

# Travel Simplified



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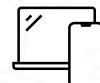
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You can also find this report online  
[www.tbo.com](http://www.tbo.com)

# TBO at a Glance



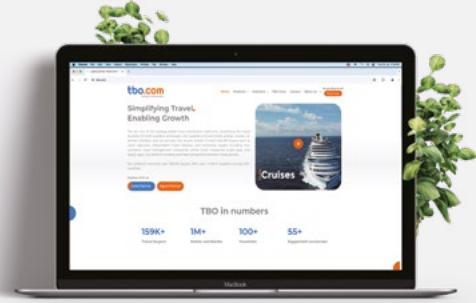
**45,000+**

Annual Transacting  
buyers



**44,000+**

Bookings per day through  
the platform



**47+**

Countries with  
commercial teams



**11**

Languages supported on  
the platform



# TBO at a Glance



**16 million+**

Annual number of bookings



**~7 million**

Number of room nights sold



**25,000+**

Number of destination cities



**55+**

Currencies accepted for bookings



# About Us

# Simplifying travel, enabling growth

We are one of the leading global travel distribution platform, simplifying the business of distributing travel for both suppliers and buyers. Our tech-enabled platform acts as a bridge between travel suppliers such as airlines, hotels, car rental providers, sightseeing providers on one side and travel buyers such as travel agencies, OTAs and tour operators on the other side.

Our platform enables seamless transactions between these parties. We cater to diverse travel requirements, providing a comprehensive inventory across various segments such as leisure, corporate, and religious travel, all supported by a multi-currency system with foreign exchange assistance. The shares of the company got listed at BSE and NSE, on May 15, 2024.



## Addressing key needs of suppliers and 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

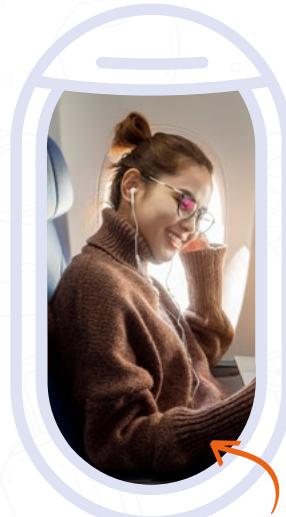


- ▶ Transact in respective local currencies
- ▶ Payments accepted in **55+ currencies**

### Service



- ▶ 24x7, multi-lingual pre- and post- booking support
- ▶ Platform supports 11 languages



# Joint Managing Directors' Message



Dear shareholders,

It is our privilege to present to you our 18<sup>th</sup> Annual Report at the end of a truly eventful year. We would like to use this opportunity to reiterate our belief in the emerging opportunities in the travel industry and share why we believe we are uniquely positioned to benefit from this rapidly changing landscape.

On May 15, 2024, TBO Tek Limited made a stellar debut on the public exchanges, with our issue being significantly oversubscribed by both retail as well as esteemed institutional investors. We are overwhelmed by this impressive response to our Initial Public Offering (IPO); it bears a strong testament to the trust our investors repose in our vision and value proposition. This new capital injection will be deployed to power growth and strengthen our platform by onboarding new buyers and suppliers.

## Global Outbound Travel is a Mega Trend

We operate in the global outbound travel space-a segment that is witnessing rapid growth. India's outbound tourism market is forecasted

to expand at 11.4%<sup>1</sup> CAGR between FY 2024 to FY 2034. Global travel spending is likely to reach nearly USD 1.8 trillion<sup>2</sup> by the year 2027, provided the sector continues to grow at this pace.

The Indian travel market mirrors this global growth trajectory. Overseas travel spending by Indians increased by 17% in FY 2024, reaching USD 31.7 billion from USD 27.1 billion recorded in FY 2023<sup>3</sup>. Healthy demand across both our outbound hotel and air sectors is powering this surge. Recent announcements of new international routes to Mauritius and Central Asia further suggest an enhanced focus on establishing global connectivity and rising outbound travel interest. With Schengen visa application demand reaching record levels, India's rise in the global tourism landscape is evident.

We believe that the increasing prosperity across the globe, combined with the distinct demographic changes happening in the developed and developing economies will have a profound impact on the outbound travel landscape. The developing



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world has a younger demographic which is just now starting to cross key thresholds of income growth. This would create a very large population of young people having the means as well as desire to travel overseas. The coming decade will see rapid growth of outbound travel from emerging economies like India, China, Brazil, Indonesia, and South Africa. On the other hand, the developed world is seeing a very different demographic change. The average traveler is much older and much more prosperous and has traveled extensively before. This traveler profile will continue to look for newer and more complex experiences. We expect this trend to lead to higher travel spending and emergence of new destinations and experiences.

Given the fragmented nature of outbound travel, and the fact that the travelers need advice, handholding and in-destination assistance, travel agents will continue to play an increasingly important role in outbound travel distribution.

<sup>1</sup>India Outbound Tourism Market by Future Market Insights Inc.

<sup>2</sup>Global business travel spending to reach USD 1.8 trillion by 2027": ET Travelworld Dec 21, 2023

<sup>3</sup>Indians spend record \$31.7 billion abroad in FY24, 17% rise in year" : TOI, May 22, 2024

## TBO is uniquely positioned to capitalise on these trends

We believe that we are uniquely positioned to emerge as the leading distribution platform for outbound travel. We have a significant first mover advantage in a space that is extremely fragmented and requires global presence to consolidate supply and demand. We already have a travel agent base across more than 100 countries with on the ground presence in more than 45 countries. We have spent the last several years building the technology and physical infrastructure to enable global travel distribution. Today, we service travel agencies in 11 different languages and collect payments in 55+ countries. Since we operate as an online platform, there are inherent network effects in our business which ensures that our topline growth is faster than our active buyer growth. Our business model doesn't require an injection of working capital and because transactions are fulfilled online, we demonstrate strong operating leverage with topline growth. The company has a history of doing successful global acquisitions and is well positioned to continue to focus on identifying more inorganic growth opportunities globally.

## TBO continued to demonstrated profitable growth in FY24

We delivered stellar growth in both top line as well as bottom line in FY23-24 with a healthy free cash generation. Our Gross Transaction Value (GTV) skyrocketed to an impressive INR 26,536 crore-a significant leap from INR 22,324 crore the previous year. This performance highlights our strong market position and the success of our innovative strategies. Our revenue soared to INR 1,393 crore, marking a 30.8% increase year-over-year, while our profit after tax (PAT) reached INR 201 crore, reflecting our operational efficiency and ability to respond to dynamic market trends with agility.

On the operational front as well, our performance has been nothing short of spectacular. We reached over 45,000 annual transacting buyers and facilitated more than 44,000 bookings every single day. Our ability to support transactions in 55+ currencies speaks volumes about our global adaptability. At the heart of our enduring success is a dedicated team comprising over 2,000 individuals spread across 47 plus countries. By fostering a supportive and empowered work environment, we ensure that our team of go-getters stays motivated and aligned with our broader objectives.

