

September 17, 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 intimation dated September 12, 2024, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please see enclosed the presentation made by the Company at Jefferies 3rd India Forum held today, i.e., September 17, 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

info@tbo.com | +91 124 4998999

CIN: L74999DL2006PLC155233 | 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

www.tbo.com

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Corporate Presentation



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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.jmfi.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.

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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.”

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Our Team

Today's presenters



Gaurav Bhatnagar

Co-Founder
Vice Chair – World Travel & Tourism
Council

B.Tech in Computer Science from IIT
Delhi

Prior Experience: **Microsoft**



Ankush Nijhawan

Co-Founder
Chairperson, FICCI Outbound Tourism
Committee

B.Sc. in Business Administration from
Bryant University

Prior Experience: **Nijhawan Group**



Vikas Jain

Chief Financial
Officer

Chartered Accountant and B.Comm
from SRCC

Prior Experience: **Ibibo**



Anil Berera

President,
Strategy

Ex-CFO and Vice President, Whirlpool
Asia

Prior Experience: **Whirlpool**

Founder led management team

Note: FICCI – Federation of Indian Chambers of Commerce & Industry.

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

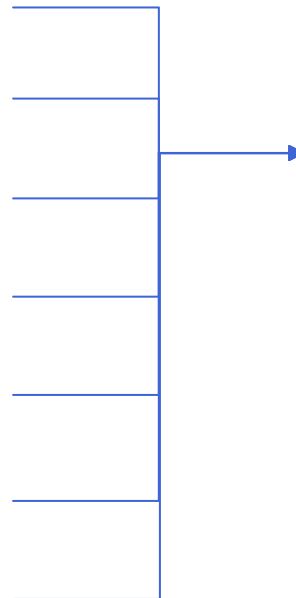


Insurance & Others



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

TBO's global footprint

INR 26,536 Cr
GTV

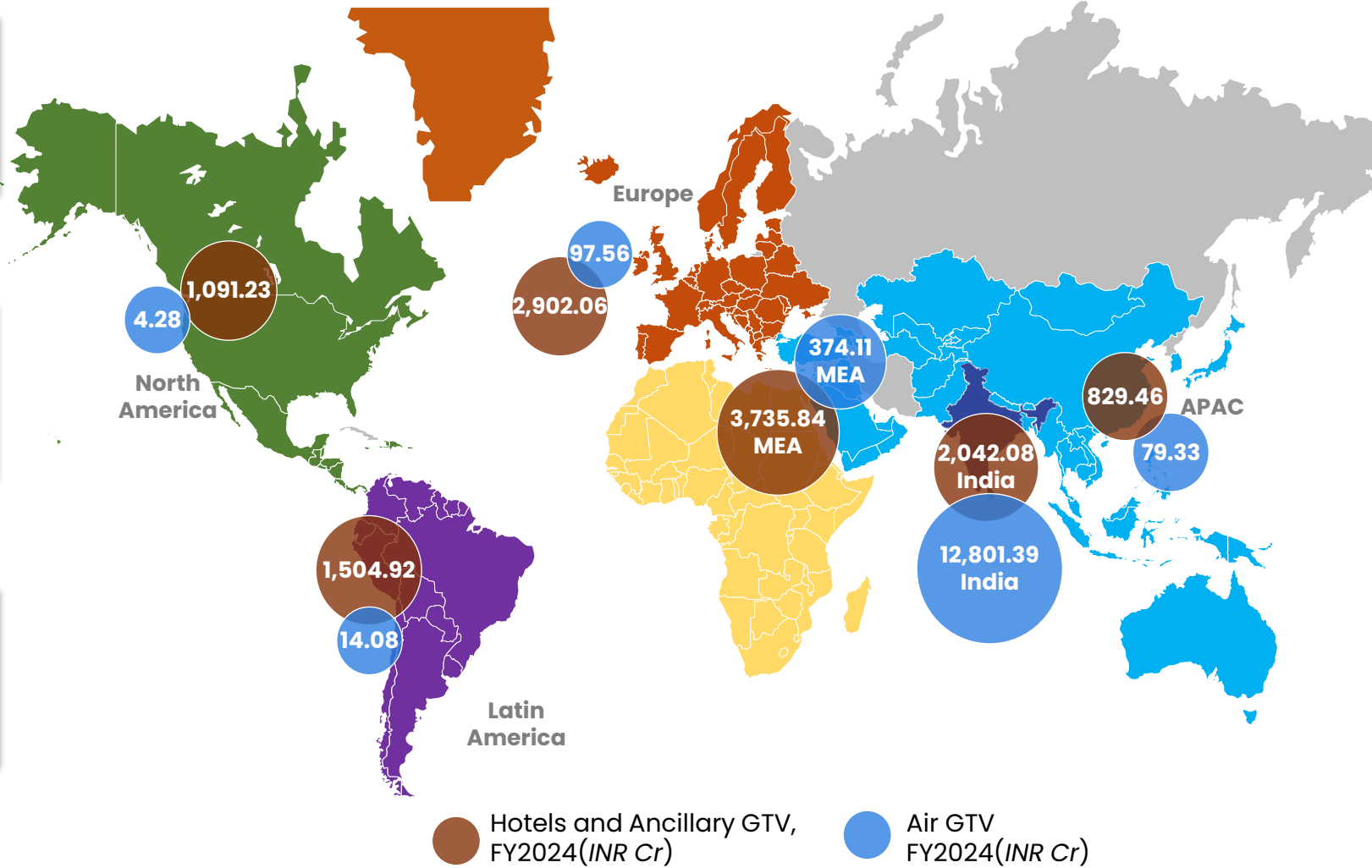
INR 1,393 Cr
Revenue

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

Our Business

Our platform is core to retail buyers and suppliers

The buyer onboarding process has 3 key steps...



