

February 17, 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,

In continuation to our intimation dated February 5, 2025, and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Investor Presentation to be discussed tomorrow, i.e., on February 18, 2025, at the conference titled 'Kotak – Chasing Growth 2025'.

Kindly take the above disclosure 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 Roadshow Presentation



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.

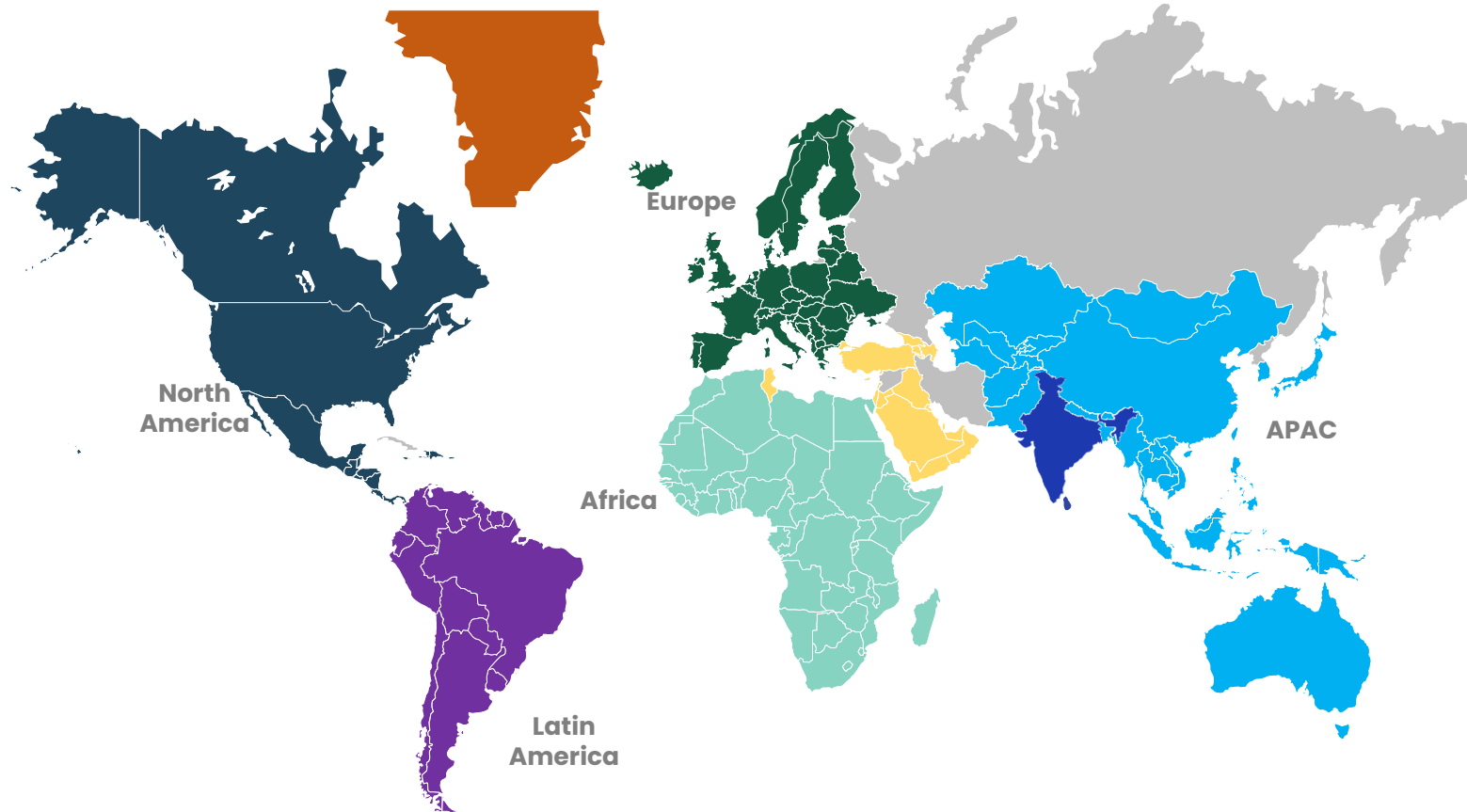
TBO at a Glance

TBO is now among the top four global B2B travel distributors, with strong growth potential¹

Global presence

+27,000
No. Of Destination Cities

54+
Countries with Commercial Teams



Scaled Platform

45k +
Annual Transacting Buyers

~ 9 million
No. of room nights sold

16 million +
No. of annual Bookings

All Metrics are for CY 2024
Source: 1. HBX Group's Industry Analysis

Our Technology Platform Enables Global Travel Buyers & Suppliers to Do Business Seamlessly

Where to play ?

The Big opportunity

The world is getting older and more prosperous



Sources:
¹: World Bank Data. ²: Data.who ³: Measured as Human Development Index (HDI): UNDP ⁴: [CLOCKIFY](#). *Estimated

The Big opportunity

Big Shift in Demographics



The Developed World

Older and Very Prosperous



The Developing World

Young, reaching higher income thresholds

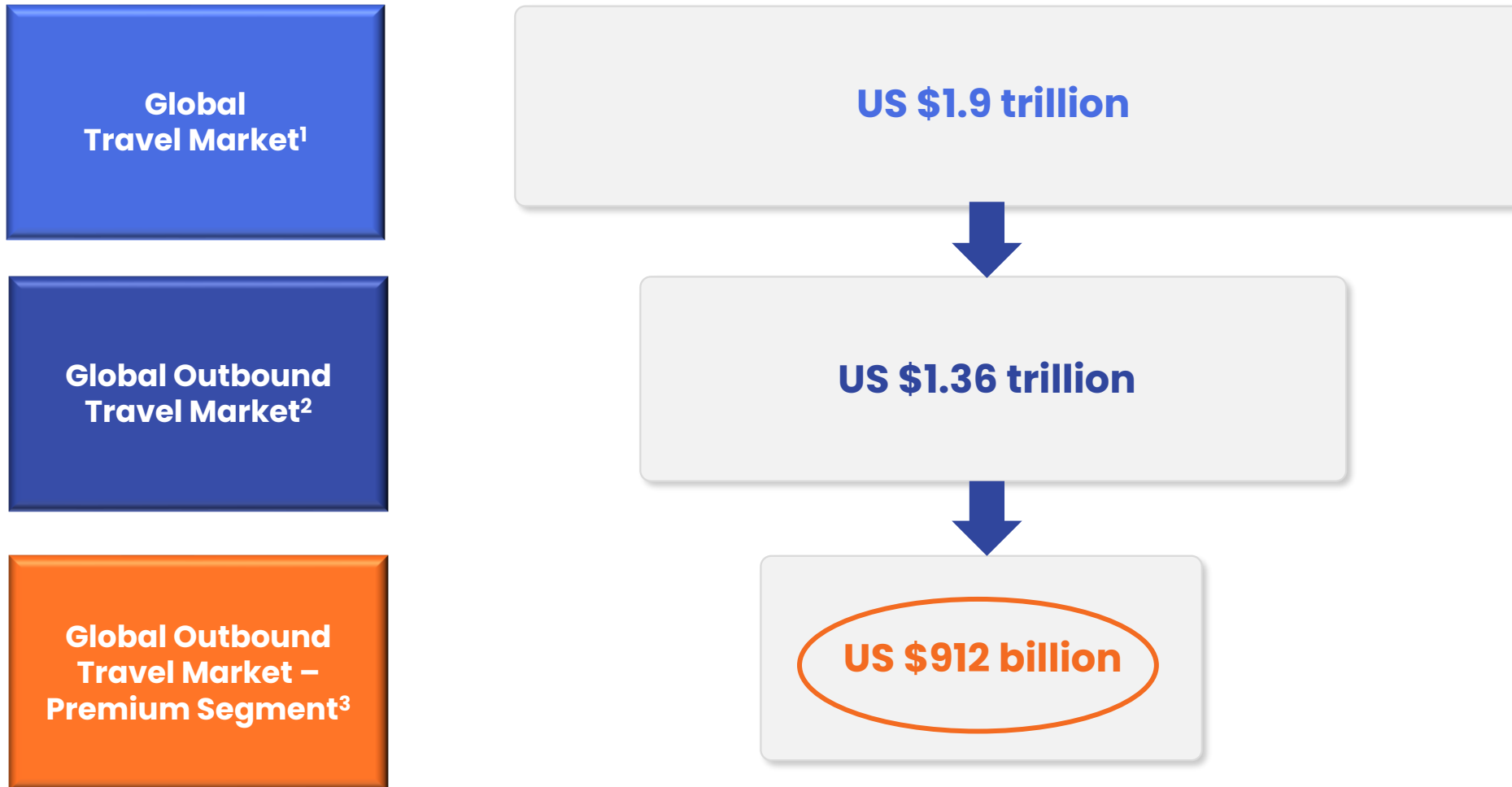
The Big opportunity

Outbound Travel : New Megatrend

- 1 More and more people will **travel outside of their countries**
- 2 **Assisted travel** will be a very **large opportunity**
- 3 **Longer trips** with **multiple services** stitched together.
- 4 For Older, affluent travelers: **expertise, comfort, convenience, and novelty.**

