

TBO.com: Travel Simplified

Investors Presentation : Q1 2024-25



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.

TBO at a Glance

one of the leading travel distribution platform in the global travel & tourism industry¹



16 million+

Annual number of bookings



~7 million

Number of room nights sold



47+

Countries with commercial teams



25,000+

Number of destination cities



45,000+

Annual Transacting buyers










Our technology platform enables global Travel Buyers and Suppliers to do business seamlessly

Introducing TBO

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

Executive Summary

Quarter 1 2024-25

TBO Enterprise

- Off to a Good start, delivered EPS of Rs 5.85 in line with Business Plans for Qtr. 1 (+24% vs LY)
- All Key KPI's showing healthy growth
- Significant improvement in Saliency of Hotels segment, up 10.3% vs prior year Driving mix improvement
- Significant growth in Active Agents & Active Bookers worldwide
- Major Strategic Initiatives on Platform in progress
 - Improving ease of platform usage and price competitiveness
- Several key organizational growth initiatives in progress
 - Onboarded Gerardo Del Rio – President, International for Tek Travels DMCC, Dubai
- Jumbonline integration on track, already started adding significant value to our operations

Beginning of our New Value Creation Journey

Off to a good
start!
(TBO Enterprise)

1 **GTV**
INR 7,940 Cr (~14% YoY Growth)

2 **Adjusted EBITDA**
INR 85 Cr (~23% YoY Growth)

Adj. EBITDA %
20.3%

3 **EPS (Basic)**
INR 5.85

4 **Revenue**
INR 418 Cr (~21% YoY Growth)

5 **PAT**
INR 61 Cr (~29% YoY Growth)

