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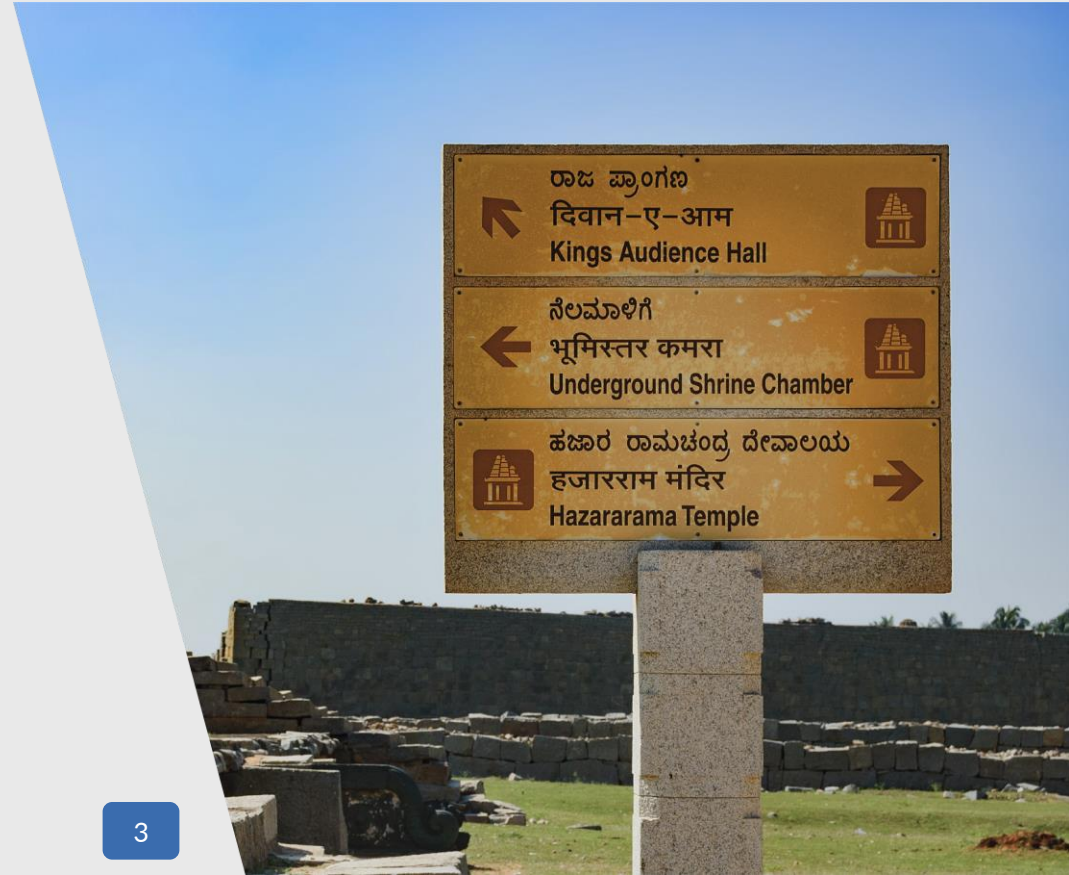


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Table of Contents

1. About us
2. Sponsors
3. Research Objectives
4. India Travel Market Sizing, FY20-FY26
 - a) Air Market Opportunity
 - b) Hotel Market Opportunity
 - c) Rail Market Opportunity
 - d) Intercity Bus Market Opportunity
5. OTA Benchmarking, FY23
6. Appendix
 - a) Macroeconomic Indicators
 - b) Methodology
 - c) Glossary
8. Contact us



About VIDEc



VIDEc is a boutique research, consulting, and M&A advisory company with a singular domain focus on the global travel, tourism, and hospitality industry.



VIDEc actively helps companies looking to acquire and exit with its commercial due diligence, industry and consumer research, thought leadership, and buy and sell side advisory services. VIDEc has a strategic partnership with the leading global investment banking firm, Cambon Partners.



VIDEc's clients benefit from its founding partners' decades of travel industry experience in consumer and B2B research, business development, education, and media.



About Cambon Partners



**Advisory services for growth companies
& entrepreneurs in the tech sector**



20 years track record



4 Offices and 50 Professionals
Paris | London | San Francisco | Beijing



400+ transactions completed to date



>50% cross-border



58 deals closed in 2022 out of which 10+
were travel related

Sponsors

yatra

Yatra.com

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Cleartrip

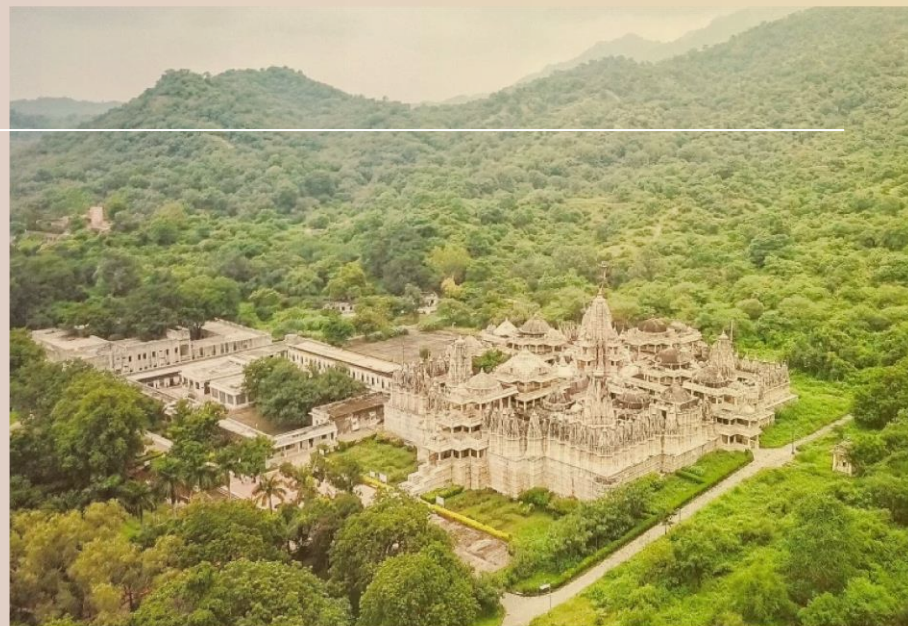
make **my** trip

MakeMyTrip Group

vidēc

ixigo

ixigo Group



Research Objectives



VIDEC undertook a seminal multi-client syndicated research on Indian travel market - *Indian OTA Landscape: India Travel Market Sizing, OTA Benchmarking & Consumer Insights*. The scope of research includes market sizing, segmentation, OTA benchmarking and travel consumer insights for the Indian travel marketplace. This research study comprises of three modules:



Market sizing for FY2020-FY2026

- Indian travel market opportunity in gross booking value (GBV) terms
- Supplier categories: air, hotel, rail and intercity bus
- OTA GBV as a share of online and total India travel market
- OTA GBV as a share of supplier categories



OTA benchmarking for FY2023*

- Market share for individual OTAs
- Market share for individual OTAs for each supplier category (air, hotel, rail and intercity bus)



Consumer Insights

- Deep and exhaustive consumer research via an independent third-party survey panel probing trip characteristics, top domestic & international destinations, product and price preferences, booking channels, brand recall, et al.

Research Objectives

Years in Scope:

- FY23 – Current year
- FY20-FY22 – Actuals for three preceding years
- FY24-FY26 – Projections for next three years

VIDEC combined its domain expertise, market intelligence and industry insights to size and benchmark the Indian travel market opportunity. VIDEc conducted exhaustive executive interviews with key OTAs, suppliers, content and technology providers, including the clients/ partners as part of its research process. Besides its own proprietary research, VIDEc referred to a variety of third-party data and research references including guidance from company earnings releases, airline and airport data, border/ immigration statistics, available supply, average fares, flown passengers, RevPAR, macroeconomic indicators, etc.



Team Leads



Deepak Jain
Co-founder | COO

Deepak's uncanny abilities across data modelling, statistical analysis, benchmarking and market sizing, makes him a sought-after data scientist.

Deepak has sized and projected binary market opportunities at their nascency. His longstanding work has distinct recognition in hostels, tours and activities, short-term rental and travel tech SaaS.



Virendra Jain
Co-founder | CEO

VIDEC is Viren's fourth entrepreneurial venture. He is an avid thought leader in emerging market opportunities and in rapid organic and inorganic growth in the global travel marketplace.

Prior to VIDEC, Viren was the Director, Asia Pacific and Middle East for Phocuswright, for over a decade.

