26th August 2025

Wise Travel India Ltd

SNM VALUE EDUCATOR RESEARCH SERVICES LLP:
Tiny Titans

RA No: INH000019789

Wise Travel India Ltd

Driving Mobility, Powering Growth

WTI Cabs (Wise Travel India Ltd.), a leading B2B mobility provider, continues to scale rapidly with a presence across 130+ Indian cities and international hubs like Dubai and London. Founded in 2009, the company has grown into a diversified transport solutions partner for corporates, government agencies, and airlines.

In FY25, revenues grew 34% YoY to ₹555 crore, supported by fleet expansion (now 14,000+ vehicles) and deepening contracts with marquee clients like Amazon, Microsoft, Coca-Cola, and Indigo. Despite higher depreciation from recent fleet additions, EBITDA margins held steady at 11%, showcasing operational strength.

With strong execution in Employee Transport Services (ETS), Managed Services (MSP), and Airport Transfers, along with new growth engines like Uber fleet supply and Dubai self-drive rentals, WTI is well positioned to maintain 30–35% CAGR over the medium term.

Strong Growth with Recurring Revenues

WTI manages over 3 million rides per month, anchored by long-term contracts in ETS and MSP, ensuring stable and predictable cash flows. Management expects sustained growth with improving utilization of new fleet assets.

Strategic Global Expansion

After a successful entry in Dubai (400+ owned cars, 92% utilization, ~10% margins), WTI is scaling operations to London, adopting an asset-light model to diversify geographies and strengthen its global footprint.

FleetPro & Technology Integration

FleetPro, WTI's tech-driven B2B platform, enables automated route optimization, SLA monitoring, and digital payments. This not only enhances client satisfaction but also lowers receivable cycles (targeting DSO of ~75–80 days vs. 95 currently).

Diversified Revenue Streams

The company's business mix spans ETS, MSP, Airport Transfers, Uber fleet partnerships, and Dubai rentals. This diversification reduces concentration risks and opens up multiple margin-accretive growth avenues.

WTi cabs

CMP (₹)	₹170
Market Cap (₹ Cr)	₹405
NSE-SME	WTICAB

Shareholding pattern

Promoter	69.97%
FII+DII	1.06%
Others	28.97%

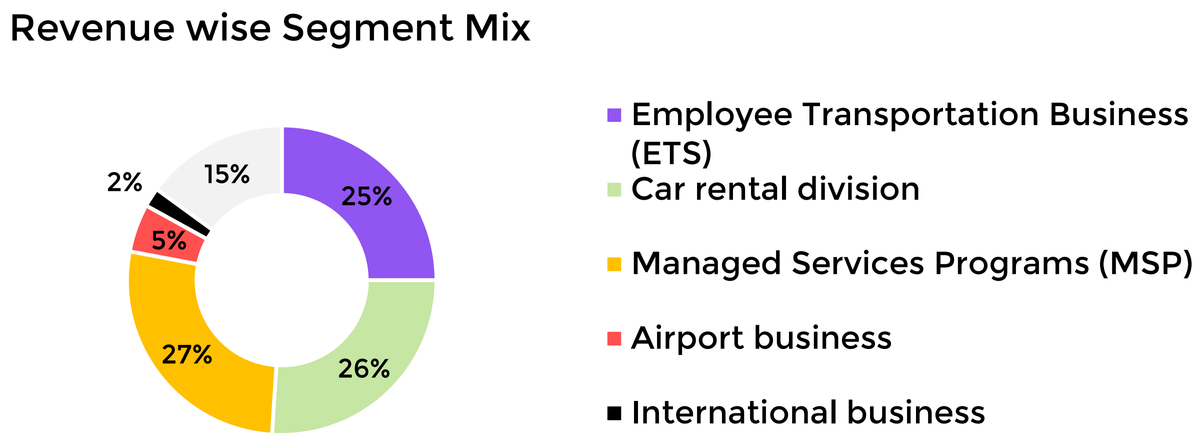
Financial Summary

(₹ Cr)	FY23	FY24	FY25
Revenues	250	411	549
EBITDA (%)	7%	10%	10%
PAT	10	23	23
ROCE (%)	31%	26%	17%

Company overview

Wise Travel India Ltd. (WTI Cabs), founded in 2009 and headquartered in Gurugram, has grown into one of India's largest providers of B2B mobility solutions. With operations spanning more than 130 Indian cities and recent expansions into Dubai and London, WTI today manages a fleet of over 14,000 vehicles and delivers more than three million rides per month. Its business model is built on long-term contracts with blue-chip corporates, government agencies, and airlines, making it a reliable transport partner for employee commuting, managed services, and airport transfers. The company also leverages partnerships with global ride-hailing platforms like Uber and offers international self-drive rentals, further diversifying its business lines.

