

TBO Tek Limited

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Enabling Experiential Travel.

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TBO Tek Limited

Shareholders' Letter | Q1'FY2027

TBO Tek delivers solid quarter, with early operating leverage driving margin expansion

Q1'FY27 Key Metrics

	 Transacting buyers (Monthly)	 GTV	 Revenue	 Gross Profit	 Adj. EBITDA
Reported (TBO Organic + CV)	33,736 Up 14% YoY	11,154 Cr. Up 37% YoY CC: 30% YoY	926 Cr. Up 81% YoY CC: 72% YoY	552 Cr. Up 66% YoY CC: 57% YoY	150 Cr. Up 77% YoY CC: 67% YoY
TBO Organic	31,540 Up 7% YoY	9,918 Cr. Up 22% YoY CC: 15% YoY	595 Cr. Up 16% YoY CC: 8% YoY	385 Cr. Up 16% YoY CC: 7% YoY	106 Cr. Up 25% YoY CC: 16% YoY

Note: * CC - Constant currency P&L numbers are derived by translating current period consolidated results of Tek Travels FZCO (HoldCo for the International Business), at prior period average rate and GTV numbers are derived by translating at average daily rate of prior period

Executive Summary

- The quarter was characterized by robust performance despite continued geopolitical headwinds from the Middle East crisis. GTV for the quarter stood at ₹11,154 Cr, up 37% YoY, with organic GTV (without Classic Vacations) up 22% YoY to ₹9,918 Cr.
- The organic Hotels + Ancillary business (without Classic Vacations) grew 27.3% YoY for the quarter, while on a Consolidated basis (with Classic Vacations), the Hotels + Ancillary business grew 49.8% YoY for the quarter.
- The India Airlines business grew 14.7% YoY, while the Consolidated Airlines business grew 16.9% YoY.
- Monthly Transacting Buyers (MTBs) for the quarter reached 33,736, up 14% YoY led by a 39% YoY increase for transacting buyers in the International Markets while the transacting buyer base in India remained the largest on an absolute basis.
- The quarter marked a key inflection point for the business as Gross Profit growth outpaced the SG&A growth for the quarter. The inherent operating leverage profile of the business led to a 16% YoY growth in GP for the organic business to drive a 25% Adj. EBITDA growth with Adj. EBITDA margin for the quarter expanding to 18% (organic).
- Cash and Cash Equivalents (including bank balances, bank deposits and liquid investments) were ₹1,984Cr as on 30th June 2026, up ₹392 Cr from 31st March 2026, driven in part by working capital release. However, it is worth noting that the cash balance includes ₹65 Cr from drawdown of a Working Capital facility in Jumbonline.

Founders' Message

Dear Fellow Shareholders,

Q1'FY27 was important not merely because of the growth we delivered, but because several characteristics we have been building into TBO became visible together.

The quarter began against a backdrop of continuing uncertainty across the Middle East. Travel routes, destination preferences and booking behaviour were still adjusting to the disruption. Against this environment, our platform continued to grow, Adj. EBITDA grew faster than Gross Profit with healthy cash generation.

Together, these outcomes provide some of the clearest evidence yet of how we expect the TBO platform to behave as it scales: absorb disruption through diversification, grow revenues and profits faster than their underlying cost base, and convert earnings into cash at a consistent rate.

The platform economics are becoming visible

We have consistently maintained that the economic potential of TBO lies in the ability of our operating infrastructure to support progressively greater volumes of business without requiring a commensurate increase in costs.

This quarter, the organic business demonstrated that operating model clearly. Organic Gross Profit grew 16%, while SG&A grew ~12%, allowing organic Adj. EBITDA to grow 25%. Adj. EBITDA as a percentage of Gross Profit expanded from 23.5% last quarter to 27.5%, while Adj. EBITDA margin (as a percentage of organic Revenue) increased from 15.4% to 17.8%.

	Q1 FY27	Q1 FY26	YoY Variance	Q4 FY26	QoQ Variance
Adj. EBITDA/GP	27.5%	25.4%	2.1%	23.5%	4.0%
Adj. EBITDA/Revenue	17.8%	16.6%	1.3%	15.4%	2.4%

Note: Without Classic Vacations

The economic relationship is simple. When Gross Profit grows faster than SG&A, a greater proportion of incremental Gross Profit flows through to Adj. EBITDA. Adj. EBITDA can therefore grow faster than Gross Profit, allowing the platform to deliver progressively stronger margins as it scales.

What gives us greater confidence is that the moderation in SG&A growth has developed over several quarters, with all the individual cost elements structurally driving this headline trend. In constant currency terms, organic SG&A grew only 4% during the quarter vs Last year. Total headcount costs have been flat for multiple quarters, Hosting and bandwidth expenses declined 13.7%, despite continued growth in platform activity. Investments made over the past few years in commercial capacity, technology, automation and operating infrastructure are beginning to mature and support a larger business base.

