



Date: 10/04/2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: - Investor Presentation

Ref: TSC India Limited (SYMBOL/ISIN: TSC/INE16VK01010)

Respected Sir/Ma'am,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Investor Presentation for April 2026.

Kindly take the same on record.

Thanking You,

Yours Sincerely,

For TSC India Limited

Ashish Kumar Mittal
Managing Director

Place: Jalandhar

Encl: as above

TSC INDIA Limited

(Formerly known as TSC Travel Services Private Limited)

Regd. Office: Midland Financial Centre, Office no. 3, 2nd Floor, 21-22 G.T Road, Jalandhar-144001 | Tel: 0181 4288888 Email: info@tscpl.biz

GSTIN: 03AABCT8603L1ZC | CIN: U63040PB2003PTC026209 | www.tscindialimited.com



Investor Presentation



Travel your Dream
Destination

April 2026

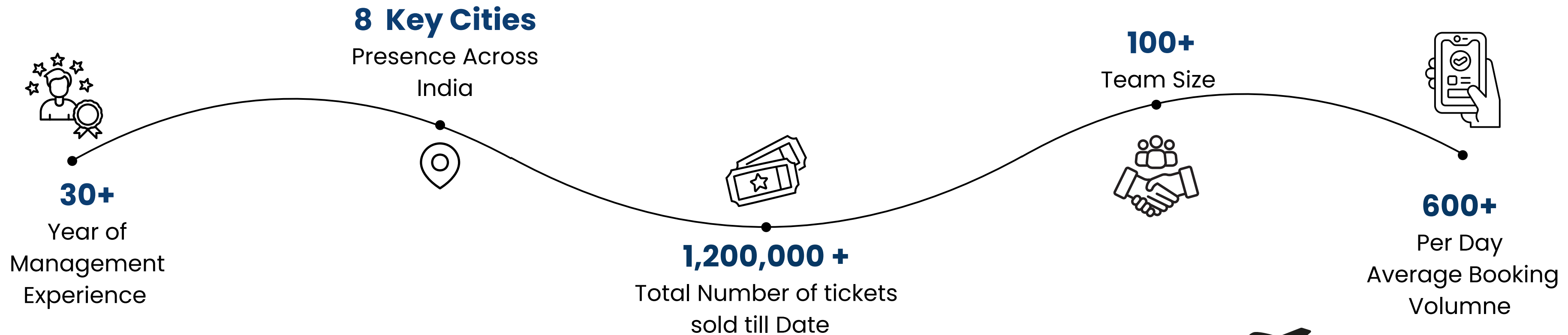




TSC India Limited is a B2B travel management company specializing in air ticketing services.

TSC India Limited operates as an integrated ticketing and event solutions company in India. The Company provides end-to-end ticketing services including online booking, digital distribution, payment integration, and transaction processing for events across entertainment, sports, cultural programs, exhibitions and other live experiences. It enables event organizers to efficiently manage ticket sales while offering customers a convenient and secure booking experience through its technology-enabled platform. The Company operates on a commission-based revenue model by earning a take rate on the gross transaction value of tickets sold through its platform.

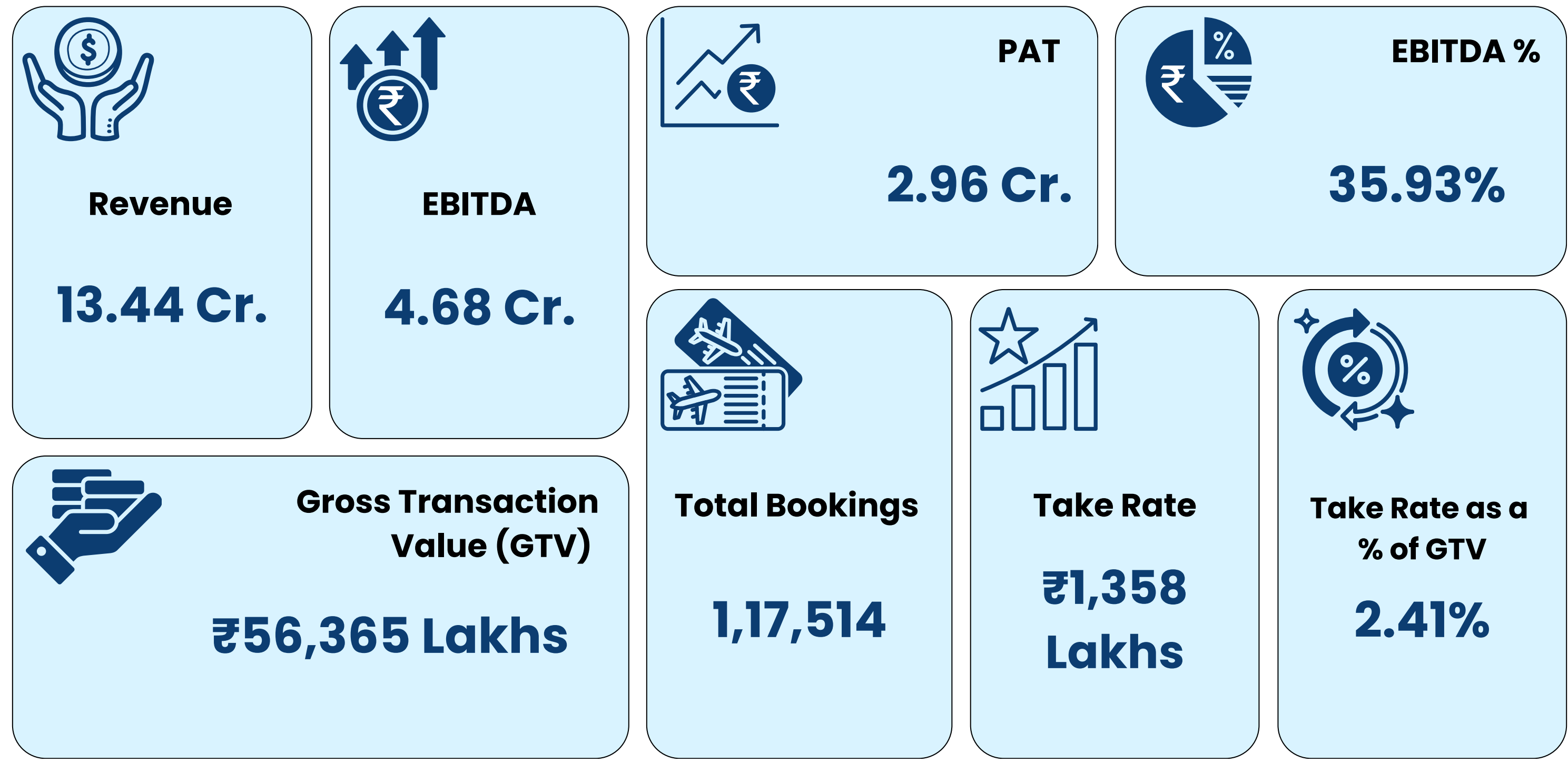
- We operate as a travel management company specializing in **air ticketing services** across multiple cities in India.
- We strive towards building a technology-led platform that delivers seamless, transparent and efficient ticketing experiences for organizers and customers alike.



Key Operational Parameters



As on H1 FY26



B2B Travel Management Services



Top 5

Ranking as a leading Air India consolidator in North India.

Top 20

Placing the company among India's largest ticketing players

TOP 25 – International Airlines

Backed by direct partnerships with global airlines.

TOP 5 – Domestic Airlines

Maintaining strong access across India's major domestic airlines.

Booking Management:
Efficient and accurate air travel reservations.



Consulting & Negotiation:
Expert guidance and better commercial terms.



Analytical Reporting Systems:
Data insights to optimize travel decisions.



24/7 Emergency Support:
Round-the-clock assistance during disruptions.



Cost-Effective Solutions:
Competitive pricing for maximum value.



