

June 02, 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  
**Symbol: TBOTEK**

**Sub: Investor Presentation**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")**

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Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith the Investor Presentation.

This disclosure will also be available on Company's website at <https://www.tbo.com/engagement/investors/#StockExchangeSubmission>

Kindly take the same on record.

Thanking you,

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

**Neera Chandak**  
**Company Secretary & Compliance Officer**

*Encl.: As above*

**TBO Tek Limited**

CIN: L74999DL2006PLC155233

✉ info@tbo.com | 📞 +91 124 4998999

📍 **Registered Office Address:** Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Gateway District, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037

📍 **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

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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.*

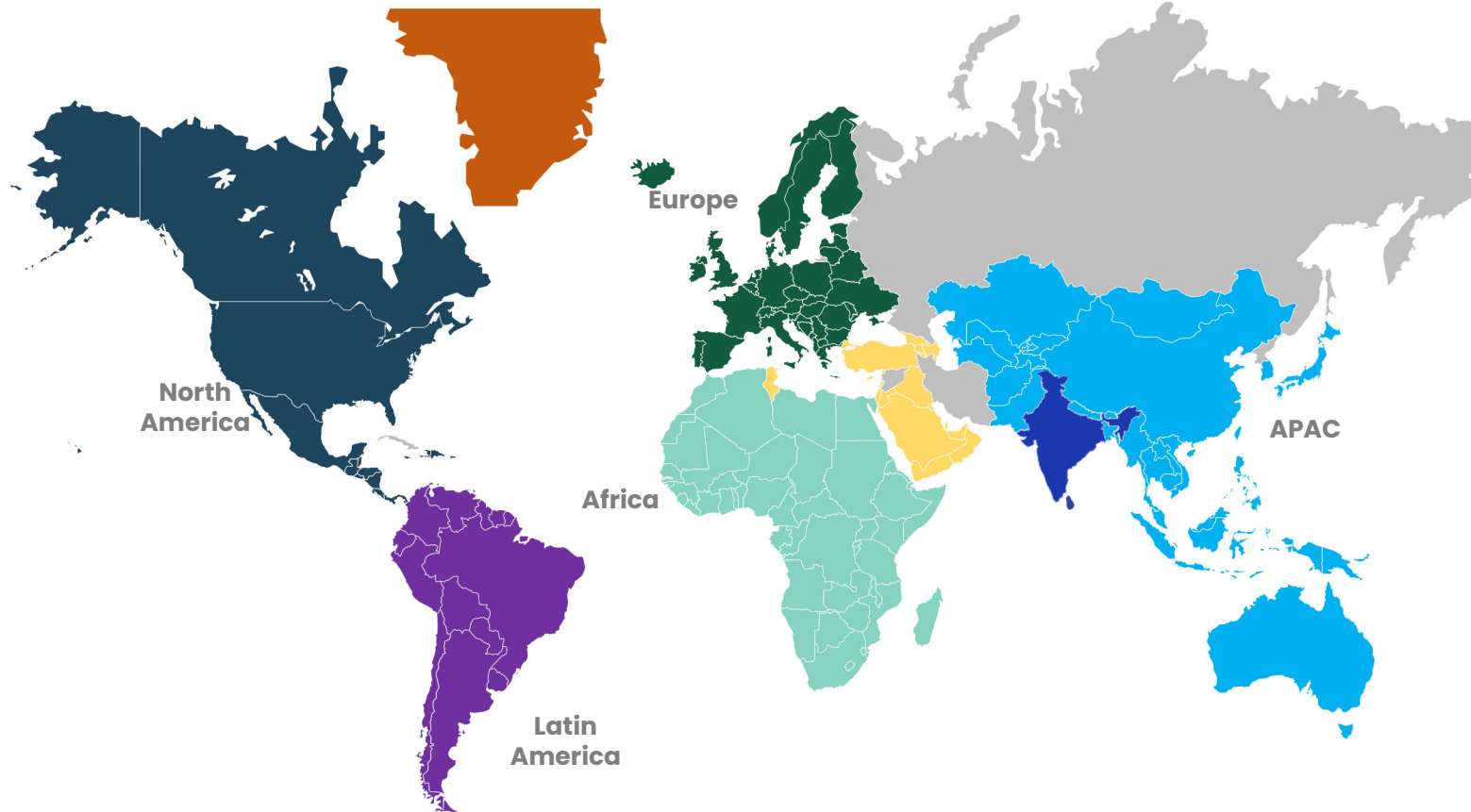
# TBO at a Glance

TBO is now among the top four global B2B travel distributors, with strong growth potential<sup>1</sup>

