Date: 20.11.2026

To

The Listing department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

Maharashtra, India.

Scrip Code – 544489

Dear Sir/Madam,

Sub: Intimation regarding Submission of Transcript of Investor Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letters dated November 12, 2026, and November 13, 2026, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the transcript of the Conference Call with Analysts/Investors, held on Wednesday, November 18, 2026, post declaration of the H1 FY27 Unaudited Financial Results of the Company, is enclosed herewith for your reference and records.

The discussions during the meeting were based on publicly available information. No Unpublished Price Sensitive Information (UPSI) was shared or disclosed during the aforesaid interaction.

This is for your information and records.

Thanking You,

Yours faithfully,

For LGT Global Hospitality Limited

(Formerly known as LGT Business Connextions Limited)

DHARSHINI SARAVANAN

Digitally signed by DHARSHINI SARAVANAN
Date: 2026.11.20 11:12:21 +05'30'

Dharshini S

Company Secretary & Compliance Officer

LGT Global Hospitality Limited

H1 FY27 Earnings Conference Call

18 November 2026

Management:

Mr. Wilfred Selvaraj - Managing Director and Chief Executive Officer

Mr. Venkatesh Ambaragonda - Chief Financial Officer

Organized by: Orobiz Corporate Services

LGT Global Hospitality Limited

H1 FY27 Earnings Conference Call

Moderator: Good afternoon, ladies and gentlemen. Welcome to the H1 FY27 earnings conference call of LGT Global Hospitality Ltd. Please note that this call is being recorded. The discussion may contain forward-looking statements that are subject to risks and uncertainties.

I would now like to hand over the call to the management for their opening remarks. Thank you.

Mr. Wilfred Selvaraj Very good afternoon to all the board members, our esteemed investors, and our market makers. Today, it is my privilege to present our H1 results for FY26 and give you a quick overview of what we have done in H1 26 - 27. We have closed with revenue of 89.68 crores, registering 35% growth over H2 FY26 and 27% growth over H1 FY26.

Our EBITDA stood at 3.81 crores, with the EBITDA margin improving by 4.24% from 3.33% in the previous half. Profit after tax more than doubled half-on-half; it was 1.93 crores, registering around 111% growth. Year-on-year profitability was impacted by an increase in fuel and travel costs due to the current geopolitical issues arising from the Middle East situation, along with investments made ahead of revenues in people, new offices, and technology infrastructure. Overall, we have delivered strong half-on-half growth with improving margins and profitability.

As you know, we have established ourselves as a company so, as a company, we continue to invest in our growth. Our network has expanded from 9 offices to almost 14 offices by entering 5 new markets:

Nagercoil, Coimbatore, Jaipur, Indore, and Baroda. We have also added 22 new corporate clients in the last year. Despite higher travel costs resulting from geopolitical developments, we remain focused on long-term growth by investing in talent and new offices, and we expect these investments to drive stronger growth and better margins as the environment normalizes.

We are building LGT for its next phase of growth by scaling up Wilfred's Collection and Hotelstay, building online travel platforms, and upgrading our technology with new CRMs, mid-office systems, and financial systems. We enter H2 FY27 from a position of strength, with confirmed forward bookings of over 50 crores and a robust pipeline. With India's travel and MICE sector on a strong growth path, we are confident that the best is ahead of us, and we remain committed to delivering disciplined and profitable growth for our shareholders.

Basically, our key driving force is our strong booking pipeline, which is almost 50 crores of confirmed bookings and provides revenue visibility. Our growth in the accommodation business, Wilfred's Collection, and Hotelstay is expected to continue in H2. Ease in cost pressure following the stabilization of the Middle East situation is expected to lead to lower fuel costs and support margins. Expected reach started to contribute through the 5 new offices, and with 22 new corporate clients, the H1-to-H2 contribution is definitely going to rise.

I would like to tell all the investors that our H1 results are quite steady, even though the market has not been at its best. We have taken bold steps in expanding our offices into tier-2 cities and expanding our volume through a strong presence. Earlier, our presence was only in South India, but today we are present in Delhi

and other locations as well. That is what I think we have achieved in the last 6 months. We have continued investing even though the market has not been at a good level, but I am definitely sure that, as we go forward, we will see many more clients coming into our area of operation. Our foundation for future growth is also becoming stronger and stronger as we move forward.