## Continued focus on our strategic imperatives in FY25

The company will continue to focus on its key strategic imperatives in FY25. The first and foremost growth lever in our business is to increase the size of our network. This means ongoing investment in adding more buyers and suppliers on the platform. Key initiatives are underway to improve sales efficiency of our global buyer onboarding teams. Technology investments in making our supplier

onboarding more seamless will help accelerate the growth of our supplier base. Apart from organic growth, the company will be actively looking for inorganic opportunities as well.

We will continue to add more value to the platform. With this objective, we recently introduced the ability to book Europe rail products on the platform. We will continue to expand this and other lines of business to add more value for our travel agents. We believe that these investments help increase engagement of our buyer base and help us attract new buyers on the platform.

Finally, technology and data investments will continue to play a key role in strengthening the platform. We will continue to modernise the technology architecture, while investing in using data better to improve conversion and engagement of the buyers on the platform.

We also expect our acquisition of Jumbonline to meaningfully contribute to the top line as well as bottom line of the business in FY25.

## Vote of thanks

In closing, we would like to extend our heartfelt gratitude to our shareholders, partners and team members for their persistent support and dedication. Together, we have built a solid foundation for long-term success. We are optimistic about the journey ahead as we continue to simplify travels and deliver exceptional value to all our stakeholders.

Warm regards,

**Ankush Nijhawan  
& Gaurav Bhatnagar**  
Joint Managing Directors



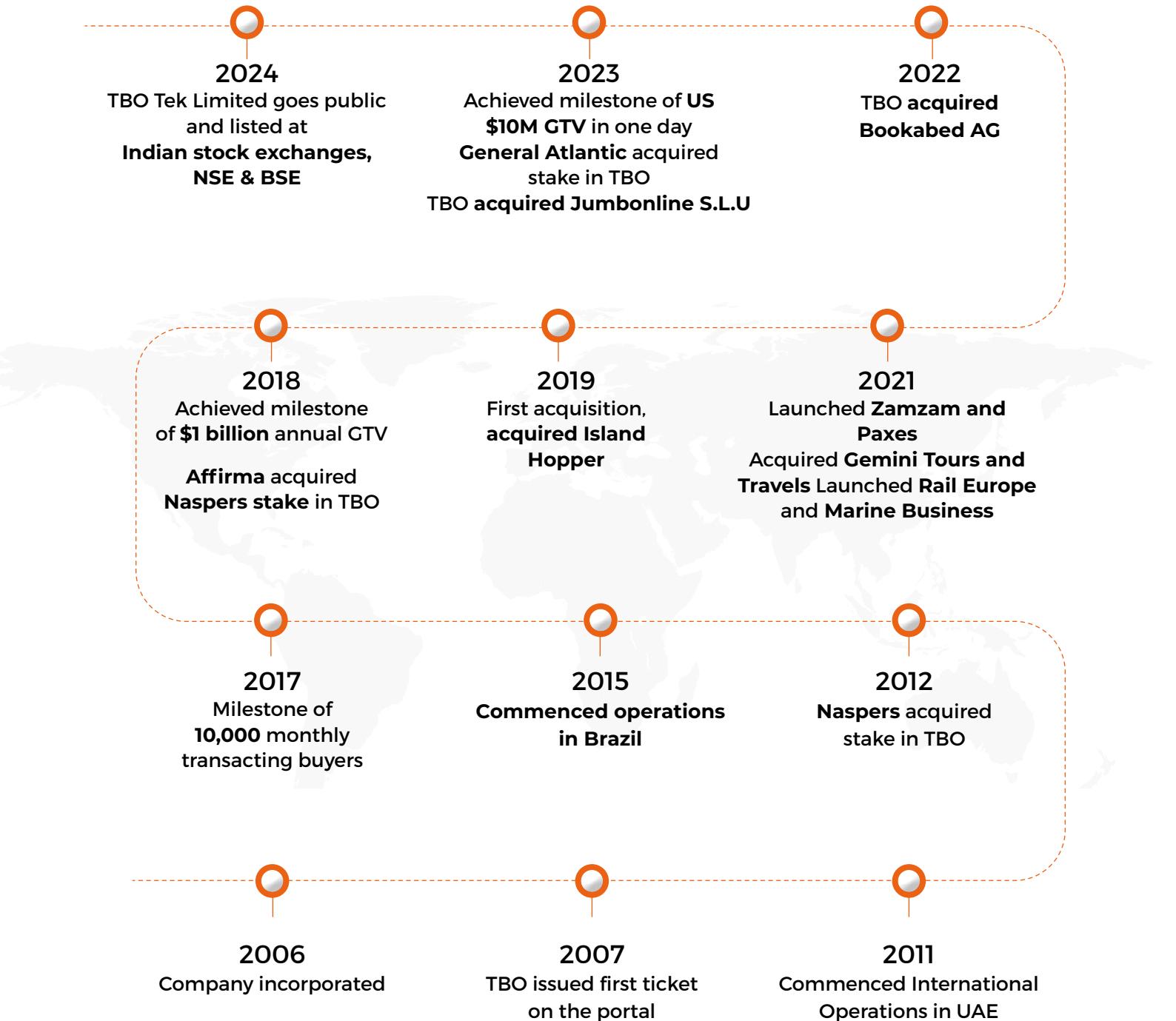
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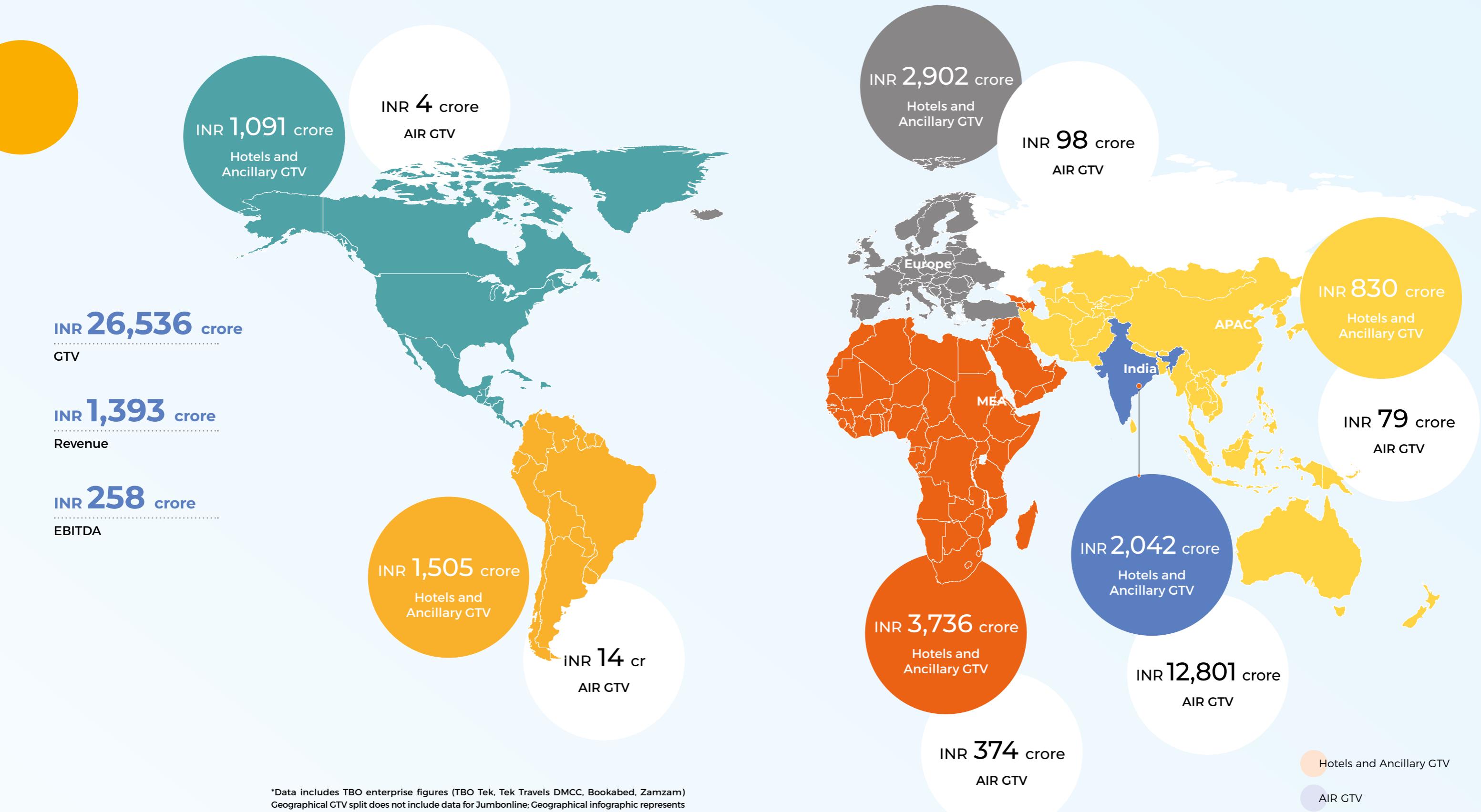
# Listing Ceremony



