tbo.com
TRAVEL SIMPLIFIED

August 4, 2025

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

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

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI Listing Regulations, as amended, we are enclosing herewith the shareholder's letter, in relation to the unaudited financial results of the Company for the quarter ended June 30, 2025.

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully
For and on behalf of TBO Tek Limited

NEERA CHANDAK

Digitally signed by NEERA CHANDAK
DN: C=IN, O=Personal, OID.2.5.4.65=DC97DAFE120E24CF7E05A5D468F33C1F, Phone=eed1df5737ac6c20c8e6610ecfe90212c6ab39350d41eabc6d52aa33ea17fc92, PostalCode=201014, S=Uttar Pradesh, SERIALNUMBER=231B3BB4812657F595408F563F07BFA8FBCC0E761114BF2E14710F31518A9C21, CN=NEERA CHANDAK
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Neera Chandak
Company Secretary

Encl.: As above

TBO Tek Limited

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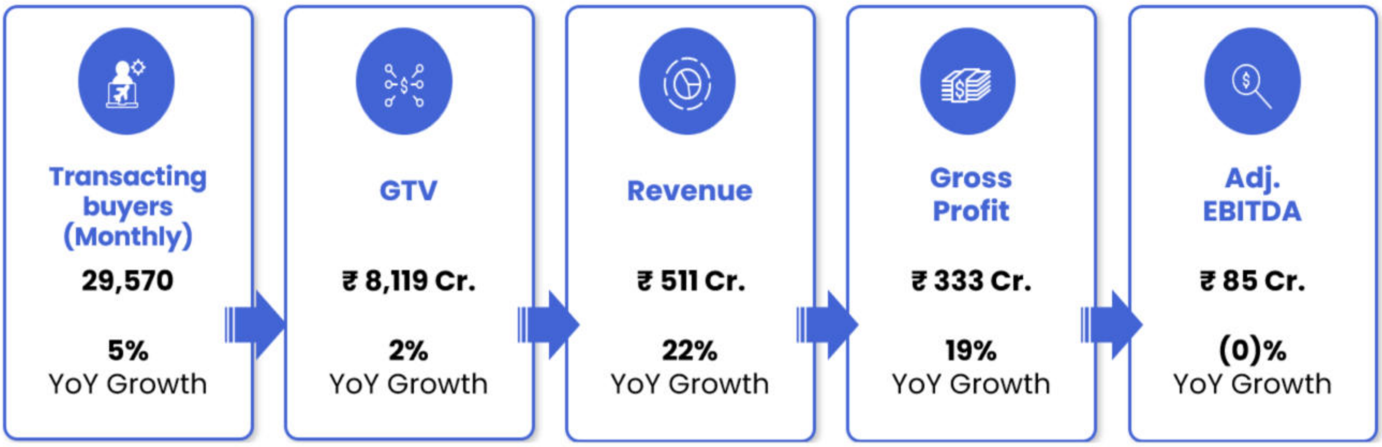
TBO Tek Limited

Shareholders’ Letter | Q1’FY2026

TBO Tek Ltd delivers a strong performance in Q1’FY26 demonstrating resilience against strong macro headwinds. Revenue up 22% YoY to cross ₹500 Cr, Gross Profit up 19%

Key Metrics



Executive Summary

- The quarter was characterised by our business remaining resilient despite significant macro headwinds across key geographies including India, Europe, and the Middle East.
- Highest ever Monthly Transacting Buyers (MTBs) at 29,570, up 5.2% YoY and up 4.1% QoQ. The Indian market continued to account for a majority of the buyer base, while growth was accelerated by rapidly expanding buyer base in markets like Europe and APAC. MTBs for the quarter across International markets were up 17.3% YoY and 11.2% QoQ.
- Hotel + Ancillary saliency continued to improve across all major markets, clocking 62.3% of the GTV for the quarter, compared to 60.3% in the previous quarter, while contributing 84.4% of the Gross Profit for the quarter.
- Adjusted EBITDA for the quarter was at ₹85Cr, flat YoY despite geopolitical headwinds and the unfortunate Air India Incident
- Profit after Tax for the quarter grew to ₹63Cr, up 3.4% YoY and 6.9% QoQ.
- Europe remained our largest source market for Hotel + Ancillary business while APAC emerged as the fastest growing source market
- Our TBO Platinum program now spans 110+ hotels across 40 destinations, reflecting strong momentum in building exclusive partnerships with premium properties globally.
- Cash and Cash Equivalents (including Bank Balance) as of 30th June, 2025 were ₹1,425Cr

Dear Fellow Shareholders,

This was one of the more challenging quarters for our business, marked by significant macro headwinds across our India, Middle East, and European markets. India, our most important market, faced a convergence of disruptive events, including the unfortunate Pahalgam incident, the India–Pakistan border escalations, and the Air India crash, which significantly impacted the travel demand during the quarter and created a temporary fear psychosis among consumers. Simultaneously, the Israel–Iran conflict had a material impact on both MEA and Europe, with MEA being one of our largest markets, and Israel being one of the most important source markets in Europe. The conflict led to a wave of cancellations, airspace restrictions, and suppressed travel activity across the region.

Despite this, the business remained resilient, delivering strong performance across transacting buyer count, volume, and profitability metrics. This resilience is driven not only by our broad product suite and diversified geographical footprint, but also by the premium nature of our offering and customer demand profile, which tends to be less susceptible to short-term volatility.

Monthly Transacting Buyers (MTBs) reached 29,570 for Q1’FY26, growing 5.2% YoY and 4.1% QoQ. Gross Transaction Value (GTV) stood at ₹8,119 Cr, up ~2% YoY, while Adjusted EBITDA remained resolute in a challenging quarter.

