

TBO.com: Travel Simplified

Investor Presentation: Q3 & 9M, FY2024-25



Disclaimer

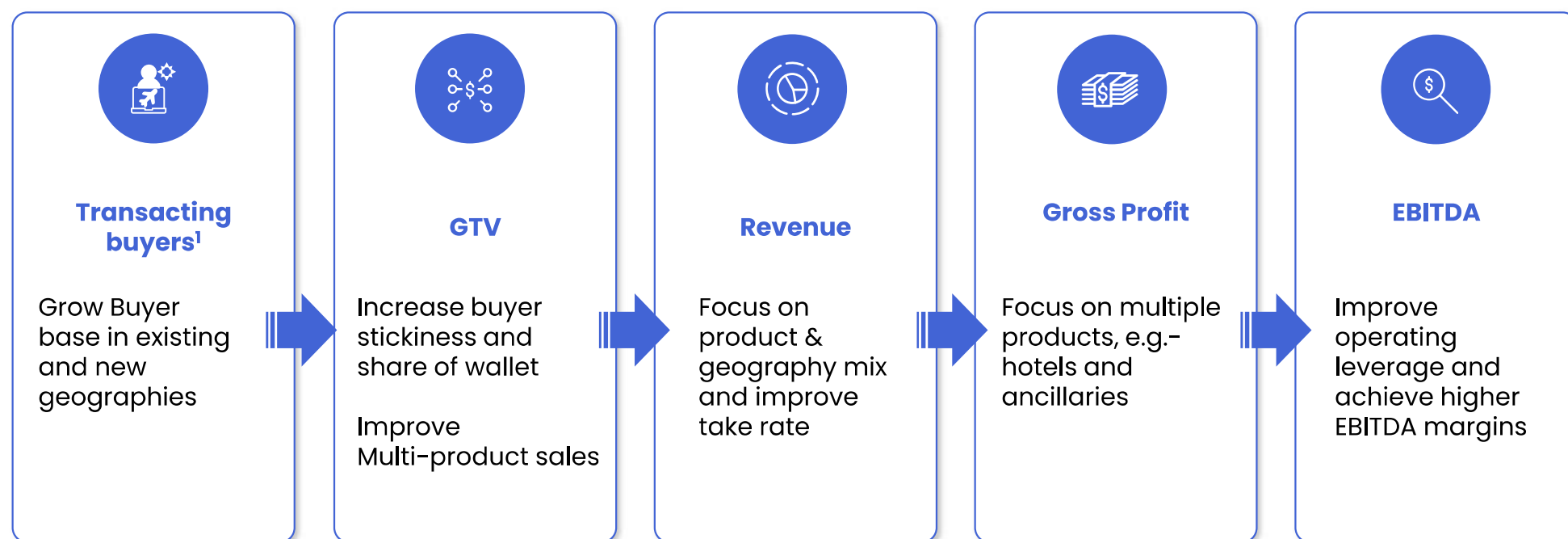
This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and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

