

August 16, 2023

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 Monday, August 14, 2023 at 05:00 P.M., with regard to the unaudited financial results of the Company for the quarter ended June 30, 2023.

The audio recordings of the said investor call are also made available on the Company's website at www.easemytrip.com.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Easy Trip Planners Limited

**PRIYANKA
TIWARI** Digitally signed by
PRIYANKA TIWARI
Date: 2023.08.16
18:32:16 +05'30'

Priyanka Tiwari
Group Company Secretary and Chief Compliance Officer
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“Easy Trip Planners Limited
Q1 FY2024 Earnings Conference Call”

August 14, 2023



**MANAGEMENT: MR. PRASHANT PITTI – CO-FOUNDER & EXECUTIVE
DIRECTOR
MR. NISHANT PITTI - CO-FOUNDER & CHIEF EXECUTIVE
OFFICER
MR. ASHISH BANSAL - CHIEF FINANCIAL OFFICER
MS. NUTAN GUPTA – CHIEF OPERATING OFFICER
MR. RAJAT GUPTA – INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to Easy Trip Planners Limited Q1 FY2024 Earnings Conference Call. Today in this call we have with us Prashant Pitti, Co-Founder and Executive Director, Mr. Nishant Pitti, Co-Founder and CEO, Mr. Ashish Bansal, Chief Financial Officer, Ms. Nutan Gupta, Chief Operating Officer, and Mr. Rajat Gupta from Investor Relations. The results for Q1 FY2024 for the company, the investor presentation and the press release have been uploaded on stock exchanges and on the company's website.

Before we start the call, a disclaimer. This conference call may contain forward looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Prashant Pitti from Easy Trip Planners Limited. Thank you and over to you Sir!

Prashant Pitti: Thank you. Good evening, ladies and gentlemen and thank you for joining us in this earnings conference call to discuss the financial and operational performance of the company for the quarter ended June 30th, 2023. As we marked the completion of 15 years, I would like to begin by expressing heartfelt appreciation to our valued customers and all other stakeholders who have supported us. I would like to reassure you all that our dedication is strong, and we are committed to providing excellent travel services in the future as well. Moving ahead, I would like to spend few minutes discussing the industry's recent developments and its future trajectory. India is one of the fastest growing economies and travel and tourism industry contributes meaningfully to the country's GDP. During the quarter, the Indian travel industry witnessed a surge in demand marked as one of the strongest to date. The increased demand can be attributed to the noticeable changes in people's preference to spend more on travel from their growing disposable income. In 2023, domestic air travel numbers have surpassed pre-COVID levels each month. According to the DGCA data, the Indian domestic airlines carried 38.6 million passengers during Q1 of FY2024 as against 32.5 million during the corresponding period of the previous year, indicating a strong growth of 19% year on year. According to the industry research, the rise in air passenger numbers is also significantly contributed by the first-time flyers. The government acknowledges the potential of travel industry to drive Indian economy growth in the coming years and it is prioritizing infrastructure development to meet the growing demand. The government has allocated approximately INR 3200 Crores for the Ministry of Civil Aviation for FY2023-24. Additionally, it has set a target to operationalize 1,000 Udaan groups and revive and develop 100 unserved or underserved airports, heliports, or water aerodromes by 2024. These initiatives are part of a larger vision to shape the travel industry. As per IBEF report, the Indian travel market is projected to reach \$125 billion in FY2027 from the estimates of \$75 billion in FY2020.

As a leading OTA, EasyMyTrip itself strategically positioned to extend its operation and capitalize these emerging opportunities within the industry. With proven track record, we possess necessary capabilities to adeptly navigate the dynamic landscape effectively leveraging our expertise to capitalize on the favorable market conditions.

Moving on to our overview of financial performance during this quarter. We have witnessed a strong demand during the quarter and our customer centric initiatives have played significant role in helping us achieve new milestones. In Q1 of FY2024 our company has achieved highest ever gross booking revenue of INR 2,371 Crores representing an impressive 43% increase from INR 1,663 Crores of Q1 of last year. While the industry grew by 19%, we grew by 43%. Our adjusted revenue grew by 47% reaching to INR 193 Crores in Q1 of FY2024 compared to INR 132 Crores of Q1 of FY2023. The adjusted revenue as a percentage of GBR for Q1 of FY2024 was 8.2% as against to 7.9% Q1 of FY2023 highlighting our leadership capabilities. We are delighted to inform you that our Dubai business continues to exceed our expectations, reinforcing our positive outlook on the existing opportunity. The Dubai operation continues to gain strength sequentially, it grew 22% quarter on quarter to INR 53 Crores in Q1 of FY2024. The cumulative GBR of Dubai is now at INR 171 Crores and we expect the momentum to continue. Our company's remarkable performance is a also result of our strategic cost management as our operational costs continues to be much lower than the industry counterparts. During the Q1 of FY2024 our marketing spend as a percentage of GBR was at 1.1% in line with our previous quarter, which underscores our continuous commitment to strategic brand initiatives. We have consistently conveyed our commitment to profitable business growth, and we are delighted to report that we remain loyal to our upholding in these principles for the last 15 years.