I wanted to give all the investors an insight into the fact that, in the last quarter of the previous financial year, we acquired 3 companies. The purpose of these companies was, first, specialization in trade fairs. Today, we are proud to say that we have the largest delegation, which we mobilized to CPHI Munich, and we have got the best startup company for Traflix. Even for ChinaPlas, we had the largest delegation going forward.

At the same time, in the holiday division, we have also slowly started expanding through a business called Holiday One. Apart from that, our market reach across India is expanding, and we are slowly becoming a national player. This is one of the highlights that I can mention from this journey.

Obviously, because the market has not been at its best, we were not able to capture the maximum revenue in terms of the top line or the bottom line. However, if the situation had been the other way around, I am 100% sure that we would have captured those exact gaps and would have been at a different position.

Although the travel and tourism market is always sensitive to natural calamities and market conditions, I would also like to give you an insight into the period after COVID. When the market revives, travel is always

the first thing to return, and it returns with a bang. That is why I would like to request all the investors to have patience with our growth model. We will definitely bring stability through our expansions and through the newer corporate acquisitions and corporate clients that have been added to our client list. I can assure you that H2 will be a much better and more progressive period going forward. This is what I can highlight to all our esteemed investors in this group.

H1 was a period of business expansion, strong client acquisition, and improved half-on-half profitability. Our geographical expansion will continue, and once the geopolitical situation settles, which we can already visibly see happening, I think there will definitely be market growth, business growth, and definitely a very, very strong and stable increase in the profitability of the organization as well.

That is the reason why I would like to request all the investors to keep supporting us, keep investing in us, and keep having patience with us. Thank you very much for having faith in the entire leadership and management of LGT until now. We will continue to show you the right growth path in the days to come

Moderator: Thank you so much, sir, for your brief explanation of the company. I am now opening the floor for investors. If they have any questions, they can raise their hands, and then we will begin the Q&A session. Parth Dave, you can go ahead with your questions.

Mr. Parth Dave: Thank you for the opportunity. Congratulations on the great set of numbers. My first question is related to acquisitions. You have mentioned 3 acquisitions. Can you explain what these acquisitions are and what the future plans are for them?

Mr. Wilfred Selvaraj Okay. As a company, LGT is stronger in MICE, events, other activities, and hotel consolidation business. We have acquired 2 strong professionals who are heading the business called Traflix in trade fairs. They have extensive experience of almost 20 years. Trade fairs are a very stable and far-reaching business. This means that, for a trade fair taking place next year, people start booking it this year. Therefore, it is a very strong cash flow business, and at the same time, it is also a very niche product to enter into the market. We have worked on a growth model with them and acquired a 51% stake in the business. Today, we are proud to say that they already have 30 people, and they have offices in Mumbai, which is the headquarters of Traflix, along with Pune, Chennai, and Delhi. They are definitely going to be one of the strong contributors in the coming months.

At the same time, the second company is called Holiday One, which has been in the leisure business for almost 13-plus years as a proprietary company. Today, they have started working with us. They serve many niche clients, and since this is a new ecosystem and the way forward for the client, we started reaching out to them in the second half of the last financial year. This year, productivity has slowly started coming in. The geopolitical situation has affected them because most of these travelers are high-end individual travelers and not corporate travelers. Generally, when there is a geopolitical situation and price escalation, the market goes down. Because of that, you can see that the market reach has not been very strong in terms of

the numbers, but I am sure that a lot of traction will come in.

Corporate for Yajat is into corporate ticketing, visas, and other allied services. This is a new company under a person who has been in the trade for the last 30-plus years. We have not paid out money there, but there are many growth prospects being added to it, and in the days to come, I think we should be part of its growth model. All these companies are acquisitions of over 51%, and I can tell you that by this financial year, by this half-yearly period next year, I am sure there will be a lot of growth traction coming from them. I hope that answers your question, sir.

Mr. Parth Dave: Understood, sir. Can you tell me how much revenue these other 2 companies generated last year?