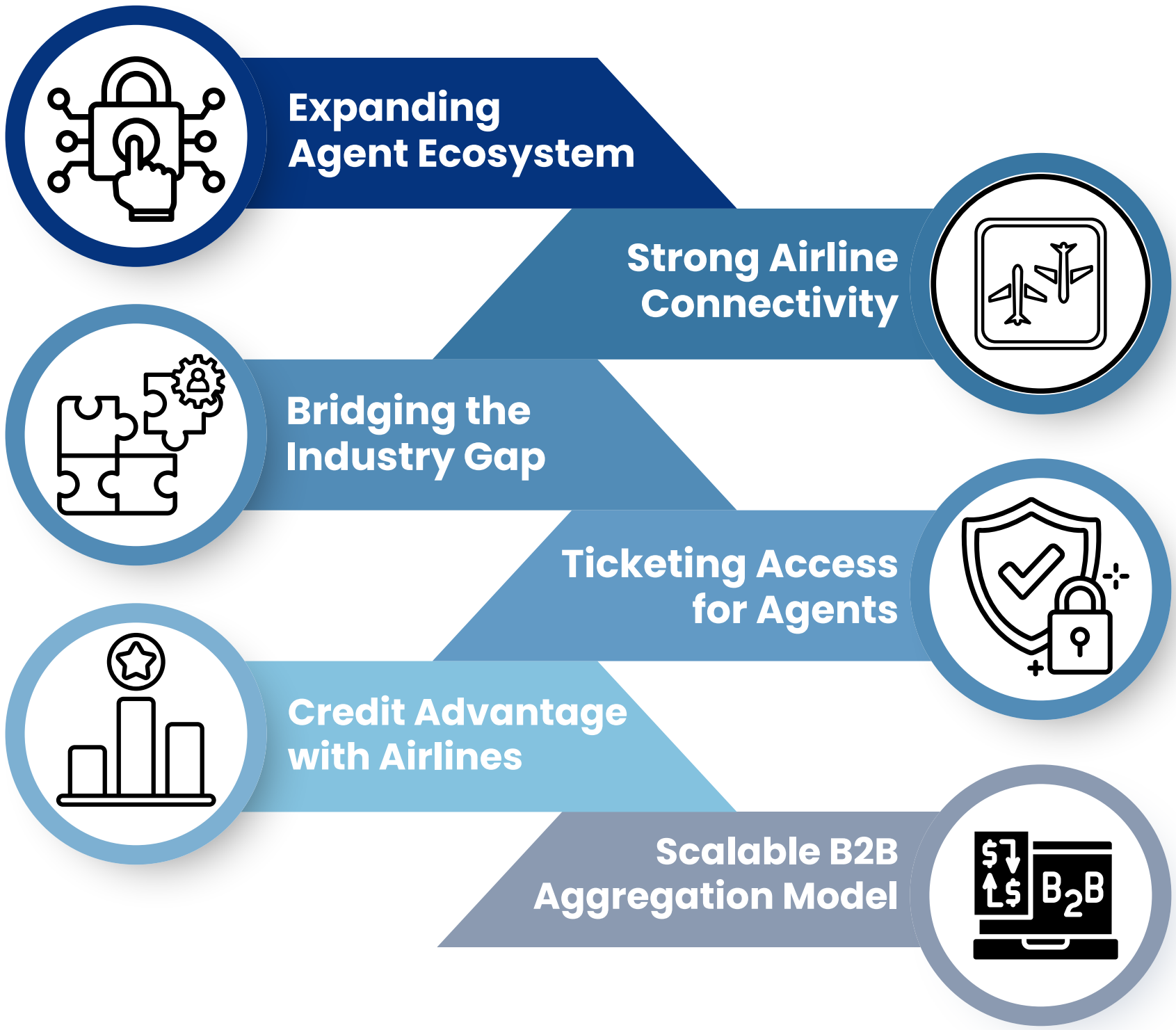
Transparent Practices:
Clear pricing and policy communication.



Business Differentiation



- ▶ Many travel agents lack direct airline systems, accreditations, and relationships. TSC bridges this gap by enabling seamless ticket booking for small and mid-sized agents.
- ▶ TSC acts as a vital intermediary, enabling smaller agents to access airline inventory seamlessly.
- ▶ Airlines prefer dealing with established consolidators like TSC, as it enables them to extend structured credit while reducing counterparty risk.



- ▶ Connected with all major domestic and international airlines – with the majority through direct integrations and the rest via reliable supplier networks.
- ▶ TSC uses its airline partnerships and accreditations to provide smaller agents with ticketing access and credit facilities, helping them operate without direct accreditation.
- ▶ By aggregating demand from multiple agents, TSC drives higher volumes and better commercial terms with airlines.



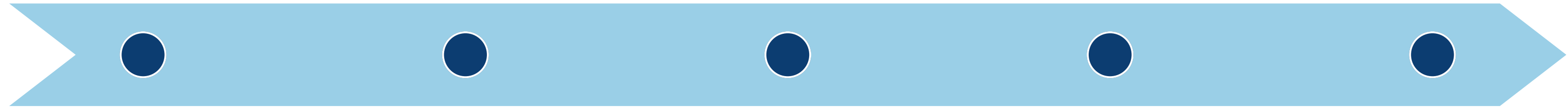
Service Process Flowchart



User/Agent Registration and Login

Account Balance Check

Automated Backend Processes



Post Login Options

Credit Request Approval:

User/Agent Registration and Login



- Logging in as an existing user (via OTP for phone/email).
- Registering as a new user by completing a form and uploading required documents.

Post Login Options



- GDS Flights (Airline Inventory): This aligns with the description of providing flights from major airlines.
- Low-Cost Carriers Flights: This matches the description, budget-friendly options with limited routes.

Account Balance Check



- Sufficient Balance: Services are issued instantly, with options to print, email, or save booking details.
- Insufficient Balance: Users can add funds or request credit online.

Credit Request Approval



- If approved, the booking proceeds.
- If not approved, the booking is cancelled and placed in a backend queue.

Automated Backend Processes



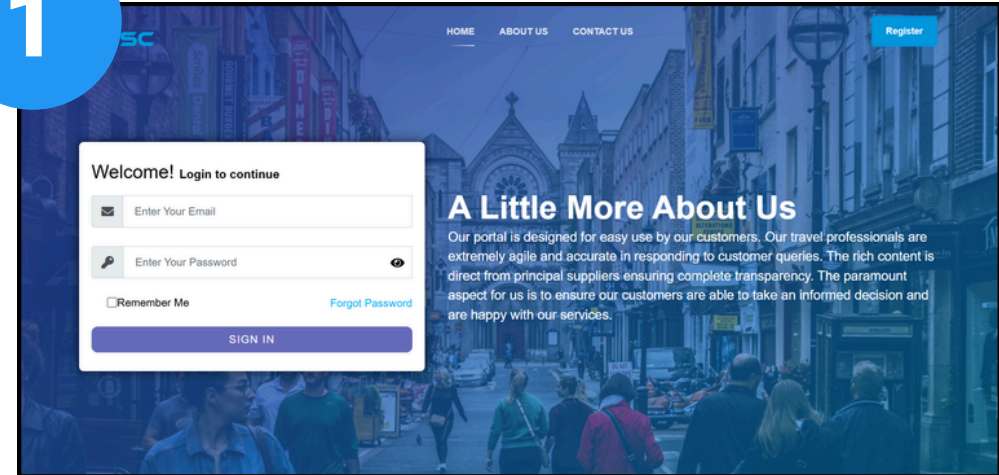
- The mention of automated invoicing and account statements is correctly indicated in the final step, ensuring seamless backend processes.



Our B2B Program



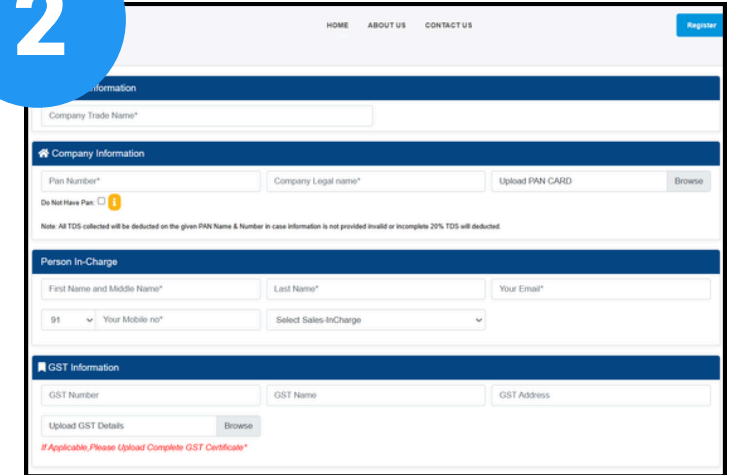
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Main Landing Page:

Provides a brief company overview with mission, values, and secure login access for easy navigation.

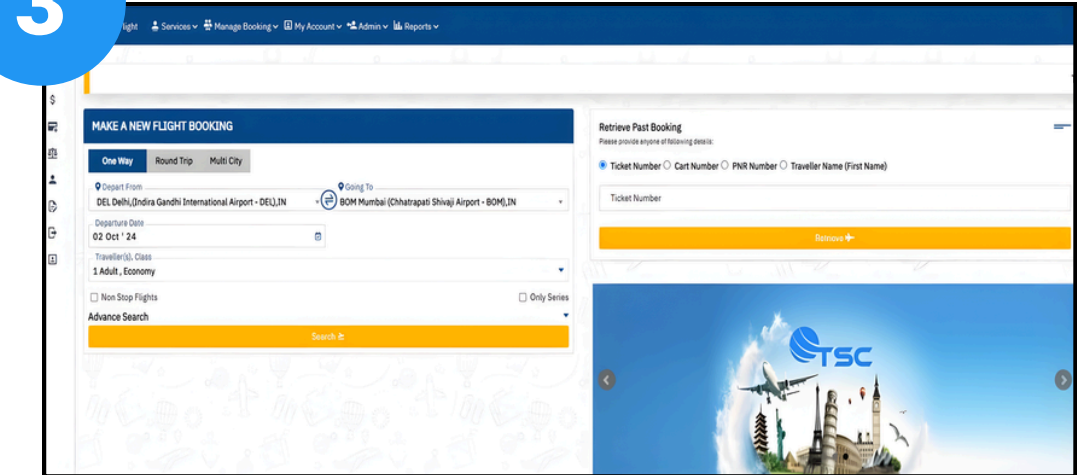
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Registration Page:

Allows new clients and agents to securely create accounts by submitting required details and documents.