This doesn't mean that we will stop investing entirely. We continue to see substantial opportunities across market development, technology, supply, data and connected journeys. It means that each incremental rupee of Gross Profit should require progressively less incremental operating expenditure, allowing us to invest for future growth while improving the profitability of the business.

The purpose of building a scalable platform is not to keep every cost line static. It is to create an organization in which profits can compound faster than the infrastructure required to support them. This quarter represented a meaningful milestone in that direction.

Adapting through disruption

The significance of this operating leverage is amplified by the environment in which it was delivered.

The Middle East is important to TBO as a source market, a destination and a major aviation transit hub. Disruption across the region affected airline capacity, travel routes, destination preferences and traveller sentiment.

The breadth of our platform allowed us to participate as travel flows shifted across alternate destinations, airlines and geographies. Demand across our source markets helped absorb part of the weakness in the affected region, while our supply breadth allowed us to serve travellers whose original journeys had to be reconfigured.

The nature of the demand we serve also contributed to this resilience. Premium, complex and advisor assisted travellers are often more likely to preserve their underlying intent to travel, even when the destination, route or individual components of the journey must change.

The disruption was nevertheless visible in our business mix. The Middle East is among our higher margin markets, and its lower saliency during the quarter affected the blended Gross Profit margin of the Hotels and Ancillaries business. In an environment of temporary demand weakness and greater competitive intensity, we made a calibrated decision to protect strategically important volumes where the incremental business remained contribution positive. As conditions normalised through the quarter, exit margins improved from the quarterly average.

Resilience does not mean immunity from disruption. It means possessing the geographic diversity, supply breadth and operating flexibility required to continue growing while the pattern of global travel changes.

India remains our home market and our largest transacting buyer base. Performance during the quarter remained robust, with growth in Airlines, the Hotels and Ancillary segment registered some softness in volumes as geopolitical disruptions shifted volumes towards destinations with lower average booking values. We remain confident in the long term opportunity created by the increasing scale and sophistication of Indian outbound travel.

Technology will define the next phase

Technology has always been the force multiplier at the heart of TBO. We believe artificial intelligence will define the next phase of both the travel industry and our own evolution.

In premium and complex travel, the greatest opportunity for AI is not necessarily to replace the advisor. It is to multiply what a capable advisor can accomplish.

Complex journeys involve substantial unstructured information and judgment. Advisors must interpret customer intent, reconcile preferences, compare numerous combinations and resolve exceptions when plans change. AI can absorb much of the repetitive effort involved, while allowing the advisor to apply the context, empathy and judgment that remain central to premium travel.

Our AI Centre of Excellence and Voya should be viewed as parts of this common technology direction rather than as isolated initiatives. We are building towards a platform where intelligence is embedded across advisor workflows and individual products can be assembled into increasingly connected journeys. The outcome we seek is greater advisor productivity, more relevant customer experiences and deeper participation by TBO in each journey.

The demand pool supporting this opportunity continues to expand. Global luxury leisure hospitality spending is expected to grow to \$391 billion by 2028¹, with HNI and higher wealth segments contributing nearly 85% of the growth between 2023 and 2028¹. These are precisely the customers for whom curation, personalization and responsive servicing matter most, and for whom the travel advisor continues to play a central role.

1: Source- *"The state of tourism and hospitality 2024"* by McKinsey and Company, published in May 2024 - [Link](#)

In North America, Classic Vacations delivered a strong seasonal quarter, while integration continued across supply, distribution and technology.

Our cash balance increased by ₹392 crore during the quarter to ₹1,984 crore, with cash generation exceeding Adjusted EBITDA. This partially reflected the release of timing related working capital items following consumption over the preceding quarters. The magnitude of the release should not be considered a steady state outcome, but it supports our earlier view that the preceding absorption was largely related to timing.

