

February 12, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India
Scrip Code: 544174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Scrip Symbol: TBOTEK

Sub: Investor Presentation

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the investor presentation on the un-audited financial results for the quarter and nine months ended December 31, 2024.

Kindly take the above information on record.

Thanking you,

Yours faithfully
For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary

Encl.: As above

TBO Tek Limited

CIN: L74999DL2006PLC155233

✉ info@tbo.com | 📞 +91 124 4998999

📍 **Registered Office Address:** E-78 South Extension Part- I, New Delhi-110049, India

📍 **Corporate Office Address:** Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

Your booking experience starts at www.tbo.com

TBO.com: Travel Simplified

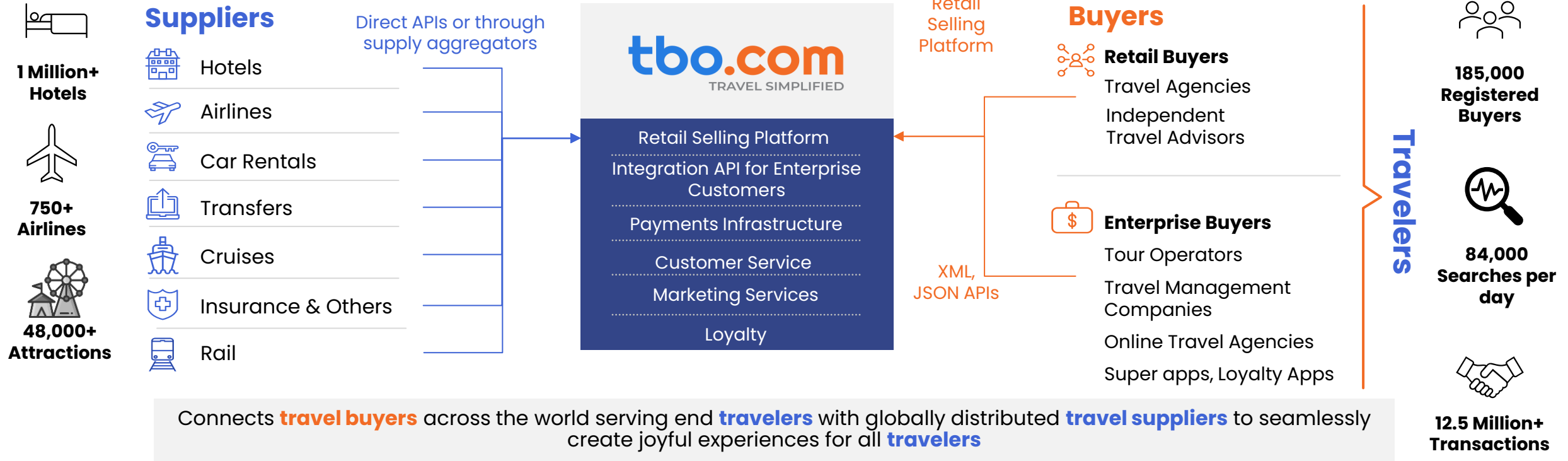
Investor Presentation: Q3 & 9M, FY2024-25



Disclaimer

This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and uncertainties include but are not limited to our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations, our exposure to market risks as well as other risks.

Our Business



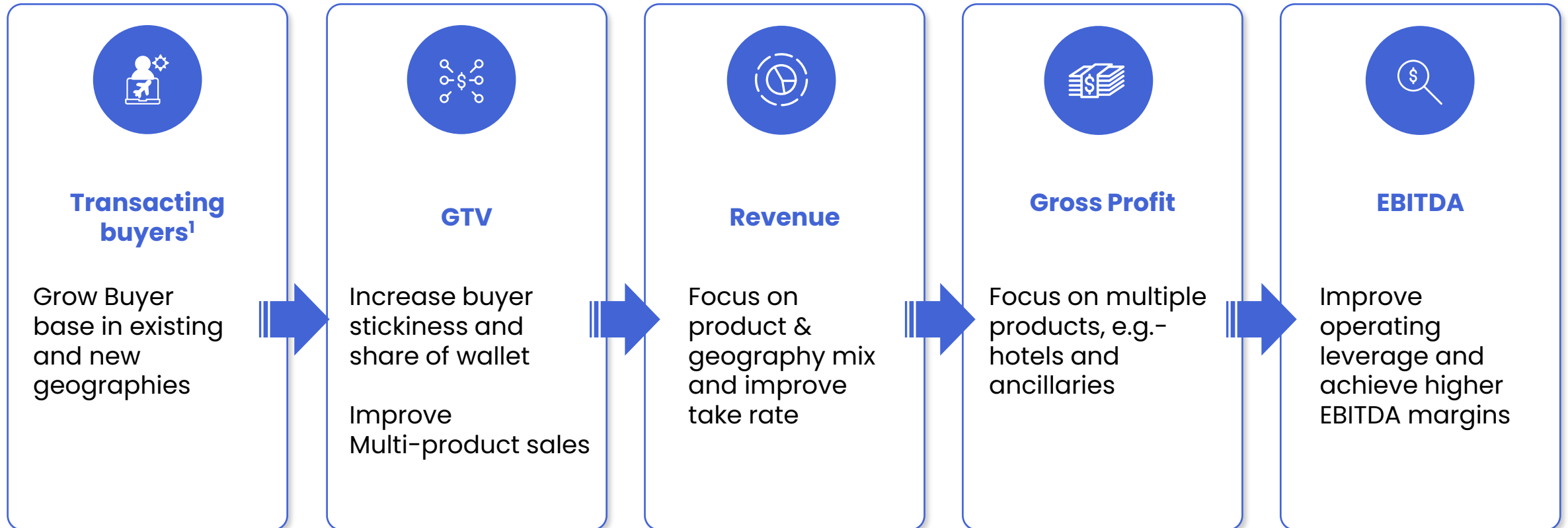
- 16 Languages
- 55+ Currencies
- 20+ Payment Methods
- ~150 Countries