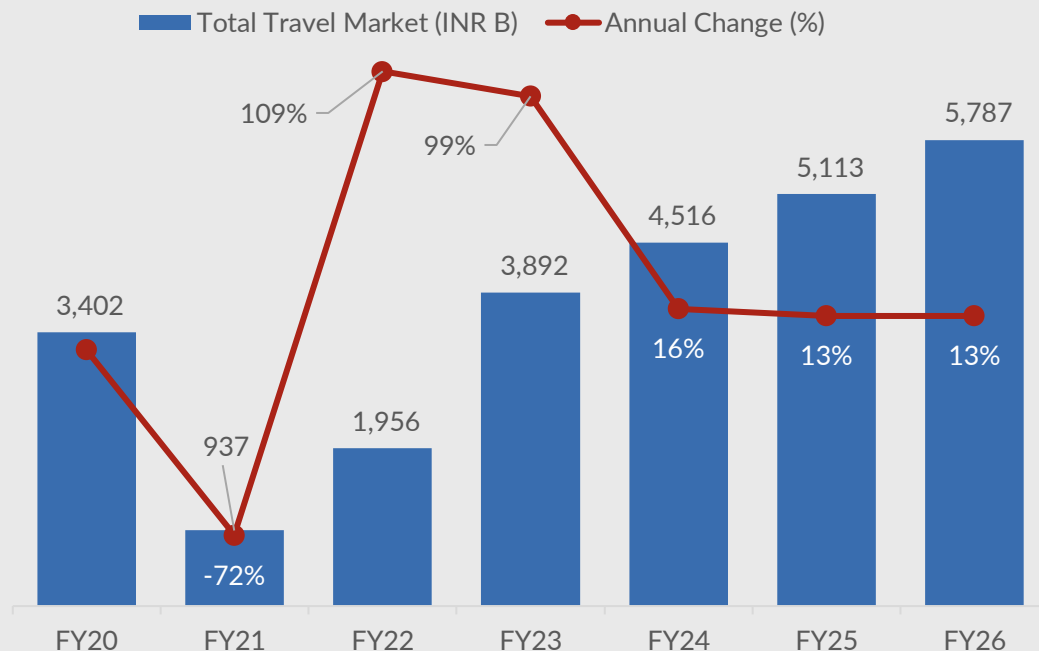
India Travel Market Sizing, FY20-FY26

Total Travel Market: Key Findings



- The Indian total travel market was estimated at ₹3,892 billion (\$48.7B) in FY23, surpassing the pre-pandemic levels of ₹3,402 billion (\$48.0B) in FY20. It is projected to rise to ₹5,787 billion (\$72.4B) by FY26, growing at a CAGR of 14.1% during FY23-FY26. This sizing includes all domestic and outbound bookings made by Indian travelers as well as the inbound traffic visiting India.
- The Indian online travel market was estimated at ₹1,519 billion (\$19.0B) in FY23. It is projected to reach ₹2,491 billion (\$31.1B) by FY26, or 43% of the total travel market. The online market is projected to grow at a CAGR of 17.9% during FY23-FY26.
- OTA is the dominant online distribution channel – they grossed ₹988 billion (\$12.4B), cornering 65% of the online market in FY23. It is projected to rise to ₹1,694 billion (\$21.2B) by FY26, growing at a CAGR of 19.7% during FY23-FY26.
- The Indian air market i.e., domestic and international, was estimated at ₹1,743 billion (\$21.8B) in FY23, surpassing the pre-pandemic levels of ₹1,502 billion (\$21.2B) in FY20. It is projected to rise to ₹2,824 billion (\$35.3B) by FY26, growing at a CAGR of 17.4% during FY23-FY26.
- The Indian hotel market i.e., domestic, inbound and outbound, was estimated at ₹993 billion (\$12.4B) in FY23, up 84% from ₹539 billion (\$7.2B) in FY22. It is projected to rise to ₹1,475 billion (\$18.4B) by FY26, growing at a CAGR of 14.1% during FY23-FY26.
- The Indian rail market reached its life-time high GBV of ₹617 billion (\$7.7B) in FY23, up 63% from ₹378 billion (\$5.1B) in FY22. It is projected to rise to ₹801 billion (\$10.0B) by FY26, growing at an CAGR of 9.0% during FY23-FY26.
- The Indian intercity bus market is estimated at its life-time high of ₹539 billion (\$6.7B) in FY23, more than double that in FY22. It is projected to reach ₹688 billion (\$8.6B) by FY26, growing at an CAGR of 8.5% during FY23-FY26.
- India's total flown passenger reached 191m in FY23, just shy of pre-pandemic levels of 202m in FY20. The domestic px traffic stood at 137m (vs. 141m in FY20) in FY23 where as international px traffic is still trailing at 54m compared to 60m in FY20. The total px count is further expected to double to 400m in the next 5 years.
- Indian Railways operates around 7,000 non-commuter trains and carried nearly 3 billion passengers in FY23.

India Total Travel Market (₹B) and Annual Change (%), FY20-FY26



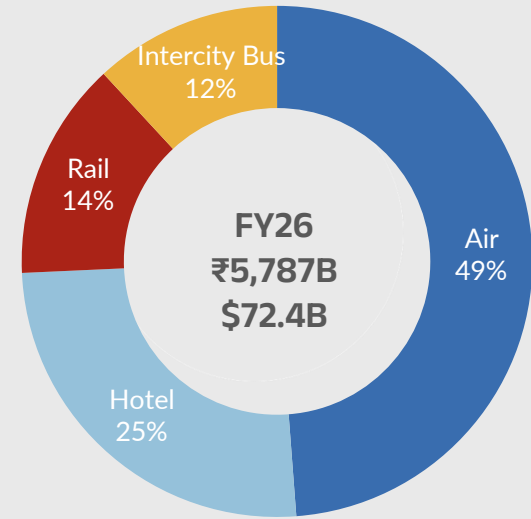
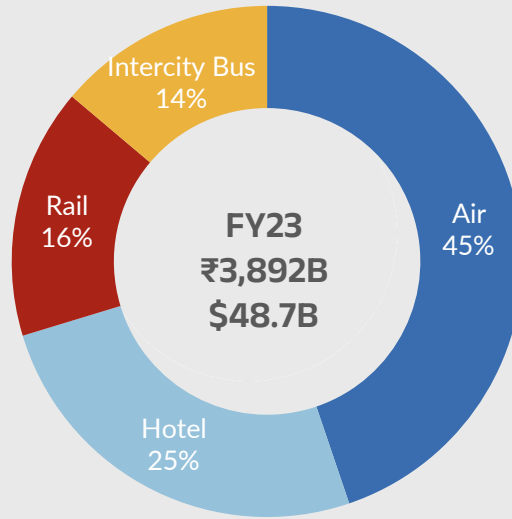
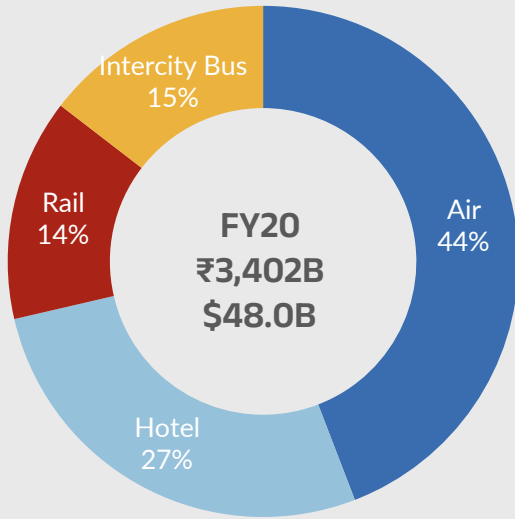
- VIDECON has sized the Indian travel market by an immensely complex demand side, unlike the usual supply side methodology, which excludes the contribution of foreign carriers and the India outbound opportunity
- ₹3,892 billion: the total Indian Travel Market GBV in FY23, up 14% compared to FY20
- The passenger traffic and rented hotel room nights in all the four travel categories is lower in FY23 vs. FY20. The Indian travel market GBV still **made an all time high**, signifying the phenomenal appetite of the Indian consumer class.
- Furthermore, the triple-digit growth in two consecutive fiscals (FY22 & FY23) clearly highlights the upbeat Indian travel market
- CAGR: 14.1% (FY23-26), 9.3% (FY20-26)

US\$B	48.0	12.6	26.2	48.7	56.5	63.9	72.4
YoY	-	-74%	108%	85%	16%	13%	13%

Note: Total travel market includes all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

