TBO Tek Limited

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TRAVEL SIMPLIFIED

Building the
Operating System for

Global Travel

HUMAN EXPERTISE

ARTIFICIAL INTELLIGENCE

ONE TRAVEL ECOSYSTEM



TBO Tek Limited

Shareholders' Letter | Q2'FY2027

TBO Tek delivers a strong quarter as it continues to execute on fundamentals, amid uncertain macros

Q2'FY27 Key Metrics

	Transacting buyers (Monthly)	GTV	Revenue	Gross Profit	Adj. EBITDA
Reported *(TBO Organic + CV)*	**34,529** **Up 13%** YoY	**11,695 Cr.** **Up 31%** YoY *CC: 25% YoY*	**866Cr.** **Up 53%** YoY *CC: 45% YoY*	**561 Cr.** **Up 54%** YoY *CC: 47% YoY*	**152 Cr.** **Up 47%** YoY* *CC: 37% YoY*
TBO Organic	**32,412** **Up 6%** YoY	**10,890 Cr.** **Up 22%** YoY *CC: 16% YoY*	**650Cr.** **Up 14%** YoY *CC: 7% YoY*	**441Cr.** **Up 21%** YoY *CC: 14% YoY*	**141 Cr.** **Up 36%** YoY* *CC: 27% 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.*
** Q2'FY26 Adj. EBITDA Pre-M&A cost used to calculate YoY Adj. EBITDA growth*

Executive Summary

- TBO's robust performance in a challenging macro environment continues to demonstrate the platform's inherent resilience. The organic business delivered 21% YoY growth in gross profit, translating into 36% YoY growth in Adj. EBITDA and underscoring the platform's structural operating leverage.
- The India business continued on the strong trajectory, delivering healthy growth across both the Airlines and Hotels + Ancillary businesses.
- Monthly transacting buyers in the organic international business grew 17.4% YoY to a record 14,449 for the quarter. We view this growth as a leading indicator of the continued benefits of last year's investment in KAM hiring.
- On a constant currency basis, the organic business delivered YoY growth of 16% in GTV, 14% in gross profit and 27% in adjusted EBITDA.
- During the quarter, we saw a robust recovery in our Middle East Hotels + Ancillary business, with regional GTV growing 10% YoY on a constant currency basis in Q2'FY27. While the underlying market is unlikely to have fully recovered, we believe our performance suggests market share gains for TBO. However, the subsequent escalation in Saudi Arabia meaningfully amplified the fluidity of the situation in the market.
- Gross profit margin in the Hotels and Ancillary segment recovered to 5.5% of GTV for the quarter, up from 5.2% in Q1'FY27.
- Cash and Cash Equivalents (including bank balances, bank deposits and liquid investments) were ₹2,060Cr as on 30th September 2026. During the quarter, the company prepaid $10Mn of its term loan bring down the total outstanding term debt to $60Mn.

Founders' Message

Dear Fellow Shareholders,

This quarter was about continuity, execution and delivery. While the macro environment continued to be challenging in many ways, the business continued to deliver – Monthly transacting buyers reached an all-time high as we continue to reap the benefits of last year's investments, GTV for the organic business was up 22% YoY, Adj. EBITDA growth continued to outpace Gross profit growth driven the platform's inherent operating leverage, the integration efforts at Classic Vacations remains on track, we continue to build the platform capabilities in line with our thesis on luxury complex trips.

Our investments in strengthening our commercial presence and expanding agent relationships continue to deliver results. Our expanded KAM base enables us to engage with more agents. As new agents become more familiar with our self-service platform, they require less support, freeing up capacity for our commercial teams to develop new relationships. This ability to support a growing business without a proportionate increase in costs is fundamental to TBO's platform economics and the inherent operating leverage.

Our conviction in the opportunity ahead remains strong. The breadth of our global network gives us access to diverse travel markets, while our relationships with suppliers provide a foundation for deeper participation in those markets. Our strategic priorities centre on expanding this distribution, strengthening differentiated supply and consistently improving the value we deliver to our partners.

Luxury and complex travel are particularly compelling opportunities within this strategy. Personal advice, trusted relationships and reliable service play an important role in these journeys. By combining our technology and global reach with richer content, curated supply and broader trip capabilities, we aim to help advisors serve more of their customers' travel needs through TBO.

Classic Vacations, which has now completed its first year with TBO, adds meaningful depth to this proposition. Its established advisor relationships, luxury expertise and supplier partnerships complement our wider platform. Our focus remains on integrating these strengths thoughtfully, supporting its commercial capabilities and preserving the service standards associated with the Classic Vacations brand. During the quarter, we meaningfully expanded the sales team at Classic to allow it to maintain a high touch relationship with key customers while actively expanding the customer base. These costs will be partially offset by cost optimization initiatives. The impact of such initiatives are already showing early green shoots in the form of a small yet directionally pertinent margin growth in the Classic vacations P&L on a trailing 12 month basis (2.5% Adj. EBITDA conversion from GTV vs 2.4% estimated at the time of the acquisition).

