

November 13, 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,

In continuation to our intimation dated November 11, 2024, and 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 hereby enclose the Investor Presentation to be discussed during the said investor conferences.

The same is also available on the website of the Company at <https://www.tbo.com/>

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.com: Travel Simplified

Corporate Presentation



Disclaimer

You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by TBO Tek Limited (the "Company") or any person on behalf of the Company, and any question and answer session that follows the oral presentation (collectively the "Presentation"). If this Presentation has been received in error, it must be returned immediately to the Company.

This presentation is confidential and is intended only for the exclusive use of the recipients thereof, subject to the provisions stated herein, and may not be reproduced (in whole or in part), retransmitted, summarized or distributed by them to any other persons without the Company's prior written permission. By receiving these materials, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares (the "Offer") and has filed a red herring prospectus dated April 28, 2024 (the "RHP") with the Registrar of Companies, Delhi and Haryana at New Delhi and thereafter with the BSE Limited and the National Stock Exchange of India Limited (together the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI"). The RHP is available on the website of SEBI at www.sebi.gov.in, on the website of the Company at www.tbo.com/investor-relations, as well as on the websites of the book running lead managers, namely, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited (together, the "BRLMs") at www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com and www.jmfl.com, respectively, and the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively. Capitalized terms used but not defined herein shall have the meanings ascribed to them under the RHP.

Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" in the RHP. Potential investors should not rely on the draft red herring prospectus dated November 8, 2023 read with addendum to the draft red herring prospectus dated February 17, 2024 for any investment decision. Any decision to invest in the Offer must be based wholly on the information contained in the RHP and the prospectus (including the risk factors mentioned therein) issued or to be issued by the Company in connection with the Offer.

This **Presentation** is for information purposes only without regard to specific objectives, financial situations or needs of any persons and does not constitute an offer, solicitation, invitation to offer or advertisement with respect to the purchase or sale of any securities of the Company in any jurisdiction and no part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Information contained in this Presentation is qualified in its entirety by reference to an offering document for any potential transaction, if it proceeds. This Presentation is not a complete description of the Company and has not been independently verified.

In preparing this Presentation, we have relied upon and assumed, without any independent verification, the accuracy and completeness of all information available, including from public sources and the report titled "Travel and Tourism Industry Report", issued on April 26, 2024 by Iattice ("Iattice Report") which is subject to the following disclaimer:

"The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company."

Further, none of the Company nor any of its respective affiliates, advisers or representatives has verified this Presentation with independent sources. The information contained in this Presentation is not to be taken as any recommendation made by the Company or any other person to enter into any agreement with regard to any investment whatsoever. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any forward-looking statements, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. You acknowledge and agree that the Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this Presentation. All recipients of the information package should make their own independent evaluations and should conduct their own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specified advice from an appropriate professional adviser, as they deem necessary. Unless specifically mentioned, this Presentation speaks as of its date. This Presentation contains certain assumptions, which we consider reasonable at this point of time and our views as of this date and are accordingly subject to change. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments, which may occur after the date of the Presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. It should be understood that subsequent developments may affect the information contained in this Presentation, which neither the Company nor its affiliates, advisers or representatives are under an obligation to update, revise or affirm.

This Presentation has been prepared by the Company solely, and not by the BRLMs in relation to the Offer. This Presentation is a summary only and does not purport to contain all of the information that may be required to evaluate any potential transaction and any recipient hereof should conduct its own independent analysis of the Company and their businesses, including the consulting of independent legal, business, tax and financial advisers.

The BRLMs, directly and/or through their affiliates, are acting for the Company and not the recipient of this Presentation and the receipt of this Presentation by any recipient is not to be taken as the giving of investment advice by the BRLMs or their affiliates to that recipient, nor to constitute such person a customer or client of the BRLMs or their affiliates. Accordingly, the BRLMs and their affiliates will not be responsible in any manner whatsoever to the recipient for, including but not limited to, providing protections afforded to their customers or clients or advising the recipient in relation to any potential transaction. The BRLMs, directly and/or through their affiliates may act as market maker or assume an underwriting commitment in the securities of any companies discussed in these materials, may sell them to or buy them from clients on a principal or discretionary basis and may also perform or seek to perform banking or underwriting services for or relating to those companies, and may, from time to time, perform or solicit banking, financial or other services for or from any company mentioned herein, and these activities may give rise to a conflict of interest, which the recipient hereby acknowledges.

