

March 05, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001, Maharashtra, India  
**Scrip Code: 544174**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051, Maharashtra, India  
**Scrip Symbol: TBOTEK**

**Sub: Investor Presentation**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation.

The same will also be available on the website of the Company at [www.tbo.com](http://www.tbo.com).

This is for your information and records.

Thanking you,

Yours faithfully

**For and on behalf of TBO Tek Limited**

**Neera Chandak**  
Company Secretary and Compliance Officer

*Encl.: As above*

**TBO Tek Limited**

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Your booking experience starts at [www.tbo.com](http://www.tbo.com)

# TBO.com: Travel Simplified

## Investor Presentation

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# 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.*

# The Big AI Threats

## FEAR 1

### **Channel Shift**

Could AI agents replace travel booking channels and disintermediate OTAs and B2C platforms entirely?

## FEAR 2

### **Human Advisors**

Can AI replace the convenience and expertise offered by travel professional?

## FEAR 3

### **Software Value**

If software becomes cheap and customisable, do platforms lose value?

What if AI becomes the new travel booking channel?

# Agentic Commerce is Imminent, but as a demand channel

*"Find me a Marriott near the beach in Dubai, negotiate a deal, and charge my credit card."*

**AI Chatbots**

*AI bots will become demand channels for Travel Distribution*

*Travel distribution platforms will continue to be booking channels/enablers*

**Travel Distribution Platforms**



Global Supply



Post-booking Service  
Infrastructure



Booking APIs



Payment Solution in  
multiple currencies



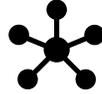
B2B Rates

What if AI becomes the new travel booking channel?

## What is the disruption?

  
Search Engines

## Online Demand Channel Shift

  
AI Platforms

 **Critical Question:** Who gets affected and how?

### B2C OTAs

- *As their demand channel shifts, moats built around UI/UX, SEO, Search Rankings and Sponsored listings will dilute – AI Bots don't care about them.*

### Search Engines

- *Marketing budgets of travel players spent on SEO, Search Rankings and Sponsored listings will migrate to AI platforms*

### Brands

- *AI bots may go direct to source APIs & inventory — bypassing OTA intermediaries. Brands may reclaim distribution leverage.*

### B2B Players

- *B2B players remain largely unaffected as Search Engines were never a demand channel for them.*

What if AI Replaces Human Travel Advisors?

What type of demand do travel advisors service?

## Travel Advisors' Business

### Luxury Assisted travel Demand



Complex, multi-country itineraries



Premium and luxury travellers



High-value trips



Customers who value human reassurance

### Commoditized point-to-point Demand

- *Price Sensitive, Low-value Demand*
- *Single Product Bookings*
- *Self booking is often already dominant*

Higher disruption risk

### Luxury travel behaves differently:

*It's like HNIs using wealth advisors. They could buy stocks themselves. That doesn't mean they want to.*

*Travel advisors have something AI cannot replicate: actual lived experience of destinations.*

Luxury travel behaves differently

# Classic Vacations: A window into how luxury travel behaves



*A 47 year old brand in one the most tech savvy countries in the world, that demonstrates how true luxury behaves*

**\$1000+**

Average Daily Room Rate



**\$8,600**

Average Booking Size (Hotels)



**\$475Mn**

Gross Transaction Value<sup>1</sup>



**80%+**

Offline Business



**~10,000**

Annual Transacting Advisor Base



**~1,500**

Direct Luxury Hotel Contracts



**~34%**

Groups Business<sup>1</sup>



**24.9%**

Take Rate (Q3'FY26)



# Luxury travel behaves differently

## TBO Platinum Program: Enabling Luxury Experiences



Our curated luxury hotel collection offering premium agents access to exclusive content, benefits, and support.



As demand for high-touch, experiential travel grows, Platinum is emerging as a strategic lever for supply curation, loyalty, and conversion in key outbound markets



**180+ Hotels**



**70+ Locations**



**80% Direct Share**

# Luxury Connected Trips: high value personalised multiproduct itineraries



Travel has become increasingly complex and challenging



Social Media drives a constant stream of new travel ideas



OTAs struggle to fulfil complex, multi-layered itineraries

## The Opportunity:

- Large and fast growing opportunity to fulfil luxury complex curated itineraries
- Online players are structurally unsuitable to service this demand
- Operationally complex but highly profitable business for offline travel advisors

**tbo.com**  
TRAVEL SIMPLIFIED

**Connected Trips Tool**

Empowering Travel Agents



**Travel Agents**

Luxury Connected Trips



**Travellers**

AI powered customisable end-to-end, high-value personalized itineraries where accommodation, experiences, logistics, and on-ground services are designed, sold, and delivered as **'one product'**

# If software becomes cheap and customisable, do platforms lose value?

## Lets understand the threat

### Frontier Models

- Write, test and deploy software end to end
- Build a complete search interface
- Assemble an end to end booking flow
- Write the front end logic that powers user behaviour
- Connect the front end to live systems

**You can recreate the entire front end of a platform**

- *At a fraction of the cost*
- *A fraction of the time*
- *Still delivering comparable effectiveness*

### ? **Critical Question:** What does this mean for platforms?

Any company whose value proposition was that it built complex software is suddenly vulnerable

Any company whose value sits only in the front end shell is now equally vulnerable

Infrastructure, integrations, relationships and data systems that cannot be recreated through code generation alone become the real differentiators

# If software becomes cheap and customisable, do platforms lose value?

## TBO: The moat is structural, not cosmetic.

*TBO is a two sided platform with 50,000+ annual transacting agents, 1 Million+ hotels in its inventory, deep integrations with global supply, payment rails operating across 88 currencies and round the clock servicing support delivered in 16 languages.*

**Expensive to build. Impossible to prompt. Years to accumulate.**



### Global negotiated B2B supply

- 1 Million+ Global Hotels
- 30,000+ Destinations Sold
- 750+ Airlines
- Deep API integrations

### Complex Platform

- Payment rails across 88 currencies and localised solutions
- 24\*7 near-shored support in 16 languages
- Settlement & Credit infrastructure
- Compliance Layer across markets

### Global Retail demand base

- 50,000+ Transacting Agents
- 140 Source Markets
- 55 Countries with commercial teams with 67 nationalities
- 4,25,000+ Source-Destination Pairs

# AI is creating multiple Revenue and Cost opportunities for TBO

## Revenue Opportunities

### AI Itinerary Creator

Empowering Agents to upsell and improve efficiency



High growth future ready agents, enabled by TBO



Deeper entrenchment in the customer journey and agent workflow



Higher Stickiness and Wallet share

### AI ready workflows and architecture

Well structured to service AI first workflows



Right to win for the massive new revenue opportunities created by AI

## Cost Opportunities

### Lean and Agile Organisation Structure

High levels workflow redesign and Automation enabled by Agentic AI



Major efficiency unlock led by sharp rise in workforce efficiency



Steep Operating Leverage

Thank You!

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