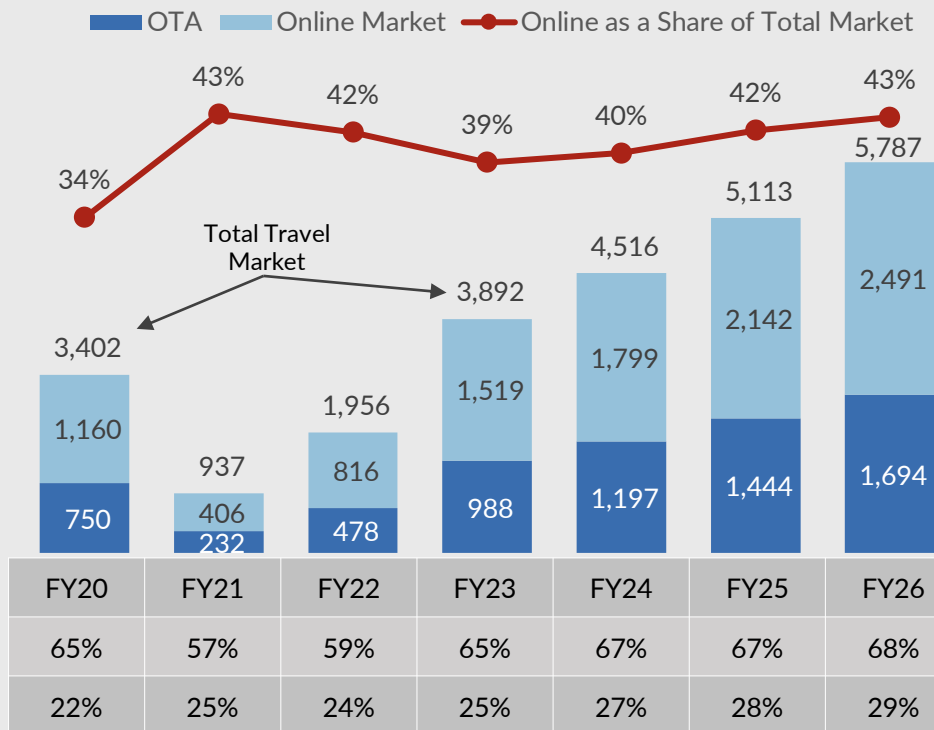


India Total Travel Market, Share by Category



Note: FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

India OTA and Online Travel Market (₹B), and as a Share of Total Travel Market (%), FY20-FY26

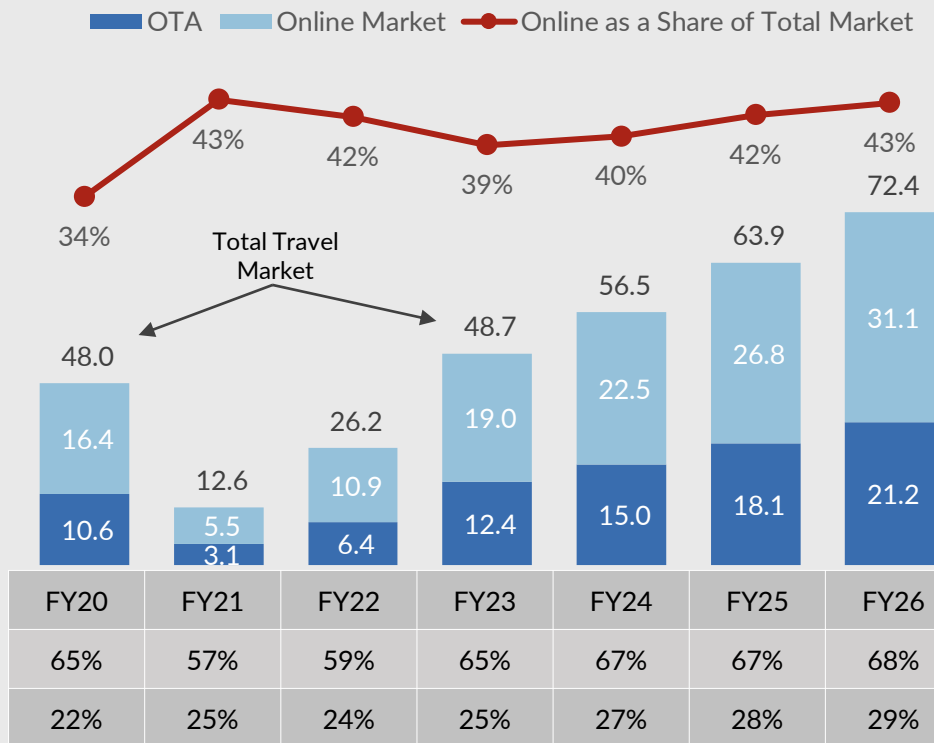


- ₹1,519B: Value of Indian online travel market in FY23
- 39%: online penetration in FY23, expected to reach 43% by FY26
- The Indian online travel and OTAs began with domestic air. Naturally it is highly penetrated (67%). Furthermore, online rail is also saturated at 82% in FY23
- While rail and intercity bus are almost equal in total GBV, the online rail GBV is four times online intercity bus GBV, highlighting the fragmentation and growth opportunity in the intercity bus in India
- The two categories which will continue to contribute growth to the Indian online travel are hotel and the emerging intercity bus market. Both are immensely fragmented, which makes for the primary reason for OTA usage

Note: Total travel market includes all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.



India OTA and Online Travel Market (US\$B), and as a Share of Total Travel Market (%), FY20-FY26

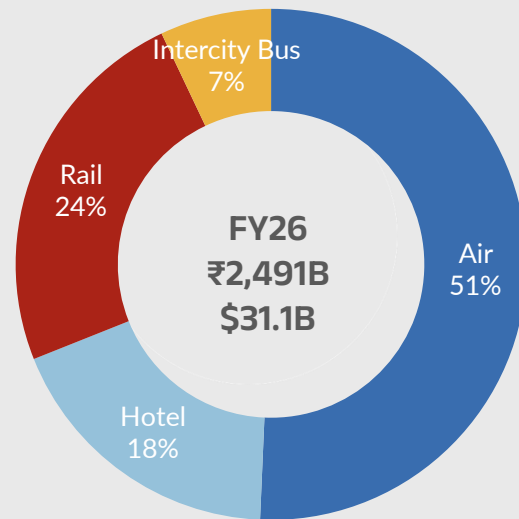
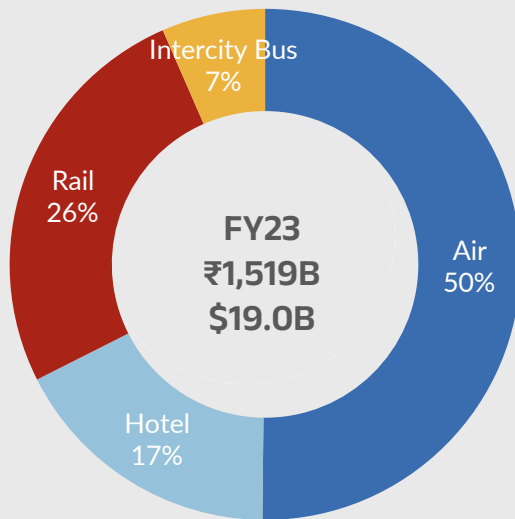
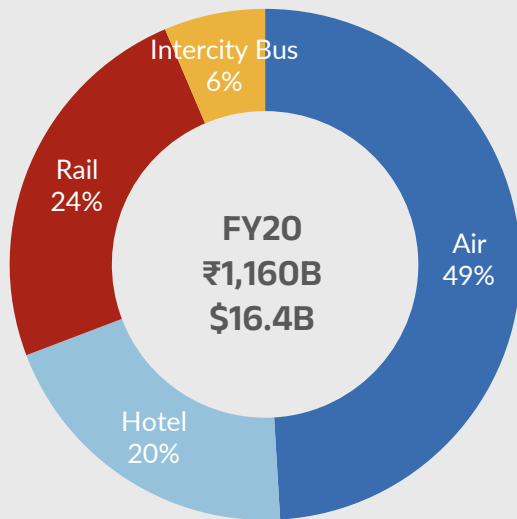


- The depreciating rupee against the US dollar undermines the market growth, when expressed in USD
- Rail (82%), domestic air (67%) are the most penetrated travel categories in FY23
- Hotel (27%), international air (25%) and intercity bus (19%) are the growth categories for the Indian online travel market
- OTA contribute to about two-thirds of Indian online market – air being the biggest contributor, followed by hotels
- However, OTAs account for just one-fourth of all India travel market, suggesting a strong headroom for growth

Note: Total travel market includes all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