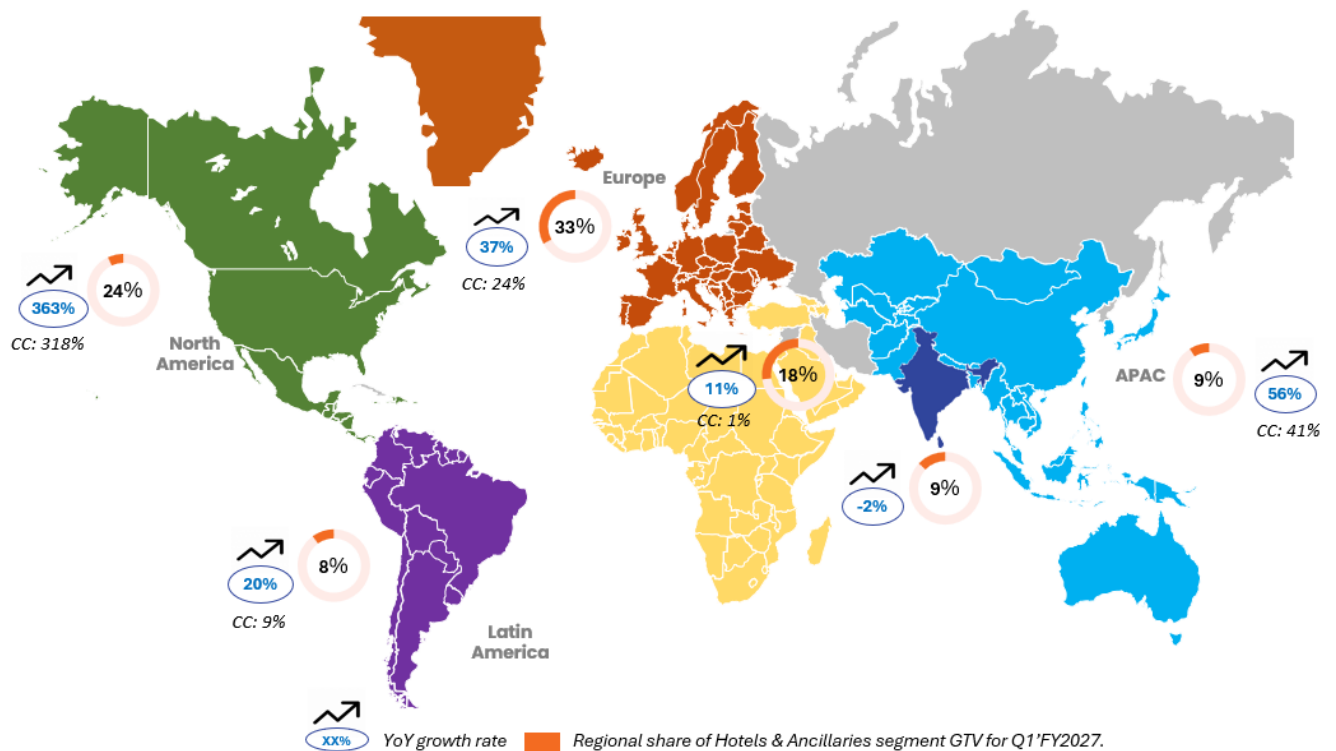
Q1'FY27 provided tangible evidence that the investments made over the past several years are beginning to shape the economics of TBO. At the same time, the opportunity ahead continues to expand.

We remain grateful to our customers, suppliers, employees and shareholders for their continued trust in TBO.

Ankush Nijhawan and Gaurav Bhatnagar

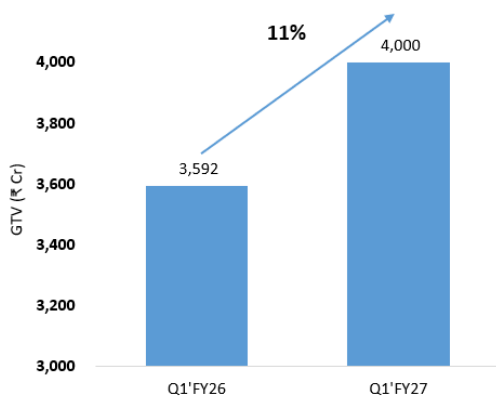
Co-Founders and Joint. Managing Directors

Performance across Geographies



NOTE: The above graph captures Classic Vacations' GTV on Check-in bases in line with their revenue accounting methodology.

India

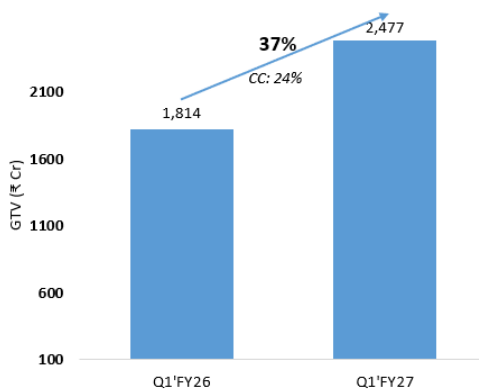


Note: Total GTV

Market fundamentals	
23.7K Transacting Agents	69 Cities with Feet-on-street
17% Non-Air Saliency	21 Regional sales offices

- The India market continued to deliver healthy numbers with overall GTV growth of 11.4% YoY for the quarter, despite key destination markets like the Middle East and Europe being impacted by geopolitical headwinds and air corridor closures
- The India Airlines business delivered a healthy 14.7% YoY growth with volumes shifting to east Asian carriers away from Middle Eastern carriers
- The GTV for the Hotels + Ancillary business contracted by 2% on a YoY basis driven by volumes rerouting eastwards to lower ADR destinations, contrasted by improvements at the take rates level

