

June 6, 2024

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,

Further to our letter dated May 31, 2024, regarding intimation of Schedule of Earnings Conference call, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the investor presentation dated June 6, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully

For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary

TBO Tek Limited

CIN: U74999DL2006PLC155233

Email: info@tbo.com | **Phone:** +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

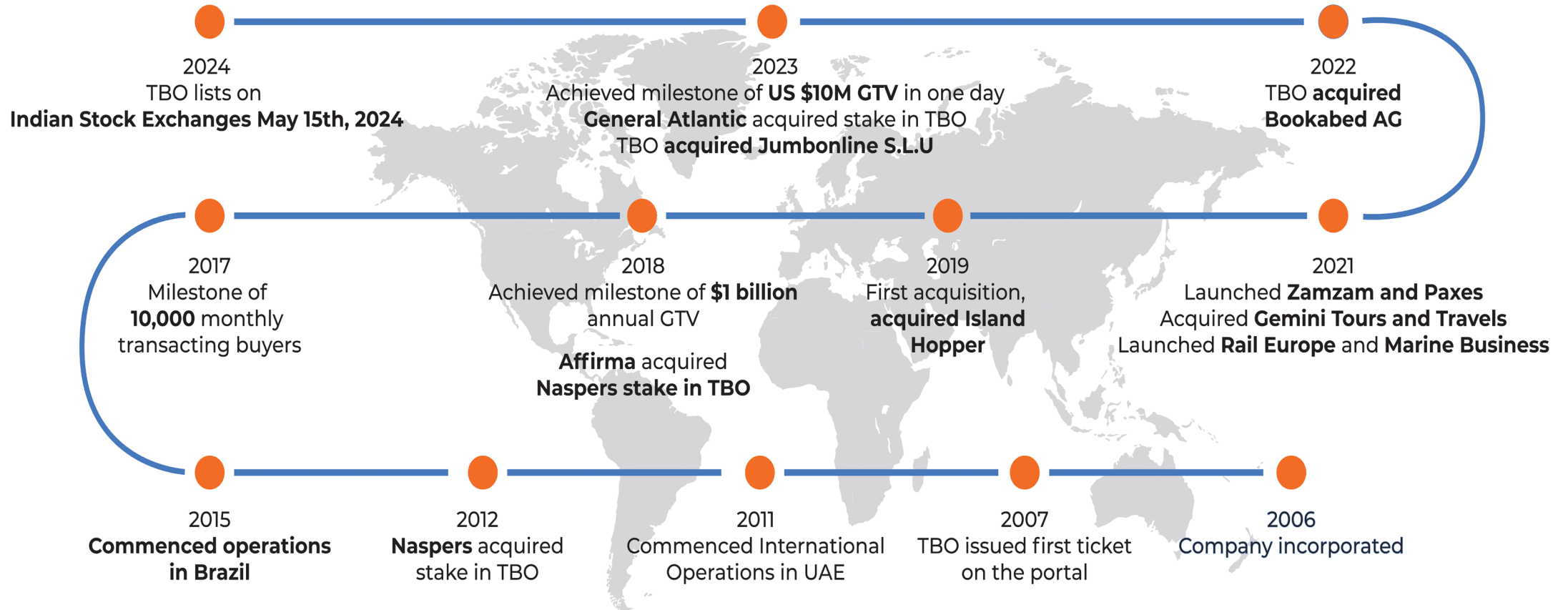
Shareholder Presentation : FY 2023-24



Disclaimer

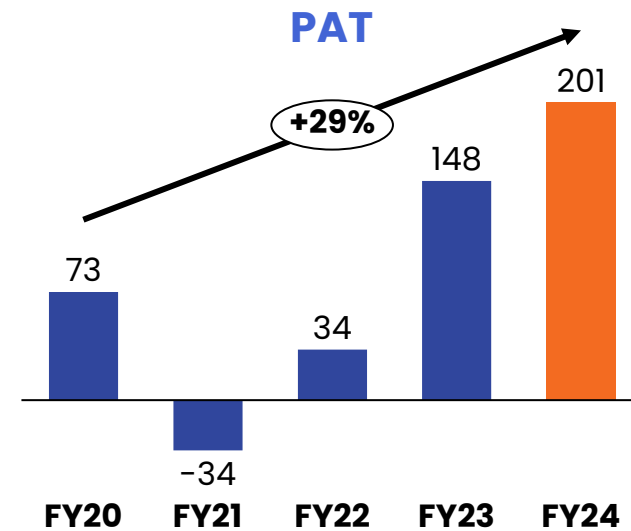
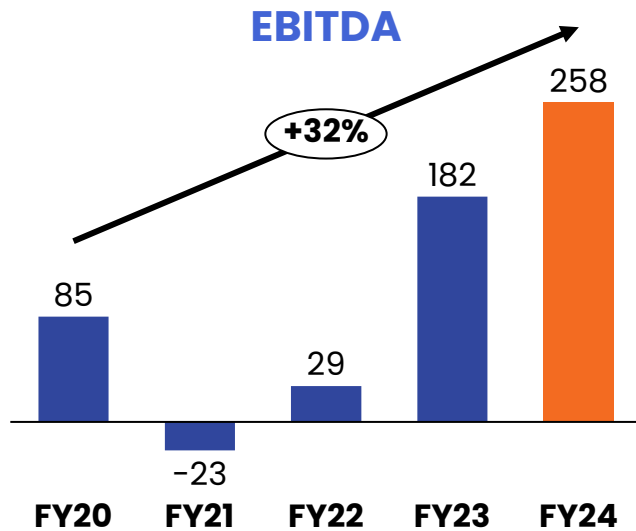
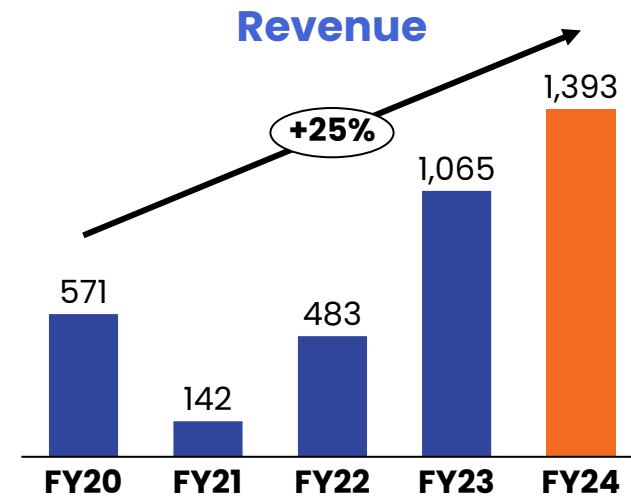
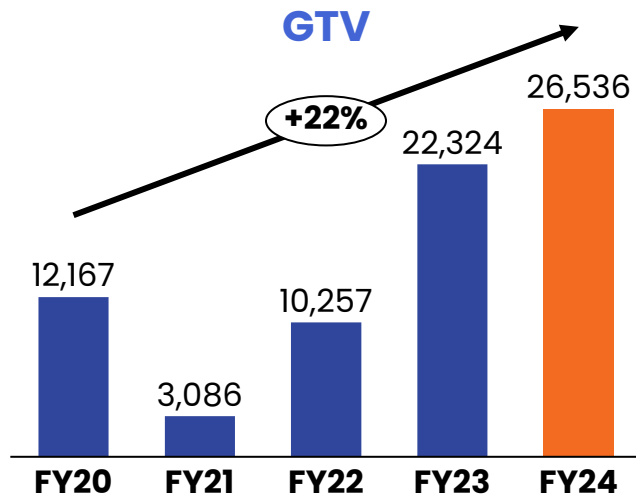
This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and 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 Journey : Key Milestones & Growth Highlights