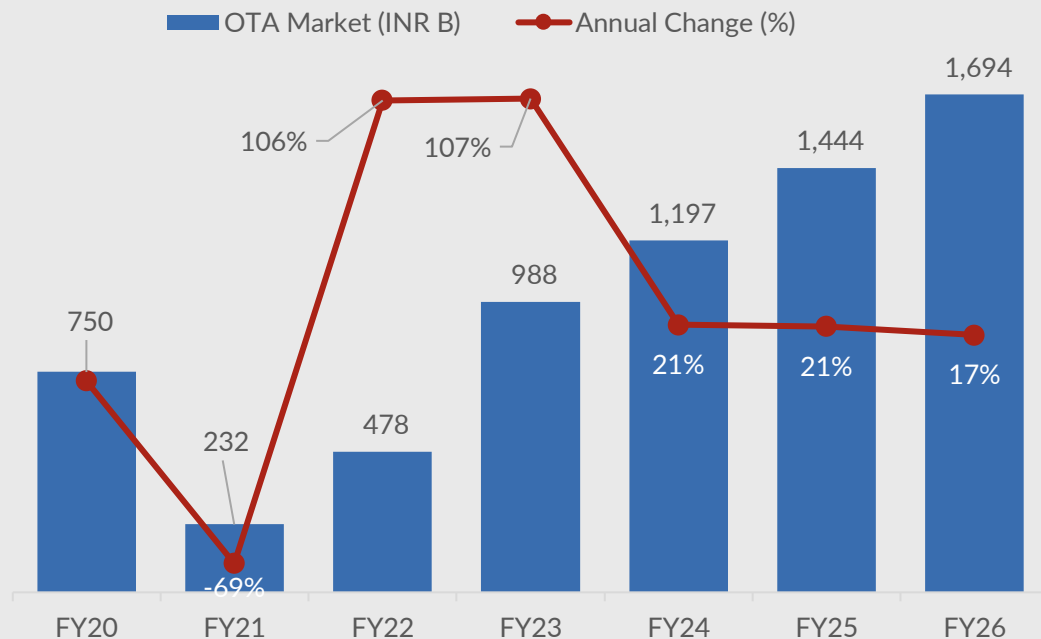


India Online Travel Market, Share by Category



Note: FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

India OTA Travel Market (₹B) and Annual Change (%), FY20-FY26



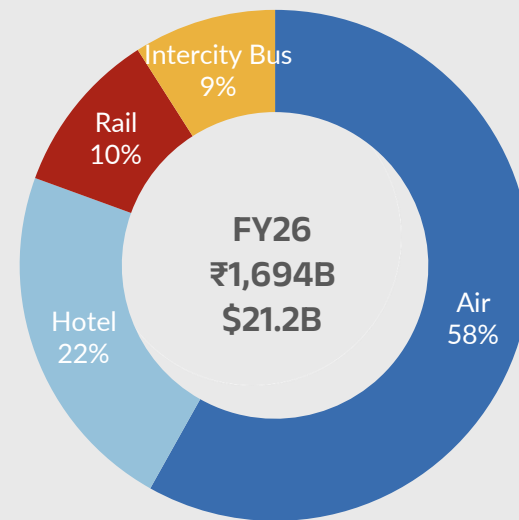
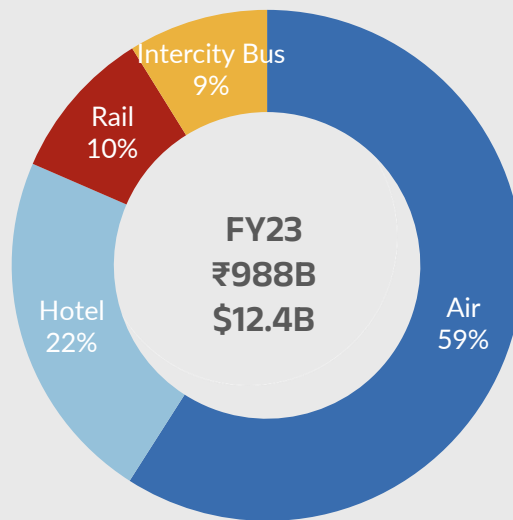
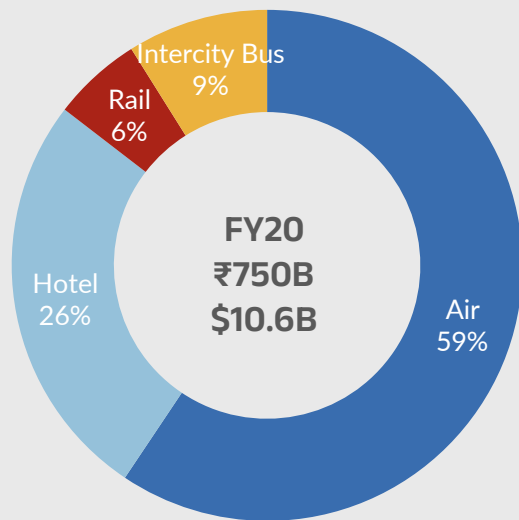
- Indian OTA market was just shy of **₹1 trillion** in **FY23**, and is expected to reach **₹1.7 trillion** by **FY26**
- Leading OTAs:
 - NASDAQ listed MakeMyTrip Group: MakeMyTrip & Goibibo – the two full-service OTA brands – and redBus – the mothership OTA for the bus category in India
 - Cleartrip: Air-heavy OTA, owned by Flipkart
 - NSE listed EaseMyTrip: Air-heavy OTA
 - ixigo Group: Owns confirmTkt and AbhiBus; ground-heavy, market leader in the rail category
 - Nasdaq listed Yatra: The other full-service OTA with the biggest non-B2C business mix
 - Other prominent OTAs include hotels-heavy global brands such as Booking.com/Agoda, Expedia/hotels.com and local air-heavy brands such as akbartravelonline, SastiTicket, via.com etc.

US\$B	10.6	3.1	6.4	12.4	15.0	18.1	21.2
YoY	-	-70%	105%	92%	21%	21%	17%

Note: OTA bookings include all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.



India OTA Travel Market, Share by Category



Note: FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

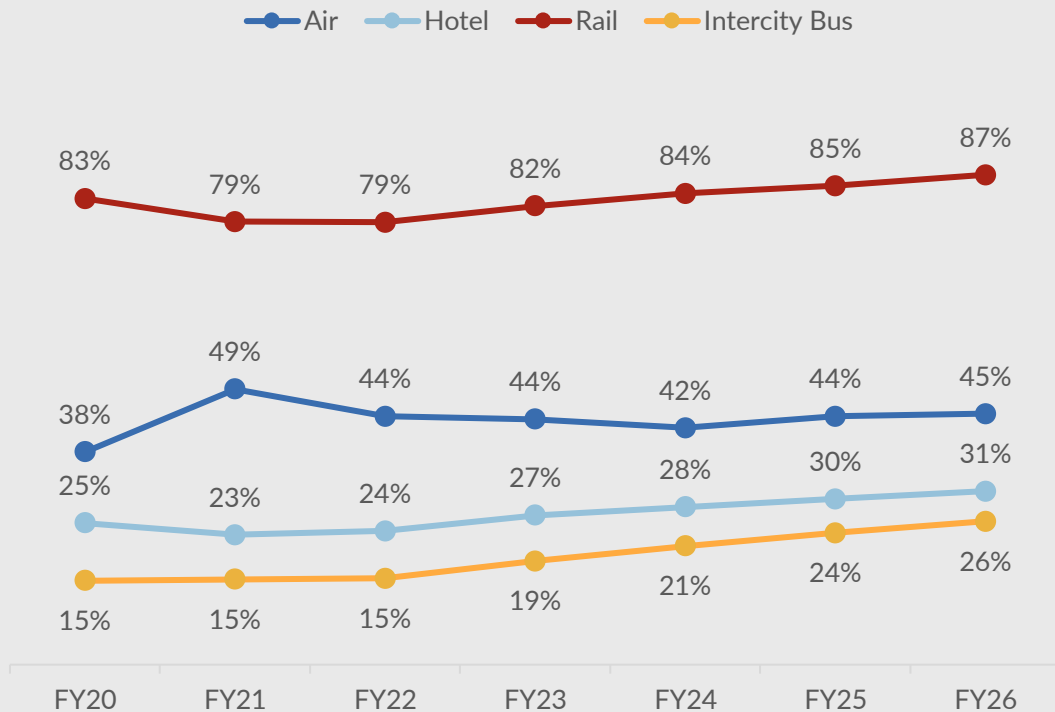
India Online Market as a Share of Total Market by Category (%), FY20-FY26

- Online GBV by category (₹B):

	FY20	FY23	FY26
Air	569	762	1,263
Hotel	234	264	455
Rail	283	393	597
Intercity Bus	74	100	176

- OTA share of Online GBV by category (%):

	FY20	FY23	FY26
Air	78%	77%	78%
Hotel	83%	84%	83%
Rail	15%	24%	30%
Intercity Bus	90%	88%	87%



Note: Total travel market includes all domestic and international air, domestic inbound and outbound hotel, rail and intercity bus. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

India Total Travel Market Snapshot, FY20-FY26

in Rupee Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Travel Market (₹B)	3,402	937	1,956	3,892	4,516	5,113	5,787
Annual Change (%)	-	-72%	109%	99%	16%	13%	13%
Online Travel Market (₹B)	1,160	406	816	1,519	1,799	2,142	2,491
Annual Change (%)	-	-65%	101%	86%	18%	19%	16%
OTA (₹B)	750	232	478	988	1,197	1,444	1,694
OTA Share of Online Market (%)	65%	57%	59%	65%	67%	67%	68%
Supplier-direct Online (₹B)	410	174	337	531	602	698	798
Supplier-direct Share of Online Market (%)	35%	43%	41%	35%	33%	33%	32%
Online as a Share of Total Market (%)	34%	43%	42%	39%	40%	42%	43%
in US Dollar Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Travel Market (\$B)	48.0	12.6	26.2	48.7	56.5	63.9	72.4
Online Travel Market (\$B)	16.4	5.5	10.9	19.0	22.5	26.8	31.1
OTA (\$B)	10.6	3.1	6.4	12.4	15.0	18.1	21.2
Supplier-direct Online (\$B)	5.8	2.3	4.5	6.6	7.5	8.7	10.0