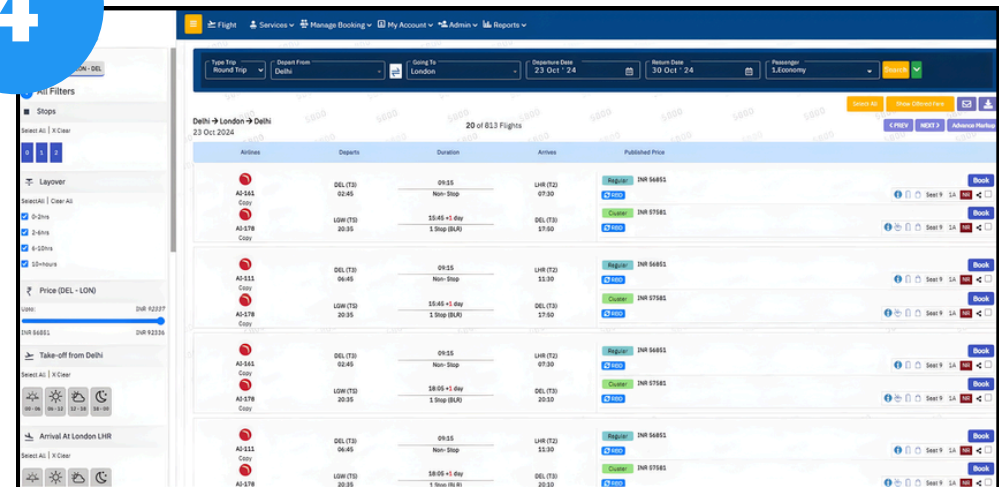
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Secure Agent Portal:

Enables agents to access accounts, manage bookings, and use tools efficiently while ensuring regulatory compliance.

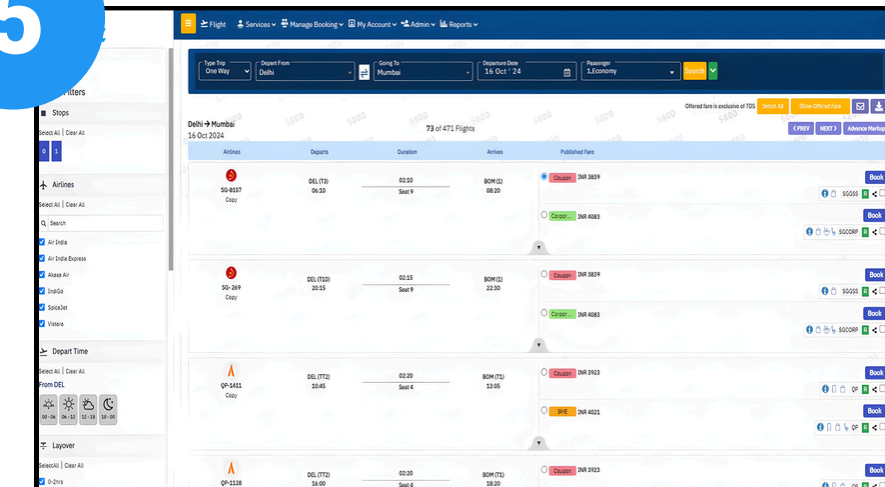
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International Travel Page:

Offers global flight options, pricing, and booking details for efficient and compliant travel planning.

5



Domestic Travel Page:

Displays flight options, pricing, and booking details for transparent and informed domestic travel decisions.



Our Journey



Foundation

Incorporated on 18 July 2003 in Punjab as a B2B air ticketing company.

Regional Expansion

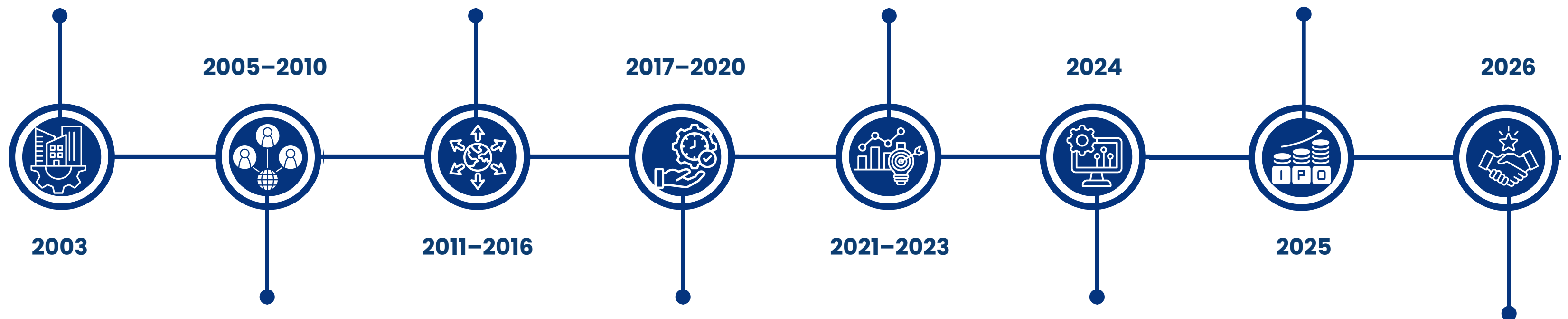
Expanded to cities including Ahmedabad, Jaipur, Lucknow, and Chandigarh.

Technology Growth

Adopted technology-driven booking systems and GDS platforms.

Capital Market Milestone

Launched SME IPO and listed on the NSE SME platform.



Building the Network

Expanded travel agency partnerships and built strong airline relationships in North India.

Operational Scale Up

Strengthened booking infrastructure and scaled monthly flight bookings.

Corporate Transformation

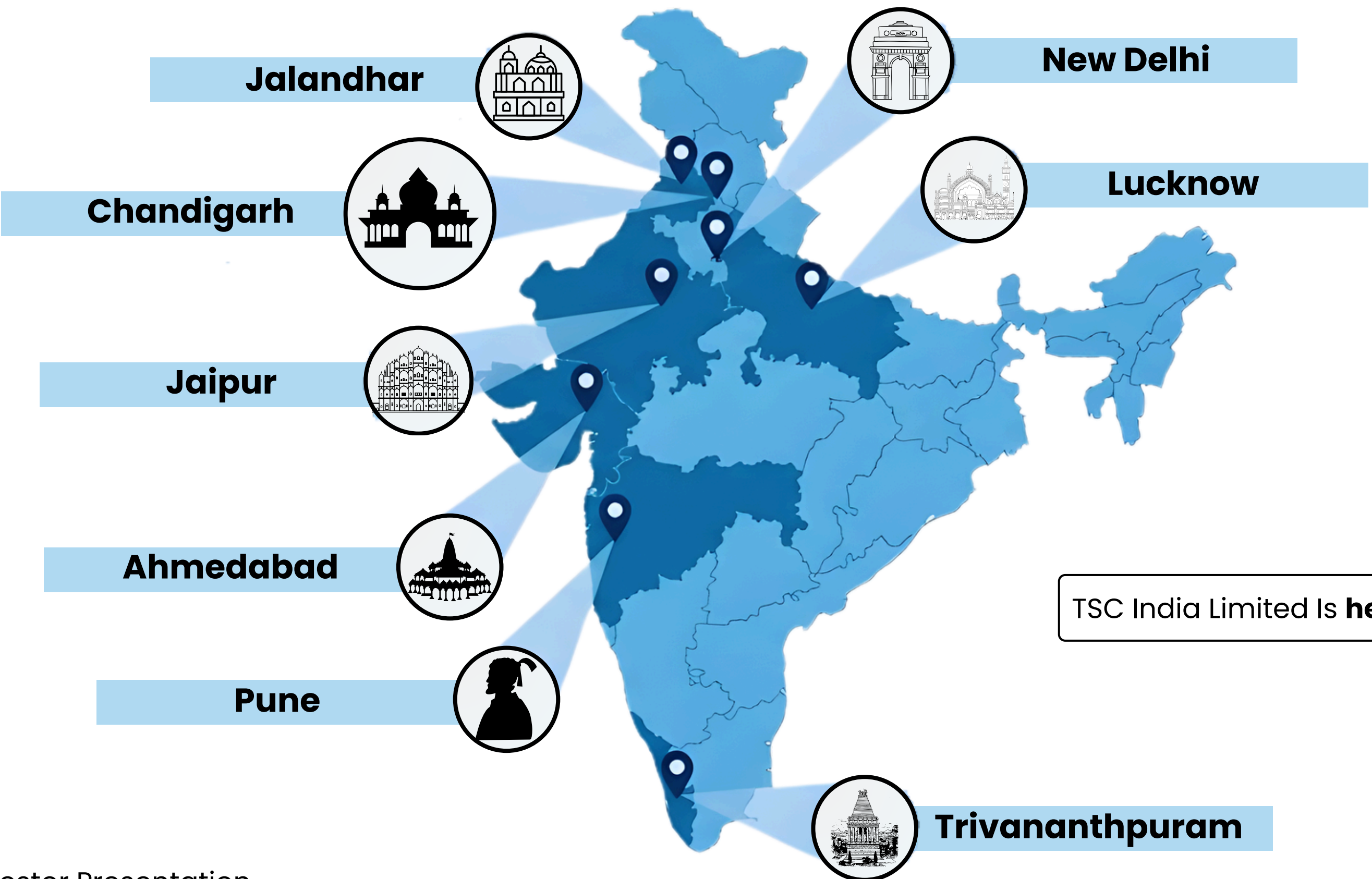
Converted into a public limited company and rebranded to TSC India Limited.

