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TBO TEK LIMITED

(Please scan this QR Code to view the RHP and the abridged prospectus)

Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Thereafter, the name of our Company was changed to 'TBO Tek Private Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 202 of the red herring prospectus of our Company dated April 28, 2024 ("RHP" or "Red Herring Prospectus").

Registered Office: E-78, South Extension Part I, New Delhi – 110 049, India; Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India

Telephone: +91 124 499 8999; Contact person: Neera Chandak, Company Secretary and Compliance Officer, E-mail: corporatesecretarial@tbo.com; Website: www.tbo.com; Corporate Identity Number: U74999DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TBO TEK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,508,797 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO 2,033,944 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY GAURAV BHATNAGAR, UP TO 2,606,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO 572,056 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,637,040 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 4,659,757 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO", AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹30 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE RHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•]% AND [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Gaurav Bhatnagar	Promoter Selling Shareholder	Up to 2,033,944 Equity Shares aggregating up to ₹ [•] million	1.95
Manish Dhingra	Promoter Selling Shareholder	Up to 572,056 Equity Shares aggregating up to ₹ [•] million	0.08
LAP Travel	Promoter Selling Shareholder	Up to 2,606,000 Equity Shares aggregating up to ₹ [•] million	0.04
TBO Korea	Investor Selling Shareholder	Up to 2,637,040 Equity Shares aggregating up to ₹ [•] million	-
Augusta TBO	Investor Selling Shareholder	Up to 4,659,757 Equity Shares aggregating up to ₹ [•] million	-

*On a fully diluted basis.

We operate an online B2B travel distribution platform that provides a wide range of offerings and connects Buyers and Suppliers. We have two key revenue model for our transaction, i.e., B2B Rate Model where we receive inventory from Suppliers on which we apply a certain mark-up and pass on to the Buyers and Commission Model where our Suppliers fix the price at which they want to sell to the end traveller and upon which we receive commission from the Supplier; part of which we retain and part of which we share with the Buyer.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”).

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer

Retail Portion: Not more than 10% of the Net Offer.

Employee Reservation: [•] Equity Shares (constituting up to [•]% of our post-Offer paid-up Equity Share capital) aggregating up to ₹30 million.

PRICE BAND: ₹875 TO ₹920 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 875 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 920 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 62.19 TIMES AND AT THE CAP PRICE IS 65.39 TIMES

BASED ON THE DILUTED EPS FOR FINANCIAL YEAR ENDED AS MARCH 31, 2023.

BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES AND IN MULTIPLES OF 16 EQUITY SHARES THEREAFTER.

DETAILS OF THE SECONDARY SALE BY INVESTOR SELLING SHAREHOLDERS:

Date of transfer of Equity Shares	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred (of face value of ₹ 1 each)	Transfer Price per Equity Share (in ₹)
October 26, 2023	TBO Korea	General Atlantic	2,825,400	575.87
October 26, 2023	Augusta TBO	General Atlantic	4,992,597	575.87
February 15, 2024	TBO Korea	General Atlantic	2,825,400	574.49
February 15, 2024	Augusta TBO	General Atlantic	4,992,597	574.49

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 2, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for Offer Price” section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable, disclosed in the “Basis for Offer Price” section on page 125 of the RHP and provided below in this advertisement.

RISKS TO INVESTORS

- Regulatory risk:** Our Company and our Joint Managing Directors, namely, Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate in respect of transactions carried out on our Company’s portal by certain parties based outside India. In this regard, compounding applications were filed on October 17, 2023, subsequent to which the Reserve Bank of India (“RBI”) has directed our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. Our Company has submitted its application to obtain post facto approval from the RBI and is awaiting such approval in this respect. Therefore, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation. In accordance with Section 13 of the FEMA, our Company may be liable to pay a penalty of up to thrice the sum involved in the contravention above, if such amount is quantifiable, however, in the event the compounding applications are admitted by the RBI, our Company and the Joint Managing Directors will be liable to pay up to a maximum estimated amount of ₹16.15 million for compounding of the transactions set out above, in accordance with the Master Direction- Compounding of Contraventions under FEMA, 1999 dated January 1, 2016, as amended, issued by the RBI. For details, see “Risk Factor 6” on page 34 of the RHP.
- Industry concentration risk:** Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our Gross Transaction Value (“GTV”) is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.
- Risk in relation to dependence on limited Suppliers:** Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations. The details of contribution by our top Supplier, top five Suppliers and top 10 Suppliers are set out below:

Category	Fiscal						Nine months period ended December 31,			
	2021		2022		2023		2022		2023	
	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)	Revenue from operations (₹ million)	Percentage of revenue from operations (%)
Top Supplier	425.59	30.01	1,467.17	30.36	2,925.54	27.48	2,200.62	28.10	2,791.67	27.27
Top five Suppliers	988.02	69.67	2,955.47	61.16	6,108.52	57.38	4,517.53	57.68	6,147.33	60.05
Top 10 Suppliers	1,143.73	80.65	3,533.27	73.11	7,263.92	68.23	5,393.16	68.86	7,240.11	70.72

4. **Risk in relation to pricing of inventory by the Suppliers:** Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.
5. **Risk in relation to secondary transaction in the Equity Shares below the Cap Price:** Our Cap Price of ₹ 920 is at a premium of 1.60 times to the price at which our existing shareholders, namely Augusta TBO and TBO Korea, have sold Equity Shares to General Atlantic in October 2023 and February 2024.
6. **Growth and competition risk:** If we are unable to continue to increase the number of Buyers and Suppliers using our platform such that (a) the Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyers’ traffic and conversely, if we are unable to maintain and grow our Buyers’ traffic, our Suppliers may stop using our platform; (b) In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments, in which case our business and results of operations may be adversely affected.
7. **Risk in relation to valuation not being comparable to listed peers:** We do not have any exact comparable listed peers in India or abroad. Accordingly, valuation of our Company as compared with other listed Indian platforms operating in the travel industry, global companies operating in travel industry and other online platforms listed in India, may not be comparable and could be higher on account of certain aspects.
8. **International market risk:** We derive a significant portion of GTV and revenue from operations from a limited number of markets outside India and any adverse developments in such markets could adversely affect our business and results of operations.
9. **Risk related to online payment methods:** We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition. There have been instances in the past where chargeback has been raised in relation to credit card transactions and we incurred charges amounting to ₹0.89 million, ₹76.43 million, ₹13.89 million, ₹12.88 million and ₹13.26 million for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, respectively.
10. **Risk related to dependence on Material Subsidiary:** We derive a substantial portion of our revenue from operations from our Material Subsidiary, Tek Travels DMCC. Any events that impact the business of our Material Subsidiary, could adversely affect our business and results of operations. In Fiscal 2021, 2022

and 2023 and nine months ended December 31, 2022 and December 31, 2023, it contributed 32.82%, 47.57%, 62.29%, 62.97% and 67.46% of our overall revenue from operations, respectively.

11. **Objects related risk:** A portion of the Net Proceeds will be utilized towards achieving growth of our platform through marketing and promotional activities which may include incentivizing Buyers, search engine advertising optimisation and marketing on social media platforms, which may not deliver the expected results and may adversely affect our business. Further, our Company intends to utilise ₹ 1,000 million for investing in our Material Subsidiary, Tek Travels DMCC, which is incorporated in Dubai, UAE.

Other risks:

12. The four BRLMs associated with the Offer have handled 52 Public Issues in the past three years, out of which 15 Issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below price on listing date
Axis Capital Limited*	14	5
Jefferies India Private Limited*	2	1
Goldman Sachs (India) Securities Private Limited*	Nil	NA
JM Financial Limited*	18	3
Common issues handled by the BRLMs	18	6
Total	52	15

*Issues handled where there were no common BRLMs.

13. The weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the RHP, are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	564.83	1.63	59.96-575.87
Last 18 months	564.83	1.63	59.96-575.87
Last three years	532.22	1.73	1.00-575.87

*Excluding gift and bonus transactions.