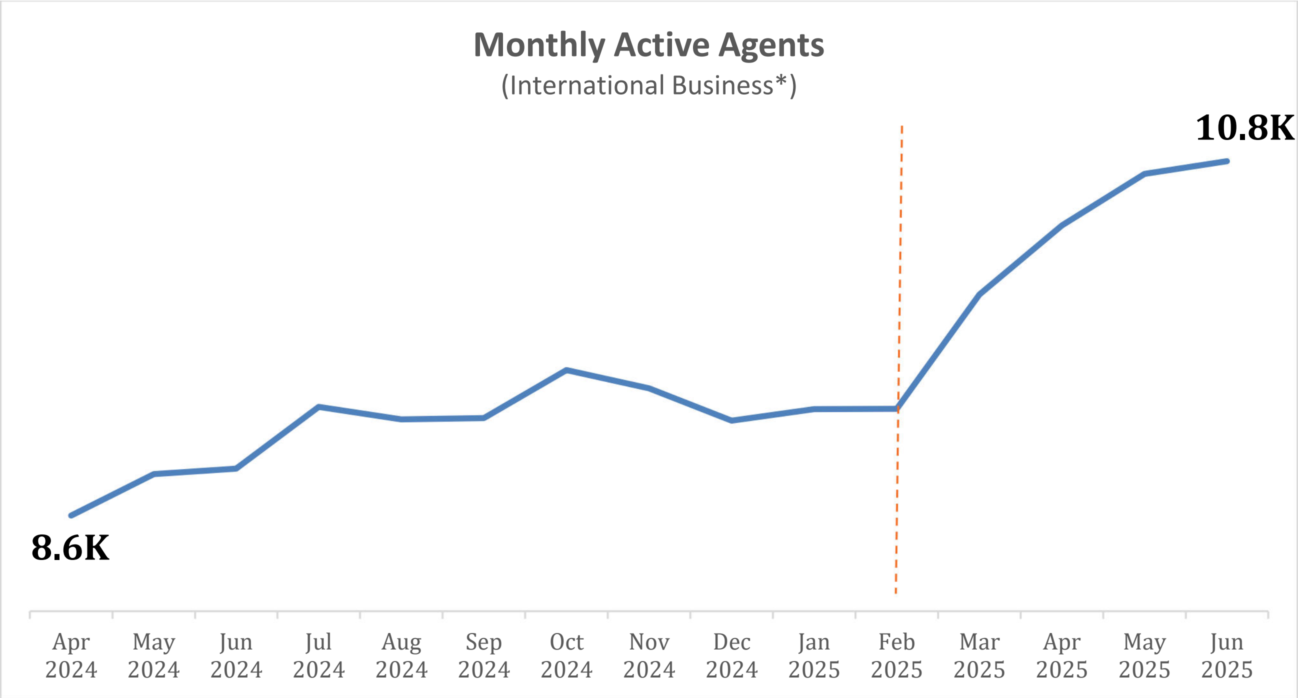
The mix continues to evolve favourably toward our higher-margin verticals. Hotel + Ancillary GTV grew 13% YoY, now accounting for 62.3% of overall GTV, up from 56.6% in the same quarter last year.

From a geographic perspective, MEA (+25% YoY) and APAC (+35% YoY) were key growth drivers in Hotel + Ancillaries. India showed remarkable resilience in quarter characterised by geopolitical headwinds and challenges with the Hotels + Ancillaries business growing 4% YoY. LATAM declined 2% YoY, largely due to a sharp increase in the tax levied on international payments by the Brazilian government (explained in detail below).

We expect these structural advantages to remain core to our strategy as we expand into new cities and countries, deepen our presence in existing markets, and continue to layer additional products onto the platform.

Much of this scalability is made possible by the modular architecture of our core platform, which allows us to add new business lines and enter new markets with speed and efficiency. This in turn enables a richer and more diverse business mix, which strengthens our ability to navigate volatility and build for the long term.

Early green shoots of the impact of investments in growth



***NOTE:** Excludes Jumbo Online*

As we have shared previously, we have been pursuing an aggressive strategy for market expansion. We have made significant investments in expanding our sales forces and improving our sales efficiency since the beginning of this year. We are now starting to see some early results from these investments.