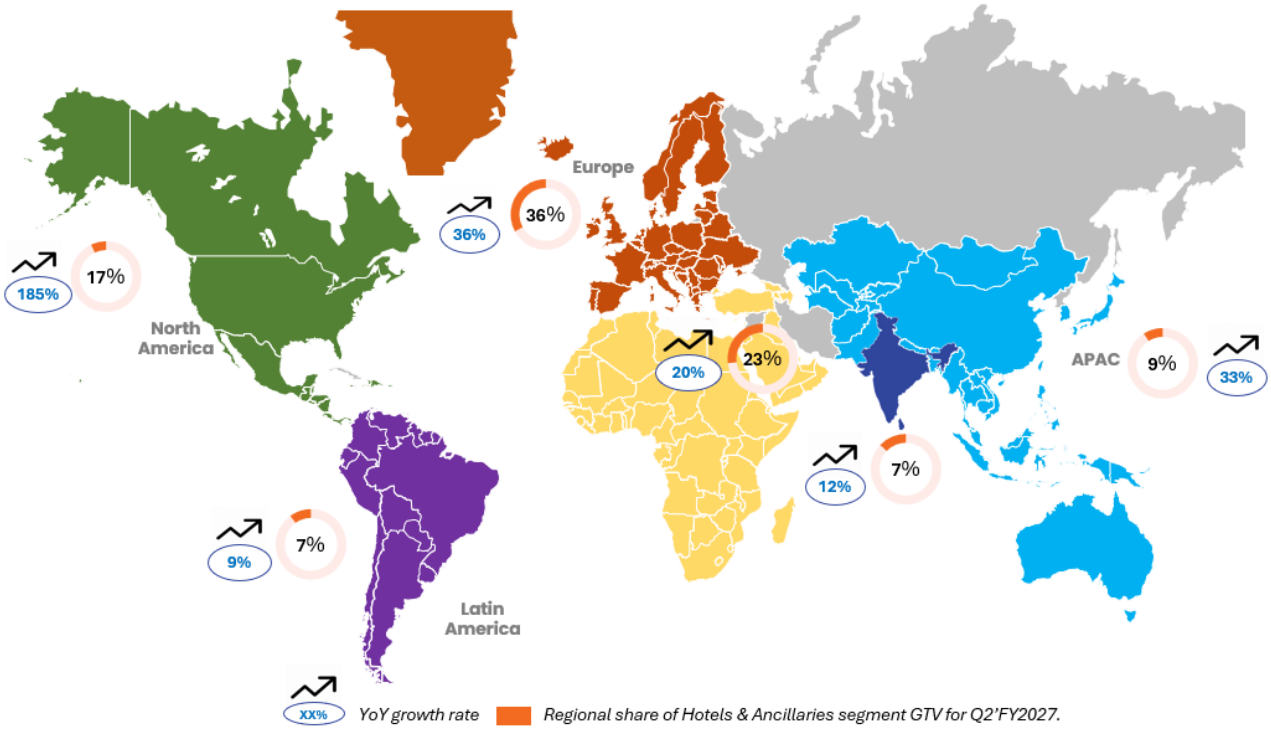
Technology remains central to how we strengthen our proposition and improve productivity. Our focus on AI, simpler workflows and greater operating efficiency supports both better service and a lower cost to serve. Alongside disciplined investment in distribution and supply, these capabilities are important to building a more competitive and scalable business.

We remain focused on creating enduring shareholder value through profitable growth, thoughtful capital allocation while continuously striving to perfect the underlying consistent execution capabilities.