WTI has differentiated itself by building a reputation for safety, compliance, and technology-led efficiency. All operations are fully digitized, including billing, GPS tracking, mileage monitoring, and payments, ensuring greater transparency and tighter receivable cycles. Its proprietary platform, FleetPro, plays a central role in optimizing routes, monitoring SLAs, and supporting client-specific compliance requirements. The result is a strong, recurring revenue base underpinned by long-tenure contracts, complemented by newer asset-light models that are margin-accretive.



Source: H2FY25 Concall

Business Segments

Employee Transport Services (ETS)

ETS forms the backbone of WTI's business. The company operates 24x7 employee commute services for major corporates, primarily in IT and BPO hubs such as Bengaluru, Hyderabad, Pune, Noida, and Gurugram. Through long-term contracts ranging between two to five years, WTI facilitates over 100,000 daily employee rides for companies like Amazon, Microsoft, Genpact, and PWC. The integration of FleetPro technology ensures efficient routing, compliance, and service-level monitoring, making ETS a stable annuity-like revenue stream with predictable cash flows.

Car Rental Division (CRD)

The Car Rental Division, often referred to as Chauffeur-Driven Rentals, is an important complement to WTI's core business lines. Unlike Employee Transport Services (ETS), which operate on long-term recurring contracts, CRD caters to **on-demand requirements** from corporates, government agencies, and high-end clients who need vehicles for short-term assignments, events, or special mobility needs.

Managed Services Programs (MSP)

This is their another key segment, where WTI provides technology-driven fleet management on behalf of clients. Under this asset-light model, the company oversees and monitors third-party fleets, ensuring compliance and efficiency while earning management fees. This service has been increasingly adopted by large corporates seeking pan-India mobility without investing in fleet ownership. MSP also allows WTI to deepen its engagement with existing clients who may already use ETS, thereby expanding wallet share.

Airport Transfers and Airline Partnerships

The company manages operations across more than fifteen major Indian airports, working with airlines such as Indigo, Vistara, and Air India. It handles millions of airport transfers annually, offering reliable and premium mobility solutions for both domestic and international passengers. Beyond stable revenue, the segment acts as an entry point for building long-term relationships with corporate clients and reinforces WTI's brand presence in premium travel segments.

Uber Fleet Partnership

This Partnership provides another growth avenue. WTI has deployed over 1,200 company-owned cars on Uber's platform, ensuring high utilization rates and steady returns. This arrangement diversifies revenue sources while benefiting from Uber's scale and guaranteed demand levels. The model is margin-accretive, typically yielding around 9–10% operating margins, and is expected to expand further as fleet additions continue.

International Business (Dubai & London)

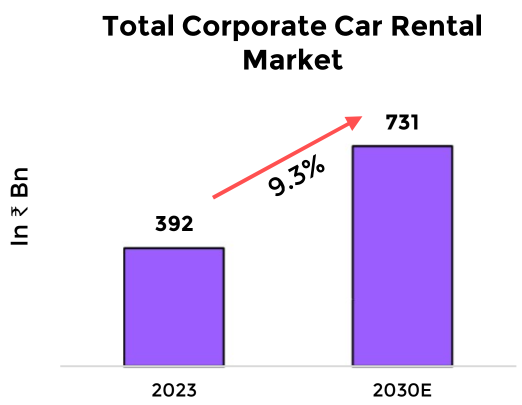
WTI has also begun building its international presence, with Dubai operations already achieving significant traction. The company runs more than 400 cars in Dubai, operating at 92% utilization and generating net margins of around 10%. Services there include both corporate leasing and self-drive rentals, catering to business and leisure travellers. Encouraged by this success, WTI is preparing to enter the London market in FY26, adopting an asset-light leasing model to minimize upfront investments. London operations will focus on airport transfers and corporate clients, replicating the proven business model from India and Dubai while diversifying geographic risk.