# Crossing New Milestones, Reaching New Heights

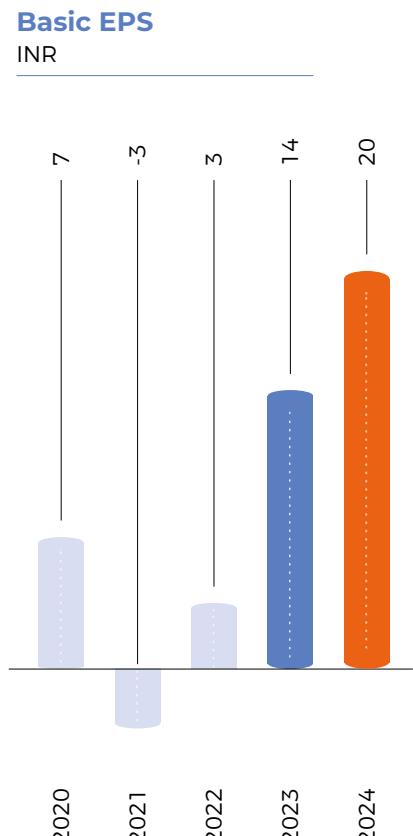
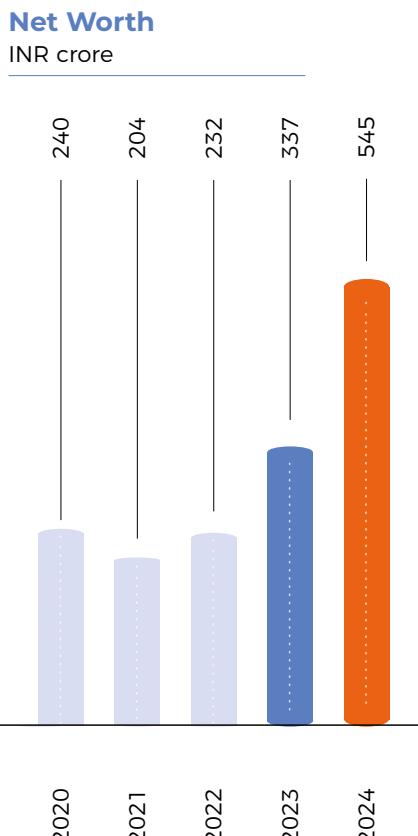
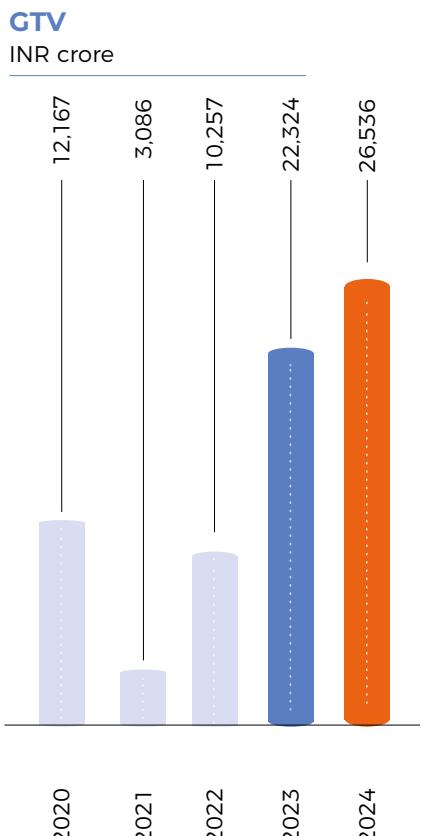
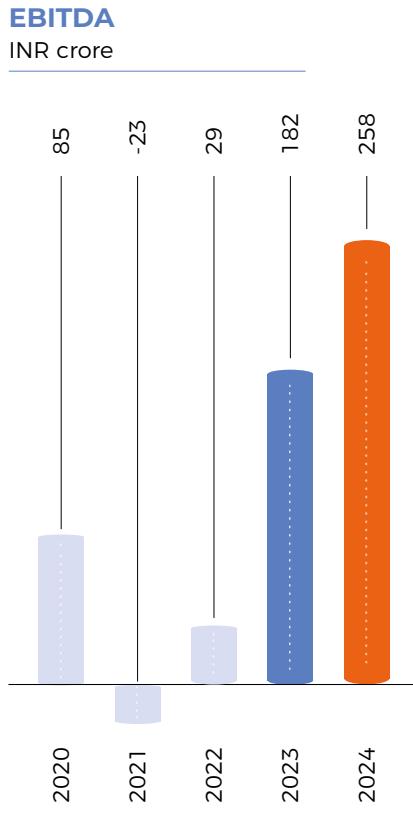
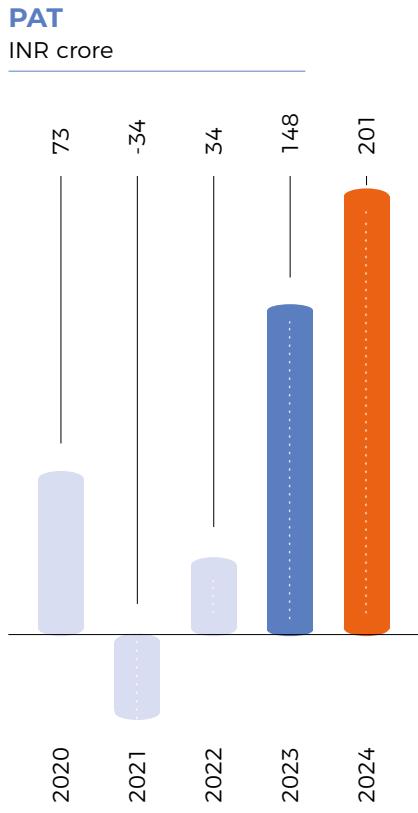
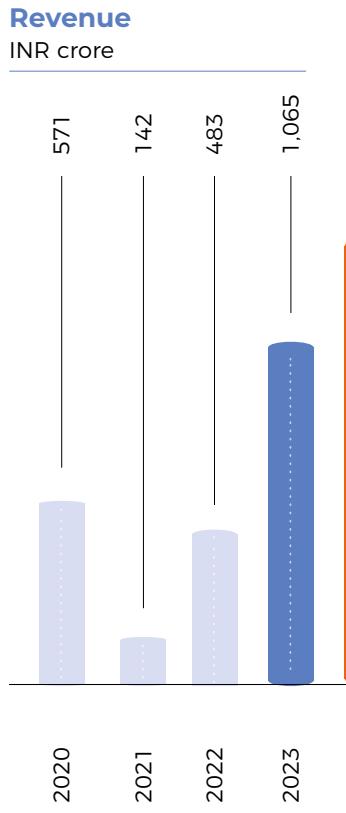