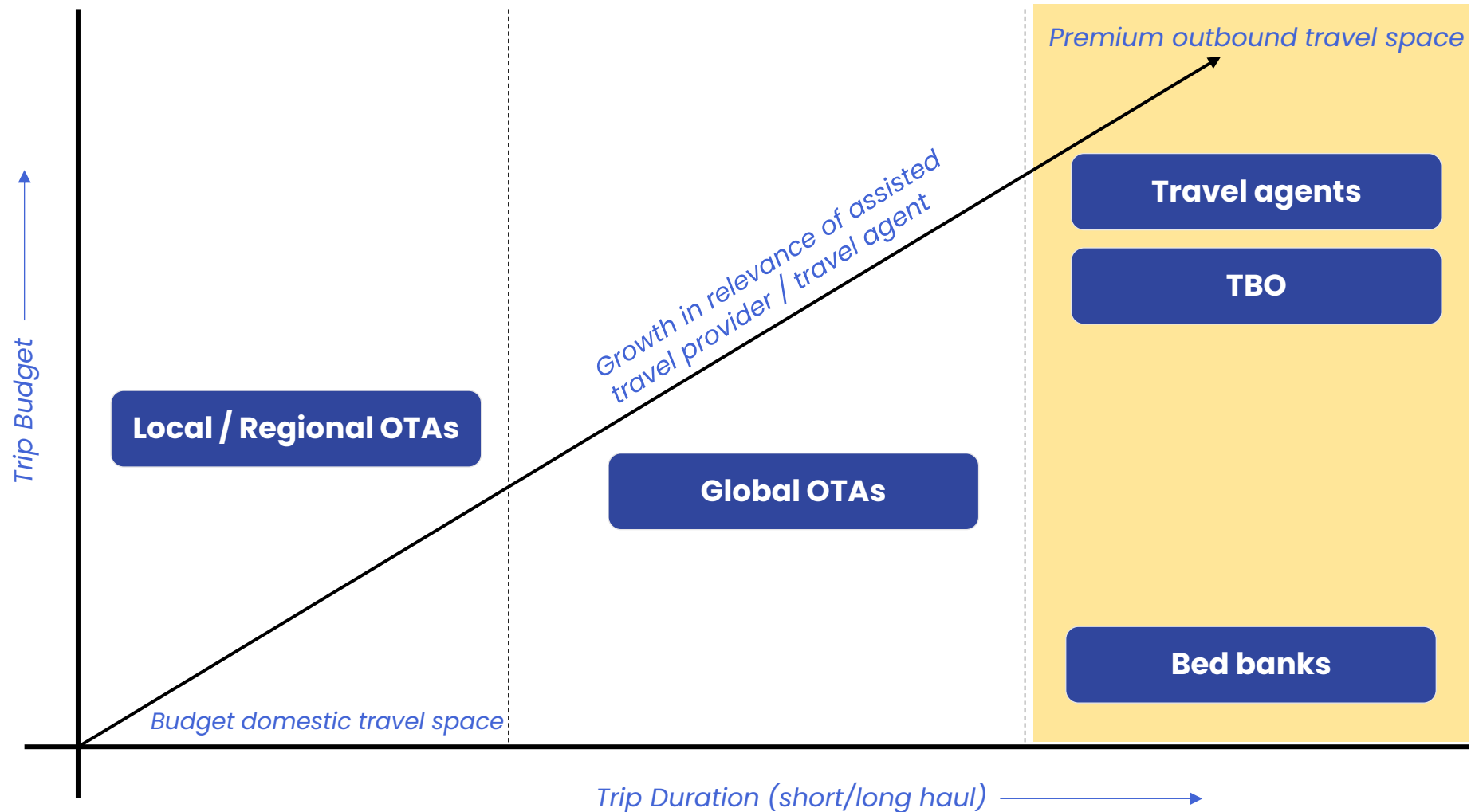


TBO has chosen to play in Premium outbound travel space



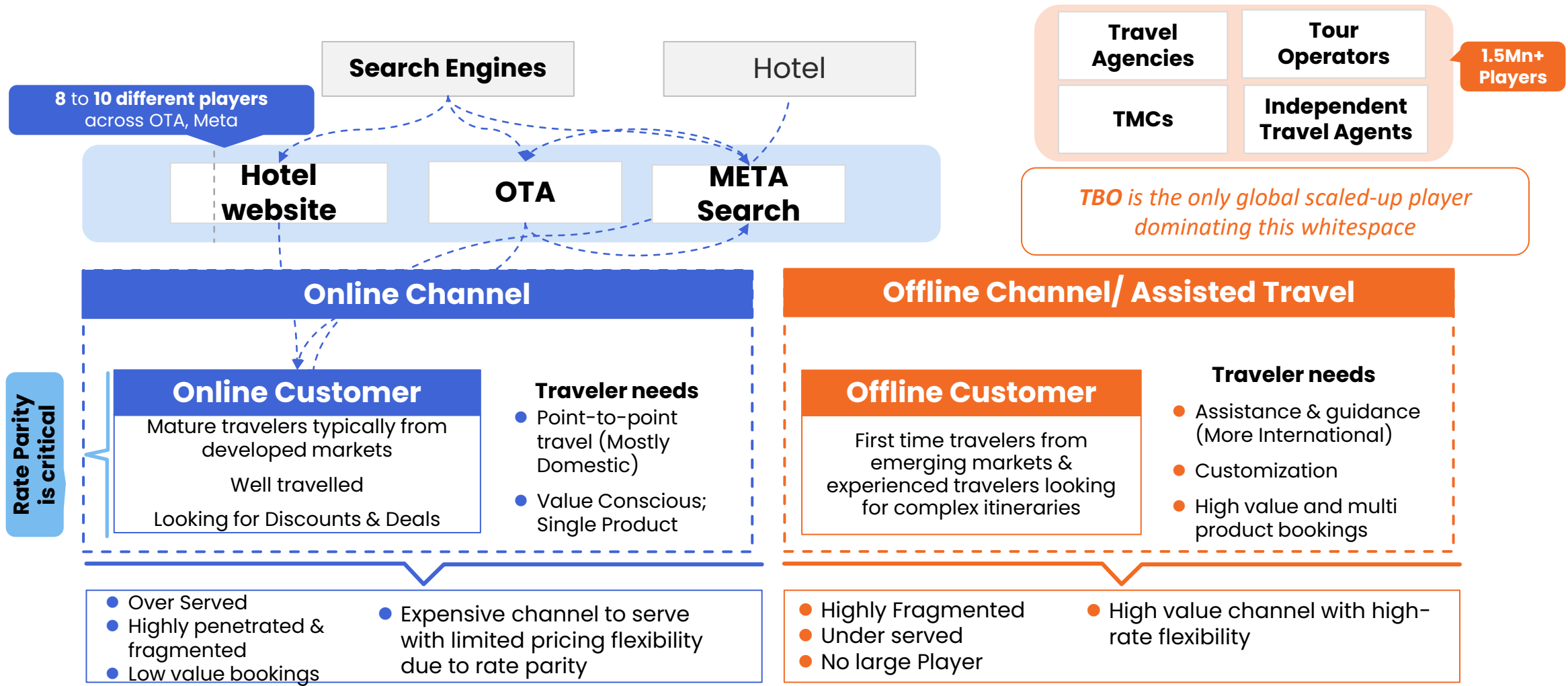
Leveraging Premium outbound travel market

... A prime opportunity for assisted travel providers / travel agents



Right to win








Online channel is crowded; Lot of whitespace in assisted travel



Offline distribution is large but highly fragmented and underserved segment.. High need for an assisted travel platform

Our platform simplifies travel

Suppliers

-  Hotels
-  Airlines
-  Car Rentals
-  Transfers
-  Cruises
-  Insurance & Others
-  Rail

Direct APIs or through supply aggregators



- Retail Selling Platform
- Integration API for Enterprise Customers
- Payments Infrastructure
- Customer Service
- Marketing Services
- Loyalty

Retail Selling Platform

Buyers



Retail Buyers

- Travel Agencies
- Independent Travel Advisors



Enterprise Buyers

- Tour Operators
- Travel Management Companies
- Online Travel Agencies
- Super apps, Loyalty Apps

XML, JSON APIs

Travelers

Connects **travel buyers** across the world serving end **travelers** with globally distributed **travel suppliers** to seamlessly create joyful experiences for all **travelers**

We address key needs of suppliers & buyers



Discovery

Real-time access to global travel inventory of over 1 Million+ hotels & 750+ Airlines.
Matching to Buyer preferences