## Global presence

**30,000+**  
Destination Sold<sup>2</sup>

**140**  
Source Markets<sup>2</sup>



## Scaled Platform

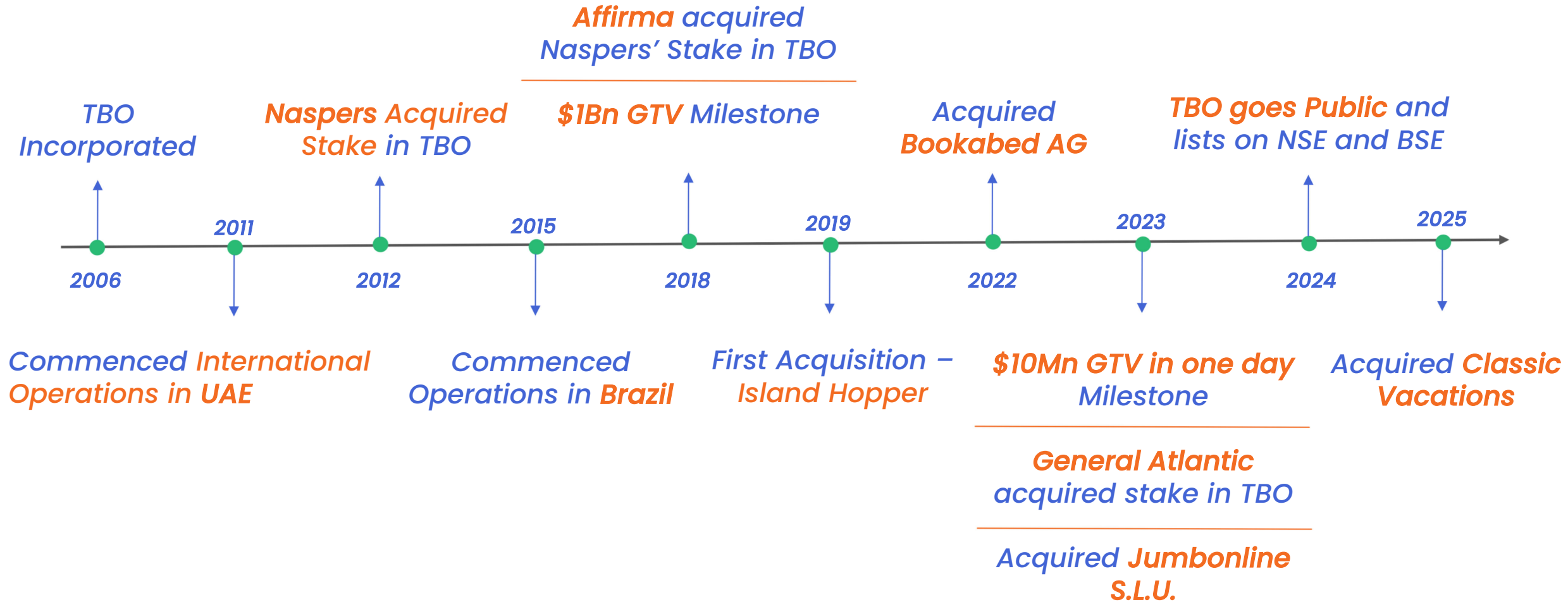
**50,000 +**  
Transacting Agents<sup>2</sup>

**16Mn+**  
Hotel Searches Made (B2A)<sup>2</sup>

Source: 1. HBX Group's Industry Analysis  
2. As reported in 2024-25 Annual Report

**Our Technology Platform Enables Global Travel Buyers & Suppliers to Do Business Seamlessly<sup>3</sup>**

# Our Journey through the years... Organic and Inorganic Growth



Where to play ?

