



Sector Spotlight:

Travel Tech in India

Digital Newsletter - June 2025

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Hello Readers,

Welcome to the latest edition of **o3 Capital's Digital Newsletter**. India's travel booking market is poised to reach **INR 5.9 trillion (~USD 71 billion) by FY28**, driven by rising purchasing power and evolving consumer preferences. As digital adoption accelerates, online penetration is set to reach 66%, with **OTAs growing from 33% to 47% share**, boosted by aggregation across both mature modes like flights & hotels and emerging modes such as inter-city buses.

OTAs remain central, with leading players expanding **beyond flights and hotels into tours, buses, trains, and adjacencies such as forex, visas, insurance, and expense management**. This broadening of scope enables stickier customer journeys, more cross-sell and up-sell opportunities, and fuller product stacks.

While incumbents dominate commoditized segments like flights and hotels, there's ample whitespace. Challenger brands are gaining ground in **curated tours, packages, and experiences**, catering to **younger, adventurous, and digital-first users**.

Consumer shifts are also **powering alternative accommodations**. **Hostels** are gaining traction among **budget-conscious youth**, while **villas and homestays** benefit from rising demand for **group travel, privacy, and premium stays**. Focused players are **winning through category depth, quality, and social media-led engagement**.

To enable this evolution, a new wave of travel tech enablers is emerging—forming the ecosystem's digital backbone.

We're also tracking next-gen trends like **AI-led personalization, visa tech, capsule stays, and creator-driven travel commerce**, all reshaping the market's boundaries.

In this edition, we unpack the shifting landscape, spotlight key players and M&A, and explore what's next in India's travel tech opportunity.

Hope you enjoy reading the newsletter.

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Segment landscape & overview



Key players, funding trends & M&A activity



Key digital transactions



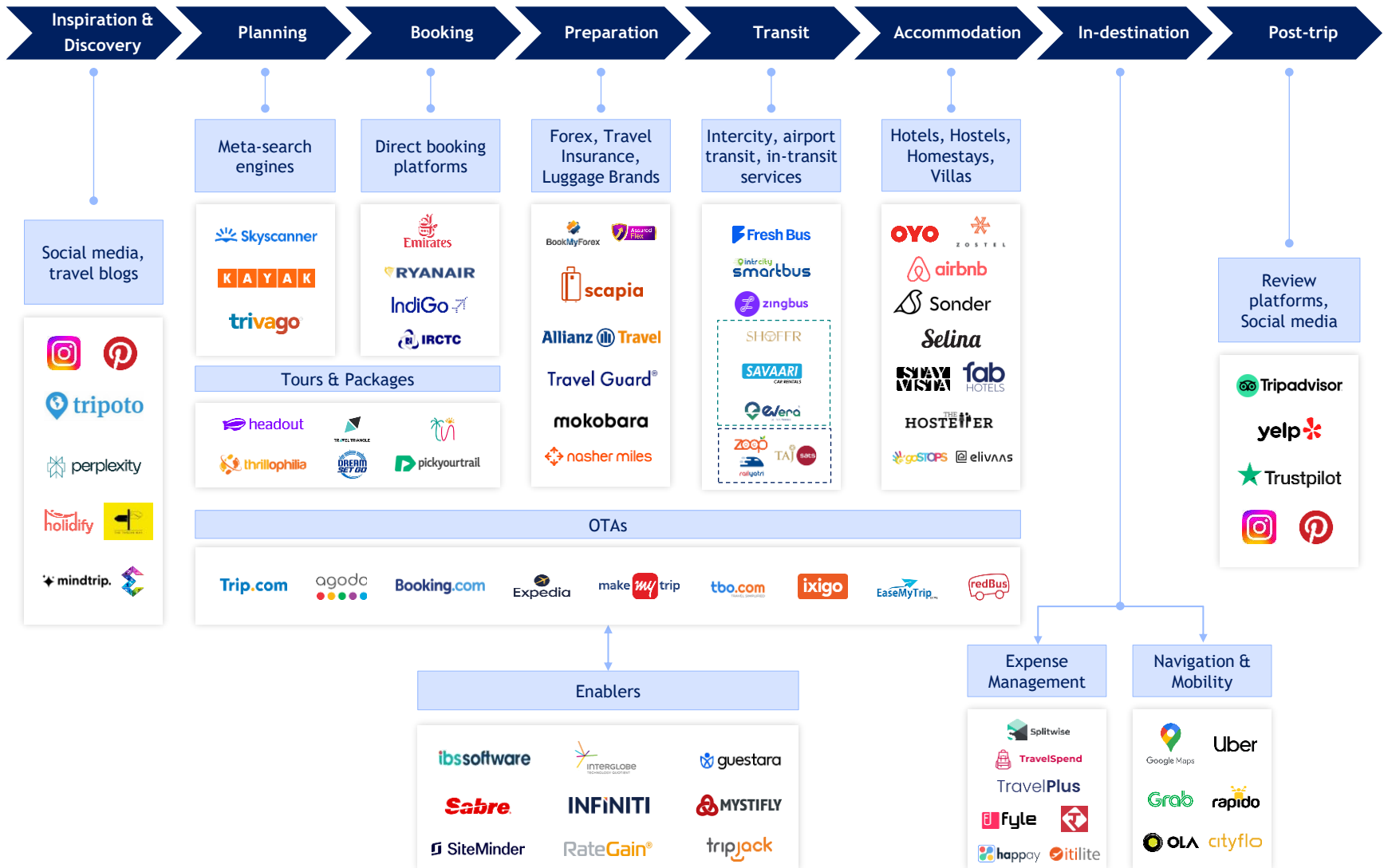
o3 Capital overview

Segment landscape & overview



Digital journey of a “modern-day traveler”