Europe



Note: Hotels + Ancillaries GTV

Market fundamentals

5.8K Transacting Agents

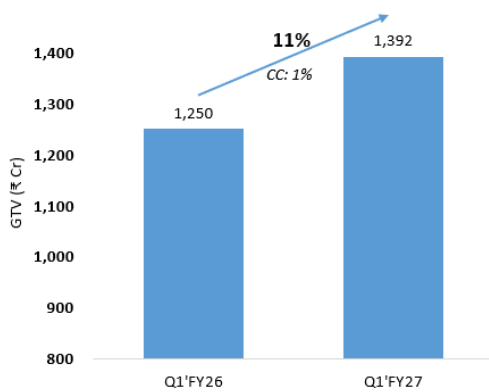
29 Countries with Feet-on-street

33% Business Salience

52 Source Markets in the region

- Europe continued to lead the pack with 37% YoY (CC: 24%) GTV growth for the quarter
- Israel, which is one of the largest source markets in the region, registered a strong rebound despite continued disruptions in the Middle East
- The sustained growth in the region continues to be driven by strong fundamentals. Number of source cities in the market continues to grow rapidly at the back of the source countries entered in the last few quarters

Middle East & Africa (MEA)



Note: Hotels + Ancillaries GTV

Market fundamentals

5.2K Transacting Agents

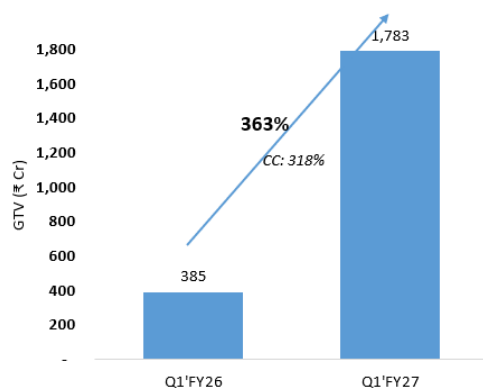
16 Countries with Feet-on-street

18% Business Salience

43 Source Markets in the region

- GTV in the MEA market remained flattish (CC: +1% YoY) despite continued geopolitical headwinds in the market through the quarter
- Key source markets such as UAE, Qatar and South Africa recorded positive YoY constant currency growth on a full Q1'FY27 basis, while markets such as Saudi Arabia and Jordan recovered to a positive YoY growth exit month trajectory

North America



Note: Hotels + Ancillaries GTV

Market fundamentals

5.8K* Transacting Agents

2 Countries with Feet-on-street

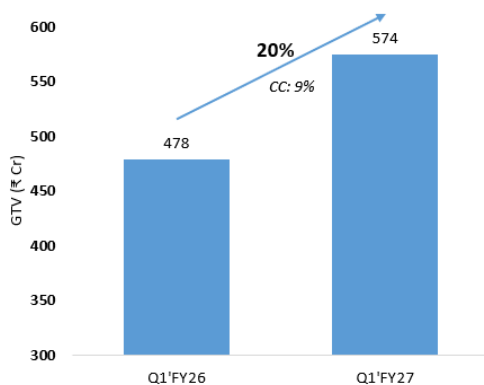
24% Business Salience

2 Source Markets in the region

* Transacting agents for Classic Vacations have been calculated on Check-in basis

- Q1 is the seasonal high for North America source market check-ins, with the region reaching 24% saliency in the over Hotels + Ancillary GTV mix for the quarter
- Classic Vacations integration charters remain well on track with the bulk of the integration process to be completed by end of Q3'FY27
- The organic TBO North America business is delivering healthy growth driven by a combination of synergies with Classic Vacations and organic building blocks like transacting agents (unique), number of net bookings, and number of source cities

Latin America



Note: Hotels + Ancillaries GTV

Market fundamentals

3.8K Transacting Agents

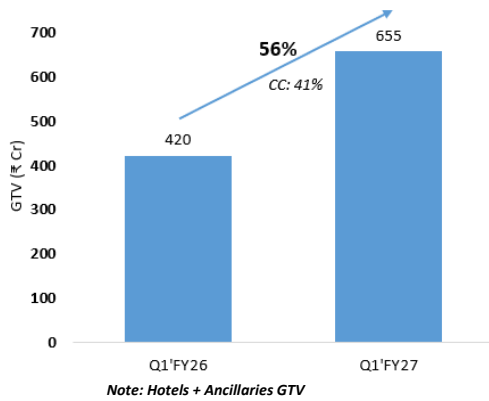
7 Countries with Feet-on-street

8% Business Salience

22 Source Markets in the region

- The LATAM business continued to improve growth trajectory with GTV for the quarter up 20% YoY (CC: 9%)
- Key metrics across searches, number of bookings and transacting agents registered healthy growth on a YoY basis for the quarter
- While Brazil and Argentina remain the largest source markets in the region, the growth in the region is being led by markets such as Colombia, Mexico and Costa Rica