Our Business



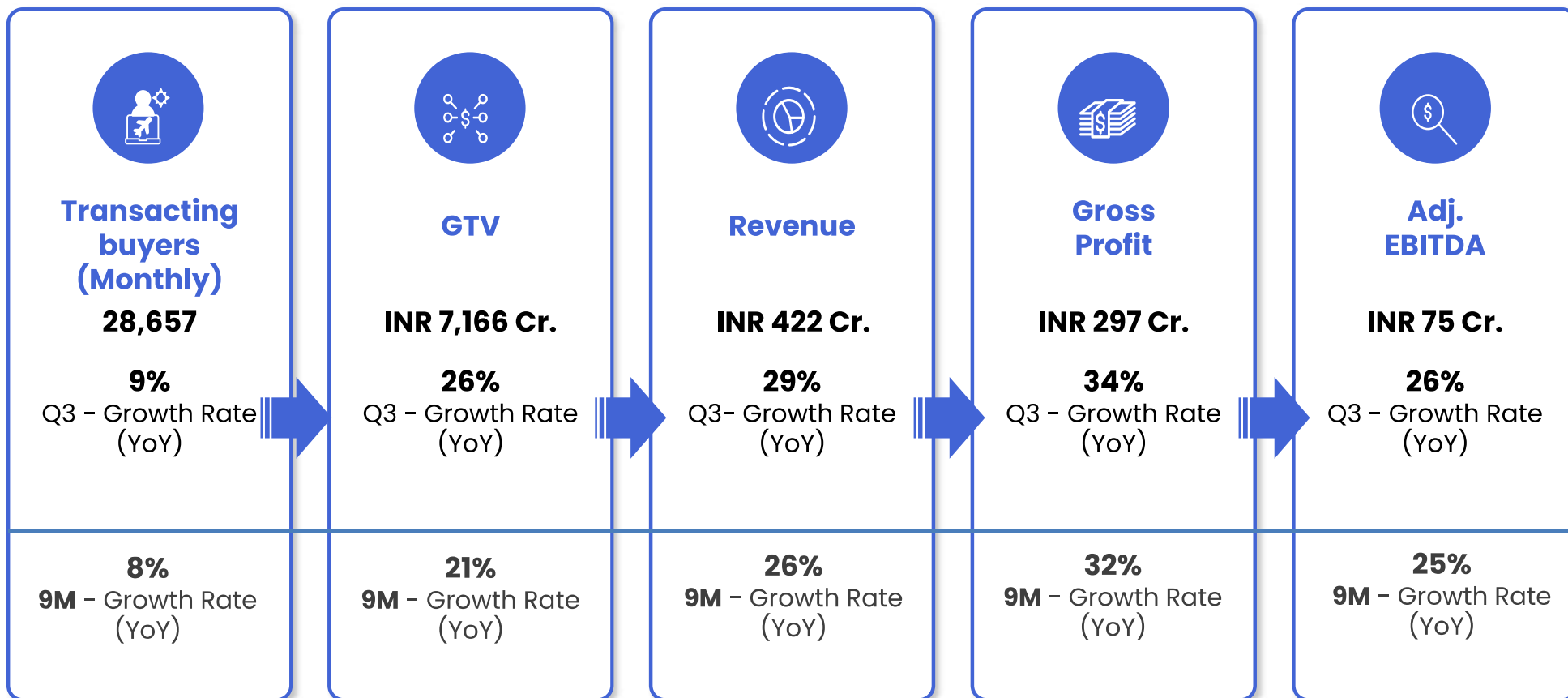
Q3 & 9M FY2024-25 Update

Our business approach



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

Q3 & 9M 2024-25 : Financial Highlights



Executive Summary: Q3, 2024-25

- **Growth momentum continues**

- Enterprise GTV at INR 7,166 Crs up **+26% yoy**, Revenue at INR 422 Crs up **+29% yoy**.
 - Hotel & Ancillaries segment driving overall growth..... Y-o-Y growth at 48%
 - Both India and International operations supporting Hotel & Ancillaries segment GTV growth
 - Leading contributions from Europe (**+90% yoy**), LATAM (**+34% yoy**) and MEA (**+31% yoy**)
 - Emerging markets of APAC (**+67% yoy**) and North America (**+34% yoy**) also demonstrate strong potential
 - North star metrics trending positive. Unique Active Agents (**+10% yoy**) driving GTV & Gross Profit growth.

- **Upscaling Investments to accelerate growth**

- **Technology and Products**

- Seeing strong **conversion up-tick** from phased roll-out of H-Next platform.
- **AI-powered Voice bot** for outbound calling processes now live. Initial trials indicate that it is **5x faster at 50% cost** with equivalent or better-quality output compared to manual process.
- **AI driven automatic handling of supplier notifications** launched. 45% of the notifications are now automatically processed with 99.5% accuracy.
- Continued focus on improving user experience around core products. NPS score demonstrating success.

- **Geographic and Footprint expansion**

- Fast-tracking our planned investments and pursuing geographic expansion in the identified regions. **Incorporated three new legal entities** in Indonesia, Greece and Israel.