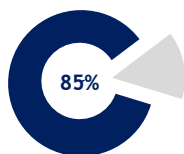
Technology solutions and platforms spanning the entire travel journey—from inspiration and planning to discovery and post-trip engagement



Decoding the preferences of a “modern-day traveler”

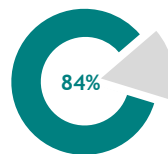
Key insights

Higher travel frequency



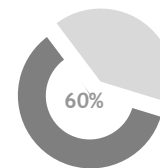
85% plan to increase their holiday frequency - for both short breaks & longer vacations

Soaring travel budgets



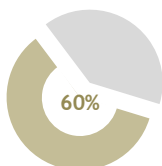
84% plan to increase their travel spend by 20% to 50% this year

Evolving travel needs



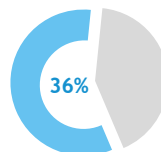
60% respondents are seeking unique, experiential or bucket-list style holidays

High media influence



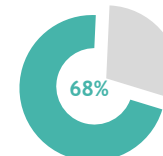
60% respondents are influenced by Social Media, OTT & Movies

Preference for premium experiences



36% are opting for premium experiences in transport, dining & stay

Higher degrees of digitization



68% travelers prefer making their travel bookings online

Source: India Holiday Report by Thomas Cook; Survey insights from 2,500+ respondents highlighting India's 2025 travel trends

Indian travel tech landscape

Online Travel Agencies (OTAs)

B2C OTAs



B2E OTAs



Accommodation

Hotels



Villas & Homestays



Hostels



Expense Management



Tours & Packages

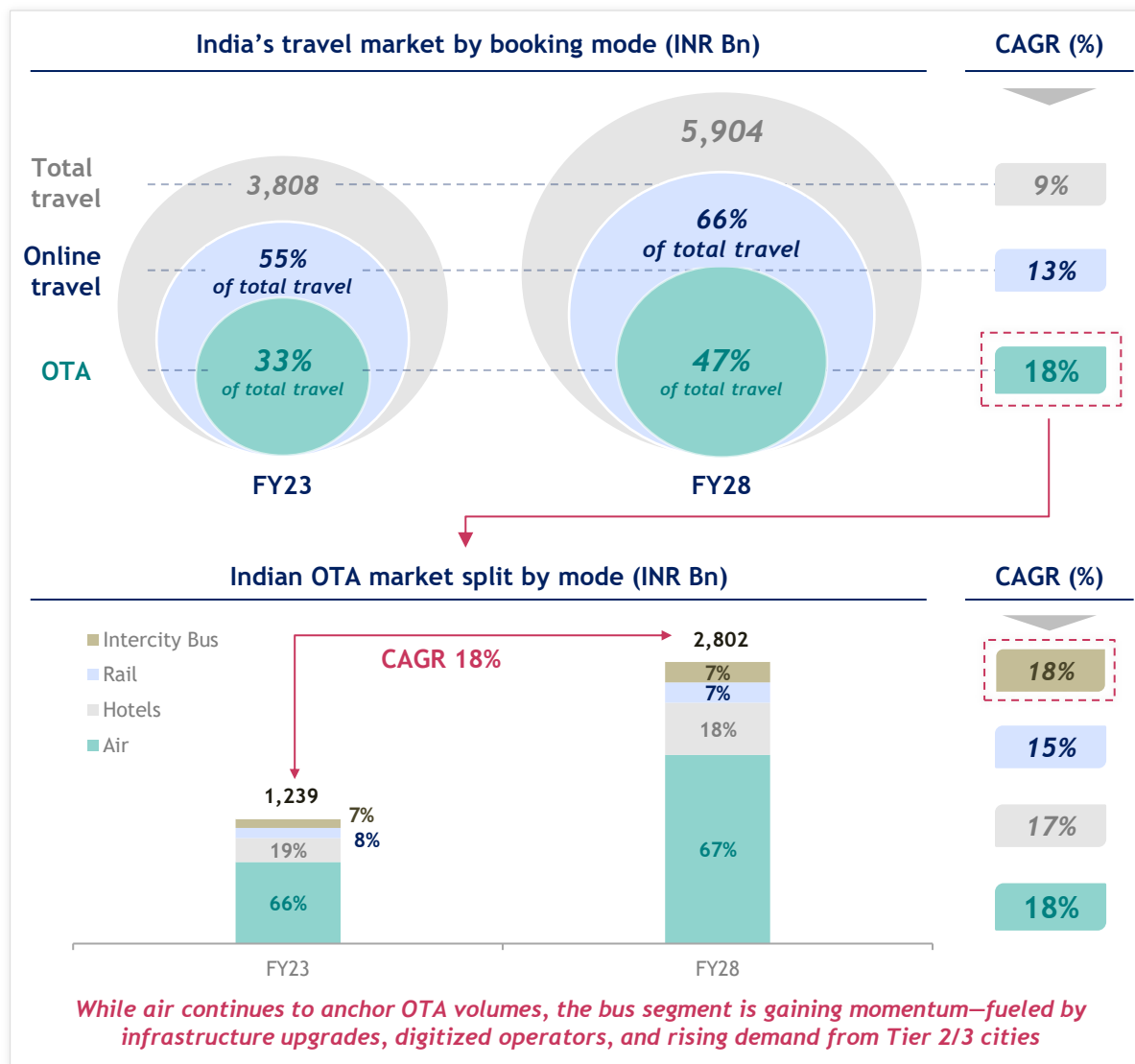


Travel Tech Enablers



Note: Non-exhaustive list; Transport tech is not covered as a part of this report

India's travel booking market - a rapidly growing \$50bn opportunity...