During this quarter, we have achieved an EBITDA of INR 38 Crores translating to the EBITDA margin of 30%. Furthermore, our company reported PAT of INR 26 Crores in Q1 of FY2024 with a PAT margin of 21%. The dip in the bottom-line profitability was for two reasons. One we experienced lower incentives from the airlines due to the shortage of the inventory, primarily because of Go First issue. We believe this is just a onetime situation as the airlines build up inventory and the Go First resumes operation. Second, you would have also noticed in our statements that our hotel business has recorded a small loss during the quarter, which has also impacted in the overall profitability.

The air segment has shown significant growth with remarkable 43% year on year increase. In Q1 of FY2024, we successfully sold 32 lakh air tickets net of cancellation compared to 22 lakh tickets in Q1 of FY2023. In hotel segment, our non-traditional aggregator model has proved do be the stable source of growth for this segment. We have been vocal about our target of expanding our non air segments and we are steadily moving towards in that direction. In this quarter we have sold 1.6 lakh hotel nights, a remarkable 123% year on year increase from Q1 of FY2023. Our trains, bus and other segments too witnessed a robust growth. The transactions in this segment grew to 2.2 lakhs in Q1 of FY2024 from 1.6 lakh in Q1 of FY2023.

Coming to few operational highlights for the quarter. During this quarter, which was marked by heavy travel demand, we intensified our efforts to provide most competitive pricing to our customers for all their travel needs. The month of June was filled with discounts and exclusive brand deals. From our milestone 15th anniversary mega sale to first of its kind Brand Bazaar offers which has seen an exceptional response from our valued customers. EaseMyTrip has always been customer centric organization and we continuously explore fresh and innovative way to give our customers best possible services. As we have been communicating, we are actively looking for inorganic opportunities that will fuel EaseMyTrip's expansion and take the company to the next level.

During our board meeting on 31st July 2023, the board approved three acquisitions subject to necessary approvals. EaseMyTrip bill acquired 51% stake in each, Guidelines Travel Holidays India Private Limited, TripShope Travel Technologies Private Limited and Dook Travels Private Limited. Speaking about each one of them, Guidelines Travel is a highly reputed travel company based out of Mumbai that has expertise in B2B and B2C circuit. This company is a pioneer in cruising promotions in India and boasts an extensive product portfolio which includes international group tours, bespoke FIT ventures, quick departures, MICE movements. Guidelines Travel through its associate company has recorded a revenue of INR13.6 Crores in FY2023. TripShope online is a travel solution based out of Kashmir offers a wide range of travel products and has vast customer base. TripShope recorded a revenue of INR 42.7 Crores in FY2023. The third company Dook Travels is based out of Delhi and operates across CIS countries, Turkey, UAE, and India. The company recorded a revenue of INR 52.6 Crores in FY2023 and has established itself as one of the biggest DMCs for CIS countries serving a vast customer base of over 1 lakh in the past eight years. Once these acquisitions are completed, we will broaden our reach and embrace to diverse spectrum of services catering to larger markets fostering future business growth.

During the quarter, the company has also strengthened its top management team. Foremost, we have elevated Ms. Nutan Gupta as Chief Operating Officer, who is also present on the call. She has been with the company since 2018 and has played an integral role in enhancing company's brand identity and building long lasting supplier relationships. We have also appointed Mr. Varun Metha as the Global Head Revenue and Growth and he will be responsible for global growth strategies. For our Middle East subsidiary, we have appointed Mr. Sameer Bagul as our Managing Director and we will be leaning on his experience and expertise in taking the Middle East business to the next level. We assure that these new appointments will augment the company's vision of becoming a truly global OTA. We remain focused on our strategy of expanding our brand domestically through our franchise stores and we have opened four newer franchise stores located in Surat, Jaipur, Patiala, and Ludhiana. These locations were carefully picked by our team and have shown encouraging initial response. Our objective is to cater to customers who still prefer offline mode for booking their holiday plans and delivering tailor made needs for them thereby expanding our customer reach.