Among Top 4 B2B Travel distribution platforms globally*

* Source: HBX Group prospectus

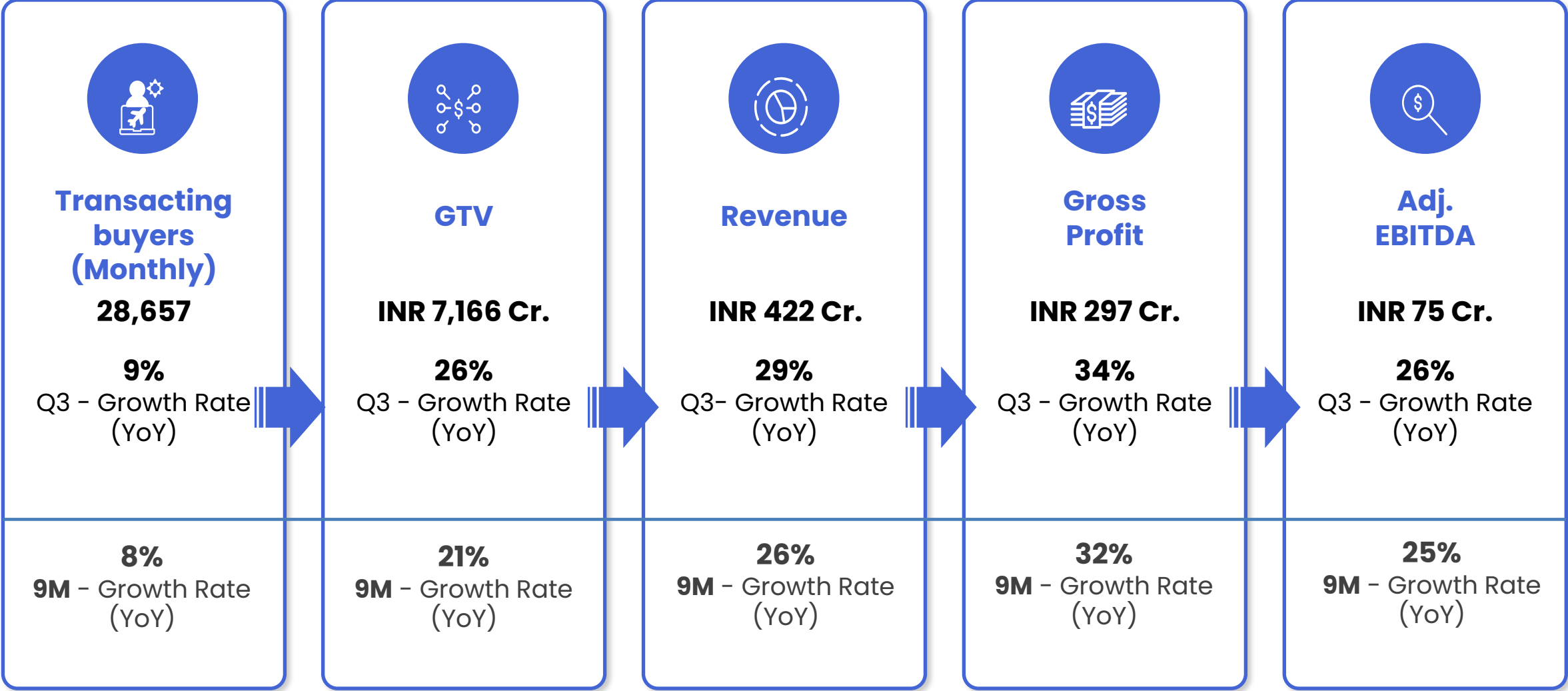
Q3 & 9M FY2024-25 Update

Our business approach



1. Transacting buyers are the monthly average number of buyers with net positive sale during each month.

Q3 & 9M 2024-25 : Financial Highlights



Executive Summary: Q3, 2024-25

- **Growth momentum continues**

- Enterprise GTV at INR 7,166 Crs up **+26% yoy**, Revenue at INR 422 Crs up **+29% yoy**.
 - Hotel & Ancillaries segment driving overall growth..... Y-o-Y growth at 48%
 - Both India and International operations supporting Hotel & Ancillaries segment GTV growth
 - Leading contributions from Europe (**+90% yoy**), LATAM (**+34% yoy**) and MEA (**+31% yoy**)
 - Emerging markets of APAC (**+67% yoy**) and North America (**+34% yoy**) also demonstrate strong potential
 - North star metrics trending positive. Unique Active Agents (**+10% yoy**) driving GTV & Gross Profit growth.