Key takeaways	
Large OTA share with headroom to grow	India's OTA share in travel bookings is c.33%, which is comparable to China (30-35%) and lower than US (45-50%) currently
Flights - the most mature segment	OTA penetration is at c.70%; very high reliance on OTAs for corporate travel; still set to grow at 18% driven by underlying demand
IRCTC is #1 in trains	IRCTC.co.in dominates with c.80% of online bookings
Strong growth in Buses	Online penetration still low, but is set to grow rapidly with rising demand and increasing digital adoption

...fueled by strong structural tailwinds and evolving customer preferences



Rising International travel

- India is set to become the 5th largest outbound travel market in value by 2027, up from 10th place currently
- In January 2024, 6.5 mn Indians traveled abroad - a 17% YoY jump



Improving road infra

- Improving road infra, with a surge in highways and expressways, is boosting road transport demand
- Inter-city bus segment is set for the fastest growth, driven by both rising underlying demand & low online penetration (<30%)



Emerging preferences

- Emerging preferences—niche locations, adventure, wellness, sports, religious, culinary, and eco—are reshaping hospitality demand among the “next billion” travelers



Full stack platform

- Players are evolving into full-stack platforms to unlock cross-sell opportunities and drive user stickiness

Management Commentary

make  trip

“For fiscal year ’25, our international air-ticketing revenue grew by over 33% year-on-year, far outpacing industry growth.”



“...the good part about the bus operators is that the inventory can easily flex when flights or trains are constricted...”



“...people had not even heard of destinations such as Anjarle. We have 3 homes in Anjarle that are doing 90% occupancy with super premium rates...”

make  trip

“...a lot of these investments were capability building in terms of either offering a new product or service, or an attempt to reach out to a new channel of the market”

Case in Point

make  trip

International flights increased c.80% YoY vs c.27% for domestic flights in CY24



Ixigo's quarterly Bus segment GTV grew 92% YoY in Q4FY25

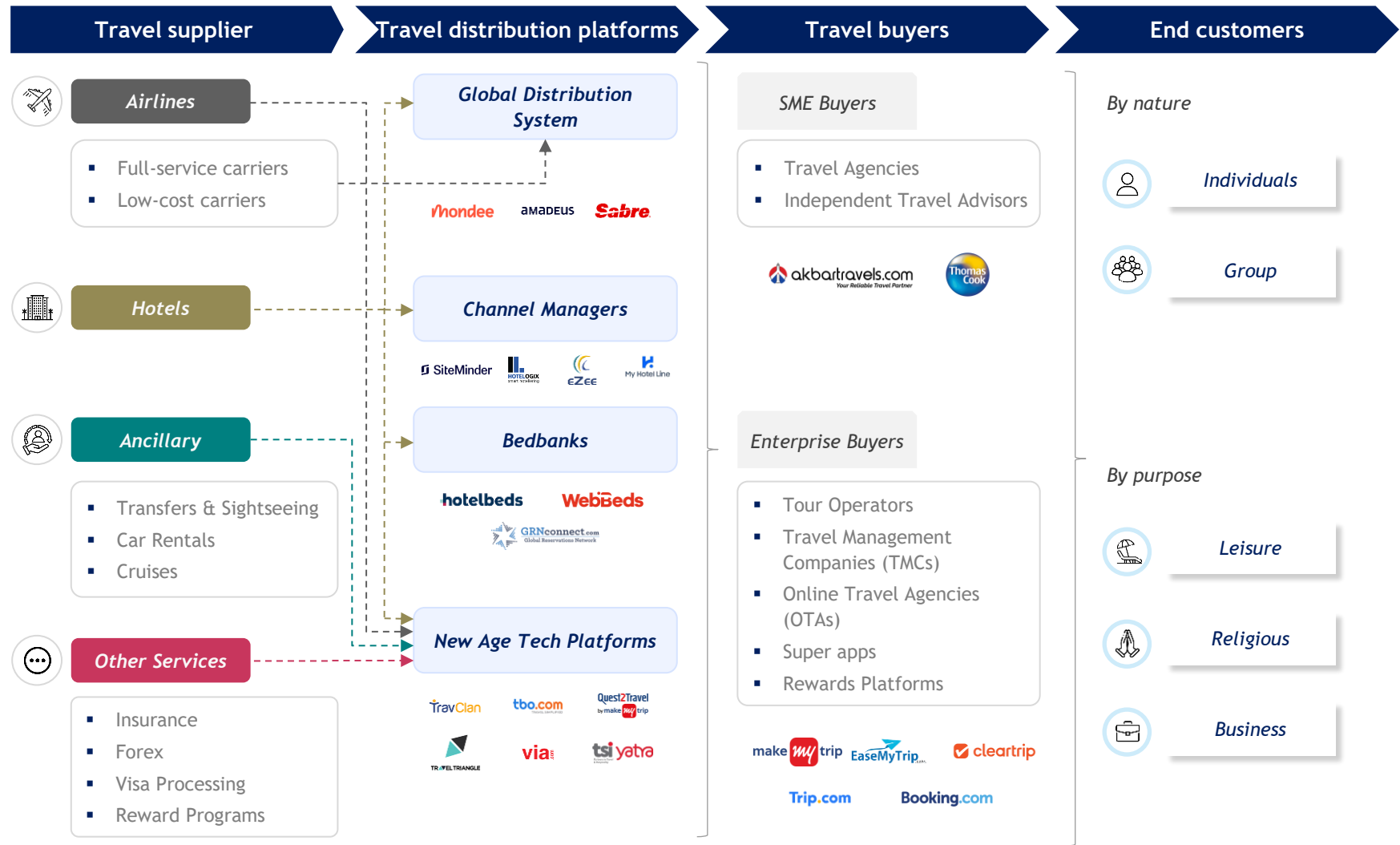


~94% of total transactions on Ixigo's apps have the source or destination as a tier-2+ city

make  trip












































MMT's full-stack platform enabled it to increase market share consistently

Global travel value chain: An interconnected network of operators and platforms serving individual and group travel needs across all purposes