## Growing Our Geographic Footprint



\*Data includes TBO enterprise figures (TBO Tek, Tek Travels DMCC, Bookabed, Zamzam)  
Geographical GTV split does not include data for Jumbonline. Geographical infographic represents source country Wise distribution of GTV; 1. GP % = Gross Profit / Revenue from operations; Gross Profit computed as revenue from operations less service fees

## Key Financial Highlights



# Key Operational Highlights

Particulars	Fiscal	
	2024	2023
<b>Monthly Transacting Buyers (number)</b>		
- India	18,529	17,897
- International	7,952	6,633
<b>Total</b>	<b>26,481</b>	<b>24,530</b>
<b>GTV (INR crore) - Source Market</b>		
- India	14,843	13,408
- International	11,692	8,916
<b>Total</b>	<b>26,536</b>	<b>22,324</b>
<b>GTV Mix (%) - Source Market</b>		
- India	56%	60%
- International	44%	40%
<b>GTV - Product (INR crore)</b>		
- Airlines	13,377	12,360
- Hotels and ancillary	13,159	9,963
<b>Total</b>	<b>26,536</b>	<b>22,324</b>
<b>GTV Mix (%) - Product</b>		
- Airlines	50%	55%
- Hotels and ancillary	50%	45%
<b>Revenue from operations (INR crore)</b>		
- Product		
-   Airlines	347	321
-   Hotels and ancillary	1,014	722
-   Others	33	22
<b>Total</b>	<b>1,393</b>	<b>1,065</b>

# Evolving Traveler Landscape and Market Opportunities



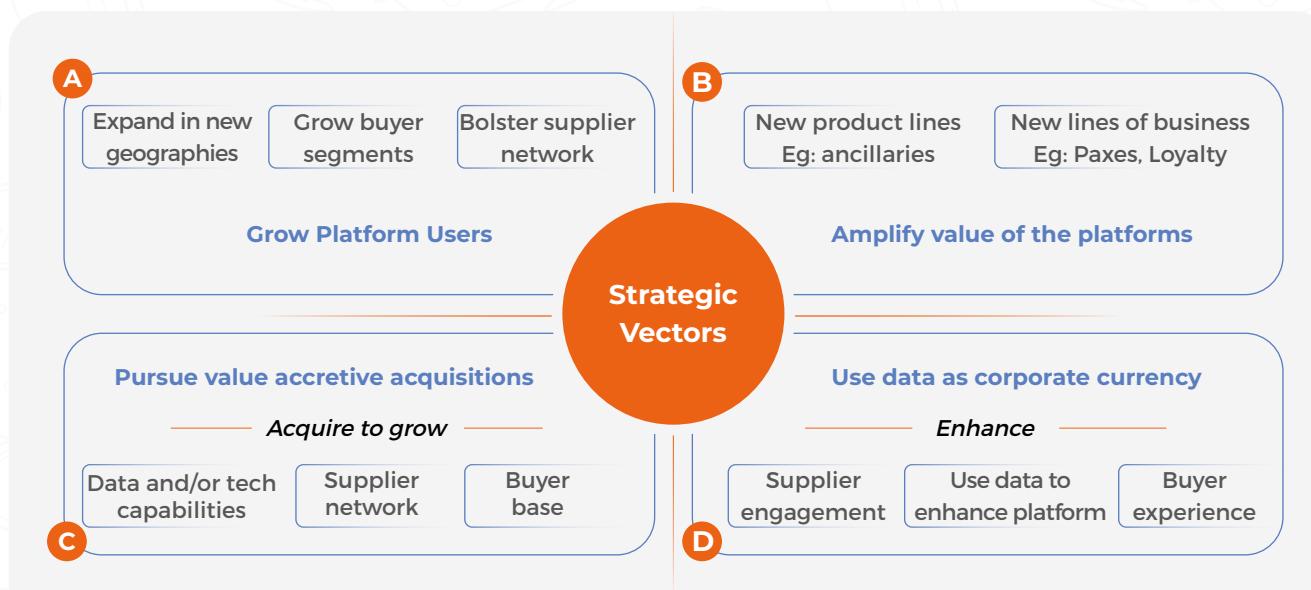
In the year 2023 the travel and tourism industry stood at US\$ 1.9 trillion, and is expected to grow at a CAGR of approximately 8.2% to reach US\$ 2.6 trillion in 2027.

At TBO, our business solutions aim to solve problems of discovery, trust, transactions and service by aggregating global travel supply and travel demand on one platform and by enabling Buyers and Suppliers to transact seamlessly. We function with a high operating leverage that translates to increased profitability.

Worldwide travel and tourism has evolved with experienced travelers traditionally favoring developed countries such as the United States of America (USA) and Europe. However, we are witnessing a growing trend where first-time travelers are now exploring unique destinations. Generation Z are active on various social media platforms, spend their money differently and have their own perspectives on how they touch the world through their explorations. With predominant social media influence, Gen Z and young travelers are seeking unique and 'insta-worthy' destinations and experiences. This unique offering of travel experience has resulted in growing number of first-time travelers.

We strongly believe that this trend of growing diversity in who is traveling, why they are traveling and where they are traveling to, creates a large opportunity for Buyers as well as Suppliers. Suppliers such as hotels, experience providers and car rental companies can expect to serve guests from a large number of geographies. Similarly, Buyers can expect to serve a growing variety of travelers, who are willing to spend more on travel and are constantly exploring newer destinations to travel.

# Our strategic Vectors that Contributed to Rapid Growth



## Expanding Buyer and Supplier Base

We are committed to expand our reach and value proposition for both buyers and suppliers. We will continue focusing on strengthening our Buyer base in both, existing markets and new markets by continuing to invest in growing our on-ground sales team. We will be investing in building platform led growth capabilities. We will make strategic investments to expand our global supply footprint, prioritising destinations that have high demand and that are of most interest to our Buyers. We are also focused on diversifying our supply base. We will continue to add complementary products to our portfolio, such as cruise and rail in a similar manner that we added car rentals and cruises.