Growth Focus

Serving 3000+ clients and processing 18,000+ bookings monthly.



Our Presence

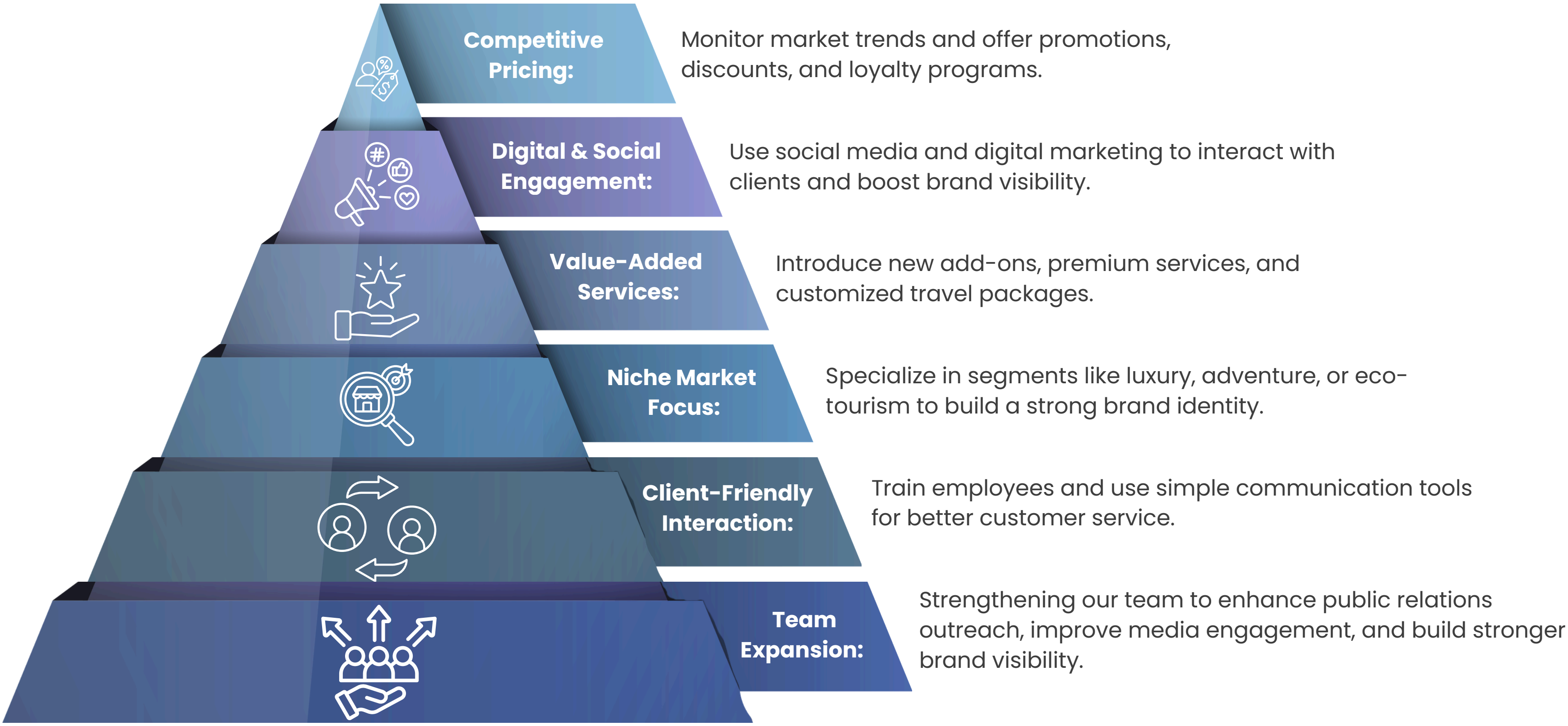


**3000+
Customers**

TSC India Limited is **headquartered in Jalandhar, Punjab.**



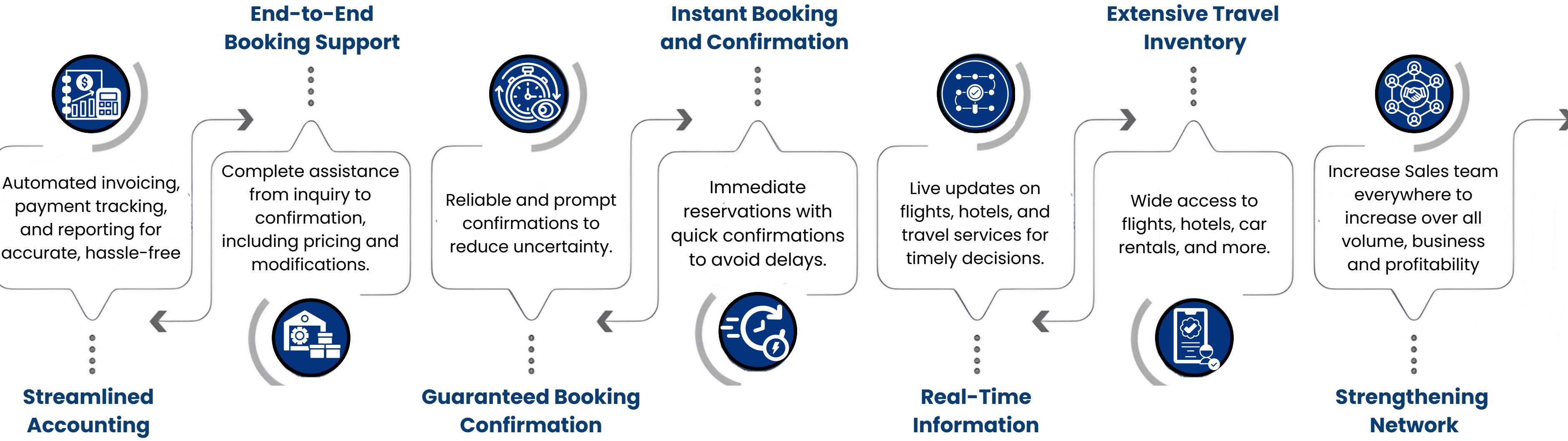
Core Business Strategies



Marquee Airlines Served



TSC Strengths



Growth Triggers and Outlook



Revenue & GTV Growth Outlook -

➤ The company is positioned for **strong and sustained growth in revenue and Gross Transaction Value (GTV)**, driven by expanding service capabilities, increasing customer adoption, and entry into new markets. The focus remains on building a scalable and high revenue business model.

One-Stop Solution for All Your Travel Needs -

➤ TSC India Ltd. aims to evolve into a **fully integrated, digital travel ecosystem**, offering end-to-end solutions. The company plans to expand into **hotels & visa facilitations services** in the near term, followed by other travel related services & products, strengthening its value proposition as a one-stop travel partner.

Customer Base Expansion -

➤ The company is focused on **rapidly scaling its customer base** through deeper market penetration, enhanced service offerings, and stronger distribution networks across regions.

Technology Development (In-house Technology) -

➤ Continued investment in **in-house technology** will drive operational efficiency, improve partner and agent experience, and support scalable growth through automation and digital innovation.

Pan-India Expansion Strategy -



➤ TSC India Ltd. is executing a **strategic pan-India expansion**. Over the next two years, the company aims to establish a strong nationwide presence with a focused expansion in **Southern & western India**, supported by a growing network offices and partnerships.



Industry Overview



GLOBAL AVIATION MARKET

 \$ 820 Billion Market Size (2024)	 \$ 1.40 Trillion Projected Market Size (2033)
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6.1% ↑
CAGR (2025-2033)

Key Drivers:

- Recovery of international travel post-pandemic
- Rising middle-class population in emerging markets
- Increased business & leisure travel demand
- Airport infrastructure modernization

Source: IATA, ICAO, Industry Reports

INDIAN AVIATION MARKET

 \$ 16 Billion Market Size (2024)	 ₹ 40-45 Billion Projected Market Size (2033)
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12-14% ↑
CAGR (2025-2033)

Key Drivers:

- Rapid domestic air passenger growth
- Government initiatives (UDAN Scheme)
- Expansion of Tier II & Tier III connectivity
- Growing disposable incomes
- Fleet expansion by major airlines

Source: IBEF, DGCA, Industry Reports

GLOBAL ONLINE TRAVEL MARKET

 \$ 600 Billion Market Size (2024)	 \$ 1.20 Trillion Projected Market Size (2033)
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8-9% ↑
CAGR (2025-2033)

Key Drivers:

- Increasing smartphone penetration
- AI-based personalization & dynamic pricing
- Shift from offline to digital booking platforms
- Growth in cross-border travel

Source: Phocuswright, Statista, Market Research Reports

INDIAN ONLINE TRAVEL MARKET

 \$ 22-25 Billion Market Size (2024)	 \$ 55-60 Billion Projected Market Size (2033)
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11-13% ↑
CAGR (2025-2033)

Key Drivers:

- Digital payments adoption (UPI growth)
- Rising internet & smartphone penetration
- Young, tech-savvy population
- Growth in budget airlines
- Increasing preference for self-booking platforms

Source: Red Seer, IBEF, Industry Reports





During **HI FY26**, the Company delivered a notable improvement over the previous year, with **revenue rising to ₹13.44 crore** and profitability strengthening, supported by higher platform activity, sustained customer additions, and deeper engagement with its travel agent network. The Company also witnessed healthy growth in transaction volumes, while improved cost efficiencies and operating leverage contributed to margin expansion and overall earnings quality.

