

May 22, 2025

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**

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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, we are enclosing herewith the investor presentation on the Audited Financial Results for the quarter and financial year ended March 31, 2025.

Kindly take the above information on record.

Thanking you,

Yours faithfully

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

**Neera Chandak**  
**Company Secretary**

*Encl.: As above*

**TBO Tek Limited**

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 Registered Office Address: E-78 South Extension Part- I, New Delhi-110049, India

📍 Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

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

# TBO.com: Travel Simplified

## Investor Presentation: Q4 & FY25

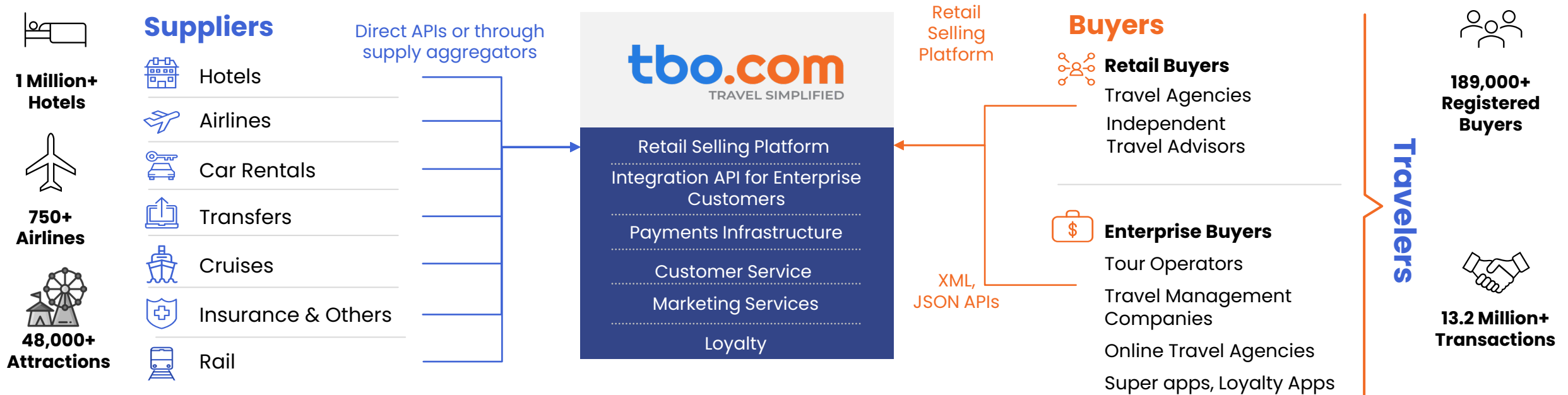
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# Disclaimer

*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.*

# Our Business



Connects **travel buyers** across the world serving end **travelers** with globally distributed **travel suppliers** to seamlessly create joyful experiences for all **travelers**



16  
Languages



55+  
Currencies



20+  
Payment  
Methods

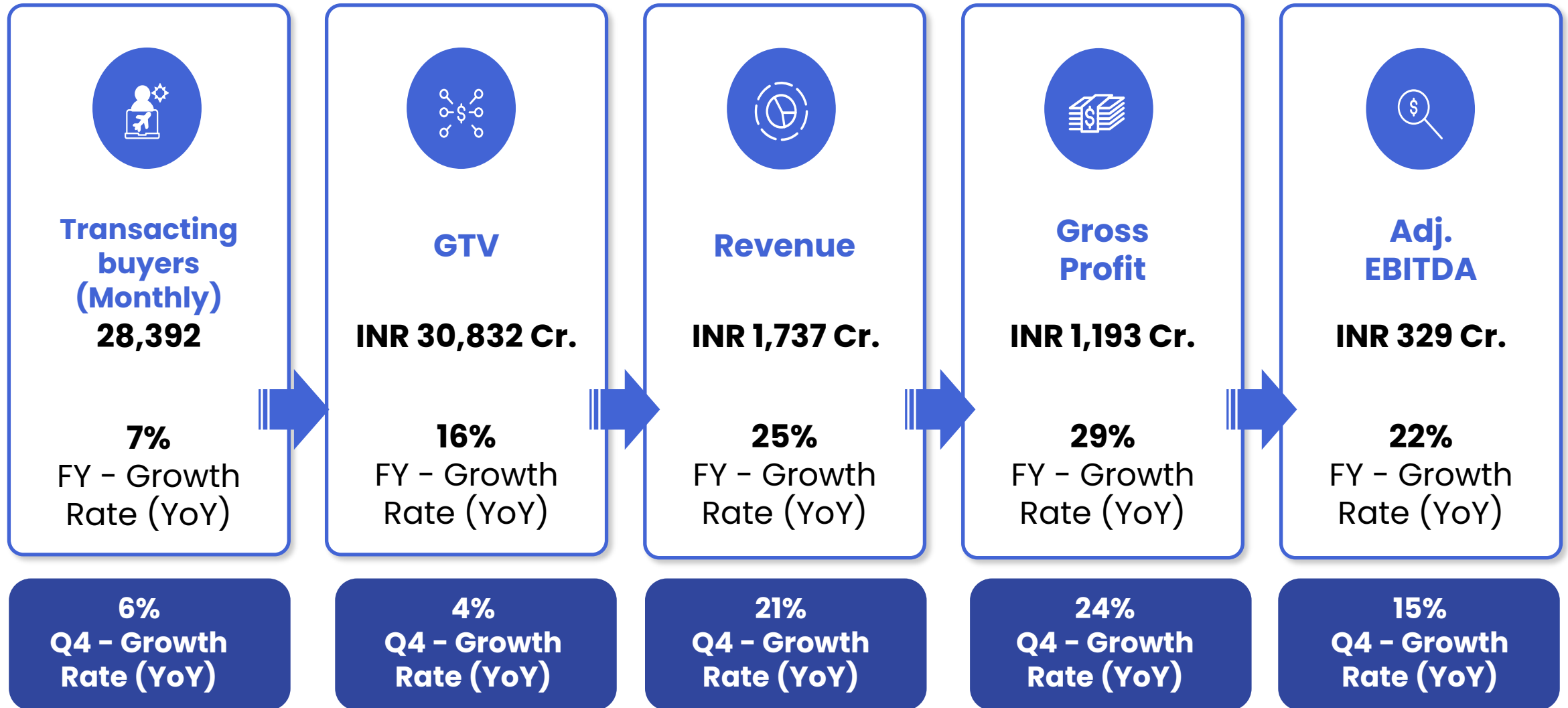


~150  
Countries

**Among Top 4 B2B Travel distribution platforms globally**

# Q4 & FY2024-25 Update

# Strong Growth Across All Key Metrics



# Our FY 2024-25 Performance

## Where we went beyond

- 1** Delivered strong Y-o-Y financial Performance
  - Revenue +25%, GP +29%, Adj EBITDA + 22%
  - Strong Balance Sheet with Rs 1,450+ Cr Cash
- 2** Strong Q4 numbers even with seasonal impact of Ramadan
- 3** Global Footprint expansion: 15+ new markets e.g. Australia, France, Germany; accelerated (60+) Sales hiring in Q4'FY25
- 4** Hotel+ contribution in GTV terms is 59% (vs 50% in FY24) and in gross profit terms is 84% (vs 78% in FY24)
- 5** AI-led technology initiatives going on in full steam
- 6** Successful JOL integration 1 year ahead of plan