# The Big opportunity

## Big Shift in Demographics



### The Developed World

Older and Very Prosperous



### The Developing World

Young, reaching higher income thresholds

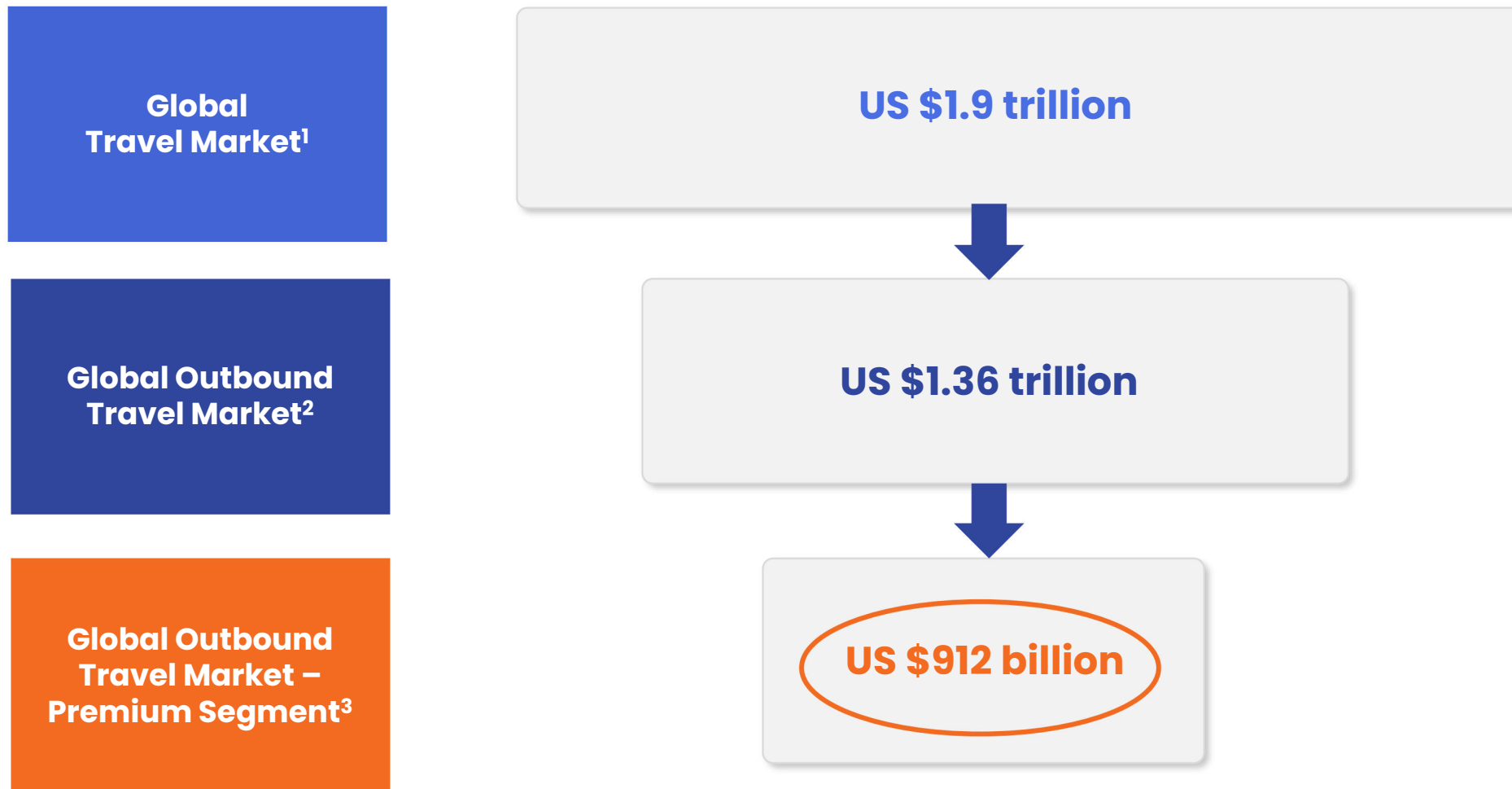
# The Big opportunity

## Outbound Travel : New Megatrend

- 1 More and more people will **travel outside of their countries**
- 2 **Assisted travel** will be a very **large opportunity**
- 3 **Longer trips** with **multiple services** stitched together.
- 4 For Older, affluent travelers: **expertise, comfort, convenience, and novelty.**