This Presentation is not to be emailed or distributed. All copies of this Presentation will be collected following its presentation.

This Presentation is not an offer of securities for sale in the United States or elsewhere. This Presentation has been prepared for publication in India and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

There will be no public offering of the Equity Shares in the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for publication or distribution, directly or indirectly, in or into Australia, Canada or Japan. The information contained in these materials does not constitute an offer of securities for sale in Australia, Canada or Japan. This Presentation also contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, generally identified by the words such as "aim", "anticipate", "believe", "can", "continue", "could", "expect", "estimate", "goal", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue" or other words or phrases of similar import. The forward-looking statements contained in this Presentation, including those extracted from third party sources, are based on certain beliefs, plans and expectations of the Company about the future, and are uncertain and subject to risks. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Neither the Company nor its affiliates or advisers or representatives, including the BRLMs, nor any such person's officers or employees guarantee that the assumptions underlying such forward-looking statements are free from errors, nor do any such persons or entities accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecast developments. The information in this Presentation is subject to change without notice. Its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. The Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this Presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based.

In this Presentation, all figures and percentages sourced or derived from the RHP and the Iattice Report (and sources therein) have been rounded off to nearest one decimal place or absolute numbers. Therefore, the recipient of this Presentation should not place undue reliance on the figures and percentages in this Presentation and is advised to refer to the RHP.

This Presentation is for information purposes only and not intended to be a prospectus (as defined under the Companies Act, 2013, as amended) or draft offer document/an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any other applicable law in India.

This Presentation has not been and will not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Presentation does not comply with the disclosure requirements prescribed by the SEBI or any other applicable authority in relation to a public issue of securities on the Indian stock exchanges.

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

Big Shift in demographics



The Developed World

Older and Very Prosperous



The Developing World

Young, reaching higher income thresholds

Outbound Travel: The 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.**



Right to win

The Opportunity

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 Business

Our platform simplifies travel

Suppliers



Hotels



Airlines



Car Rentals



Transfers



Cruises

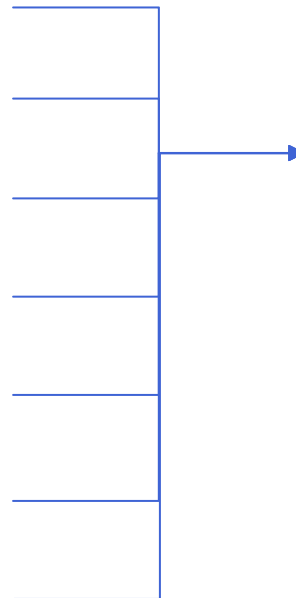


Insurance & Others



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 Business

Our platform is core to retail buyers and suppliers

The buyer onboarding process has 3 key steps...