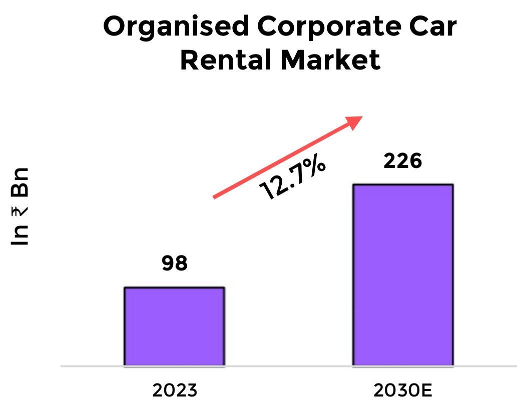
Technology and Digital-First Operations

With every transaction such as ride booking, billing, mileage monitoring, and payments—being fully automated. This shift is expected to reduce Days Sales Outstanding (DSO) from 95 days to around 75–80 days, easing working capital requirements. Ongoing investments in AI-driven route optimization and predictive fleet maintenance are expected to further improve efficiency and support scalable growth.

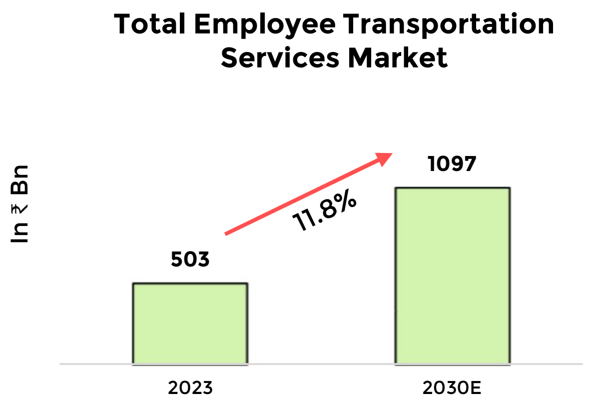
Industry Outlook

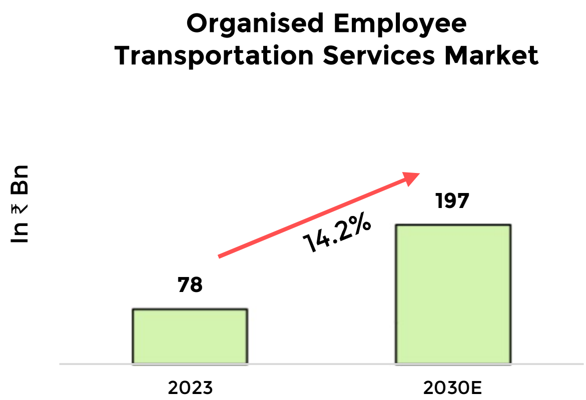
The corporate mobility industry in India is undergoing rapid formalization and is expected to deliver strong growth over the next decade. According to industry data (Frost & Sullivan, F&S), the total Corporate Car Rental (CCR) market stood at around ₹392 billion in 2023 and is projected to reach ₹732 billion by 2030, reflecting a CAGR of 9.3%. Within this, the organized CCR market is growing even faster, at 12.7% CAGR, as enterprises increasingly prefer structured, technology-enabled service providers over fragmented, unorganized operators.





Similarly, the Employee Transportation Services (ETS) market was valued at ₹503 billion in 2023 and is expected to more than double to ₹1,098 billion by 2030, driven by rising outsourcing from the IT/ITES and BPO sectors, which collectively employ over 4.6 million professionals in India. The organized ETS market, in particular, is projected to expand at a robust 14.2% CAGR, underscoring the growing preference for reliability, compliance, and efficiency.





The airport mobility segment provides another structural driver. India's air passenger traffic has been growing at 10-12% CAGR, boosting demand for reliable airport transfers. WTI's presence across more than 15 airports, coupled with partnerships with leading airlines, ensures a strategic foothold in this expanding niche.

Finally, global trends are favouring outsourced and managed mobility services, particularly in corporate hubs such as the Middle East and Europe. WTI's success in Dubai and its planned entry into London reflect this shift and open access to high-margin international markets. Together, the expansion of corporate rentals, growth in employee transport, and rising demand for airport mobility provide WTI with a long runway for sustained growth.