- **Upscaling Investments to accelerate growth**

- **Technology and Products**

- Seeing strong **conversion up-tick** from phased roll-out of H-Next platform.
- **AI-powered Voice bot** for outbound calling processes now live. Initial trials indicate that it is **5x faster at 50% cost** with equivalent or better-quality output compared to manual process.
- **AI driven automatic handling of supplier notifications** launched. 45% of the notifications are now automatically processed with 99.5% accuracy.
- Continued focus on improving user experience around core products. NPS score demonstrating success.

- **Geographic and Footprint expansion**

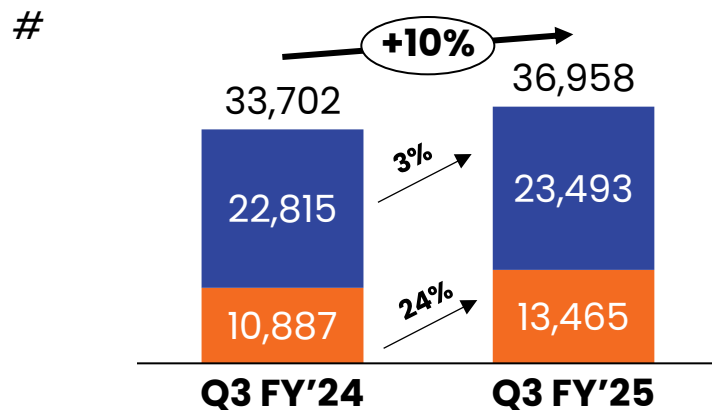
- Fast-tracking our planned investments and pursuing geographic expansion in the identified regions. **Incorporated three new legal entities** in Indonesia, Greece and Israel.

