

TBO.com: Travel Simplified

Investors Presentation : Q2, 2024-25



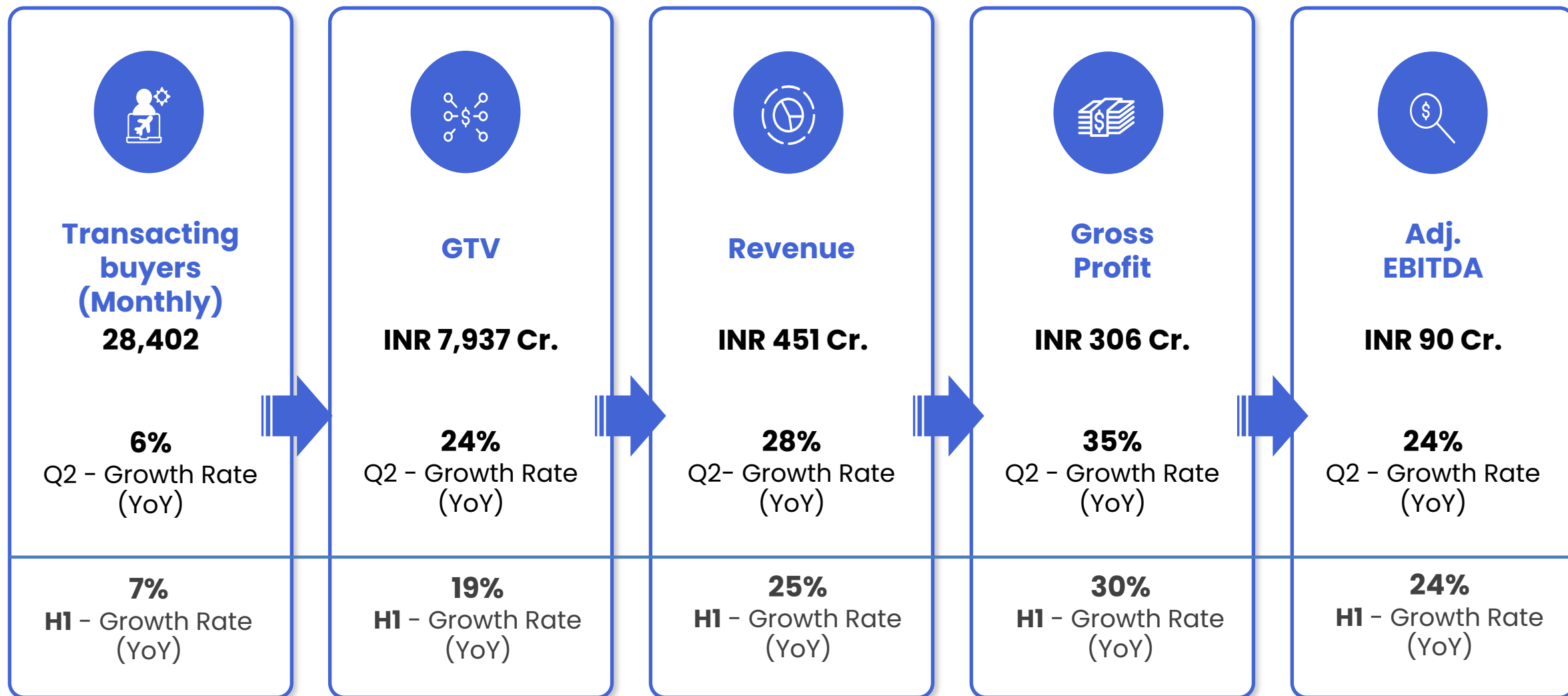
Disclaimer

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.