Operationally, the business continued to gain traction, with **Gross Transaction Value reaching ₹56,365 lakhs**, reflecting strong demand and consistent growth in bookings across the platform. While the take rate moderated slightly due to a higher contribution from competitive, high-volume segments, overall monetization remained stable, highlighting the scalability and resilience of the business model.

Following its **IPO in July 2025**, the Company is focused on deploying proceeds towards strengthening its technology infrastructure, **expanding its pan-India presence** particularly in **Southern and Western** regions and further scaling its travel agent network. Additionally, the Company is diversifying into adjacent services such as **hotel bookings and visa facilitation** to enhance its value proposition.

Mr. Ashish Kumar Mittal
Managing Director



Board Of Directors



Mr. Ashish Kumar Mittal
Managing Director

Bachelor of Commerce, Indore

28+ years of experience across travel, logistics, entertainment, IT & finance. In addition to his role with our company



Mrs. Puja Mittal
Chairperson & Non-Executive Director

Bachelor of Arts, Punjab University

Associated with the Company since 2015. 8 years of experience in travel & finance



Mr. Vinay Gupta
Director & Chief Financial Officer

Commerce Graduate, Guru Nanak Dev University

27 years of experience in travel, accounts & financial management. Earlier served as General Manager of the Company



Mr. Syed Qaim Rizvi
Director

Arts Graduate with Diploma in Travel Management

A travel industry professional with over 20 years of experience in sales, business development and strategic planning, gained while working with some of India's largest travel consolidators



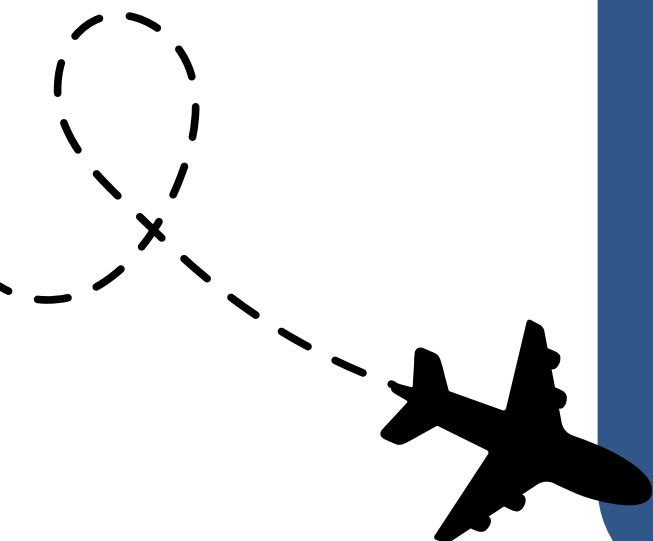


VISION

- To become India's most preferred and trustworthy B2B travel company, setting industry-leading standards.
- We strive to be the first choice for B2B Travel partners by offering personalized, efficient, and cost-effective travel management solutions nationwide.
- We aim to build a work environment where employees feel valued, motivated, and empowered, fostering loyalty and delivering exceptional service

MISSION

- Putting the travel partners first and delivering an exuberating customer experience through seamless services and technology.
- Harnessing technology with speed and efficiency
- Building reliable and simple processes
 - Making TSC a great place to work




Certificates




Testimonials



 ★★★★★

As a long-term collaborator with ISC India Ltd. I am continually impressed by their unmatched professionalism and strategic pricing. Their team has an exceptional ability to grasp specific travel requirements. The entire process, from intuitive booking system to their after sales service, reflects a commitment to excellence that distinguishes them in the industry

Mr. Bhupesh Kumar Founder
Pristine Vacations

 ★★★★★

What sets TSC apart is their commitment to building lasting relationships. They go above and beyond to ensure we have the necessary tools and support to succeed. Their innovative approach and cutting-edge technology have streamlined our processes, allowing us to deliver superior service to our customers.

Mr. Paras Lakhia
Director, Utopia Services Pvt Ltd

 ★★★★★

The real-time updates and comprehensive data analytics provided by TSC have empowered us to make informed decisions, ultimately improving our service quality. Moreover, the TSC team's commitment to customer support is unparalleled. They are always available to address our queries and provide guidance, ensuring we get the most out of their offerings.

Mr. Sachin Gandhi Partner
JK World Travels

 ★★★★★

TSC India Lid consistently delivers high-quality solutions tailored to our needs, and their professionalism sets them apart in the marketplace I wholeheartedly recommend them to any organization looking for a reliable partner in their business endeavors

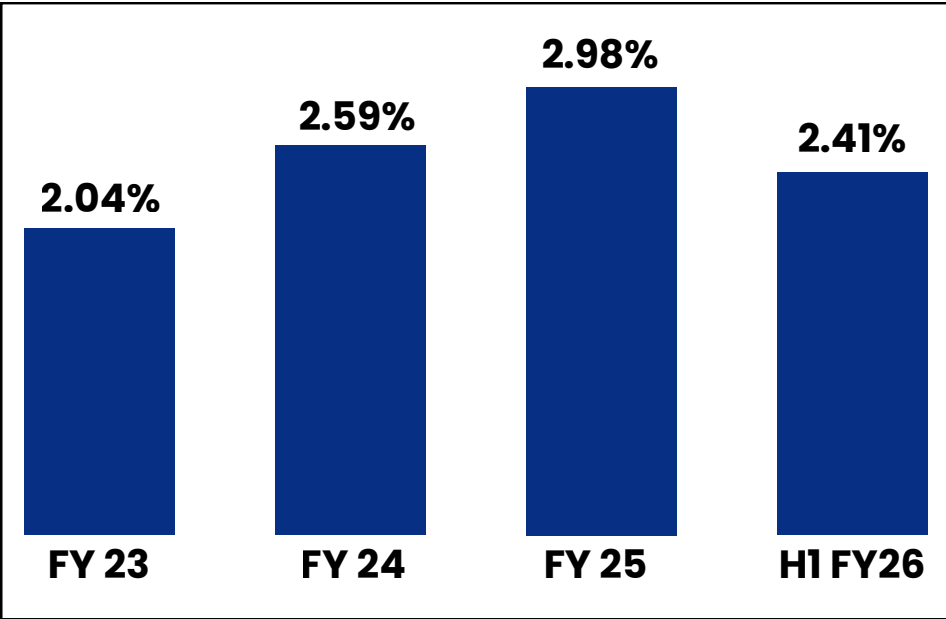
Ms. Rajvi Shah
Proprietor, Tail Wind Travels



Financial Performance



Take Rate (%)