164K+
Registered buyers²

62
New Buyers registered on an average every day³

41K+
Monthly Searching Buyers on the platform

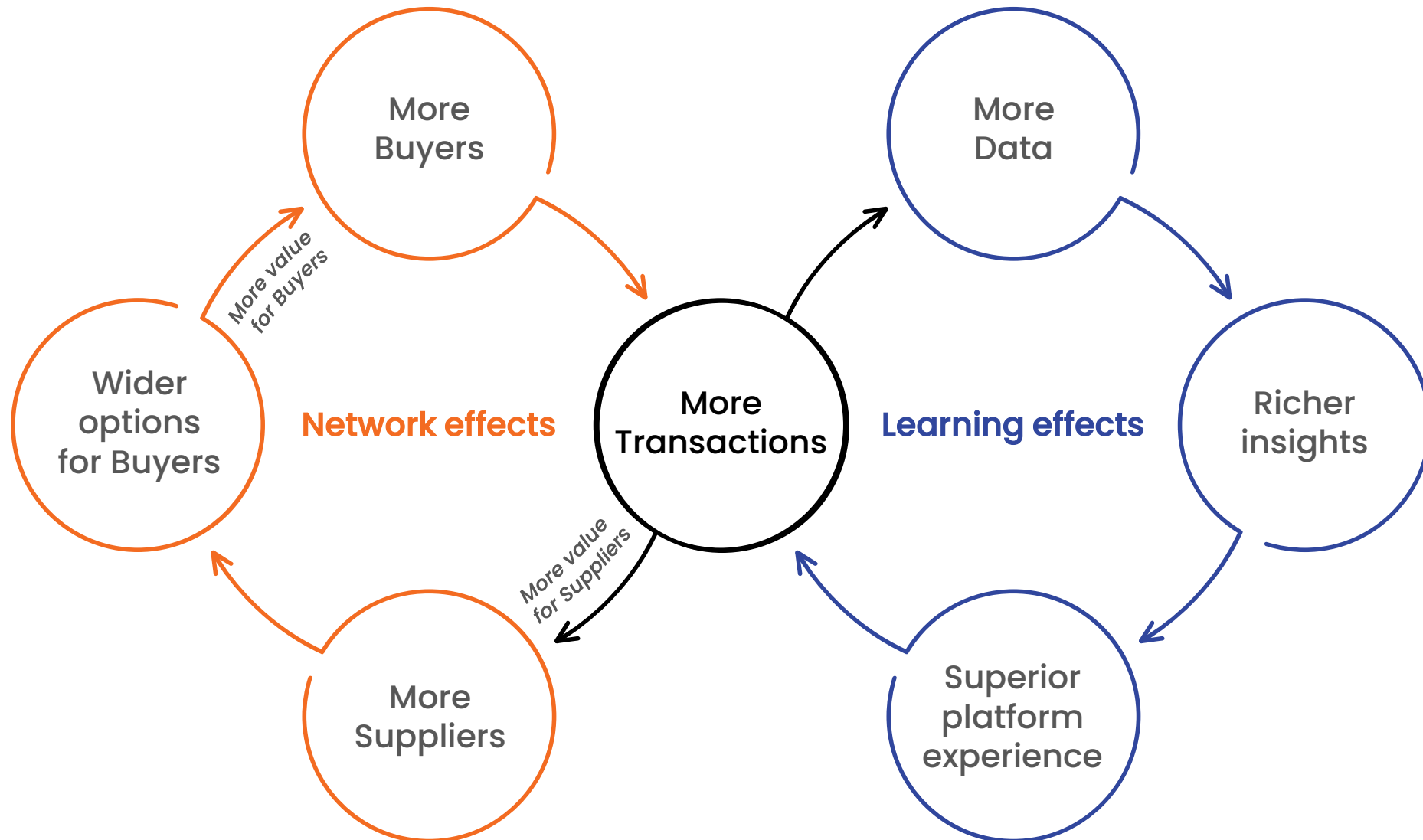
Our technology enables quick access to new supply

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. As on FY2024. 3. For FY2024; 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