Executive Summary

Quarter 2 & H1, 2024-25

Q2 & H1 2024-25 : Financial Highlights



Executive Summary Quarter 2, 2024-25

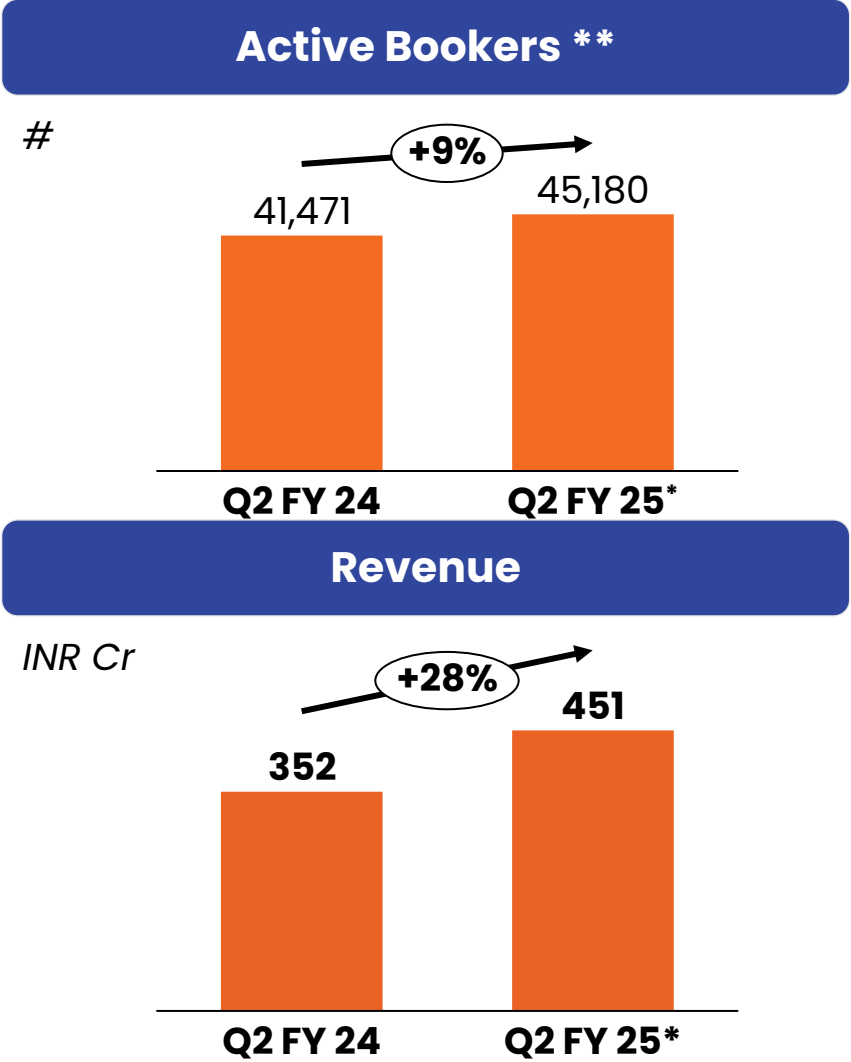
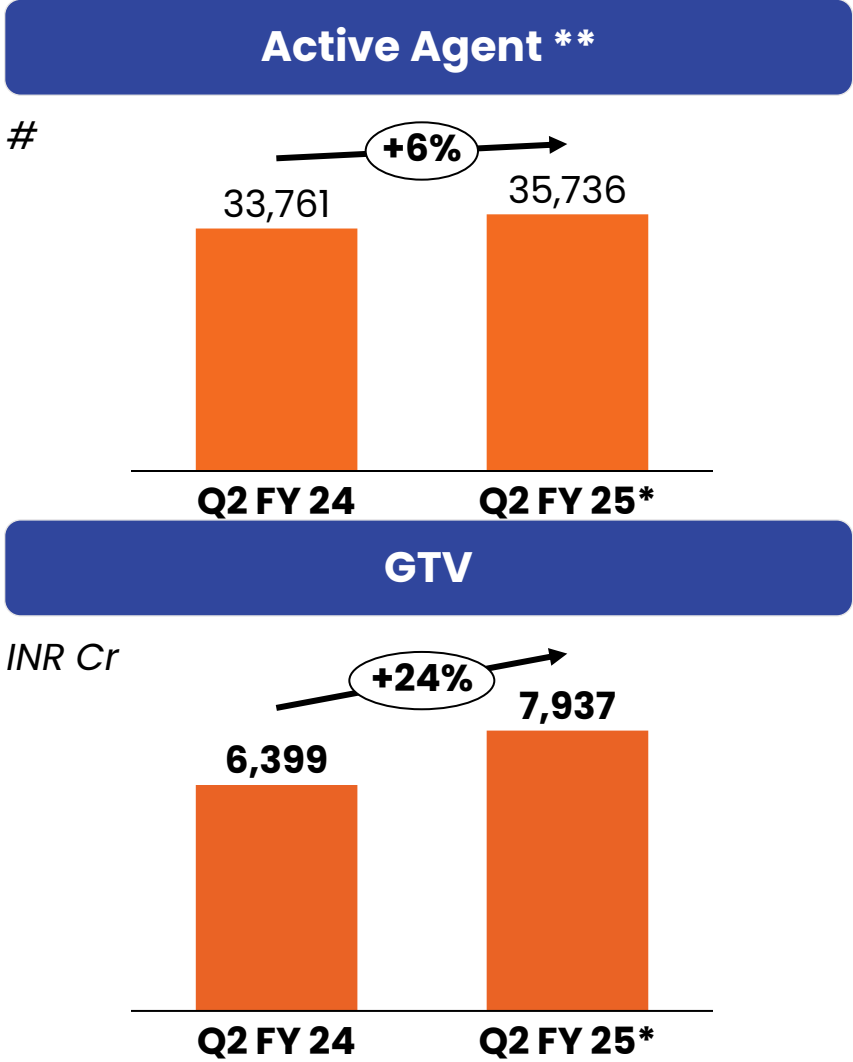
Hotel segment leading growth