Mr. Wilfred Selvaraj They were not there last year. This is their first financial year and their first half-year. They are doing fairly well.

Mr. Parth Dave: Okay. How much revenue can we expect going forward from these companies, such as in FY28 or FY29?

Mr. Wilfred Selvaraj I think what I would say is that they will definitely provide a good shoulder for us. I cannot give you figures, but at the same time, many good trade fairs are coming up next year. Once the business environment improves and the geopolitical situation settles, I think they will have a major share of the contribution to the growth of the LGT Group.

Mr. Venkatesh Parth, just to add to what Wilfred mentioned, as far as the first company we discussed, Traflix, is concerned, before getting into the individual companies, it is very

Ambaragondа: important for us to understand that, for all 3 companies, this is the first year of operation. As far as Traflix is concerned, while I refrain from giving top-line, revenue, and EBITDA numbers, they are well on their path to becoming a profitable company by the end of the financial year. That is the direction in which Traflix is moving.

As far as Holiday One is concerned, that company caters to individual, high-end travelers, and the majority of its travel is to Europe, the USA, and the western, essentially westbound, markets. Therefore, because of the geopolitical issues, there is a slowdown, and we again expect the company to pick up in the second half of the year.

The third one is at the base level. We are not burning anything there, and we do not have any specific investment in terms of cash outflow. It is still in a scale-up environment. That is Yajat Travels Solutions. This is to provide a little more insight into these companies.

Mr. Wilfred Selvaraj This was explained by our Group CFO, for the purpose of introduction.

Mr. Parth Dave: Thank you very much for the explanation. One of my questions is related to the growth areas for the company over the next 2 to 3 years. There are many disruptions expected across the world. What are the key growth areas where you expect growth for the company over the next 2 to 3 years?

Mr. Wilfred Selvaraj: Basically, the prime focus, as shown on the screen, is online. We are working on a newer clientele base of Gen Z customers and quick travelers. The online platform is already under development, and we have

almost started testing it. It is expected to be ready to go live within the next few weeks or months. I think that would be our first way forward to scale up.

The second area would be scaling up corporate accommodation, which is a major growth factor today. As India grows in terms of business and other activities, those travelers are also becoming more numerous. We are definitely seeing growth there.

We are also trying to create our own luxury hotel brand. We are creating a brand called Wilfred's Collection, where we will have hotels, resorts, and furnished apartments. That expansion is already underway. We already have around 30-plus units, and we are going to grow this business further.

Strengthening technology overall is the way forward, with an app and similar initiatives. We are seeing a very focused market reach and a focused market approach in the days to come, which will help us increase revenue and also improve the bottom line. Over to the others. Mr. Rahul has been waiting for some time. Rahul, you can ask your questions.

Moderator: Parth, are you done with your questions?

Mr. Parth Dave: Yes, thank you very much.

Moderator: Thank you very much. Rahul Purohit, you can go ahead with your questions.

Mr. Rahul Purohit: Hello, sir. I wanted to ask how you will improve your revenue per employee as the company expands and hires more people.

Mr. Wilfred Selvaraj: The only positive sign for travel is that travel grows along with the growth of the business. We are definitely growing as an organization. We have now expanded our presence into North India, and we are going to expand further. Based on that growth, I am sure our margins will improve and we will achieve the right numbers.

The framework is ready. Once the business increases, obviously the bottom line and PAT will also increase as we move forward.

Mr. Rahul Purohit: Okay, sir. I also wanted to know how you will protect your margins as competition rises.

Mr. Venkatesh Ambaragonda: If you look at our overall business approach, it is diversification. We are not putting all our eggs in one basket. We have MICE, FIT, events, corporate accommodation, leisure collections, and we are also building our online platform as a separate business entity. We are also getting into an academy and similar initiatives. Our baskets are expanding.

We are also trying to expand into international markets in the days to come. I am 100% sure that, given the way we are directing our business lines, we will not reach a situation where there is a blockage for us. Our growth will automatically be based on the growth of the market and the growth of our business lines.

Mr. Rahul Purohit: Okay, sir. My last question is how much growth the company will see from existing clients versus new clients, and which segment you think will provide more profits.