Strategies working Investing towards acceleration of Growth

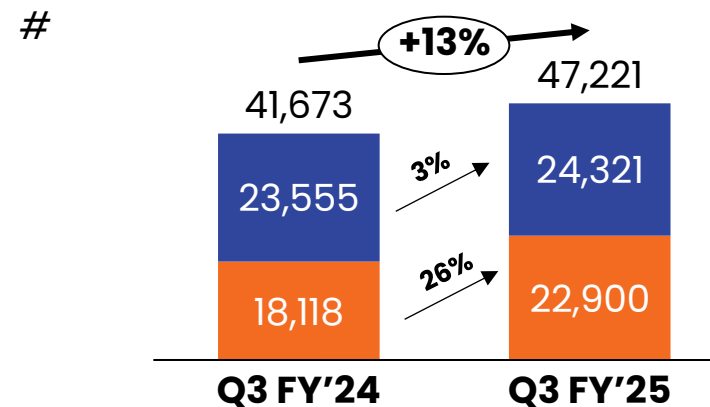
Executive Summary Quarter 3, 2024-25

Business Performance - Enterprise

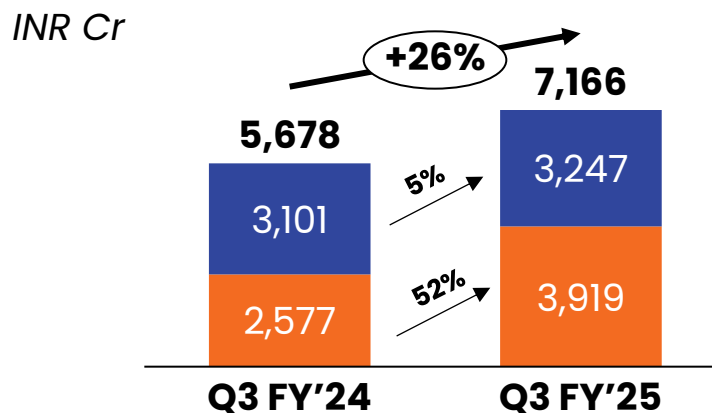
Active Agent**



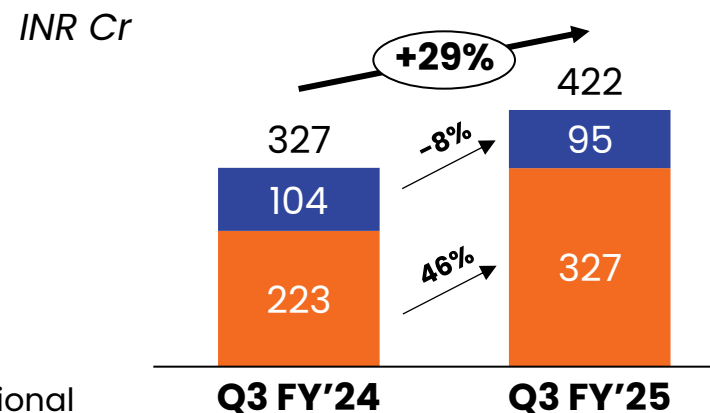
Active Bookers**



GTV



Revenue

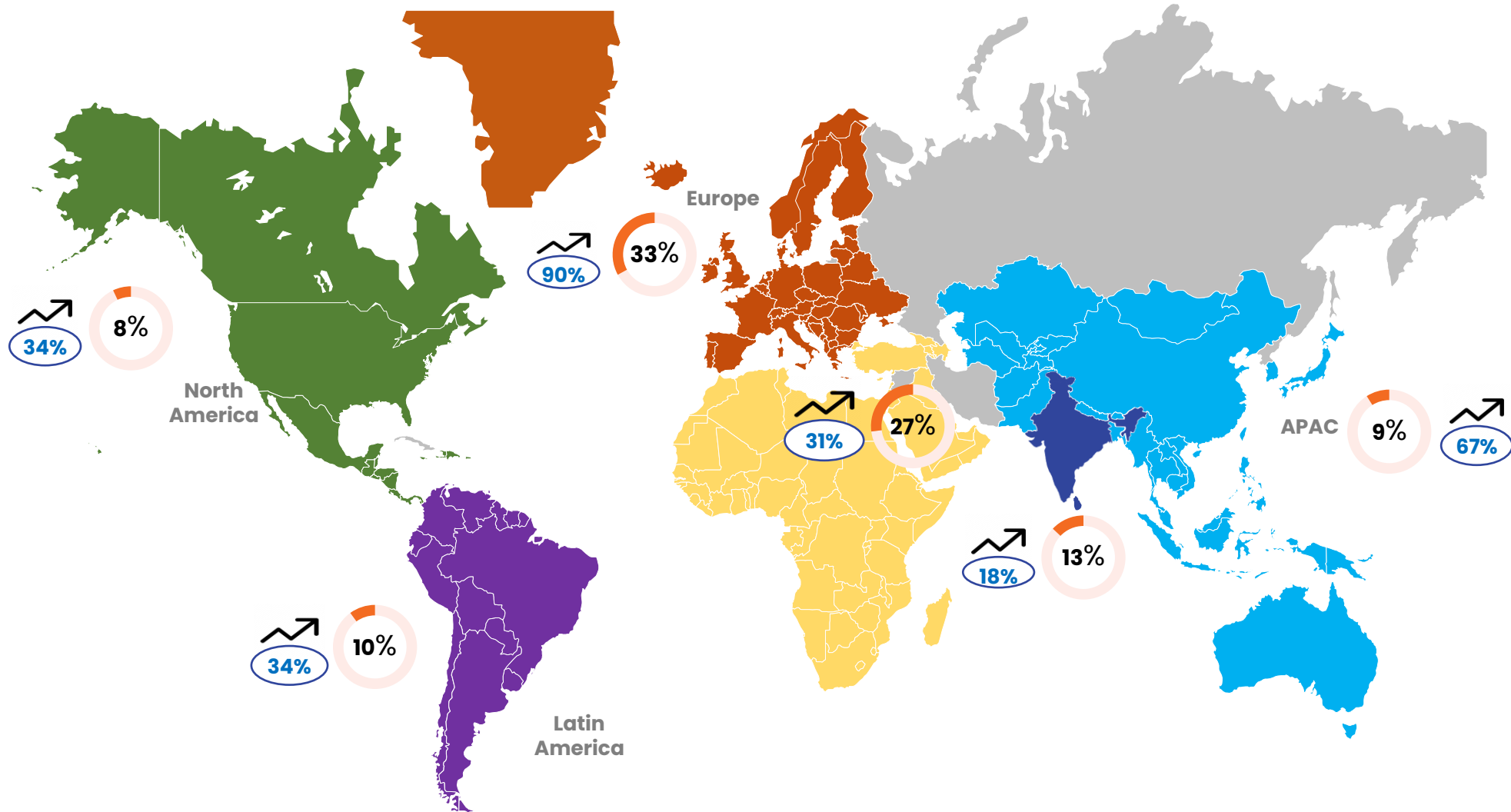



■ India ■ International

Q3 FY 24: Jumbonline acquisition was completed on 18th December 2024. Hence, included numbers are for 14 days only. ** Active Agents and Active Booker numbers are unique count for the quarter.

Business Performance supporting our North star metrics

Strong, broad-based growth in Hotels & Ancillaries segment

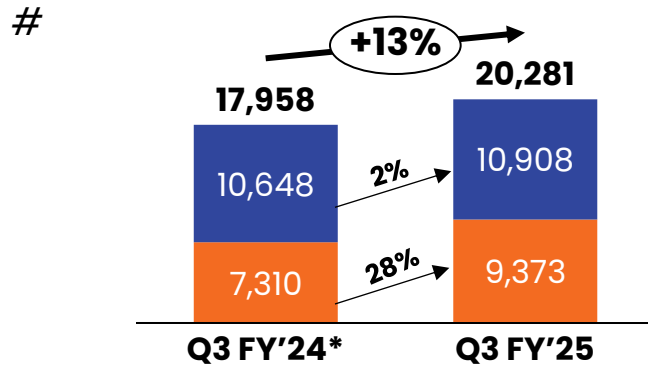


 **XX%** YoY growth rate  Regional share of Hotels & Ancillaries segment GTV in Q3 FY24-25.

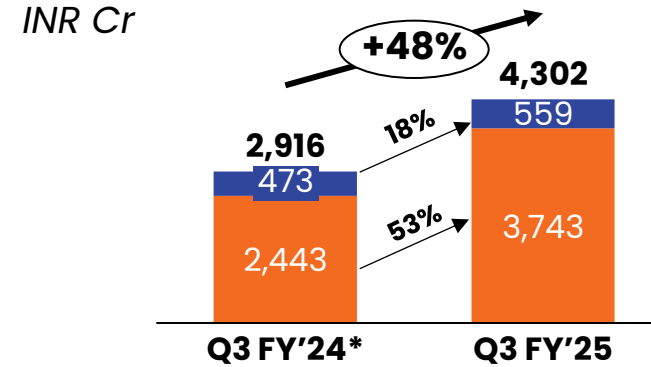
GTV is calculated basis source market (i.e. location of the booking agent)