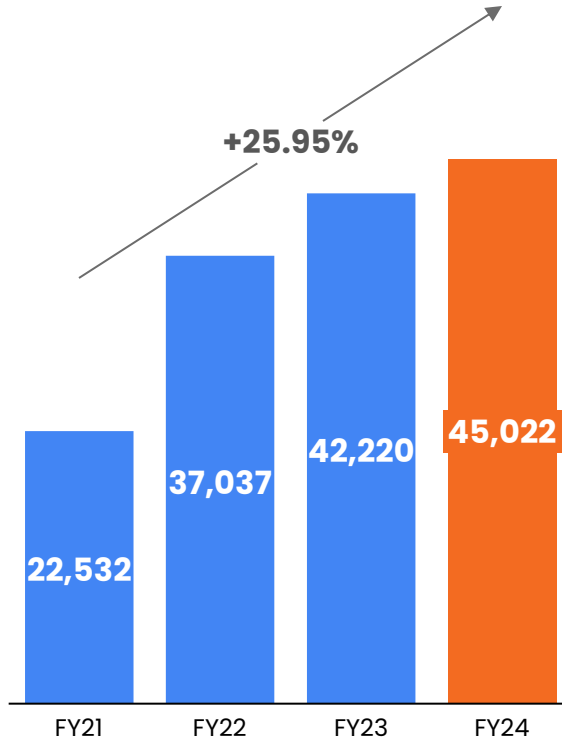


Our Strengths

More buyers buying more supply leading to more transactions

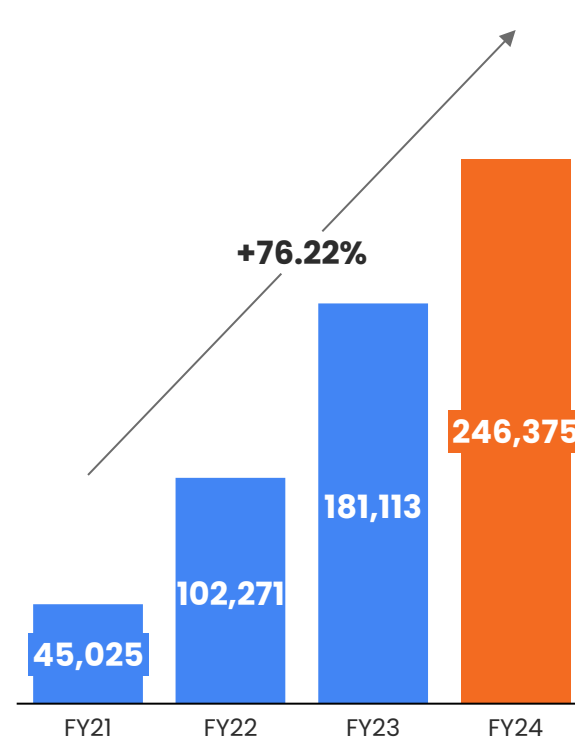
More Buyers

#Yearly Transacting Buyers¹



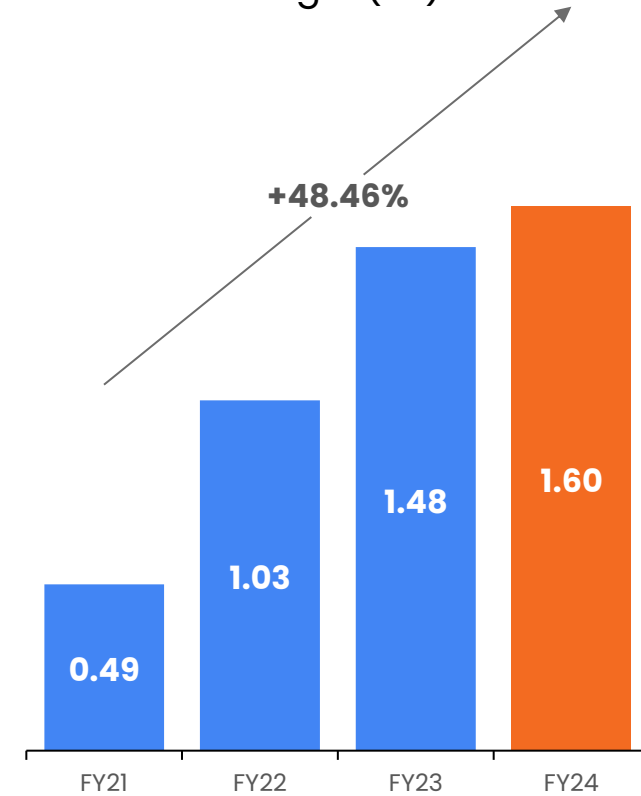
More Suppliers

#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



Bhaskar Pramanik