Mr. Venkatesh Ambaragonda: I hope you also understand that the growth percentage is not something we can predetermine. We cannot predetermine a growth number. At the same time, pharma is one area that is expanding significantly for us. Pharma and cement companies are the 2 industries performing well for us. We have acquired many new clients in those segments. I am sure that we will grow even stronger in those areas because these are 2 industries that are performing very well today.

Mr. Rahul Purohit: Okay, sir. Thank you for answering my questions.

Mr. Venkatesh Ambaragonda: Thank you, Rahul. Thank you.

Moderator: Thank you very much, Rahul, for your questions. I will now go to Jigar Doshi. You can go ahead with your questions.

Management: Yes, good afternoon, Jigar.

Moderator: Jigar, are you here? Jigar, you are on mute in case you are speaking. I think we will go to Rinal Rathi first.

Ms. Rinal Rathi: Hello, am I audible?

Mr. Wilfred Selvaraj: Yes, you are, ma'am. Good afternoon, ma'am. How are you?

Ms. Rinal Rathi: Good afternoon. I am good. I have a few questions. First, what were the key growth drivers behind the 35% half-on-half revenue growth, and which business vertical contributed the most?

Mr. Wilfred Selvaraj: As I mentioned a few minutes ago, the business growth that we acquired is partially in software, as far as corporate accommodation is concerned. Pharma is the next area for us in terms of MICE, and leisure is a common platform. In the days to come, we also see very strong growth on the pharma side. You can see that many pharma companies are expanding their operations and business presence. These are the 3 major segments. Infrastructure, pharma, and IT are the segments that balanced our growth in the last half-yearly results.

Ms. Rinal Rathi: Okay. My next question is, the company has more than 50 crores of current bookings... Wait a second.

Moderator: Sorry, we could not hear you.

Mr. Wilfred Selvaraj: Yes, are you referring to the 50 crores of forward-looking bookings? Okay. What is the point or the question there?

Ms. Rinal Rathi: Hello?

Mr. Wilfred Selvaraj: Yes, please go ahead, ma'am. Your question is not clear. Can you repeat it for me, please?

Ms. Rinal Rathi: Yes. The company has more than 50 crores of current bookings. Does the management have any broad guidance regarding revenue and profitability for FY25?

Mr. Wilfred Selvaraj: Yes, ma'am. First, I think we cannot currently define the growth numbers. However, what I can tell you is that we have closed more than 50 crores on a confirmed basis, as I mentioned. We are in the month of November, and there are another 5 months to go. I am sure there will be a definite achievement month-on-month, and I am sure that will add to our numbers. There will be a good number, which is what I can assure all the investors and you, ma'am, on this particular call.

Just to add one more point, we expect the geopolitical situation to stabilize based on all the developments of the last 10 - 15 days. We also expect pent-up demand going forward in the second half of the year, especially in the corporate segment. Thank you.

Ms. Rinal Rathi: Okay. Thank you, sir, and all the best for the quarter.

Mr. Wilfred Selvaraj: Thank you. Thank you. Thank you.

Moderator: Any other questions?

Mr. Jigar: Yes, I have a question.

Mr. Wilfred Selvaraj: Yes.

Mr. Jigar: May I ask the question?

Moderator: Yes, please go ahead, Jigar.

Mr. Wilfred Selvaraj: Good afternoon.

Mr. Jigar: Good afternoon. I wanted to understand that you have mentioned that you are building an online travel platform. I wanted to understand how it will be different from the existing platforms available. We currently provide services to corporates, so what will be the use case for this? Are we simply trying to automate our existing operations, seeking better operating leverage, trying to enter new markets and acquire new customers, or providing a platform to our existing customers? What is the use case?

Mr. Wilfred Selvaraj: First of all, if you look at it, our corporate name has been changed to LGT Global Hospitality Ltd. The ideology behind that vision is to expand into the global market.

How do you expand into the global market? The way we operate offline today cannot achieve that. Therefore, this is a completely different platform. How will it be different from other online companies? We will also be part of the holiday segment. Holidays will be our major strength. In addition, we will have holiday packages, airlines, hotels, and other offerings similar to what others have.