175K
Registered buyers²

70
New Buyers registered on an average every day³

~45K
Monthly Searching Buyers on the platform⁴

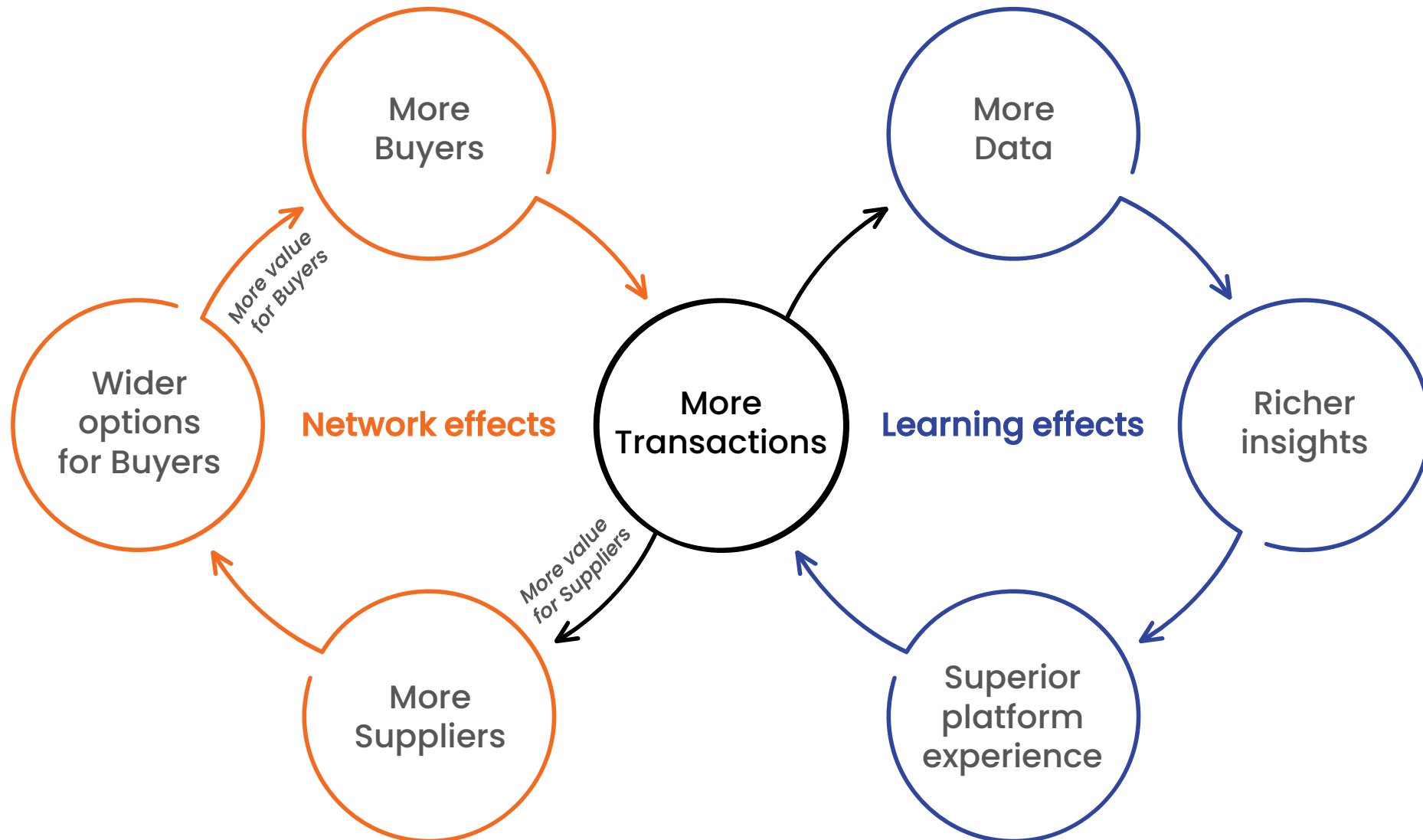
Our technology enables quick access to new supply

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. As of Q2 FY2025. 3. For YTD Sep FY 25; 4. For YTD Sep FY2025; Data for TBO core platform only. Data does not include BookaBed and ZamZam details as they occur on a different platform.