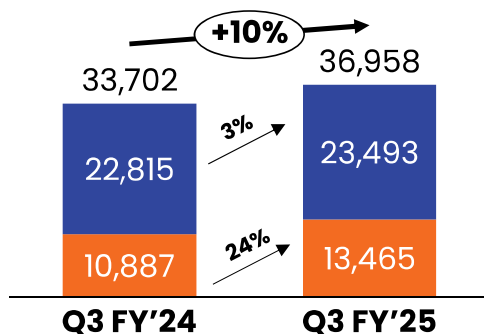
Strategies working Investing towards acceleration of Growth

Executive Summary Quarter 3, 2024-25

Business Performance – Enterprise

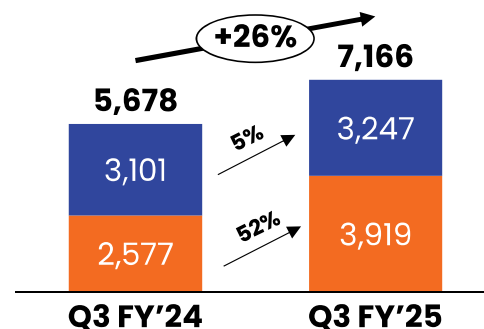
Active Agent**

#



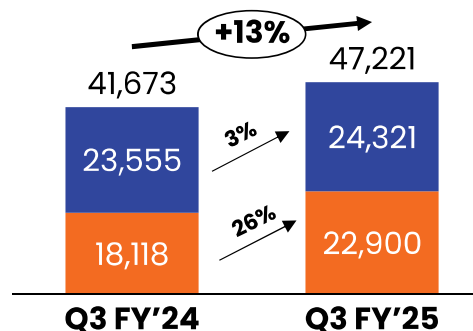
GTV

INR Cr



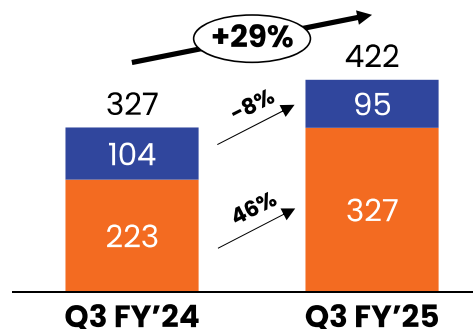
Active Bookers**

#



Revenue

INR Cr



■ India ■ International

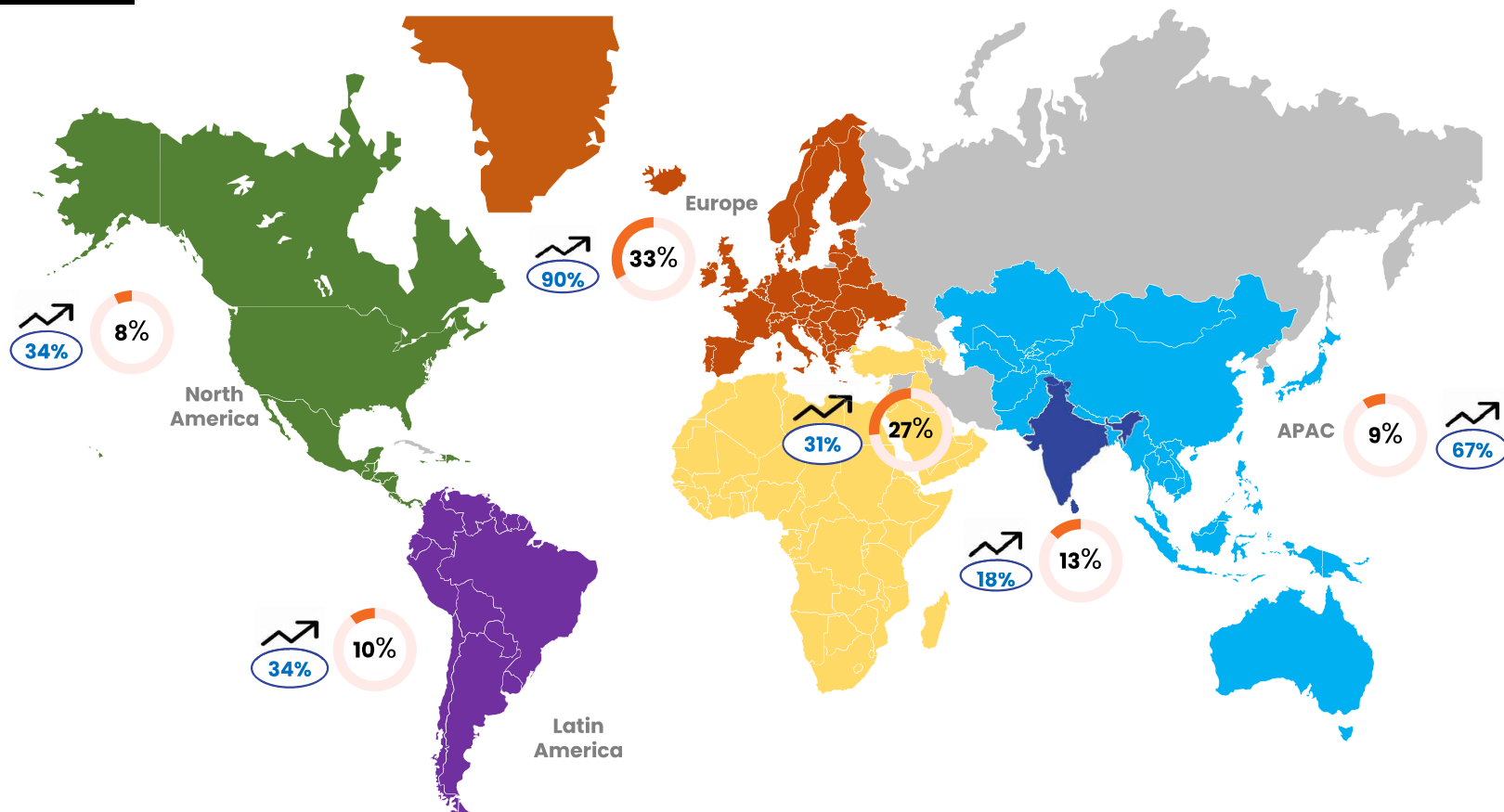
Q3'FY 24: Jumbonline acquisition was completed on 18th December 2024. Hence, included numbers are for 14 days only.