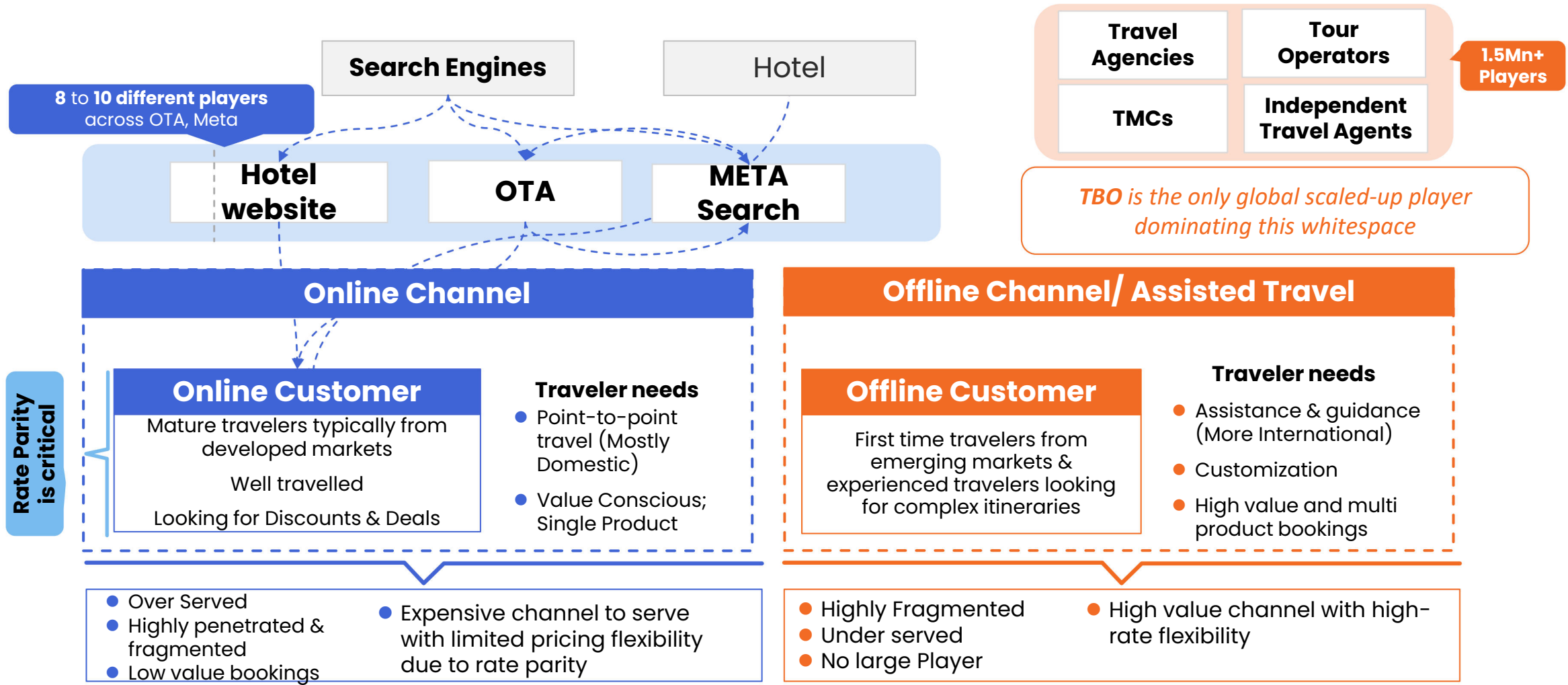


# TBO has chosen to play in Premium outbound travel space



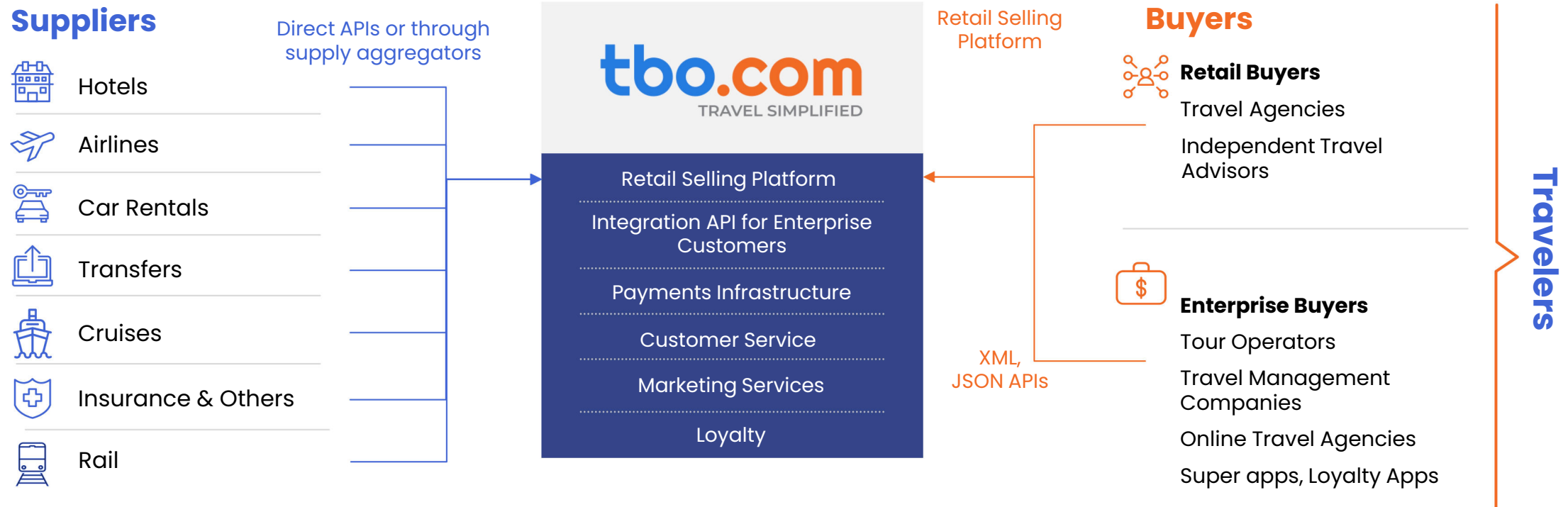
# Right to win

# Online channel is crowded; Lot of whitespace in assisted travel



**Offline distribution is large but highly fragmented and underserved segment.. High need for an assisted travel platform**

# Our platform simplifies travel



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

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

# We address key needs of suppliers & buyers



## Discovery

Real-time access to global travel inventory of over 1 Million+ hotels & 750+ Airlines. Matching to Buyer preferences