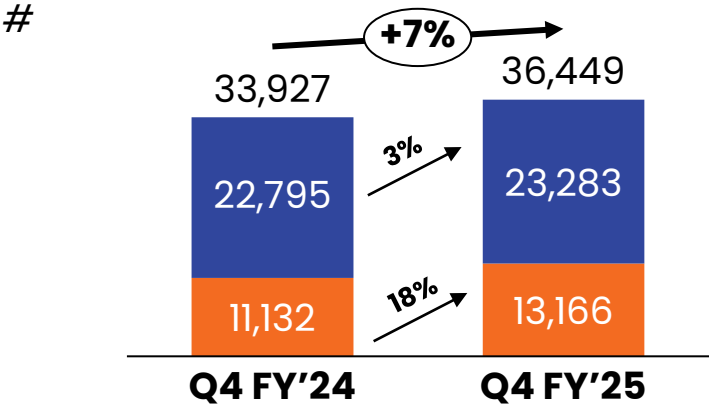
## What could have been better

- 1** Performance of airline segment
- 2** Forex management with currency volatility in key markets
- 3** Faster expansion in international markets

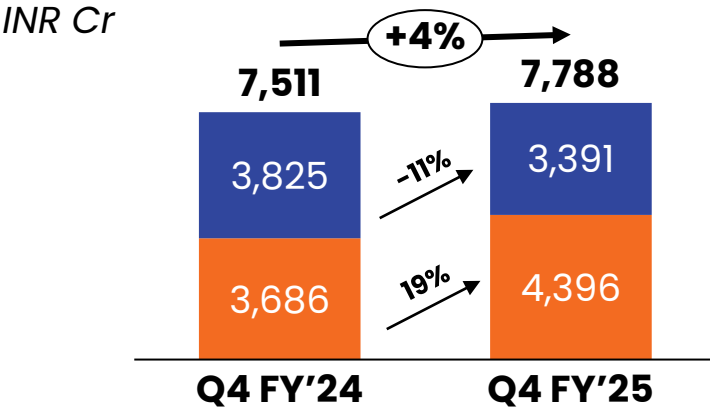
# Enterprise Performance Summary

## Business Performance – Q4

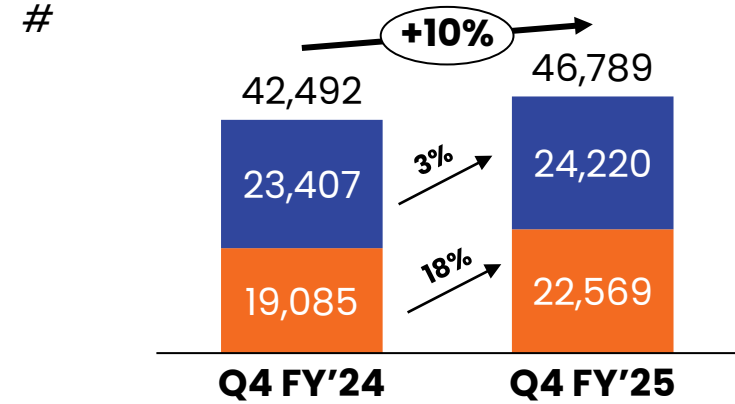
### Active Agent\*\*



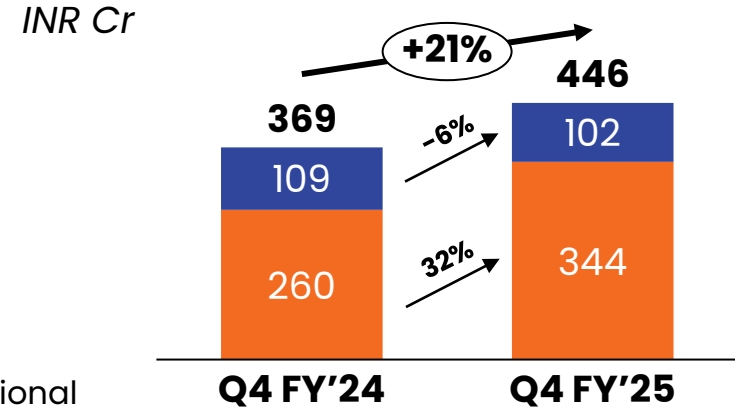
### GTV



### Active Bookers\*\*



### Revenue



India      International

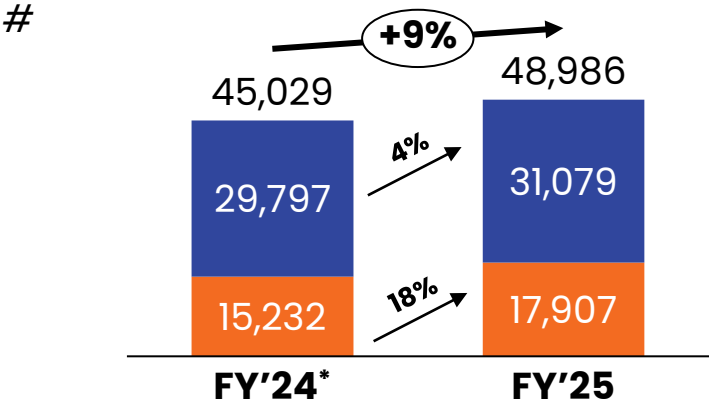
Notes: \*\* Active Agents and Active Booker numbers are unique count for the quarter, and do not include Jumbonline and Bookabed



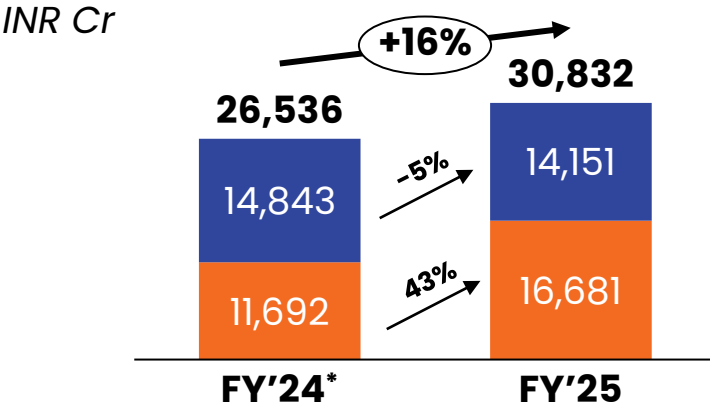
# Enterprise Performance Summary

## Business Performance – FY25

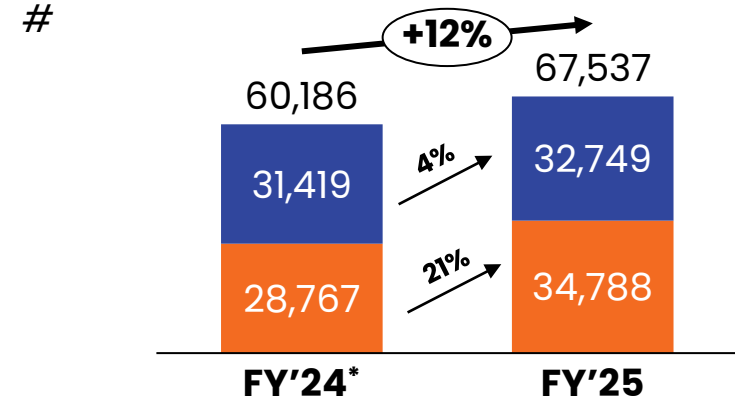
### Active Agent\*\*



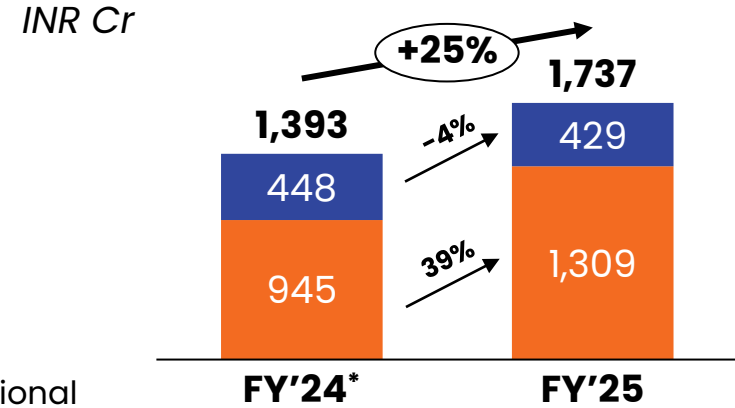
### GTV



### Active Bookers\*\*



### Revenue



India International

Notes: FY24 Jumbonline acquisition was completed on 18<sup>th</sup> December 2024. Hence, included numbers are for part period only. \*\* Active Agents and Active Booker numbers are unique count for the quarter, and do not include Jumbonline and Bookabed