Total travel market includes all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

Air Market Opportunity



Air: Key Findings

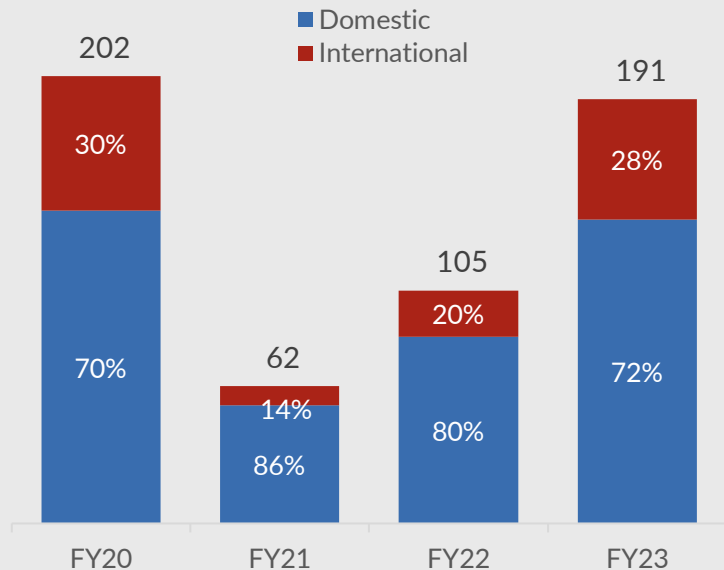
- The Indian air market i.e., domestic and international, was estimated at ₹1,743 billion (\$21.8B) in FY23, surpassing the pre-pandemic levels of ₹1,502 billion (\$21.2B) in FY20. It is projected to rise to ₹2,824 billion (\$35.3B) by FY26, growing at a CAGR of 17.4% during FY23-FY26.
- The domestic traffic accounted for ₹781 billion (\$9.8B) in FY23, up 30% from ₹601 billion (\$8.5B) in FY20. This growth is at the back of demand driven high airfares; despite absolute passenger count still trailing for the same period. It is projected to rise to ₹1,156 billion (\$14.5B) by FY26, growing at a CAGR of 14% during FY23-FY26.
- The international air GBV was estimated at ₹963 billion (\$12B) in FY23, nominally rising from ₹901 billion (\$12.7B) in FY20. International air is the only segment where the px traffic is markedly trailing because of the network and capacity issues, and its recovery and growth is going to lead the CAGR in the years to come. It is projected to rise to ₹1,667 billion (\$20.8B) by FY26, growing at a CAGR of 20.1% during FY23-FY26.
- The online air market was estimated at ₹762 billion (\$9.5B) in FY23. It is projected to reach ₹1,263 billion (\$15.8B) by FY26, or 44% of the total air GBV.
- The domestic online market is highly penetrated at 67%, in stark contrast with the international segment at 25% in FY23.
- OTA is the dominant online distribution channel for air – on the domestic segment OTAs grossed ₹427 billion (\$5.3B), with a market share of 81% of all online domestic air bookings while on the international segment OTAs grossed ₹156 billion (\$2.0B), with a market share of 16% of total international air bookings in FY23.
- India's total flown passenger reached 191m in FY23, just shy of pre-pandemic levels of 202m in FY20. The domestic px traffic stood at 137m (vs. 141m in FY20) in FY23 where as international px traffic is still trailing at 54m compared to 60m in FY20. The total px count is further expected to double to 400m in the next 5 years.
- The Indian domestic air market is dominated by low-cost carriers as of FY23 – LCCs flew 113m (82%) of all domestic traffic in FY23. The aggressive pursuits by the Tata Group is anticipated to somewhat tilt the balance in favor of FSCs.
- India's international airlift has long since been overshadowed by foreign carriers – they enjoyed a 62% market share in all international airlift from India in FY20, which decreased to 56% in FY23.
- The only segment to surpass its pre-pandemic level of FY20 is the international traffic on local carriers – they flew 24m px in FY23, with a market share of 44% (vs. 38% in FY20) in all international airlift from India.

Air: Key Findings

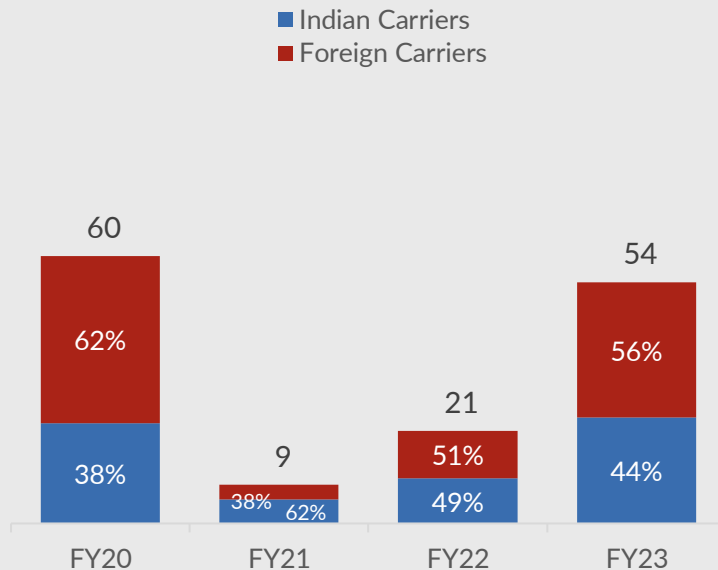
- Indigo dominates the Indian skies – it flew 77m passenger on domestic routes in FY23, up from 68m in FY20 (market share: 56% vs. 48%), and 8.5m international px in FY23, as against 7m in FY20.
- Tata Group, comprising of Air India, Vistara (FSCs) and Air India Express, AirAsia India (LCCs), has the second largest combined share in Indian commercial aviation market. Between Indigo and Tata Group, they command 80% of the domestic market share. Tata Group flew 12.1m international passenger in FY23, with a market share of 50% in international passengers carried by local (Indian) carriers.
- Go First had a market share was 8% in FY23. The shut-down of its operations in May'23 is going to stress the capacity temporarily.
- SpiceJet's, the other troubled local LCC, flew 10.7m passengers (22m in FY20) on domestic routes and 1.9m passengers (2.8m in FY20) on international routes.
- 9-months old domestic operator, Akasa Air has delivered a stellar performance flying 18 aircrafts and a market share of 4% in Apr'23.
- The top five foreign carriers servicing the Indian market are: Emirates (FY20 vs. FY23: 5.5m vs. 5.3m), Singapore Airlines (1.6m vs. 2m), Qatar Airways (2m vs. 2m), Air Arabia (1.7m vs. 1.8m) and Etihad (2.7m vs. 1.2m).
- As of March 2023, there are 17 scheduled local airlines operating in India with a total fleet size of 718 aircrafts, a more than 4x jump from the 150 aircrafts in 2004. On international routes, 74 foreign carriers operate international flights to/from India.
- Indian airlines are on a buying spree with an order book of ~1,100 aircrafts, expected to be delivered in the next 3-5 years.
- The supply crunch for crucial aircraft parts has been challenging and is the primary reason behind the financial woes of many airlines including Go First and SpiceJet.
- The number of operational airports in the country has grown to 141 in 2023, double of that in 2013. Around 80 new airports are expected in the next 5 years.
- 21 greenfield airports have been given an in-principle approval (including Navi Mumbai, Jewar, NCR), 10 of which have been operationalized.