Marketing channel targeting global Buyer base



Trust

Supplier onboarding is curated by TBO with strict SLAs

Assure service delivery to the traveler

Guarantee payment to Supplier



Payments

Transact in respective local currencies

Payments accepted in 55+ currencies

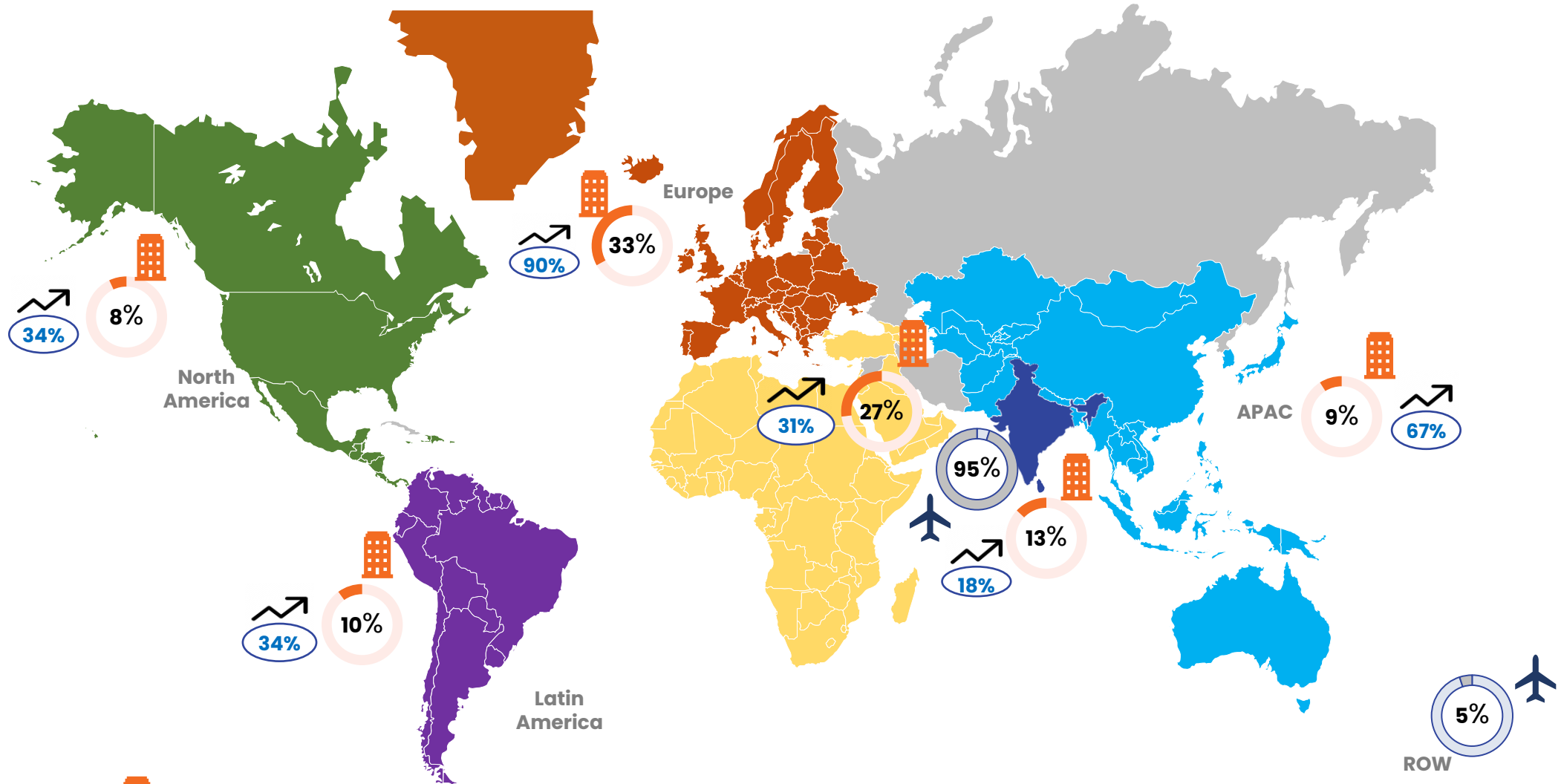


Service

24x7, multi-lingual pre- and post-booking support

Platform supports 11 languages

TBO's global footprint



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

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

Our platform is core to retail buyers and suppliers

The buyer onboarding process has 3 key steps...



~185K
Registered buyers²

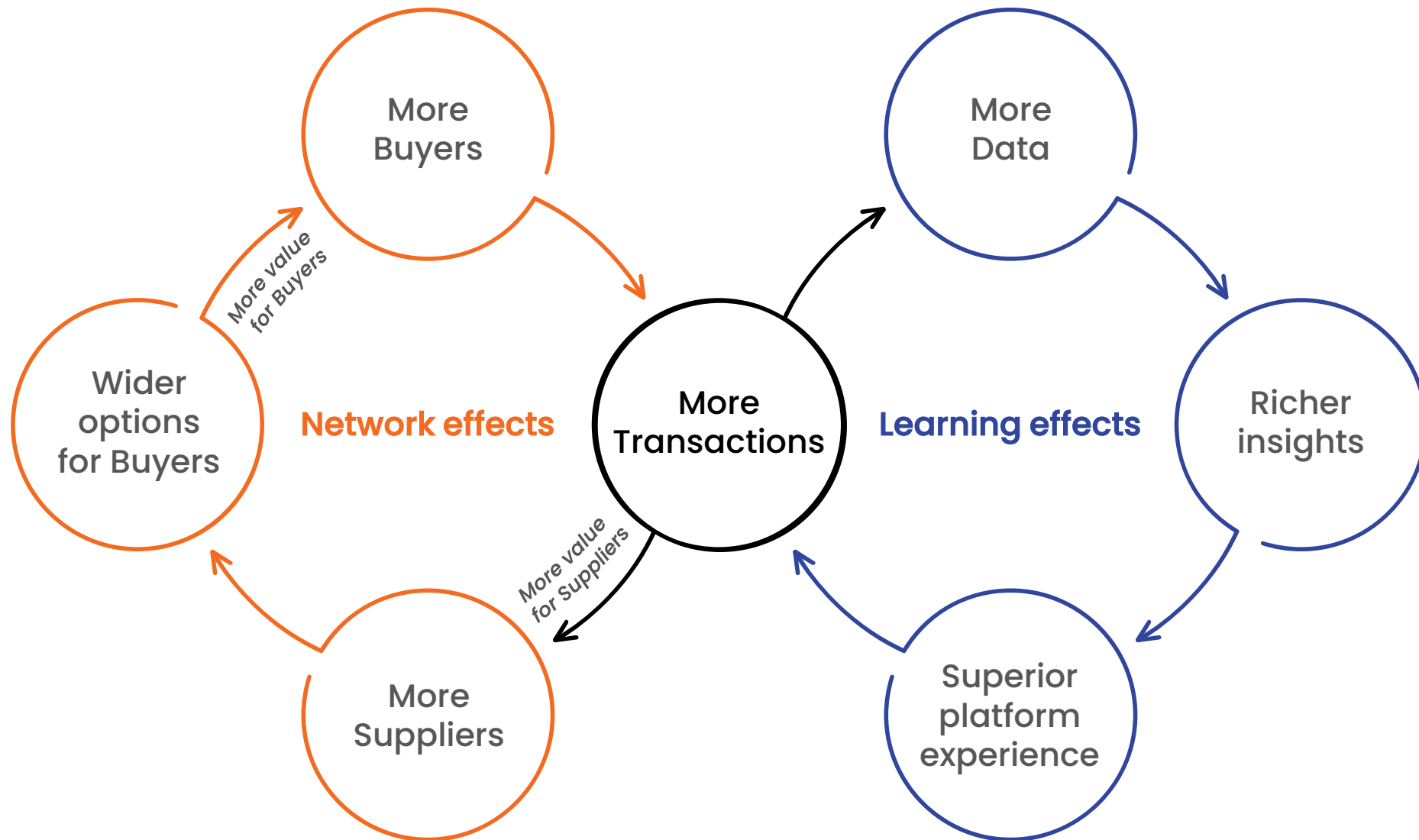
70
New Buyers registered on an average every day³

Our technology enables quick access to new supply

Airlines	Hotels	Ancillary (Rentals, Transfers)	Cruise & Rail
GDS 	Channel managers 	Direct connectivity 	Direct connectivity
Airlines hosted platforms 	Direct connectivity 	Third Party 	Direct connectivity
New Distribution Capabilities 	Third party 	Extranet	

1. Know your customer; 2. As on December 31, 2024. 3. During nine months ended December 31, 2024; Data for TBO core platform only.

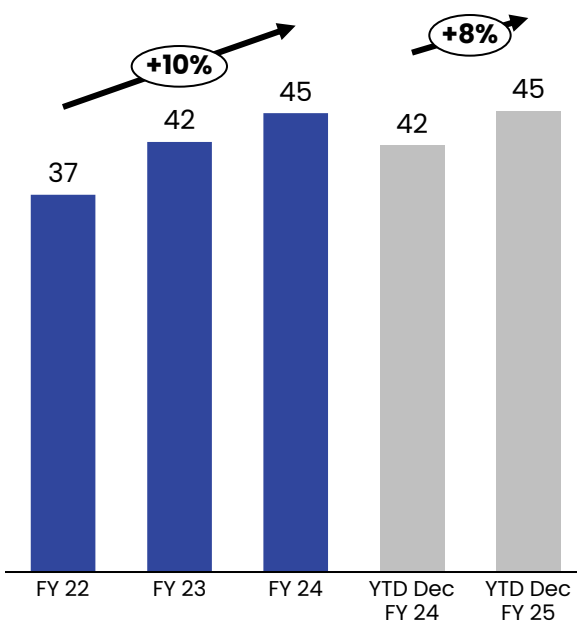
Interlinked flywheels enhance value proposition for our partners