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD TUESDAY, MAY 07, 2024*	BID/OFFER OPENS ON: WEDNESDAY, MAY 08, 2024	BID/OFFER CLOSES ON: FRIDAY, MAY 10, 2024^
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* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.
^ The UPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 875 times the face value at the lower end of the Price Band and 920 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 162, 240 and 348 respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Platform creating network effect with interlinked flywheels to enhance value proposition for partners. During Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2023, our platform handled 2.09 billion, 4.47 billion, 10.11 billion and 12.26 billion searches and 4.89 million, 10.29 million, 14.80 million and 12.22 million bookings, respectively. Through our data analytics capabilities, we generate insights that are used to strengthen our value proposition, customize, and improve search results, provide optimal pricing across geographies and segments, and create targeted offerings that address specific Buyer and Supplier needs. These improvements create a better platform experience for Buyers and Suppliers, which in turn leads to more transactions per Buyers and Suppliers - launching a flywheel of learning effects across the platform;
- Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products. We entered the Middle East market in Fiscal 2012, focusing on four key countries of UAE, Saudi Arabia, Kuwait, and Qatar. Our GTV from the Middle East has grown from ₹ 3,261.66 million in Fiscal 2021 to ₹ 17,053.95 million in Fiscal 2022, which further grew to ₹ 45,566.37 million in Fiscal 2023 and was ₹ 31,490.19 million for the nine months ended December 31, 2023. Further, our GTV has grown in Europe which has been further complemented by our acquisition of BookaBed A.G., in Europe from ₹ 688.92 million for Fiscal 2021 to ₹ 4,810.05 million for Fiscal 2022, which further grew to ₹ 19,632.65 million for Fiscal 2023 and was ₹ 22,994.10 million for the nine months ended December 31, 2023. The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and transactions by existing Buyers on our platform. The number of Monthly Transacting Buyers has increased at CAGR of 53.57% from 10,401 (which includes the impact of COVID-19) for Fiscal 2021 to 24,530 for Fiscal 2023. We had 24,436 Monthly Transacting Buyers for the nine months ended December 31, 2023;
- Ability to generate and leverage large data assets;
- Data driven decision making across the enterprise;
- Founders’ led company supported by experienced professional management team with deep travel and

technology expertise; and

- Capital efficient business model with a combination of sustainable growth. We have developed a capital efficient business model with operating leverage and strong cash generation. For Fiscal 2021, we generated an Adjusted EBITDA of ₹ (226.89) million, which grew to ₹ 374.20 million for Fiscal 2022 and was ₹ 1,989.61 million for Fiscal 2023. For the nine months ended December 31, 2023, we generated Adjusted EBITDA of ₹ 2,005.14 million.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” on page 240 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings Per Share (“EPS”), as per Ind-AS 33:**

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	(3.28)	(3.28)	1
Financial Year 2022	3.32	3.32	2
Financial Year 2023	14.21	14.07	3
Weighted Average	7.67	7.60	
Nine months period ended December 31, 2023*	15.30	15.15	
Nine months period ended December 31, 2022*	11.58	11.50	

*Not annualised.

2. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 875 to ₹ 920 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2023	61.58	64.74
Based on Diluted EPS for Financial Year 2023	62.19	65.39

3. **Industry P/E ratio**

	Industry P/E Ratio
Highest	213.2
Lowest	28.3
Industry Composite	118.3

4. **Weighted Average Return on Net Worth (“RoNW”)**

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	RoNW %	Weight
Financial Year 2021	(16.73)	1
Financial Year 2022	14.54	2
Financial Year 2023	44.04	3
Weighted Average Return on Net Worth	24.08	
Nine months period ended December 31, 2023	30.76*	
Nine months period ended December 31, 2022	38.88*	

*Not annualized.

5. **Net Asset Value (“NAV”) per Equity Share**

Financial Year/ Period ended	(₹)
As on December 31, 2023	49.31
As on March 31, 2023	33.22
As on December 31, 2022	30.47
After the Offer	
At the Floor Price	82.82
At the Cap Price	82.99

6. **Key Performance Indicators**

The table below sets forth the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 16, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Offer Price” section. For details of our performance indicators disclosed in this Red Herring Prospectus, see “Risk Factors”, “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 28, 162 and 348, respectively.