Asia Pacific (APAC)



Market fundamentals

2.6K Transacting Agents

16 Countries with Feet-on-street

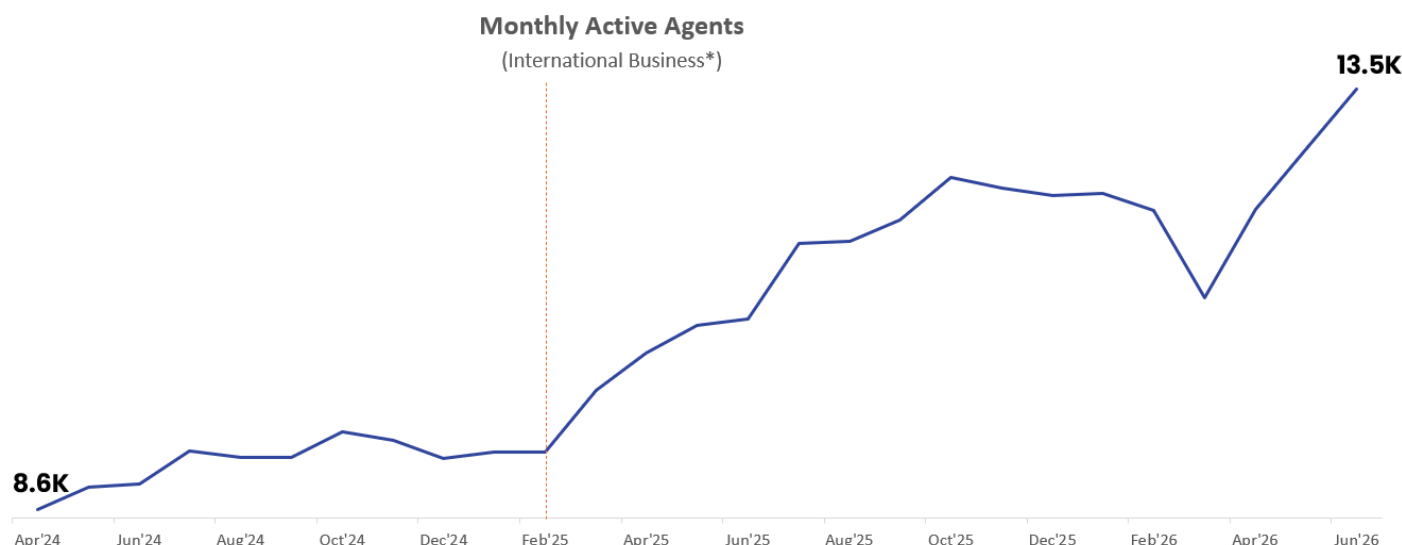
9% Business Salience

20 Source Markets in the region

- APAC continued to be the fastest growing market with 56% YoY (CC: 41%) GTV growth for the quarter with continued momentum across both established and emerging markets
- Performance benefited from stronger top of funnel conversion, continued agency acquisition, and improving activation across newly onboarded cohorts
- Markets such as Australia, Singapore, New Zealand, Hong Kong, and Thailand continue to drive growth

In the section below, we address the key questions that we think investors might have

Q1 Monthly Active Agents saw some softness in March 2026 due to the geopolitical headwinds, did the softness persist in Q1'FY2027?



Note: * Does not include Jumbo Online and Classic Vacations

No, agent activity levels saw steady recovery through Q1'FY2027, reaching 13,541 for the Month of June. The Monthly Active Agents metric had contracted to 11,091 for the month of March'26 vs 12,295 in December'25 driven by softness in the war affected corridors. The agent activity levels in the Middle East registered sustained recovery with agent activity in June'26 matching January'26 levels.

Q2 How was the performance of Classic Vacations over the Quarter?

Classic Vacations delivered a solid Q1 with a GTV of ₹1,300 Cr and Adj. EBITDA of ₹44 Cr for the quarter. Q1 is seasonally the strongest quarter for Classic Vacations and the performance reflects the same.

The integration charters across platform, supply, commercial and talent threads remain well on track with visible traction. As stated earlier, we expect the bulk of the integration process to be completed by end of Q3'FY27.