More buyers buying more supply leading to more transactions

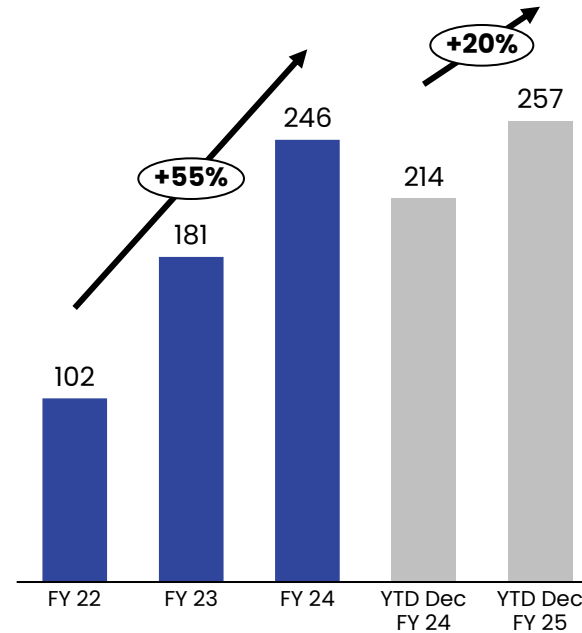
More Buyers

#Yearly Transacting Buyers ('000)¹



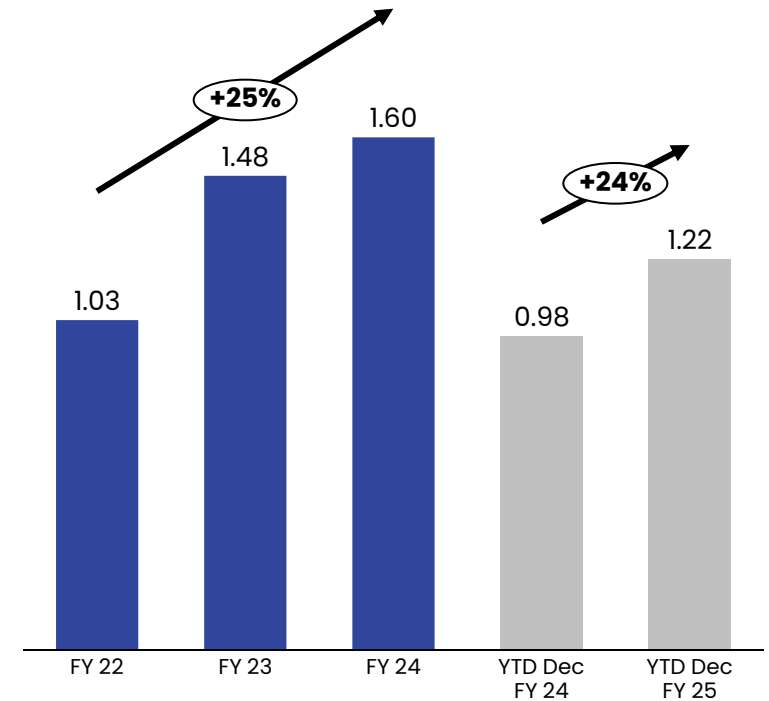
More Suppliers

#Yearly Transacting Suppliers ('000)²



Many more transactions

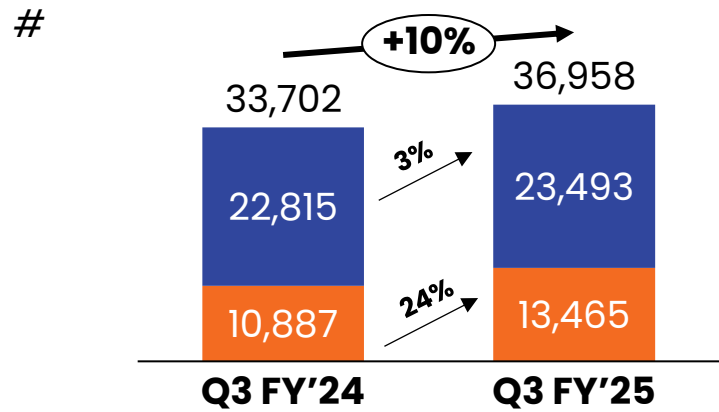
Bookings³ (Cr)



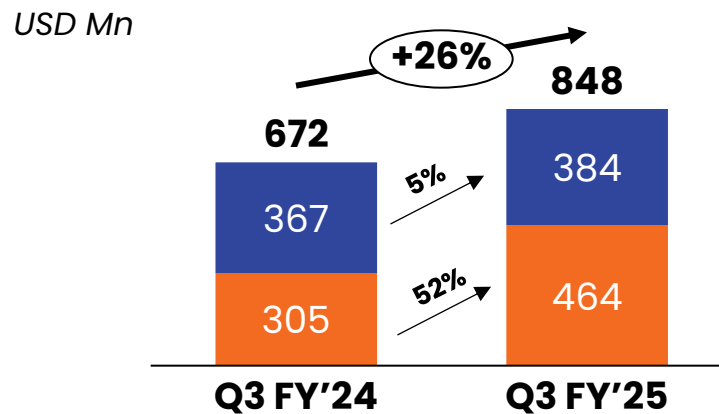
1. Agents with net positive sale in a year; 2. Hotels and airlines with at least 1 booking during the year 3. Gross bookings without removing cancellations; Data for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

Business Performance - Enterprise

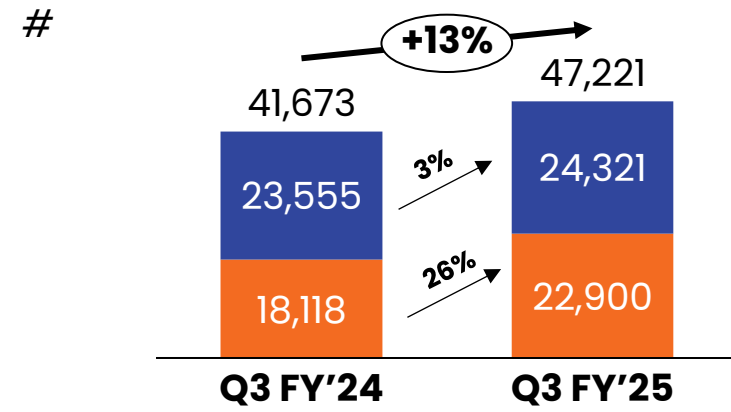
Active Agent**



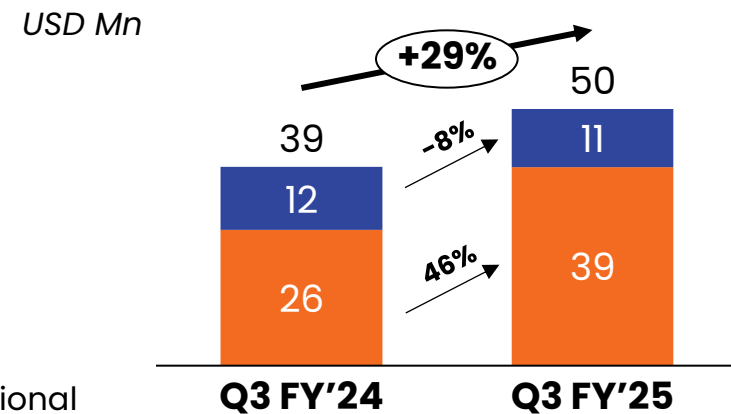
GTV



Active Bookers**



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. Note: Reported INR numbers converted to USD using the current year exchange rate

High buyer stickiness and rising share of wallet

The cohort demonstrates the stickiness of the platform.
Of the 7,457 buyers that were onboarded in FY2017, 2,431 (32.61%) continued to transact with us in FY2024.

The cohort demonstrates that the GTV per buyer continues to grow annually. The GTV per buyer of the FY2017 cohort grew by 6.63x from INR 8,80,312.15 to INR 58,34,844.00.

Cohort	# Total	T	T+1	T+2	T+3	T+4	T+5	T+6	T+7
FY2017	7,457	100%	73.01%	57.61%	49.81%	34.71%	36.76%	37.19%	32.61%
FY2018	8,626	100%	72.25%	59.07%	40.41%	42.43%	42.15%	37.14%	
FY2019	9,961	100%	71.88%	45.34%	46.99%	46.81%	41.34%		
FY2020	12,526	100%	48.91%	48.24%	46.96%	40.71%			
FY2021	5,725	100%	72.96%	62.13%	51.00%				
FY2022	11,765	100%	71.57%	56.54%					
FY2023	15,664	100%	63.99%						
FY2024	15,100	100%							

Buyer Retention Over the Years ...

Cohort	T	T+1	T+2	T+3	T+4	T+5	T+6	T+7
FY2017	1	2.82x	3.23x	3.69x	0.94x	2.83x	5.29x	6.63x
FY 2018	1	3.51x	4.25x	0.79x	2.39x	4.39x	4.75x	
FY2019	1	3.46x	1.13x	3.32x	5.98x	7.31x		
FY2020	1	1.07x	1.86x	2.89x	3.96x			
FY2021	1	6.90x	14.53x	16.66x				
FY2022	1	3.49x	4.39x					
FY2023	1	3.23x						
FY2024	1							

... and Increasing GTV/retained Buyer

■ Covid years

Data is for TBO core platform. Data does not include BookaBed and ZamZam details as they occur on a different platform.

Source: Company info; Note: For each buyer retention figure for a cohort in a year, the denominator is the number of unique buyers who joined and transacted in the first year (T in the illustration below) and the numerator is the number of buyers from this set who transacted in the year in focus (T+1, T+2, T+3, T+4, T+5, and T+6 in the illustration above); for each GTV/Buyer figure, the denominator is the GTV in year of first sale (Year T) and the numerator is the GTV in year in focus; T+x refers to xth FY from T

Strong operating leverage



High **buyer retention**
and increased **wallet share**



“Global” Network Effects
leading to transaction
growth outpacing buyer
growth



Zero marginal cost
of serving new
transactions because of
technology automation

All incremental benefits go to bottom line leading to
High Operating Leverage

Our dynamic founding team is backed by an experienced board...