Particulars	Fiscal			For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
	2021	2022	2023		
Monthly Transacting Buyers (number)					
- India	8,558	15,349	17,897	17,779	18,606
- International	1,843	4,029	6,633	6,500	7,830
Total	10,401	19,378	24,530	24,279	26,436
GTV (₹ million) - Source Market					
- India	24,906.02	68,647.11	134,079.54	98,413.58	110,185.87
- International	5,949.41	33,918.56	89,156.09	63,156.26	80,060.89
Total	30,855.43	102,565.67	223,235.62	161,569.84	190,246.77
GTV Mix (%) - Source Market					
- India	80.72%	66.93%	60.06%	60.91%	57.92%
- International	19.28%	33.07%	39.94%	39.09%	42.08%
GTV (₹ million) - Product					
- Air	23,460.73	63,051.95	123,604.52	90,764.31	98,651.04
- Hotels and Ancillary	7,394.70	39,513.72	99,631.10	70,805.53	91,595.73
Total	30,855.43	102,565.67	223,235.62	161,569.84	190,246.77
GTV Mix (%) - Product					
- Air	76.03%	61.47%	55.37%	56.18%	51.85%
- Hotels and Ancillary	23.97%	38.53%	44.63%	43.82%	48.15%
Revenue from Operations (₹ million) - Product					
- Air	855.91	1,935.72	3,205.03	2,394.87	2,595.81
- Hotels and Ancillary	506.07	2,754.88	7,221.56	5,293.49	7,418.74

- Others	56.08	142.08	219.28	143.41	222.98
Total	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
Take Rate (%) - Product					
- Air	3.65%	3.07%	2.59%	2.64%	2.63%
- Hotels and Ancillary	6.84%	6.97%	7.25%	7.48%	8.10%
Total	4.60%	4.71%	4.77%	4.85%	5.38%
Gross Profit (₹ million) - Product					
- Air	586.52	1,088.76	1,900.78	1,462.08	1,399.56
- Hotels and Ancillary	423.28	2,029.21	5,240.71	3,874.23	5,113.34
- Others	48.56	129.42	184.89	116.22	198.48
Total	1,058.36	3,247.39	7,326.38	5,452.53	6,711.39
Revenue from operations (₹ million) - Source Market					
- India	967.49	2,247.79	3,983.87	2,960.34	3,392.73
- International	450.57	2,584.89	6,662.00	4,871.44	6,844.81
Total	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
Take Rate (%) - Source Market					
- India	3.88%	3.27%	2.97%	3.01%	3.08%
- International	7.57%	7.62%	7.47%	7.71%	8.55%
Total	4.60%	4.71%	4.77%	4.85%	5.38%
Gross Profit (₹ million) - Source Market					
- India	640.78	1,259.86	2,352.24	1,778.62	1,792.07
- International	417.58	1,987.53	4,974.14	3,673.92	4,919.33
Total	1,058.36	3,247.39	7,326.38	5,452.54	6,711.40
EBITDA (₹ million)	(226.89)	287.41	1,818.45	1,458.62	1,926.93
Adjusted EBITDA (₹ million)	(226.89)	374.20	1,989.61	1,598.45	2,005.14
EBITDA Margin (%)	(16.00)%	5.95%	17.08%	18.62%	18.82%
Adjusted EBITDA Margin (%)	(16.00)%	7.74%	18.69%	20.41%	19.59%

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS.

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These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanations for the KPIs