Independent Director
Prior : Microsoft



Rahul Bhatnagar
Independent Director
Prior : Pepsico



Anuranjita Kumar
Independent Director
Prior : Royal Bank of Scotland

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



Aarish Khan
Chief Commercial Officer,
India

Prior: Times Internet



Ankush Arora
Chief Human Resource
Officer

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



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



V.K. Balaji
General Manager
and Director – Tek Travels DMCC

Prior: Ajman National Travel
Agency
Education: Madras University

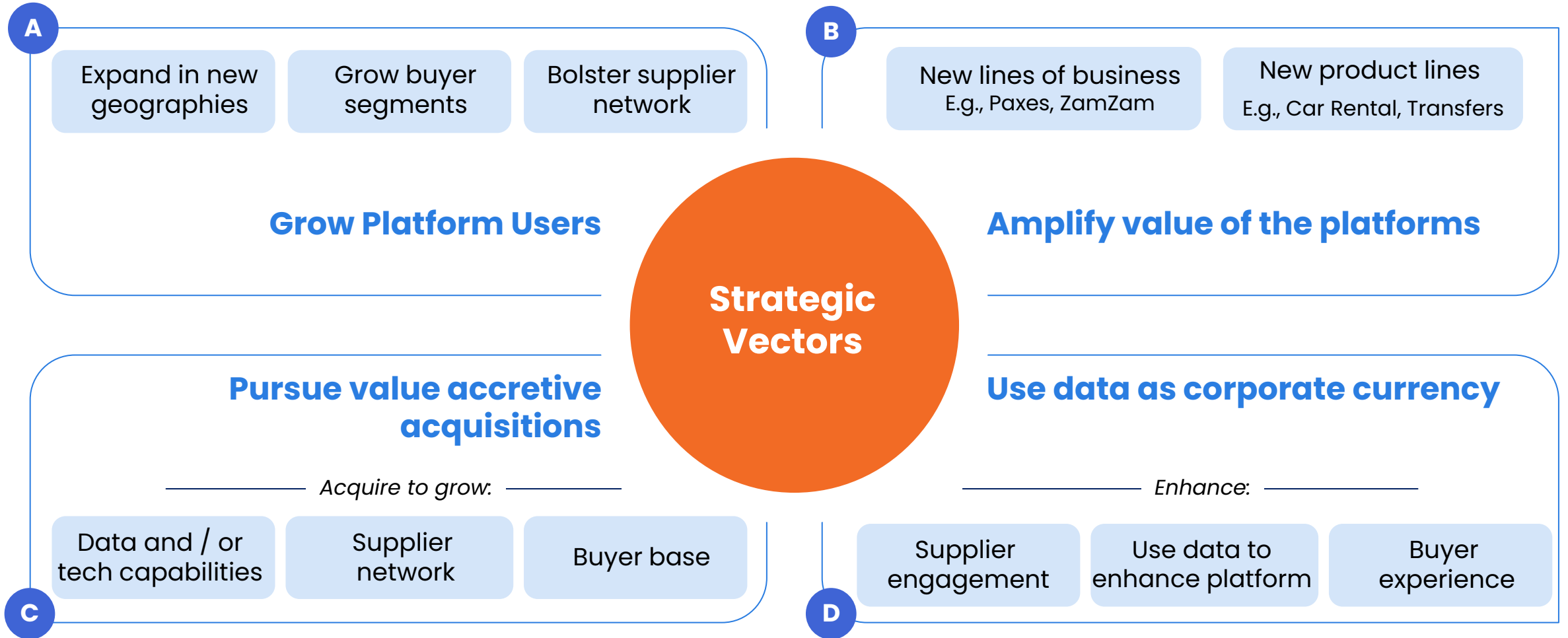


Neera Chandak
Company Secretary and
Compliance Officer