Historical Performance – YoY consistent growth

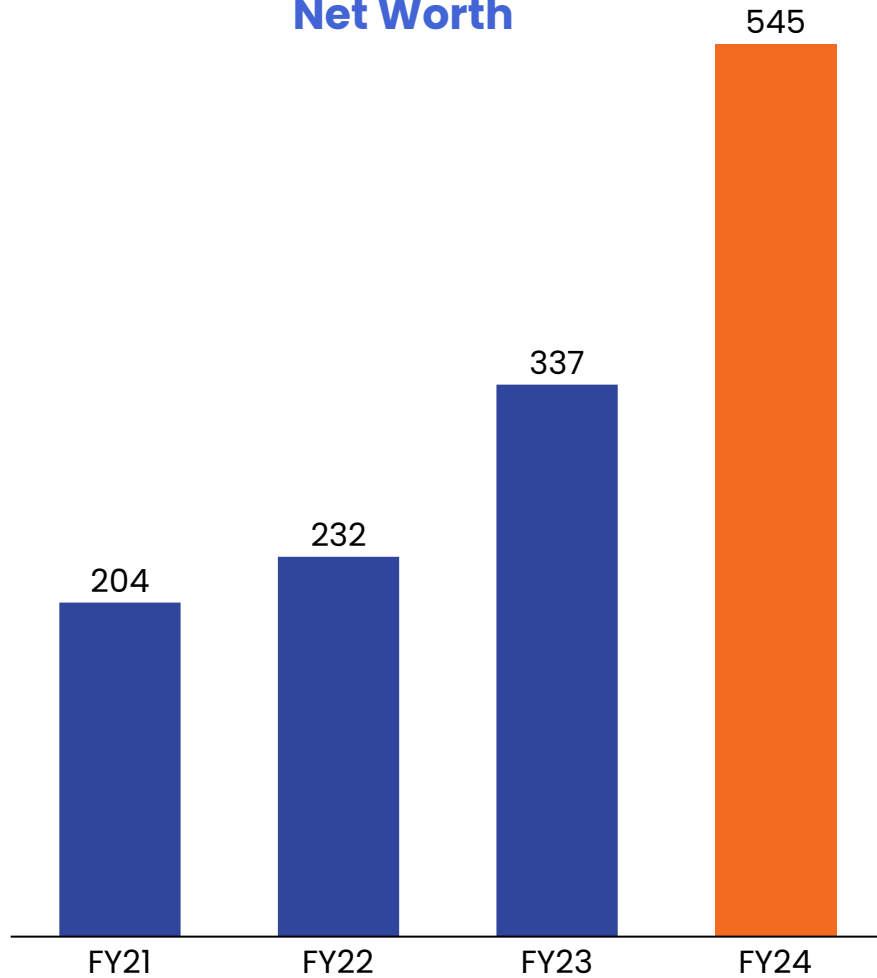
Fig. in INR Cr.