Hotel business has strong fundamentals  
Hotel<sup>+</sup> Saliency expanding fast → core growth engine for TBO

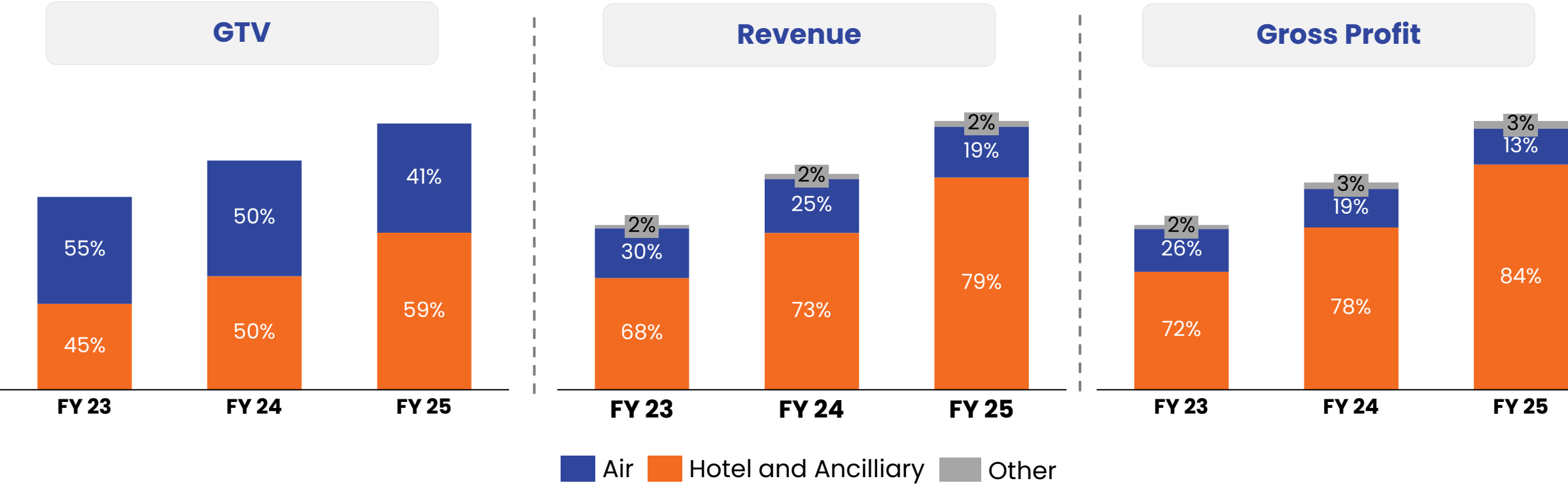


Fig. include TBO core business , Bookabed and Jumbonline but exclude other revenue lines      Hotels<sup>+</sup> = Hotels and Ancillaries

# Hotel business has strong fundamentals

## 4<sup>th</sup> largest and currently fastest growing B2B platform



GTV (FY25) <i>Apr'24-Mar'25</i>	\$2.2 B
Growth LY	35%
3Y CAGR FY22-FY25	59%



GTV <i>Apr'24-Mar'25</i>	~\$8.66 B <sup>1</sup>
Growth LY	~12% <sup>3</sup>
3Y CAGR FY22-FY25	~20% <sup>4</sup>

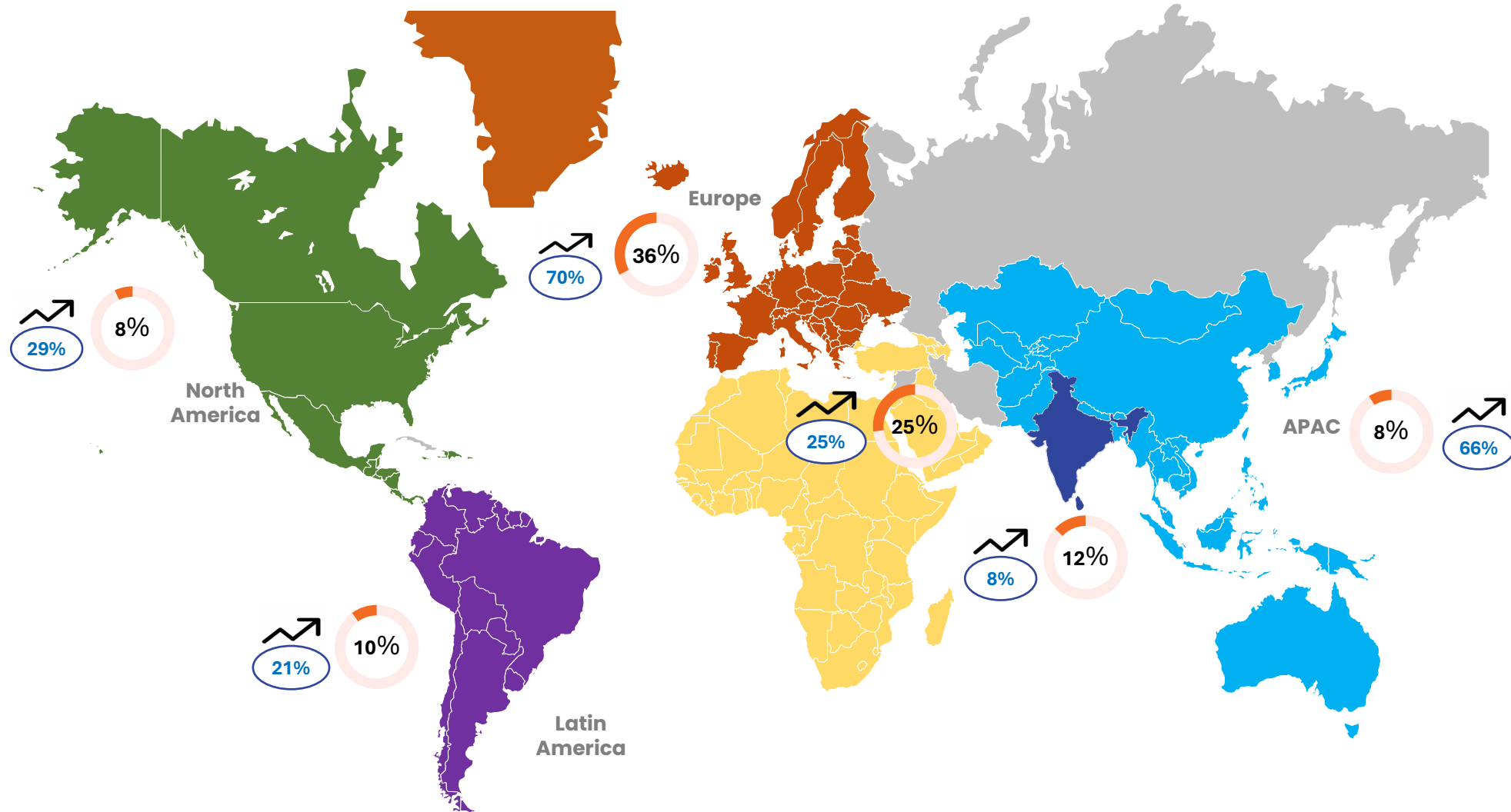


GTV (FY25)	~\$3.2 B <sup>2</sup>
Growth LY	~21%
3Y CAGR FY22-FY25	~66%

Notes: TBO figures are represented on a consolidated level, for Hotels & Ancillary product with Jumbo and Bookabed); 1. Calculated basis H2 (Apr-Sep) 2024 and H1 (Oct – Mar) FY25; 2. Estimated TTV fig. shared by the company management in H1 results, Conv 1AUD = 0.63USD; 3. Based on Apr-Mar period, same as H1 FY25 4. Based on estimates for H2 FY2025