PAT %
14.6%

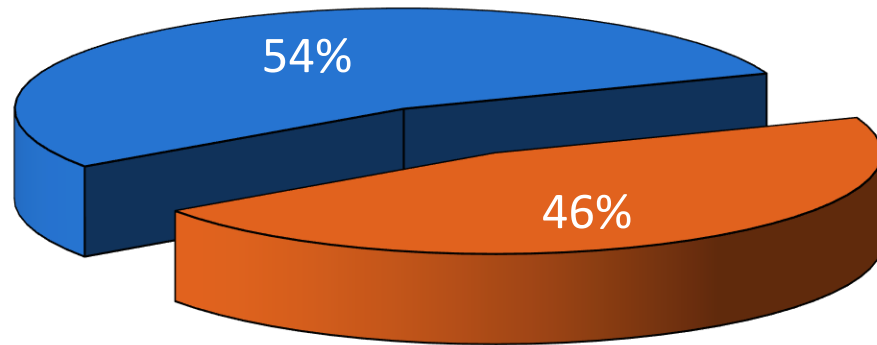
6 **Cash & Bank Balance***
INR 1,188 Cr

* Cash & Bank includes INR 381 Cr of Net IPO Proceeds & Liquid Investments

Executive Summary Quarter 1, 2024-25

Hotel vs Air GTV Saliency

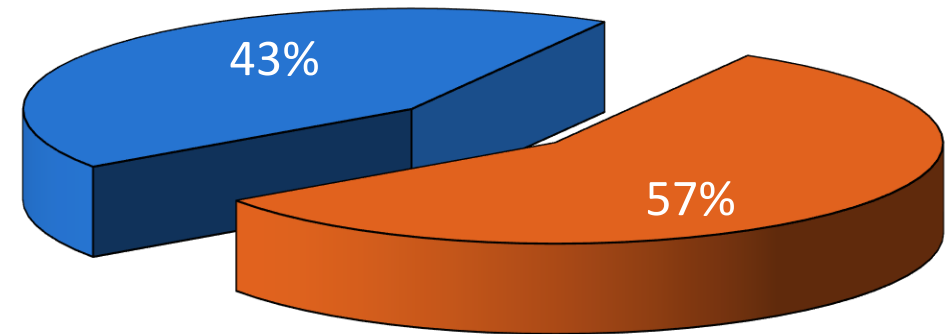
Q1' 2023-24




 Air

 Hotels

Q1'2024-25



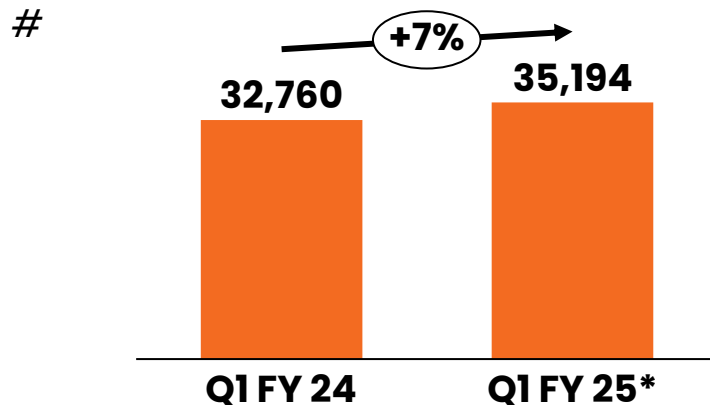
 Air

 Hotels

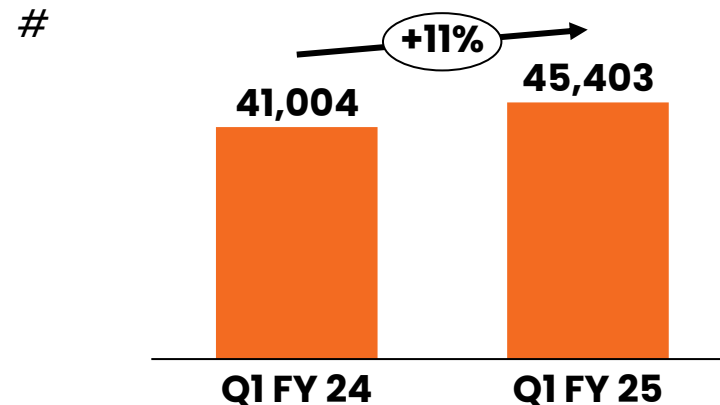
Mix Improvement through higher contribution from Hotel Segment