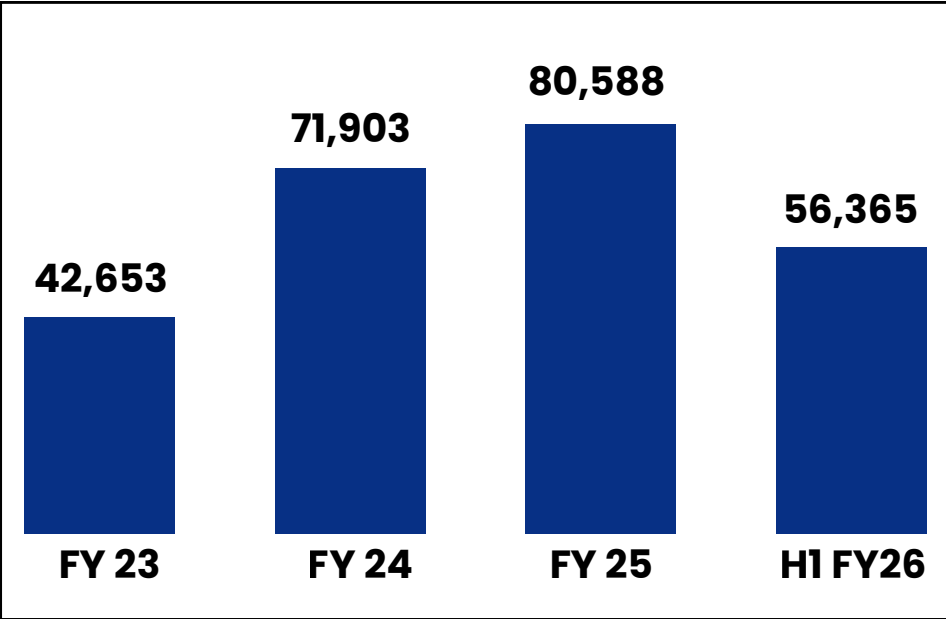


Best-in-Class Receivable Days Amid Strong GTV Growth

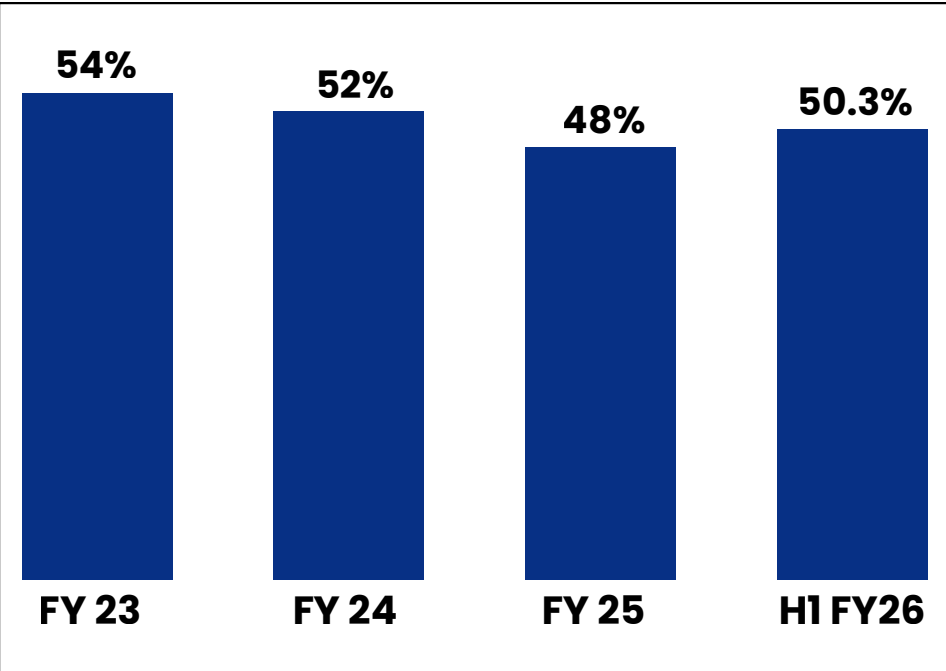
(In ₹ Lakhs)

Particulars	Mar 2022	Mar 2023	Mar 2024	Mar 2025
GTV	17,434	42,653	71,903	80,588
% Increase		144.65%	68.58%	12.08%
Trade Receivables	513.24	843.74	2,985.50	3,024
Receivable as a % of GTV	2.94%	1.98%	4.15%	3.75%
Receivable Days	11	7	15	14

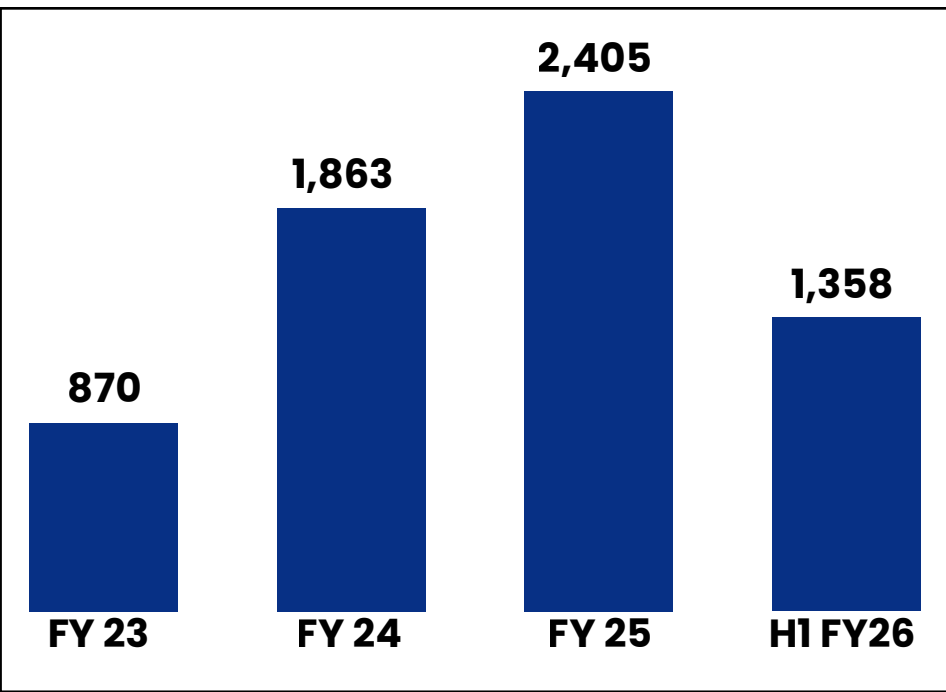
GTV (₹ Lakhs)



Top 5 Suppliers Contribution in GTV (%)



Take Rate (₹ Lakhs)

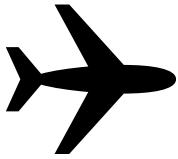


Note:

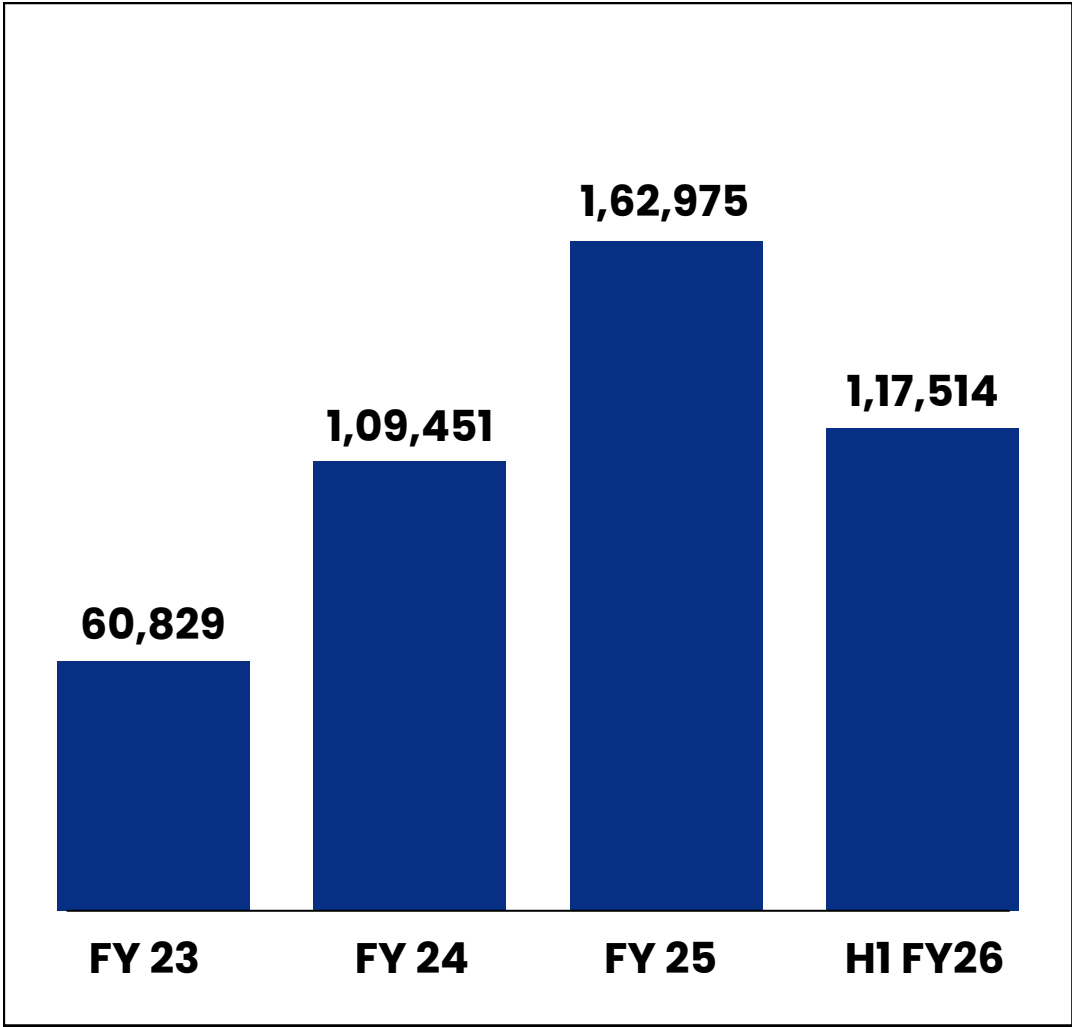
- 365 days are considered in the calculation, as the business operates on a 24/7 basis without any holidays or downtime.
- All ticketing servicing companies follow this method of calculating receivable days using GTV, ensuring consistency across the industry.
- Receivable days are calculated using GTV instead of revenue, as receivables arise from the total booking value collected from customers, whereas revenue represents only the commission earned by the company.