Our Strengths

Interlinked flywheels enhance value proposition for our partners

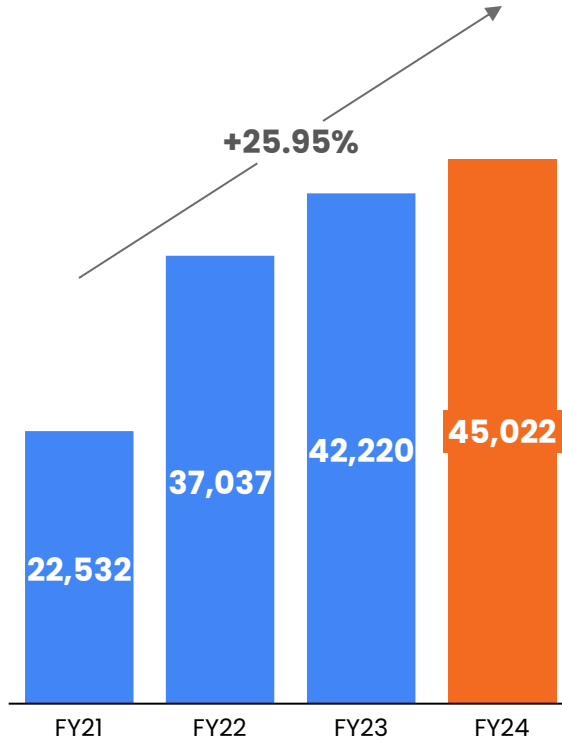


Our Strengths

More buyers buying more supply leading to more transactions

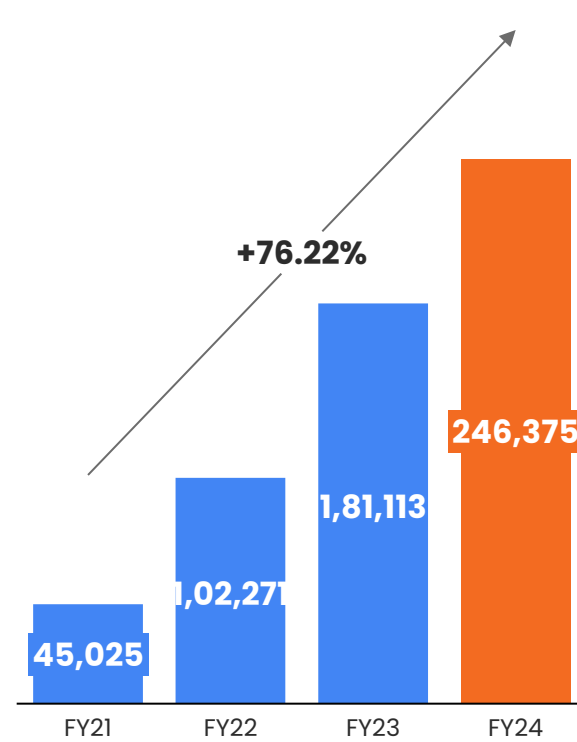
More Buyers

#Yearly Transacting Buyers¹



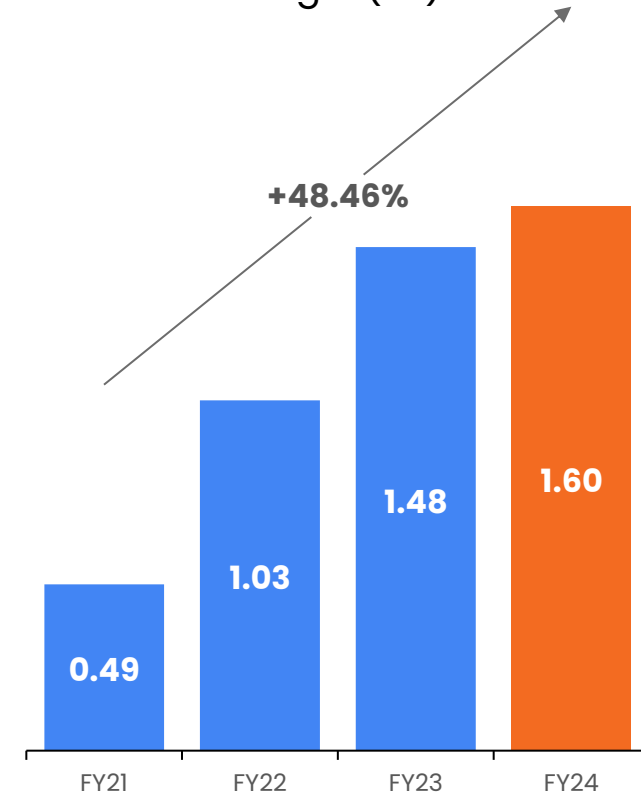
More Suppliers

#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 Strengths

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