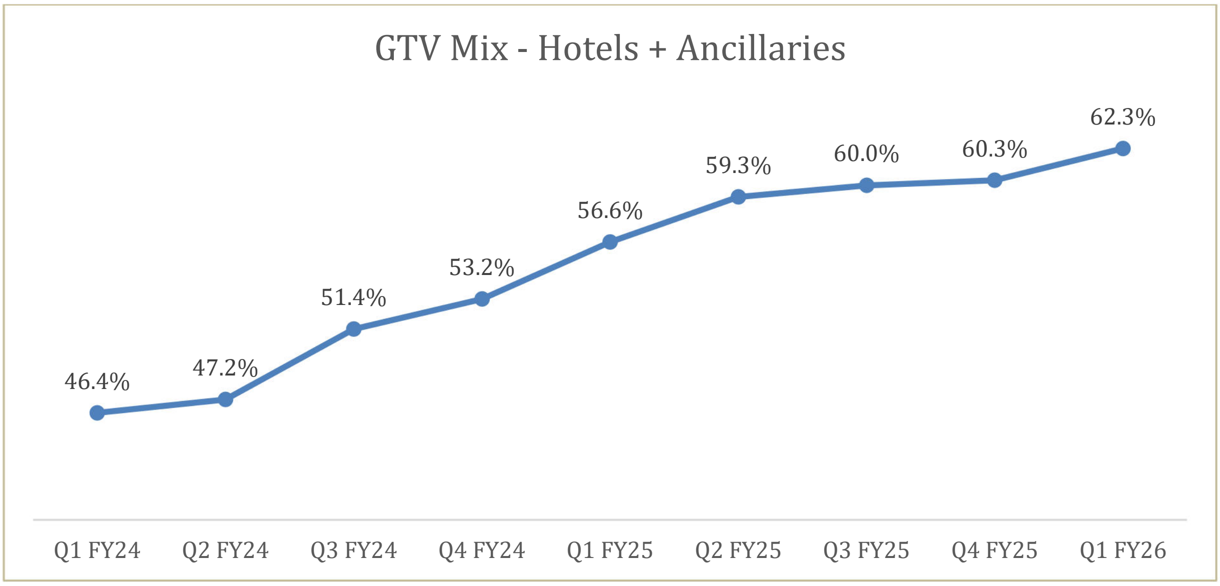
Our Monthly Active Agents (International Business) base has started showing a clear growth trajectory since February 2025, when we started our investments into growth. In Q1'FY26, sales driven by new agents (agents acquired in the same financial year – FY26) were up 132% YoY vs sales driven by new agents in Q1'FY25, displaying promising early signs of dividends on our investments in growth. Given that most of these new agents are retail agents, we expect them to mature on the platform by Q4'FY26, by when they will start transacting on the platform more frequently and start leveraging the platform for higher value transactions. Accordingly, we expect the full revenue impact of these investments to start playing out by Q4.

By the end of this quarter, we had also completed two-thirds of the targeted incremental hiring and we expect the remaining hiring to be completed by the end of Q2'FY26. Accordingly, we expect our SG&A expenses growth to slow down starting Q4'FY26. We would also like to highlight that we expect these newly hired KAMs to improve the overall productivity levels, in part because a large chunk of this hiring is to target new untapped or underpenetrated markets with large room for growth.

In line with the above factors, we expect Revenue growth to begin outpacing SG&A expenses growth starting Q4'FY26.

Management will discuss the above thread in detail during the Q1'FY26 Earnings Conference Call along with attached annexure.

Continued increase in the Saliency of Hotel + Ancillaries business in the Enterprise GTV mix

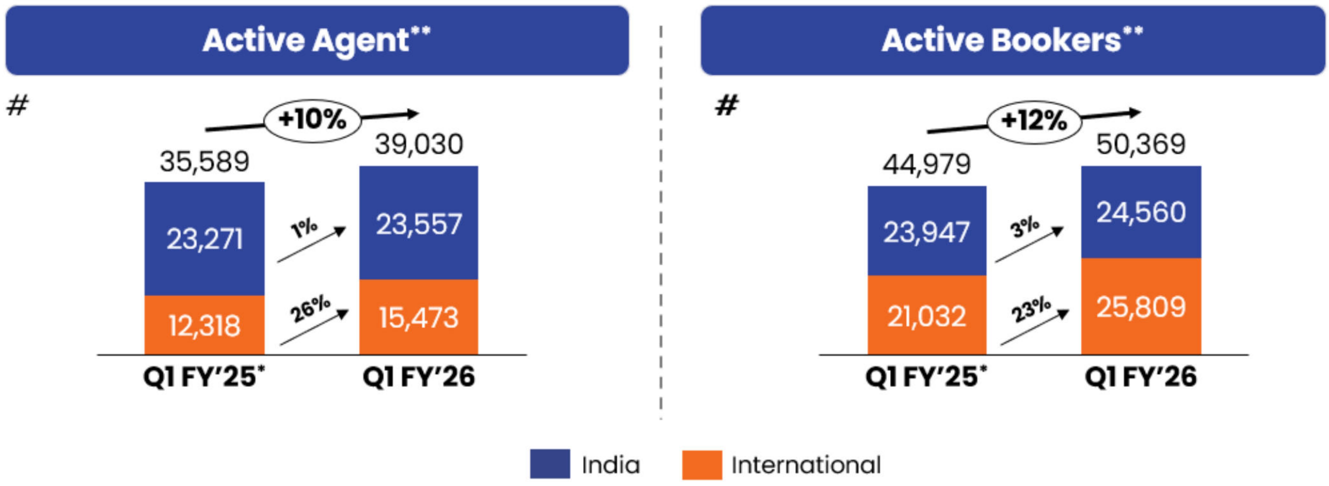


At an Enterprise level, the transaction value mix on our platform continues to shift toward Hotels and Ancillaries, a structurally higher-margin category that aligns well with our long-term strategic focus. This mix shift is a secular theme across the business, aimed at strengthening monetization and deepening engagement across our global transacting base. Whether in India, Europe, or the Middle East, we are focused on driving overall GTV growth by increasing the saliency of Hotels + Ancillaries within each market's product portfolio.

In markets like Europe and MEA, where Hotels already account for a significant share of volumes, we are working to further embed Ancillary offerings such as car rentals, sightseeing, and experiences into the booking flow. In markets like India, where airlines currently dominate, we are strategically focused on cross-selling Hotels and Ancillaries to grow wallet share and enhance unit economics at the agency level.

This ongoing shift enables us to drive better monetization per agent and buyer, while supporting steady improvement in gross profit, take rates, and EBITDA margins. We see this evolution toward a more diversified and margin-accretive mix as both a structural advantage and a deliberate organizational priority.