Gaurav Bhatnagar and Ankush Nijhawan

Co-Founders and Joint. Managing Directors

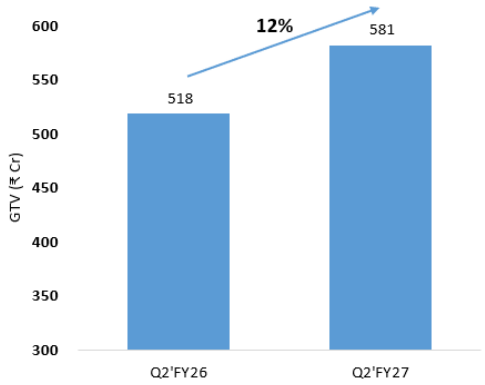
Performance across Geographies

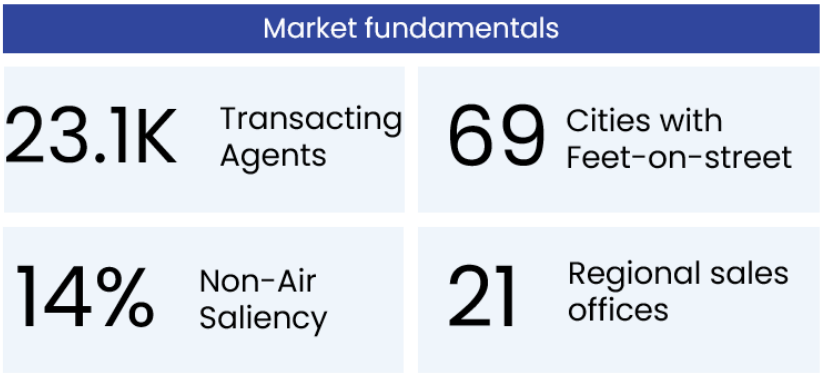


NOTE: *The above graph captures Classic Vacations' GTV on Check-in bases in line with their revenue accounting methodology.*

Q2'FY26 GTV figures for individual markets may differ from those previously reported due to refinements in the allocation of intercompany eliminations. Total GTV remains unchanged.

India

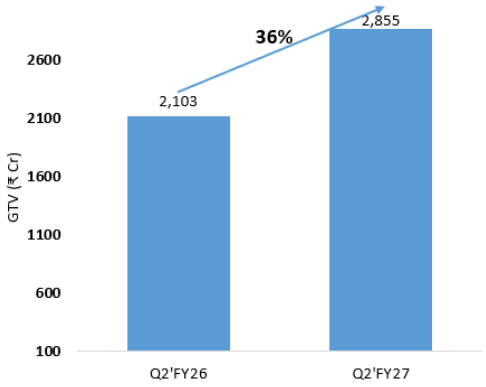




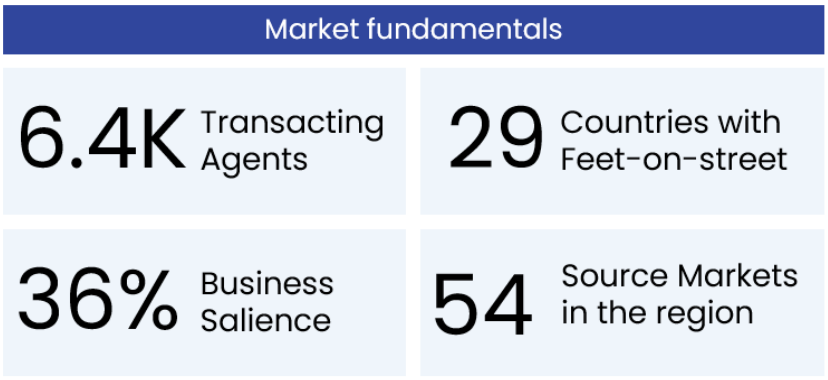
Note: Hotels and Ancillary GTV

- The India market continued to deliver healthy numbers with broad-based strength, with overall GTV growth of 14.1% YoY for the quarter, despite higher fuel prices and continued stress in the Middle East corridor.
- This overall growth was enabled by 14.5% YoY growth in the India Air business
- The GTV for the Hotels + Ancillary business also saw healthy growth, up 12.2% on a YoY basis.

Europe

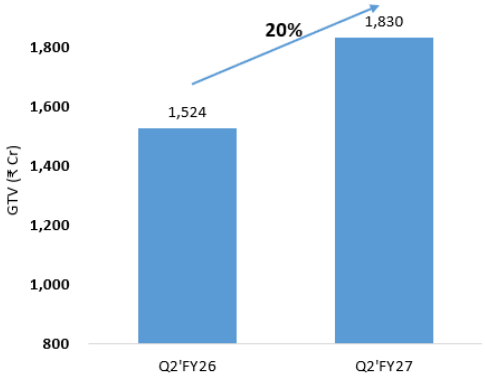


Note: Hotels + Ancillaries GTV

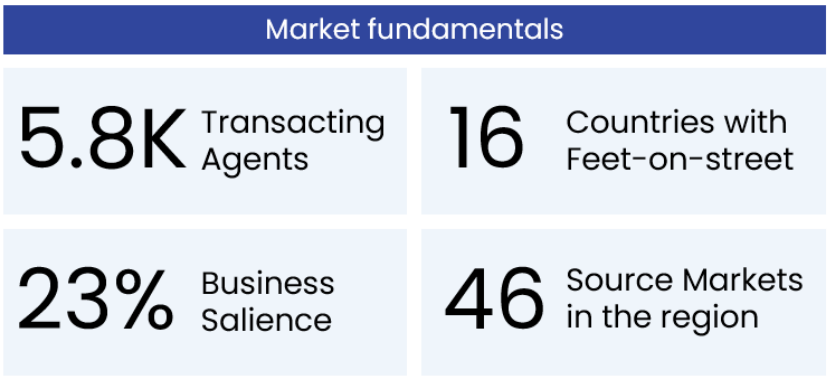


- Europe continued to lead the pack with 36% YoY GTV growth for the quarter. Q2 is the peak of European seasonality across quarters and the high growth numbers on a large base drove a 36% saliency for the European source market in the overall Hotels and Ancillary GTV for the company.
- Markets like United Kingdom, France, Italy, Romania and Spain continue to show very healthy growth, newer markets such as Germany and Portugal demonstrated rapid growth on smaller bases.