## Amplifying Platform Value

Our modular platform allows us to develop new business lines that leverage our existing capabilities. For example, we successfully launched Zamzam for Umrah travel and Paxes

for the corporate travel market. These represent significant opportunities in large, growing markets. Furthermore, we are well-positioned to capture a share of the lucrative ancillary services market (transfers, sightseeing, car rentals, cruises) through our established platform and high daily transaction volume.

## Selective Acquisitions

We will complement our growth strategy by pursuing strategic acquisitions. For example, we acquired BookaBed, a B2B accommodation supplier, and Jumbonline, a Spanish company with over 40 years of tourism experience. These acquisitions are helping us expand in Europe and gain direct access to hotel supplies.

We will continue to focus on identifying target companies based on following two investment criteria oriented around value creation with the goal of using inorganic growth as a key lever to grow market share and drive our industry leading position:

- ▶ acquire companies with strong supply and distribution capabilities in fragmented markets that can grow faster by leveraging our scale and network of partners; and
- ▶ build an ecosystem around our platform to enhance the long-term value of our platform for Buyers and Suppliers.

## Data as Corporate Currency

We have established a data warehouse and pipeline setup to drive our data-led initiatives. Our data pipelines provide access to enterprise and operational data, which we analyze to generate actionable insights for internal processes and partners. Data-driven decision-making supports our sales, product, supply, revenue management, technology, and operations teams.

We leverage search, transaction, payment, and support data to improve our offering for our buyers.

# Simplifying Travel with Motivated Workforce

Our motivated work force represents a key pillar of the Company's success. We foster a strong and diverse work environment where employees are empowered to excel through a positive and supportive work environment.

## Global sales teams

Our global sales team, located across 47 plus countries, play a vital role in onboarding new buyers and suppliers.

We are expanding into new markets across multiple geographies. By strategically increasing our on-ground presence, we aim to cultivate a strong buyer base not only in our existing

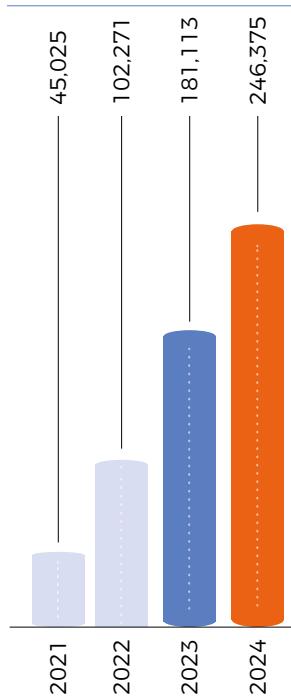
markets but also in these emerging territories. To achieve this goal, we will invest in customised marketing and sales initiatives tailored to the specific needs and preferences of each region. This comprehensive approach will allow us to attract a wider range of buyers and solidify our position as a leading travel distribution platform.

## Dedicated workforce

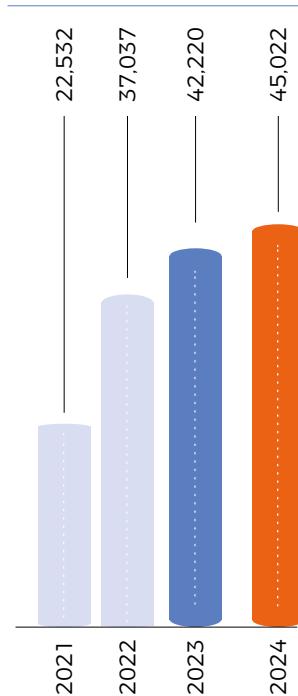
To ensure efficient operations, we leverage a combination of talent, skill and dedication. Our core team provides the foundation for our success, while we also collaborate with skilled retainers and service providers for different specialised tasks and services. Additionally, we partner with contractors to fulfill specific operational requirements, such as housekeeping and security.

We maintain a harmonious work environment free of unionisation and work stoppages since our inception. This collaborative spirit allows us to focus on continuous improvement and innovation. By investing in our people and fostering a culture of engagement, we are building a strong foundation for future growth.

## Suppliers



## Buyers



# Life at TBO



# TBO's People Philosophy

At TBO, our people are the cornerstone of our operations, driving our continued success. We are continuously working to create an environment of empowerment through well-defined policies that reflect our core values, celebrate meritocracy and provide ample professional and personal development opportunities.

## Values that we hold dear



## FY 23-24 Key People Highlights

**2,000+**

Total Global Headcount

**900+**

New hires



Male



Female

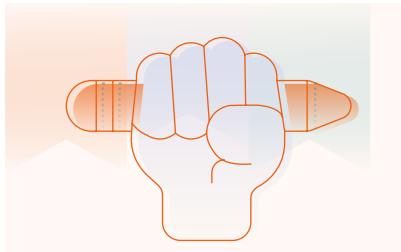
**7 : 3**

Enterprise Gender ratio

## Pillars of Our People Philosophy

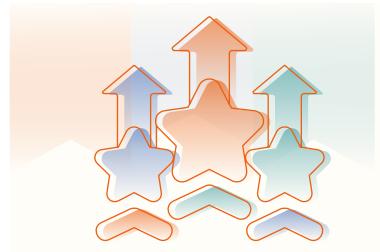
### Entrepreneurial Spirit

Inspiring our people with meaningful work and passionate teams, we foster an entrepreneurial spirit that enables them to find purpose and make an impact



### Excellence at Workplace

Creating a dynamic, rewarding and inclusive work environment where our people thrive and excel



### Care for employees

Prioritising the wellbeing and growth of our employees through personalised care and support



At TBO, we cultivate a dynamic and entrepreneurial spirit that fuels our relentless pursuit of growth and innovation. We foster an "owner's mindset" amongst our employees, encouraging them to take initiative, think creatively, and strive for best-in-class products and services. This philosophy permeates our entire organisation, empowering employees at all levels to assume ownership of their work and make impactful decisions that contribute to our success. We embrace calculated risks and view challenges as potential stepping stones to growth. Our culture of learning from failures and seeking opportunities for innovation not only drives individual development but also propels our collective entrepreneurial spirit forward. To further solidify this philosophy, we implemented an Employee Stock Ownership Plan (ESOP) in September 2021, providing employees a stake in the company's future and aligning their success with ours.

TBO is dedicated to building a workplace that prioritises excellence. We utilise people analytics to glean valuable insights from data, guiding strategic decisions and program development. Our TBO Touch initiative identifies potential retention risks through predictive analytics, allowing us to proactively strengthen feedback mechanisms and development opportunities. Employee feedback through the TBO Voice platform is meticulously analyzed to identify areas of strength and improvement, informing the creation of action plans. Furthermore, our global TBO Honours program acknowledges and incentivizes outstanding contributions, fostering a culture of appreciation and high performance. We cultivate a meritocratic environment where individuals are recognised and rewarded based on their abilities and achievements, as evidenced by our PEP-UP performance management program with its focus on clear goal alignment, regular reviews, and a robust feedback loop.