Active Bookers growth continues to outpace Active Agent growth



*Notes: ** Active Agents and Active Booker numbers are unique count for the quarter*

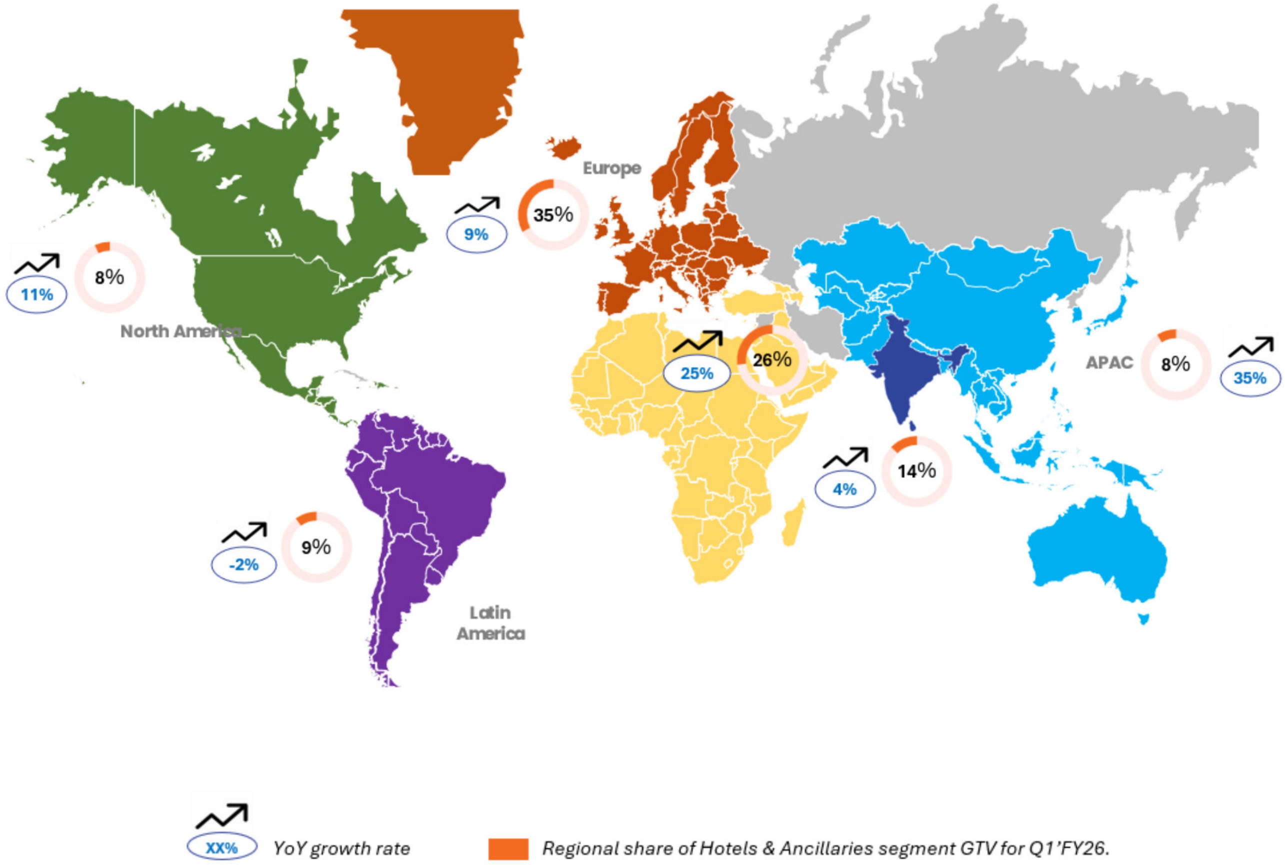
Our Unique Active Bookers growth for the quarter continues to outpace Unique Active Agents growth, reinforcing a key pillar of our strategy: increasing wallet share within each agency. In many cases, a single travel agency comprises multiple buyers, and our commercial and product efforts are focused on expanding the active buyer base within each agency. This includes a combination of deeper onboarding, targeted product education, and intelligent nudges that activate more users inside already-transacting accounts.

As this buyer footprint grows, we also focus on cross-selling across product categories at the individual buyer level and upselling toward higher-value, premium inventory, particularly in Hotels and Ancillaries. This shift is central to our long-term monetization strategy, as it leads to greater realization per buyer and more consistent transactional velocity across the platform.

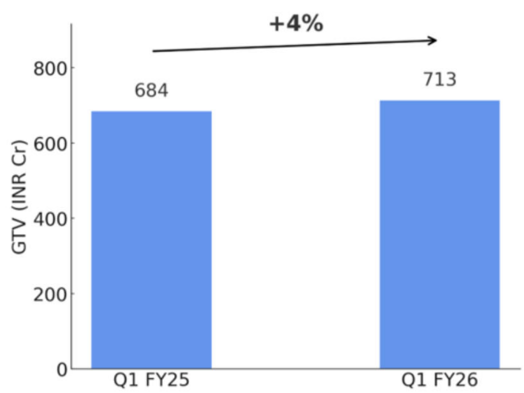
TBO Platinum

- The TBO Platinum program: our curated luxury hotel collection, now spans 110+ properties across 40 destinations, 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
- We are maintaining over 70% direct share in Platinum hotels
- Platinum hotels' share of the overall Hotels' GTV mix reached 5.4% in June, 2025