Middle East & Africa (MEA)

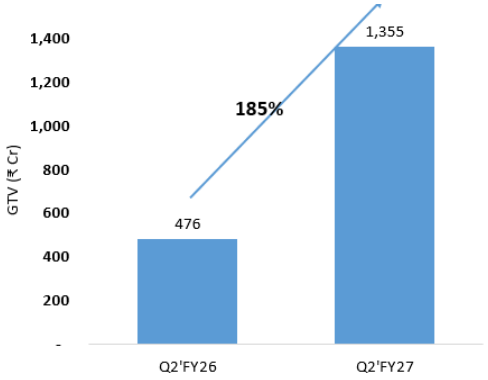


Note: Hotels + Ancillaries GTV



- As noted above, during the quarter, we saw a robust recovery in our Middle East business, with regional GTV growing 10% YoY on a constant currency basis in Q2 FY27.
- While the underlying market is unlikely to have fully recovered, we believe the business performance in the region likely indicates a market share gain for TBO driven by service differentiation and reliability.
- The recent escalation in Saudi Arabia and the overall fluid situation in the region will remain a key monitorable, however the growth in the Q2'FY27 GTV does illustrate that recovery in the business can also be rapid.

North America



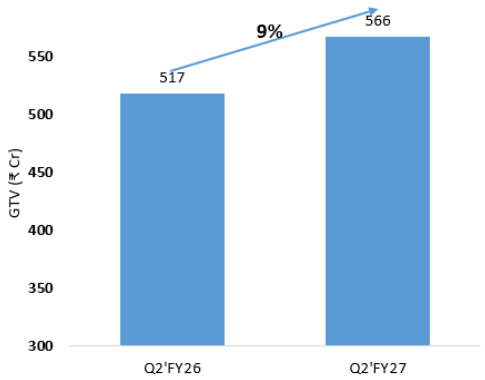
Note: Hotels + Ancillaries GTV

Market fundamentals			
5.1K	*Transacting Agents	2	Countries with Feet-on-street
17%	Business Salience	2	Source Markets in the region

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

- North America remains a key market for us, and we continue to focus on both Classic Vacations and the organic TBO business in the region.
- The organic TBO business in North America saw healthy growth in Q2'FY27 while continuing to concentrate on the premium to early luxury segments of the market, with Classic Vacations targeting the ultra-luxury segment of the market.

Latin America

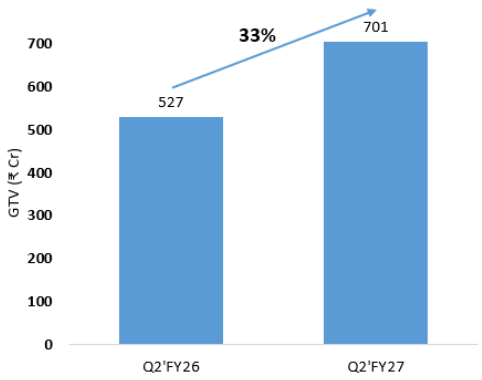


Note: Hotels + Ancillaries GTV

Market fundamentals			
4K	Transacting Agents	7	Countries with Feet-on-street
7%	Business Salience	25	Source Markets in the region

- GTV for the Latin American market grew 9% YoY in Q2'FY27.
- Macros in the region remain volatile with currency fluctuations and the IOF in Brazil continuing to create challenges.
- However, markets such as Mexico and Colombia continue to show healthy growth trends.

Asia Pacific (APAC)