Source: Company Information, Broker Reports

Large OTAs have pursued an acquisitive strategy to evolve into full-stack travel platforms

Company	OTAs	Acco.	Intercity Travel	GDS/Meta search	Enablers	Ancillary services	Key strategy
MMT	 		 			 	▪ Largest OTA with the most comprehensive platform built via multiple acquisitions
EaseMyTrip	 	  part of EaseMyTrip				 Serving to top 1000 travel facilitators of the country	▪ Acquisitive playbook focused on plugging gaps in inventory / value chain, technology and other segments
Yatra	 				 India's first hotel GDS		▪ Focusing homestays, offline inventory, and seamless B2B integrations for corporates
Ixigo			 				▪ Becoming the go-to platform for multimodal transport aggregation (rail, road, bus), differentiating from flight-focused OTAs
TBO Tek		 					▪ Acquired niche global suppliers to tap into the fragmented long-tailed supply chain underserved by large OTAs
Ctrip	  						▪ Transitioned from China-centric to a global OTA powerhouse, reducing dependency on domestic travel demand
Booking.com	 			 		 part of Booking.com 	▪ Acquired across verticals to deliver a comprehensive 360-degree customer journey, capturing greater wallet share beyond bookings
Expedia	  	 					▪ Multi-brand strategy to serve diverse customer segments and touchpoints, from accommodation to discovery and transportation











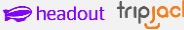

















Source: Company reports, News Articles

Take rates improve with supply chain complexity and bundling—highest in tours & packages, followed by hotels, then flights

	Air Ticketing	Hotels	Tours & Packages
	B2C	B2C	B2C
Commissions*	2-3%	15-20%	15-20%
Deposit Incentives	0.2-1.5%	N/A	N/A
Convenience Fees	2-3%	2-5%	0-1%
Cancellation Credits	2-3%	N/A	N/A
Gross Take Rates	7-9%	17-25%	15-20%
Discounts	4-5%	12-15%	7-10%
Branding & Promotion	1-2%	1-2%	3-5%
Payment Gateway	0.7-1.5%	0.7-1.5%	0.7-1.5%
Net Take Rates	2-3%	2-3%	5-6%

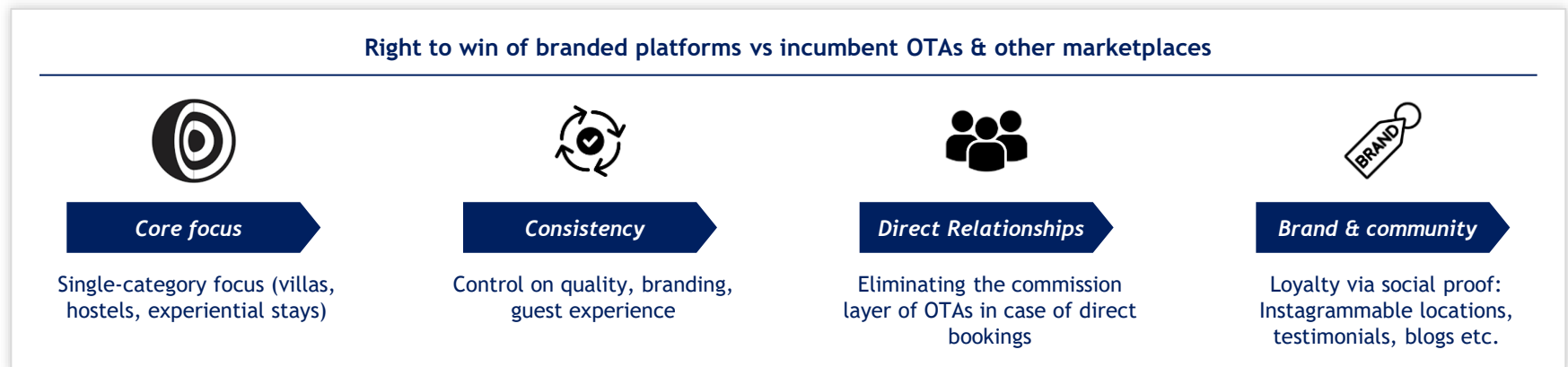
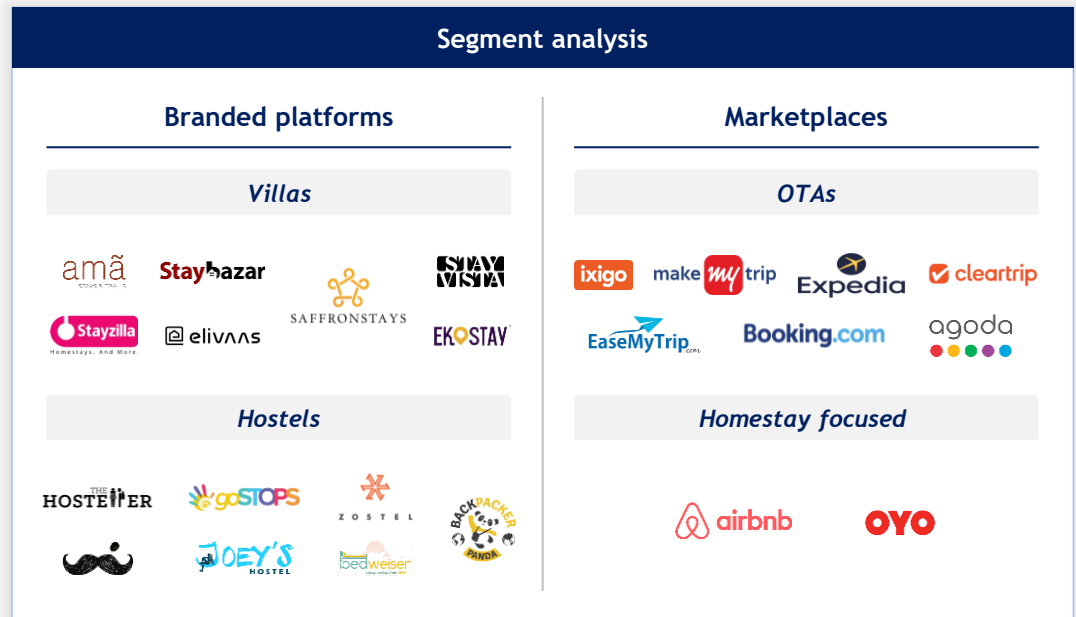
Source: Company reports, o3 estimates, *some OTAs only derive Convenience Fees from Air Ticketing