# Hotel business has strong fundamentals

## Our Global footprint is driven through Hotels<sup>+</sup> segment



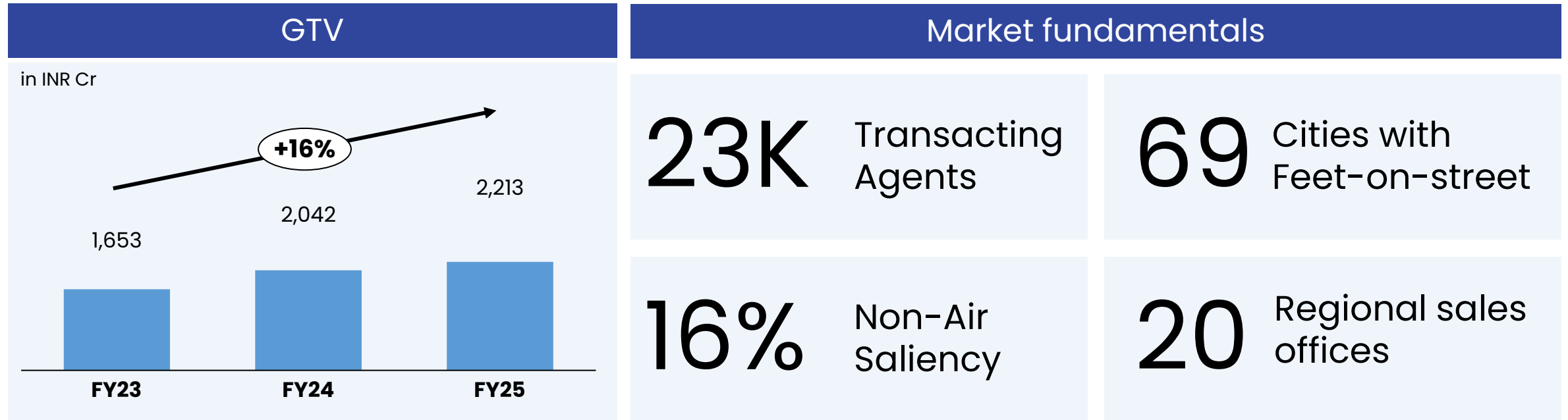
XX% YoY growth rate



Regional share of Hotels & Ancillaries segment GTV for FY25. Europe organic growth rate was 41%

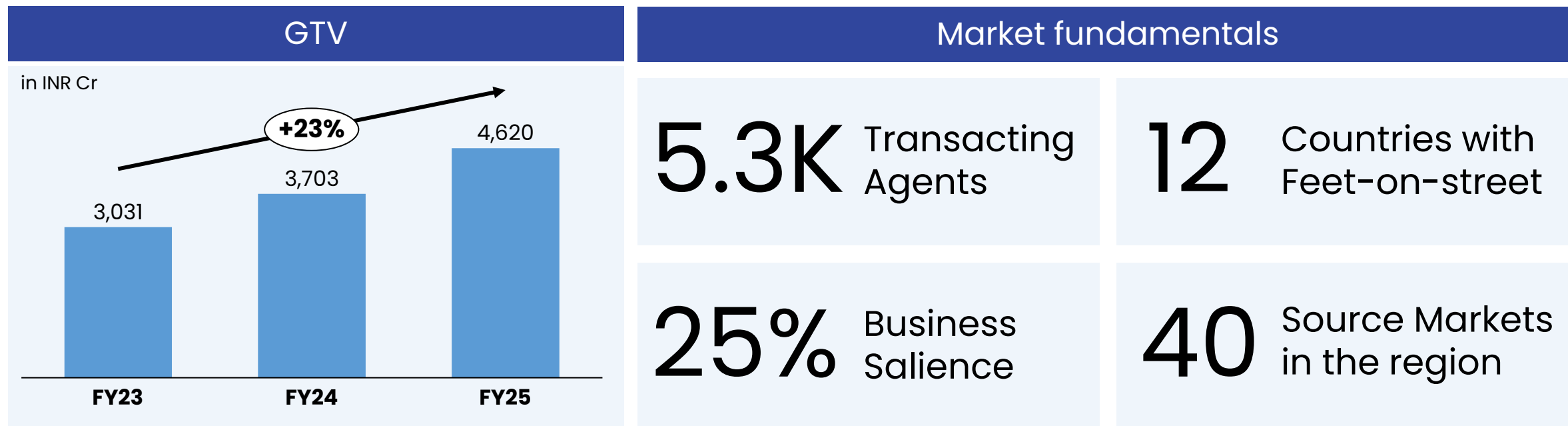
GTV is calculated basis source market (i.e. location of the booking agent)

# India | Focus on Hotel<sup>+</sup> with revamped GTM model



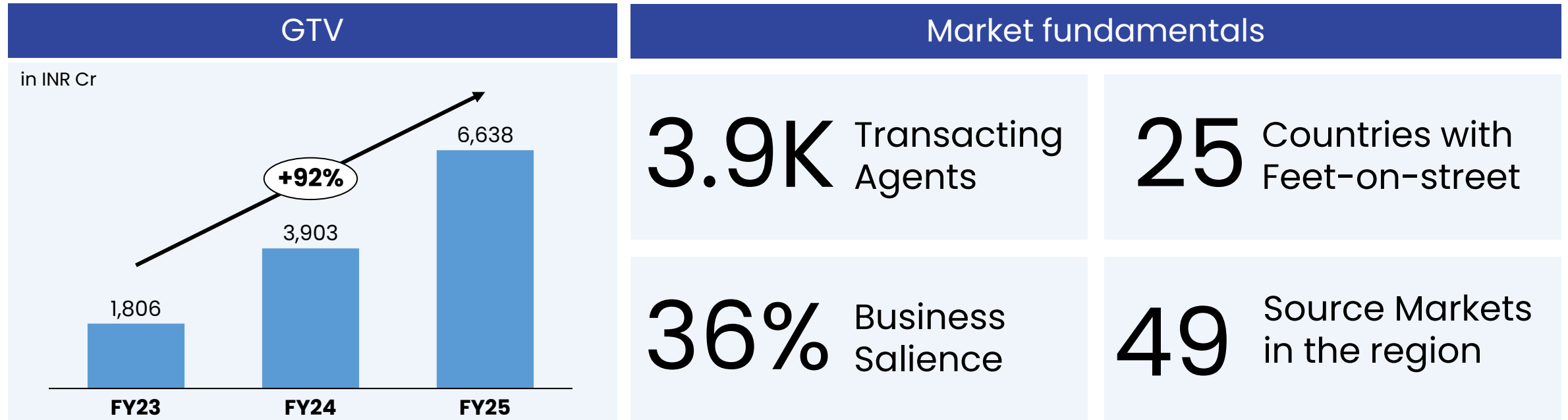
- (1) With large air buying base in the region, share of wallet growth with **Non-Air cross-sell and upsell** is the key focus
- (2) Domestic hotel supply strengthened with new hotels including branded chains
- (3) **Platinum desk**, for high touch account mgmt and inside sales, launched for Top Non-Air buyers, initial traction positive