- **Growth accelerated in Q2.** Focus on Hotel segment delivering results
 - Consol GTV up **+24% yoy** at **INR 7,937 Cr.** Revenues up **+28% yoy** at **INR 451 Cr.**
 - Hotel saliency – **59% in GTV, 79% in Revenues** and **84% in Gross Profit.**
 - Both India and International operations contributing to the growth in the Hotel segment.
 - Hotel segment Gross Profit up **+26% yoy** in India and **+49% yoy** in International markets.
 - Continued traction in Active Agents & Active Bookers
 - Setting up the base for sustained growth in business.
- **Enterprise initiatives aligned with increasing Hotel saliency**
 - H-Next : Roll-out on track... up to 13% of international user base now. Next-gen booking engine.
 - Prioritized AI adoption across business – dynamic pricing, AI voice bot, better multi-lingual support.
 - Jumbo **integration fast tracked** – back-office integration completed. Meaningful contribution to business.
- International **footprint expansion on track**... new subsidiary in Australia.
- Board expanded to 9 members; Shantanu Rastogi (MD & Head – India at General Atlantic) & Akshat Verma (CTO) appointed to the Board. With their diverse experience they will enrich the Board and strengthen Corporate Governance.

Solid Foundation for Accelerated and Profitable Growth to deliver Market Leadership