Performance across Geographies



India

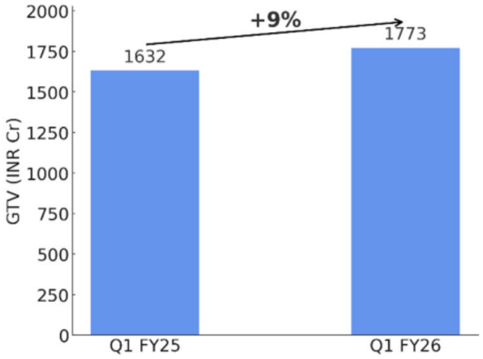


Market fundamentals	
23.6K Transacting Agents	69 Cities with Feet-on-street
20% Non-Air Saliency	20 Regional sales offices

**Hotels + Ancillaries GTV*

- Travel was disrupted by the Pahalgam terror attack, India–Pakistan airspace closures, and the Air India crash, all of which weighed heavily on consumer sentiment, especially in the discretionary aviation space.
- Remarkably, even amid these severely challenged market conditions for India and the Aviation space, the India business began to show early signs of trend reversal and stabilization. While GTV degrowth on a YoY basis, for the India business, in Q4'FY25 was 11.3%, Q1'FY26 saw India business GTV YoY degrowth moderate to 9.2%, despite the challenging quarter. This reflects the underlying strength of our platform and the early stages of a recovery.
- India reported ₹713 Cr in Hotel + Ancillary GTV, growing 4% YoY despite being the geography most affected by macro headwinds this quarter.
- Hotels + Ancillaries saliency in the India GTV grew to 20% for the quarter, up from 17% in Q1'FY25
- We continue to focus on cross-selling across our India buyer base to drive greater wallet share and deepen engagement.

Europe



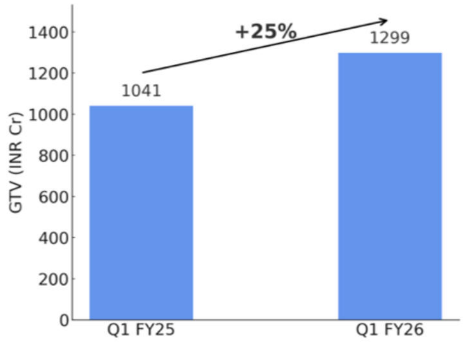
Hotels + Ancillaries GTV

Market fundamentals

4.4K Transacting Agents	28 Countries with Feet-on-street
35% Business Salience	50 Source Markets in the region

- Europe remained our largest region within Hotel + Ancillary GTV, delivering ₹1,773 Cr in the quarter, up 9% YoY.
- Growth came despite headwinds from the Israel–Iran conflict, which disrupted travel across parts of Continental Europe, especially in the latter half of the quarter. Cancellations in and around Israel and heightened travel advisories weighed on regional performance.

Middle East & Africa (MEA)



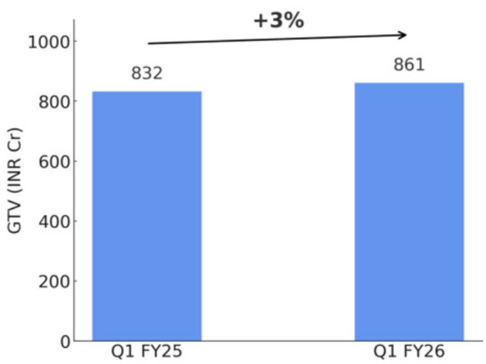
Hotels + Ancillaries GTV

Market fundamentals

4.6K Transacting Agents	15 Countries with Feet-on-street
26% Business Salience	42 Source Markets in the region

- MEA delivered strong growth, with Hotel + Ancillary GTV at ₹1,299 Cr, up 25% YoY, despite regional volatility.
- The Israel–Iran escalation had significant downstream impact on regional demand
- UAE, Egypt, and Saudi Arabia continued to support overall momentum.
- Increased agent engagement and the onboarding of new supply contributed to growth

Americas (Latin America + North America)



Hotels + Ancillaries GTV

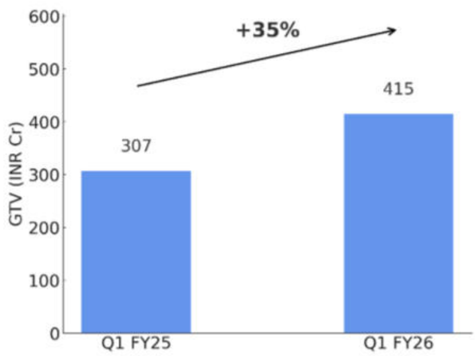
Market fundamentals

4K Transacting Agents	9 Countries with Feet-on-street
17% Business Salience	25 Source Markets in the region

- North America posted ₹384 Cr in Hotel + Ancillary GTV, growing 11% YoY.

- North America is the largest travel source market in the world and remain a key growth opportunity for us
- On May 22, the Brazilian government sharply increased the IOF (Imposto sobre Operações Financeiras, or Tax on Financial Transactions) on all international payments, including credit/debit/prepaid card usage abroad, foreign currency purchases, and outbound remittances, from 0.38%/1.10% to 3.5% of the transaction value. This move significantly raises the cost of prepaid international travel bookings and cross-border spending, directly impacting Brazilian travelers and agents.
- LATAM was the only region to see a YoY GTV decline, with Hotel + Ancillary GTV down 2% to ₹477 Cr, driven in part by an material impact on the Brazil source market due to above mentioned tax change.
- Despite the GTV impact, agent base and search volumes in LATAM continued to grow.

Asia Pacific (APAC)



**Hotels + Ancillaries GTV*

- APAC delivered ₹415 Cr in Hotel + Ancillary GTV, growing 35% YoY, the highest growth rate across regions—despite a particularly challenging month.
- We remain confident in the structural opportunity in APAC and continue to invest in the market

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

Q1 Growth in Monthly Transacting Buyers has been tapering lower from 9.2% in Q3'FY25 to 6.4% in Q4'FY25 and down to 5.2% in Q1'FY26, can you explain this trend?