Talking more about our brand building efforts, we have also collaborated with World Padel League 2023 held in Dubai in June 2023. The tournament was broadcasted on various platforms and received massive viewership enhancing our brand recall. We also signed General Sales Agreement with Spicejet with which both companies are looking to help each other to expand their services in Indian market. I would like to conclude by saying that EaseMyTrip is dedicated in providing superior customer services across a plethora of travel services. Our unwavering commitment extended to expand the platform to reach wider audience and establishing a robust international presence. With this I request the moderator to kindly open up the floor for question and answers.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Bala Murali from Oman Investment Advisors.

Bala Murali: Regarding the hotel segment even though the hotel bookings are little bit higher compared to Q-o-Q or Y-o-Y, but the revenues were not significant could you please throw some light on that.

Prashant Pitti: So Bala we did extend a bit more discount to our customers during this particular quarter to push the boundaries of growing our hotel business significantly, but because of which there is a loss of about INR 5 Crores in our hotel business for this particular quarter because of which you have seen some diminished profit before tax which you usually see on EaseMyTrip, but this was a calculated effort from the company side to push the team and to push the hotels segment to grow even faster than before. We believe that this kind of discounting which we gave in this particular quarter may not be necessary in the future.

Bala Murali: Correct I would actually like to see the segment move forward and at the end of the year what could be the revenue mix of hotel and air segment.

Prashant Pitti: Basically, as we have already said and committed that we are looking forward to doubling our business in FY2024 compared to FY2023, we still stand in the same perspective as it will be difficult for me to share an individual number of hotel and airline, but we are looking forward to double our GBR in this particular year compared to FY2023.

Bala Murali: And lastly doubling GBR means that top line and bottom line also will be more proportional to GBR any hit on the margins will be there.

Prashant Pitti: As we are intensifying our efforts to increase our GBR to double the number which is 100% growth, we may see slightly reduced number on the bottom line, but again it should not vary as much as what you are seeing.

Bala Murali: And lastly on this Go First so any further communication from the airlines to you people separately regarding the resumption of services because we have seen that they are delaying the resumption of services every 10 days, 15 days one months like that so the passengers do not have any hope on that but maybe you can have some idea on that?

- Prashant Pitti:** So the information which we have is also coming from the public domain, which is that we are also hopeful that they will resume their operations very shortly as what they have informed recently.
- Bala Murali:** Sure thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Sakshee Chhabra from Svan Investments. Please go ahead.
- Sakshee Chhabra:** Sir my question was on your other services segment where you have reported a top line of INR 11 Crores versus INR 1 Crores in the previous quarter and that was INR 86 lakh in the same quarter last year so can you just explain the breakup of this or I mean how we have managed to achieve this?
- Ashish Bansal:** Basically, it is because of the bus business which has been increased in this quarter, which the Yolo Bus is doing. So in this number around INR 9 Crores pertains to the bus business which we are booking at principle basis.
- Sakshee Chhabra:** Sorry 9 Crores pertains to.
- Ashish Bansal:** To Yolo Bus and we are booking that revenue as principal basis so there is cost. If you see the financial, there is cost also coming as service cost which is related to that service.
- Sakshee Chhabra:** Okay so this is a onetime reporting that has been done.
- Ashish Bansal:** See our Yolo Bus business has been increased significantly so that is why it is coming.
- Sakshee Chhabra:** So for the full year what sort of number can we expect on this side on the other services.
- Ashish Bansal:** It is hard to say but we can extrapolate and a normal growth in the business so we can see 5-to-6-time growth in this as well.
- Sakshee Chhabra:** Okay alright and Sir when you spoke about the discounts that have been offered on the hotel packages, so the total discount amount that we are reporting in the presentation that includes this discounting, which has been offered on the hotel side, right?
- Prashant Pitti:** That is correct. About the Yolo Bus I may want to add little bit more as what Ashish ji has rightly said. Yolo Bus which we have acquired about a year ago has started to perform very well for the company and on the basis of that you are seeing these numbers grow and I would also be hopeful in the same line that this number should grow by five to six times in this year.
- Sakshee Chhabra:** Okay thank you so much.