Executive Summary Quarter 2, 2024-25

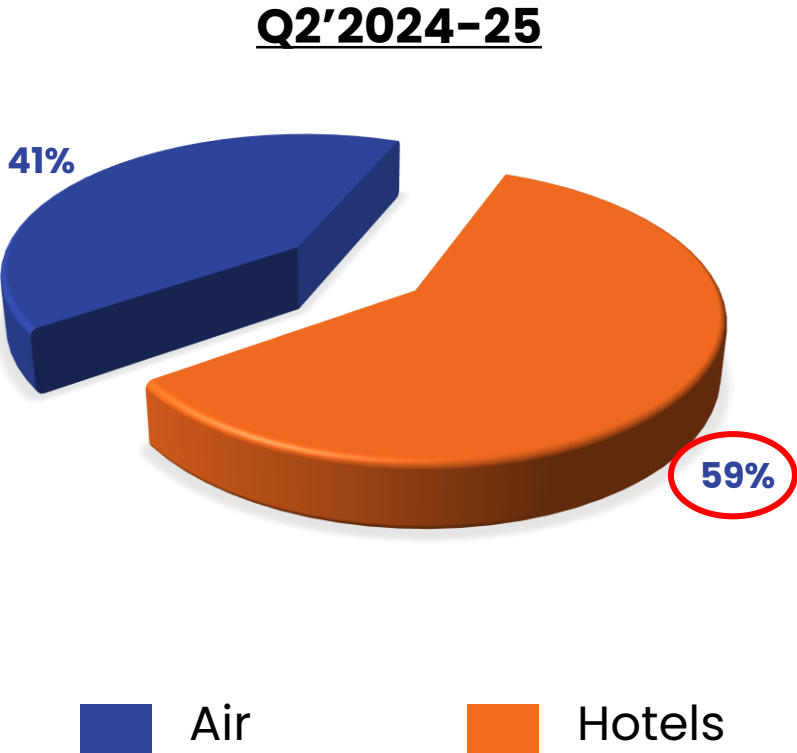
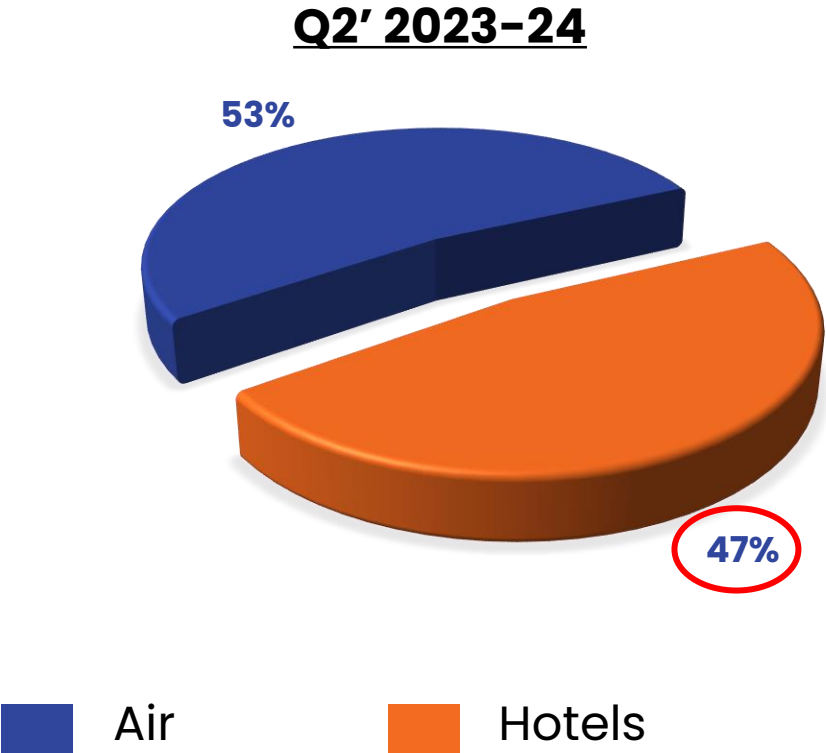
Business Performance – Enterprise



• Q2'FY 25 includes Jumbonline numbers
** Active Agents and Active Booker numbers are unique count for the quarter.

Executive Summary Quarter 2, 2024-25

Growing saliency of Hotel segment

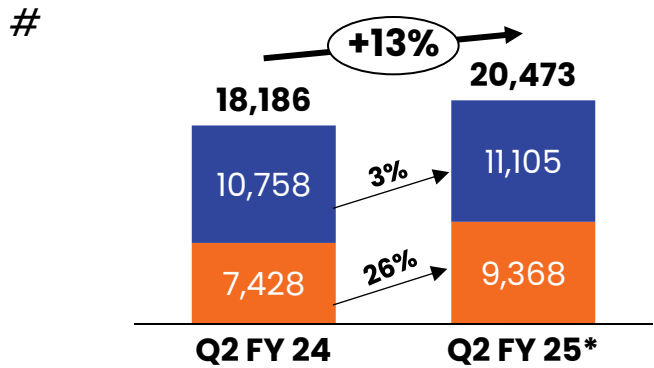


Initiatives focused on growing Hotel saliency....