MTBs for Q1'FY26 were up 5.2% YoY from Q1'FY25 and up 4.1% QoQ from Q4'FY25, at the enterprise level. The India market is where a majority of our buyers come from, each quarter, and at 18,486 MTBs for Q1'FY26, we believe a very high proportion of the Indian agent base is consistently transacting on our platform each month and each quarter. Given the high proportion of the Indian buyer base in the aggregate MTBs number, a change in the India MTBs disproportionately impacts the consolidated growth. The headline MTB number in India was flattish, down -0.9% YoY and up 0.3% QoQ.

However, as stated earlier, growing the Hotels business in India has been a key focus for us and we expect the increasing saliency of the Hotels + Ancillaries business in the India GTV (20% for Q1'FY26) to be a key growth driver for the market. Given the difference in the take rates in the two businesses, a movement in GTV base of the hotels category will have a greater impact on our revenue and profitability vs a similar change in the GTV base of the airlines category and we view this improving GTV mix of the category as a key thread to watch.

On the other hand, we continue to leverage several of our global markets to continue to drive high levels of headline GTV growth. As a result, we grew our Monthly Transacting Buyer base in our non-India markets by 17.3% this quarter. Given the large base of potential buyers across tapped and un-tapped markets for us, we expect the business to continue to drive high level of sustained MTB growth over the medium-to-long term future.

Q2 Gross Transaction Value growth of 2% appear to be lower than past trend, what are the reasons for the slower growth?

Q1'FY26	GTV (₹ Cr)	Mix %	YoY Growth
- Airlines	3060	38%	-11%
- Hotels and ancillary	5060	62%	13%
Total	**8119**	**100%**	**2%**

GTV for the quarter remained resilient despite significant macro headwinds across geographies and grew to ₹8,119 Cr, registering a ~2% YoY growth.

Hotel + Ancillary			
Region	**GTV (₹ Cr)**	**Mix %**	**YoY Growth**
APAC	415	8%	35%
Europe	1,773	35%	9%
India	713	14%	4%
MEA	1,299	26%	25%
NAM	384	8%	11%
LATAM	477	9%	-2%
Total	**5,060**	**100%**	**13%**

Our Hotels + Ancillaries business registered strong, broad-based growth, delivering ₹5,060 Cr in GTV, up 13% YoY, with growth across most key markets. Europe led in absolute contribution with ₹1,773 Cr of GTV, clocking 9% YoY growth despite Israel, which is one of our larger source markets in the region, being temporarily impacted by the escalations with Iran. MEA, which was also similarly impacted by the Israel-Iran escalations, managed to deliver strong 25% YoY growth to ₹1,299 Cr, accounting for 26% of the aggregate Hotel + Ancillary business. India grew 4% YoY to ₹713 Cr despite being the most affected geography by the geopolitical headwinds. Asia Pacific posted the highest growth rate at +35% YoY, reaching ₹415 Cr of GTV for the quarter. North America came in at ₹384 Cr, growing 11% YoY. LATAM declined 2% YoY to INR 477 Cr, largely due to softness in Brazil, driven by sharp increase on taxation on international payment (explained in detail above).

Our Airlines business demonstrated strong resilience, despite being the segment most acutely impacted by macro headwinds this quarter. India, our largest market for Airlines, faced a convergence of disruptive events that significantly affected travel demand and operations. The quarter began with the Pahalgam incident, followed by the India–Pakistan border clash, which resulted in widespread airspace closures and cancellations across 2-3 weeks. At the same time, outbound travel to Turkey and Azerbaijan softened sharply due to a shift in consumer sentiment. The Air India crash on 12th June further compounded the situation, triggering voluntary flight groundings and a temporary fear psychosis among travelers, particularly in the discretionary travel segment.

Remarkably, even amid these severely challenged market conditions for India and the Aviation space, the India business began to show early signs of trend reversal and stabilization. While GTV degrowth on a YoY basis, for the India business, in Q4’FY25 was 11.3%, Q1’FY26 saw India business GTV YoY degrowth moderate to 9.2%, despite the challenging quarter. This reflects the underlying strength of our platform and the early stages of a recovery.

The strength of the hotel and ancillary business helped offset airline softness, resulting in overall GTV growth. This performance demonstrates the structural strength of our business model that’s diversified across geographies and product categories, which continues to offer resilience in volatile environments.

Q3 Why did the Revenue growth of 22% YoY for the quarter outpace GTV growth of 2% YoY?

Our Revenue growth for the quarter outpaced GTV growth driven by our blended take rate reaching 6.30%, up from 5.27% (Q1’FY25). The blended take rate for the quarter moved upwards as enterprise GTV mix moved in favour of the higher margin Hotels + Ancillary business. Take Rate for the Hotels + Ancillary business for the quarter was 8.4%, up from 7.1% for Q1’FY25, compared to 2.6% take rate for the Airlines business. Saliency of the Hotels + Ancillary business in the enterprise GTV moved up to 62.3% from 56.6% in Q1’FY25. Therefore, the 2% GTV growth combined with the change in the GTV mix in favour of our higher margin segment and the increase in the take rete of this margin translated into a disproportionate Revenue growth.

Q4 How is the saliency of Hotels and Ancillary business in the India GTV trending?

The Hotels and Ancillary business accounted for 20% of the India GTV for the quarter, up from 17% in Q1’FY25. In line with our broader strategies of cross selling product categories and increasing TBO’s wallet share of our transacting agents, increasing hotels and ancillaries product sales remains a key growth lever that we will continue to focus on.