Continued growth momentum in the Hotels+ segment

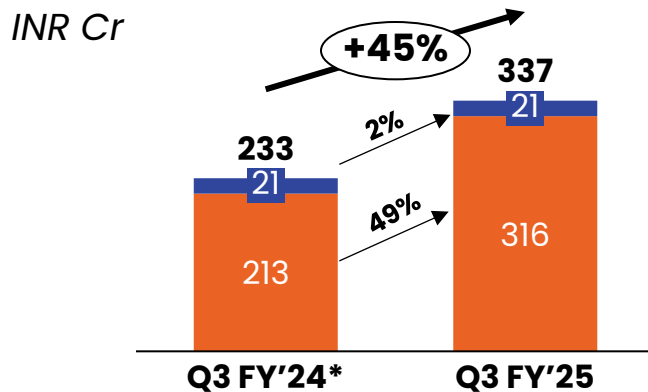
Hotels+ segment Monthly Transacting Buyers



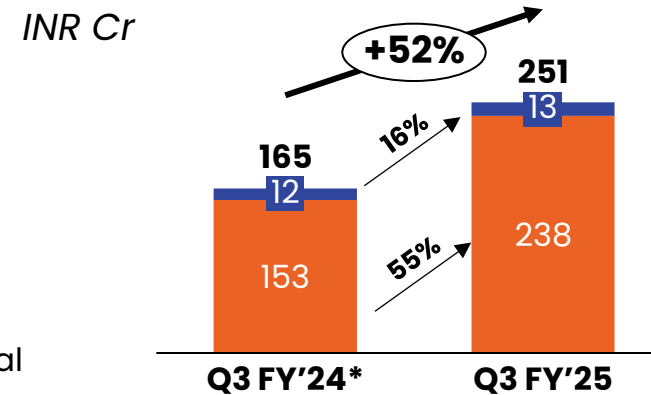
Hotels+ segment GTV



Hotels+ segment Revenue



Hotels+ segment Gross Profit



India International

Q3'FY 24: Jumbonline acquisition was completed on 18th December 2024. Hence, included numbers are for 14 days only.