Our Strengths

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 Strengths

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



Udai Dhawan
Non -Executive Nominee
Director
Prior : Standard Chartered



Shantanu Rastogi
Non -Executive Nominee
Director
Prior : Apax Partners



Bhaskar Pramanik
Independent Director
Prior : Microsoft



Rahul Bhatnagar
Independent Director
Prior : Pepsico



Anuranjita Kumar
Independent Director
Prior : Royal Bank of Scotland



Akshat Verma
Whole Time Director
Prior : Makemytrip

Our Strengths ...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



Rajiv Kumar
SVP & Head – Investor Relations
and M&A

Prior: Devyani It
Education: Madras University

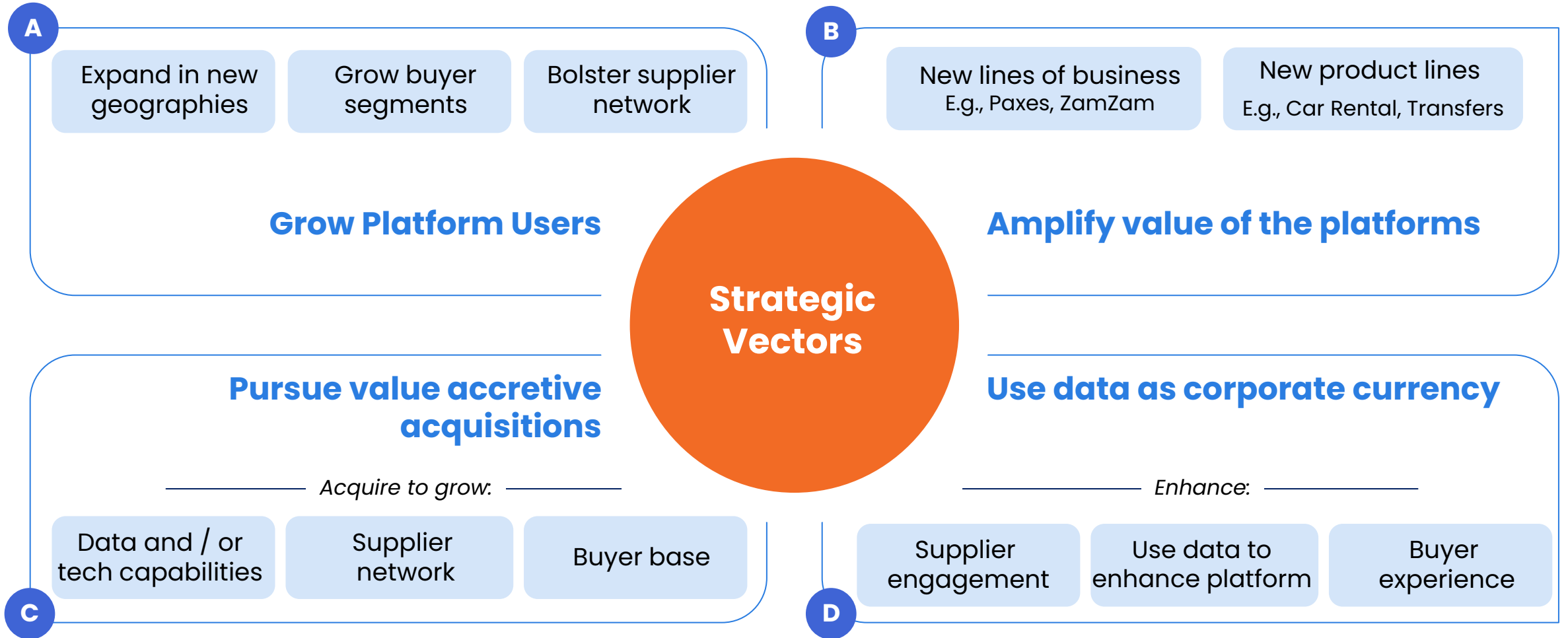


Neera Chandak
Company Secretary and
Compliance Officer

Prior: NEC Corporation
Education: ICSI, India Law
Institute

Our Strategy

Our strategic vectors that contributed to rapid growth