Marketing channel targeting global Buyer base



## Trust

Supplier onboarding is curated by TBO with strict SLAs

Assure service delivery to the traveler

Guarantee payment to Supplier



## Payments

Transact in respective local currencies

Payments accepted in 88 currencies

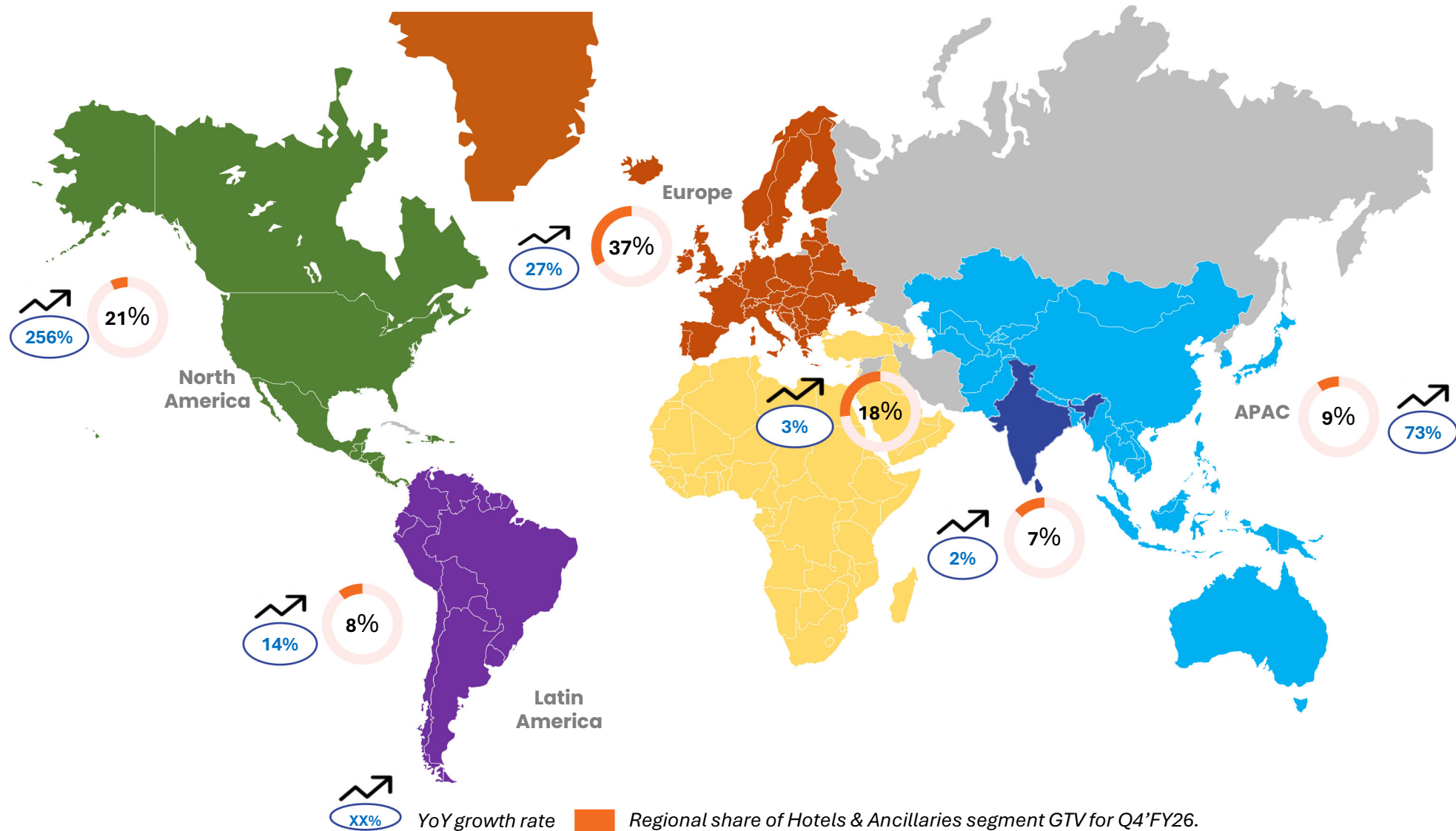


## Service

24x7, multi-lingual pre- and post-booking support

Platform supports 16 languages

# TBO's Global Footprint

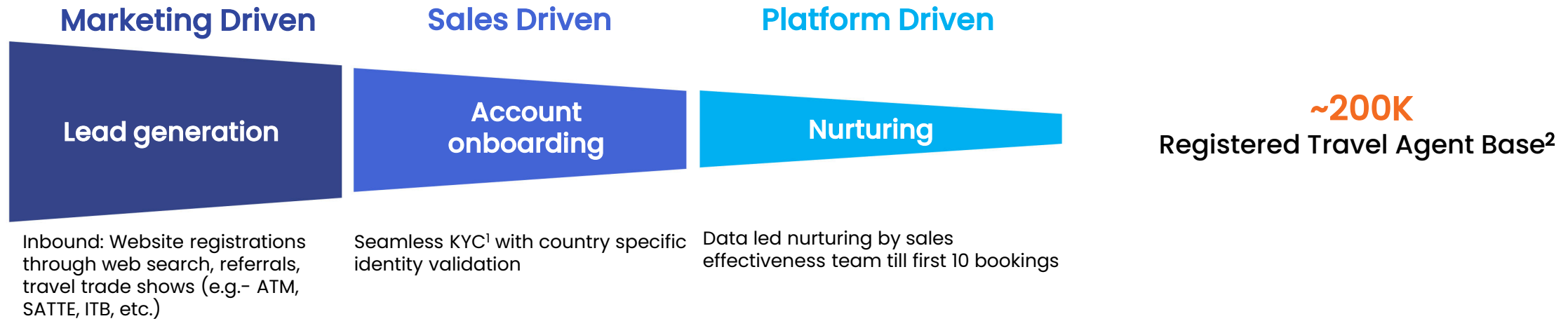


YoY growth rate Regional share of Hotels & Ancillaries segment GTV for Q4'FY26.

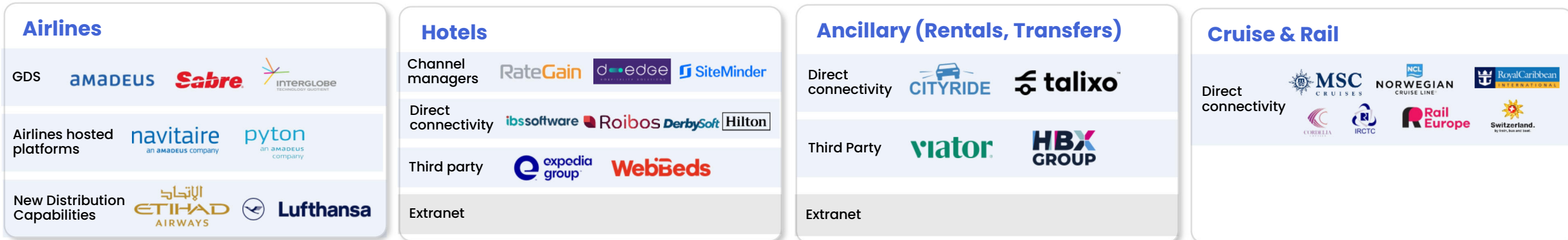
GTV is calculated basis source market (i.e. location of the booking agent)