While large OTA are comprehensive, opportunities exist in segments where itineraries are premium, complex, and built for savvy, adventurous travelers







					Typical customer profile
Category	OTAs	Legacy tour operators	Tours, packages & experiences	Comment	
 Key Players	     		   	Most OTA revenue comes from flights and hotels; Among OTAs, MMT has presence in tours & packages	 Experience Collectors Upper-middle-class professionals who prioritize unique experiences
 Segment specific focus				OTAs have build their offering primarily on the "commodity travel" model - flights, hotels, and basic packages	 First-Time Intl. Travelers Customers who are taking their first international trips and need significant hand-holding
 Itinerary complexity & customisation				Legacy tour operators focus mostly on group travel with fixed itineraries in popular tourist destinations	
 Customer / demographic focus		Older travelers (45+) who prefer human interaction over apps	Primarily young, adventurous & experience seeking traveller cohort	OTAs plus legacy operators are opted by older travellers and budget conscious families who prefer predictability & reliability	 Honeymoon Travelers High spending power, looking for Instagram-worthy experiences, and willing to pay premiums for customization
 Supply strategy	Focused on breadth of supply	Focused on breadth of supply	Focused on curating unique experiences for more savvy users	Challengers often bypass traditional tour operators by building exclusive experiences & investing in UI, content and photography	 Affluent Families
 User experience	Optimised for booking convenience	Physical presence & trust - have extensive network pan India	Optimised for discovery & inspiration	Tours, package & experiences players have visually richer platforms optimised for discovery & inspiration	 Solo Female Travelers

These platforms dominate **high-touch travel** - expertly serving unique cohorts with specialized requirements including **adventurous explorers, first-time travelers, and high stakes milestone trips**

Alternative accommodations like hostels and villas/homestays are emerging as popular stay choices



Backpacker hostel's segment growth is fueled by experience-seeking, digitally savvy, budget-conscious, and frequent young travellers

Segment	Key Players	Target psychographic	Design / Vibe	Pricing	Location	Booking Channel	Add-ons
Mass Market	  	Budget-conscious travellers seeking reliable, predictable experiences	Budget friendly, community focused design	₹400-800/night for dorms, ₹1,200-2,000 for private rooms	High-traffic, established backpacker routes	OTAs, own app ecosystem, corporate partnerships	Tours & activities, transport, F&B, convenience services, retail
Premium / Hybrid	 	Socially-conscious travelers willing to pay for thoughtful experiences	Themed, Instagrammable	₹800-1,500/night for dorms, ₹2,000-3,500 for private rooms	Established + emerging destinations	Direct + influencer-led	Cultural immersion, wellness / lifestyle, social experiences, workshops
Boutique / Niche		Purpose-driven travelers seeking authentic, specialized experiences	Interiors curated to local culture	₹1,200-₹2,500/night per dorm	Emerging or niche destinations	Mostly direct, through IG/blogs	Expeditions, community integrations, certification programs, lifestyle / wellness

Catering to the emerging need of young and experiential travellers

60%

"Backpackers" in India report mostly staying in hostels

81%

Stay in hostels for unique experiences + destinations

50%

Travelers are likely to be inspired by travel influencers

60%

Gen Z travellers in India cap their overnight stays at ₹4,200

Villas and homestays are gaining traction, driven by rising group travel and demand for privacy and luxury

Key growth drivers



Consumer behavior shifts

Preference for **privacy and large-group stays** (families, millennial groups)

Rise of "bleisure" (business + leisure) travel



Supply side factors

Increasing inventory of **luxury villas, heritage homes, and boutique stays**



Digital Adoption

Platforms offering **end-to-end booking, curated experiences, and concierge services**

Market segmentation

By business model

Aggregators



Operator + Co-developer



Hybrid



Brand licensing + ops



By pricing

Super premium



Premium



Budget

< INR 15K per night

By location

Hill stations

Himachal, Uttarakhand

Beach destinations

Goa

Drivable getaways

Near metro: Lonavala, Coorg

Emerging trends

- Luxury supply is consolidating via **branded villa platforms and boutique aggregators**
- Budget stays remain **fragmented; aggregation largely driven via OTAs and Airbnb**
- **Experiential stays rising** – treehouses, farm villas, heritage homes
- **Tech adoption growing** – AI pricing, PMS, virtual tours
- **Eco-stays gaining traction** – solar, rainwater, zero-waste ops.