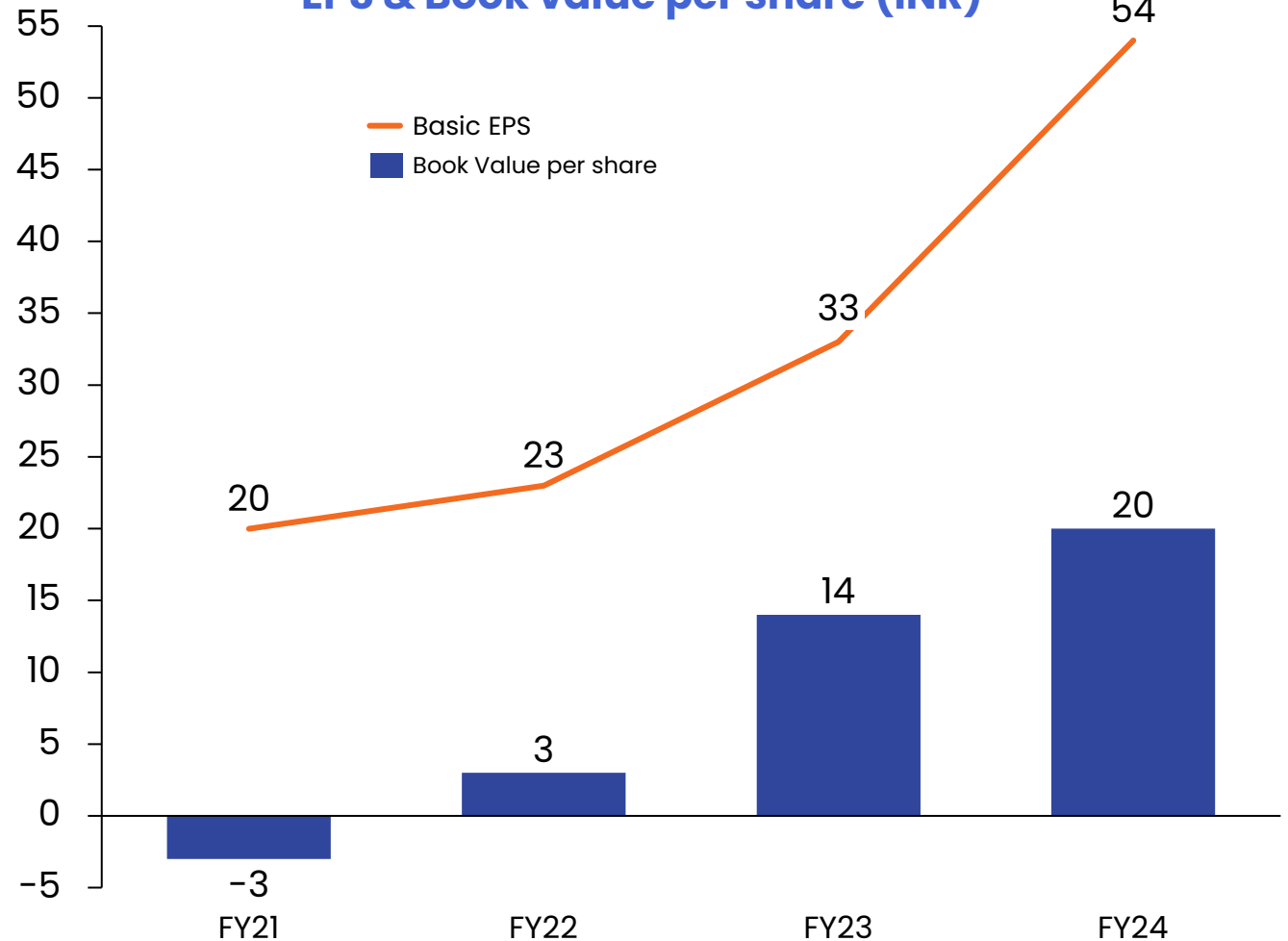
Historical Performance – Maximizing shareholder's value

Net worth Fig. in INR Cr.

Net Worth



EPS & Book value per share (INR)