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

Business Performance supporting our North star metrics

Executive Summary Quarter 3, 2024-25

Strong, broad-based growth in Hotels & Ancillaries segment



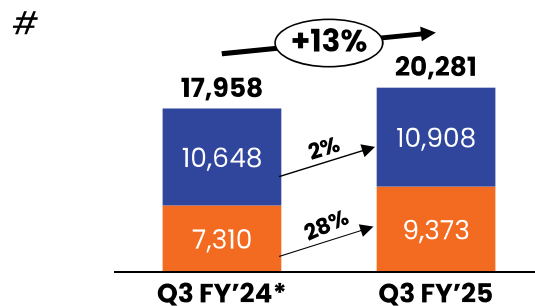
 **YoY growth rate**  **Regional share of Hotels & Ancillaries segment GTV in Q3 FY24-25.**

GTV is calculated basis source market (i.e. location of the booking agent)

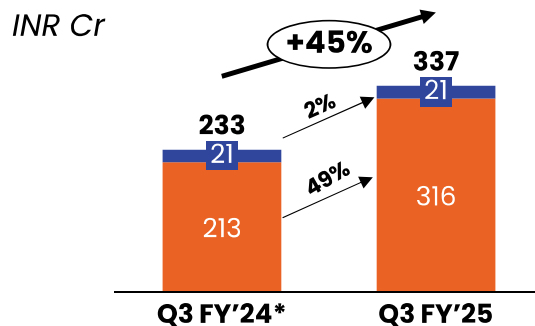
Executive Summary Quarter 3, 2024-25

Continued growth momentum in the Hotels+ segment

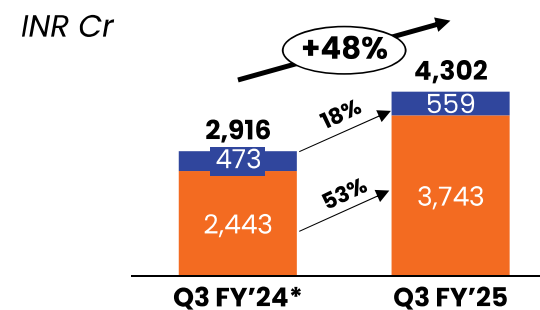
Hotels+ segment Monthly Transacting Buyers



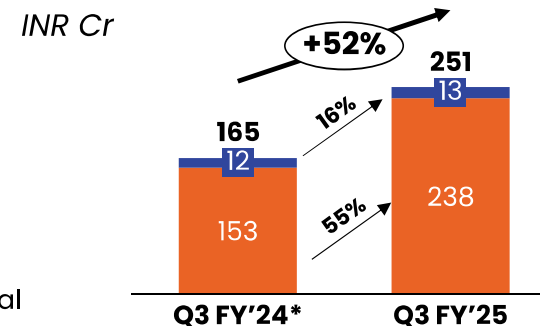
Hotels+ segment Revenue



Hotels+ segment GTV



Hotels+ segment Gross Profit



India International

Q3'FY 24: Jumbonline acquisition was completed on 18th December 2024. Hence, included numbers are for 14 days only.