Ama Stays & Trails - an IHCL alternate acco. brand focused on homestays

Offerings



Heritage Properties

Includes colonial villas, Portuguese cottages & Kerala inspired homes



Experiences

Plantation tours, bird watching, tea tasting & jeep safari



Ancillary Features

EV charging & helipads at select locations

Portfolio Growth

2019
2024
2025

Started with 9 heritage bungalows in Coorg and Chikmagalur, in partnership with Tata Coffee



Expanded to over 200 bungalows across 15+ states, with 97 under development



Reached 300+ bungalows, with 110 new signings and 33 openings in 2024, and 131 more in pipeline



Growth at accelerated pace

300+ Bungalows
(including pipeline)

33 Openings in FY25

102 Signings in FY25

42% increase in GMV
(FY24)

High-priority emerging vertical in IHCL portfolio

Management Commentary:

“Reflective of the growing demand for experiential leisure, ama Stays & Trails has witnessed a **10X growth** in its portfolio since its launch in 2019”

“Significant share of 2024 signings were greenfield in nature and demonstrates the long-term potential of this emerging hospitality format”

Corporate Travel & Expense Management - Enterprise solutions designed to address the growing travel and ancillary needs of organizations across all sizes



**TravelPlus by
FabHotels**

B2B travel tech arm engaged in **business travel and expense-management tailored for corporates**

- A natural B2B extension, TravelPlus was built on FabHotels' **existing distribution, inventory, and enterprise relationships**
- Shared tech and ops accelerated launch, with **custom features like policy controls and expense workflows added for corporates**
- Unlocked **higher-margin, recurring enterprise revenue, upsell opportunities, and more predictable demand** for FabHotels

\$100 mn+
Current combined
scale

\$70mn +
Funding raised till
date

Other key players in the space

Segment	About	Key investors
 ITILITE	SaaS platform offering end-to-end travel booking, planning, and expense management	Z47, Tiger Global, Vy Capital
 Fyle	Cloud-driven expense management solutions for business travelers	Tiger Global, Steadview, Pravega, Beenext
 Happay	Leading player in expense management offering T&E + cards + invoice automation	Acquired by MMT (from Cred)
 myBiz (by MakeMyTrip)	Travel booking for corporates (hotels, flights)	-
 Yatra for Business	Legacy travel partners for larger enterprises	-

Travel tech enablers: Powering the infrastructure behind modern travel

	 Core Infrastructure & Operations	 Distribution & Connectivity	 Data, Analytics & Intelligence	 Customer Experience & Engagement	 Platform Development & Integration
Value Prop	Foundational backbone systems that power critical travel operations	Aggregate & distribute travel inventory	Insights, market intelligence & optimization	Enhance the traveler/guest experience and drive engagement	Enable others to build travel tech solutions
Description	Provide mission-critical backend systems for airlines, hotels, and travel companies	Companies connect supply (airlines, hotels, transport) with demand (travel agents, OTAs) by aggregating inventory	Provide the intelligence and analytics that enable better decision-making & value creation	Provide tools to enhance end-user experience	Tools, APIs, and services enabling companies to build their direct channels
Indian Players		    		   	  
Global Players	    	  	    	 	
Key Characteristics	<ul style="list-style-type: none"> High switching costs & implementation cycles Deep business integration 	<ul style="list-style-type: none"> Focus on channel optimization Network effects play out with time 	<ul style="list-style-type: none"> Data-driven models with recurring revenue Integrated into other platforms as intelligence layer 	<ul style="list-style-type: none"> Focus on user experience, engagement, and conversion 	<ul style="list-style-type: none"> Developer-focused with APIs, SDKs, and integration tools Focus on reducing technical barriers for travel companies

Unpacking the next wave of travel innovation: emerging categories gaining attraction


































AI powered personalization	01	Travelers are increasingly demanding contextual recommendations, dynamic pricing, and real-time, chat-based itineraries	<p>Travel startup Layla acquired AI-powered itinerary building bot Roam Around</p> 
Hyperlocal & spiritual tourism accommodation	02	Growth in domestic micro-travel and spiritual tourism is driving demand for small-town accommodations near religious/spiritual destinations - opportunity to aggregate the unstructured market	<p>Spiritual tourism is driving growth for legacy players and spawning new-age brands</p> 
Visa Tech & borderless travel APIs	03	Platforms are streamlining automated visa checks, digital nomad visa facilitation, and real-time compliance with immigration rules for cross-border travel	<p>Atlys started as a Visa facilitation platform, and is now entering into multiple other categories</p> 
Vertical SaaS for travel SMEs	04	Small agents, DMCs (destination management companies), and boutique stay operators are going digital using vertical SaaS for inventory management, CRM, and payments	<p>Wego (MENA) acquired Travelstop (SaaS travel mgmt) to strengthen its B2B play</p> 
Creator-led travel commerce	05	Social media influencers are becoming key travel distributors via curated trips, affiliate links, and travel storefronts - platforms are being built to monetize this shift	<p>Explurger hosted a Creator's Lounge at Mahakumbh to host Live Shows</p> 

Key Players, Funding Trends & M&A activity












Large listed players in India's travel tech universe

Despite operating in an extremely competitive space, Indian listed OTAs have carved a niche for themselves with specific consumer groups






Operational Benchmarking	make  trip	yatra	ixigo	EaseMyTrip 	tbo.com 
B2C	✓	✓	✓	✓	✗
B2B	✓	✓	✓	✓	✓
Segments	    	  	  	   	   
Ancillary Services*	    	 	 		
Target Destinations	India Domestic + Outbound	India Domestic	India Domestic + Outbound	India Domestic + Outbound	Global Outbound
Repeat Rate (%)	70%	54%	86%	86%	
Segment Strategy	Deliver end-to-end offerings	One-stop solution for B2B travel	Focus on Tier II & III customers	Cost Leadership	Deliver assisted travel at scale to businesses
Financial Benchmarking					
Gross Transaction/Booking Revenue (INR Cr)	81,364	7,073	14,972	8,692	30,832
y-o-y GBR growth (%)	25.9%	(7%)	46%	1%	16%
FY25 revenue from operations (INR Cr)	8,117	791	914	587	1,738
FY25 EBITDA margin (%)	13%	7%	11%	27%	19%

 Flights
  Hotels
  Bus
  Train
  Car Rentals
  Cruise
  Exp Management
  Forex
  Credit/Lending
  Insurance
  Visa