The strong point we are working on is a quick response and accountability in reaching the user community. For example, if you use an online platform today, you do not know where to reach the company. We are going to

have a product that, once it is internationally available in the US, Dubai, the Middle East, Australia, New Zealand, and other parts of the world, will serve as an outbound product. We are also going to have a product that is more leisure-driven rather than being driven by ticketing, hotels, and other specific services.

That is the segment we are trying to develop, and there are very few niche players available in this particular segment. That is why I have assured you that, once we launch it and make a formal announcement, I can assure you that a lot of money will flow into it. I am sure that we will definitely reap good returns from this segment as we move forward, sir.

Mr. Jigar: Okay, understood. Now, let us say that we develop this platform and everything goes well...

Mr. Wilfred Selvaraj: Yes, sir.

Mr. Jigar: ...will this help reduce our working capital requirement?

Mr. Wilfred Selvaraj: Yes, sir. The platform that we are building is based on a light working-capital model. If you look at our module, our working-capital management is light as of today because it is a very sustainable model. Today, the world operates on sustainability. We work on collaboration. Therefore, we are also working on a very strong collaboration in which we are aligning with an existing giant as a backup plan with our brand, it is being unified so that construction time and construction expenditure are not drained merely into building and framing it.

The product is ready. It is going to be a re-merger of our X company with Y, with LGT investing for a 51% stake in it.

The investment model we used for Traflix and Holiday One is the same model that we are following for this growth as well. Therefore, I think our investor fraternity can be assured that there will not be a drain of capital. Whatever capital allocation we have already made in capex from the proceeds, we have retained, and we are not exceeding that by any means as of today. However, we do not know what may happen when we expand; it could be a different scenario. As of today, that is the way forward, sir. Over to you.

Mr. Jigar: Okay, understood. Thank you.

Moderator: Thank you very much Jigar. Mahesh Bhatt, you can go ahead with your questions.

Mr. Mahesh Bhatt: Hi, sir. Am I audible?

Mr. Wilfred Selvaraj: Yes, very much, Mahesh. Good afternoon.

Mr. Mahesh Bhatt: Good afternoon, sir. I have a couple of questions. First, could you provide some insights into the revenue contribution and profitability of Traflix Stores, Holiday One, and Yatra Travel Solutions?

Mr. Wilfred Selvaraj: As of now, the percentage is very minimal. As I said, these are new acquisitions, and for both of these companies, it is the first year of operation. Therefore, as I said earlier, in the first year, reaching a level of break-even is itself an achievement, right?

As far as Traflix is concerned, the company is on that path, and we expect Traflix to reach break-even and become profitable this year itself. Out of these 3 companies, Traflix is the largest, and it is absolutely on track to move toward profitability. I do not want to quote any specific numbers at this point in time, since it is the first year of operation and we are probably 6 or 7 months into the business.

Mr. Mahesh Bhatt: Understood. My second question is, with geopolitical challenges affecting travel costs and margins, are you seeing any signs of improvement, and when can we expect margins to recover?

Mr. Wilfred Selvaraj: As I said, the geopolitical situation appears to be settling. Therefore, we also expect oil prices and operating costs to come down along with it. In addition, when these 2 factors come down, pent-up demand typically starts emerging. Therefore, we expect margin enhancement to happen.

I do not want to give any specific number, but in terms of volume, revenue, and operating margin, we expect the second half of the year to be far better than the first half.

Mr. Mahesh Bhatt: Okay, sir. Thank you, and all the best for H2.

Moderator: Thank you very much. Thank you, Mahesh. Suraj, if you have any questions, you can go ahead.

Mr. Suraj: Hello?

Mr. Wilfred Selvaraj: Yes, sir. Good afternoon.

Mr. Suraj: Good afternoon. Am I audible, sir?

Mr. Wilfred Selvaraj: Very much. Please go ahead.

Mr. Suraj: Regarding your expansion from 9 to 14 offices, this is a very significant milestone. Congratulations on that.

Can you please tell us which of these new markets offer the strongest growth potential?

Mr. Wilfred Selvaraj: If you look at our DRHP, we have focused on tier-2 cities. There are many travelers in tier-2 cities, and very few travel companies are present in those markets. For example, in Pune, there are very few companies, so we have opened an office there.