TBO's global footprint

INR 26,536 Cr
GTV

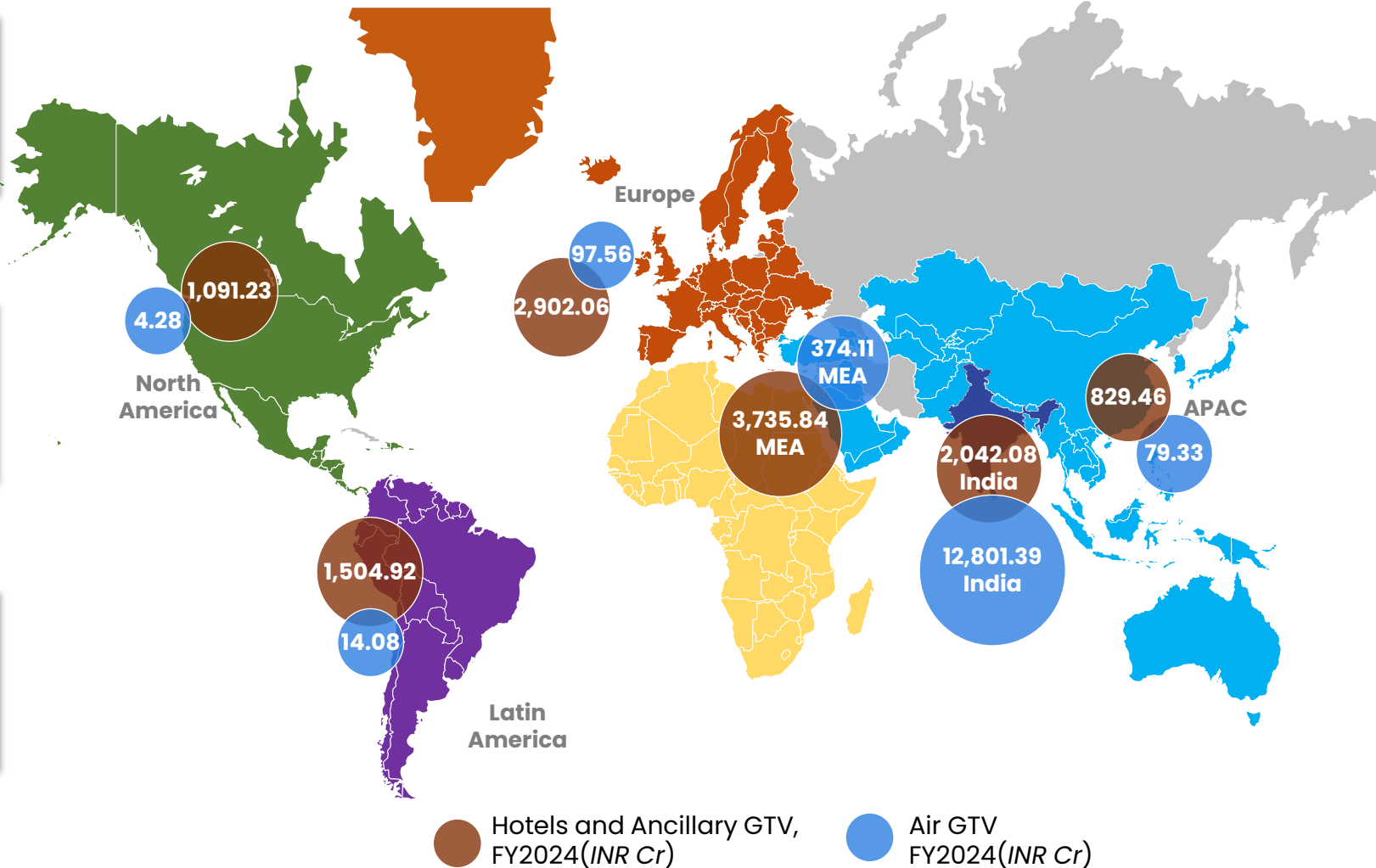
INR 1,393 Cr
Revenue

66%
Gross Profit¹

45k+
Annual Transacting
Buyers

43K+
Bookings Per Day

55+
Supported Currencies



All numbers for FY 2024

Data includes TBO enterprise figures (TBOH + TBOI + BookaBed + Zamzam figures); Geographical GTV split does not include data for Jumbonline; Geographical infographic represents source country
Wise distribution of GTV; 1. GP % = Gross Profit / Revenue from operations; Gross Profit computed as revenue from operations less service fees

We operate in a large, growing and fragmented travel market

The global travel and tourism industry is expected to reach \$2.6tn by 2027E growing at a CAGR of 8.2%¹



Which is highly fragmented



Source: 1. CAGR is for period between 2023 and 2027E; 1Lattice Travel & Tourism Industry Report (2023);

Online channel is crowded; there is a large opportunity in offline travel

	Online Channel	Offline Channel
Players	Search Engines, OTAs, Meta	Travel agents, Tour operators, TMCs
Type of travelers	Mature travelers , typically from developed markets	First time travelers from emerging markets & experienced travelers looking for complex itineraries
Traveler needs	Point-to-point travel (mostly domestic)	Assistance & guidance (more international)
Nature of bookings	Low value and single product bookings	High value and multi product bookings with customizations
Pricing flexibility	Limited pricing flexibility due to rate parity	High value channel with high-rate flexibility
Market dynamics	Highly penetrated and over served	Highly fragmented and under served

Offline travel is **highly complex**, *as a travel agent, how do I...*



... **discover** Travel Suppliers in new destinations offering unique experiences?



... **trust** a new Travel Supplier with my money?










... **book** seamlessly with Travel Suppliers across geographies?



... assure **service** quality across a globally diverse Travel Supplier base?

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 and 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



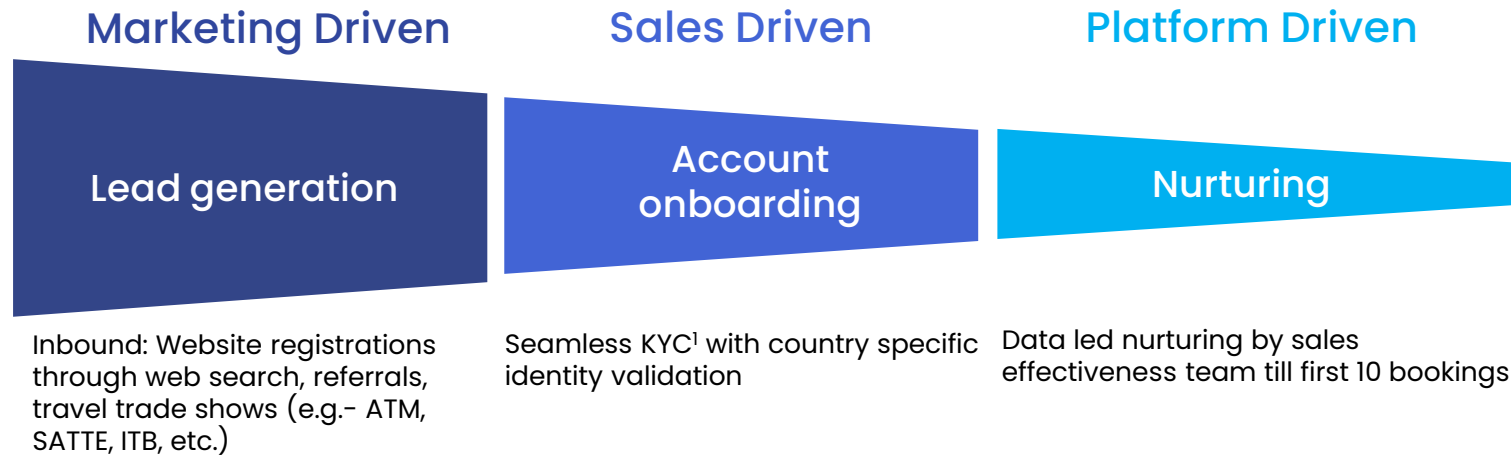
Service

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

Platform supports 11 languages

Our platform is core to retail buyers and suppliers

The buyer onboarding process has 3 key steps...