Listed Indian & Global OTA multiples

Company	Base Country	Market Cap (INR mn)	Enterprise Value (INR mn)	EV/Revenue (x)		EV/EBITDA (x)	
				FY26E	FY27E	FY26E	FY27E
make  trip	India	9,56,525	9,12,173	9.9x	8.3x	51x	39x
	India	16,352	16,149	1.5x	1.4x	22x	16x
	India	68,566	65,309	5.5x	4.5x	57x	40x
	India	39,694	37,148	6.9x	5.9x	17x	14x
	India	1,38,128	1,25,715	8.1x	6.6x	42x	31x
	USA	67,66,826	59,80,008	6.1x	5.6x	18x	16x
	USA	1,52,91,957	1,53,59,347	6.4x	5.8x	18x	16x
	USA	17,98,576	18,70,322	1.8x	1.7x	8x	8x
	China	36,04,112	31,95,884	4.5x	4x	14x	12x

Key emerging players in the Travel Tech Space (1/2)

Company	Company stage	Overview	Total Funding (USD Mn)	Key investors
B2E OTAs				
	Seed	B2B portal offering flight, hotel, train bookings & visa services	10	Marathon Edge
	Seed	B2B platform for travel agents to buy flights & hotels packages	6	Leo Capital, The Ventures
Tours & Packages				
	Series B	Provider of app-based travel & event-bookings to travelers	71	Glade Brook Capital, Nexus Venture Partners
	Series A	Provider of customized holiday packages and travel itineraries	61	Aarin Capital
	Series D	Online marketplace for customized holiday packages	46	Fundamentum, Bessemer Venture Partners, Elevation Capital
	Series A	Online personalized holiday package booking platform	5	QED Innovation Labs
	Seed	Online platform for booking multi-day tours and activities	2	Multiple Angels
Expense Management				
	Series C	SaaS-based travel and expense management platform	47	Tiger Global Management, Z47, Vy Capital, Greenoaks
	Series A	Cloud-driven expense management solutions for business travelers	15	Tiger Global Management, Pravega Ventures, Steadview
TravelPlus	Unfunded	SaaS-driven corporate travel and expense management solutions platform	-	(Part of the FabHotels entity)

Key emerging players in the Travel Tech Space (2/2)

Company	Company stage	Overview	Total Funding (USD Mn)	Key investors
Accommodation				
 treebo	Series D	Online chain of standardized budget hotels	84	Elevation Capital, Matrix, Bertelsmann India Investment
 fab HOTELS	Series C	Online hotel booking platform	72	Panthera, Accel, Goldman Sachs
 bloom	Series B	Chain of budget-friendly hotels, known for its tech-driven amenities	65	Samena Capital
 ZOSTEL	Series A	Online aggregator of backpackers' hostels	15	Tiger Global Management
 THE HOSTELLER	Series A	Online platform for booking hostel accommodations	10	V3 Ventures, Verlinvest
 ISLAY WSA	Series B	Online marketplace for booking vacation rental accommodations	8	DSG Consumer Partners
 elivans	Series A	Provider of villa and luxury apartment management services	8	3one4 Capital, Peak XV Partners
 SAFFRONSTAYS	Seed	Online marketplace for booking vacation rentals	4	Sixth Sense Ventures
Travel tech Enablers				
 ibssoftware	Late Stage	Provider of software solutions for airline, hospitality, and logistics sectors	60	General Atlantic
 TRAK (N) TELL	Series C	Provider of GPS-based vehicle tracking solutions	21	Brian Acton
 SIMPLOTEL	Seed	Cloud platform to develop website and booking engine for hotels	2	MakeMyTrip
 guestara	Seed	AI-powered guest experience platform for hoteliers	0.5	Angel
 digivalet	Angel	iPad based guest room solution for luxury hotels	0.2	Angel

Key funding rounds in the last 2 years (Series A+)

Funding Date	Company Name	Sub-segment	Round Name	Funding Amount (\$ Mn)	Lead investor(s)
Mar-2025	goSTOPS	Accommodation	Series A	4	Blume Ventures, 1Crowd
Dec-2024	OYO	Accommodation	Series G	59	Red Spring Innovation Partner
Oct-2024	TripFactory	Tours & Packages	Series A	50	Vani Kola, Mohandas Pai, Ranjan Pai
Oct-2024	Tummoc	Ticketing platform	Series A	<1	Murugavel Janakiraman
Oct-2024	The Hosteller	Accommodation	Series A	4	V3 Ventures
Sep-2024	ELIVAAS	Accommodation	Series A	5	3one4 Capital
Jul-2024	OYO	Accommodation	Series G	175	Patience Capital Group, InCred Capital
Mar-2024	Etrav	B2E OTA	Series A	4	EaseMyTrip
Feb-2024	Tummoc	Ticketing platform	Series A	<1	Invstt
Dec-2023	Explurger	Social Platform	Series A	7	Affle
Nov-2023	Etrav	B2E OTA	Series A	9	SKG, Sudeshventures
Nov-2023	Tummoc	Ticketing platform	Series A	<1	We Founder Circle












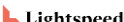



















Listed travel tech universe trading multiples


























Recent Digital Transactions





Key Digital Transactions in the month of May'25

PE/VC Transactions	Investor	Target	Target Description	Deal Value (USD Mn)
	  	 	Platform to connects users with home help providers	19
	  	 	Internet first brand offering apparel for men	33
	 	 	E-commerce platform offering apparel for men and women	10
	 	 	Fixed income investment platform for individuals	20
	 	 	Provider of employee transportation management systems	40
	 	 	Provides prospect contact datasets and location intelligence solutions for enterprises	9
	  	 	Designer and retailer of women's handbags and accessories	7

Key Digital Transactions in the month of May'25

	Investor	Target	Target Description	Deal Value (USD Mn)
PE/VC Transactions	 	 	Chain of limited-service restaurant serving ice cream, pizzas, sandwiches, and desserts	10
	 	 	Internet-first brand offering dry fruits and nuts	42
	  	 	Provider of integrated office design, build, and product supply services	35
	 	 	Provider of symbiotic supplements and fermented products for gut health	12
M&A Transactions		 	Online platform offering multi-disciplinary courses	6
		 	Provider of online investment and wealth management services	150