Key Risks

1. Client Concentration Risk

WTI derives a significant portion of its revenues from large corporates and global airline clients. Any loss of a key client or reduction in contract volumes could materially affect revenues and profitability.

2. High Capex and Fleet Utilization Dependence

Fleet expansion is capital-intensive, and profitability depends on achieving high utilization levels. Any slowdown in demand, overcapacity, or delayed client onboarding can strain cash flows and margins.

3. Working Capital Pressures

Despite digital improvements, receivable cycles remain relatively long at around 95 days. Delays in collections, especially from large corporates, could impact liquidity and funding requirements.

4. Regulatory and Compliance Risks

The transport sector is subject to evolving regulatory norms, including driver welfare, safety standards, and emission requirements. Stricter regulations or compliance costs could raise operational expenses.

5. Competitive Intensity

The corporate mobility space is highly competitive, with both organized players and aggregators vying for market share. Pressure on pricing and service differentiation remains a challenge, particularly in metro cities.

6. International Expansion Risks

While Dubai operations have been successful, scaling globally brings execution challenges, regulatory hurdles, and currency risks. Any missteps in London or future markets could affect returns from global diversification.

Financials

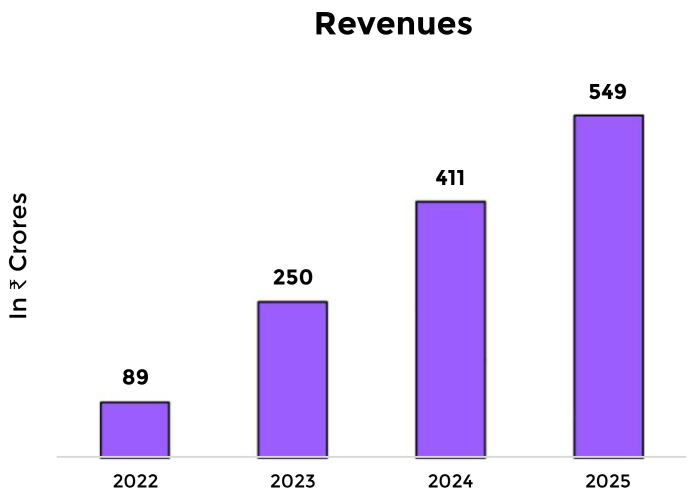
Profit & Loss Statement

	2022	2023	2024	2025
Sales	89	250	411	549
Expenses	82	231	368	495
Operating Profit	6	19	43	54
OPM %	7%	7%	10%	10%
Other Income	1	0	3	6
Interest	1	2	4	7
Depreciation	2	4	12	22
Profit before tax	5	14	31	31
Tax %	24%	25%	25%	25%
Net Profit	4	10	23	23
EPS in Rs	12.71	32.68	9.75	9.81

Balance Sheet

	2022	2023	2024	2025
Equity Capital	3	3	24	24
Reserves	25	37	125	148
Borrowings	4	26	27	105
Other Liabilities	28	51	67	102
Total Liabilities	60	118	243	379
Fixed Assets	12	21	23	111
CWIP	0	0	0	0
Investments	0	0	0	9
Other Assets	48	97	220	259
Total Assets	60	118	243	379