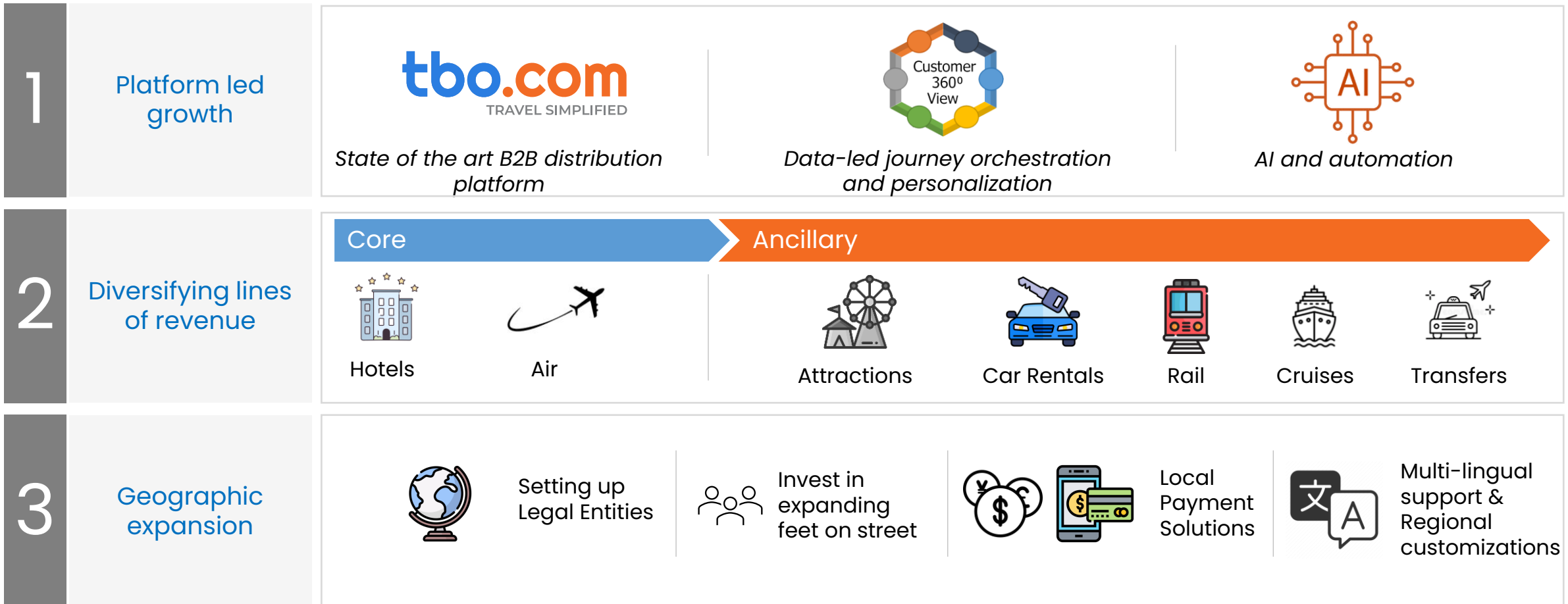
Hotels+ = Hotels & Ancillaries

...leading to Hotels+ segment delivering sustained growth

Strategic initiatives driving growth

Strategic growth pillars driving our business

We are building world's largest B2B travel distribution platform



Platform led growth

Next gen travel discovery

AI-enabled smart search to improve experience

- **AI-Powered Interpretation:** Automatically understands client requirements from pasted text
- **Automated Search Parameters:** Applies relevant filters and criteria without manual input
- **Instant Property Matching:** Surfaces the most suitable properties in real-time

hotel in oxford near city center close to shopping area from 15th to 22nd june

Sort Recommended Price

Applied Filters AI Recommendation Clear all filters

Free-text search

AI Recommended Results

Mercure Oxford Eastgate Hotel ★★★★★

73 High St, Oxford OX1 4BE, UK, Oxford

77/100 Good(1973 reviews) Good for sightseeing with nearby parking areas.

Why This Property? Located in Oxford city center Close to shopping areas Convenient for exploring Oxford's main attractions

Classic Double Room (Agoda)

Non Refundable FREE WIFI

Relevant results ranked by searched attributes

Book this room

View 167 more rooms

The Randolph Hotel Oxford, a Graduate by Hilton ★★★★★

Beaumont St, Oxford OX1 2LN, UK, Oxford

Why This Property? Situated in the heart of Oxford city center Walking distance to major shopping streets Proximity to Oxford's historic sites and attractions

KING ACESIBLE GRADUATE ROOM (Hilton)

Non Refundable Room Only

Book this room

View 500 more rooms

Enhanced Visibility and Content

TBO Platinum



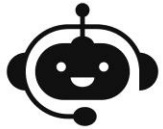
High quality, improved images and description with **better tagging** of pictures and **comprehensive descriptions**

An improved platform with **bespoke content and enhanced visibility** to drive hotel growth with TBO

A **curated selection of TBO's preferred luxury hotels**, offering exceptional service and unparalleled value to our retail travel agent partners.

Platform led growth

Using AI & Technology to improve service quality



- Automation of certain outbound calling process which involve calling the hotels, eliminating manual phone calls. Currently live on 16% of workflow.
- **5x faster at ~50% of the cost** with **equivalent or slightly better quality** of output in initial trials.
- Reduces response times and optimizes resource allocation while improving quality of Customer Service.



- Automated handling of supplier notifications
- Close to **45% notifications being automatically handled** by our in-house AI intent-identification solution with 99.5% accuracy.

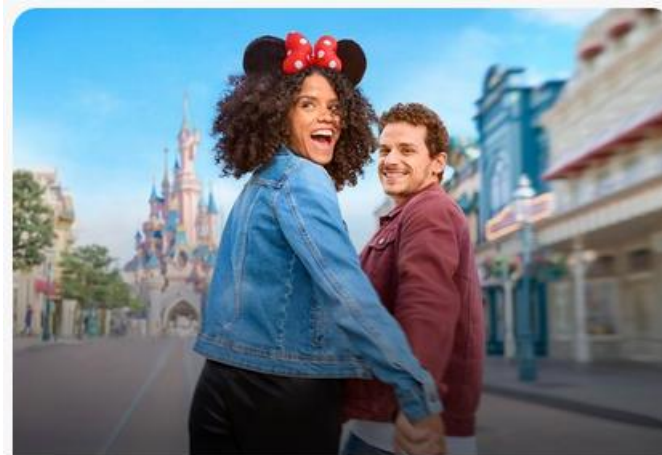
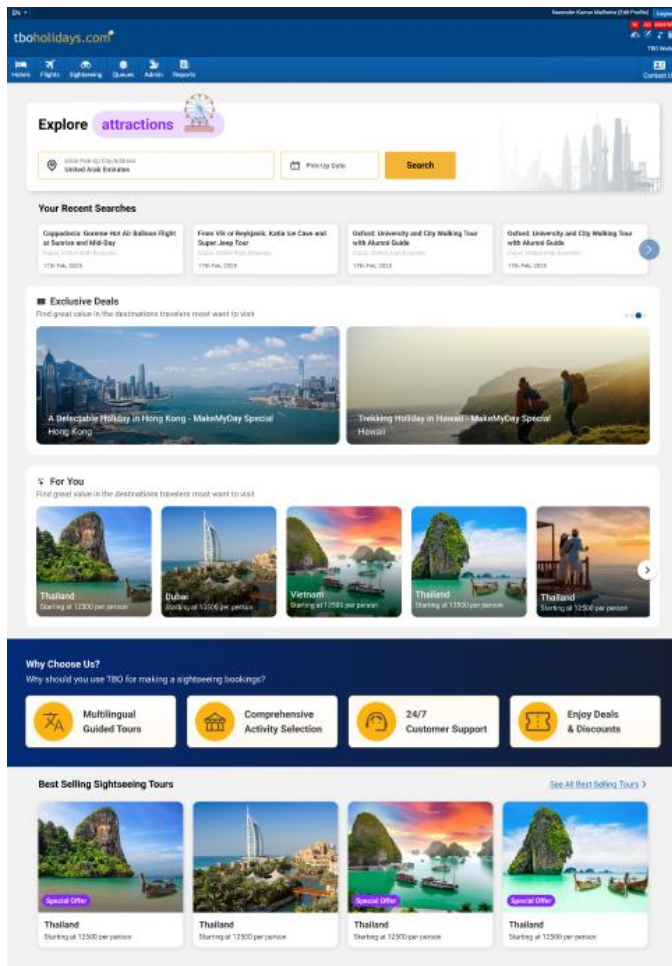