Recognising that employee well-being is fundamental to a positive and productive work environment, TBO prioritises the care of our team members. Our comprehensive benefits package, including maternity leave, insurance options, and healthcare coverage, demonstrates this commitment. We go beyond the traditional by fostering a culture of health and well-being through various initiatives. A key program is our Associate Assistance Program, which partners with a leading organisation to provide mental and emotional support services not just for employees but also for their families, reflecting our holistic approach to employee well-being.

# Humanizing the Brand

TBO's "Real Stories. Real People" campaign exemplifies a transformative approach in B2B travel tech marketing. By spotlighting the achievements of its partners and employees, the campaign not only enhances brand awareness but also humanizes the brand, fostering deep emotional connections with stakeholders. With impressive results including millions of impressions, substantial social media engagement, and significant cost savings, TBO's campaign underscores its effective use of storytelling to drive both brand loyalty and business growth in the competitive travel industry.



Sathis M. Aravinda



“ I am the Regional Director of Millennium Hotels and Resorts, Middle East and Africa. We have a lot of partners and a lot of friends in the industry and TBO is one of the preferred partners for us. We work with TBO in terms of developing different source markets, and different clientele, exposing our hotels to very niche markets. Partnerships like TBO are very important for our business and we treat them not like our partners but as friends. ”



Mark Clifford



“ As O' HANRAHAN Travel reaches its hundredth year; I am pleased to say I have been associated with the company since long. Technology has seen massive changes in these years. When I first started, all airlines had handwritten tickets and the processes needed to be done manually. But circumstances have changed as everything now can happen at the push of a button. This is where we have found an invaluable partnership with TBO Tek. Their system helps us to deal with business, seamlessly and at a global scale. With the touch of a button, they have simplified travel. ”



Asma Kolsawala



“ I am the Managing Director of Four Ways Tourism. We offer everything at Four Ways from luxurious escapes to budget-friendly getaways and TBO has been our steady partner for two generations now. With this collaboration, we are able to provide an extensive hotel network to consistently find the perfect fit for our clients' diverse needs. This industry, I feel like, is constantly changing, tomorrow it will be more advanced. With TBO we are going to keep ourselves digitally and technically advanced. We are eager to tackle the future and curate more services together with TBO. ”



Dilpreet Kaur



“ I am the Senior Manager of Human Resources at TBO India. I joined the organisation in 2011 and have seen the family grow from strength to strength. The best part about working in this dynamic environment is learning leadership and accountability. We deal with the good and the bad as a team and at the end of the day look toward cumulative growth. At TBO, teamwork is not a buzzword; it is a philosophy that drives organisation success. This is what empowers us to be leaders. ”



Nikolas Ioannou



“ I am the Senior Contracting Manager for Europe and have been associated with TBO for three years now. I have traveled all over the world in different TBO offices and have experienced diverse cultures and environments. The one thing that amazes me each time is that despite our diversity I have always felt a strong sense of unity among employees in each country. It is as if we are all a big family; the TBO family. This is what makes TBO special. ”



Elsa Abigail



“ I am the Principal Account Manager for TBO, at Jakarta. I am the youngest in the company and I am glad that the company has provided me with an empowering and positive working environment. I get the opportunity to learn from a group of extremely talented yet humble seniors and we share our learnings and grow together. I think this is what makes TBO great! ”



Amit Khanna



“ I am the Head of Sales for International Airlines and I have been friends with the TBO family for nearly two decades. The one thing that sets TBO apart from the rest is its openness to ideas. I always say ideas are contagious and the best ones always spread. TBO has always fostered a sense of belonging in the employees and that is what gives them the scope and the opportunity to always speak their mind. Good ideas do not care about your rank, it is effective either way. I feel like we are not a team but a family and we are growing with each passing day. ”

# tbo cares

## Investing in a sustainable future

At TBO, we understand that environmental and social responsibilities are integral to our long-term success. We are committed to implementing practices that minimise our environmental impact and contribute to a more sustainable future for all stakeholders.

### Supporting renewable energy research

We partnered with the prestigious Indian Institute of Technology Madras (IIT Madras), a leader in energy research and development. Our contribution funded the creation of a new course focused on Renewable Energy (RE) and Electric Vehicles (EV). This innovative program equips students from diverse engineering backgrounds with the knowledge and skills necessary to drive the transition towards a clean energy future. By empowering the next generation of engineers, we can accelerate the development and adoption of sustainable energy solutions.

### Taking action for a cleaner world

We believe in taking concrete steps to address environmental challenges. Partnering with **Companies of Good and Dubai Municipality**, we launched their TBO Cares initiative focused on environmental clean-up efforts. A team of TBO employees volunteered their time to remove waste from the desert surrounding Dubai. This initiative not

only resulted in the collection of 150 kg of trash within a single hour, but also served as a powerful symbol of our commitment to environmental stewardship. We are exploring additional opportunities to partner with organisations that share our dedication to protecting the planet.



### Socially aware

We understand that true success extends beyond the bottom line. We are committed to operating as a responsible corporate citizen, integrating social and environmental considerations into our core business practices. Through our Corporate Social Responsibility (CSR) initiatives, we strive to make a positive impact in the communities we serve by investing in the future workforce.

### Key focus areas



For fiscal 2024, our contribution towards corporate social responsibility activities was **INR 92 Lakhs**.



## Education

### TBO funded School Development Project

**Project:** Bhartiya Jansewa Sansthan (BJS) strives to uplift living standards, provide education, and create livelihoods in tribal, rural, and slum areas across India. TBO's funding facilitated the construction and procurement of raw materials for Bhartiya Sishu Vidya Mandir, a school in Chatiposh, District Sambalpur, Orissa. This partnership aims to support underprivileged students in the tribal area.

### TBO Mahalonobis Fellowship Program

**Program:** Indraprastha Institute of Information Technology Delhi (IIIT-Delhi), established by an act of the Delhi legislature, is dedicated to R&D, educational programs, and degree conferral. TBO has partnered with IIIT-Delhi to sponsor the PhD fellowships of two students under the TBO MAHALONOBIS Fellowship Program for a duration of three years, commencing this year. The fellowship encompasses comprehensive support for research and development, financial aid, mentorship, and professional growth.



TBO Mahalonobis Fellowship Program



TBO funded School Development Project



## Healthcare

### TBO supported Toilet Block Enhancements

**Enhancements:** Sewa Bharti is committed to enhancing education, skill development, women's empowerment, and health among the socially and economically disadvantaged. With TBO's support, Sewa Bharti renovated and repaired four toilet blocks, each with at least 10 toilets, at Sewa Dham Vidya Mandir Senior Secondary School. This project benefits approximately 300 students and 35 staff members.



TBO supported Toilet Block Enhancements



## Community empowerment

### TBO enabled Women Empowerment

**Training:** InterGlobe Foundation, based in Delhi, focuses on culture and heritage preservation, environmental protection, and livelihood promotion. TBO's funds were used for training programs, including Field Campaigns, Business Development Training, and Mentor Honorariums, to empower women.



**TBO enabled Women Empowerment Training**

## Fostering engagement

### TBO sponsored Water Tank Construction

Panini Kanya Mahavidyalaya operates on the traditional Gurukul system, providing vocational and traditional education to girls, with a focus on musical abilities. TBO supported the procurement of raw materials for constructing a water tank to cater to the basic needs of the students and staff at Panini Kanya Mahavidyalaya, Varanasi.