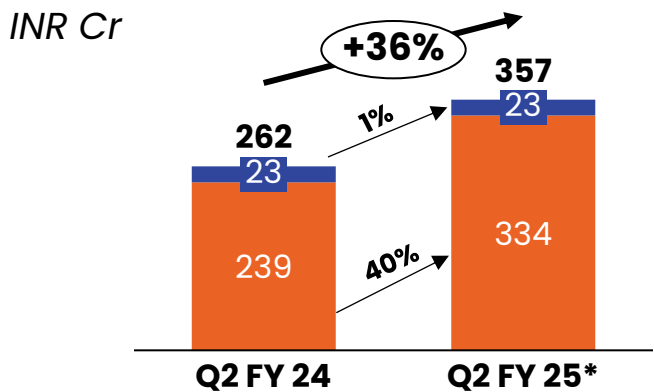
Executive Summary Quarter 2, 2024-25

Continued growth momentum in the Hotel segment

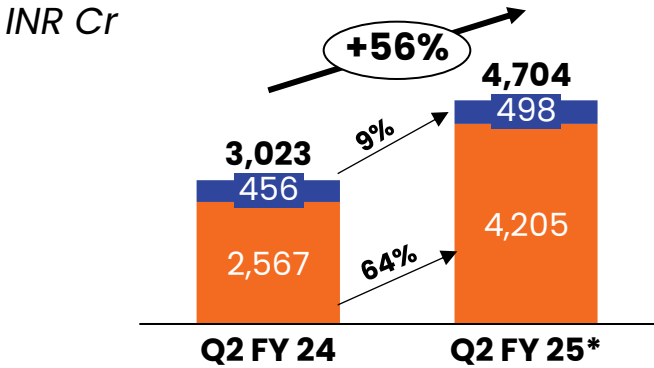
Monthly Transacting Buyers



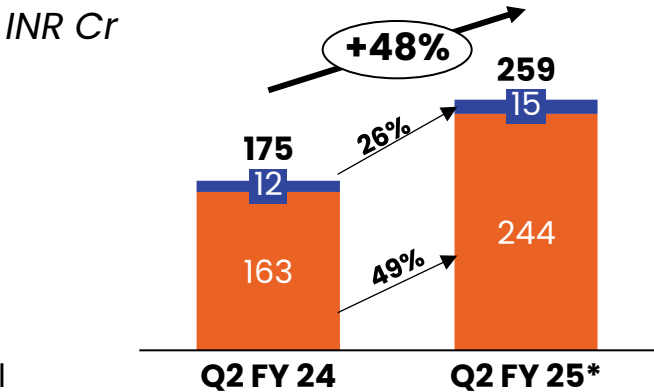
Revenue



GTV



Gross Profit



India International

• Q2 FY 25 includes Jumbonline numbers

.... leading to Hotel segment delivering sustained, broad-based growth

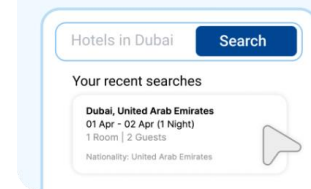
Key Strategic Initiatives fostering the growth of Hotel & Ancillary Segment

Key Enterprise Initiatives

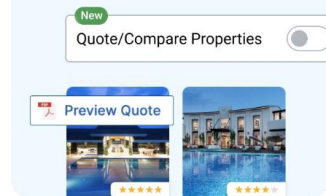
H-Next: Simpler & Faster Experience for Users

- **Expanded Rollout:** H-Next adoption increased from a 3% pilot to 13% of users in international market, processing over 13,000 bookings with a daily average of 500+
- **Enhanced Speed & Usability:**
 - 1. One-click Intuitive discovery & selection:** Quickly discover relevant inventory on the search page itself. Saves significant search time.
 - 2. Instant Filters:** Page readiness improved from 15 to 3 seconds, enhancing efficiency.
 - 3. Quote and compare up to 5 hotels at once**
 - 4.** Improved map view on rooms listing with Points of interest from the hotel.

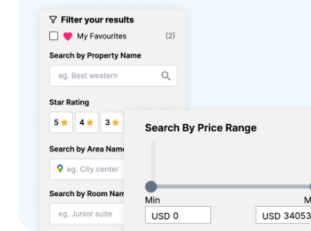
Smooth Search Experience



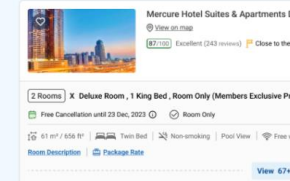
Instant Quote & Compare



Dynamic Filters



Improved UI



Making our Platform Easy to Use

Key Enterprise Initiatives

AI for better Pricing and Customer Support

1.

AI-Driven Pricing

- **Scaling Up:** We have scaled up our AI-driven dynamic pricing, using near real-time signals of price competitiveness to **provide personalized pricing for 25% of our international wholesale customers.**
- **Future Focus:** This remains a key focus area, and we will gradually enhance and expand AI-driven pricing to our entire customer base.

2.