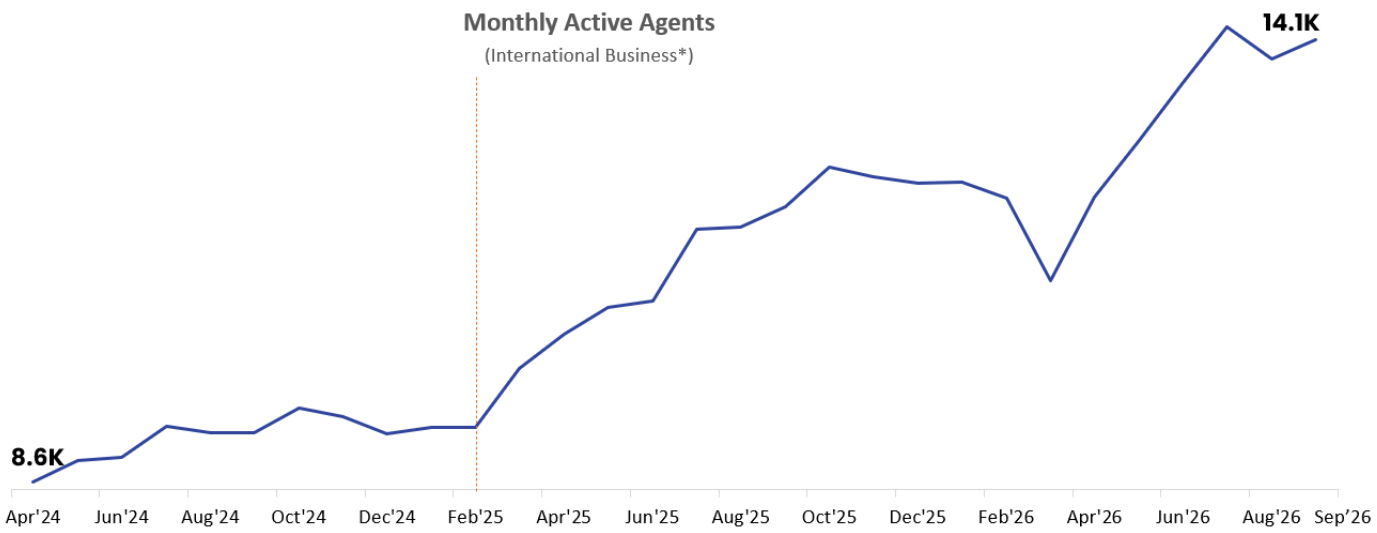
Note: Hotels + Ancillaries GTV

Market fundamentals			
3K	Transacting Agents	16	Countries with Feet-on-street
9%	Business Salience	20	Source Markets in the region

- Asia Pacific continues to be a high growth region for TBO with 33% YoY growth in GTV for Q2'FY27.
- Newer markets like Hong Kong and Thailand demonstrated rapid growth while larger markets such as Australia and Indonesia also continue to drive growth.

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

Q1 With no new investments in expanding the KAM base, has the Monthly Active Agents growth flattened?



Note: ** Does not include Jumbo Online and Classic Vacations*

No, the Monthly Active Agents number has continued to grow with broad based strength across relevant markets. As discussed earlier, a KAM continued to add agents on the platform for several quarters and their saturation thresholds are fairly high, as agents require less and less time from the KAMs after their first 5 to 10 transaction. This is fundamental to the platform nature of our business and a key driver of the operating leverage clearly visible in our reported financials in the current and the previous quarter. While we continue to see several whitespaces in the market and expanding the KAM base to address these whitespaces will always be an optionality, but the current KAM base will also continue to drive growth for several quarters before reaching close to saturation.

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

This was a key quarter for Classic Vacations for several reasons. On 30th September, Classic Vacations completed a full year with TBO Tek with their financials now being completely baked into the TBO base. Q2 is also the weakest quarter for the North America market in terms of seasonality, which is reflected in the GTV for Classic Vacations. This soft seasonality coupled with the partially fixed SG&A base also drove reverse operating leverage for the quarter, contrasting with the positive operating leverage demonstrated in Q1 which is the peak of seasonality for the North America market (for check-ins). Adj. EBITDA as a % of GTV for Q2'FY27 was 1.3% compared to 3.4% in Q1'FY27 and 2.5% on a trailing 12 month basis. This 2.5% GTV to Adj. EBITDA conversion is slightly above our initial base case of 2.4%, as reported at the time of the acquisition.

₹ Cr.	Q2'FY27 (TBO Organic)	Q2'FY26	YoY%	Classic Vacations Q2'FY27	Q2'FY27 (Consolidated)	YoY%
GTV	10,890	8,901	**22%**	873.7*	11,695	**31%**
Total Income	649.6	567.5	**14%**	216.0	865.6	**53%**
Implied Take Rates %	6.0%	6.4%		24.7%	7.4%	
Gross Profit	440.9	363.3	**21%**	120.1	561.1	**54%**
GP/GTV %	4,0%	4.1%		13.8%	4.8%	
SG&A without ESOP Costs	299.5	259.4	**15%**	109.1	408.7	**58%**

Adj. EBITDA	141.4	104.0*	**36%**	11.0	152.4	**47%**
Adj. EBITDA/GTV %	1.3%	1.2%		1.3%	1.3%	

NOTE: *The above numbers for Classic vacations are on check-in basis. * Q2'FY26 Adj. EBITDA is before M&A costs*

** Intercompany Elimination in GTV sales to CV done in Consolidated valuing ₹ 68.70 Cr.*

On a trailing 12 months basis, Classic Vacations delivered $463.6 Mn in GTV, $116.7 Mn in Revenue, $59.9 Mn in Gross profit and $11.5 Mn in Adj. EBITDA.