168K+
Registered buyers²

62
New Buyers registered on an average every day³

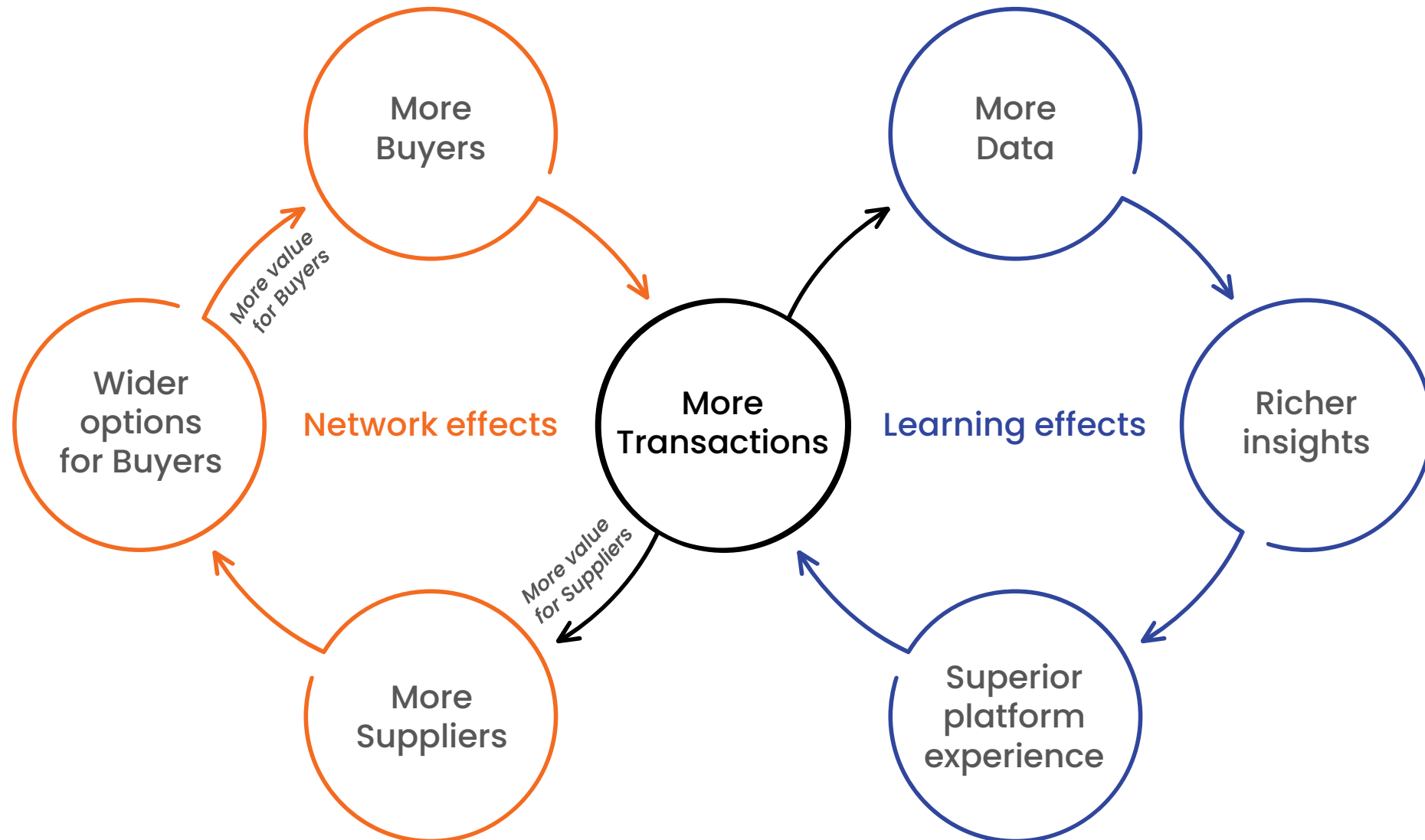
41K+
Monthly Searching Buyers on the platform

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	

Data does not include BookaBed and ZamZam details as they occur on a different platform. 1. Know your customer; 2.,3. FY 24; Data for TBO core platform only. Data does not include BookaBed and ZamZam details as they occur on a different platform.

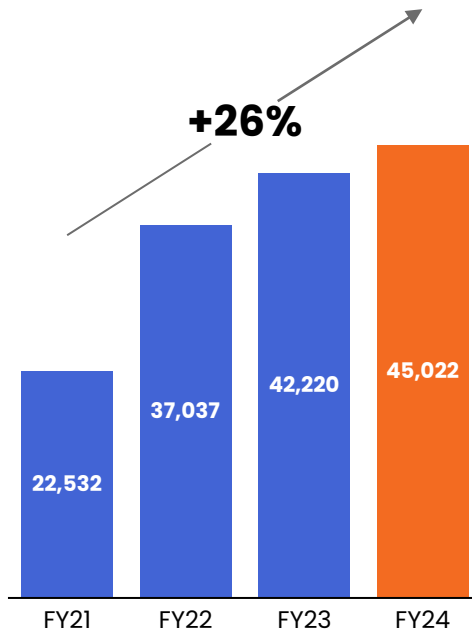
Interlinked flywheels enhance value proposition for our partners