Ravindra Dhariwal
Chairman and Independent
Director
Prior : Pepsico



Ankush Nijhawan
Co-founder, Joint Managing
Director
Prior: Nijhawan Group



Gaurav Bhatnagar
Co-founder, Joint Managing
Director
Prior : Microsoft



Akshat Verma
Chief Technology Officer &
Whole-time Director
Prior : MakeMyTrip



Bhaskar Pramanik
Independent Director
Prior : Microsoft



Rahul Bhatnagar
Independent Director
Prior : Pepsico



Anuranjita Kumar
Independent Director
Prior : Royal Bank of Scotland



Shantanu Rastogi
Non-Executive Director
Prior : APAX Partners

...and is supported by a deeply experienced team



Gerardo Del Rio
President – International

Prior: Hotelbeds, Dida Travel
Education: : BBA Mexico



Anil Berera
President – Strategy

Prior: CFO & Vice President –
Whirlpool Asia
Education: Chartered
Accountant, B.Com.(Hons) –
Delhi University



Akshat Verma
Chief Technology Officer

Prior: MakeMyTrip
Education: IIT Delhi, IIT
Khargpur



Nishant Misra
Chief Product Officer

Prior: Deutsche Bank
Education: IIT Kanpur



Vikas Jain
Chief Financial Officer

Prior: Ibibo
Education: ICAI, SRCC



Martin Jones
Chief Supply Officer

Education: University of
Westminster



Ankush Arora
Chief Human Resource
Officer

Prior: L&T Infotech
Education: Xavier Institute of
Management



Aarish Khan
Chief Commercial Officer,
India

Prior: Times Internet



KA Hamid
Chief Business Officer – Airlines
India

Prior: Midair Express
Education: India International
Trade Center



Deepak Khanna
Chief Operating Officer, India

Prior: Cherry E-Commerce Services
Pvt. Ltd.
Education: University of Delhi



Pramendra Tomar
Senior Vice President – General
Counsel

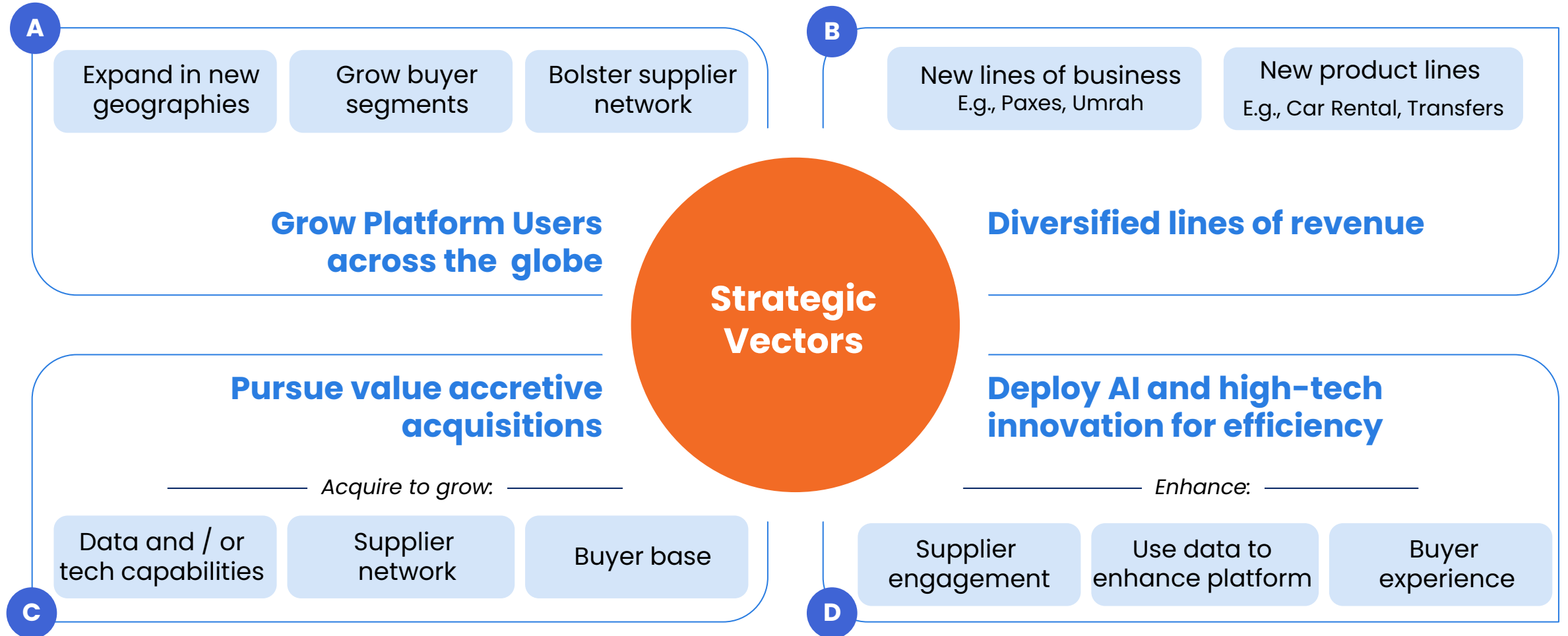
Prior: Ola Electric
Education: Fellow member ICSI,
Law Graduate Delhi University



Neera Chandak
Company Secretary and
Compliance Officer

Prior: NEC Corporation
Education: ICSI, India Law
Institute

Our strategic vectors that contributed to rapid growth

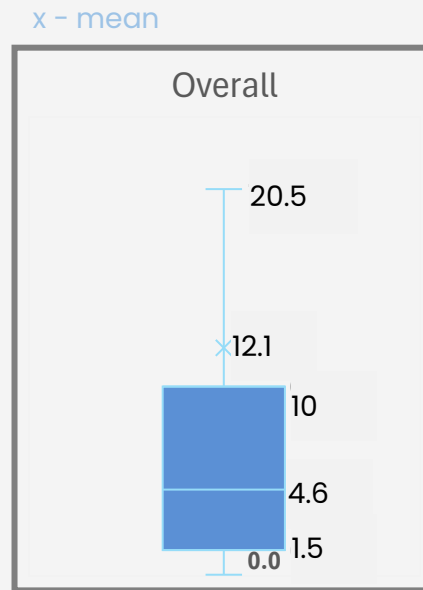


We have established a playbook for growth through GTM-led investments

GROW PLATFORM USERS ACROSS THE GLOBE

Revenue/CTC plot across KAMs hired in last 2 years (2023-24)

We have established a **playbook** on sales partner addition with high RoI



In FY'25, we extended our sales footprint basis this playbook

15
New Countries
x
40
New Cities

Profit multiple is median of individual KAMs revenue to CTC multiple; Data is for KAMs joining after Apr'22; Geographical expansion data is for YTD Dec. FY25

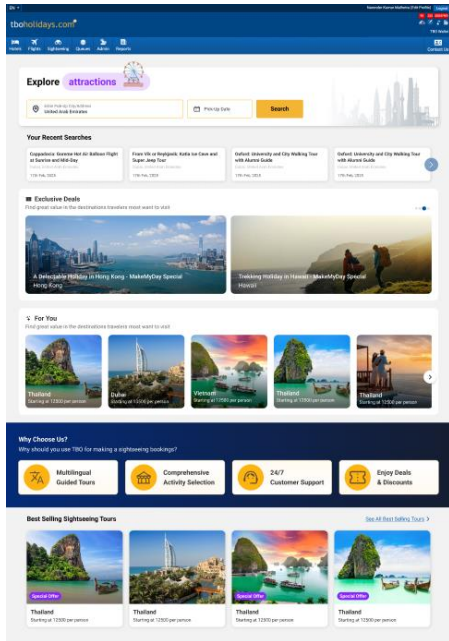
..... Hence Incremental Investments Being Planned in GTM initiatives

Expanding Revenue Streams: Growth in Sightseeing & Experiences, Strong Umrah Opportunity

DIVERSIFIED LINES OF REVENUE



Revamped website for enhanced user experience



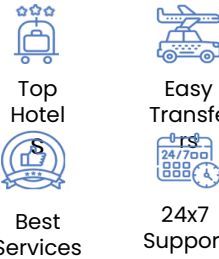
48,000+ attractions available on platform



Paris Disneyland® Paris Entrance Ticket

Strong pipeline of new ancillary suppliers

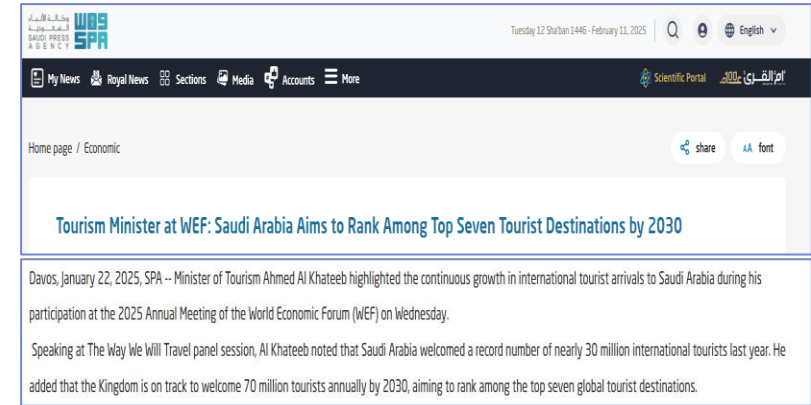
Umrah travel needs on one platform



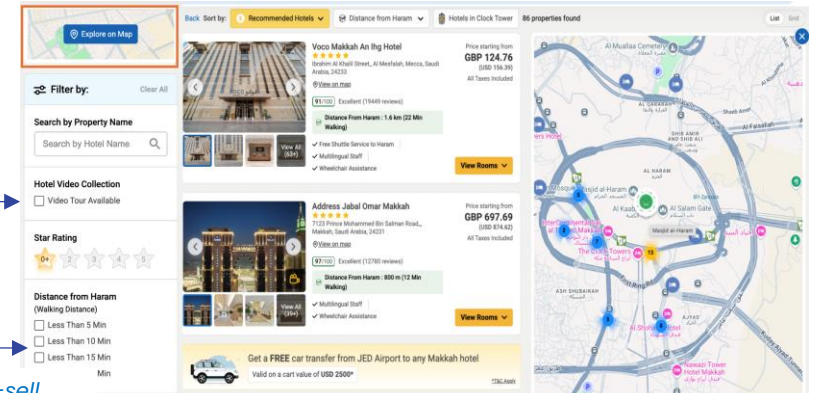
One-stop Shop for all Umrah requirements