Hotels+ = Hotels & Ancillaries

...leading to Hotels+ segment delivering sustained growth

Strategic initiatives driving growth

Strategic growth pillars driving our business

We are building world's largest B2B travel distribution platform

1

Platform led growth



State of the art B2B distribution platform



Data-led journey orchestration and personalization



AI and automation

2

Diversifying lines of revenue

Core



Hotels



Air

Ancillary



Attractions



Car Rentals



Rail



Cruises



Transfers

3

Geographic expansion



Setting up Legal Entities



Invest in expanding feet on street



Local Payment Solutions



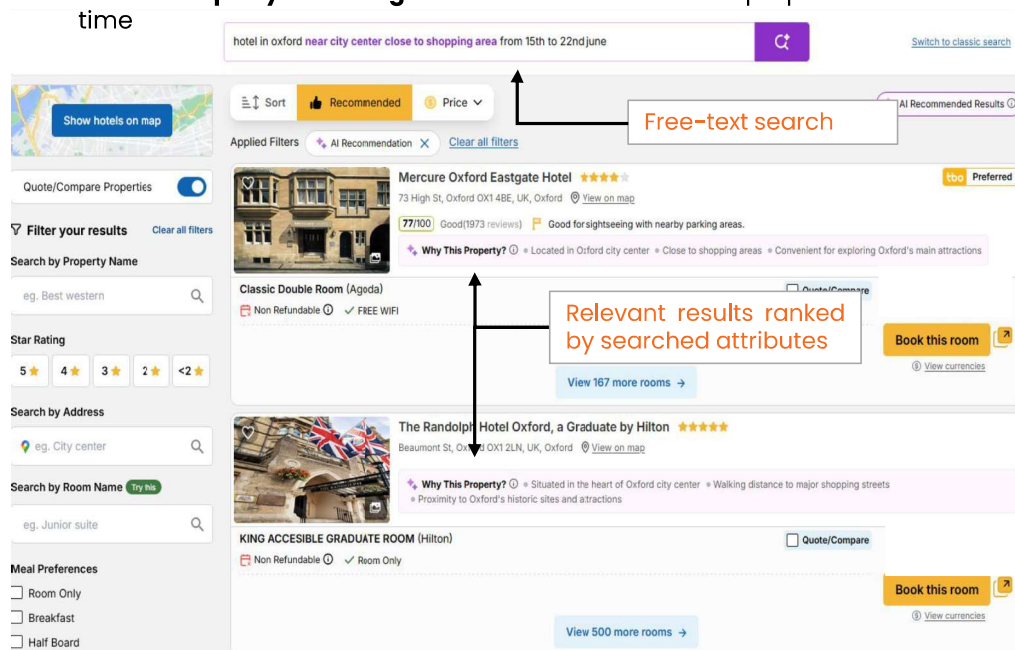
Multi-lingual support & Regional customizations

Platform led growth

Next gen travel discovery

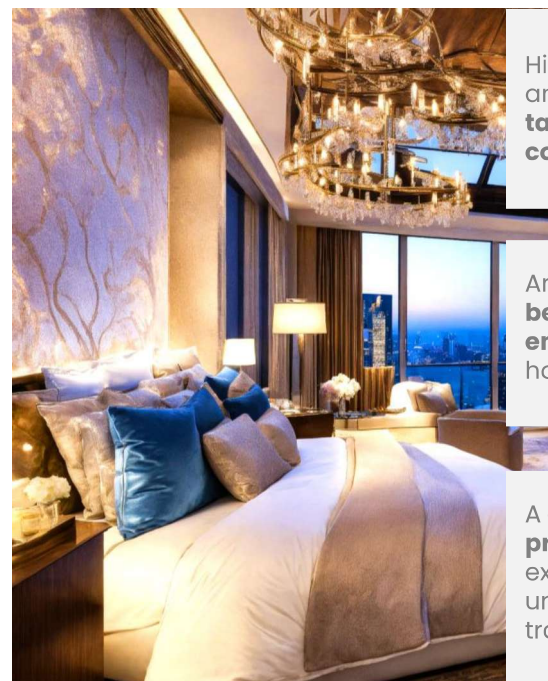
AI-enabled smart search to improve experience