# MEA | Gaining depth in select markets and increasing SoW



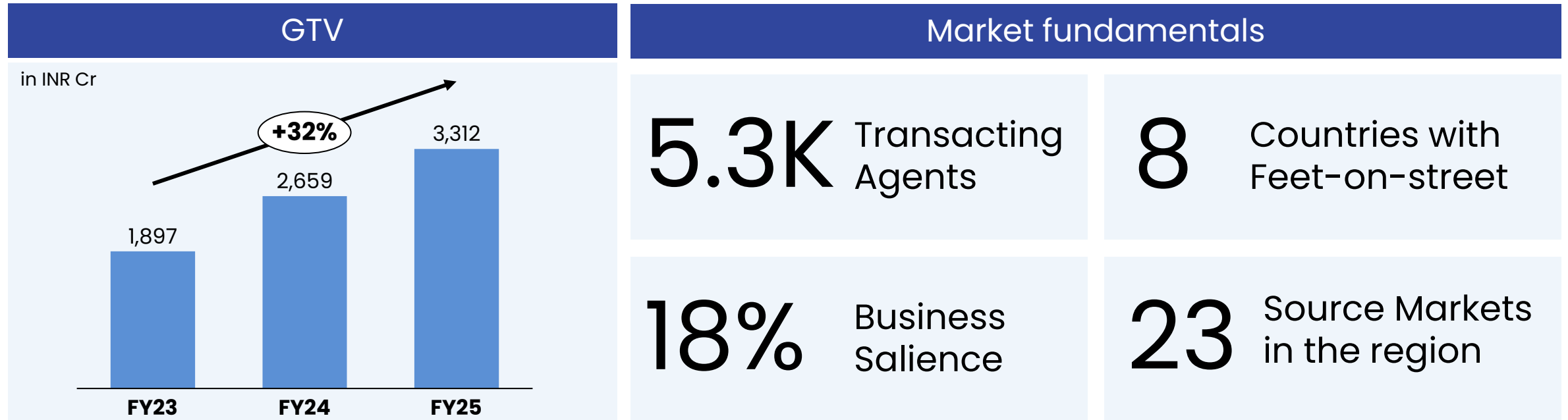
- (1) **Key Growth Markets: Saudi Arabia, South Africa, and Northern Africa.**
- (2) **UAE** continues to see volume growth despite high market saturation.
- (3) **Focus on regional payment methods**, translations and pushing ancillary sales.

# Europe | Building presence in new markets



- (1) Focus markets – **Spain, France, Italy, UK**, and **Germany** with strong in-market FoS.
- (2) Offering localized support across major European languages to drive stickiness.

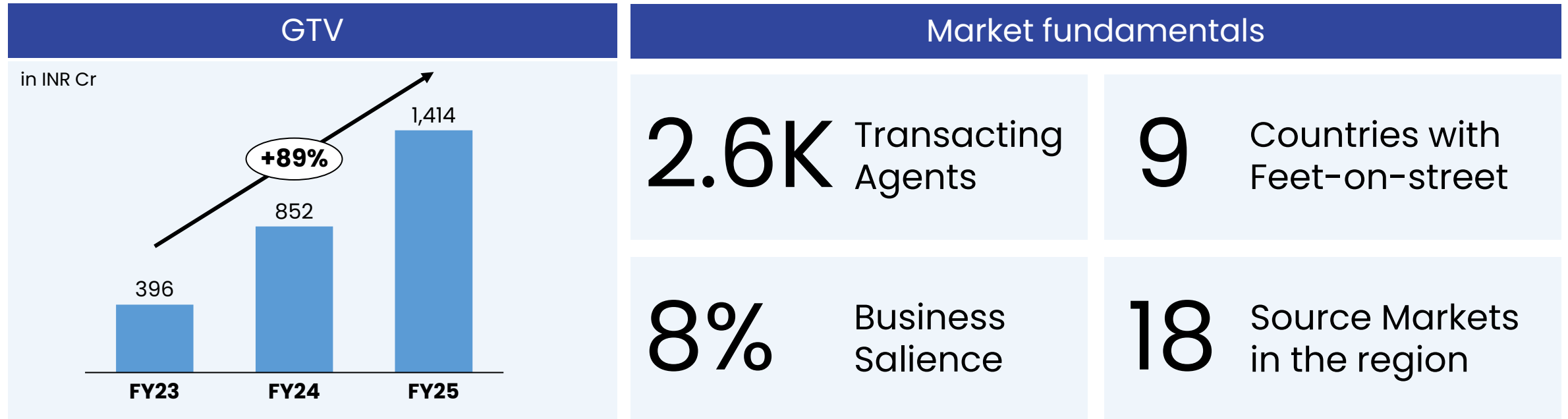
# Americas | Focus on US with new leadership



- (1) Strong growth in **Brazil** and other emerging markets through gains in wallet share
- (2) NorAm has a new sales leader onboard (in May 2025) with renewed focus on US market



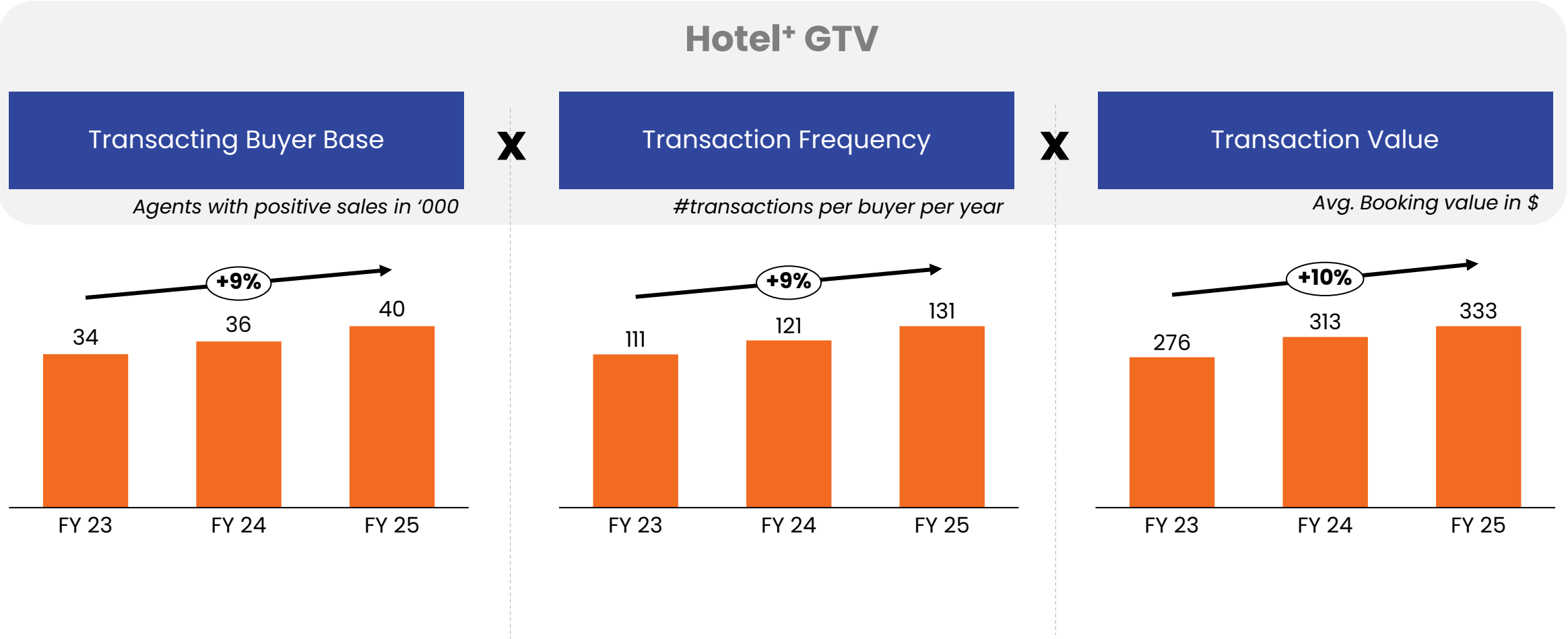
# APAC | Unlocking Potential in High Growth APAC Markets



- (1) Sales team is scaled up to focus on **Australia, New Zealand, Hong Kong, and Indonesia**
- (2) Highly fragmented market with a long runway for growth