India Total Flown Passengers (M), FY20-FY23

Total Air Px



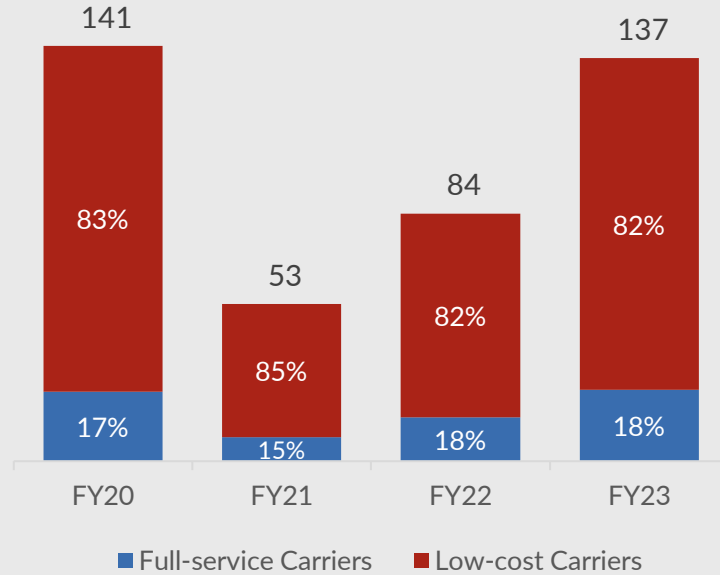
International Air Px



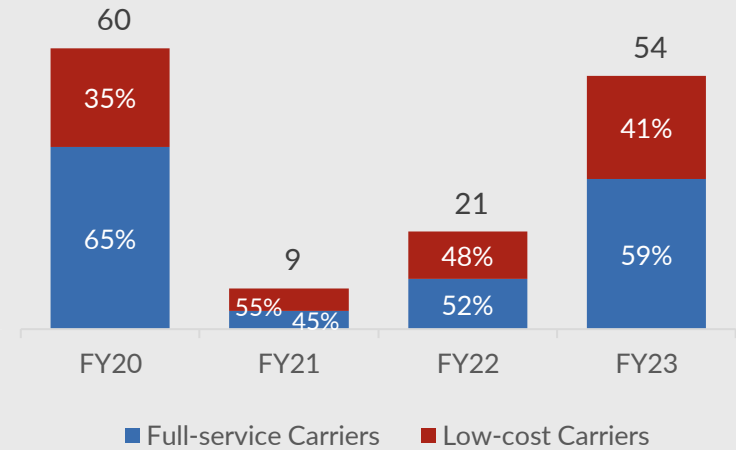
	Note: *Provisional figures	Average passengers per day ('000)		FY20	FY21	FY22	FY23	Apr'23*
			DOM	387	146	231	375	430
			INT	165	24	57	149	~175

India Flown Passengers (M), Share by Airline Type, FY20-FY23

Domestic Air Px

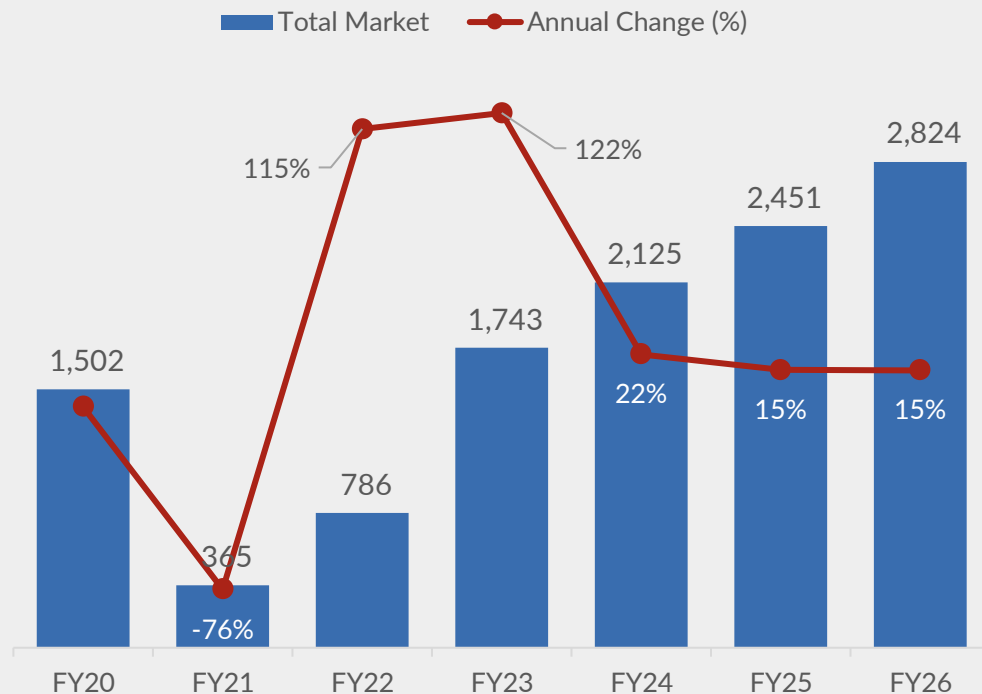


International Air Px



India Total Air Market (₹B) and Annual Change (%), FY20-FY26

- Air is the largest among the four-travel categories, accounting for 45% of the total India travel market in FY23, reaching 49% in FY26
- Carriers servicing the Indian market:
 - Local carriers: 17
 - Foreign carriers: 70+
- ~720: Indian carriers fleet size
- ~1,100 aircrafts: order book of Indian airlines, expected to be delivered in the next 3-5 years
- 141: number of operational airports in 2023, double that in 2013
- ~80: new airports expected in the next 5 years
- 100+: grounded aircrafts owed to spare parts and engine issues
- CAGR:
 - FY23-FY26: 17.4%
 - FY20-FY26: 11.1%

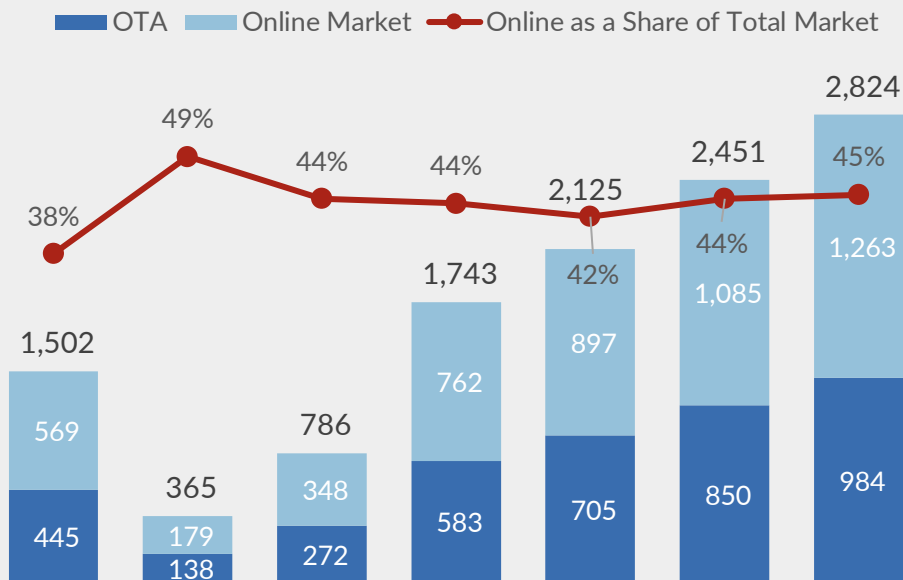


Note: Total air market includes passenger revenues of all local and international carriers operating to/from India. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

US\$B	21.2	4.9	10.5	21.8	26.6	30.6	35.3
YoY	-	-77%	114%	107%	22%	15%	15%

India OTA and Online Air Market (₹B), and as a Share of Total Air Market (%), FY20-FY26

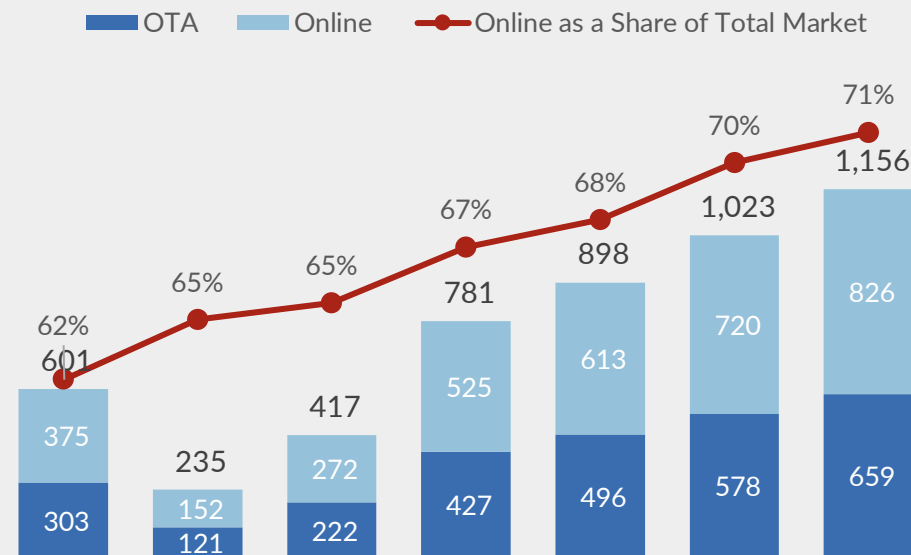
- 44%: online penetration in FY23
- 49%: online penetration peaked in FY21, because of near non-availability of international capacity
- 4 in 5: OTA share of total online air GBV, signifying the dominance of OTAs
- 1 in 3: OTA share of total air GBV, highlighting the runway for OTAs in Indian air market growth story
- CAGR, FY23-26:
 - OTA air: 19.0%
 - Online air: 18.3%
 - Total air: 17.4%
- CAGR, FY20-26:
 - OTA air: 14.1%
 - Online air: 14.2%
 - Total air: 11.1%