- **AI-Powered Interpretation:** Automatically understands client requirements from pasted text
- **Automated Search Parameters:** Applies relevant filters and criteria without manual input
- **Instant Property Matching:** Surfaces the most suitable properties in real-time



Enhanced Visibility and Content

TBO Platinum



High quality, improved images and description with **better tagging** of pictures and **comprehensive descriptions**

An improvised platform with **bespoke content** and **enhanced visibility** to drive hotel growth with TBO

A **curated selection of TBO's preferred luxury hotels**, offering exceptional service and unparalleled value to our retail travel agent partners.

tbo.com
TRAVEL SIMPLIFIED

Platform led growth

Using AI & Technology to improve service quality



- Automation of certain outbound calling process which involve calling the hotels, eliminating manual phone calls. Currently live on 16% of workflow.
- **5x faster at ~50% of the cost** with **equivalent or slightly better quality** of output in initial trials.
- Reduces response times and optimizes resource allocation while improving quality of Customer Service.



- Automated handling of supplier notifications
- Close to **45% notifications being automatically handled** by our in-house AI intent-identification solution with 99.5% accuracy.

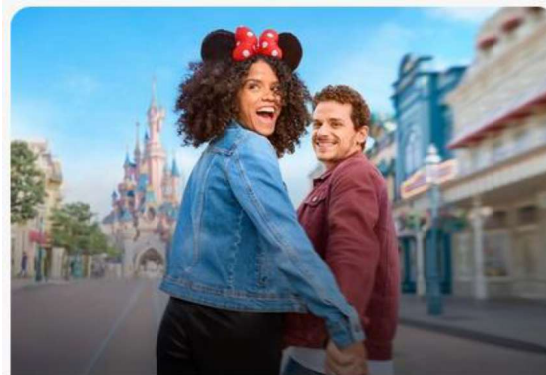
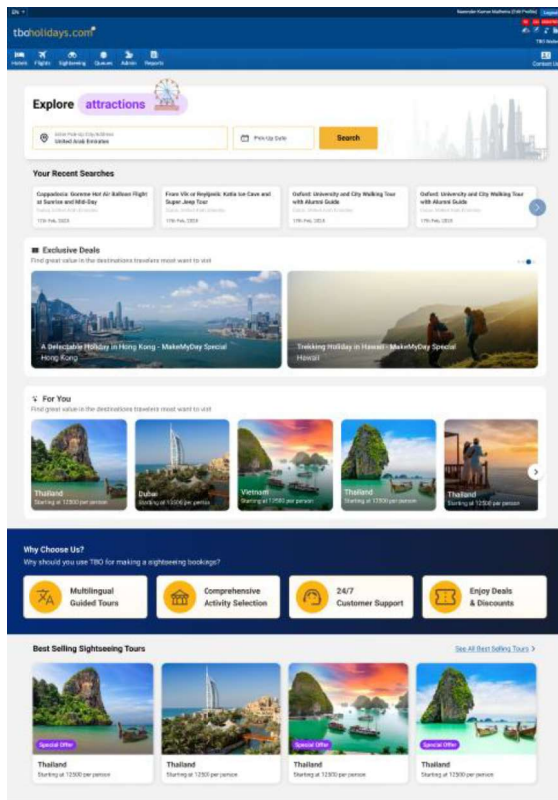


- **Net Promoter Score (NPS)** implemented for International business to measure and benchmark service quality.
- Overall NPS at **70** (December 2024) led by excellent platform experience.
- Current automation initiatives to further improve post-booking experience.

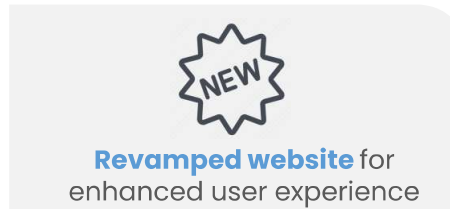
Our focus on Customer Service is a strong differentiator