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 15 years



Strong YoY GTV growth



Driving growth through business diversification



Investment in technology driving operating leverage

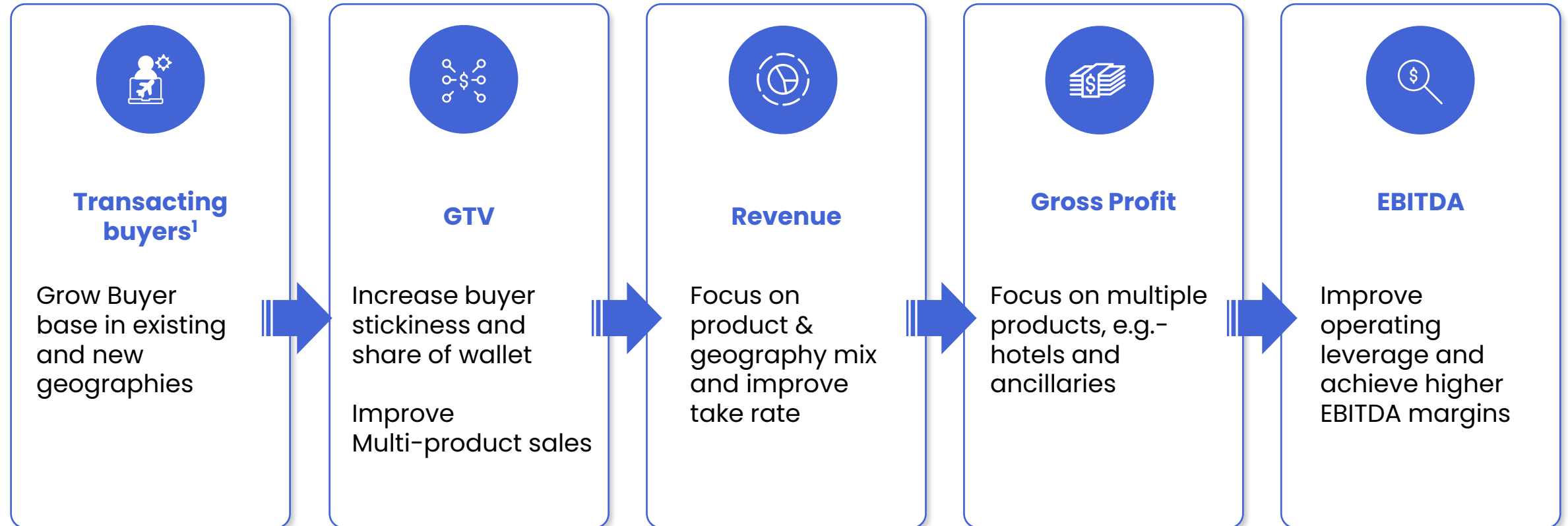


Capital efficient business model with strong cash generation



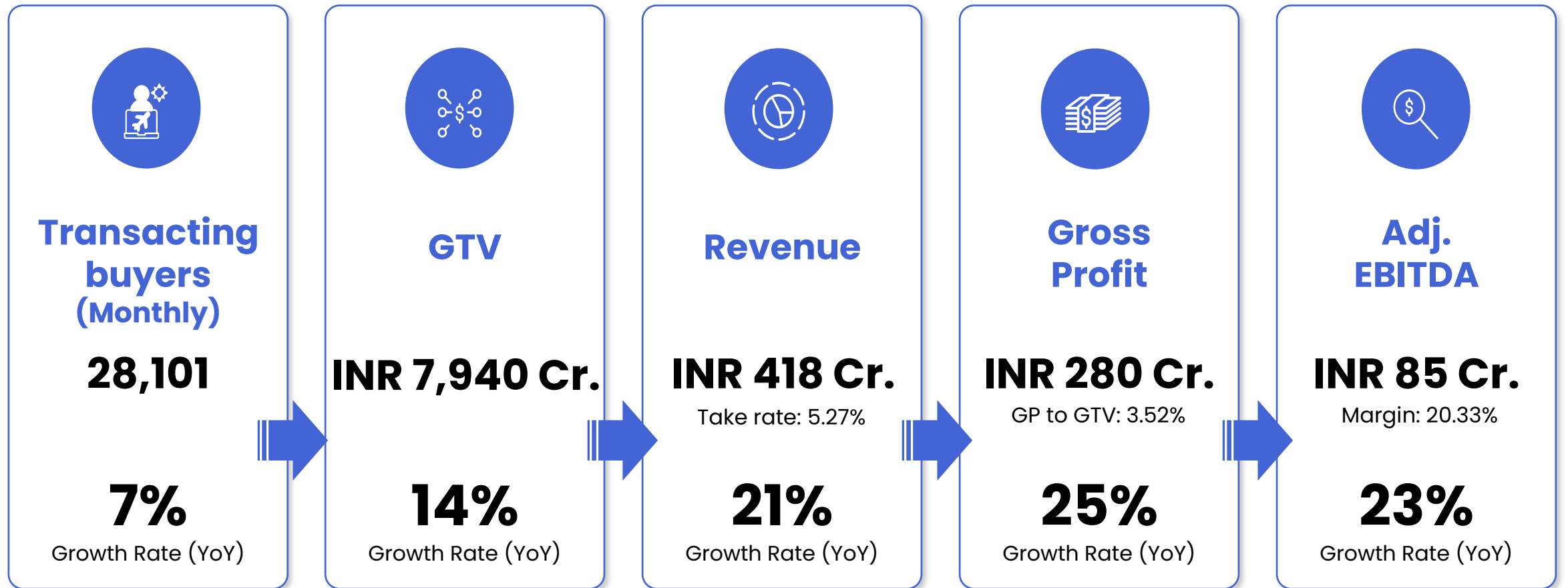