Customized filters relevant to Umrah pilgrimage

Cross-sell services



High potential TAM for Umrah product



Acquisition is a key growth lever for us to increase market share

PURSUE VALUE ACCRETIVE ACQUISITIONS

✓ Acquire companies with **strong supply** and **distribution capabilities**

✓ **Build an ecosystem** around our platform to enhance the long-term value of our platform for Buyers and Suppliers

2019	Island hopper	Year Country	2019 India
		Consideration	INR 19 Cr
		Rationale	Supply depth in Indian Ocean Islands
2022	Gemini tours & travels	Year Country	2022 India
		Consideration	INR 9 Cr
		Rationale	Supply depth in Maldives
2023	BookaBed AG	Year Country	2023 Switzerland
		Consideration	INR 90.4 Cr
		Rationale	Increase market share in Ireland and UK
2023	Jumbonline accommodations & services, S.L.U.	Year Country	2023 Spain
		Consideration	INR 219.6 Cr staggered over 2 yrs
		Rationale	Expansion in Europe and access to direct supply of hotels

On tech front, AI-led automation is in progress to improve CX and operational efficiency

DEPLOYMENT OF AI AND HIGH-TECH INNOVATION FOR EFFICIENCY



Emma Bot: Voice Agent

AI Driven Automation

Emma Bot connects internal operations team with hotel properties across the globe. It supports 159,000+ buyers connecting with 1 Mn+ suppliers across 100+ countries, facilitating seamless operations

Real-Time Data Integration

The bot fetches real-time information directly from hotels, eliminating the need for manual phone calls

Enhanced Operational Efficiency

By automating routine inquiries, Emma bot significantly reduces response times, optimizing resource allocation and improving operational productivity.

5x faster at 50% cost and better-quality output¹



AI-driven Ticket Classification

AI Driven Classification

AI powered ticket classification system utilizing Large Language Models (LLMs) to automatically categorize incoming support tickets into actionability buckets

Scalable Impact

The solution enhances operational efficiency while allowing the support team to handle the volume of 200,00+ tickets per month more effectively, ensuring better service quality.

Enhanced Efficiency

The system streamlines the process by filtering actionable tickets from non-actionable ones, allowing support team to focus on critical issues.

45% tickets auto-managed by AI

¹Gone live on 4th Feb'25, data based for 6 day with attempts on ~16% bookings/workflow

Moving fast on AI experiments to be at the leading edge of tech

DEPLOYMENT OF AI AND HIGH-TECH INNOVATION FOR EFFICIENCY

Key Experiments

- **Neo**, an AI Bot, helps in managing traveler bookings efficiently without support
 - Find booking made w/o login, ask for hotel confirmation number by typing, e.g. "fetch me HCN for my last booking"

- **AI-assisted search and other booking** features that are more intuitive and leads to faster work-flow

- **AI-driven pricing** – Achieved 5bps improvement (5x potential), rolled out to 100% of wholesale customers and is expected to contribute to bottom-line.



H-Next Portal: Scale-up in progress across enterprise

DEPLOYMENT OF AI AND HIGH-TECH INNOVATION FOR EFFICIENCY

International business:

35%+ Traffic moved to H-Next

India business: Traffic scaled-up to 10%; conversion improvement by 12%+

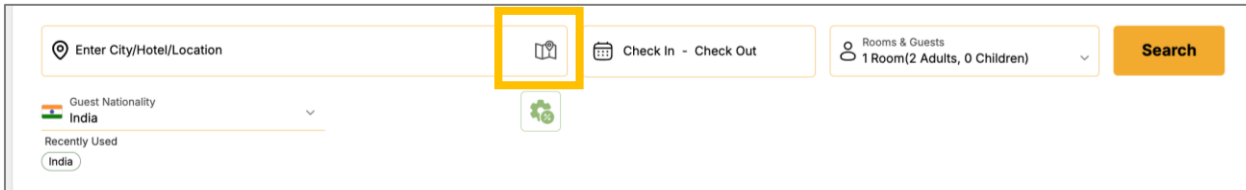
Strong positive feedback across markets

The screenshot shows the tboholidays.com website interface. At the top, there is a navigation bar with various service categories: Hotels, Flights, Umrah, Sightseeing, Car Rental, TBO Academy, Transfer, Rail, Queues, Accounts, Reports, and Admin. A 'Paycart' icon is visible in the top right corner. Below the navigation bar, there is a search area with a 'Search' button and a 'Booking for' dropdown menu (Self, Agent). A callout box labeled 'Analytics and Reports for Agents' points to the 'Reports' menu item. Below the search area, there is a form for entering travel details, including 'Enter City/Hotel/Location', 'Check In - Check Out', and 'Rooms & Guests' (1 Room(2 Adults, 0 Children)). A callout box labeled 'One-stop shop for all Travel requirements' points to the search area. Below the form, there is a 'Try Smart Search' section with a search bar and a callout box labeled 'Smart Search - GenAI enabled free text search; Intuitive, faster results'. Below the smart search section, there is a 'Your Recent Searches' section with a callout box labeled 'Easy access to frequent searches'. In the top right corner, there is a callout box labeled 'Built-in payment solutions' pointing to the 'Paycart' icon. A vertical 'GO TO BOOKING' button is located on the right side of the page.

H-Next Portal: Continuous enhancement of Content and UI/UX

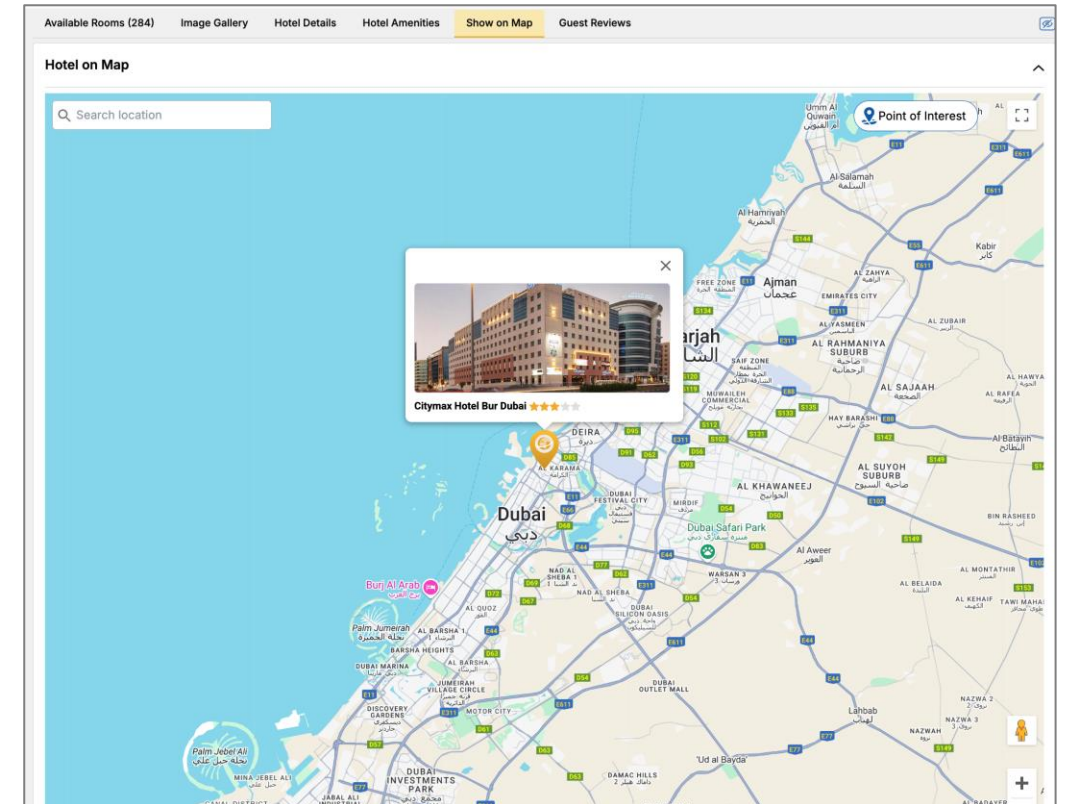
DEPLOYMENT OF AI AND HIGH-TECH INNOVATION FOR EFFICIENCY

Dynamic markup on every search








The search form includes a location input field with a location pin icon, a check-in and check-out date selector, a dropdown for 'Rooms & Guests' (currently set to '1 Room(2 Adults, 0 Children)'), and a 'Search' button. A yellow box highlights a dynamic markup icon (a document with a checkmark) that appears next to the location input field. Below the search bar, there is a 'Guest Nationality' dropdown set to 'India' and a 'Recently Used' section with a button for 'India'.