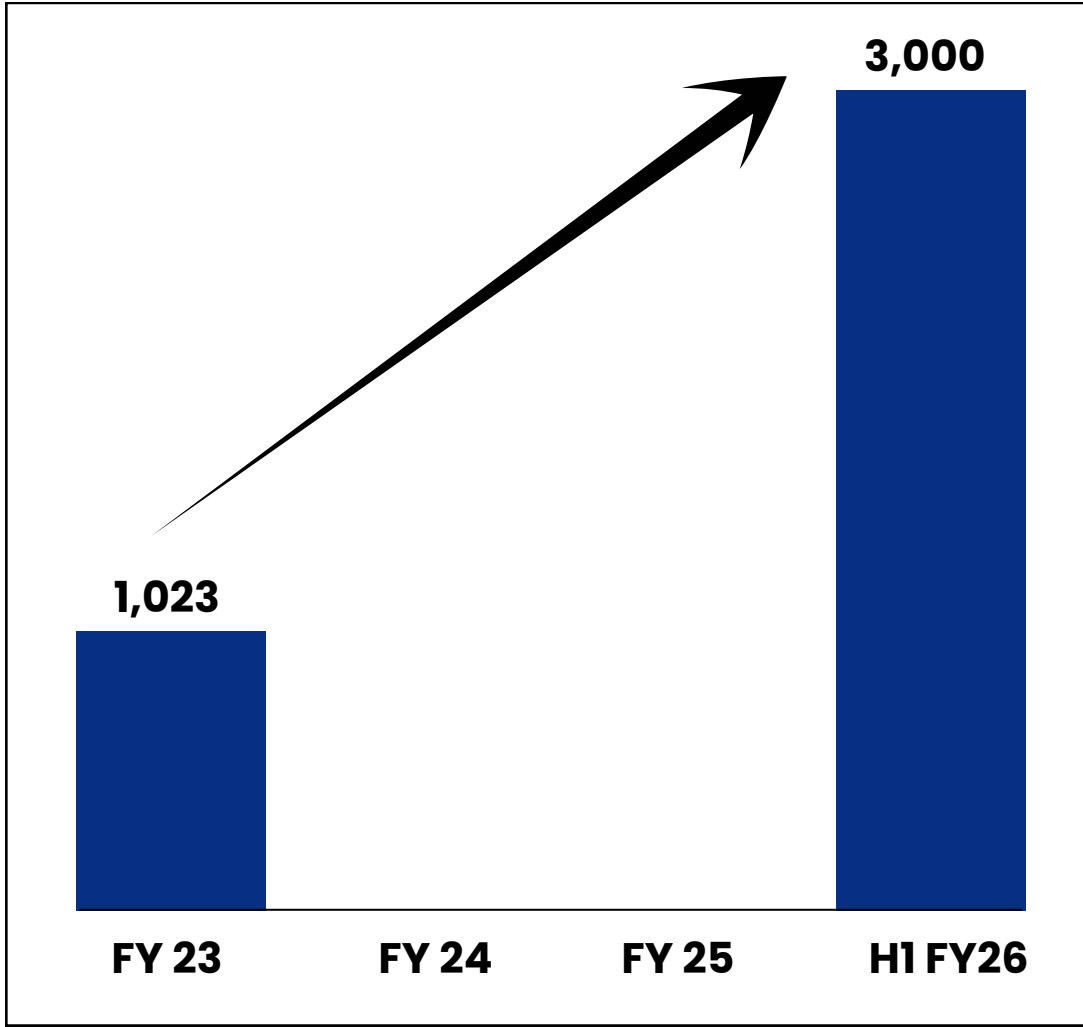
Financial Performance



Total Number Of Bookings



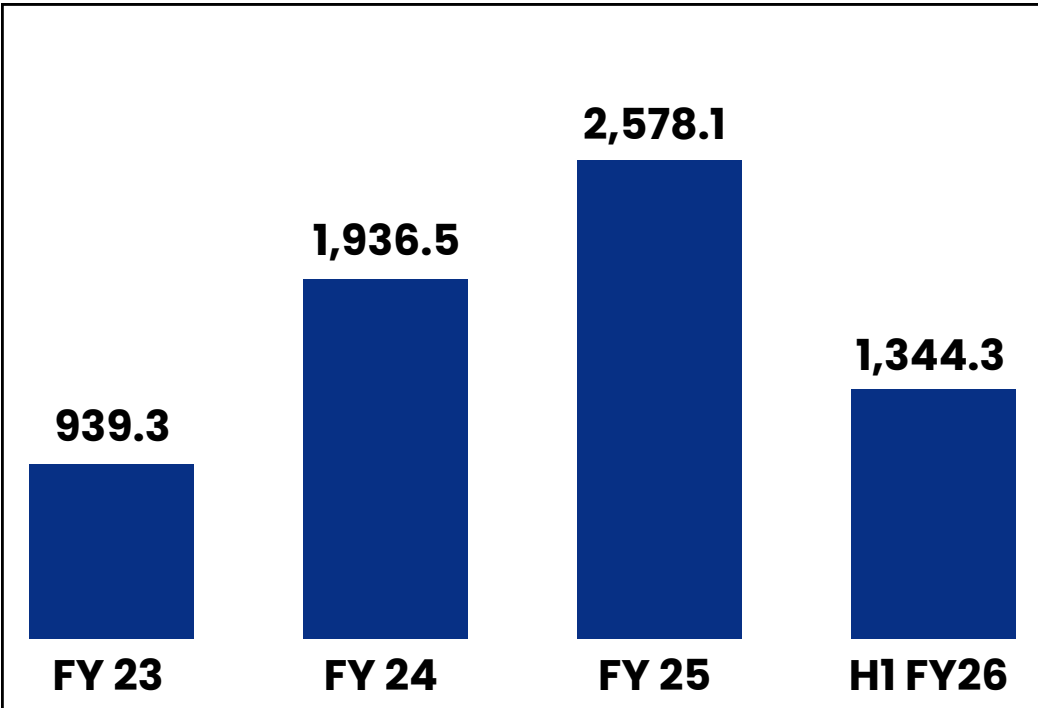
Total Travel Agents registered



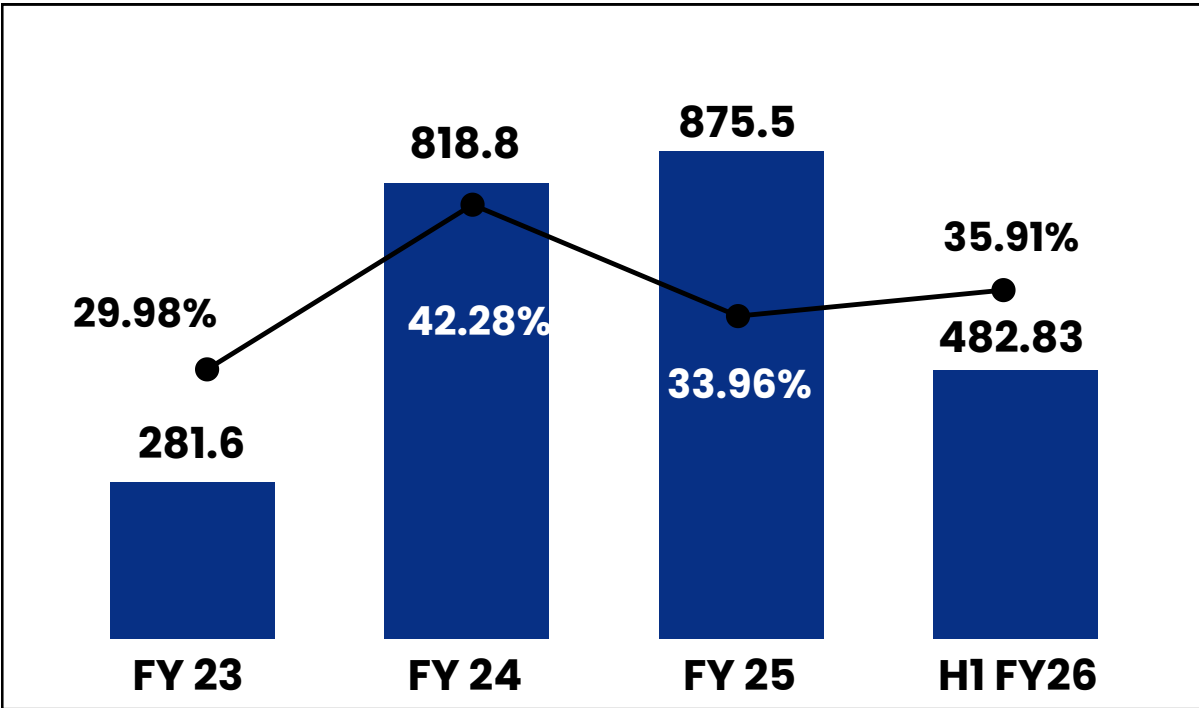
Financial Performance



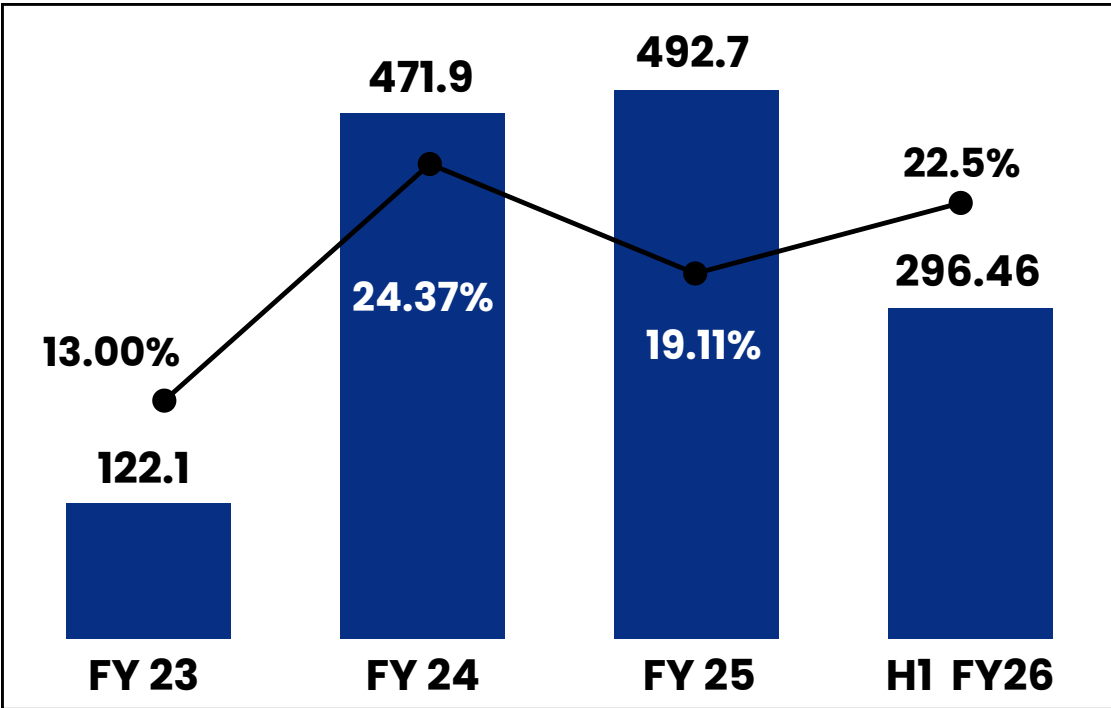
Operating Revenue (₹ Lakhs.)



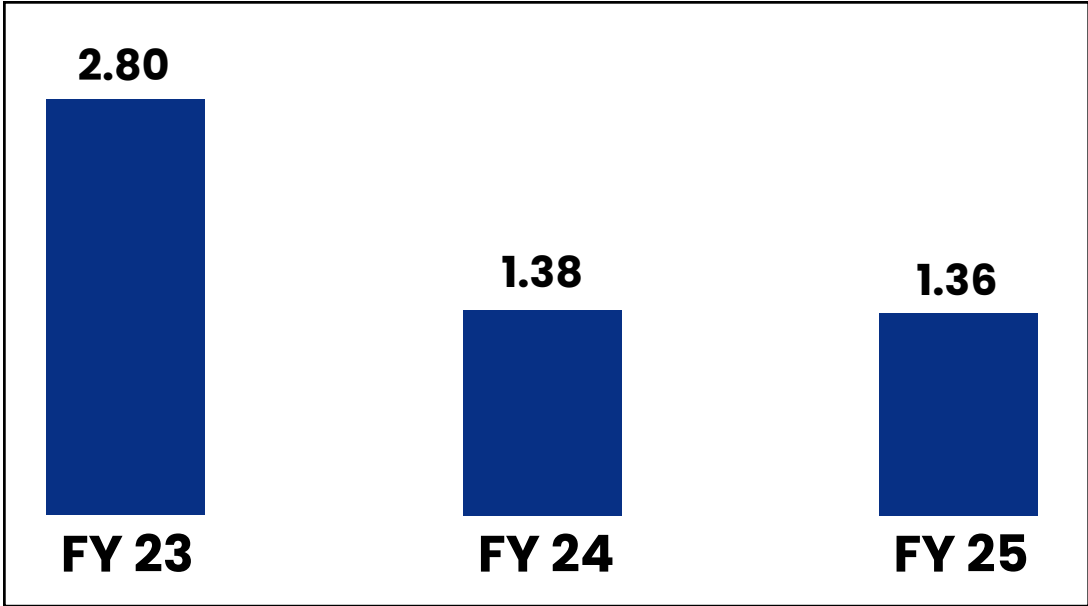
EBITDA (₹ Lakhs.) & EBITDA Margin %



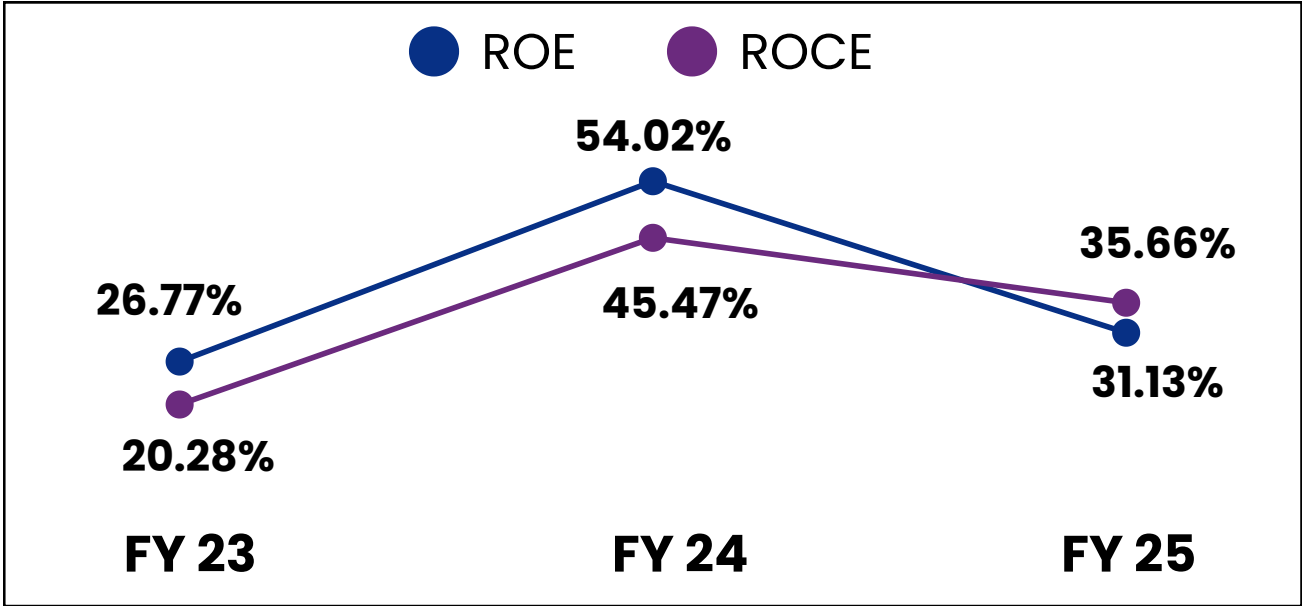
PAT (₹ Lakhs.) & PAT Margin (%)



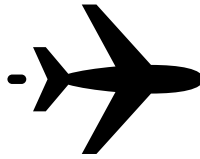
Net Debt/ Equity (x)



ROE/ROCE



Profit & Loss



(In ₹ Cr.)

Particulars	HIFY26	FY25	FY24
Revenue from Operations	13.44	24.05	18.63
Total Expenses	8.76	16.63	12.04
EBITDA	4.68	7.42	6.59
EBITDA %	34.82%	30.85%	35.37%
Other income	0.15	0.60	0.51
Depreciation and Amortization	0.21	0.62	0.94