# Hotel business has strong fundamentals

## Our Hotel+ growth is balanced across key pillars

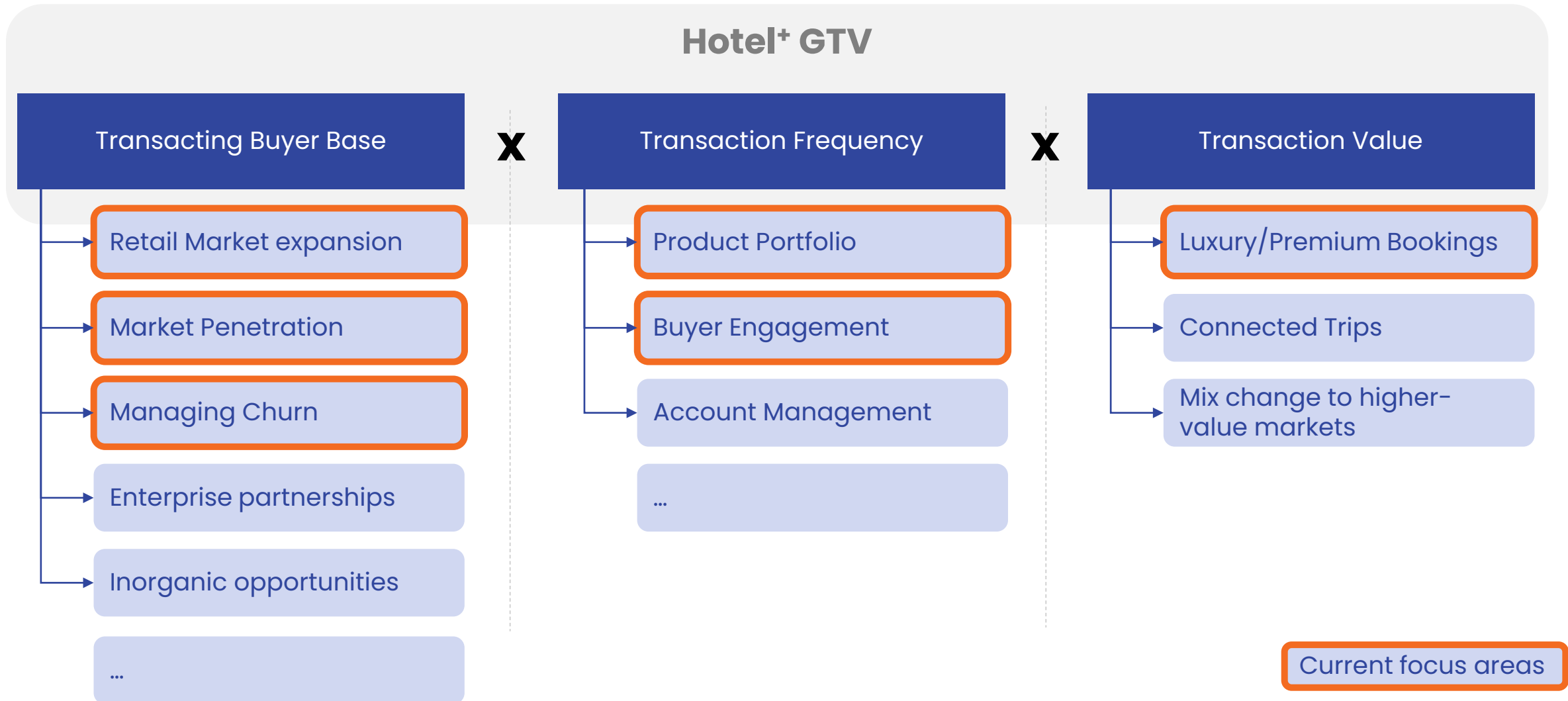


Notes: Fig. include TBO Core Hotel business only, and excludes Bookabed and Jumbonline

Hotel business has strong fundamentals

# We have multiple levers to continue driving our growth

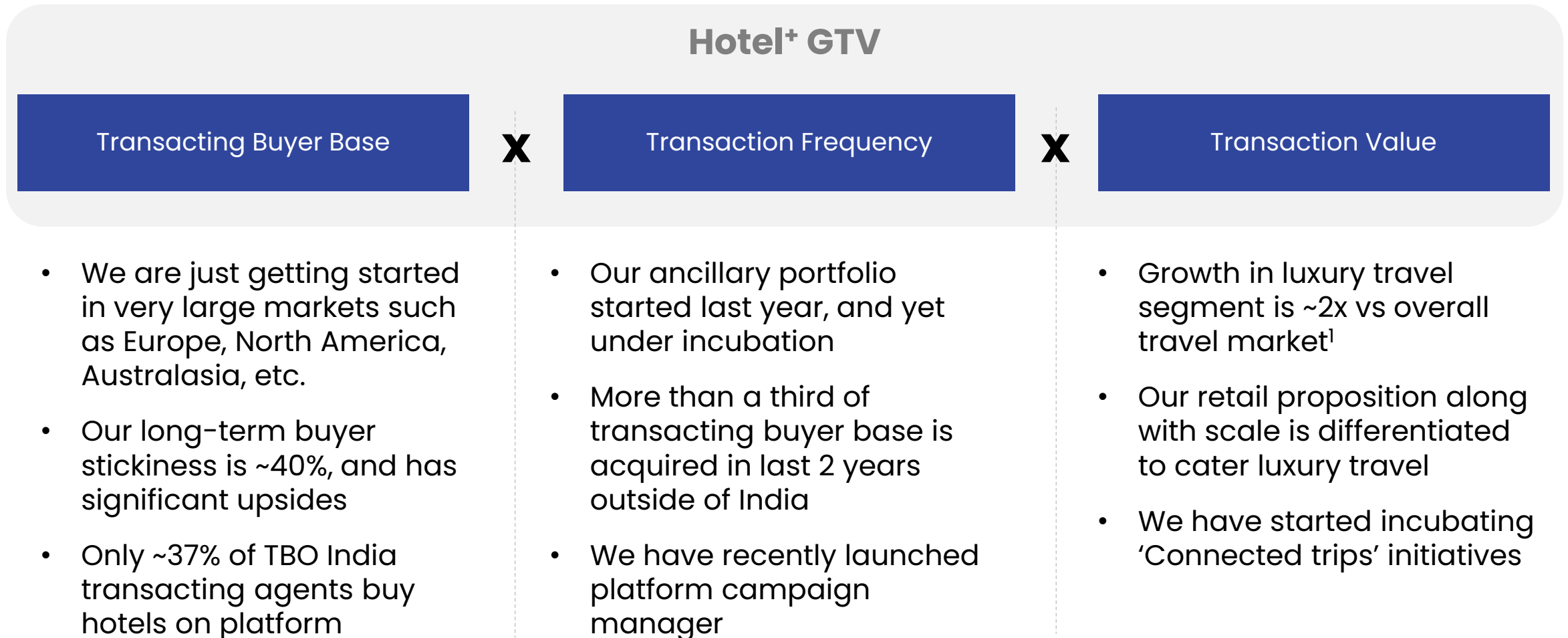
/non-exhaustive



Hotel business has strong fundamentals

# Large headroom to sustain high-growth over next 5 years

/non-exhaustive



# Strategic initiatives driving growth

# Strategic Initiatives

## International Market Expansion and Penetration

### FY25

~60 New KAMs added in Q4'FY25

15+ Countries added in the year

+5 New entities established

### FY26


~100 KAMs to be added by Q2'FY26

~20 New countries to be added

North America leader onboarded

# Strategic Initiatives Platinum Launch

The Platinum offer

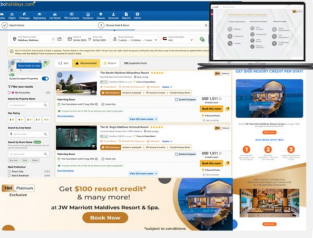


**PLATINUM COLLECTION PARTNERSHIP**  
a high-touch TBO relationship to ensure success

- Bespoke visibility – preferential ranking on our retail portal. Dedicated hotel pages to discover the best
- Push Marketing – targeting high-value customer cohorts for driving hotel demand
- Insights and analytics – Access to dashboards optimize you offering inline with competition
- Preferential engagement with travel agents through our industry leading TBO Academy platform
- Rate Leakage assurance as per relationship