Our Strategy

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

✓ 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

Our Financials

Our journey of over 18 years



Strong YoY GTV growth



Driving growth through business diversification



Investment in technology driving operating leverage

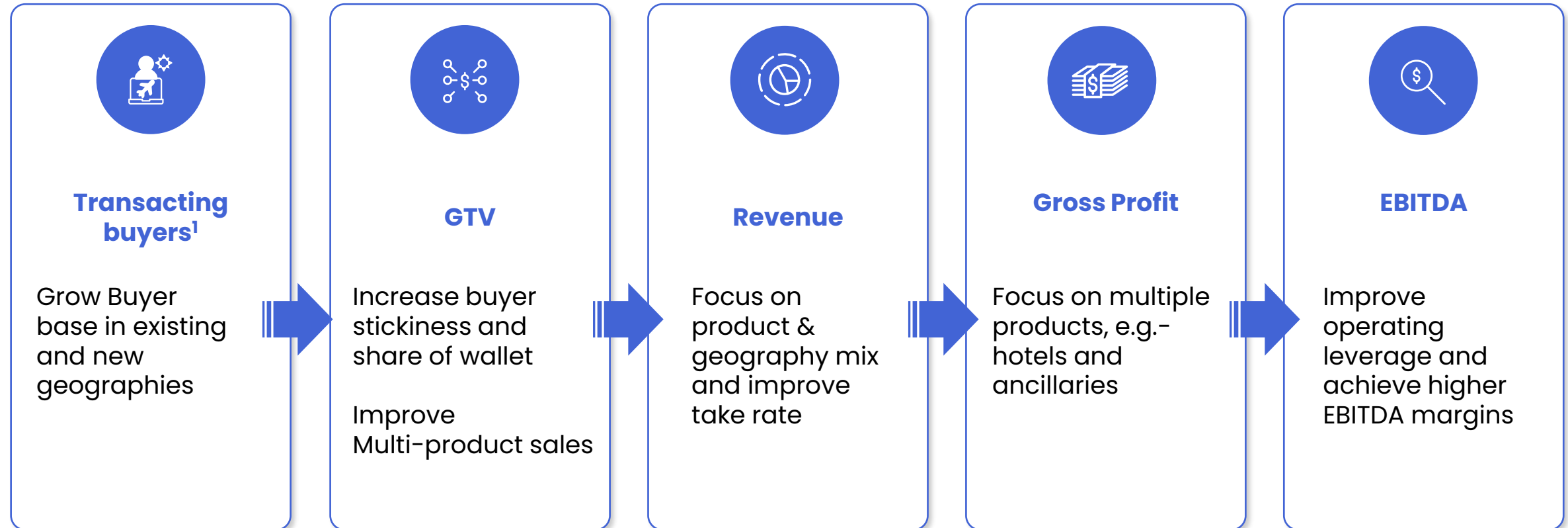


Capital efficient business model with strong cash generation



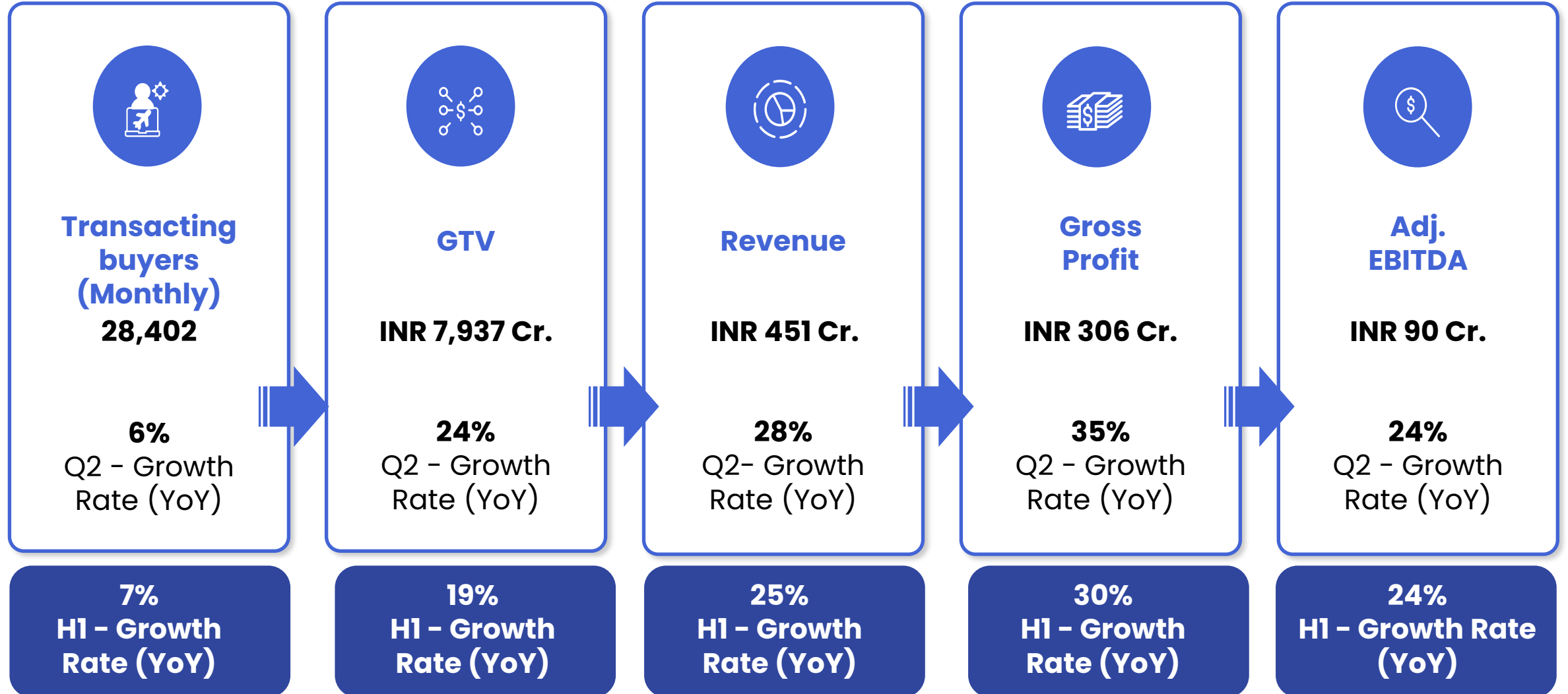