We have opened an office in Coimbatore, which is a very promising market for other businesses.

We have opened an office in Nagercoil covering Trivandrum and extending up to Madurai, which is another highly promising market with Sivakasi and other businesses.

Mr. Wilfred Selvaraj: We are planning to open offices in Lucknow and other locations.

Whatever we have opened in tier-2 cities is intended to cover niche travelers and obtain a high level of FIT business from the perspective of client acquisition. That is why we have added those numbers of clients and offices, sir.

Mr. Suraj: One more question, sir. What new opportunities are you seeing in India's growing MICE and corporate travel market, and how well is our company positioned?

Mr. Wilfred Selvaraj: The international travel market for MICE is growing significantly. In the months to come, once all these matters settle down, probably within another month, as I foresee from the market news and other information, there will definitely be international growth in this area.

There are also many corporate travelers. If you look at the current developments in the US and other locations, there will definitely be a return of corporate travelers to the market. Therefore, I am seeing a strong and steep growth path as we move forward, sir.

Mr. Suraj: Thank you, sir. Going forward, when can we expect our company to reach 500 crores in revenue?

Mr. Wilfred Selvaraj: Sir, I cannot say what tomorrow will bring, but our efforts are continuing. I can assure you that we are just as eager as you are to reach that number. We have a 5x growth plan...

Mr. Suraj: There must be some projection in your mind because of the acquisitions and the expansion...

Mr. Wilfred Selvaraj: Sir, regarding the projection, that is the reason why we have... Sorry, sir, please go ahead.

Mr. Suraj: With the expansion we have undertaken and are continuing, you must have some projections in mind that, in 2 or 3 years, we could generate revenue of 500, 600, or 700 crores. Do you have any ballpark figures?

Mr. Wilfred Selvaraj: Suraj, that is precisely the purpose of the growth plan. If you look at it, our tagline for this year was 5x growth. If all the market scenarios had been favorable, our growth would have been in line with that.

I am sure that, once the situation improves, our process will continue and we will definitely move toward and achieve it.

The assurance I can give you is that you must have hope, because that is what life is all about.

You have to understand the tagline: we are working on it in a very fragile market, but it will definitely become a stable market going forward.

Management: I would like to add to what Wilfred just said. We have built our infrastructure to cater to much larger numbers. We built it before the geopolitical issue could emerge. We were very well aligned with what you just mentioned.

We are very aggressive in pursuing business. Otherwise, even in this kind of situation, we would not have opened additional offices. We see growth coming from tier-2 and tier-3 cities, and our infrastructure and resources are in place. As the situation normalizes, we expect business growth to be much faster going forward, both in the second half of the year and in the coming financial year. We can state that very comfortably.

Mr. Suraj: I wish all of you success. We pray that you achieve your goals.

Mr. Wilfred Selvaraj: Thank you, sir. Please continue to support us, and we will also continue to support you.

Mr. Suraj: Okay, sir. Thank you.

Management: Thank you, sir. Thank you.

Moderator: Thank you very much, Suraj.

Moderator: Are there any other questions? Parth, do you have another question?

Mr. Parth Dave: Yes, sir. My question is related to the business split going forward. Currently, I think MICE is the biggest revenue driver. Going forward, with the 2 businesses being merged into this business, what will the split look like over the next 2 to 3 years?

Mr. Wilfred Selvaraj: We will continue to invest in our hotel-stay businesses. That will be one of our key core growth drivers. MICE will grow at a good pace. I am putting these in order.

Third, our trade-fairs business, Traflix, will obviously grow, as we are planning. If you are talking about a 2-to-3-year period, the online business will also start contributing. Somewhere in the middle, we are very much focused on building our capacity in the leisure business.

This is how our broad growth strategy will develop. In addition, our hotel and corporate internal accommodation business, Wilfred's Collection, is being scaled up. We currently have around 28 to 30 rooms, and we definitely expect to build a much larger volume going forward.

Management: All of these businesses will serve both our existing clients and the new clients we acquire in the future.

Mr. Parth Dave: Regarding the internet or web-based platform, will it be a web-based platform or an application-based platform?