Business Performance - Enterprise

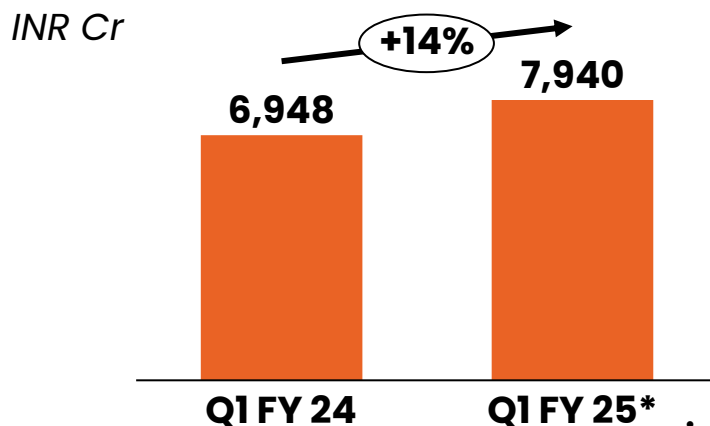
Active Agent **



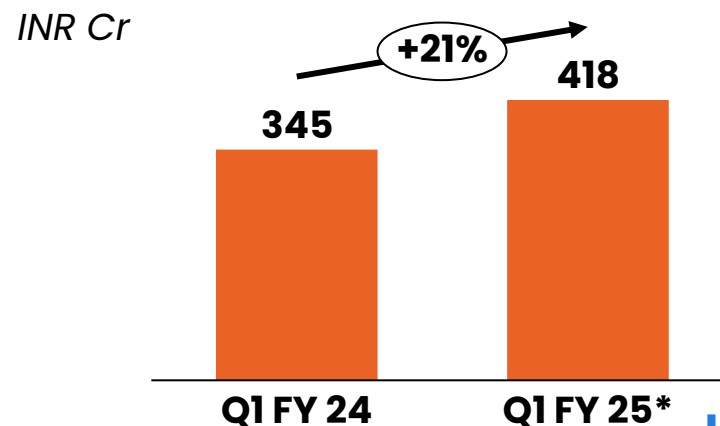
Active Bookers **



GTV



Revenue



• Q1 FY 25 includes Jumbonline numbers

** Active Agents and Active Booker numbers are unique count for the quarter.

Executive Summary Quarter 1, 2024-25

International Operations

- Strong double digit growth in GTV, Revenue & PAT vs prior year
- Most regions delivered Strong double digit GTV growth highest in Eastern, Central Europe, followed by APAC & China
- Healthy Y-o-Y improvement in Financial metrics for International operations
- All Key KPIs trending positively
- Significant growth in Active Agents & Active Bookers across all International Geographies
- Strong Cash position of INR 435 Cr.* at the end of Quarter 1, 2024-25
- Investments behind Growth drivers being fast tracked