- **Net Promoter Score (NPS)** implemented for International business to measure and benchmark service quality.
- Overall NPS at **70** (December 2024) led by excellent platform experience.
- Current automation initiatives to further improve post-booking experience.

Our focus on Customer Service is a strong differentiator


Diversifying lines of revenue

Sightseeing & experiences seeing traction



Paris
Disneyland® Paris Entrance Ticket

NEW
Revamped website for enhanced user experience


48,000+ attractions available on platform



Dubai
Dubai: Skip-The-Line Ticket to Dubai Miracle Garden

4 new suppliers in the pipeline

Diversifying lines of revenue

Umrah is focusing on a large TAM with a strong offering

Umrah travel needs on one platform



Top Hotels



Easy Transfers



Best Services



24x7 Support

One-stop Shop for all Umrah requirements

High potential TAM for Umrah product

Tuesday 12 Sha'ban 1446 - February 11, 2025

Home page / Economic

Tourism Minister at WEF: Saudi Arabia Aims to Rank Among Top Seven Tourist Destinations by 2030

Davos, January 22, 2025, SPA -- Minister of Tourism Ahmed Al Khateeb highlighted the continuous growth in international tourist arrivals to Saudi Arabia during his participation at the 2025 Annual Meeting of the World Economic Forum (WEF) on Wednesday.

Speaking at The Way We Will Travel panel session, Al Khateeb noted that Saudi Arabia welcomed a record number of nearly 30 million international tourists last year. He added that the Kingdom is on track to welcome 70 million tourists annually by 2030, aiming to rank among the top seven global tourist destinations.

Filter by: Clear All

Search by Property Name

Search by Hotel Name

Hotel Video Collection

Video Tour Available

Star Rating

Distance from Haram (Walking Distance)

Less Than 5 Min

Less Than 10 Min

Less Than 15 Min

Voco Makkah An Ithg Hotel

Price starting from GBP 124.76 (USD 156.39)

Distance From Haram : 1.6 km (22 Min Walking)

Address Jabal Omar Makkah

Price starting from GBP 697.69 (USD 874.62)

Distance From Haram : 800 m (12 Min Walking)

Get a FREE car transfer from JED Airport to any Makkah hotel

Valid on a cart value of USD 2500*

Search results in map view with important Points of Interest overlaid for easier selection

Customized filters relevant to Umrah pilgrimage

Cross-sell services

Business Impact

- **2x higher conversions** on Umrah product page
- **33% increase** in Multi-service bookings

Geographic expansion on track



Geographic expansion on track

- During the year, expanded sales to **15 new countries** and **40 new cities**
 - Australia & NZ, France, Germany, Japan & Australia, Romania
- **Added 3 new legal entities** in this quarter in Indonesia, Greece and Israel
- Feet on street expansion in-step with adding new territories



Wide bouquet of payment methods for ease of use

- Integrated **Taza pay** in the current quarter.
- Taza pay bouquet of **12+ APMs** (Alternative Payment Methods) available now
- Benefitting users across Indonesia, Philippines, Singapore, Mexico and Colombia

Detailed Financial Performance

Consolidated Financial Results : P&L Q3, 2024-25

Amounts in INR Cr

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
1. Income						
Revenue from operations	422.2	450.7	326.9	1,291.3	1,023.8	1,392.8
Other income	16.6	14.6	11.8	45.4	18.9	28.2
Total income	438.8	465.3	338.6	1,336.8	1,042.7	1,421.0
2. Expenses						
Service fees	125.5	144.6	105.8	408.8	352.6	470.7
Employee benefits expense	100.2	94.6	74.8	276.9	198.7	277.3
Finance costs	5.7	6.0	2.8	17.9	6.5	10.6
Depreciation and amortisation expenses	12.9	12.7	8.1	38.0	21.2	36.2
Share issue expenses	-	0.2	1.7	3.0	1.7	2.0
Net loss on foreign exchange differences	12.5	7.6	-	18.9	3.1	5.6
Other expenses	128.7	128.5	88.4	373.3	278.1	384.5
Total expenses	385.5	394.0	281.7	1,136.8	861.9	1,186.9
3. Profit before exceptional items and tax (1-2)	53.2	71.3	56.9	200.0	180.8	234.1
4. Exceptional items	-3.7	-	-	-3.7	7.2	7.2
5. Profit before tax (3-4)	56.9	71.3	56.9	203.7	173.6	226.9
6. Income tax expense/(credit)	7.0	11.2	6.1	32.8	19.4	26.3
7. Profit for the period/year (5-6)	50.0	60.1	50.8	171.0	154.2	200.6