Diversifying lines of revenue

Sightseeing & experiences seeing traction



Paris
Disneyland® Paris Entrance Ticket



48,000+ attractions available on platform



Dubai
Dubai: Skip-The-Line Ticket to Dubai Miracle Garden

4 new suppliers in the pipeline

Diversifying lines of revenue

Umrah is focusing on a large TAM with a strong offering

Umrah travel needs on one platform



Top Hotels



Easy Transfers



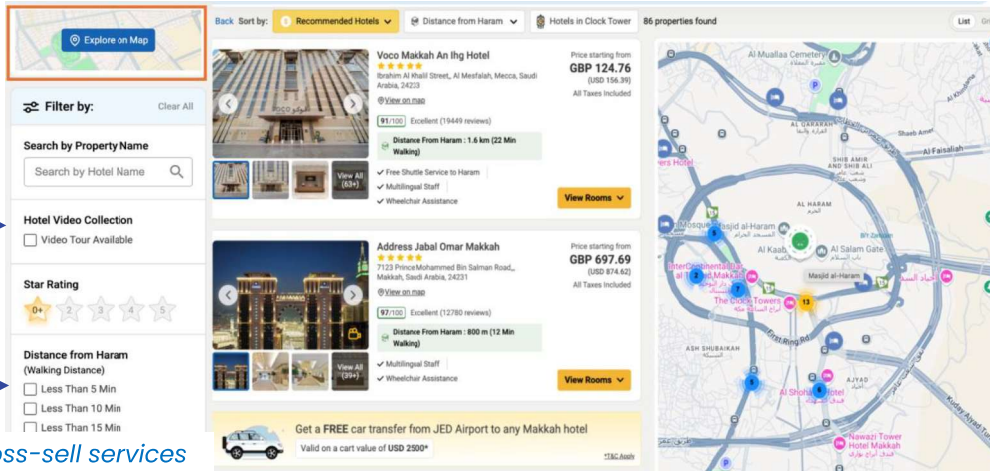
Best Services



24x7 Support

One-stop Shop for all Umrah requirements

High potential TAM for Umrah product



Search results in map view with important Points of Interest overlaid for easier selection

Business Impact

- **2x higher conversions** on Umrah product page
- **33% increase** in Multi-service bookings

Geographic Expansion

Geographic expansion on track



Geographic expansion on track

- During the year, expanded sales to **15 new countries** and **40 new cities**
 - Australia & NZ, France, Germany, Japan & Australia, Romania
- **Added 3 new legal entities** in this quarter in Indonesia, Greece and Israel
- Feet on street expansion in-step with adding new territories



Wide bouquet of payment methods for ease of use

- Integrated **Taza pay** in the current quarter.
- Taza pay bouquet of **12+ APMs** (Alternative Payment Methods) available now
- Benefitting users across Indonesia, Philippines, Singapore, Mexico and Colombia

Detailed Financial Performance

Consolidated Financial Results : P&L Q3, 2024-25

Amounts in INR Cr

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
1. Income						
Revenue from operations	422.2	450.7	326.9	1,291.3	1,023.8	1,392.8
Other income	16.6	14.6	11.8	45.4	18.9	28.2
Total income	438.8	465.3	338.6	1,336.8	1,042.7	1,421.0
2. Expenses						
Service fees	125.5	144.6	105.8	408.8	352.6	470.7
Employee benefits expense	100.2	94.6	74.8	276.9	198.7	277.3
Finance costs	5.7	6.0	2.8	17.9	6.5	10.6
Depreciation and amortisation expenses	12.9	12.7	8.1	38.0	21.2	36.2
Share issue expenses	-	0.2	1.7	3.0	1.7	2.0
Net loss on foreign exchange differences	12.5	7.6	-	18.9	3.1	5.6
Other expenses	128.7	128.5	88.4	373.3	278.1	384.5
Total expenses	385.5	394.0	281.7	1,136.8	861.9	1,186.9
3. Profit before exceptional items and tax (1-2)	53.2	71.3	56.9	200.0	180.8	234.1
4. Exceptional items	-3.7	-	-	-3.7	7.2	7.2
5. Profit before tax (3-4)	56.9	71.3	56.9	203.7	173.6	226.9
6. Income tax expense/(credit)	7.0	11.2	6.1	32.8	19.4	26.3
7. Profit for the period/year (5-6)	50.0	60.1	50.8	171.0	154.2	200.6