Strategy Working ... Focus on Execution

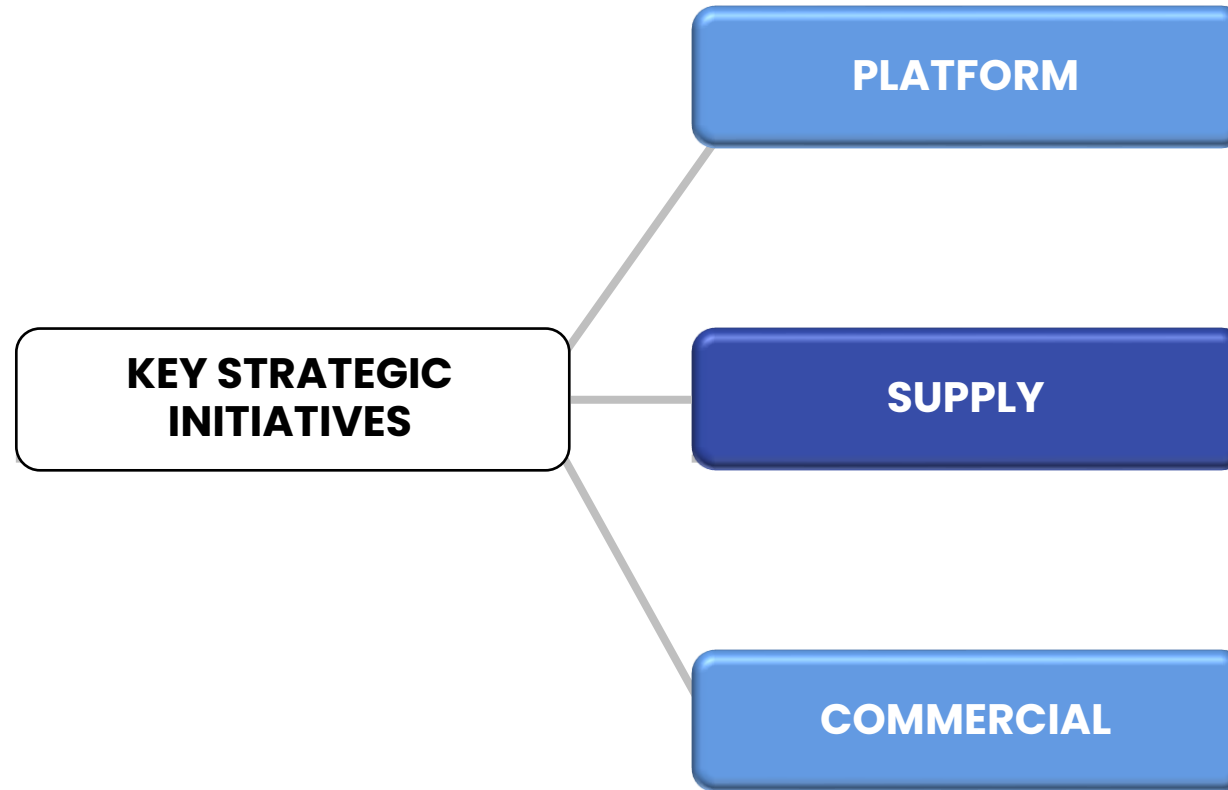
Executive Summary Quarter 1, 2024-25

India Operations

- Strong EPS delivery INR 2.24 (+50% vs prior year) for India operations
- Revenue growth impacted by temporary slowdown in aviation sector
 - Outlook for the sector is very promising demonstrated by large aircraft orders and growing outbound Indian travel market
- Market share gains in IATA / BSP International air sales segment
- All time high cumulative number of transacting buyers.
- Actions taken in Q4'2023-24 delivering results.....Margin expansion vs Prior year and last quarter
- Strong Cash Position of INR 753 Cr (including IPO proceeds of INR 381 Cr.)

Strategy Working ... Focus on Execution

Key Platform Initiatives



Platform Initiatives

- ❑ A newly launched **cloud-native platform ...** It has significantly **decreased search result response time for hotel API clients**, achieving a 59% reduction for our top customer—from 22 to 9 seconds.
- ❑ Several **platform enhancements** have been implemented to **enable multi-tenancy**, allowing multiple group entities to operate and invoice independently within the same platform. This new functionality will **streamline the integration process** for both existing and future acquisitions, if any.
- ❑ A structured framework has been implemented to align supply and sales teams, ensuring supply closely mirrors customer demand. This enhanced **buyer-supplier flywheel optimizes resource allocation and customer satisfaction**. As a result of this ongoing initiative, our **direct hotel share**, on the hotels that were actioned upon, increased from **65% to 71%**
- ❑ Enhancements to the **India platform's self-service features for international ticketing** resulted in a 9% increase in automated transactions, **optimizing operational efficiency** and **enhancing customer experience**.
- ❑ **Cross-sell initiatives** introduced on the platform yielded a 33% GTV increase in selling transfers within the international market and 15% GTV increase within the Indian market.

KPI Metrics (1/2)

Particulars	Quarter ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Monthly Transacting Buyers⁽¹⁾ (number)			
- India	18,652	18,298	18,590
- International	9,449	8,407	7,610
Total	28,101	26,705	26,200
GTV (₹ crore) - Source Market⁽²⁾			
- India	3,955.9	3,824.9	4,238.0
- International	3,984.4	3,686.0	2,709.8
Total	7,940.3	7,510.8	6,947.8
GTV Mix (%) – Source Market⁽³⁾			
- India	49.8%	50.9%	61.0%
- International	50.2%	49.1%	39.0%
GTV – Product (₹ crore)⁽⁴⁾			
- Airlines	3,444.1	3,511.4	3,727.3
- Hotels and ancillary	4,496.1	3,999.4	3,220.4
Total	7,940.3	7,510.8	6,947.8
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	43.4%	46.8%	53.6%
- Hotels and ancillary	56.6%	53.2%	46.4%
Revenue from operations (₹ crore) – Product⁽⁶⁾			
- Airlines	90.4	87.1	92.8
- Hotels and ancillary	320.7	271.8	246.7
- Others	7.4	10.2	5.0
Total	418.5	369.1	344.6