Note: Total air market includes passenger revenues of all local and international carriers operating to/from India. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

OTA as a Share of	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Online Market	78%	77%	78%	77%	79%	78%	78%
Total Market	30%	38%	35%	33%	33%	35%	35%

India Domestic OTA and Online Air Market (₹B), and as a Share of Domestic Air Market (%), FY20-FY26

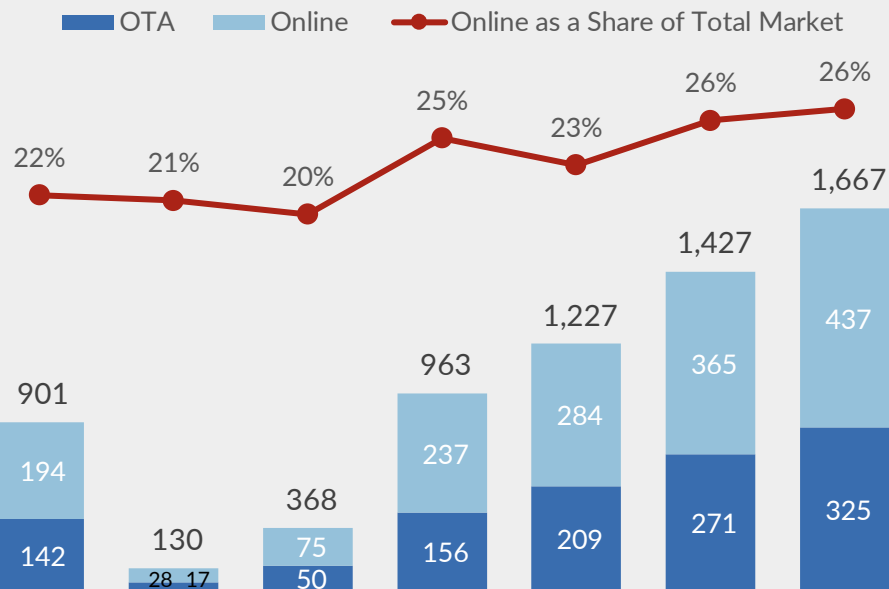


- 67%: online penetration in domestic air GBV in FY23
- 81%: dominant OTA share in domestic online air GBV in FY23
- Share of passengers, FY23:
 - LCCs 82% vs FSCs 18%
- Flown px by airline (m) and share (%), FY23:
 - Indigo: 76.7 (56%)
 - Vistara: 12.5 (9%)
 - Air India: 11.7 (9%)
 - Go First: 11.4 (8%)
 - SpiceJet: 10.7 (8%)
 - AirAsia India: 9.0 (7%)
 - Akasa: 1.9 (1%)
- The crunch for crucial aircraft parts has been challenging for many Indian carriers; more than 100 aircrafts grounded
- Pratt and Whitney engine issues: over 25 (of 52) planes of Go First were grounded, bringing it to a grinding halt

FY20	FY21	FY22	FY23	FY24	FY25	FY26	OTA as a Share of	Note: Domestic air market includes passenger revenues of all local operating within India. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.	
81%	80%	82%	81%	81%	80%	80%	Online Market		
50%	52%	53%	55%	55%	57%	57%	Total Market		

India International OTA and Online Air Market (₹B), and as a Share of International Air Market (%), FY20-FY26

- 25%: online penetration in international air in FY23
- 2 in 3: OTA share of online international air GBV
- Mid-teens: OTA share of total international air, substantiating the stellar runway for growth.
- Share of px, FY23 vs. FY20:
 - Local Indian carriers: 44% vs. 38%
 - Foreign carriers: 56% vs. 62%
- Top carriers by flown px (m), FY23 vs. FY20:
 - Indigo: 8.5 vs. 7.0
 - Air India: 6.7 vs. 7.0
 - Emirates Airline: 5.3 vs. 5.5
 - Air India Express: 4.1 vs. 4.6
 - Singapore Airlines: 2.0 vs. 1.6
 - Qatar Airways: 2.0 vs. 2.0
 - SpiceJet: 1.9 vs. 2.8
 - Air Arabia: 1.8 vs. 1.7



Note: International air market includes passenger revenues of all local and international carriers operating to/from India. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

OTA as a Share of	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Online Market	73%	61%	66%	66%	73%	74%	74%
Total Market	16%	13%	14%	16%	17%	19%	20%

India Air Market Snapshot, FY20-FY26

in Rupee Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Air Market (₹B)	1,502	365	786	1,743	2,125	2,451	2,824
Annual Change (%)	-	-76%	115%	122%	22%	15%	15%
Total Online Air Market (₹B)	569	179	348	762	897	1,085	1,263
Annual Change (%)	-	-69%	94%	119%	18%	21%	16%
OTA (₹B)	445	138	272	583	705	850	984
OTA Share of Online Air Market (%)	78%	77%	78%	77%	79%	78%	78%
Supplier-direct Online (₹B)	124	41	76	178	192	235	278
Supplier-direct Share of Online Air Market (%)	22%	23%	22%	23%	21%	22%	22%
Online as a Share of Total Air Market (%)	38%	49%	44%	44%	42%	44%	45%

in US Dollar Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Air Market (\$B)	21.2	4.9	10.5	21.8	26.6	30.6	35.3
Total Online Air Market (\$B)	8.0	2.4	4.7	9.5	11.2	13.6	15.8
OTA (\$B)	6.3	1.9	3.7	7.3	8.8	10.6	12.3
Supplier-direct Online (\$B)	1.7	0.6	1.0	2.2	2.4	2.9	3.5



Note: Total air market includes passenger revenues of all local and international carriers operating to/from India. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

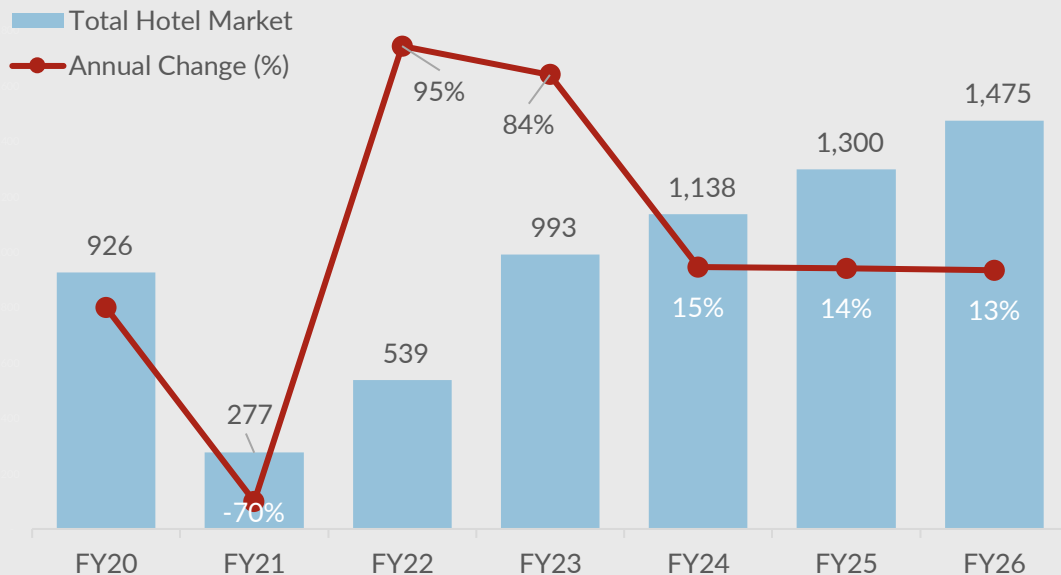
Hotel Market Opportunity



Hotel: Key Findings

- In FY23, the total room supply in India was estimated at 2 million rooms. Of these, branded chain supply (Taj Hotels, Marriott, Accor, ITC Hotels etc.) was estimated at ~175,000 rooms while branded budget chain (OYO, Fab, Treebo etc.) supply was pegged at ~200,000 rooms.
- The Indian hotel market i.e., domestic, inbound and outbound, was estimated at ₹993 billion (\$12.4B) in FY23, up 84% from ₹539 billion (\$7.2B) in FY22. It is projected to rise to ₹1,475 billion (\$18.4B) by FY26, growing at a CAGR of 14.1% during FY23-FY26.
- The India outbound hotel market stood at ₹114 billion (\$1.4B) or 11% of total India hotel GBV in FY23 and is projected to reach ₹197 billion (\$2.5B) by FY26, rising at a CAGR of 20% during FY23-FY26.
- The online hotel market was estimated at ₹264 billion (\$3.3B) in FY23. It is projected to reach ₹455 billion (\$5.7B) by FY26, or 31% of the total hotel GBV.
- OTA is the dominant online distribution channel for hotels, accounting for 84% or ₹222 billion (\$2.8B) of online hotel bookings and is estimated to reach ₹380 billion (\$4.7B) in FY26, growing at a CAGR of 19.6% during FY23-FY26.
- In the supplier-direct online, the branded and budget chains are bigger contributors as compared to the unbranded/ independents.
- In the branded chain category supply, the split at 55:45 leans slightly towards the local Indian chains versus the global chains.
- The branded chains outpaced the market with 65-67% occupancy, while the broader industry averaged at ~57% occupancy in FY23.
- In FY23, the domestic ADRs have gone up by 15-25% in the branded chain segment, while the ADRs for independent/ unbranded hotels have grown by 12-18%, compared to its pre-pandemic levels.
- According to industry estimates, around 15-18% of the supply went out of business during the pandemic when properties were either shut down or assigned for other purposes.
- Given the long gestation period of hotel projects, the organized players are increasing capacity by asset-light techniques (such as hotel management contracts) to enhance supply.
- Branded chains are signing up more and more mid-size hotels that have better penetration in 2-3 tier markets.