# Our platform is core to retail buyers and suppliers

## The buyer onboarding process has 3 key steps...

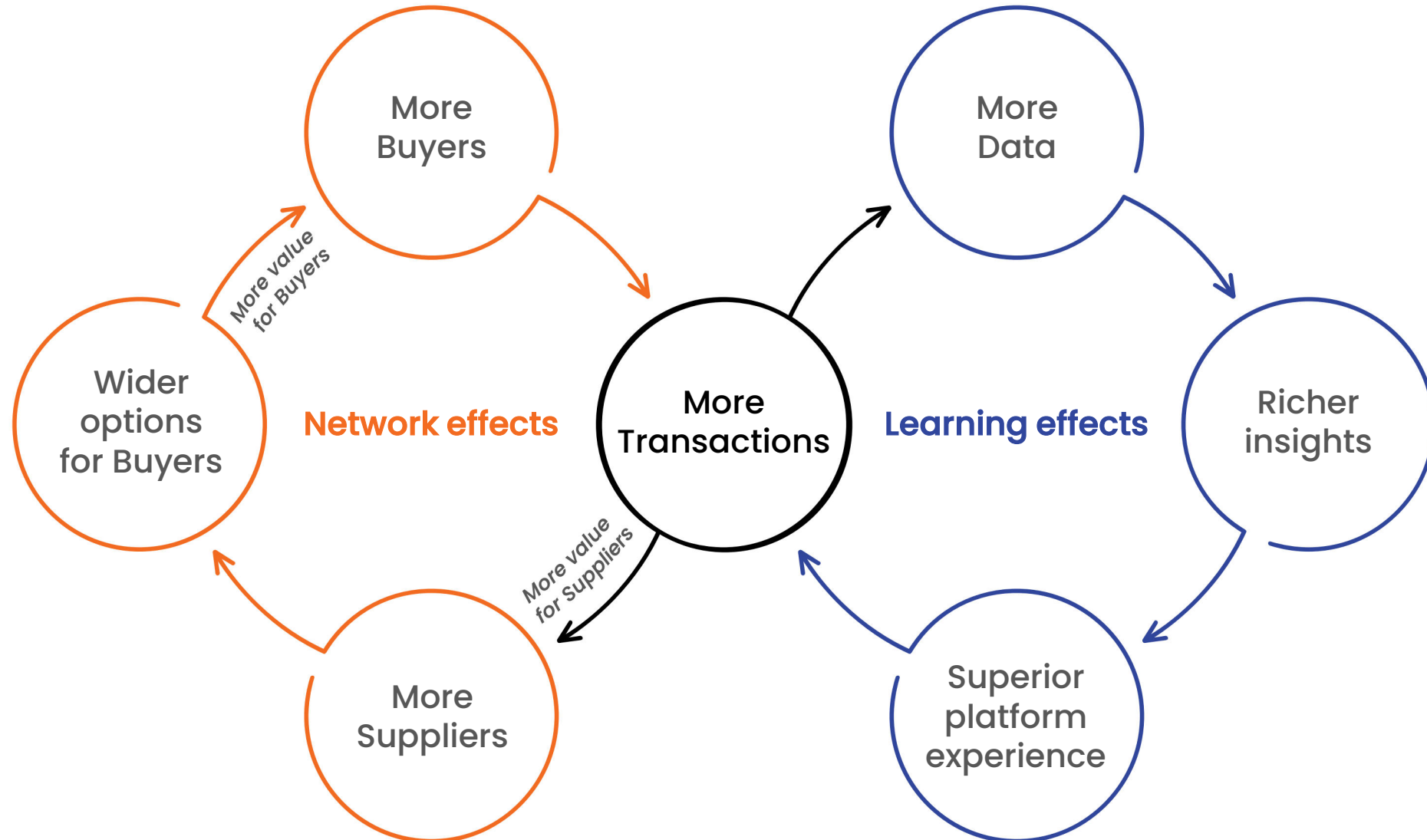


## Our technology enables quick access to new supply



1. Know your customer; 2. As reported in 2024-25 Annual Report

# Interlinked flywheels enhance value proposition for our partners



# Our dynamic founding team is backed by an experienced board...



Ravindra Dhariwal  
Chairman and Independent  
Director  
Prior : Pepsico



Ankush Nijhawan  
Co-founder, Joint Managing  
Director  
Prior: Nijhawan Group



Gaurav Bhatnagar  
Co-founder, Joint Managing  
Director  
Prior : Microsoft



Akshat Verma  
Chief Technology Officer &  
Whole-time Director  
Prior : MakeMyTrip