India Digital Public Market Universe (1/2)

Particulars	Current price (INR)	Issue price (INR)	Price performance since listing	Market Cap (INR Mn)	Enterprise Value (INR Mn)	Revenue FY20-23 CAGR	NTM Financials		NTM Multiples	
							Sales (INR Mn)	EBITDA %	EV/Sales	EV/EBITDA
zomato	258	76	239%	23,16,513	22,50,343	82%	3,06,452	4%	7.3x	NM
infoedge	1,529	80	1812%	9,90,985	9,69,347	31%	31,047	42%	31.2x	74.3x
 swiggy	360	390	(8%)	9,01,703	8,72,505	64%	2,12,918	(10%)	4.1x	NM
policybazaar 	1,877	980	92%	8,55,014	8,30,631	57%	65,744	10%	12.6x	NM
 IRCTC	791	64*	1137%	6,31,120	6,10,398	76%	52,396	35%	11.6x	33.4x
paytm	964	2,150	(55%)	6,13,408	4,83,236	53%	91,395	4%	5.3x	NM
NYKAA	200	187*	7%	5,69,852	5,81,301	38%	1,00,591	7%	5.8x	77.7x
digit	346	272	27%	3,20,153	3,21,262	54%	1,00,695	5%**	3.2x	72.8**
DELHIVERY	368	491	(25%)	2,73,513	2,58,808	31%	1,01,987	6%	2.5x	40.1x
OLA	49	76	(35%)	2,16,175	2,16,555	1697%	44,457	(20%)	4.9x	NM
firststory 	401	465	(14%)	2,06,619	2,10,650	59%	90,286	3%	2.3x	76.2x

Source: Tracxn, VCCEdge

*Adjusted Share Price, **LTM Data, NM: Not Meaningful

India Digital Public Market Universe (2/2)

Particulars	Current price (INR)	Issue price (INR)	Price performance since listing	Market Cap (INR Mn)	Enterprise Value (INR Mn)	Revenue FY20-23 CAGR	NTM Financials		NTM Multiples	
							Sales (INR Mn)	EBITDA %	EV/Sales	EV/EBITDA
 Indiamart	2,468	486*	408%	1,49,335	1,20,942	21%	15,415	36%	7.8x	21.8x
 Nazara	1,295	556*	133%	1,10,942	1,10,348	36%	22,080	11%	5.0x	44.9x
 MapmyIndia	1,926	1,033	86%	1,04,346	1,01,005	36%	5,989	39%	16.9x	43.1x
 HONASA	320	324	(1%)	1,03,555	98,558	61%	23,611	6%	4.2x	67.8x
 CarTrade	1,646	1,618	2%	78,478	74,016	25%	7,553	27%	9.8x	35.8x
 Justdial	927	530	75%	78,097	26,309	16%	12,552	30%	2.1x	7.1x
 ixigo	179	93	93%	68,991	65,734	69%	12,208	10%	5.4x	54.1x
 Zaggle	457	164	179%	61,621	55,296	48%	18,081	9%	3.1x	32.3x
 RateGain	453	425	7%	53,046	41,447	55%	11,696	18%	3.5x	20.0x
 awfis	691	383	80%	49,339	62,650	68%	15,393	35%	4.1x	11.6x
 EaseMyTrip	11	12*	(5%)	39,127	36,706	62%	7,148	43%	5.1x	12.1x

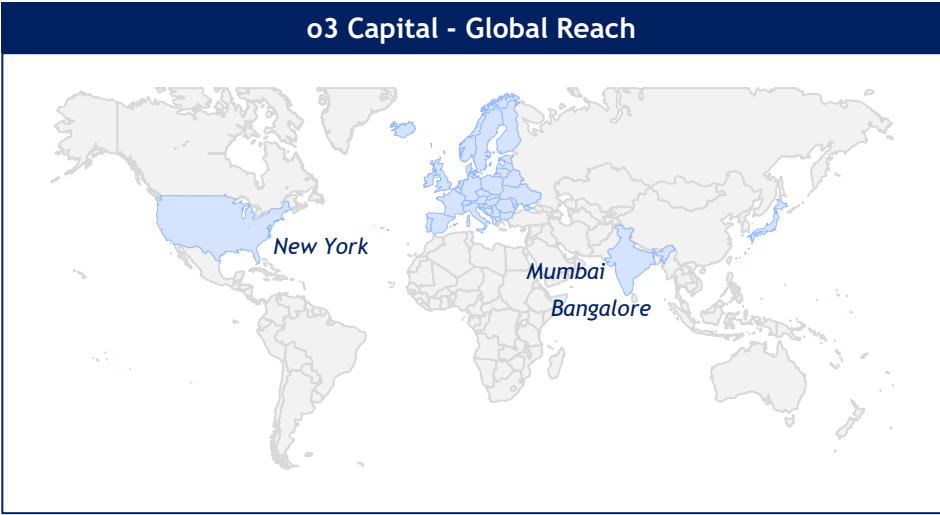
Source: Tracxn, VCCEdge

*Adjusted Share Price, **LTM Data, NM: Not Meaningful

o3 Capital Overview



o3 Capital Overview



Recent Digital Transactions

Jumbotail's acquisition of Solv India

PayU's acquisition of Mindgate Solutions

Stake sale by Rabo India in Cremica

BIRA raised funds from Kirin Holding & MUFG

Gynoveda raises Series A funding lead by India Alternatives

Hopscotch raised funds from Amazon

Siguler Guff, o3 Alts acquires stake in Baazar Kolkata

Luker raises funds from Siguler Guff

Color denotes o3 Capital's client

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