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		
	June 30, 2024	March 31, 2024	June 30, 2023
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.6%	2.5%	2.5%
- Hotels and ancillary	7.1%	6.8%	7.7%
Total	5.3%	4.9%	5.0%
Gross Profit (₹ crore) – Product⁽⁸⁾			
- Airlines	46.2	31.3	48.0
- Hotels and ancillary	227.4	210.1	171.4
- Others	6.2	9.6	4.0
Total	279.8	251.0	223.5
Revenue from operations (₹ crore) – Source Market⁽⁹⁾			
- India	122.4	108.9	129.5
- International	296.1	260.2	215.1
Total	418.5	369.1	344.6
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	3.09%	2.85%	3.06%
- International	7.43%	7.06%	7.94%
Total	5.27%	4.91%	4.96%
Gross Profit (₹ crore) – Source Market⁽¹¹⁾			
- India	63.2	44.4	65.4
- International	216.6	206.5	158.1
Total	279.8	251.0	223.5
EBITDA (₹ crore)⁽¹²⁾	78.6	65.6	66.9
Adjusted EBITDA (₹ crore)⁽¹³⁾	85.1	69.0	69.0
EBITDA Margin (%)⁽¹⁴⁾	18.79%	17.77%	19.41%
Adjusted EBITDA Margin⁽¹⁵⁾	20.33%	18.70%	20.03%

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

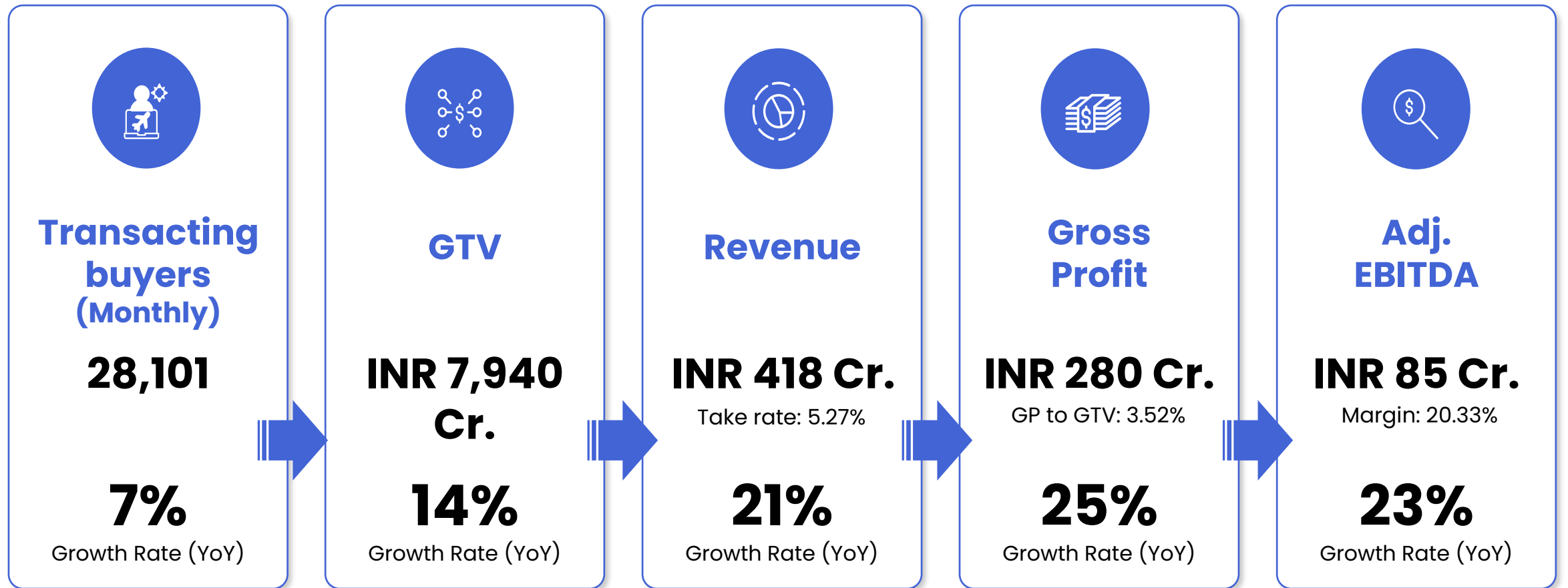
(13) Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures

(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.