	$ Mn
GTV	463.6
Revenue	116.7
Gross Profit	59.9
Adj. EBITDA	11.5
Adj. EBITDA/GTV (%)	2.5%

Q3 Gross Profit for the organic Hotels + Ancillary business (without Classic Vacations) as percentage of GTV contracted to 5.2% for the previous quarter, is there a recovery in the current quarter?

The contraction is gross profit margins in the organic Hotels + Ancillary business (without Classic Vacations) in Q1'FY27 was driven by 2 distinct yet related factors, the saliency of the Middle East business in the overall GTV mix and a calibrated call by management to prioritize volume preservation in the Middle East market where the contraction in the overall market demand led to heightened competitive intensity in the market.

Over the quarter (Q2'FY27) we saw increasing normalization of the margins, and we reported 5.5% gross profit as a percentage of the organic Hotels and ancillary GTV. This metric stood at 5.6% in Q2'FY26, so while we may not have achieved full normalization, the metric is moving in a positive direction.

It is also worth noting that while our Middle East market may have reported a 10% YoY growth in GTV on a constant currency basis, the underlying market hasn't fully recovered and the competitive intensity in the market remains elevated with the situation in the region remaining fluid.

Q4 The rate of growth of the SG&A expenses of the organic business was higher than Q1, can you delve deeper into individual cost heads within the SG&A bucket?

Before we discuss individual cost buckets, it is worth noting that a meaningful chunk of the various cost heads sits in international markets, and hence the reported cost would be impacted by foreign exchange fluctuations. On a constant currency basis, the YoY growth in SG&A expenses was 8.6%.

SG&A expenses for the organic business also tapered higher during the quarter partially due to the annual merit increase in payroll becoming effective starting Q2, reflected in the 12.5% YoY increase in Employee benefit expenses and Business support services, cumulatively.

As mentioned in the previous quarters, our successful interventions in optimizing hosting and bandwidth costs resulted in a minimal 2.3% YoY increase despite the business volumes growing meaningfully faster.

SG&A breakup (without CV)	*Q2 FY'27*	*Q2 FY'26*	*YoY Change*	*Q1 FY'27*	*QoQ Change*
Employee benefits expense	122.1	105.1	16.2%	112.8	8.3%
Other Expenses	177.4	154.2	15.0%	166.3	6.7%
- Business Support Services	*44.1*	*42.6*	*3.5%*	*42.6*	*3.4%*
- Hosting & Bandwidth	*24.3*	*23.7*	*2.3%*	*21.1*	*15.2%*
- PG Charges	*43.4*	*35.1*	*23.6%*	*42.0*	*3.4%*
- Others	*65.6*	*52.8*	*24.2%*	*60.6*	*8.3%*
SG&A Before ESOP Costs & M&A Costs	**299.5**	**259.4**	**15.5%**	**279.1**	**7.3%**
ESOP Costs	*7.4*	*2.8*	*168.4%*	*6.0*	*23.9%*
S&A	**306.9**	**262.1**	**17.1%**	**285.0**	**7.7%**
- M&A Costs	*-*	*13.2*	*-100.0%*	*-*	*0.0%*
Total	**306.9**	**275.3**	**11.5%**	**285.0**	**7.7%**

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

Q5 You have reported an exceptional expense of ₹8.1Cr, can you explain the nature of this expense?

Subsequent to quarter end, a wholly owned overseas subsidiary (the subsidiary) of the Holding Company identified certain irregularities involving suspected collusion among certain current and former employees of the subsidiary and the Holding Company. The subsidiary has appointed an external expert to conduct a comprehensive investigation and assessment, and an independent law firm for legal support on the matter. The subsidiary and the Holding Company have initiated appropriate legal actions with the relevant authorities. Basis the preliminary assessment, the management of the subsidiary and the Holding Company has estimated a net financial loss of ₹8.1Cr ($ 0.85 million) in the subsidiary. The final loss may differ on completion of the detailed assessment.

Considering the non-recurring nature of the incident, the loss has been presented as an exceptional item in the financial results for the quarter and period ended September 30, 2026. The Group has an Insurance for such matters/incidents and has initiated the process for the insurance claim in respect of above matter.

Q6 On 21st October, the company filed an intimation with stock exchanges regarding an Enforcement Directorate adjudication order, can you please explain the matter and the outcome in detail?

In relation to FEMA matter disclosed earlier by the Company, we have received an order dated October 16, 2026, passed by the Special Director (Adjudication), Directorate of Enforcement on October 21, 2026, wherein penalty amounting to ₹ 222.16 Mn on the Company and ₹24.68 Mn on each Joint Managing Director has been imposed.

The Company, in consultation with its legal counsel, is in the process of filing an appeal against the Adjudication Order. Based on the legal advice received, the Company is of the view that the prospects of success in the appeal are high and that the penalties imposed pursuant to the Adjudication Order are unlikely to be sustained. Accordingly, pending the outcome of the appeal, no adjustments have been made to the financial results for the period ended September 30, 2026.