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The Platinum impact



Case Study (Q4'25 joined)  
Program has helped multiple luxury hotels across destinations to gain share while driving overall growth

	Share Gain	Value Growth	
	Prior	Post	Biz growth
Hotel A	0.7%	1.4%	154%
Hotel B	0.5%	1%	63%
Hotel C	0.4%	0.4%	20%
Hotel D	0.1%	0.6%	503%
Hotel E	0.7%	2.4%	307%
Hotel F	0.4%	1.0%	238%

Pre-proof based on ~2 month difference  
Growth based on last year

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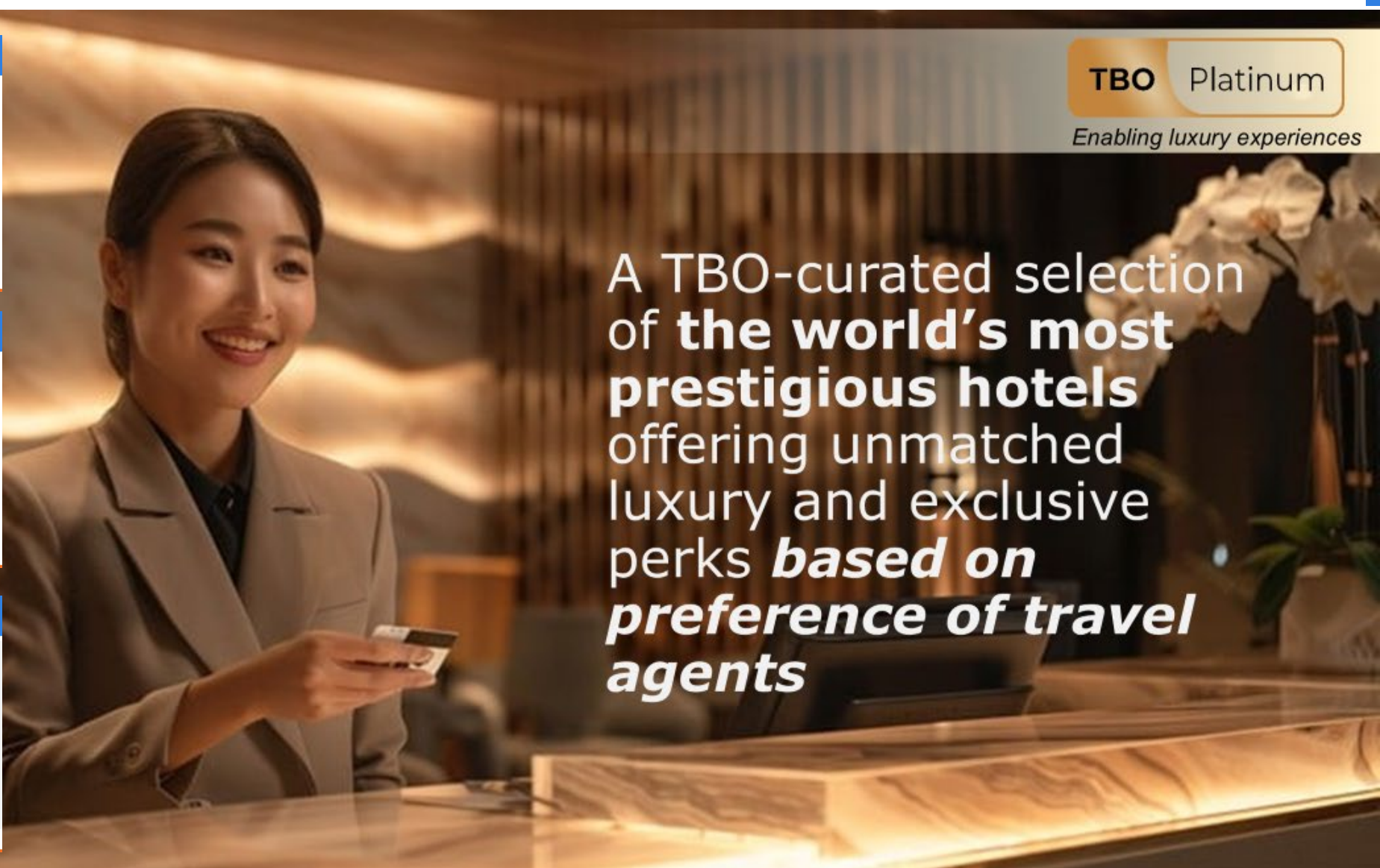
The Platinum commitment

**We invest in mutual success**

...and we ask for

- Competitive rate position**  
Rate(s) provided to TBO should be at least 3~5% more competitive to any other wholesale partner in any market and/or online distribution channels. This rate parity shall extend to any room types, rate plans, and offers/promotions marketed by the hotel during the contractual period
- Program Participation commission (fee)\***  
A three-tier program with 5/8/10% commission structure offering a discrete set of commercial activations to drive demand in luxury category and generate business value. Program is available on contract basis for a minimum period.
- Value added services**  
Hotel must provide complimentary value-added services to enhance the offering more attractive to the customer e.g. Free room upgrade, free meal upgrade, complimentary F&B voucher, complimentary airport pick up...

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Enabling luxury experiences

# Strategic Initiatives

## Platinum Launch

### Platinum Pilot in first 3 months has...



~77

Hotels added across markets

30+

Destinations covered

30K+

Bookers reached through campaigns

### Platinum performance

Growth YoY in  
Platinum Hotel  
share

2025 vs 2024

22.2%

March

29.7%

April



# Detailed Financial Performance

# Consolidated Financial Results : P&L

Amounts in INR Cr

Particulars	Quarter Ended		Year Ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
1. Income				
Revenue from operations	446.1	369.1	1,737.5	1,392.8
Other income	16.4	9.3	61.8	28.2
Total income	462.5	378.4	1,799.3	1,421.0
2. Expenses				
Service fees	135.2	118.1	544.0	470.7
Employee benefits expense	99.2	78.7	376.1	277.3
Finance costs	5.4	4.1	23.3	10.6
Depreciation and amortisation expenses	13.9	15.0	51.9	36.2
Share issue expenses	-	0.3	3.0	2.0
Net loss on foreign exchange differences	6.9	2.4	25.7	5.6
Other expenses	140.2	106.4	513.5	384.5
Total expenses	400.7	325.1	1,537.4	1,186.9
3. Profit before exceptional items and tax (1-2)	61.8	53.3	261.9	234.1
4. Exceptional items	-9.0	-	-12.7	7.2
5. Profit before tax (3-4)	70.8	53.3	274.6	226.9
6. Income tax expense/(credit)	11.9	6.9	44.7	26.3
7. Profit for the period/year (5-6)	58.9	46.4	229.9	200.6

# Consolidated Financial Results : P&L

Amounts in INR Cr

Particulars	Quarter Ended		Year Ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Profit / (Loss) for the year/ period (A)	58.9	46.4	229.9	200.6
Tax Expense (B)	11.9	6.9	44.7	26.3
Profit / (Loss) before tax (C=A+B)	70.8	53.3	274.6	226.9
Add: Finance costs (D)	5.4	4.1	23.3	10.6
Add: Depreciation and amortisation expenses (E)	13.9	15.0	51.9	36.2
Add: Net loss on foreign exchange differences (F)	6.9	2.4	25.7	5.6
Less: Other income (G)	(16.4)	(9.3)	(61.8)	(28.2)
Add: Exceptional items (H)	(9.0)	-	(12.7)	7.2
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I = C+D+E+F-G+H)	71.6	65.6	300.9	258.3
Add: Share issue expenses (J)	-	0.3	3.0	2.0
Add: Employee Stock Option Expense (K)	7.5	3.1	24.9	9.2
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L = I+J+K)	79.1	69.0	328.8	269.5
Revenue from operations (M)	446.1	369.1	1,737.5	1,392.8
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	17.7%	18.7%	18.9%	19.4%