S. No.	Particulars	Significance of the KPIs
1.	Monthly Transacting Buyers (number)	Analysis of monthly average transacting buyers over multiple periods helps us track the customer base and understand the trends thereby modifying our business strategies accordingly.
2.	GTV (₹ million) - Source Market	This KPI tracks the total GTV done by the company in India Source Market and International Source Market
3.	GTV Mix (%) - Source Market	This metric helps us understand the GTV contribution (% of total GTV) of India source market and International Source Market.
4.	GTV (₹ million) - Product	This KPI tracks the total GTV done by the Company for Air, Hotel & Ancillary and Other Products.
5.	GTV Mix (%) - Product	This metric helps us understand the GTV contribution (% of total GTV) of Air, Hotel & Ancillary and Other Products.
6.	Revenue from operations (₹ million) - Product	This metric helps us understand the Revenue contribution of Air, Hotel & Ancillary and Other Products.
7.	Take Rate (%) - Product	This metric helps us understand the total revenue earned as % of GTV from Air, Hotel & Ancillary and Other Products.
8.	Gross Profit (₹ million) - Product	Gross Profit helps management in analysing the profitability of various product lines like Air, Hotel & Ancillary. Gross Profit represents Revenue from operations of air and Hotel & Ancillary services after deducting service cost.
9.	Revenue from operations (₹ million) - Source Market	This metric helps us understand the Revenue contribution of India source market and International source market.
10.	Take Rate (%) - Source Market	This metric helps us understand the total revenue earned as % of GTV from India source market and International source market.
11.	Gross Profit (₹ million) - Source Market	Gross Profit helps management in analysing performance of India source market and International source market. Gross Profit is computed as revenue from operations from a particular source market less service fee for the relevant year / period.
12.	EBITDA (₹ million)	Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as the sum of restated profit before tax, finance costs, depreciation and amortization expense and exceptional items. This KPI metric helps management to identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of the Company by eliminating items that are variable / non-operational in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
13.	Adjusted EBITDA (₹ million)	This metric helps us to track EBITDA after adjusting EBITDA for share issue expenses, employee stock options expenses and share of loss in joint vendor entity.
14.	EBITDA Margin (%)	This ratio helps us to track EBITDA across multiple periods.
15.	Adjusted EBITDA Margin (%)	This ratio helps us to track Adjusted EBITDA across multiple periods.

7. Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Information

There are no listed companies in India or abroad that engage in a business similar to that of our Company. However, for the purposes of the Red Herring Prospectus, the following companies (Indian and foreign) have been considered as peers of our Company, considering similarities with certain aspects of our business. The following table provides a comparison of the KPIs of our Company with the companies considered as peers for the purposes of the Red Herring Prospectus:

Particulars	For the Fiscal 2023			
	TBO Tek Limited	Rategain Travel Technologies Limited	Webjet Ltd.	Corporate Travel Management Ltd.
GTV (₹ million)	223,235.62	NA	237,998.12	490,701.68
Revenue from operations (₹ million)	10,645.87	5,651.28	19,957.78	36,152.93
Take Rate (%)	4.77%	NA	8.39%	7.37%
Gross Profit (₹ million)	7,326.38	NA	NA	35,631.31
EBITDA (₹ million)	1,818.45	846.50	7,382.84	8,886.80
EBITDA Margin (%)	17.08%	14.98%	36.99%	24.58%

(Source: 1.Lattice Report)

Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India or abroad that engage in a business similar to that of our Company. However, for the purposes of the Red Herring Prospectus, the following companies (Indian and foreign) have been considered as peers of our Company, considering similarities with certain aspects of our business.

Name of the company	Face value per equity share (₹)	P/ E	Market Cap / Revenue Ratio (in ₹ million)	Revenue from operations (in ₹ million)	EPS (Basic) (Per share value)	EPS (Diluted) (Per share value)	Net Worth (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share
TBO Tek Limited*	1.00	【●】 [†]	【●】 [†]	10,645.87	14.21	14.07	3,371.92	44.04	33.22
Listed Indian Peers**									
Rategain Travel Technologies Limited	1.00	113.31	14.96	5,651.28	6.29	6.33	7,097.44	9.64	65.67
Listed Global Peers**									
Travel CTM	NA^	28.34	3.38	34,630.31	28.14	28.04	62,152.41	6.62	425.20
Webjet Ltd.	NA^	213.16	8.67	19,313.20	2.01	2.01	44,212.60	1.74	115.95

- (1) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2023.
- (2) # To be included in respect of our Company in the Prospectus based on the Issue Price.
- (3) ^ shares without face value.
- (4) ** Source for listed peers information included above.
- (5) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2023 for all entities except Webjet Limited (June 30, 2023).
- (6) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE for Indian peers and ASX for Global peers, as of April 26, 2024 divided by the diluted EPS for the year ended March 31, 2023.
- (7) Market cap/Revenue Ratio is computed as the market capitalization of the listed industry peer, on NSE for Indian peers and ASX for Global peers, as of April 26, 2024.
- (8) Return on Net worth attributable to the owners of the company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to the company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.