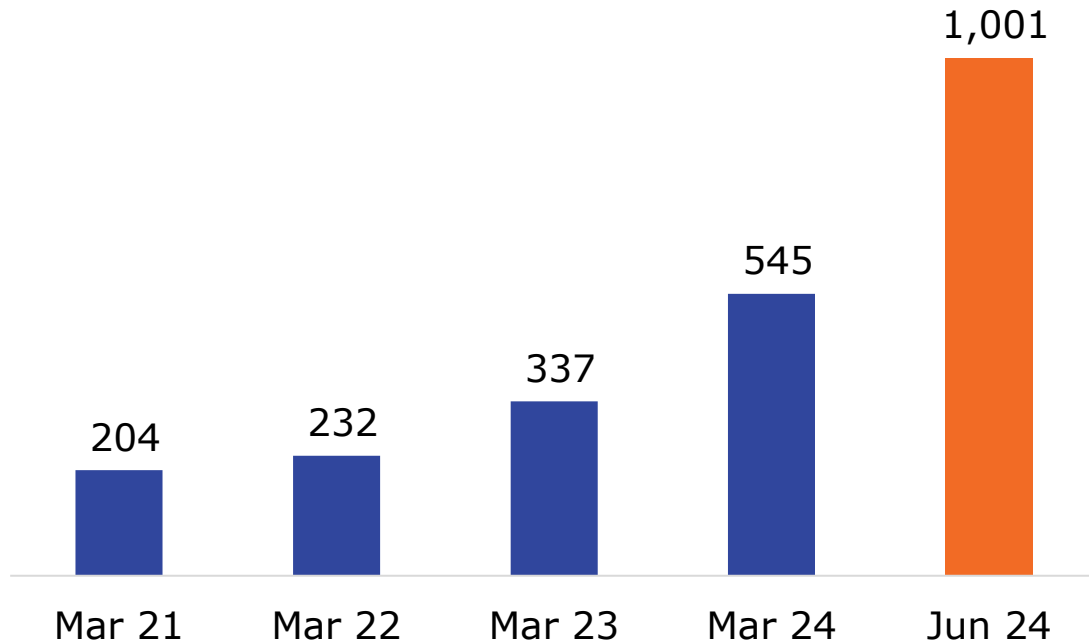
Detailed Financial Performance

Q1 2024-25 : Financial Metrics

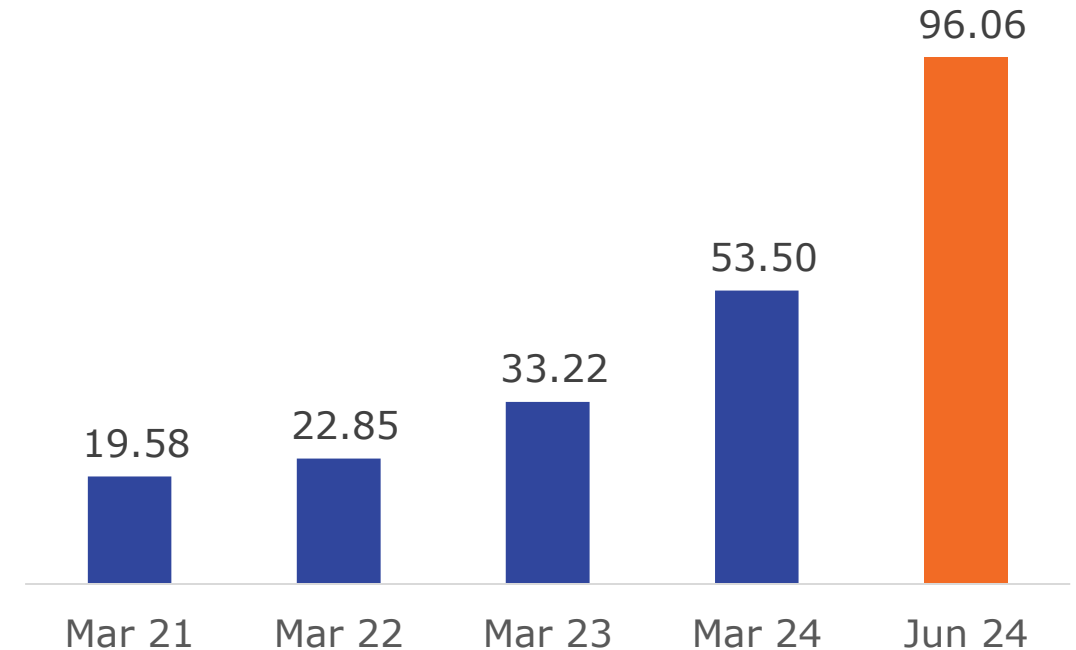


Maximizing shareholder's value

Net Worth (INR Cr.)



Book Value per Share (INR)



Sustainable Profitable Growth Maximizing Shareholders Value

Consolidated Financial Results : P&L Q1 2024-25

Amount in INR Cr.

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1 . Income				
Revenue from operations	418.46	369.07	344.56	1,392.82
Other income	12.13	7.92	3.88	24.67
Other gains/(losses) – net	3.33	(1.07)	(0.56)	(2.02)
Total income	433.92	375.91	347.88	1,415.48
2 . Expenses				
Service fees	138.70	118.12	121.04	470.73
Employee benefits expense	82.16	78.65	61.44	277.34
Finance costs	6.22	4.12	1.86	10.65
Depreciation and amortisation expenses	12.36	15.01	6.20	36.16
Net impairment losses on financial assets	2.23	2.65	2.70	9.74
Share issue expenses	2.88	0.33	-	2.03
Other expenses	113.86	103.75	92.50	374.71
Total expenses	358.40	322.62	285.73	1,181.37
3. Profit before exceptional items and tax (1-2)	75.52	53.29	62.15	234.11
4 . Exceptional items	-	-	7.70	7.20
5 . Profit before tax (3-4)	75.52	53.29	54.45	226.91
6 . Income tax expense	14.60	6.89	7.15	26.34