- Moderator:** The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Thank you very much Sir for the opportunity. Sir first up, I wanted to understand, you mentioned that you are looking to double your GBR right in this year so that does that include your inorganic acquisition as well or it just on organic basis, we are talking about this numbers.
- Prashant Pitti:** We are talking about the overall - organic and inorganic put together.
- Deepak Poddar:** That includes maybe what around INR 100-110 Crores kind of additional revenue, right?
- Prashant Pitti:** When I said the GBR it is basically last year we did total GBR of INR 8000 Crores. So, we are looking forward to doing INR 16,000 Crores of GBR in this year.
- Deepak Poddar:** And accordingly, your revenue will also follow, right that is what you mentioned.
- Prashant Pitti:** As I said that our focus is basically to push the boundaries and grow market share of the company. In terms of bottom line, it might not be exactly proportionate, but it should not be far off as well.
- Deepak Poddar:** Fair enough I got it. And how do we see the scale up in FY2025? I mean any decisions on those fronts you can provide.
- Prashant Pitti:** We are taking one year at a time. This year the target is to grow by 100% which I believe should be enthralling for all the stakeholders and well-wishers of the company.
- Prashant Pitti:** Understood. Fair enough. Yes that is it from my side. All the very best. Thank you so much.
- Moderator:** The next question is from the line of Shanti Patel from Shanti Patel Investments Advisors. Please go ahead.
- Shanti Patel:** Good afternoon, Sir. Can you throw some light on the profitability of these three subsidiaries which are acquired and secondly, what will be our return on capital and return on equity share capital at the year end?
- Prashant Pitti:** Basically, understanding of the company, we are only acquiring profitable companies who are growing at dramatic pace, who are asset light. So all the three companies which we are acquiring are profitable and they are actually adding very distinct value to the company. As we mentioned during the welcome note most of these companies are actually dealing with holiday packages and that to in the group travel. So one of the beautiful things about group travel is that it can just be viewed, the entire itinerary can be viewed online, and we you can just directly purchase just the way you buy flight tickets or bus tickets or train tickets or hotel nights. So, we are actually consolidating and focusing a lot on group travel and cruise packages because in that you do not have to put your team behind to create individual itineraries and then hope that those people

eventually buy from you. In the group travel the entire itinerary can be viewed people and people can just buy online, which is why there are these three companies Dook, Guideline, and TripShope which we have acquired. All these three companies are profitable. I do not think we have shared the numbers Ashish ji for the profitability for the last year have we.

Ashish Bansal:

Yes, we have not shared the number.

Prashant Pitti:

That is correct. So, I believe that as that consolidation happens, all that information will be published.

Shanti Patel:

My second question, what will be the return on capital and return on equity as on the last day of this accounting year?

Prashant Pitti:

See this is very difficult to suggest. The company and the management are doing their level best to grow the company and grow the company profitably. Among the other Internet companies which got listed in the last two years, EaseMyTrip is one of the only ones who have been consistently delivering growth and that too profitably. So, we look forward to continuing our profitably streak and continuing our growth. To answer your question specifically by the end of the year, it would be extremely hard for the management.

Moderator:

Thank you. The next question is from the line of Harshwardhan Pisal an individual investor. Please go ahead.

Harshwardhan Pisal:

Hi Prashant, Harshwardhan Pisal here from Mumbai. I am interested about knowing about the activities that you are undertaking to expand your United Kingdom business. How are you going about it and what are the challenges that you think are there and how are you mitigating it?

Prashant Pitti:

Thank you Harsh for asking this question. There are multiple challenges which company faces when they are starting a new territory and this territory is also not an exception for EaseMyTrip, but there is a playbook which our company has created, that play book is something which is confidential to the company. I may not be able to answer in detail, but the results of the playbook are out there. You can see how our UAE business is performing. Our business has been growing tremendously. It is very clearly described in our presentation of how beautifully the UAE business is growing and one of the reasons why we are getting very high level of acceptance in international market is we have not found any other incumbent or existing player in these markets who is able to offer our kind of product and services at our prices, being one of the most cost efficient organizations in India and that to by having the entire operations and technology running out of India, the incumbent and current existing players in Dubai or UK market are finding extremely hard to match our level of services and our level of pricing, which is why we are looking forward to see a decent amount of growth come from our UK market as well but sharing the playbook of the growth or talking about the challenges which we are facing would be a confidential information for the company. Thank you for the question.