FOR FURTHER DETAILS, SEE “BASIS FOR THE OFFER PRICE” BEGINNING ON PAGE 125 OF THE RHP

ASBA[#]

Simple, Safe, Smart way of Application!!!

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Offer Procedure” on page 429 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.

*Applications supported by blocked amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section “History and Certain Corporate Matters” on page 202 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 458 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 200,000,000 divided into 200,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 104,239,961 divided into 104,239,961 Equity Shares of face value of ₹1 each. For details, please see the section titled “Capital Structure” on page 96 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Sham Nijhawan, Gaurav Bhatnagar and Gaurav Bhatnagar (on behalf of Tekriti Software Private Limited) who subscribed to 5000, 100 and 4,900 equity shares each bearing face value of ₹ 10. For details of the share capital history and capital structure of our Company, please see the section entitled “Capital Structure” on page 96 of the RHP.

LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated March 7, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 458 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 406 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 408 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 408 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the prospective investors is invited to “Risk Factors” on page 28 of the RHP.

Continued on next page...

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BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Neera Chandak Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India Telephone: : +91 124 499 8999 E-mail: corporatesecretarial@tbo.com
Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Center Pandurang Budhkar Marg, Worli Mumbai – 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: tbo.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/ Harish Patel SEBI Registration No.: INM000012029	Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: +91 22 6616 9000 Email: tbo.ipo@gs.com Investor Grievance E-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Suchismita Ghosh SEBI Registration No: INM000011054	Jefferies India Private Limited Level 16, Express Towers, Nariman Point Mumbai 400 021, Maharashtra, India Telephone: +91 22 4356 6000 E-mail: tbo.ipo@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration No: INM000011443	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: tektravels@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Limited (formerly known as KFin Technol- ogies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: tbo.ipo@kfintech.com, Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No: INR000000221	Investors may contact the Company Secretary and Com- pliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-re- ceipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

Availability of the RHP: Investors are advised to refer to the RHP and the “Risk Factors” on page 28 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, on the websites of the BRLMs, i.e., Axis Capital Limited at www.axiscapital.co.in, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Jefferies India Private Limited at www.jefferies.com and JM Financial Limited at www.jmfml.com, respectively, on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of the Company at www.tbo.com.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www.tbo.com, www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com and www.jmfml.com and www.kfintech.com.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **TBO Tek Limited**, Telephone: +91 124 499 8999; **Axis Capital Limited**, Telephone: +91 22 4325 2183; **Goldman Sachs (India) Securities Private Limited**, Telephone: +91 22 6616 9000; **Jefferies India Private Limited**, Telephone: +91 22 4356 6000; and **JM Financial Limited**, Telephone: +91 22 6630 3030 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Almondz Global Securities Ltd., Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Ltd., Dalal & Broacha Stock Broking Pvt Limited, Eurekha Stock & Share Brokers Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities P. Ltd., Keynote Capitals Limited, KJMC Capital Markets Ltd., Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Secuties Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited, Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher P. Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Limited, Standard Chartered Securities Limited, Tanna Financial ServicesTradebulls Securities Limited and Yes Securities (India) Limited.

Syndicate member: JM Financial Services Limited.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited.

Public Offer Account Bank: ICICI Bank Limited.

Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: New Delhi

Date: May 2, 2024

For **TBO Tek Limited**

On behalf of the Board of Directors

Sd/-

Neera Chandak

Company Secretary and Compliance Officer

TBO Tek Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated April 28, 2024 with the RoC on April 29, 2024. The RHP is available on the website of the Company at www.tbo.com, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited at www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com and www.jmfml.com, respectively and the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP. Potential investors should not rely on the DRHP but only the RHP, for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

Adfactors