Finance Cost	0.65	1.26	1.03
PBT	3.97	6.14	5.13
Tax Expenses	1.18	1.61	1.25
PAT from Operations	2.96	4.53	3.88
PAT Margin %	20.02%	18.84%	20.82%
Diluted EPS (in Rs.)	2.11	4.38	20.21



Balance Sheet



(In ₹ Cr.)

Particulars	September 2025	March 2024	March 2025
Equity Capital	14.05	1.92	10.35
Reserves	27.30	6.57	4.89
Borrowings	10.88	16.97	15.56
Other Liabilities	16.69	23.91	16.46
Total Liabilities	68.92	49.37	47.26
Fixed Assets	1.80	2.24	1.82
CWIP	0.00	0.00	0.00
Investments	1.90	0.80	1.60
Other Assets	65.22	46.33	43.84
Total Assets	68.92	53.33	47.26



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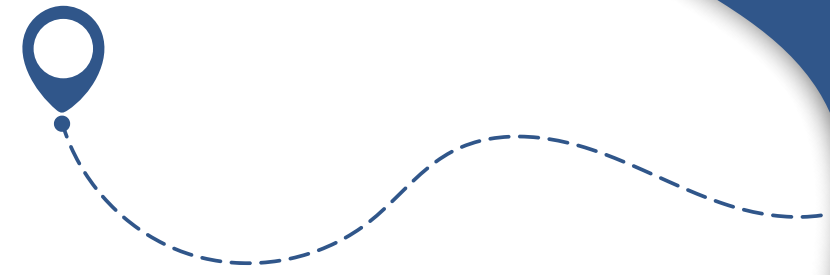
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Thank You



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