Q5 What is driving the Gross Profit Margin expansion of 0.6% on a YoY basis?

Our Gross Profit for the quarter stood at ₹333.26 Cr, translating into a Gross Profit Margin of 4.1%, up from 3.5% in Q1’FY25 and 4.0% in Q4’FY25. As we mentioned in the past, the margin profile of our Airline and Hotels + Ancillaries businesses differ, and the enterprise gross profit margins move in line with the product GTV mix. From Q1’FY25 to Q1’FY26, the GTV product mix of our business has moved in favour of Hotels + Ancillaries from 56.6% to 62.3%, translating into higher revenue take rates and gross profit margins.

This quarter, Hotel & Ancillaries gross profit margins improved notably to 5.56%, up from 5.06% in the same period last year, driven by a favorable shift in both customer and supplier mix. However, when compared to the overall gross profit margin for FY 2024–25, the margin remains largely in line.

Q6 How have the SG&A expenses moved this quarter?

Other expenses breakup	*Q1 FY'26*	*Q1 FY'25*	*YoY Change*	*Q4 FY'25*	*QoQ Change*
Employee benefits expense	102.8	82.2	25.2%	99.2	3.7%
Other Expenses	152.5	116.1	31.4%	140.2	8.8%
- Business Support Services	*40.2*	*32.4*	*24.2%*	*34.5*	*16.4%*
- Hosting & Bandwidth	*24.4*	*12.5*	*94.6%*	*19.3*	*26.4%*
- PG Charges	*35.0*	*29.5*	*18.7%*	*29.4*	*19.0%*
- Others	*52.9*	*41.7*	*27.0%*	*56.9*	*-7.1%*
Total	**255.4**	**198.2**	**28.8%**	**239.4**	**6.7%**

SG&A expenses for the quarter stood at 255.4 Cr reflecting a 6.7% increase QoQ from Q4'FY25. However, as a percentage of revenue, SG&A expenses contracted to 50%, down from 54% in Q4'FY25, indicating improving operating efficiency.

Starting this quarter, we've also introduced a more detailed disclosure of SG&A components, segmented into Employee Benefits, Hosting & Bandwidth, Payment Gateway Charges, and Other Expenses, to offer better visibility into cost structures.

This increase in SG&A expenses this quarter Vs last year, in absolute terms, is driven in part by an increase of 25% in our employee benefit expenses and 24% in Business support expenses, which includes the impact of headcount expansion to drive future growth. We hired 40+ sales personnel over the quarter, across key markets including LATAM, APAC, Europe and MEA. As discussed above, we are seeing early green shoots of returns on these investments like growth in Monthly Transacting Agents and Sales from New Agents, and expect them to continue to mature over the medium term.

Q7 Within your SG&A expenses, Hosting & Bandwidth cost is up 95% YoY, can you explain this sharp rise?

Hosting and bandwidth expenses for the quarter stood at ₹40.2 crore, reflecting a 94.6% year-over-year increase. This rise was primarily driven by a surge in platform traffic, which more than doubled compared to the same period last year as well as additional investment in AI infrastructure. Our continued focus on infrastructure modernization helped in reduction of our infrastructure cost per search by 25% and offset some of the increase.

Q8 Can you quantify the impact of foreign exchange fluctuations over the quarter?

Net Loss from Foreign exchange differences was ₹3.8 Cr, down from ₹6.9 Cr in Q4'FY25. As discussed over the last couple of quarters, we have introduced various measures to manage FX risk including an increase in the frequency of periodical reviews and hedging majority of our net FX exposure.

Q9 Can you explain the nature of the ₹7.7 Cr of Exceptional Items in your P&L this quarter?

This is an exceptional income arising from a combination of a $1Mn recovery of bad debts, which had been written off in the past, from one of our Kuwaiti collection agents, which was partially offset by a GST write-off provision in our Cargo business.

Q10 Is the company evaluating any potential acquisitions?

We remain open to evaluating strategic acquisition opportunities that are synergistic with our platform, particularly where we can accelerate market access, enhance our supply depth, or strengthen our technology stack. As demonstrated through the previous acquisitions, we continue to approach M&A with financial discipline and a focus on long-term value creation.

Key Financials

Consolidated Financial Results: P&L

Particulars (INR Crs.)	*Quarter ended*			*Year ended*
	June 30, 2025	*March 31, 2025*	*June 30, 2024*	*March 31, 2025*
1 . Income				
Revenue from operations	511.3	446.1	418.5	1,737.5
Other income	12.7	16.4	15.5	61.8
Total income	**524.0**	**462.5**	**433.9**	**1,799.3**
2 . Expenses				
Service fees	178.0	135.2	138.7	544.0
Employee benefits expense	102.8	99.2	82.2	376.1
Finance costs	5.3	5.4	6.2	23.3
Depreciation and amortisation expenses	14.0	13.9	12.4	51.9
Share issue expenses	-	-	2.9	3.0
Net loss on foreign exchange differences	3.8	6.9	-	25.7
Other expenses	152.5	140.2	116.1	513.5
Total expenses	**456.4**	**400.7**	**358.4**	**1,537.4**
3. Profit before exceptional items and tax (1-2)	**67.6**	**61.8**	**75.5**	**261.9**
4 . Exceptional items	**(7.7)**	**(9.0)**	**-**	**(12.7)**
5 . Profit before tax (3-4)	**75.3**	**70.8**	**75.5**	**274.6**
6 . Income tax expense	**12.3**	**11.9**	**14.6**	**44.7**
7 . Profit for the period/year (5-6)	**63.0**	**58.9**	**60.9**	**229.9**