# Consolidated Financial Results : Balance Sheet

Amounts in INR Cr

Particulars	As on	
	Mar 31, 2025	Mar 31, 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12.8	13.0
Goodwill	91.2	88.6
Other intangible assets	176.3	180.5
Intangible assets under development	38.9	13.9
Right-of-use assets	65.0	66.9
Financial assets		
i. Investments	2.0	2.0
ii. Other financial assets	11.9	3.9
Deferred tax assets (net)	15.3	12.0
Other non-current assets	1.7	0.6
<b>Total non-current assets</b>	<b>415.1</b>	<b>381.4</b>
<b>Current assets</b>		
Financial assets		
i. Investments	170.5	-
ii. Trade receivables	4,061.3	3,306.7
iii. Cash and cash equivalents	961.7	751.5
iv. Bank balances other than (ii) above	323.4	102.6
v. Loans	2.3	1.3
vi. Other financial assets	46.6	71.6
Current tax assets (net)	1.1	2.5
Other current assets	232.3	239.8
<b>Total current assets</b>	<b>5,799.2</b>	<b>4,476.0</b>
<b>Total Assets</b>	<b>6,214.3</b>	<b>4,857.4</b>

Particulars	As on	
	Mar 31, 2025	Mar 31, 2024
<b>Equity</b>		
Equity share capital	10.9	10.4
Other equity	1,184.2	534.4
<b>Total equity</b>	<b>1,195.1</b>	<b>544.8</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	90.1	135.1
ii. Lease liabilities	66.6	63.8
iii. Other financial liabilities	-	41.3
Employee benefit obligations	17.6	13.8
Deferred tax liabilities (net)	8.3	2.3
<b>Total non-current liabilities</b>	<b>182.6</b>	<b>256.2</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	46.2	-
ii. Lease liabilities	11.2	11.5
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	3.6	3.3
(b) total outstanding dues other than (iii)(a) above	4,317.6	3,600.1
iv. Other financial liabilities	135.4	118.9
Employee benefit obligations	12.6	12.0
Contract Liabilities	242.4	252.4
Other current liabilities	49.1	48.9
Current tax liabilities (net)	18.5	9.3
<b>Total current liabilities</b>	<b>4,836.6</b>	<b>4,056.4</b>
<b>Total Equity and Liabilities</b>	<b>6,214.3</b>	<b>4,857.4</b>

# KPI Metrics (1/2)

Particulars	Quarter ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Monthly Transacting Buyers<sup>(1)</sup> (number)</b>				
- India	18,436	18,298	18,552	18,529
- International	9,973	8,407	9,840	7,952
<b>Total</b>	<b>28,409</b>	<b>26,705</b>	<b>28,392</b>	<b>26,481</b>
<b>GTV (₹ crore) - Source Market<sup>(2)</sup></b>				
- India	3,391.4	3,824.9	14,151.1	14,843.5
- International	4,396.4	3,686.0	16,680.6	11,692.1
<b>Total</b>	<b>7,787.8</b>	<b>7,510.8</b>	<b>30,831.7</b>	<b>26,535.5</b>
<b>GTV Mix (%) – Source Market<sup>(3)</sup></b>				
- India	43.5%	50.9%	45.9%	55.9%
- International	56.5%	49.1%	54.1%	44.1%
<b>GTV – Product (₹ crore)<sup>(4)</sup></b>				
- Airlines	3,092.2	3,511.4	12,633.9	13,376.5
- Hotels and ancillary	4,695.7	3,999.4	18,197.8	13,159.0
<b>Total</b>	<b>7,787.8</b>	<b>7,510.8</b>	<b>30,831.7</b>	<b>26,535.5</b>
<b>GTV Mix (%) – Product<sup>(5)</sup></b>				
- Airlines	39.7%	46.8%	41.0%	50.4%
- Hotels and ancillary	60.3%	53.2%	59.0%	49.6%
<b>Revenue from operations (₹ crore) – Product<sup>(6)</sup></b>				
- Airlines	79.4	87.1	327.5	346.6
- Hotels and ancillary	356.4	271.8	1,371.6	1,013.6
- Others	10.3	10.2	38.3	32.5
<b>Total</b>	<b>446.1</b>	<b>369.1</b>	<b>1,737.5</b>	<b>1,392.8</b>
<b>Take Rate (%) – Product<sup>(7)</sup></b>				
- Airlines	2.6%	2.5%	2.6%	2.6%
- Hotels and ancillary	7.6%	6.8%	7.5%	7.7%
<b>Total</b>	<b>5.7%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>5.2%</b>

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.

(7) Take Rate % – Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.

# KPI Metrics (2/2)

Particulars	Quarter ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Gross Profit (₹ crore) – Product<sup>(8)</sup></b>				
- Airlines	38.8	31.3	158.8	171.2
- Hotels and ancillary	262.5	210.1	999.7	721.4
- Others	9.6	9.6	35.0	29.4
<b>Total</b>	<b>310.9</b>	<b>251.0</b>	<b>1,193.5</b>	<b>922.1</b>
<b>Revenue from operations (₹ crore) – Source Market<sup>(9)</sup></b>				
- India	102.0	108.9	428.5	448.2
- International	344.1	260.2	1,309.0	944.6
<b>Total</b>	<b>446.1</b>	<b>369.1</b>	<b>1,737.5</b>	<b>1,392.8</b>
<b>Take Rate (%) – Source Market<sup>(10)</sup></b>				
- India	3.0%	2.8%	3.0%	3.0%
- International	7.8%	7.1%	7.8%	8.1%
<b>Total</b>	<b>5.7%</b>	<b>4.9%</b>	<b>5.6%</b>	<b>5.2%</b>
<b>Gross Profit (₹ crore) – Source Market<sup>(11)</sup></b>				
- India	53.0	44.4	219.6	223.6
- International	257.9	206.5	973.9	698.5
<b>Total</b>	<b>310.9</b>	<b>251.0</b>	<b>1,193.5</b>	<b>922.1</b>
<b>EBITDA (₹ crore)<sup>(12)</sup></b>	<b>71.6</b>	<b>65.6</b>	<b>300.9</b>	<b>258.3</b>
<b>Adjusted EBITDA (₹ crore)<sup>(13)</sup></b>	<b>79.1</b>	<b>69.0</b>	<b>328.8</b>	<b>269.5</b>
<b>EBITDA Margin (%)<sup>(14)</sup></b>	<b>16.05%</b>	<b>17.77%</b>	<b>17.32%</b>	<b>18.54%</b>
<b>Adjusted EBITDA Margin<sup>(15)</sup></b>	<b>17.73%</b>	<b>18.70%</b>	<b>18.92%</b>	<b>19.35%</b>

(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!

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# Earnings Call details

## **Q4 & FY25 Earnings Conference Call**

To discuss the performance for the  
Quarter and Financial Year ended 31<sup>st</sup> March 2025

Day/Date: **Thursday, May 22<sup>nd</sup>, 2025**

Time: **18:30 hours IST**

### **Zoom Link to Join the Call**

[https://us06web.zoom.us/webinar/register/WN\\_OigLeKKPTiKLAZqY4hxjbQ](https://us06web.zoom.us/webinar/register/WN_OigLeKKPTiKLAZqY4hxjbQ)

\*Please Note Registration is compulsory

**For more information, please contact:**

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