Improved map view on rooms listing page with 'Points of interest' from the hotel.



Quote and compare up to 5 hotels at once

Compare					Download PDF
 INR 26,413.01 Book this room JW Marriott Marquis Hotel Dubai ★★★★★ Business Bay 95/100 Excellent(8186 reviews) DELUXE ROOM ✓ Free Cancellation until 05 Jun 2025 ✓ Breakfast Inclusions: BED BREAKFAST X Remove	 INR 74,829.02 Book this room Atlantis The Palm Dubai ★★★★★ Crescent Rd - The Palm Jumeirah 97/100 Excellent(34089 reviews) Ocean King Room ✓ Non Refundable ✓ Room Only Sea, Palm View 1 King Bed Inclusions: ROOM ONLY X Remove	 INR 23,420.64 Book this room Park Regis Kris Kin Hotel Dubai ★★★★★ Sheikh Khalifa Bin Zayed Street Opp. Burjuman Centre, Opposite Burjuman Centre P.O.Box 82648 Bur Dubai 88/100 Excellent(3126 reviews) Superior Room - Double Bed ✓ Non Refundable ✓ Room Only Inclusions: Room Only X Remove	 INR 8,314.86 Book this room Citymax Hotel Bur Dubai ★★★★★ Kuwait St - Al Mankhool 85/100 Very Good(10463 reviews) Double Room ✓ Non Refundable ✓ Room Only Inclusions: Room Only X Remove	 INR 18,897.33 Book this room DoubleTree by Hilton Dubai M Square Hotel & Residences ★★★★★ Sheikh Khalifa Bin Zayed St - Al Mankhool 97/100 Excellent(8241 reviews) KING ACCESSIBLE GUEST ROOM ✓ Free Cancellation until 07 Jun 2025 ✓ Room Only Inclusions: Room Only X Remove	