- Harshwardhan Pisal:** Okay just one follow up. Are you doing it via partnerships in the UK market or are you doing some level of marketing there?
- Prashant Pitti:** It is a mix of both B2C and B2B.
- Harshwardhan Pisal:** Okay thank you.
- Moderator:** Thank you. The next question is from the line of Madhuchanda Dey from MC Pro. Please go ahead.
- Madhuchanda Dey:** Hi I have just one question all which is kind of a little hypothetical but if you could answer it would be great. Assuming a worst-case scenario when Go First does not take off, what kind of write off would you have to be doing on account of the receivables from go first?
- Prashant Pitti:** It is actually part of our presentation, and it is also there in our financial. The current outstanding on the Go First is about at INR 71 Crores. However, we are hopeful that the operations will resume.
- Madhuchanda Dey:** Okay so as per your accounting policy, after how many days would you have to do kind of prudent write off from an accounting perspective.
- Ashish Bansal:** See these are exceptional circumstances, as we review their outstanding and we are reviewing the airline resume their operation, then after considering all the fronts then the management of the company will decide but the market also, how the other players are doing.
- Prashant Pitti:** How the other players are doing so clearly there is some level of exposure all the OTAs share and as a market we will also react accordingly to the way the market is reacting. However, we are strongly hopeful that Go First will resume the operations as what we have been informed by them and also as what we are hearing from the public platforms.
- Madhuchanda Dey:** I fully understand the point. I understand that you are not the only OTA exposed to Go First but as a matter of policy, what is your bad debt written off policy. I mean after how many days do you typically write off receivable that is what I wanted to understand. What is the internal policy of the company on this not on Go First, on any receivable for that matter?
- Ashish Bansal:** Company policy is 180 days. There is break up provision is the reason to believe that if it is not recoverable, but we assess the recoverability also on continuous basis.
- Madhuchanda Dey:** I mean as per that policy by the end of Q2, this would have already crossed 180 days, right?
- Ashish Bansal:** Yes it happened in May.
- Prashant Pitti:** Yes it will happen in Q3.

- Madhuchanda Dey:** Okay got it. Thank you very much for that answer. Thanks.
- Moderator:** Thank. Next question is from the line of Nitin Gandhi from Inoquest Advisors Private Limited.
- Nitin Gandhi:** Yes, thanks for taking my question. If I missed, I am sorry, but what is the cost of acquisition of these three ventures which you have planned and what are the normal benchmark at which as an investor we should revisit this as a performance criterion if you can share whatever it is, say ROC, ROE.
- Ashish Bansal:** Consideration we have already disclosed to the exchanges and the combined consideration for all three companies is around INR 65 Crores which is payable through equity shares and as said earlier all three companies are profitable and with the synergy of the Ease My Trip and the customer base, basically we are expecting the higher volume in future from these companies.
- Nitin Gandhi:** My question is like what is the criteria on which we have to keep evaluating do you have some IRR or payback period or something that is what we want to know.
- Prashant Pitti:** So, we acquire these companies on the criteria of PE analysis. On the basis of PE numbers, PE multiplier, we have acquired this company and in future as well we are looking forward to acquiring companies on the basis of PE and has Ashish ji has rightly mentioned, with Ease My Trip everyday almost about 10 lakh people visit either our website or our mobile application. We should be able to see significant amount of business especially because we are dealing on group departures and cruise packages. We look forward to growing the businesses along with us.
- Nitin Gandhi:** Okay so whenever now acquisition happens going forward maybe this maybe this is INR 65 Crores next year you may do INR 100 Crores acquisition will be you be reporting the performance of equity shares because at least till you merge, or you acquire them 100% or will you not be separately reporting.
- Prashant Pitti:** That is something which we will decide in the due course of time.
- Nitin Gandhi:** Humble suggestion if you can perform whatever maybe I am not saying all the acquisition but wherever the acquisition are meaningful about INR 25 Crores or something like that if you can keep some benchmark and start disclosing it will give us a good faith. Thank you very much.
- Prashant Pitti:** Point noted.
- Moderator:** The next question is from the line of Thomas Jinu an individual investor. Please go ahead.
- Thomas Jinu:** Sir I have three questions. First one, we have around 14 million customers with us, right? What is our plan for any sort of cross sell or increasing the wallet share of these customers.