INR Cr.	Q1'FY27 (TBO Organic)	Q1'FY26	YoY%	Classic Vacations Q1'FY27	Q1'FY27 (Consolidated)	YoY%
GTV	9,918	8,119	22%	1300*	11,154	37%
Total Income	595.0	511.3	16%	330.8	925.8	81%
Implied Take Rates %	6.0%	6.3%		25.4%	8.3%	
Gross Profit	385.1	333.3	16%	167.3	552.4	66%
GP/GTV %	3.9%	4.1%		12.9%	5.0%	
SG&A without ESOP Costs	279.1	248.6	12%	123.4	402.5	62%
Adj. EBITDA	106.0	84.7	25%	43.9	149.9	77%
Adj. EBITDA/GTV %	1.1%	1.0%		3.4%	1.3%	

NOTE: The above numbers for Classic vacations are on check-in basis.

* Intercompany Elimination in GTV sales to CV done in Consolidated valuing ₹ 64.23 Cr.

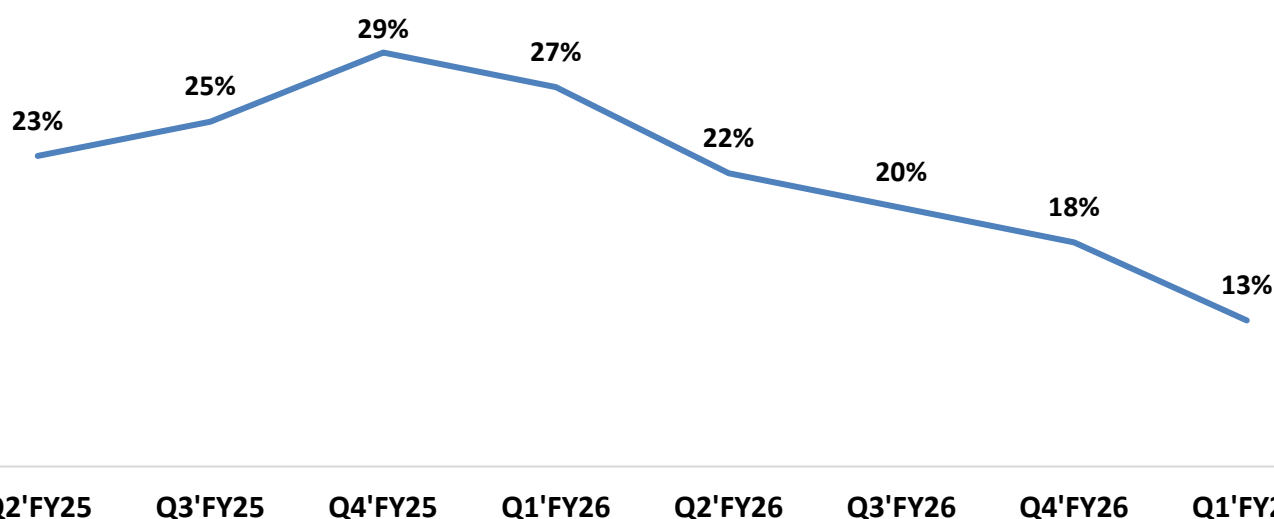
Q3 Gross Profit for the organic Hotels + Ancillary business (without Classic Vacations) as percentage of GTV for the business went down to 5.2% for the quarter from 5.5% in Q4'FY26, can you explain the drivers behind that?

The Gross Profit Margins for the quarter were impacted by two related yet distinct factors. The Middle East is among the higher margin markets for TBO. As the saliency of the market in TBO's overall business mix came under pressure for the quarter, resultantly the blended margins for the overall Hotels + Ancillary business were impacted.

Secondly, the broader Middle East source market as a whole saw meaningful demand contraction as a result of the geopolitical uncertainty. In this backdrop of temporary demand paucity, management took a calibrated call to prioritize absolute business volumes preservation over short term margins as long as incremental revenue remained contribution margin positive. This allowed commercial teams to compete for market share in an environment with elevated competitive intensity and retain strategically important demand pools.

As the market dynamics increasingly normalized, margins also showed signs of normalization by the end of the quarter. Driven by a combination of the Middle East source market's normalization, and yield management interventions across the broader portfolio, we expect the gross profit profile of the business to gravitate towards the historical average over the near term.

Q4 The rate of growth of the SG&A expenses of the organic business has tapered lower, can you delve deeper into individual cost heads within the SG&A bucket?



NOTE: The above table does not include expenses from CV, Jumbo Online, ESOPS and M&A expenses to keep the periods comparable

As discussed in previous quarters, the KAM hiring cycle largely concluded in the previous fiscal year and resultant uptick in the SG&A expenses growth started to normalise and taper lower.