7 . Profit for the period/year (5-6)	60.92	46.40	47.30	200.57

Consolidated Financial Results : P&L Q1 2024-25

Amount in INR Cr.

<i>Particulars</i>	<i>Quarter ended</i>			<i>Year ended</i>
	<i>June 30, 2024</i>	<i>March 31, 2024</i>	<i>June 30, 2023</i>	<i>March 31, 2024</i>
Profit/(loss) for the year/period (A)	60.92	46.40	47.30	200.57
Tax Expense (B)	14.60	6.89	7.15	26.34
Profit/(loss) before tax (C=A+B)	75.52	53.29	54.45	226.91
Add: Finance costs (D)	6.22	4.12	1.86	10.65
Add: Depreciation and amortisation expenses(E)	12.36	15.01	6.20	36.16
Less: Other income (F)	(12.13)	(7.92)	(3.88)	(24.67)
Less: Other gains/(losses) - net (G)	(3.33)	1.07	0.56	2.02
Add: Exceptional items/ (H)	-	-	7.70	7.20
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)	78.64	65.57	66.89	258.26
Add: Share issue expenses (J)	2.88	0.33	-	2.03
Add: Employee Stock Option Expense (K)	3.54	3.12	2.13	9.24
Add: Share of loss of joint ventures (L)	-	-	-	-
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= I+J+K+L)	85.06	69.02	69.02	269.53
Revenue from operations (L)	418.46	369.07	344.56	1,392.82
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M = K/L)	20.33%	18.70%	20.03%	19.35%

Thank You!