- Prashant Pitti:** So we already are doing it and that is how you are seeing our hotel business, our bus business, train business go up. Most of these customers who are our original flight customers, but now we are cross selling and because of which you are seeing the result of us growing our other business products. Please ask your next question.
- Thomas Jinu:** Sir I just would like to get an overview of the travel industry moving ahead especially the hotel booking so in the last one and half year we are seeing it is steaming up, how is it moving, it is moving with the same pace or is it sizzling out what is that you are seeing on industry lines.
- Prashant Pitti:** On the welcome note I did talk about how the industry is performing. This year we have grown our hotel business by 123%. It is a significant growth at which we have grown, and we look forward to growing. Maybe you can ask your third question.
- Thomas Jinu:** You have guidance of doubling our business. So just want to understand will it be capturing the market share of the competition, or we will be gaining the share of the incremental market group?
- Prashant Pitti:** See the market is not growing at the pace of 100%, so hence clearly, we will be gaining market share from our competitors. For example, in the last one-year market grew by 19%, so hence when we are confident of doubling our business and hence a lot of it will come from competitor side.
- Thomas Jinu:** Okay understood Sir. This was what is related to the previous question s is the market growing in the same pace of last year is what I wanted to understand.
- Prashant Pitti:** That is something which we will have to refer the various industry reports, specifically for the hotel segment I believe that the market is growing faster.
- Thomas Jinu:** Thank you so much Sir. Wish you all the very best.
- Moderator:** Thank. The next question is line of Harshwardhan Pisal an individual investor. Please go ahead.
- Harshwardhan Pisal:** Prashant this question is to you. What do you the except the international business revenue to contribute as the percentage of total revenue in say two or three years from now.
- Prashant Pitti:** At least 25%.
- Harshwardhan Pisal:** 25.
- Prashant Pitti:** That is correct.
- Harshwardhan Pisal:** Will we get to newer geographies apart from UK, UAE?

- Prashant Pitti:** There are certain other geographies as well which we have in our mind. As we will progress, we will let you know.
- Harshwardhan Pisal:** Okay thank you.
- Moderator:** Thank you. The next question is from the line of Nilesh Doshi from Prospero Finvest. Please go ahead.
- Nilesh Doshi:** Thanks for the opportunity. Sir the promoter has just reduced the stake in the company is there further any plan to reduce the further equity stake or will this maintain the 65% around.
- Prashant Pitti:** There is no further plan to reduce any stake at the moment and given the new age internet companies the promoters stake in this organization is clearly larger compared to any other internet companies because we were able to grow bootstrap.
- Nilesh Doshi:** So, promoters are having many businesses or this is the only business, or Ease My Trip is the only main business activity.
- Prashant Pitti:** Promoters have few other business activities but this is where most of their focus relates to.
- Nilesh Doshi:** Can you provide the information because the last deal happened on 30th June so the share holding pattern does not provide who are the actual buyer. Can you share that information because we know who the seller is, but we do not know about the buyer because 30th June shareholding pattern does not provide that information.
- Prashant Pitti:** We will share that information whenever we upload it on the SEBI site as well.
- Nilesh Doshi:** Okay that is all from my side Sir. Thank you for the opportunity, Sir.
- Moderator:** Ladies and gentlemen we will take the next question from the line of Gowtham Kotagiri as a retail investor. Please go ahead.
- Gowtham Kotagiri:** Hi this is Gowtham so I think GBR growth from Q4 to Q1 is around 10% right so I just want to understand how did the market grow in the meantime, the overall market and did we grow in line with market or how did we fair can you just throw some light on that?
- Prashant Pitti:** We grew better than the market and that is why we gave slightly more discounts to achieve this slightly better growth than the market.
- Gowtham Kotagiri:** Okay any numbers on the overall market growth do you have anything on that side.
- Prashant Pitti:** I do not have the number on top of my head but this is a public information. You can look at the DGCA website of what was the market growth during this period.

Gowtham Kotagiri: Sure Sir. Thank you.

Moderator: Thank you. Ladies and gentlemen as there are no further questions from the participants, I now hand the conference over to Mr. Prashant Pitti for his closing comments. Thank you and over to you Sir.

Prashant Pitti: To conclude we are thrilled with the surge in demand within the travel industry which has contributed to our remarkable performance during the quarter. Our unwavering dedication to placing customers at the heart of our initiatives has undoubtedly fueled the success fostering loyalty and satisfaction amongst our valued customers. We are positively exhilarated on our financial accomplishment and are firmly determined to sustain this trajectory of being profitable. The future holds boundless potential, and we are eager to seize every opportunity that comes our way. Confident in our ability to thrive and make the lasting impact in travel industry. Thank you all for joining us on this earnings call and we hope all of your queries have been answered. Looking forward to speaking with you in the next quarter. Thanks once again.

Moderator: Thank you very much. Ladies and gentlemen on behalf of Easy Trip Planners Limited that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

Disclaimer – This transcript has been edited for readability purposes.