Our journey of over 18 years



Strong YoY GTV growth



Driving growth through business diversification



Investment in technology driving operating leverage

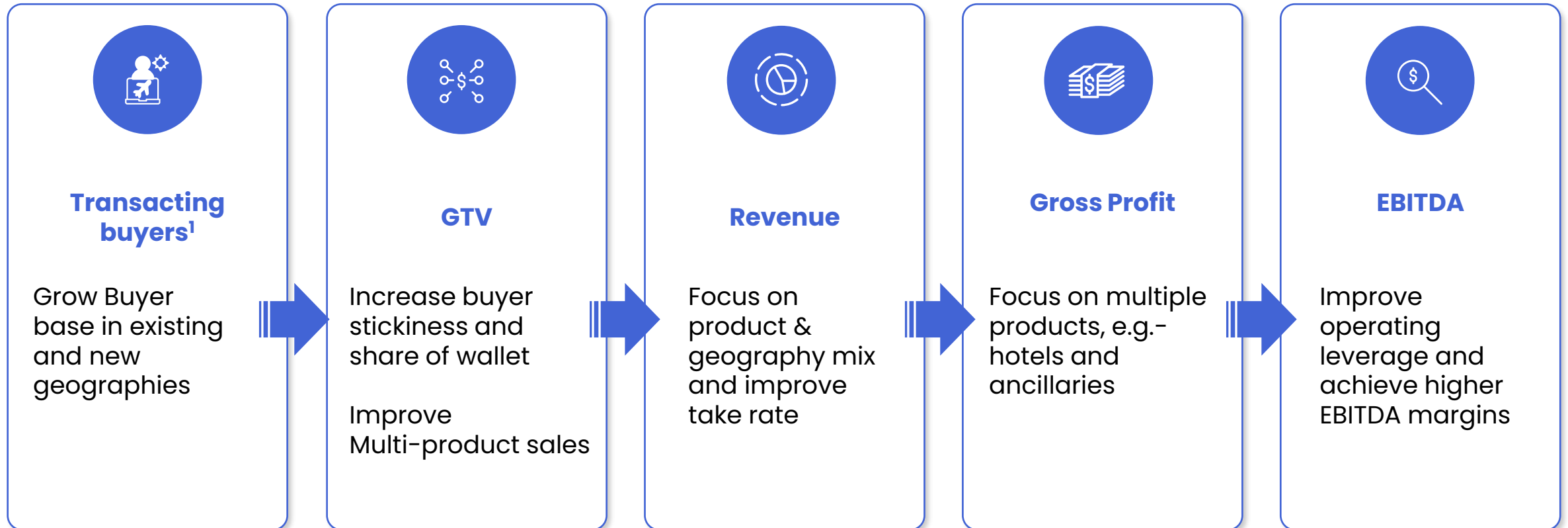


Capital efficient business model with strong cash generation



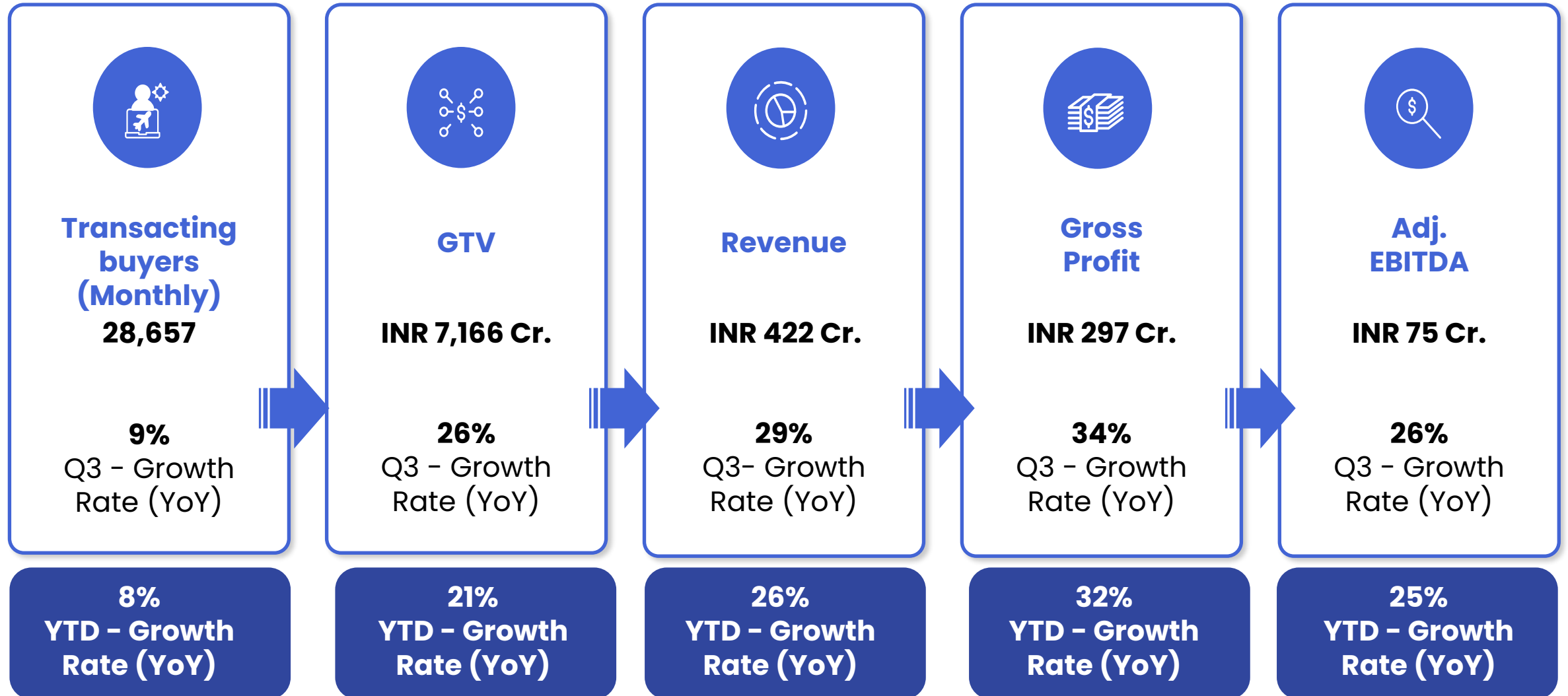
Delivering positive shareholder returns

Our Business Approach

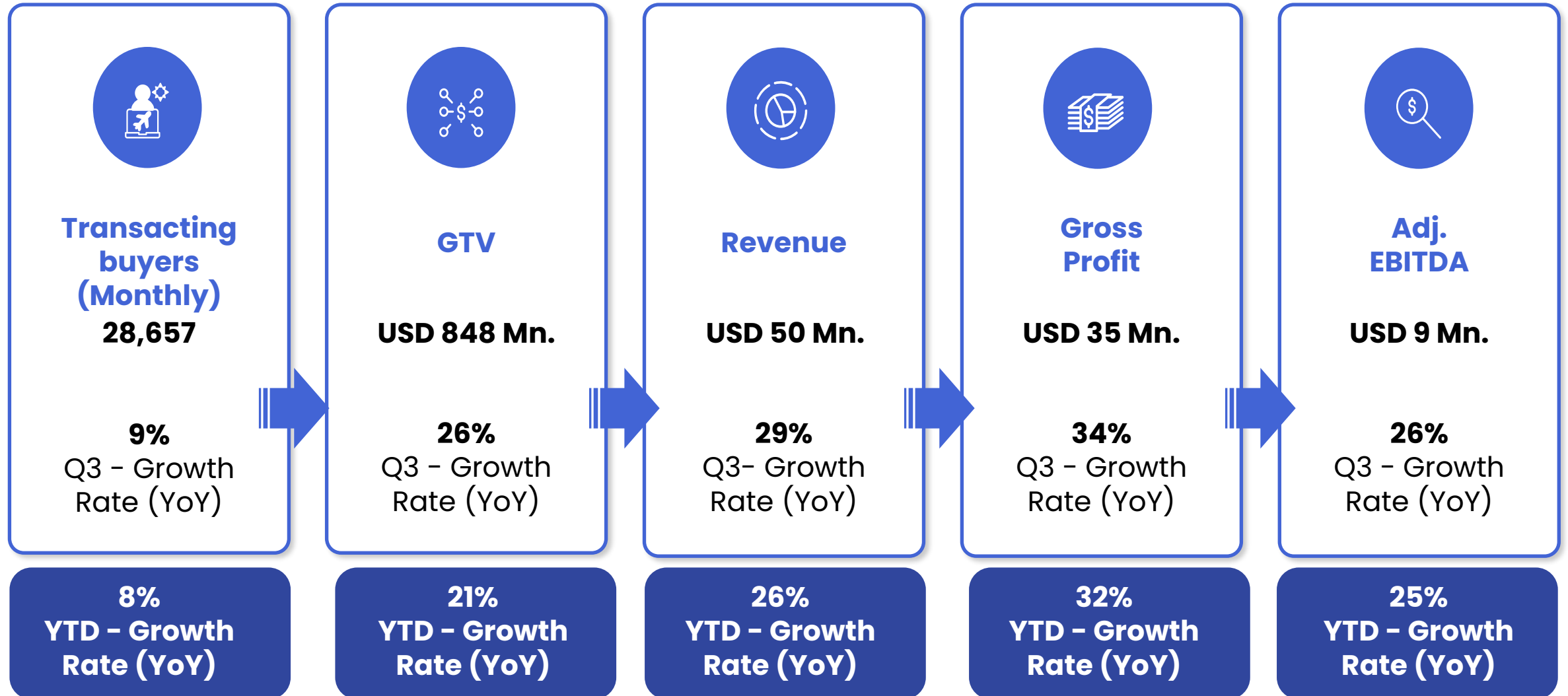


Transacting buyers are the monthly average number of buyers with net positive sale during each month.

Q3 & 9M 2024-25 : Financial Highlights

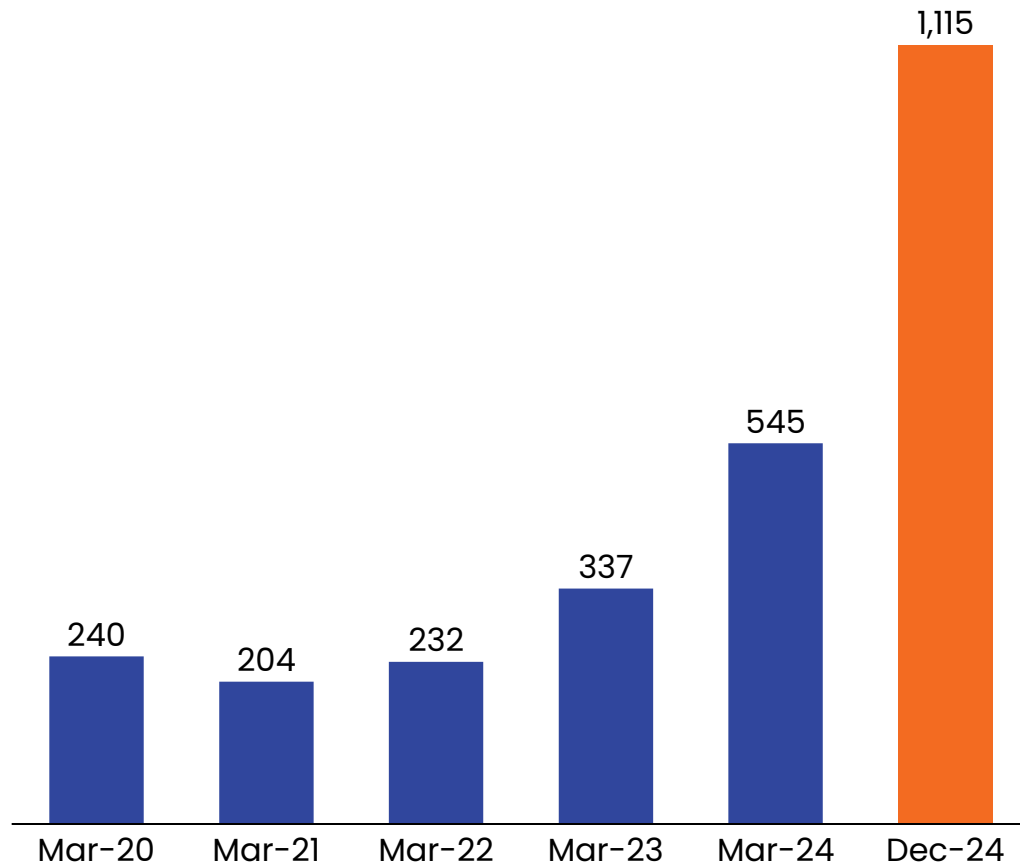


Q3 & 9M 2024-25 : Financial Highlights

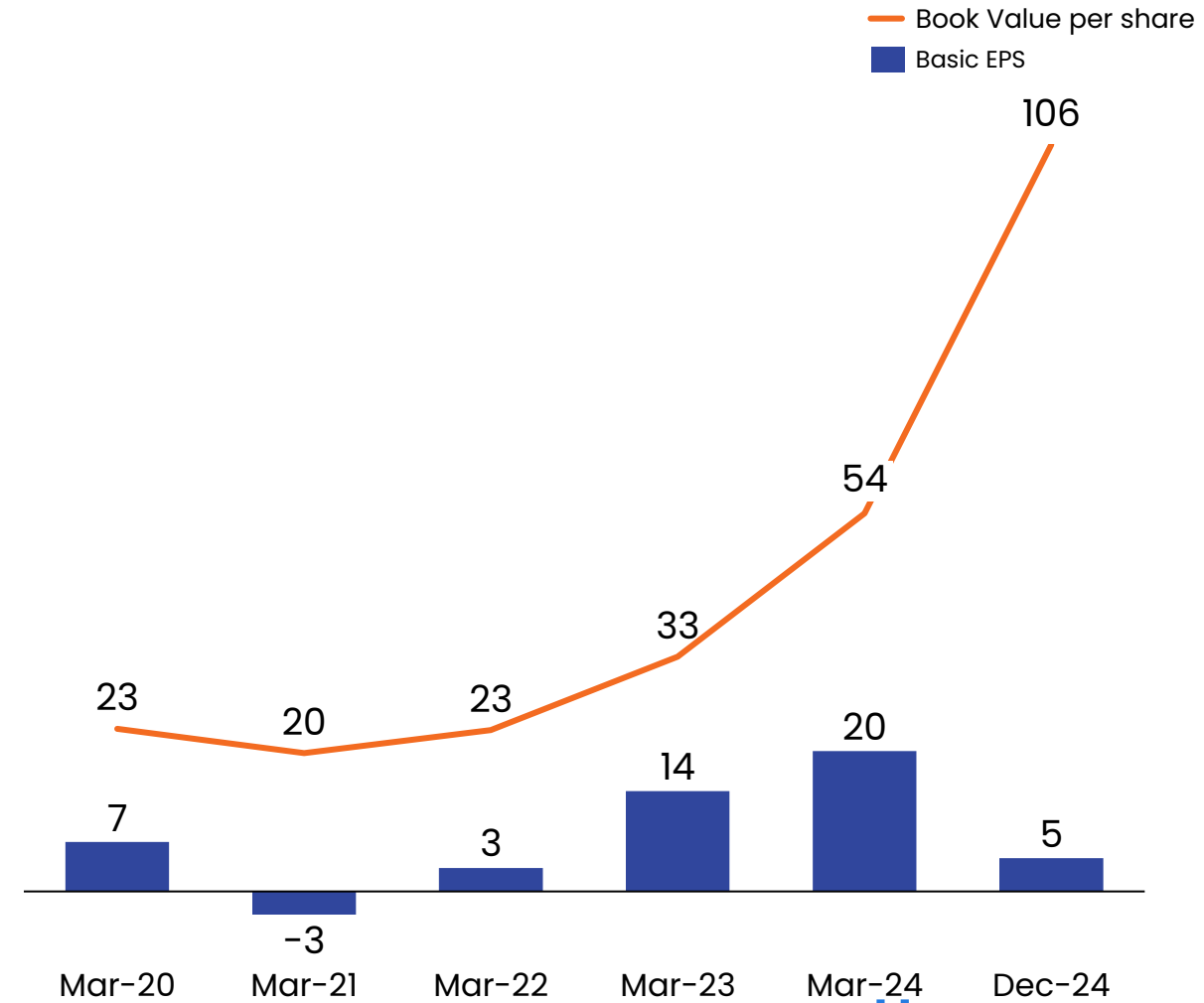


Historical Performance – Maximizing shareholder's value

Net Worth (INR Cr)



EPS & Book value per share (INR)



Our Strengths

Our financial and operational performance has showcased consistent results over past few years

- 1 Platform creating network effect with interlinked flywheels to enhance value proposition for partners**
- 2 Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products**
- 3 Ability to generate and leverage large data assets**
- 4 Data driven decision making across the enterprise**
- 5 Founder led company supported by experienced professional management team with deep travel and technology expertise**
- 6 Capital efficient business model with a combination of sustainable growth**

Thank You!