Employee benefits expenses and Business support services expense have continued to register muted growth rates on a sequential basis with the cost of the new KAMs being baked into the base. These cost heads represent the cost of our on-roll and off-roll employees, which account for a majority of the SG&A expenses. The platform's ability to grow without a commensurate increase in these heads is likely to drive operating leverage characteristics of the business.

Hosting and Bandwidth expenses for the quarter reduced by 13.7% on a YoY despite the meaningful growth in platform activity demonstrating the benefits of initiatives focused on reducing cost per search, improving infrastructure efficiency, and driving structural optimization across technology workloads.

Payment Gateway charges tend to grow in line with the growth of our GTV from the retail business (retail travel agents).

Other expenses breakup	Q1 FY'27	Q1 FY'26	YoY Change	Q4 FY'26	QoQ Change
Employee benefits expense	112.8	96.1	17.4%	108.2	4.3%
Other Expenses	166.3	152.5	9.0%	163.5	1.7%
- Business Support Services	42.6	40.2	6.0%	43.1	-1.2%
- Hosting & Bandwidth	21.1	24.4	-13.7%	19.5	7.8%
- PG Charges	42.0	35.0	19.8%	37.7	11.2%
- Others	60.6	52.9	14.6%	63.1	-4.0%
SG&A Before ESOP Costs & M&A Costs	279.1	248.6	12.3%	271.7	2.7%
ESOP Costs	6.0	6.8	-12.0%	4.9	20.6%
Total	285.0	255.4	11.6%	276.7	3.0%

NOTE: The above table does not include expenses from Classic Vacations

In line with the discussion on the impact of exchange rate fluctuations on the reported financials in the above sections, meaningful portions of our cost base remain linked to a multitude of currencies we operate in, with rupee depreciation having inflationary impact on the reported cost numbers. Ex of any exchange rate fluctuations, the YoY growth in our SG&A base is 4%, materially lower than the reported numbers in the above table.

Q5 Can you quantify the P&L impact of any foreign exchange fluctuations over the quarter?

During the quarter ended June 30, 2026, TBO recorded a net foreign exchange loss of ₹5.5 Cr. This number is reported after netting off ₹1.2Cr of unrealized foreign exchange gains resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period.

The Foreign Exchange fluctuations were also a tailwind for our reported GTV numbers with our consolidated Airlines and Hotels + Ancillary businesses growing 16.3% and 38.9%, respectively, for the quarter on a YoY basis in constant currency against 16.9% and 49.8%, respectively, reported numbers.

Key Financials

Particulars (INR Cr.)	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
Profit/(loss) for the year/period (A)	83.4	60.1	63.0	244.3
Tax Expense (B)	19.9	13.6	12.3	49.0
Profit/(loss) before tax (C=A+B)	103.3	73.7	75.3	293.3
Add: Finance costs (D)	14.6	14.6	5.3	43.6
Add: Depreciation and amortisation expenses(E)	33.0	29.9	14.0	86.4
Add: Net loss on foreign exchange differences (F)	5.5	-1.4	3.8	8.8
Less: Other income (G)	-12.9	-11.4	-12.7	-51.2
Less: Exceptional items (H)	-	-	-7.7	-2.4
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G-H)	143.5	105.3	77.9	378.5
Add: Share issue expenses (J)	-	-	-	-
Add: Employee Stock Option Expense (K)	6.4	5.4	6.8	21.0
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	149.9	110.7	84.7	399.5
Revenue from operations (M)	925.8	814.4	511.3	2,677.5
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	16.2%	13.6%	16.6%	14.9%
Acquisition related cost (O)	-	-	-	14.5
EBITDA (before acquisition related cost) (P = I + O)	143.5	105.3	77.9	393.0
Adjusted EBITDA (before acquisition related cost) (Q = L + O)	149.9	110.7	84.7	414.1
Adjusted EBITDA (before acquisition related cost) as a percentage of Revenue from operations (R = Q/M)	16.2%	13.6%	16.6%	15.5%

KPI Metrics: Including Classic Vacations

Particulars	Quarter ended		
	June 30,2026	March 31,2026	June 30,2025
Monthly Transacting Buyers⁽¹⁾ (number)			
- India	18,322	17,806	18,486
- International	15,414	14,944	11,085
Total	33,736	32,751	29,570
GTV (₹ crore) - Source Market⁽²⁾			
- India	3,999.8	3,709.3	3,591.9
- International	7,154.5	6,369.7	4,527.4
Total	11,154.3	10,079.0	8,119.3
GTV Mix (%) – Source Market⁽³⁾			
- India	35.9%	36.8%	44.2%
- International	64.1%	63.2%	55.8%
GTV – Product (₹ crore)⁽⁴⁾			
- Airlines	3,576.6	3,543.1	3,059.6
- Hotels and ancillary	7,577.7	6,535.9	5,059.7
Total	11,154.3	10,079.0	8,119.3
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	32.1%	35.2%	37.7%
- Hotels and ancillary	67.9%	64.8%	62.3%
Revenue from operations (₹ crore) – Product⁽⁶⁾			
- Airlines	81.2	85.7	78.2
- Hotels and ancillary	799.7	675.7	422.6
- Others	44.8	52.9	10.4
Total	925.8	814.4	511.3
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.3%	2.4%	2.6%
- Hotels and ancillary	10.6%	10.3%	8.4%
Total	8.3%	8.1%	6.3%