Bhaskar Pramanik  
Independent Director  
Prior : Microsoft



Rahul Bhatnagar  
Independent Director  
Prior : Pepsico



Anuranjita Kumar  
Independent Director  
Prior : Royal Bank of Scotland



Shantanu Rastogi  
Non-Executive Director  
Prior : APAX Partners

# ...and is supported by a deeply experienced team



**Gerardo Del Rio**  
President – International

Prior: Hotelbeds, Dida Travel  
Education: BBA Mexico



**Melissa Krueger**  
CEO – Classic Vacations

Prior: Travel Impressions  
Education: California State University



**Akshat Verma**  
Chief Technology Officer

Prior: MakeMyTrip  
Education: IIT Delhi, IIT  
Kharagpur



**Nishant Misra**  
Chief Product Officer

Prior: Deutsche Bank  
Education: IIT Kanpur



**Peter Palli**  
Chief Supply Officer

Prior: Hilton, IHG



**Aarish Khan**  
Chief Commercial Officer,  
India

Prior: Times Internet



**KA Hamid**  
Chief Business Officer – Airlines  
India

Prior: Midair Express  
Education: India International  
Trade Center



**Vikas Jain**  
Chief Financial Officer

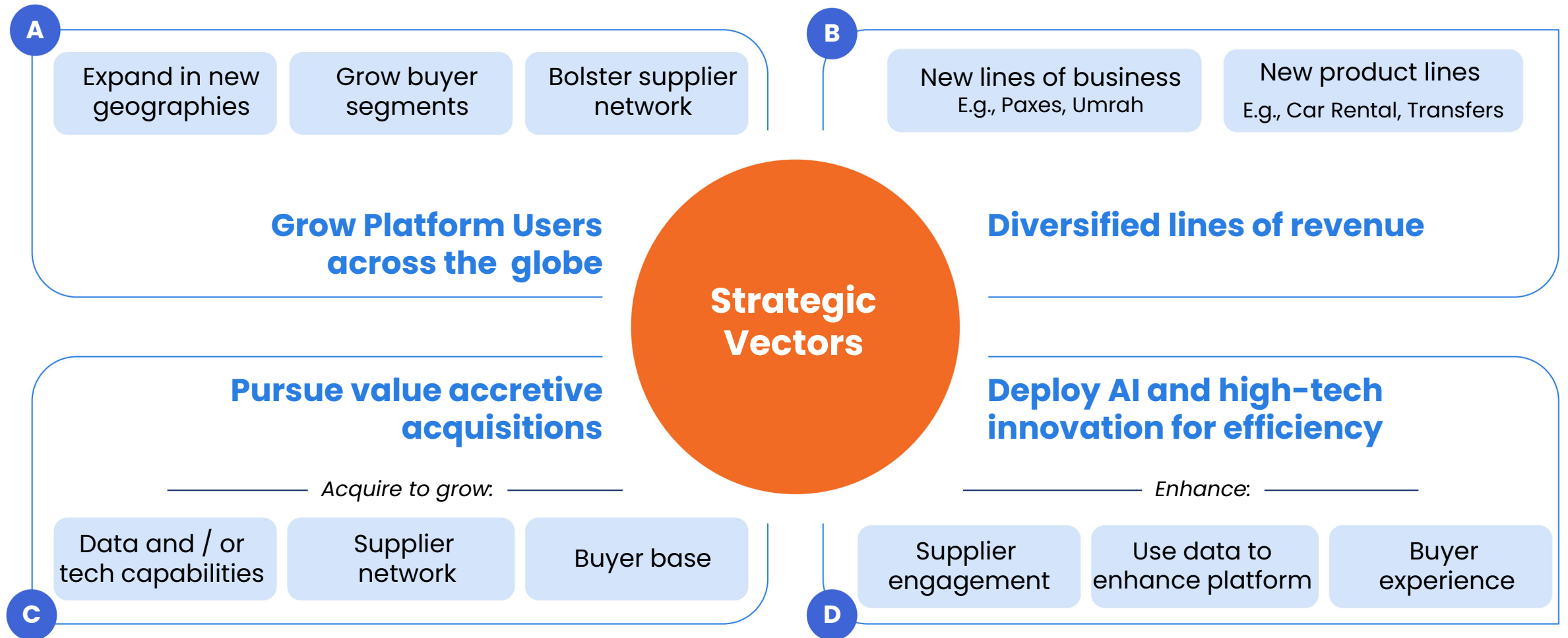
Prior: Ibibo  
Education: ICAI, SRCC



**Pramendra Tomar**  
Senior Vice President – General  
Counsel

Prior: Ola Electric  
Education: Fellow member ICSI,  
Law Graduate Delhi University

# Our strategic vectors that contributed to rapid growth



# Our journey of over 20 years



Strong YoY GTV growth



Driving growth through business diversification



Investment in technology driving operating leverage

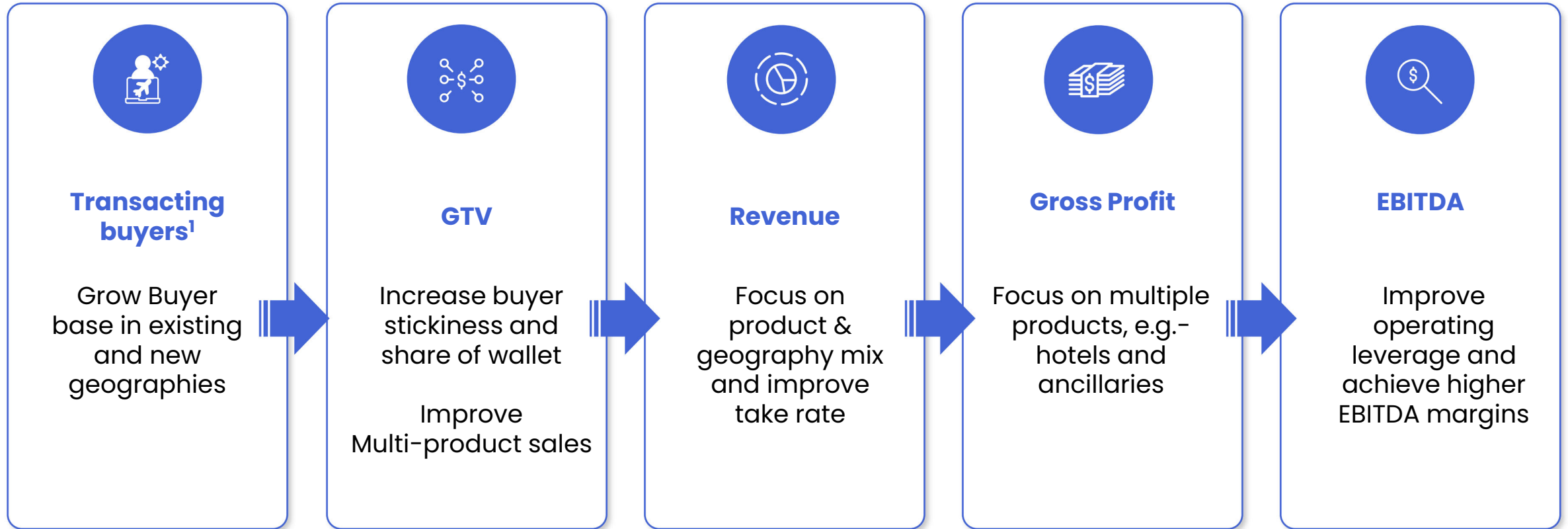


Capital efficient business model with strong cash generation



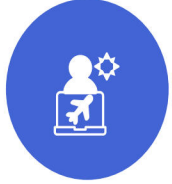
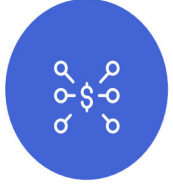