Particulars (INR Crs.)	*Quarter ended*			*Year ended*
	June 30, 2025	*March 31, 2025*	*June 30, 2024*	*March 31, 2025*
Profit/(loss) for the year/period (A)	**63.0**	**58.9**	**60.9**	**229.9**
Tax Expense (B)	12.3	11.9	14.6	44.7
Profit/(loss) before tax (C=A+B)	**75.3**	**70.8**	**75.5**	**274.6**
Add: Finance costs (D)	5.3	5.4	6.2	23.3
Add: Depreciation and amortisation expenses(E)	14.0	13.9	12.4	51.9
Add: Net loss on foreign exchange differences (F)	3.8	6.9	-	25.7
Less: Other income (G)	-12.7	-16.4	-15.5	-61.8
Less: Exceptional items (H)	-7.7	-9.0	-	-12.7
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G-H)	**77.9**	**71.6**	**78.6**	**300.9**
Add: Share issue expenses (J)	-	-	2.9	3.0
Add: Employee Stock Option Expense (K)	6.8	7.5	3.5	24.9
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	**84.7**	**79.1**	**85.1**	**328.8**
Revenue from operations (M)	511.3	446.1	418.5	1,737.5
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	**16.6%**	**17.7%**	**20.3%**	**18.9%**

KPI Metrics:

Particulars	Quarter ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Monthly Transacting Buyers[1] (number)			
- India	18,486	18,436	18,652
- International	11,085	9,973	9,449
Total	**29,570**	**28,409**	**28,101**
GTV (₹ crore) - Source Market[2]			
- India	3,591.9	3,391.4	3,955.9
- International	4,527.4	4,396.4	3,984.4
Total	**8,119.3**	**7,787.8**	**7,940.3**
GTV Mix (%) – Source Market[3]			
- India	**44.2%**	**43.5%**	**49.8%**
- International	**55.8%**	**56.5%**	**50.2%**
GTV – Product (₹ crore)[4]			
- Airlines	3,059.6	3,092.2	3,444.1
- Hotels and ancillary	5,059.7	4,695.7	4,496.1
Total	**8,119.3**	**7,787.8**	**7,940.3**
GTV Mix (%) – Product[5]			
- Airlines	**37.7%**	**39.7%**	**43.4%**
- Hotels and ancillary	**62.3%**	**60.3%**	**56.6%**
Revenue from operations (₹ crore) – Product[6]			
- Airlines	78.2	79.4	90.4
- Hotels and ancillary	422.6	356.4	320.7
- Others	10.4	10.3	7.4
Total	**511.3**	**446.1**	**418.5**
Take Rate (%) – Product[7]			
- Airlines	2.6%	2.6%	2.6%
- Hotels and ancillary	8.4%	7.6%	7.1%
Total	**6.3%**	**5.7%**	**5.3%**

Particulars	Quarter ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Gross Profit (₹ crore) – Product[8]			
- Airlines	42.5	38.8	46.2
- Hotels and ancillary	281.2	262.5	227.4
- Others	9.5	9.6	6.2
Total	**333.3**	**310.9**	**279.8**
Revenue from operations (₹ crore) – Source Market[9]			
- India	109.1	102.0	122.4
- International	402.2	344.1	296.1
Total	**511.3**	**446.1**	**418.5**
Take Rate (%) – Source Market[10]			
- India	3.0%	3.0%	3.1%
- International	8.9%	7.8%	7.4%
Total	**6.3%**	**5.7%**	**5.3%**
Gross Profit (₹ crore) – Source Market[11]			
- India	56.3	53.0	63.2
- International	277.0	257.9	216.6
Total	**333.3**	**310.9**	**279.8**
EBITDA (₹ crore)[12]	**77.9**	**71.6**	**78.6**
Adjusted EBITDA (₹ crore)[13]	**84.7**	**79.1**	**85.1**
EBITDA Margin (%)[14]	**15.24%**	**16.05%**	**18.79%**
Adjusted EBITDA Margin[15]	**16.56%**	**17.73%**	**20.33%**

Definitions of key terms used in relation to business

1. ***Monthly Transacting Buyers*** *are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.*
2. ***GTV - Source Market*** *is computed as total transaction value net of cancellations during the year / period generated from a particular source market.*
3. ***GTV Mix % - Source Market*** *is computed as GTV of a particular source market divided by total GTV for the relevant year / period.*
4. ***GTV – Product*** *is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.*
5. ***GTV Mix % - Product*** *is computed as a particular product GTV divided by total GTV for the relevant year / period.*
6. ***Revenue from Operations - Product*** *means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.*
7. ***Take Rate % - Product*** *is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.*
8. ***Gross Profit - Product*** *is computed as revenue from operations from the product less service fee for the relevant year / period.*
9. ***Revenue from Operations - Source Market*** *means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.*
10. ***Take Rate % - Source Market*** *is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.*
11. ***Gross Profit - Source Market*** *is computed as revenue from operations from a particular source market less service fee for the relevant year / period.*
12. ***EBITDA*** *is calculated as profit/(loss) before tax plus finance costs plus depreciation and amortization expenses plus net loss on foreign exchange differences plus exceptional items minus other income.*
13. ***Adjusted EBITDA*** *is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures*
14. ***EBITDA Margin %*** *is calculated as a percentage of EBITDA divided by revenue from operations.*
15. ***Adjusted EBITDA Margin %*** *is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.*

Disclaimer

This document may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and uncertainties, include but are not limited to our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations, our exposure to market risks as well as other risks.