More buyers buying more supply leading to more transactions

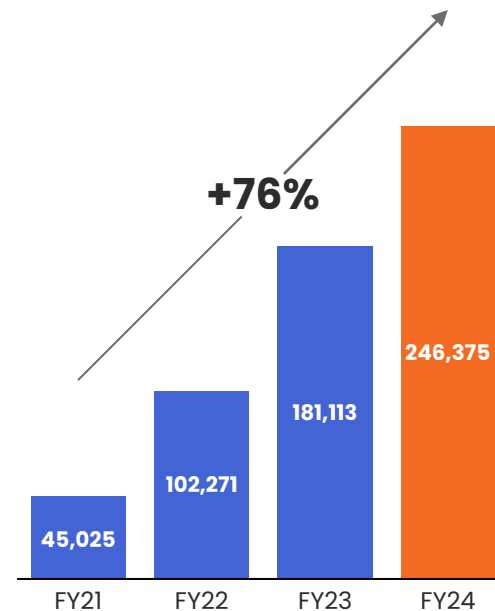
More Buyers

#Yearly Transacting Buyers¹



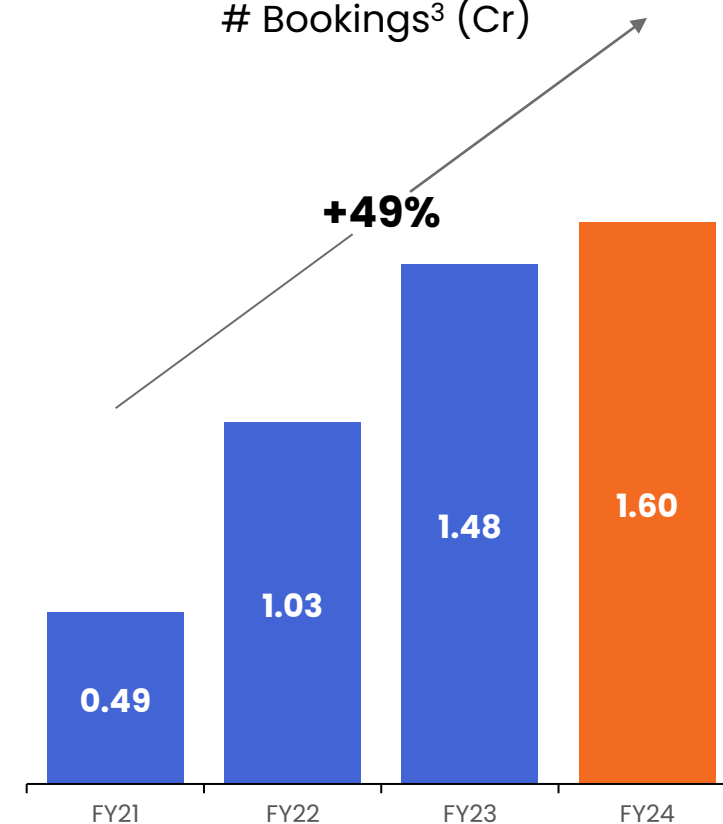
More Suppliers

#Yearly Transacting Suppliers²



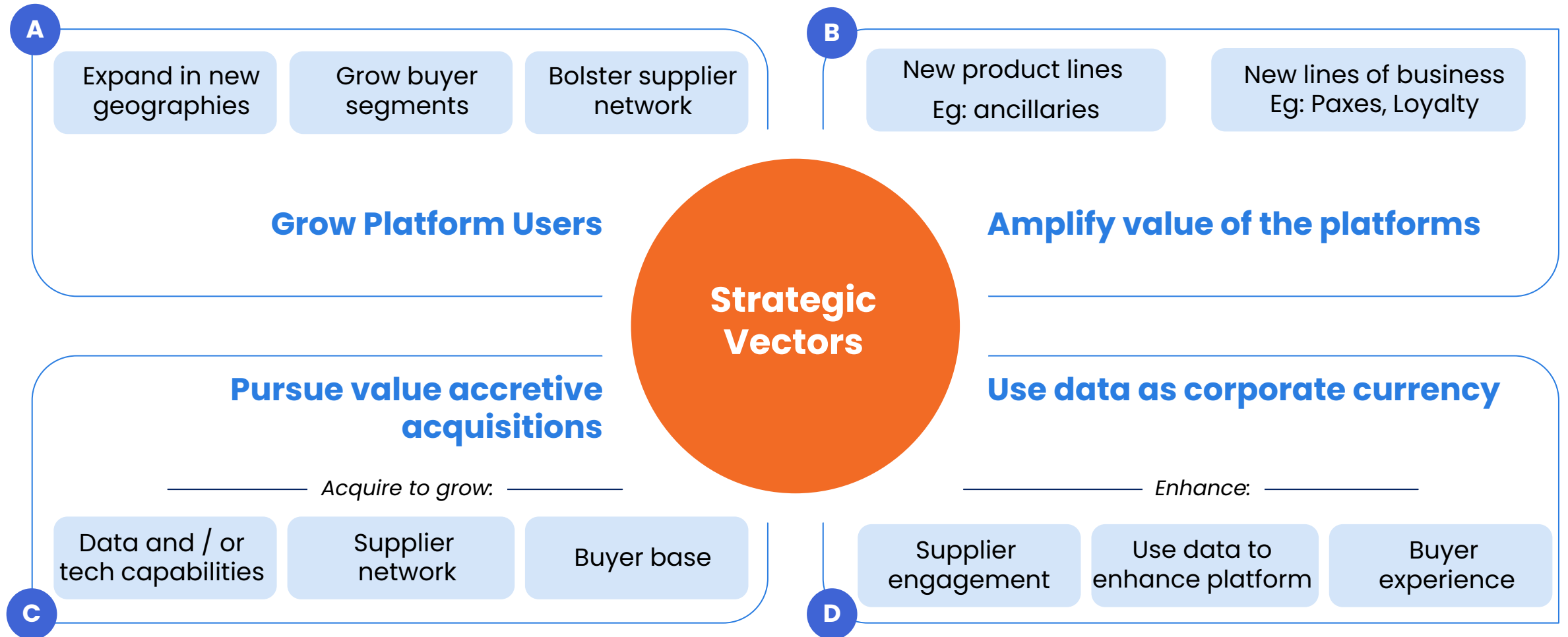
Many more transactions

Bookings³ (Cr)