**TBO sponsored Water Tank Construction for students and staff**



### TBO assisted Renewable Energy Research

IIT Madras is at the forefront of technology development in the energy sector, focusing on public benefit through commercialisation. The Center for Excellence in Energy and Telecommunication (CEET) is doing R&D in key technology areas of Renewable Energy and Storage Devices, which will help India achieve net zero goals by 2070. TBO supported the creation of a communication protocol between the Battery Management System and the Management Server.

## We are a good sport

We also hosted the **TBO Cup**, the biggest sports tournament for travel agents. This year, we expanded the event to include not only cricket but also football, catering to a wider range of interests within the travel agent community. Held at a premier indoor sports venue in Dubai, the TBO Cup offered a fun and social atmosphere for travel agents to connect, network, and celebrate their competitive spirit. With over 200 participants and exciting prizes, the TBO Cup proved to be a resounding success, fostering a sense of community and engagement among our valued partners.



## Celebrating togetherness

At TBO, we believe in building strong relationships with our valued partners. This year, we hosted a series of **Iftar** celebrations across six countries, including UAE, Kuwait, Qatar, Azerbaijan, Malaysia, and Indonesia. These events provided an opportunity to connect with travel agents during the holy month of Ramadan and express our appreciation for their continued business. The **Iftars**, sponsored by our strategic partners like the Saudi Tourism Authority and the Hilton Group, brought together over 750 travel agent owners and bookers

across seven cities. The positive response from these events motivates

us to expand this initiative to reach even more partners in the future.



## For your eyes only

At TBO, we care for the overall well-being of our teams and associates and launched our new Eyecare Initiative. Recognising the long hours our travel booking agents spend in front of screens, we have developed this program to prioritise their well-being. In the UAE, we have partnered with leading eyecare brand Aster Opticals to conduct free eye camps at travel agencies during Ramadan. This program includes free eye checks, consultations, and exclusive discounts for all TBO customers. This is just the

first step, and we are exploring similar partnerships with leading eyecare

brands across APAC and Europe to create a global eyecare initiative for our valued customers.



# TBO Tek in the Spotlight

## 2024



Certificate from Oberoi group of Hotels.



Top Producers of Swiss Travel System Products award for tbo.com by Swiss Travel System



Best Online Travel Platform – Best Online Travel Platform – B2B award for tbo.com by ET Travel World



Top Agent Award 2023 by Malaysian Airlines



Top performer for Leela Palaces, Hotels & Resorts.



Top producer 2023 award by Angsana Velavaru, for Island Hopper

# Board of Directors



**Ravindra Dharialal**

Chairman and  
Independent Director



**Ankush Nijhawan**

Co-founder and  
Joint Managing Director

Ravindra Dharialal is the Chairman and Independent Director of our Company. He holds a bachelor's degree of technology in chemical engineering from Indian Institute of Technology, Kanpur and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. He is the chairperson of Sagacito Technologies Private Limited. He was the vice president of franchise for South East Asia at Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.

Ankush Nijhawan is the Co-founder and Joint Managing Director of our Company. He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University. He has experience in the travel industry and is one of the co-founders of TBO. He is the chairperson for FICCI's Outbound Tourism Committee. He is a member of Young President's Organisation. He has appeared on CNBC-TV18's show titled 'Young Turks'. He has been named amongst the "40 Most Influential Indians under 40 2016-17" by URS Asia One. He has also been facilitated by the Economic Times as "The Game Changers of India" for his "revolutionary and unconventional contribution to Indian industry". He was appointed to our Board of Directors with effect from March 12, 2007.



**Gaurav Bhatnagar**

Co-founder and  
Joint Managing Director



**Uday Dhawan**

Non-Executive  
Nominee Director

Gaurav Bhatnagar is the Co-founder and Joint Managing Director of our Company. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is a member of the Executive Committee and the Regional Vice Chair - India at World Travel & Tourism Council (WTTC). He was previously also a co-founder of Tekriti Software Private Limited. He was appointed to our Board of Directors with effect from November 6, 2006 and has been associated with our Company since its inception.

Uday Dhawan is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was previously managing director for Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). Prior to SCPE, Uday Dhawan worked in corporate investing, M&A and corporate finance, across India and the United States with J.P. Morgan, Sabre Inc., Kotak Mahindra Capital Company Limited and Arthur Andersen & Co. He was appointed to our Board of Directors with effect from September 7, 2018.



**Rahul Bhatnagar**  
Independent Director

Rahul Bhatnagar is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with Bharti Enterprises and Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.



**Bhaskar Pramanik**  
Independent Director

Bhaskar Pramanik is an Independent Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has experience in the technology industry. He is currently on the Indian advisory board of The Schulich School of Business, York University and the advisory council of Indian Institute of Technology, Palakkad and has served as director on the central board of State Bank of India. He has been previously engaged with Microsoft Corporation (India) Private Limited as chairman and area vice president and the National Radio and Electronics Company Limited as divisional manager – business systems division. He was appointed to our Board of Directors with effect from November 24, 2021.



**Anuranjita Kumar**  
Independent Director

Anuranjita Kumar is an Independent Director of our Company. She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She has previously been engaged with the Royal Bank of Scotland and is part of the council of advisors for the American India Foundation. She is also the co-founder and chief executive officer of WeAce. She was appointed to our Board of Directors with effect from November 24, 2021.

# Corporate Information

**Chief Financial Officer****Mr. Vikas Jain****Company Secretary & Compliance Officer****Ms. Neera Chandak****Secretarial Auditors****N.K.J. & Associates,**  
Company Secretaries**Statutory Auditors****Price Waterhouse Chartered Accountants LLP****Internal Auditor****M/s. Grant Thornton Bharat LLP,**  
**Chartered Accountants****Registrar and Transfer Agent****KFin Technologies Limited**

formerly known  
as KFin Technologies  
Private Limited)  
Selenium Building, Tower  
B, Plot No. 31 & 32  
Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareedi,  
Telangana-500 032, India  
Email: einward.ris@kfintech.com;  
Tel.: + 91-40-6716 2222

**Registered Office of the Company**

E-78, South Extension Part - I,  
New Delhi 110 049, India  
Email id: corporatesecretarial@tbo.com  
Website: <https://www.tbo.com/>

**Corporate Office of the Company**

Plot No. 728, Udyog Vihar  
Phase V, Gurugram  
Haryana – 122 016, India

**List of Bankers**

HDFC Bank Ltd  
Standard Chartered Bank  
Yes Bank  
ICICI Bank

# Board's Report

Dear Members,

Your directors take great pleasure in presenting the Eighteenth Board's Report on the business and operations of TBO Tek Limited ("Company"), together with the audited financial statements for the financial year ended March 31, 2024. As this marks the inaugural report subsequent to the Initial Public Offering ("IPO") and listing of equity shares of the Company on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). (collectively referred to as the "Stock Exchanges,") the Board extends a warm welcome to public shareholders. We eagerly anticipate your continued trust and support in the future.