Financials


Revenues
In ₹ Crores
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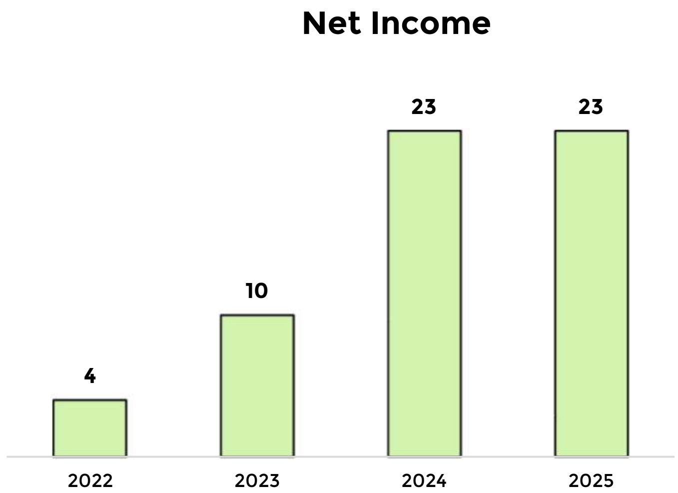
Net Income
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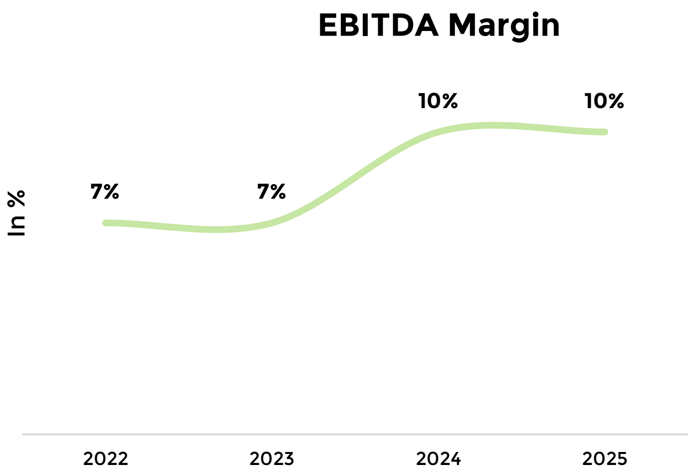
EBITDA Margin
In %
7%
7%
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2022
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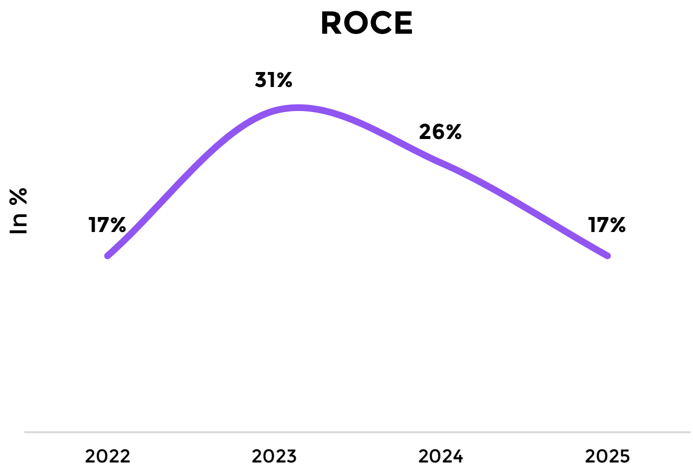
ROCE
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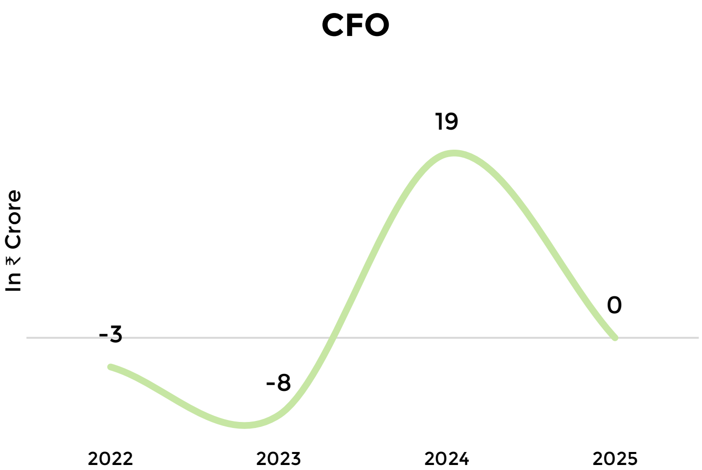
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SNM VALUE EDUCATOR RESEARCH SERVICES LLP
Trade Name: VALUE EDUCATOR
Registration No.: INH000019789
Registered office Address: Flat 403, wing A 5, Ritu Enclave A5, Anand Nagar, Ritu Enclave CHSL, G.B. Road, Sandozbaugh, Thane, Maharashtra, 400607
Contact No: 8779064899
Email ID: value.educator@gmail.com
Compliance Officer: Shashank Mahajan
Contact No: 8779064899
Email Id: value.educator@gmail.com
Principal Officer: Shashank Mahajan
Contact No: 8779064899
Email ID: value.educator@gmail.com

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Shashank Nagesh Mahajan

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