Mr. Wilfred Selvaraj: It will be both. We are starting with the web-based platform, and development of the web-based product is currently in progress. The app will take some time. Based on our internal discussions and plans, we need to proceed simultaneously on both. That is how we plan to execute it.

Mr. Parth Dave: Okay. Will the application be called LGT?

Mr. Wilfred Selvaraj: We will come back to you on that. We are in the process of deciding it. There will be a formal launch. We will release the name gradually.

Management : If we do not tell you, whom will we tell, sir?

Mr. Wilfred Selvaraj: Please have a little patience. We will do it, but there will be a formal announcement. I am sure you will hear much more about it going forward.

Mr. Parth Dave: Will it be launched in H2 of this year or next year?

Mr. Wilfred Selvaraj: We are planning for H2 this year. However, development is ongoing, and I will not be able to give you the exact launch date right now. You will definitely hear from us. Yes, sir.

Mr. Parth Dave: Okay, congratulations on that in advance. My last question is related to the expansion into multiple branches. We recently added a few branches. Were these acquired, or did you start new businesses through new branches?

Mr. Wilfred Selvaraj: We started new branches, sir. These are new branches. All these branches are multi-sellable, scaled, product-oriented branches. That means they will sell MICE, leisure, hotel stays, and all of these services. Basically, they are all-in-one, product-oriented branches, and that is why we expect higher traction as we move forward.

Mr. Parth Dave: In other industries, there are certain basic parameters, such as a specific amount of money or revenue that a branch should generate to reach break-even. Do you have any number in mind for the many branches we have opened? We recently increased our branches by more than 50%. How much revenue can one branch generate to reach break-even?

Mr. Wilfred Selvaraj: The cost factor for opening each branch is not high. It is around 15 to 20 lakhs at maximum. However, once the business starts rolling in, the advantage of this business is that it grows through your own network. You know that nobody can survive without travel. Even after COVID, you would have seen a huge increase in travel. We also benefited significantly from it at one point.

Once we are visible in a market and have established our positioning there, when the market opens up and people start hearing our name, I am sure that, as a listed company and a reputed brand in the market, we will get our share. Therefore, reaching break-even or achieving even higher profitability will not be a major challenge. We simply need to start and obtain the right market space in the right location.

Management : Parth, in addition to what Wilfred just said, I want to make a couple of points. If you look at tier-2 and tier-3 cities, travel is underserved there. These cities are showing growth potential, and their spending power is much higher. Travel is aspirational. If things normalize, everyone wants to travel. Therefore, the market size is growing in that direction, and spending on travel is increasing.

It is very important for us to be present there. The entire world is already present in the metro cities. However, we strongly believe that these smaller cities are underserved as far as travel is concerned.

Mr. Wilfred Selvaraj: Parth, as I mentioned, it is an omnichannel model. We are present next door to the customer as an online product and as an offline product for leisure, holidays, and business. That is why I believe that, in the days to come, we will become a household name. This is the confidence I can share with you and all our investors in this meeting.

Mr. Parth Dave: Okay, sir. My last question is whether you have any other branches in mind that you plan to open.

Mr. Wilfred Selvaraj: We are now hoping to have a couple of offices in the western region. Gujarat is one market we are targeting because there is high potential for the business market to grow. We are considering one office in Ahmedabad and one in Rajkot, and probably also an office in West Bengal. The international market will also be considered, but we will come back to you with proper information on that.

Mr. Parth Dave: Best of luck, sir. Thank you very much for the answers.

Mr. Wilfred Selvaraj: Thank you, sir. Thank you.

Moderator: Thank you very much, Parth, for your questions. If any other investors have questions, they can raise their hands. I think we are done with the Q&A session.

Mr. Wilfred Selvaraj: Thank you very much to all the investors for taking the time. I only want to say to everyone that you should continue to have patience with us. We are a very trusted brand, and we value your support. Without you, we are nothing. At the same time, we would definitely like to work together collaboratively to properly advance our growth prospects.

Moderator: Thank you very much, sir, for your closing remarks. Thank you very much to the investors and management for joining the call. Thank you very much.

Mr. Wilfred Selvaraj: Thank you. Thank you.

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