Q7 Can you quantify the P&L impact of any foreign exchange fluctuations over the quarter?

The total foreign exchange loss for the quarter was ₹8.9Cr, comprising FX conversion costs, hedging premiums, revaluation movements and the impact of intercompany loans. The current quarter also includes FX and hedging costs for Classic Vacations, which were not included in Q2'FY26. This compares with a net foreign exchange gain of ₹0.45Cr in Q2'FY26, where higher revaluation gains offset the FX conversion and hedging costs.

Key Financials

Particulars (INR Cr.)	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Profit/(loss) for the year/period (A)	**76.0**	**83.4**	**67.5**	**159.4**	**130.5**	**244.3**
Tax Expense (B)	15.5	19.9	10.7	35.5	23.0	49.0
Profit/(loss) before tax (C=A+B)	**91.5**	**103.3**	**78.2**	**194.8**	**153.5**	**293.3**
Add: Finance costs (D)	17.0	14.6	8.9	31.5	14.1	43.6
Add: Depreciation and amortisation expenses(E)	33.8	33.0	16.1	66.9	30.1	86.4
Add: Net loss on foreign exchange differences (F)	8.9	5.5	-	14.4	3.4	8.8
Less: Other income (G)	-14.8	-12.9	-15.2	-27.7	-27.5	-51.2
Less: Exceptional items (H)	8.1	-	-	8.1	-7.7	-2.4
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G-H)	**144.6**	**143.5**	**88.1**	**288.1**	**166.0**	**378.5**
Add: Employee Stock Option Expense (K)	7.8	6.4	2.8	14.2	9.5	21.0
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	**152.4**	**149.9**	**90.8**	**302.3**	**175.5**	**399.5**
Revenue from operations (M)	865.6	925.8	567.5	1,791.4	1,078.8	2,677.5
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	**17.6%**	**16.2%**	**16.0%**	**16.9%**	**16.3%**	**14.9%**
Acquisition related cost (O)	-	-	13.2	-	13.2	14.5
EBITDA *(before acquisition related cost)* (P = I + O)	**144.6**	**143.5**	**101.2**	**288.1**	**179.1**	**393.0**
Adjusted EBITDA *(before acquisition related cost)* (Q = L + O)	**152.4**	**149.9**	**104.0**	**302.3**	**188.6**	**414.1**
Adjusted EBITDA *(before acquisition related cost)* as a percentage of Revenue from operations (R = Q/M)	**17.6%**	**16.2%**	**18.3%**	**16.9%**	**17.5%**	**15.5%**

KPI Metrics: Including Classic Vacations

Particulars	Quarter ended		
	September 30,2026	June 30,2026	September 30,2025
Monthly Transacting Buyers[1] (number)			
- India	17,963	18,322	18,354
- International	16,567	15,414	12,308
Total	**34,529**	**33,736**	**30,662**
GTV (₹ crore) - Source Market[2]			
- India	4,072.2	3,999.8	3,567.5
- International	7,623.2	7,154.5	5,333.6
Total	**11,695.4**	**11,154.3**	**8,901.0**
GTV Mix (%) – Source Market[3]			
- India	**34.8%**	**35.9%**	**40.1%**
- International	**65.2%**	**64.1%**	**59.9%**
GTV – Product (₹ crore)[4]			
- Airlines	3,806.8	3,576.6	3,236.1
- Hotels and ancillary	7,888.5	7,577.7	5,664.9
Total	**11,695.4**	**11,154.3**	**8,901.0**
GTV Mix (%) – Product[5]			
- Airlines	**32.5%**	**32.1%**	**36.4%**
- Hotels and ancillary	**67.5%**	**67.9%**	**63.6%**
Revenue from operations (₹ crore) – Product[6]			
- Airlines	80.6	81.2	78.1
- Hotels and ancillary	745.3	799.7	479.5
- Others	39.7	44.8	10.0
Total	**865.6**	**925.8**	**567.5**
Take Rate (%) – Product[7]			
- Airlines	2.1%	2.3%	2.4%
- Hotels and ancillary	9.4%	10.6%	8.5%
Total	**7.4%**	**8.3%**	**6.4%**