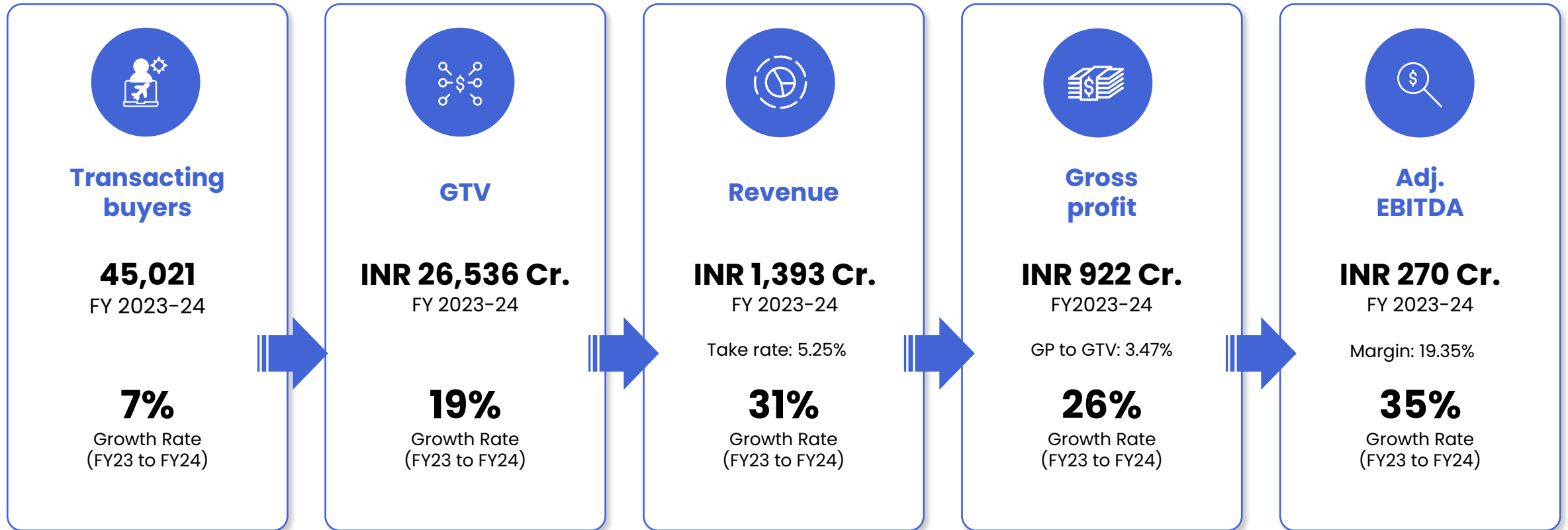
1. Agents with net positive sale in a year; 2. Hotels and airlines with at least 1 booking during the year 3. Gross bookings without removing cancellations; Data for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

Our strategic vectors that contributed to rapid growth



Financial Summary

7% increase in transacting buyers led to a 35% growth in EBITDA



Operating leverage contributing to increased profitability

Improved business saliency, contributed to better profitability

Product	FY 2023-24	FY 2022-23
Hotels & ancillary		
GTV	50%	45%
Revenue	73%	68%
Gross Profit	78%	72%
Air		
GTV	50%	55%
Revenue	25%	30%
Gross Profit	19%	26%
India		
GTV	56%	60%
Revenue	32%	37%
Gross Profit	24%	32%
International		
GTV	44%	40%
Revenue	68%	63%
Gross Profit	76%	68%

Note: Figures represent %share of Hotels-Air as well as India-International split of business in comparison to overall business

Annexures

Financial Summary - P&L

Particulars	(INR Cr.)	
	Year ended	
	March 31, 2024	March 31, 2023
Income		
(a) Revenue from operations	1,392.82	1,064.59
(b) Other income	24.67	13.03
(c) Other gains/(losses) – net	(2.02)	8.15
Total income	1,415.48	1,085.77
Expenses		
(a) Service fees	470.73	331.95
(b) Employee benefits expense	277.34	228.40
(c) Finance costs	10.65	7.17
(d) Depreciation and amortisation expenses	36.16	24.56
(e) Net impairment losses on financial assets	9.74	9.34
(f) Share issue expenses	2.03	12.05
(g) Other expenses	374.71	300.96
Total expenses	1,181.37	914.42
Profit before share of loss of joint ventures, exceptional items and tax	234.11	171.35
Share of loss of joint ventures	-	(0.05)
Profit before exceptional items and tax	234.11	171.31
Exceptional items		
(a) Impairment of other receivables (net of reversal)	(0.91)	(2.89)
(b) Advances written off	8.10	-
Total exceptional items	7.20	(2.89)
Profit before tax	226.91	174.20
Income tax expense/(credit)		
(a) Current tax	26.33	30.29
(b) Current tax - prior periods	-	0.26
(c) Deferred tax	0.01	(4.84)
Total tax expense	26.34	25.70
Profit for the period/year	200.57	148.49

Financial Summary - Balance Sheet (1/2)

INR Cr.