Particulars	Quarter ended		
	June 30,2026	March 31,2026	June 30,2025
Gross Profit (₹ crore) – Product⁽⁸⁾			
- Airlines	44.7	45.0	42.5
- Hotels and ancillary	470.8	400.4	281.2
- Others	36.8	48.7	9.5
Total	552.4	494.1	333.3
Gross Profit (%) – Product⁽⁸⁾			
- Airlines	1.25%	1.21%	1.39%
- Hotels and ancillary	6.21%	6.29%	5.56%
Total	4.95%	4.90%	4.10%
Revenue from operations (₹ crore) – Source Market⁽⁹⁾			
- India	112.2	98.1	109.1
- International	813.6	716.3	402.2
Total	925.8	814.4	511.3
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	2.8%	2.6%	3.0%
- International	11.4%	11.2%	8.9%
Total	8.3%	8.1%	6.3%
Gross Profit (₹ crore) – Source Market⁽¹¹⁾			
- India	60.0	46.5	56.3
- International	492.4	447.7	277.0
Total	552.4	494.1	333.3
EBITDA (₹ crore)⁽¹²⁾	143.5	105.3	77.9
Adjusted EBITDA (₹ crore)⁽¹³⁾	149.9	110.7	84.7
EBITDA Margin (%)⁽¹⁴⁾	15.50%	12.94%	15.24%
Adjusted EBITDA Margin⁽¹⁵⁾	16.19%	13.60%	16.56%

KPI Metrics: Without Classic Vacations

Particulars	Quarter ended		
	June 30,2026	March 31,2026	June 30,2025
Monthly Transacting Buyers⁽¹⁾ (number)			
- India	18,322	17,806	18,486
- International	13,218	12,257	11,085
Total	31,540	30,063	29,570
GTV (₹ crore) - Source Market⁽²⁾			
- India	3,999.8	3,709.3	3,591.9
- International	5,918.6	5,328.5	4,527.4
Total	9,918.4	9,037.9	8,119.3
GTV Mix (%) – Source Market⁽³⁾			
- India	40.3%	41.0%	44.2%
- International	59.7%	59.0%	55.8%
GTV – Product (₹ crore)⁽⁴⁾			
- Airlines	3,478.9	3,384.4	3,059.6
- Hotels and ancillary	6,439.5	5,653.5	5,059.7
Total	9,918.4	9,037.9	8,119.3
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	35.1%	37.4%	37.7%
- Hotels and ancillary	64.9%	62.6%	62.3%
Revenue from operations (₹ crore) – Product⁽⁶⁾			
- Airlines	76.7	77.4	78.2
- Hotels and ancillary	506.3	445.9	422.6
- Others	11.9	18.3	10.4
Total	595.0	541.6	511.3
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.2%	2.3%	2.6%
- Hotels and ancillary	7.9%	7.9%	8.4%
Total	6.0%	6.0%	6.3%

Particulars	Quarter ended		
	June 30,2026	March 31,2026	June 30,2025
Gross Profit (₹ crore) – Product⁽⁸⁾			
- Airlines	41.2	37.9	42.5
- Hotels and ancillary	332.6	299.3	281.2
- Others	11.3	17.8	9.5
Total	385.1	355.1	333.3
Revenue from operations (₹ crore) – Source Market⁽⁹⁾			
- India	112.2	98.1	109.1
- International	482.9	443.5	402.2
Total	595.0	541.6	511.3
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	2.8%	2.6%	3.0%
- International	8.2%	8.3%	8.9%
Total	6.0%	6.0%	6.3%
Gross Profit (₹ crore) – Source Market⁽¹¹⁾			
- India	60.0	46.5	56.3
- International	325.1	308.6	277.0
Total	385.1	355.1	333.3
EBITDA (₹ crore)⁽¹²⁾	100.0	78.4	77.9
Adjusted EBITDA (₹ crore)⁽¹³⁾	106.0	83.4	84.7
EBITDA Margin (%)⁽¹⁴⁾	16.81%	14.48%	15.24%
Adjusted EBITDA Margin⁽¹⁵⁾	17.81%	15.40%	16.56%

Definitions of key terms used in relation to business

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.
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.

Disclaimer

This document 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.