Enhanced Customer Support

- **Improve CX efficiency:** Powered by RAG + LLM Gen AI technologies, testing a new voice bot to perform outbound calls to ensure accurate booking details. **More than 7,000 calls** completed with **60%+ success** rate.
- **Future Focus:** This is under active development to improve outreach and resolution success. Already **saved ~450 man-hours.** Potential to save significant man-hours by scaling this initiative.

Successful Acquisition: Jumbonline meaningfully contributing to business

- ❑ Jumbonline operations have started adding value to **the International Operation's GTV and EBITDA**.
 - ❑ Jumbonline contributed **8.5% to GTV and 7.6% to Revenue**. Opportunity to grow this significantly.
- ❑ **Supply integration** between **Jumbonline and TBO** is progressing well, with approx. \$10mn GTV transacted.
- ❑ Jumbonline **integration with TBO** business has been **fast-tracked** by one year
 - ❑ **Back-office integration** in final stage of transitioning to TBO's universal back-office and support systems.
 - ❑ ERP and Financial systems being integrated to **standardize and automate** financial and reporting workflows.

Detailed Financial Performance – Q2, 2024-25

Consolidated Financial Results : P&L Q2, 2024-25

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
1. Income						
Revenue from operations	450.7	418.5	352.3	869.2	696.9	1,392.8
Other income	7.0	15.5	0.7	22.5	4.1	22.7
Total income	457.7	433.9	353.1	891.6	700.9	1,415.5
2. Expenses						
Service fees	144.6	138.7	125.7	283.3	246.8	470.7
Employee benefits expense	94.6	82.2	62.4	176.7	123.9	277.3
Finance costs	6.0	6.2	1.8	12.2	3.7	10.6
Depreciation and amortisation expenses	12.7	12.4	6.8	25.1	13.0	36.2
Share issue expenses	0.2	2.9	-	3.0	-	2.0
Other expenses	128.5	116.1	94.5	244.6	189.7	384.5
Total expenses	386.4	358.4	291.3	744.8	577.0	1,181.4
3. Profit before exceptional items and tax (1-2)	71.3	75.5	61.8	146.8	123.9	234.1
4. Exceptional items	-	-	-0.5	-	7.2	7.2
5. Profit before tax (3-4)	71.3	75.5	62.3	146.8	116.7	226.9
6. Income tax expense/(credit)	11.2	14.6	6.2	25.8	13.3	26.3
7. Profit for the period/year (5-6)	60.1	60.9	56.1	121.0	103.4	200.6

Amounts in INR Cr

Consolidated Financial Results : P&L Q2, 2024-25

Particulars	Quarter Ended			Six Months Ended		Year Ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
Profit / (Loss) for the year/ period (A)	60.1	60.9	56.1	121.0	103.4	200.6
Tax Expense (B)	11.2	14.6	6.2	25.8	13.3	26.3
Profit / (Loss) before tax (C=A+B)	71.3	75.5	62.3	146.8	116.7	226.9
Add: Finance costs (D)	6.0	6.2	1.8	12.2	3.7	10.6
Add: Depreciation and amortisation expenses (E)	12.7	12.4	6.8	25.1	13.0	36.2
Less: Other income (F)	(7.0)	(15.5)	(0.7)	(22.5)	(4.1)	(22.7)
Add: Exceptional items (G)	-	-	(0.5)	-	7.2	7.2
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (H= C+D+E-F+G)	82.9	78.6	69.7	161.5	136.6	258.3
Add: Share issue expenses (I)	0.2	2.9	-	3.0	-	2.0
Add: Employee Stock Option Expense (J)	6.6	3.5	2.3	10.1	4.4	9.2
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= H+I+J)	89.6	85.1	72.0	174.7	141.0	269.5
Revenue from operations (L)	450.7	418.5	352.3	869.2	696.9	1,392.8
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M = K/L)	19.9%	20.3%	20.4%	20.1%	20.2%	19.4%