Particulars	As at March 31, 2024	As at March 31, 2023
Assets		
1 Non-current assets		
(a) Property, plant and equipment	12.98	9.63
(b) Capital work-in-progress	-	-
(c) Goodwill	88.65	36.12
(d) Other intangible assets	180.48	28.94
(e) Intangible assets under development	13.87	-
(f) Right-of-use assets	66.87	61.21
(g) Financial assets	-	-
i. Investments	2.03	0.03
ii. Other financial assets	3.94	3.12
(h) Deferred tax assets (net)	11.99	11.85
(i) Other non-current assets	0.62	0.97
Total non-current assets	381.45	151.86
2 Current assets		
(a) Financial assets		
i. Investments	-	0.20
ii. Trade receivables	3,306.70	1,566.16
iii. Cash and cash equivalents	751.49	563.39
iv. Bank balances other than (iii) above	102.59	97.90
v. Loans	1.34	1.44
vi. Other financial assets	71.59	60.95
(b) Current tax assets (net)	2.46	0.65
(c) Other current assets	239.82	115.37
Total current assets	4,475.98	2,406.06
Total assets	4,857.43	2,557.93

Financial Summary - Balance Sheet (2/2)

Particulars	INR Cr.	
	As at March 31, 2024	As at March 31, 2023
Equity and liabilities		
1 Equity		
(a) Equity share capital	10.42	10.42
(b) Other equity	534.38	329.86
Equity attributable to owners of the parent	544.81	340.29
Non-controlling interests	-	(3.09)
Total equity	544.81	337.19
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	135.08	5.62
ii. Lease liabilities	63.84	59.16
iii. Other financial liabilities	41.29	-
(b) Employee benefit obligations	13.76	10.90
(c) Deferred tax liabilities (net)	2.25	-
(d) Other non-current liabilities	-	0.35
Total non-current liabilities	256.22	76.03
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	0.74
ii. Lease liabilities	11.54	5.10
iii. Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	3.26	2.58
(b) total outstanding dues other than (iii)(a) above	3,600.06	1,800.38
iv. Other financial liabilities	118.91	81.30
(b) Employee benefit obligations	12.03	9.40
(c) Contract Liabilities	252.38	201.72
(d) Other current liabilities	48.94	35.84
(e) Current tax liabilities (net)	9.29	7.64
Total current liabilities	4,056.40	2,144.71
Total liabilities	4,312.62	2,220.73
Total equity and liabilities	4,857.43	2,557.93

Annexure – Adjusted EBITDA

Fig. in INR Cr.

Particulars	FY 2023-24	FY 2022-23
Profit/(loss) for the year/period (A)	200.57	148.49
Tax Expense (B)	26.34	25.70
Profit/(loss) before tax (C=A+B)	226.91	174.20
Add: Finance costs (D)	10.65	7.17
Add: Depreciation and amortization expenses(E)	36.16	24.56
Less: Other income (F)	(24.67)	(13.03)
Less: Other gains/(losses) - net (G)	2.02	(8.15)
Add: Exceptional items/ (H)	7.20	(2.89)
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)	258.26	181.85
Add: Share issue expenses (J)	2.03	12.05
Add: Employee Stock Option Expense (K)	9.24	5.02
Add: Share of loss of joint ventures (L)	-	0.05
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= I+J+K+L)	269.53	198.96
Revenue from operations (L)	1,392.82	1064.59
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M = K/L)	19.35%	18.69%

KPI Overview (1/2)

Particulars	Fiscal	
	2024	2023
Monthly Transacting Buyers⁽¹⁾ (number)		
- India	18,529	17,897
- International	7,952	6,633
Total	26,481	24,530
GTV (₹ Cr.) - Source Market⁽²⁾		
- India	14,843.47	13,407.95
- International	11,692.06	8,915.61
Total	26,535.53	22,323.56
GTV Mix (%) – Source Market⁽³⁾		
- India	55.94%	60.06%
- International	44.06%	39.94%
GTV – Product (₹ Cr.)⁽⁴⁾		
- Airlines	13,376.54	12,360.45
- Hotels and ancillary	13,158.98	9,963.11
Total	26,535.53	22,323.56
GTV Mix (%) – Product⁽⁵⁾		
- Airlines	50.41%	55.37%
- Hotels and ancillary	49.59%	44.63%
Revenue from operations (₹ Cr.) – Product⁽⁶⁾		
- Airlines	346.64	320.50
- Hotels and ancillary	1,013.64	722.16
- Others	32.55	21.93
Total	1,392.82	1,064.59
Take Rate (%) – Product⁽⁷⁾		
- Airlines	2.59%	2.59%
- Hotels and ancillary	7.70%	7.25%
Total	5.25%	4.77%

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.

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

KPI Overview (2/2)

Particulars	Fiscal	
	2024	2023
Gross Profit (₹ Cr.) – Product⁽⁸⁾		
- Airlines	171.23	190.08
- Hotels and ancillary	721.43	524.07
- Others	29.43	18.49
Total	922.09	732.64
Revenue from operations (₹ Cr.) – Source Market⁽⁹⁾		
- India	448.18	398.39
- International	944.64	666.20
Total	1,392.82	1,064.59
Take Rate (%) – Source Market⁽¹⁰⁾		
- India	3.02%	2.97%
- International	8.08%	7.47%
Total	5.25%	4.77%
Gross Profit (₹ Cr.) – Source Market⁽¹¹⁾		
- India	223.64	235.22
- International	698.45	497.41
Total	922.09	732.64
EBITDA (₹ Cr.)⁽¹²⁾	258.26	181.85
Adjusted EBITDA (₹ Cr.)⁽¹³⁾	269.53	198.96
EBITDA Margin (%)⁽¹⁴⁾	18.54%	17.08%
Adjusted EBITDA Margin⁽¹⁵⁾	19.35%	18.69%

(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 restated profit/(loss) before tax plus finance costs plus depreciation and amortization expenses plus exceptional items minus other income and other gains/(losses) – net.

(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 !