Delivering positive shareholder returns

Our business approach



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

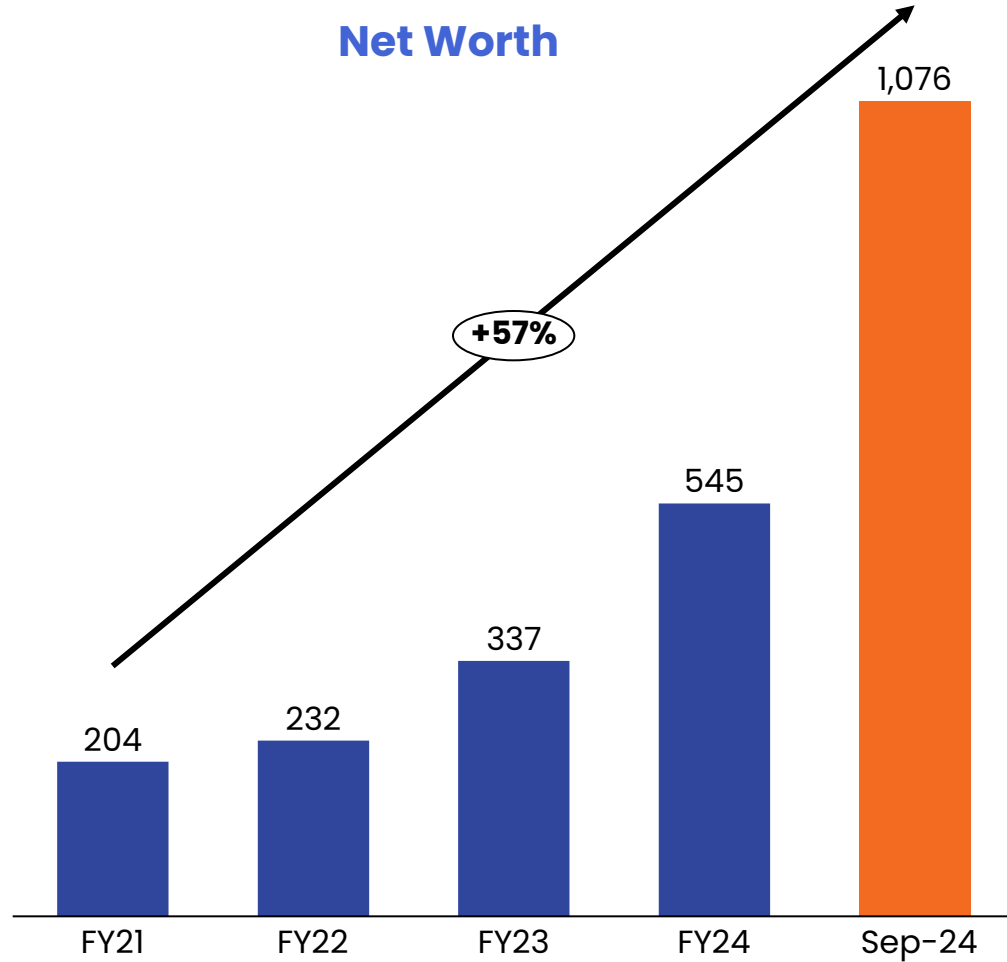
Q2 & H1 2024-25 : Financial Metrics



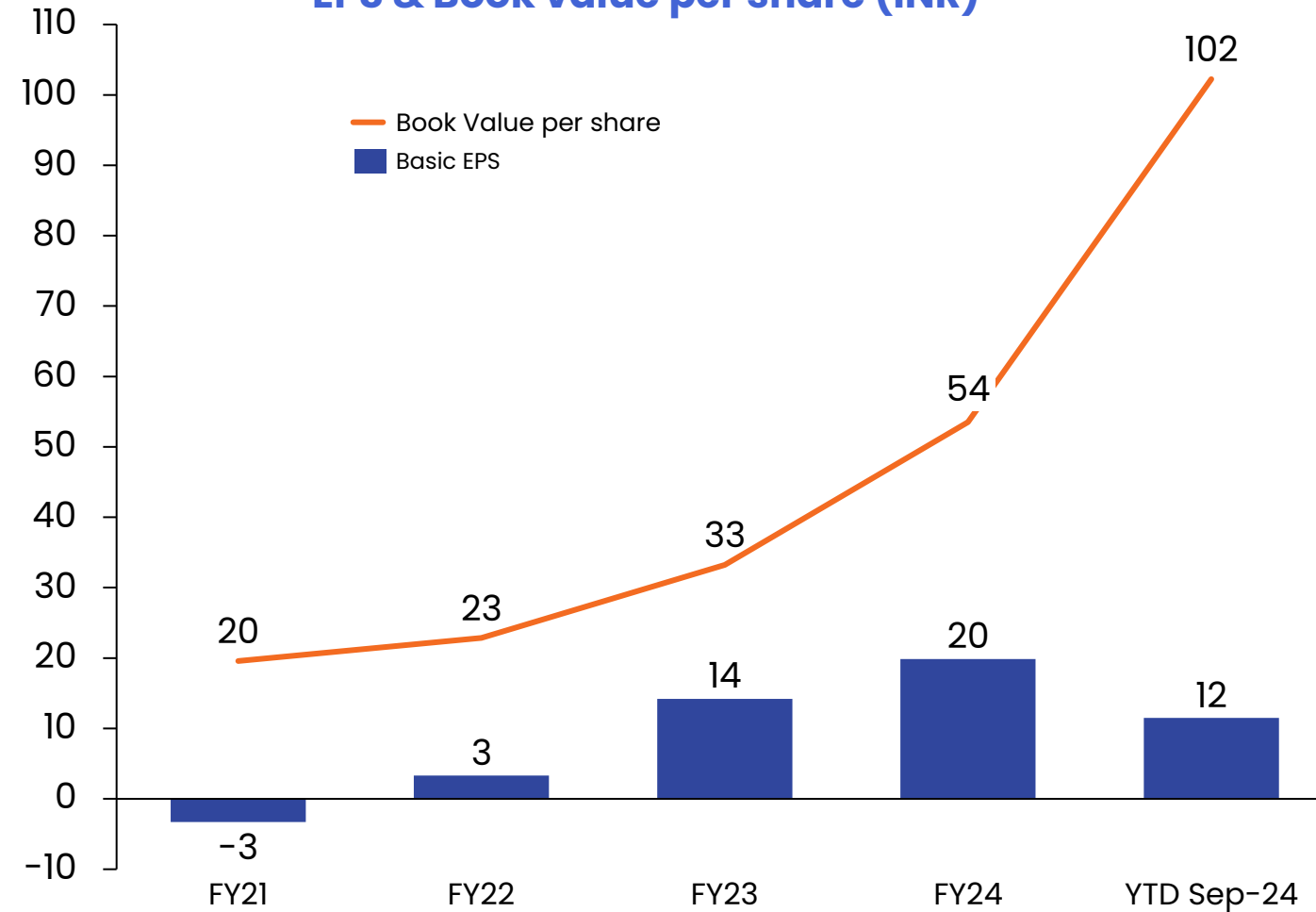
Historical Performance – Maximizing shareholder's value

Net worth Fig. in INR Cr.

Net Worth



EPS & Book value per share (INR)



Summary

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!