Particulars	Quarter ended		
	September 30,2026	June 30,2026	September 30,2025
Gross Profit (₹ crore) – Product[8]			
- Airlines	41.1	44.7	37.3
- Hotels and ancillary	479.9	470.8	316.8
- Others	40.1	36.8	9.3
Total	**561.1**	**552.4**	**363.3**
Gross Profit (%) – Product[8]			
- *Airlines*	*1.08%*	*1.25%*	*1.15%*
- *Hotels and ancillary*	*6.08%*	*6.21%*	*5.59%*
Total	***4.80%***	***4.95%***	***4.08%***
Revenue from operations (₹ crore) – Source Market[9]			
- India	104.6	112.2	98.7
- International	761.1	813.6	468.8
Total	**865.6**	**925.8**	**567.5**
Take Rate (%) – Source Market[10]			
- *India*	*2.6%*	*2.8%*	*2.8%*
- *International*	*10.0%*	*11.4%*	*8.8%*
Total	***7.4%***	***8.3%***	***6.4%***
Gross Profit (₹ crore) – Source Market[11]			
- India	52.0	60.0	46.6
- International	509.1	492.4	316.8
Total	**561.1**	**552.4**	**363.3**
EBITDA (₹ crore)[12]	**144.6**	**143.5**	**88.1**
Adjusted EBITDA (₹ crore)[13]	**152.4**	**149.9**	**90.8**
EBITDA Margin (%)[14]	**16.70%**	**15.50%**	**15.52%**
Adjusted EBITDA Margin[15]	**17.61%**	**16.19%**	**16.00%**
EBITDA (before aquisition related cost) (₹ crore)	**144.6**	**143.5**	**101.2**
Adj EBITDA (before aquisition related cost) (₹ crore)	**152.4**	**149.9**	**104.0**
EBITDA (before aquisition related cost) Margin (%)	**16.70%**	**15.50%**	**17.83%**
Adj EBITDA (before aquisition related cost) Margin (%)	**17.61%**	**16.19%**	**18.32%**

KPI Metrics: Without Classic Vacations

Particulars	Quarter ended		
	September 30,2026	June 30,2026	September 30,2025
Monthly Transacting Buyers[1] (number)			
- India	17,963	18,322	18,354
- International	14,449	13,218	12,308
Total	**32,412**	**31,540**	**30,662**
GTV (₹ crore) - Source Market[2]			
- India	4,072.2	3,999.8	3,567.5
- International	6,818.2	5,918.6	5,333.6
Total	**10,890.4**	**9,918.4**	**8,901.0**
GTV Mix (%) – Source Market[3]			
- India	**37.4%**	**40.3%**	**40.1%**
- International	**62.6%**	**59.7%**	**59.9%**
GTV – Product (₹ crore)[4]			
- Airlines	3,698.9	3,478.9	3,236.1
- Hotels and ancillary	7,191.5	6,439.5	5,664.9
Total	**10,890.4**	**9,918.4**	**8,901.0**
GTV Mix (%) – Product[5]			
- Airlines	**34.0%**	**35.1%**	**36.4%**
- Hotels and ancillary	**66.0%**	**64.9%**	**63.6%**
Revenue from operations (₹ crore) – Product[6]			
- Airlines	74.3	76.7	78.1
- Hotels and ancillary	563.6	506.3	479.5
- Others	11.7	11.9	10.0
Total	**649.6**	**595.0**	**567.5**
Take Rate (%) – Product[7]			
- Airlines	*2.0%*	*2.2%*	*2.4%*
- Hotels and ancillary	*7.8%*	*7.9%*	*8.5%*
Total	***6.0%***	***6.0%***	***6.4%***

Particulars	Quarter ended		
	September 30,2026	June 30,2026	September 30,2025
Gross Profit (₹ crore) – Product[8]			
- Airlines	35.8	41.2	37.3
- Hotels and ancillary	394.0	332.6	316.8
- Others	11.2	11.3	9.3
Total	**440.9**	**385.1**	**363.3**
Revenue from operations (₹ crore) – Source Market[9]			
- India	104.6	112.2	98.7
- International	545.0	482.9	468.8
Total	**649.6**	**595.0**	**567.5**
Take Rate (%) – Source Market[10]			
- *India*	*2.6%*	*2.8%*	*2.8%*
- *International*	*8.0%*	*8.2%*	*8.8%*
Total	***6.0%***	***6.0%***	***6.4%***
Gross Profit (₹ crore) – Source Market[11]			
- India	52.0	60.0	46.6
- International	389.0	325.1	316.8
Total	**440.9**	**385.1**	**363.3**
EBITDA (₹ crore)[12]	**134.0**	**100.0**	**88.1**
Adjusted EBITDA (₹ crore)[13]	**141.4**	**106.0**	**90.8**
EBITDA Margin (%)[14]	**20.64%**	**16.81%**	**15.52%**
Adjusted EBITDA Margin[15]	**21.77%**	**17.81%**	**16.00%**
EBITDA (before aquisition related cost) (₹ crore)	**134.0**	**100.0**	**101.2**
Adj EBITDA (before aquisition related cost) (₹ crore)	**141.4**	**106.0**	**104.0**
EBITDA (before aquisition related cost) Margin (%)	**20.64%**	**16.81%**	**17.83%**
Adj EBITDA (before aquisition related cost) Margin (%)	**21.77%**	**17.81%**	**18.32%**

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.