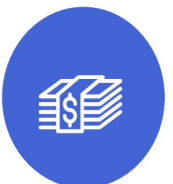
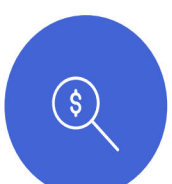
Delivering positive shareholder returns

# Our Business Approach



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

# Strong quarter, demonstrating structural resilience against geopolitical headwinds

	 Transacting buyers (Monthly)	 GTV	 Revenue	 Gross Profit	 Adj. EBITDA
<b>Reported</b> <i>(TBO Organic + CV)</i>	<b>32,751</b> Up 15% YoY	<b>10,079 Cr.</b> Up 29% YoY	<b>814 Cr.</b> Up 83% YoY	<b>494 Cr.</b> Up 59% YoY	<b>111 Cr.</b> Up 40% YoY
<b>TBO Organic</b>	<b>30,063</b> Up 6% YoY	<b>9,038 Cr.</b> Up 16% YoY	<b>542 Cr.</b> Up 21% YoY	<b>355 Cr.</b> Up 14% YoY	<b>83 Cr.</b> Up 5% YoY

# KPI Metrics (Without Classic Vacations)

Particulars	Quarter ended		
	March 31,2026	December 31,2025	March 31,2025
<b>Monthly Transacting Buyers (number)</b>			
- India	17,806	18,444	18,436
- International	12,257	12,818	9,973
<b>Total</b>	<b>30,063</b>	<b>31,262</b>	<b>28,409</b>
<b>GTV (₹ crore) - Source Market</b>			
- India	3,709.3	3,723.9	3,391.4
- International	5,328.5	4,940.2	4,396.4
<b>Total</b>	<b>9,037.9</b>	<b>8,664.1</b>	<b>7,787.8</b>
<b>GTV Mix (%) – Source Market</b>			
- India	41.0%	43.0%	43.5%
- International	59.0%	57.0%	56.5%
<b>GTV – Product (₹ crore)</b>			
- Airlines	3,384.4	3,329.2	3,092.2
- Hotels and ancillary	5,653.5	5,335.0	4,695.7
<b>Total</b>	<b>9,037.9</b>	<b>8,664.1</b>	<b>7,787.8</b>
<b>GTV Mix (%) – Product</b>			
- Airlines	37.4%	38.4%	39.7%
- Hotels and ancillary	62.6%	61.6%	60.3%
<b>Revenue from operations (₹ crore) – Product</b>			
- Airlines	77.4	77.3	79.4
- Hotels and ancillary	445.9	432.2	356.4
- Others	18.3	14.0	10.3
<b>Total</b>	<b>541.6</b>	<b>523.6</b>	<b>446.1</b>
<b>Take Rate (%) – Product</b>			
- Airlines	2.3%	2.3%	2.6%
- Hotels and ancillary	7.9%	8.1%	7.6%
<b>Total</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.7%</b>

# KPI Metrics (Without Classic Vacations)

Particulars	Quarter ended		
	March 31,2026	December 31,2025	March 31,2025
<b>Gross Profit (₹ crore) – Product</b>			
- Airlines	37.9	39.9	38.8
- Hotels and ancillary	299.3	298.5	262.5
- Others	17.8	13.5	9.6
<b>Total</b>	<b>355.1</b>	<b>351.9</b>	<b>310.9</b>
<b>Revenue from operations (₹ crore) – Source Market</b>			
- India	98.1	99.9	102.0
- International	443.5	423.7	344.1
<b>Total</b>	<b>541.6</b>	<b>523.6</b>	<b>446.1</b>
<b>Take Rate (%) – Source Market</b>			
- India	2.6%	2.7%	3.0%
- International	8.3%	8.6%	7.8%
<b>Total</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.7%</b>
<b>Gross Profit (₹ crore) – Source Market</b>			
- India	46.5	50.5	53.0
- International	308.6	301.4	257.9
<b>Total</b>	<b>355.1</b>	<b>351.9</b>	<b>310.9</b>
<b>EBITDA (₹ crore)</b>	<b>78.4</b>	<b>82.7</b>	<b>71.6</b>
<b>Adjusted EBITDA (₹ crore)</b>	<b>83.4</b>	<b>88.4</b>	<b>79.1</b>
<b>EBITDA Margin (%)</b>	<b>14.48%</b>	<b>15.79%</b>	<b>16.05%</b>
<b>Adjusted EBITDA Margin</b>	<b>15.40%</b>	<b>16.87%</b>	<b>17.73%</b>
<b>EBITDA (before aquisition related cost) (₹ crore)</b>	<b>78.4</b>	<b>83.3</b>	<b>71.6</b>
<b>Adj EBITDA (before aquisition related cost) (₹ crore)</b>	<b>83.4</b>	<b>88.9</b>	<b>79.1</b>
<b>EBITDA (before aquisition related cost) Margin (%)</b>	<b>14.48%</b>	<b>15.90%</b>	<b>16.05%</b>
<b>Adj EBITDA (before aquisition related cost) Margin (%)</b>	<b>15.40%</b>	<b>16.98%</b>	<b>17.73%</b>

# Our Strengths

**Our financial and operational performance has showcased consistent results over past few years**

- 1 Platform creating network effect with interlinked flywheels to enhance value proposition for partners**
- 2 Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products**
- 3 Ability to generate and leverage large data assets**
- 4 Data driven decision making across the enterprise**
- 5 Founder led company supported by experienced professional management team with deep travel and technology expertise**
- 6 Capital efficient business model with a combination of sustainable growth**

Thank You!

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