Delivering positive shareholder returns

Our business approach



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

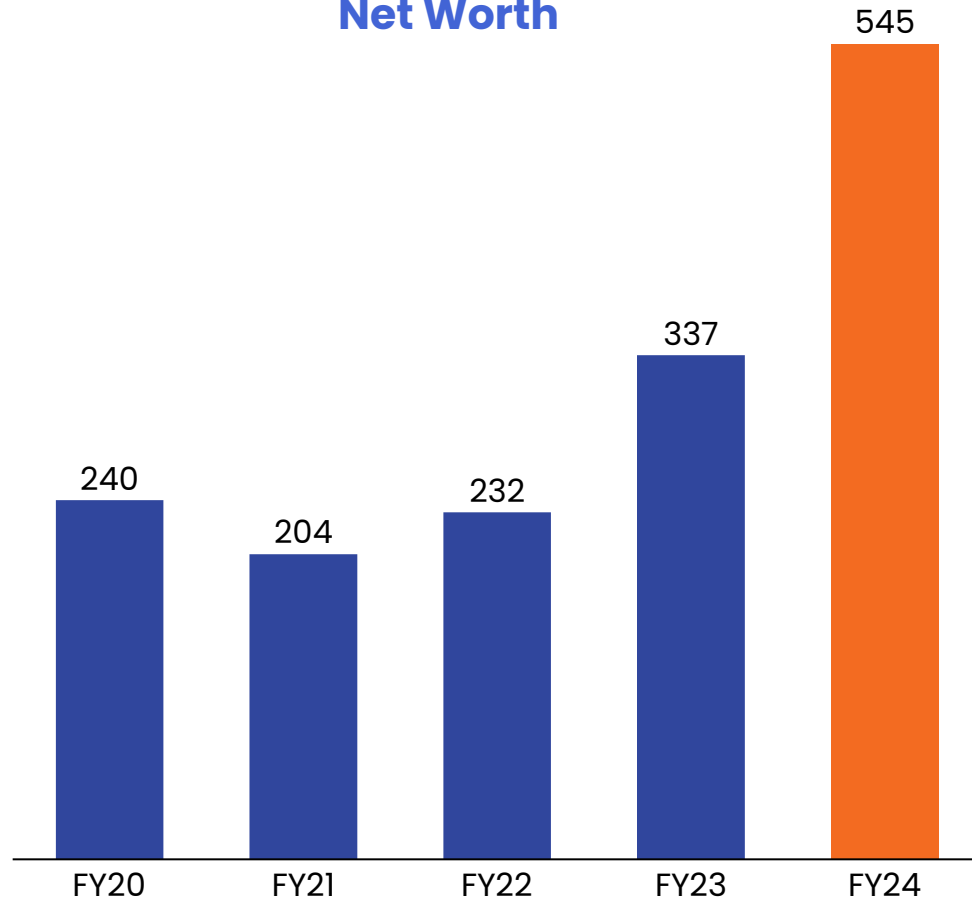
Q1 2024-25 : Financial Metrics



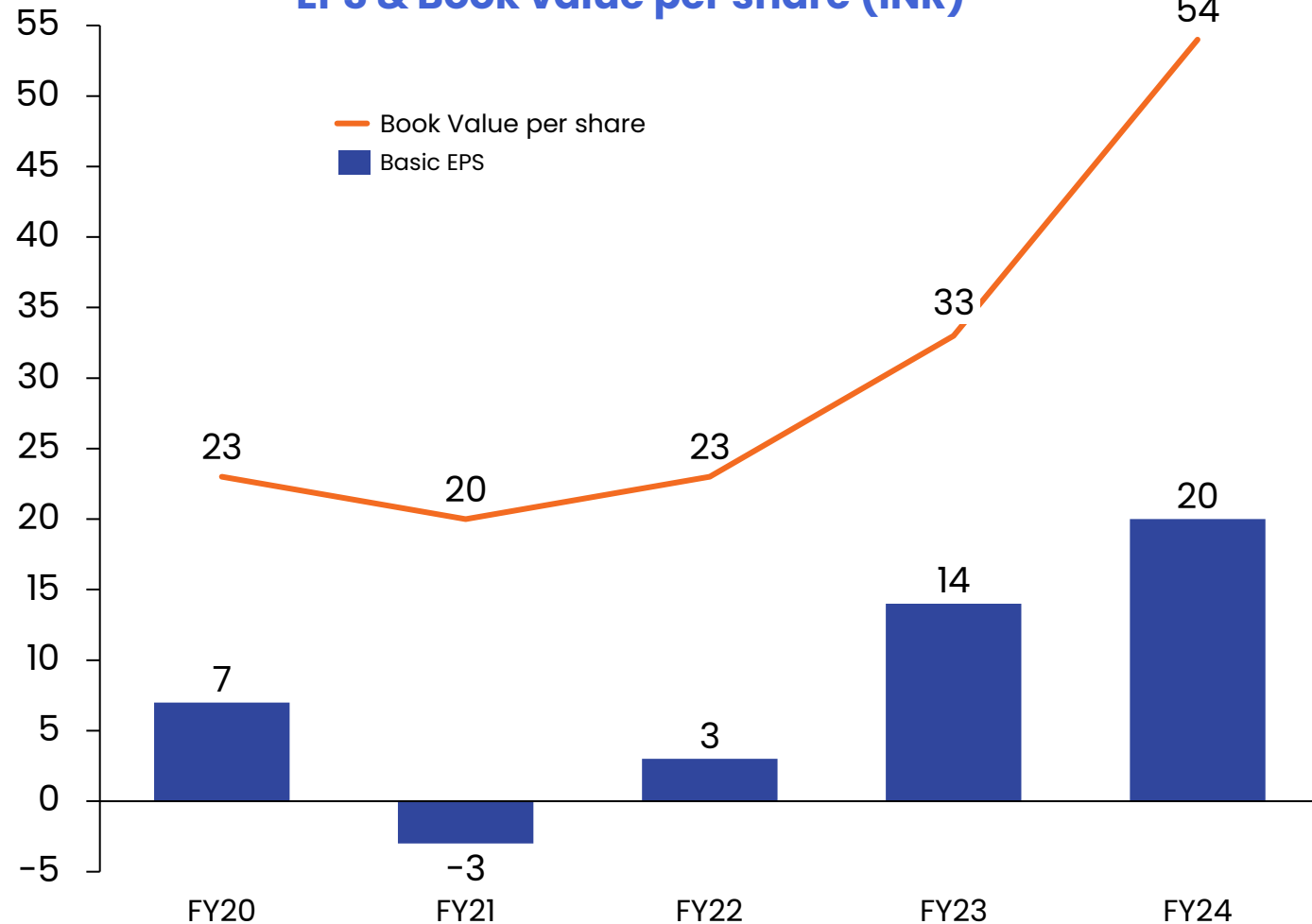
Historical Performance – Maximizing shareholder's value

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!