## FINANCIAL SUMMARY

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total income	5,600.82	4,868.27	14,154.76	10,857.71
Total expenditure	4,820.57	4,169.70	11,813.68	9,144.17
<b>Profit/ (Loss) before share of profit/ (loss) of joint venture, tax and exceptional items</b>	<b>780.25</b>	<b>698.57</b>	<b>2,341.08</b>	<b>1,713.54</b>
Share of profit/ (loss) of joint ventures	-	-	-	(0.49)
Exceptional items - expense/(income)	148.04	-	71.96	(28.90)
<b>Profit/ (Loss) before tax</b>	<b>632.21</b>	<b>698.57</b>	<b>2,269.12</b>	<b>1,741.95</b>
<b>Profit/ (Loss) after tax</b>	<b>471.78</b>	<b>516.99</b>	<b>2,005.73</b>	<b>1,484.91</b>
Other comprehensive income	(5.26)	(3.33)	(32.07)	45.37
<b>Total comprehensive income for the year</b>	<b>466.52</b>	<b>513.66</b>	<b>1,973.66</b>	<b>1,530.28</b>

In terms of the provisions of the Companies Act, 2013 ("Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Act, read with Companies (Accounts) Rules, 2014, as amended. Wherever required, the consolidated performance of the Company and its subsidiary has also been provided.

FY 2023-24 was a landmark year for your Company. During the financial year 2023-24, your Company delivered a robust consolidated Revenue growth of 31% with adjusted EBITDA growth of 35% and Net Profit after Tax growth of 35% respectively. Our remarkable trajectory has been driven by robust growth in the travel industry and our Global distribution expansion initiatives, improvement in our business saliency was one of the key drivers for improvement in our Profitability. Overall, our number of annual transacting buyers increased by 7% and Gross Transaction Value (GTV) at INR 26,536 Crores delivered a 19% Y-o-Y growth. Bookabed AG, a company acquired in the previous years, witnessed a 50% growth in GTV during the financial year 2023-24.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year 2023-24 and date of this report.

The Company maintained a strong liquidity in business, generating INR 226.50 Cr as Cash from Operating activities and ended the financial year with a healthy consolidated cash balance of INR 854.08 Cr (includes Cash and cash equivalents and other bank balances).

## STATE OF COMPANY'S AFFAIRS

The Indian travel and tourism industry is growing at 7.1% annually. WTTC's 2023 report projects US\$ 512 billion by 2028 and 53 million jobs by 2029. The airline market will reach ~US\$ 20 billion by FY27, and the hotel market ~US\$ 52 billion. By 2028, international tourist arrivals will exceed 30.5 billion, generating over US\$ 59 billion. IATA sees India as a top aviation market, with outbound travel surging. India's global ranking rose to 39th in the TTDI 2024.

India's infrastructure improvements and rising internet access are set to boost tourism, driving the market to US\$ 23.7 billion (source: ET Travel world) in 2024. Increased domestic travel presents opportunities for distributors offering unique experiences, while government initiatives like the UDAN scheme and e-visa streamlining will further stimulate growth.

The global travel and tourism market was valued at US\$ 1.7 trillion in 2017. Post the slowdown caused by COVID 19 pandemic, the industry showed signs of recovery in 2023, achieving an 18.2% year-on-year growth to reach US\$ 1.9 trillion. It is expected to continue growing at a compound annual growth rate (CAGR) of 8.2%, and reach US\$ 2.6 trillion by 2027.

The key growth drivers for global travel industry are demographic shift, adoption of flexible work hours (work from home), popularity of staycation models, adoption of e-visa, improved value propositions, social media influence on new tourist location exploration and rising prosperity in emerging economies. Travel and tourism contribution to Gross Domestic Product ("GDP") is expected to grow at a CAGR of 6% during 2023 to 2027.

Driven by the substantial growth witnessed both in India and its international business and the projected growth in scale, your Company undertook some key strategic initiatives at an enterprise level. These proactive measures included expansion of the leadership team, bolstering the technology team and sales force across regions, fortifying the stability and robustness of its systems and technology platform by executing some key tasks, roll out of new Supplier integration tools. Successful roll-out of support and marketing CRMs on the buyer side was achieved, while roll-out of sales CRM is currently at an advanced stage of implementation. Focused efforts have been undertaken for increasing direct share of contracting by revenue and supply teams.

Our international business undertook several growth initiatives to improve platform usability, price competitiveness, and customer retention. The H-next initiative is aimed at introducing a new booking engine with an enhanced user experience, boosting conversion rates by ensuring travel agents use the portal more effectively to discover the best options for their customers. The multi-tenancy roll-out involves implementation of a systematic accounting approach for invoicing, cost and revenue allocation related to multiple associated entities within TBO. In KSA region, a pilot of this initiative has been rolled-out. Further, a buyer-supplier flywheel enhancement initiative is being undertaken, which aligns supply with customer demand, improving price competitiveness and conversion rates. The ongoing Salesforce CRM roll-out is set to enhance sales team capabilities in lead management and performance, improving relationships with large accounts. Also, to improve company's customer retention rate, an

industry leading Net Promoter Score (NPS) tool is being adopted which is aimed at measuring and improving customer satisfaction.

On similar lines, Company's India business launched several key initiatives to optimize agent enrolment, enhance cross-selling, improve wallet share, and strengthen its supply chain. A dedicated team of professionals were hired to enhance agent enrolments, reducing on-call enrolment TAT from 3 days to 1 hour and implementing CLM to cut processing time from 5 days to 10 minutes. Cross-selling strategies included setting up of a committed team of professionals and a quarterly incentive plan for buyers. Engagement activities focused on, customized solutions for high potential agents and launch of a revival incentive scheme for customer success team working on the churned agents. Further, supply chain efforts involved increasing direct contracts, exclusive pricing agreements with key suppliers, and addition of new product categories like homestays and villas.

In December 2023, Tek Travels DMCC, the wholly owned subsidiary of your Company acquired 100% stake in Jumbonline Accommodations & Services, S.L.U., along with its Brands and other assets, from Jumbo Tours España, S.L.U. Mr. Mustafa Korkmaz and Mr. Anurag Aggarwal were appointed as CEO and CFO respectively of Jumbonline Accommodations & Services, S.L.U.

Our acquisition of Jumbonline has already started showing positive results and contributed meaningfully towards our operations in Q4 of FY 2023-24. We believe that the initial results are a validation of our strategy to focus on both Organic and Inorganic initiatives to drive our Growth and EBITDA margin expansion through operating leverage. In the coming years we will continue to invest in global market development, supply strengthening and Platform innovations.

During the year under review, General Atlantic Singapore TBO Pte. Ltd. acquired a 7.5% stake in the Company from TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte Ltd in October 2023, which was subsequently increased to 15% in February 2024. Further, your Company achieved the historic milestone of listing on the Stock Exchanges.

During the financial year 2023-24, your Company received prestigious awards from esteemed airlines and travel providers such as Top Producers of Swiss Travel System Products award for tbo.com by Swiss Travel System, 'Top Agent Award 2023' from Malaysian Airlines and 'Best Online Travel Platform - B2B award for tbo.com by ET Travel World, to mention a few. In addition to this, TBO proactively engaged with its partners in India as well as international markets, and made a strong presence felt at prominent industry events, including SATTE India where the Company received the certificate of honour in the 'Online Travel Aggregator of the year', WTM South Africa