Consolidated Financial Results : P&L Q3, 2024-25

Amounts in INR Cr

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Profit / (Loss) for the year/ period (A)	50.0	60.1	50.8	171.0	154.2	200.6
Tax Expense (B)	7.0	11.2	6.1	32.8	19.4	26.3
Profit / (Loss) before tax (C=A+B)	56.9	71.3	56.9	203.7	173.6	226.9
Add: Finance costs (D)	5.7	6.0	2.8	17.9	6.5	10.6
Add: Depreciation and amortisation expenses (E)	12.9	12.7	8.1	38.0	21.2	36.2
Add: Net loss on foreign exchange differences (F)	12.5	7.6	-	18.9	3.1	5.6
Less: Other income (G)	(16.6)	(14.6)	(11.8)	(45.4)	(18.9)	(28.2)
Add: Exceptional items (H)	(3.7)	-	-	(3.7)	7.2	7.2
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I = C+D+E+F-G+H)	67.8	82.9	56.1	229.3	192.7	258.3
Add: Share issue expenses (J)	-	0.2	1.7	3.0	1.7	2.0
Add: Employee Stock Option Expense (K)	7.3	6.6	1.7	17.4	6.1	9.2
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	75.0	89.6	59.5	249.7	200.5	269.5
Revenue from operations (M)	422.2	450.7	326.9	1,291.3	1,023.8	1,392.8
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	17.8%	19.9%	18.2%	19.3%	19.6%	19.4%

KPI Metrics (1/2)

Particulars	Quarter ended		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Monthly Transacting Buyers⁽¹⁾			
- India	18,677	18,444	18,354
- International	9,980	9,958	7,877
Total	28,657	28,402	26,231
GTV (₹ Cr.) - Source Market⁽²⁾			
- India	3,247.2	3,556.7	3,101.0
- International	3,919.0	4,380.7	2,576.8
Total	7,166.2	7,937.4	5,677.8
GTV Mix (%) – Source Market⁽³⁾			
- India	45.3%	44.8%	54.6%
- International	55.7%	55.2%	45.4%
GTV – Product (₹ Cr.)⁽⁴⁾			
- Airlines	2,863.9	3,233.7	2,761.4
- Hotels and ancillary	4,302.3	4,703.7	2,916.4
Total	7,166.2	7,937.4	5,677.8
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	40.0%	40.7%	48.6%
- Hotels and ancillary	60.0%	59.3%	51.4%
Revenue from operations (₹ Cr.) – Product⁽⁶⁾			
- Airlines	73.6	84.0	83.6
- Hotels and ancillary	337.4	357.1	233.0
- Others	11.1	9.6	10.2
Total	422.2	450.7	326.9

Notes:

(1) Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.

(2) GTV – Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market.

(3) GTV Mix % – Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period.

(4) GTV – Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.

(5) GTV Mix % – Product is computed as a particular product GTV divided by total GTV for the relevant year / period.

(6) Revenue from Operations – Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.

KPI Metrics (2/2)

Particulars	Quarter ended		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.6%	2.6%	3.0%
- Hotels and ancillary	7.8%	7.6%	8.0%
Total	5.9%	5.7%	5.8%
Gross Profit (₹ Cr.) – Product⁽⁸⁾			
- Airlines	35.1	38.8	46.6
- Hotels and ancillary	251.2	258.6	164.9
- Others	10.4	8.7	9.5
Total	296.7	306.1	221.0
Revenue from operations (₹ Cr.) – Source Market⁽⁹⁾			
- India	95.4	108.7	103.5
- International	326.8	342.0	223.3
Total	422.2	450.7	326.9
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	2.9%	3.1%	3.3%
- International	8.3%	7.8%	8.7%
Total	5.9%	5.7%	5.8%
Gross Profit (₹ Cr.) – Source Market⁽¹¹⁾			
- India	49.9	53.5	58.1
- International	246.8	252.7	162.9
Total	296.7	306.1	221.0
EBITDA (₹ Cr.)⁽¹²⁾	67.8	82.9	56.1
Adjusted EBITDA (₹ Cr.)⁽¹³⁾	75.0	89.6	59.5
EBITDA Margin (%)⁽¹⁴⁾	16.1%	18.4%	17.2%
Adjusted EBITDA Margin⁽¹⁵⁾	17.8%	19.9%	18.2%

(7) Take Rate % – Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.

(8) Gross Profit – Product is computed as revenue from operations from the product less service fee for the relevant year / period.

(9) Revenue from Operations – Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.

(10) Take Rate % – Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.

(11) Gross Profit – Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period.

(12) EBITDA is calculated as profit/(loss) before tax plus finance costs plus depreciation and amortization expenses plus net loss on foreign exchange differences plus exceptional items minus other income.

(13) Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures

(14) EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.

(15) Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.

Thank You!

Earnings Call details

Q3 & 9M FY25 Earnings Conference Call

To discuss the performance for the
Quarter and Nine Months ended 31st December, 2024

Day/Date: **Wednesday, February 12th, 2025**

Time: **17:00 hrs IST**

Zoom Link to Join the Call

https://us06web.zoom.us/webinar/register/WN_D3CxIfY0QKuoSA4b5hSi0Q

*Please Note Registration is compulsory

For more information, please contact:

investors@tbo.com