Amounts in INR Cr

Consolidated Financial Results : BS H1, 2024-25

Particulars	As on	
	Sep 30, 2024	Mar 31, 2024
Assets		
Non-current assets		
Property, plant and equipment	12.1	13.0
Goodwill	91.6	88.6
Other intangible assets	191.2	180.5
Intangible assets under development	17.0	13.9
Right-of-use assets	61.9	66.9
Financial assets		
i. Investments	2.0	2.0
ii. Other financial assets	3.4	3.9
Deferred tax assets (net)	14.6	12.0
Other non-current assets	0.7	0.6
Total non-current assets	394.5	381.4
Current assets		
Financial assets		
i. Trade receivables	3,770.3	3,306.7
ii. Cash and cash equivalents	1,072.0	751.5
iii. Bank balances other than (ii) above	300.9	102.6
iv. Loans	2.0	1.3
v. Other financial assets	76.9	71.6
Current tax assets (net)	2.0	2.5
Other current assets	273.8	239.8
Total current assets	5,497.8	4,476.0
Total Assets	5,892.2	4,857.4

Particulars	As on	
	Sep 30, 2024	Mar 31, 2024
Equity		
Equity share capital	10.9	10.4
Other equity	1,065.0	534.4
Total equity	1,075.9	544.8
Non-current liabilities		
Financial liabilities		
i. Borrowings	114.7	135.1
ii. Lease liabilities	63.5	63.8
iii. Other financial liabilities	45.1	41.3
Employee benefit obligations	20.1	13.8
Deferred tax liabilities (net)	2.3	2.3
Total non-current liabilities	245.8	256.2
Current liabilities		
Financial liabilities		
i. Borrowings	23.4	-
ii. Lease liabilities	8.8	11.5
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	3.1	3.3
(b) total outstanding dues other than (iii)(a) above	4,074.6	3,600.1
iv. Other financial liabilities	115.5	118.9
Employee benefit obligations	10.3	12.0
Contract Liabilities	271.2	252.4
Other current liabilities	40.5	48.9
Current tax liabilities (net)	23.2	9.3
Total current liabilities	4,570.6	4,056.4
Total Equity and Liabilities	5,892.2	4,857.4

Amounts in INR Cr

KPI Metrics (1/2)

Particulars	Quarter ended		
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023
Monthly Transacting Buyers (number)⁽¹⁾			
- India	18,444	18,652	18,874
- International	9,958	9,449	7,914
Total	28,402	28,101	26,788
GTV (₹ Cr.) - Source Market⁽²⁾			
- India	3,556.7	3,955.9	3,679.6
- International	4,380.7	3,984.4	2,719.5
Total	7,937.4	7,940.3	6,399.1
GTV Mix (%) – Source Market⁽³⁾			
- India	44.8%	49.8%	57.5%
- International	55.2%	50.2%	42.5%
GTV – Product (₹ Cr.)⁽⁴⁾			
- Airlines	3,233.7	3,444.1	3,376.4
- Hotels and ancillary	4,703.7	4,496.1	3,022.7
Total	7,937.4	7,940.3	6,399.1
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	40.7%	43.4%	52.8%
- Hotels and ancillary	59.3%	56.6%	47.2%
Revenue from operations (₹ Cr.) – Product⁽⁶⁾			
- Airlines	84.0	90.4	83.2
- Hotels and ancillary	357.1	320.7	262.1
- Others	9.6	7.4	7.1
Total	450.7	418.5	352.3

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		
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.6%	2.6%	2.5%
- Hotels and ancillary	7.6%	7.1%	8.7%
Total	5.7%	5.3%	5.5%
Gross Profit (₹ Cr.) – Product⁽⁸⁾			
- Airlines	38.8	46.2	45.3
- Hotels and ancillary	258.6	227.4	175.0
- Others	8.7	6.2	6.3
Total	306.1	279.8	226.6
Revenue from operations (₹ Cr.) – Source Market⁽⁹⁾			
- India	108.7	122.4	106.3
- International	342.0	296.1	246.1
Total	450.7	418.5	352.3
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	3.1%	3.1%	2.9%
- International	7.8%	7.4%	9.0%
Total	5.7%	5.3%	5.5%
Gross Profit (₹ Cr.) – Source Market⁽¹¹⁾			
- India	53.5	63.2	55.7
- International	252.7	216.6	170.9
Total	306.1	279.8	226.6
EBITDA (₹ Cr.)⁽¹²⁾	82.9	78.6	69.7
Adjusted EBITDA (₹ Cr.)⁽¹³⁾	89.6	85.1	72.0
EBITDA Margin (%)⁽¹⁴⁾	18.4%	18.8%	19.8%
Adjusted EBITDA Margin (%)⁽¹⁵⁾	19.9%	20.3%	20.4%

(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.

Thank You!