Consolidated Financial Results : P&L Q3, 2024-25

Amounts in INR Cr

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Profit / (Loss) for the year/ period (A)	50.0	60.1	50.8	171.0	154.2	200.6
Tax Expense (B)	7.0	11.2	6.1	32.8	19.4	26.3
Profit / (Loss) before tax (C=A+B)	56.9	71.3	56.9	203.7	173.6	226.9
Add: Finance costs (D)	5.7	6.0	2.8	17.9	6.5	10.6
Add: Depreciation and amortisation expenses (E)	12.9	12.7	8.1	38.0	21.2	36.2
Add: Net loss on foreign exchange differences (F)	12.5	7.6	-	18.9	3.1	5.6
Less: Other income (G)	(16.6)	(14.6)	(11.8)	(45.4)	(18.9)	(28.2)
Add: Exceptional items (H)	(3.7)	-	-	(3.7)	7.2	7.2
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I = C+D+E+F-G+H)	67.8	82.9	56.1	229.3	192.7	258.3
Add: Share issue expenses (J)	-	0.2	1.7	3.0	1.7	2.0
Add: Employee Stock Option Expense (K)	7.3	6.6	1.7	17.4	6.1	9.2
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	75.0	89.6	59.5	249.7	200.5	269.5
Revenue from operations (M)	422.2	450.7	326.9	1,291.3	1,023.8	1,392.8
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	17.8%	19.9%	18.2%	19.3%	19.6%	19.4%

KPI Metrics (1/2)

Particulars	Quarter ended		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Monthly Transacting Buyers⁽¹⁾			
- India	18,677	18,444	18,354
- International	9,980	9,958	7,877
Total	28,657	28,402	26,231
GTV (₹ Cr.) - Source Market⁽²⁾			
- India	3,247.2	3,556.7	3,101.0
- International	3,919.0	4,380.7	2,576.8
Total	7,166.2	7,937.4	5,677.8
GTV Mix (%) – Source Market⁽³⁾			
- India	45.3%	44.8%	54.6%
- International	55.7%	55.2%	45.4%
GTV – Product (₹ Cr.)⁽⁴⁾			
- Airlines	2,863.9	3,233.7	2,761.4
- Hotels and ancillary	4,302.3	4,703.7	2,916.4
Total	7,166.2	7,937.4	5,677.8
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	40.0%	40.7%	48.6%
- Hotels and ancillary	60.0%	59.3%	51.4%
Revenue from operations (₹ Cr.) – Product⁽⁶⁾			
- Airlines	73.6	84.0	83.6
- Hotels and ancillary	337.4	357.1	233.0
- Others	11.1	9.6	10.2
Total	422.2	450.7	326.9

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		
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.6%	2.6%	3.0%
- Hotels and ancillary	7.8%	7.6%	8.0%
Total	5.9%	5.7%	5.8%
Gross Profit (₹ Cr.) – Product⁽⁸⁾			
- Airlines	35.1	38.8	46.6
- Hotels and ancillary	251.2	258.6	164.9
- Others	10.4	8.7	9.5
Total	296.7	306.1	221.0
Revenue from operations (₹ Cr.) – Source Market⁽⁹⁾			
- India	95.4	108.7	103.5
- International	326.8	342.0	223.3
Total	422.2	450.7	326.9
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	2.9%	3.1%	3.3%
- International	8.3%	7.8%	8.7%
Total	5.9%	5.7%	5.8%
Gross Profit (₹ Cr.) – Source Market⁽¹¹⁾			
- India	49.9	53.5	58.1
- International	246.8	252.7	162.9
Total	296.7	306.1	221.0
EBITDA (₹ Cr.)⁽¹²⁾	67.8	82.9	56.1
Adjusted EBITDA (₹ Cr.)⁽¹³⁾	75.0	89.6	59.5
EBITDA Margin (%)⁽¹⁴⁾	16.1%	18.4%	17.2%
Adjusted EBITDA Margin⁽¹⁵⁾	17.8%	19.9%	18.2%

(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 profit/(loss) before tax plus finance costs plus depreciation and amortization expenses plus net loss on foreign exchange differences plus exceptional items minus other income.

(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!

Earnings Call details

Q3 & 9M FY25 Earnings Conference Call

To discuss the performance for the
Quarter and Nine Months ended 31st December, 2024

Day/Date: **Wednesday, February 12th, 2025**

Time: **17:00 hrs IST**

Zoom Link to Join the Call

https://us06web.zoom.us/webinar/register/WN_D3CxIfY0QKuoSA4b5hSj0Q

*Please Note Registration is compulsory

For more information, please contact:

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