India Hotel Market (₹B) and Annual Change (%), FY20-FY26



- Demand-side growth: 10-15% p.a. for the next three fiscals
- Supply-side growth: 3-5% p.a. for the next three fiscals
- Occupancy, FY23:
 - Branded chains: 65-67%
 - Budget chains: 60-62%
 - Independents/ Unbranded: 52-58%
- ADR, FY23 (₹):
 - Branded chains: 5,500-6,500
 - Budget chains: 1,200-1,700
 - Independents - long tail: ₹600-900
 - Independents - midscale: ₹2,200-2,600
 - Independents - boutique/ palaces: ₹7,500-10,000

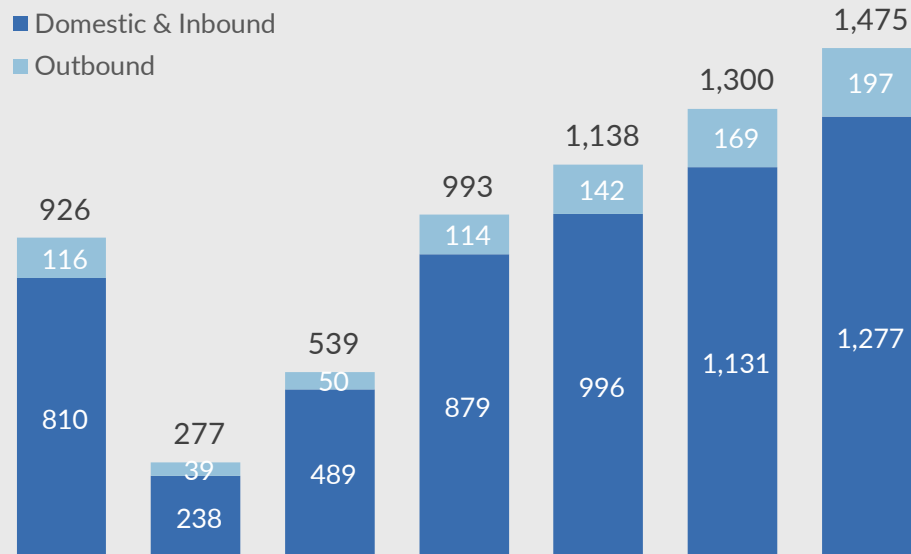
US\$B	13.1	3.7	7.2	12.4	14.2	16.3	18.4
YoY	-	-71%	94%	72%	15%	14%	13%

Note: Total hotel market includes hotel bookings made by Indian domestic and outbound travelers as well inbound travelers visiting India. FY23-FY26 projected. Refer methodology for more details.



India Hotel Market (₹B), Share by Destination (%), FY20-FY26

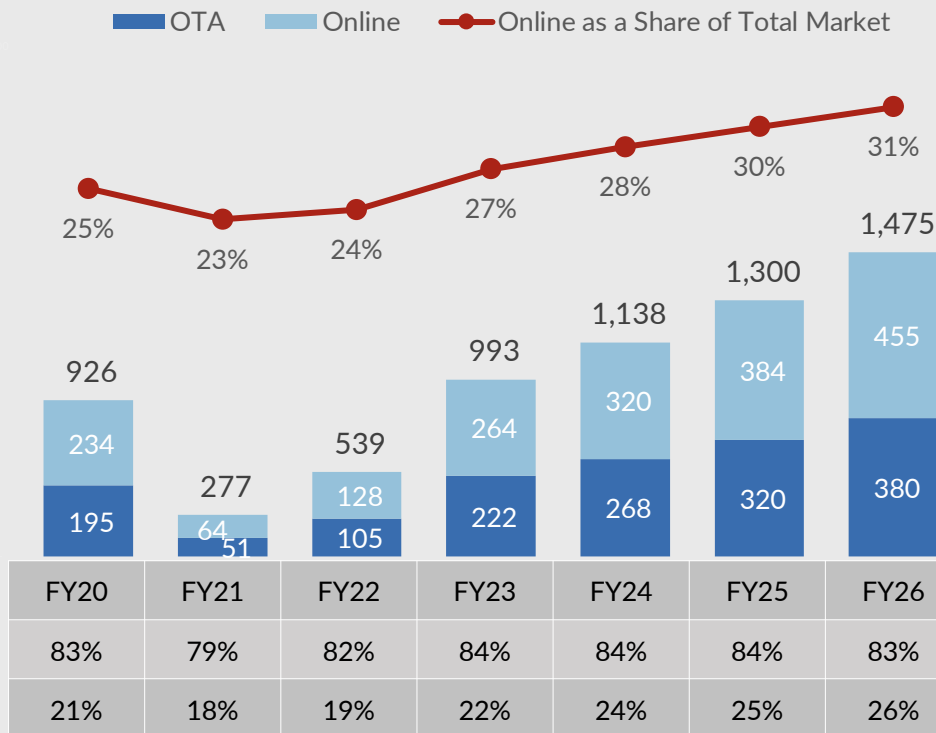
- 21m Indians travelled internationally in 2022, down 22% compared to 27m in calendar 2019
- ~62%: Share of outbound traffic travelling for leisure, business or religious purposes
- Top outbound destinations by px, 2019:
 - Gulf: ~50%
 - South-east Asia: ~16%
 - US and Canada: ~10%
 - Europe: ~8%
 - South Asia: ~5%
- Average length of stay, outbound trips: 3-4 nights
- Traditional offline channels rule the roost in outbound hotel bookings, followed by OTAs
- Specifically in outbound hotel category, global OTAs dominate, contributing over half the total OTA bookings



Note: Total hotel market includes hotel bookings made by Indian domestic and outbound travelers as well inbound travelers visiting India. FY23-FY26 projected. Refer methodology for more details.

Annual Change (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
DOM & Inbound	-	-71%	105%	80%	13%	14%	13%
Outbound	-	-66%	28%	129%	25%	19%	16%

India OTA and Online Hotel Market (₹B), and as a Share of Total Hotel Market (%), FY20-FY26



- 27% of total hotel GBV – including domestic, inbound and outbound - booked online in FY23
 - Branded chains: 37%
 - Independents/ Unbranded: 21%
- 82%: OTA share in domestic & inbound online hotel GBV, FY23
- OTA share in total hotel GBV, FY23:
 - Domestic & inbound: 21%
 - Outbound: 34%
- 3:2: ratio between local versus global OTAs in OTA hotel GBV.
- While local OTAs dominate the online domestic segment, global OTAs command a higher share in inbound and outbound category

Note: Total hotel market includes hotel bookings made by Indian domestic and outbound travelers as well inbound travelers visiting India. FY23-FY26 projected. Refer methodology for more details.



India Hotel Market Snapshot, FY20-FY26

in Rupee Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Hotel Market (₹B)	926	277	539	993	1,138	1,300	1,475
Annual Change (%)	-	-70%	95%	84%	15%	14%	13%
Total Online Hotel Market (₹B)	234	64	128	264	320	384	455
Annual Change (%)	-	-73%	100%	106%	21%	20%	19%
OTA (₹B)	195	51	105	222	268	320	380
OTA Share of Online Hotel Market (%)	83%	79%	82%	84%	84%	84%	83%
Supplier-direct Online (₹B)	39	14	24	42	52	63	75
Supplier-direct Share of Online Hotel Market (%)	17%	21%	18%	16%	16%	16%	17%
Online as a Share of Total Hotel Market (%)	25%	23%	24%	27%	28%	30%	31%

in US Dollar Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Hotel Market (\$B)	13.1	3.7	7.2	12.4	14.2	16.3	18.4
Total Online Hotel Market (\$B)	3.3	0.9	1.7	3.3	4.0	4.8	5.7
OTA (\$B)	2.8	0.7	1.4	2.8	3.3	4.0	4.7
Supplier-direct Online (\$B)	0.5	0.2	0.3	0.5	0.7	0.8	0.9



Note: Total hotel market includes hotel bookings made by Indian domestic and outbound travelers as well inbound travelers visiting India. FY23-FY26 projected. Refer methodology for more details.

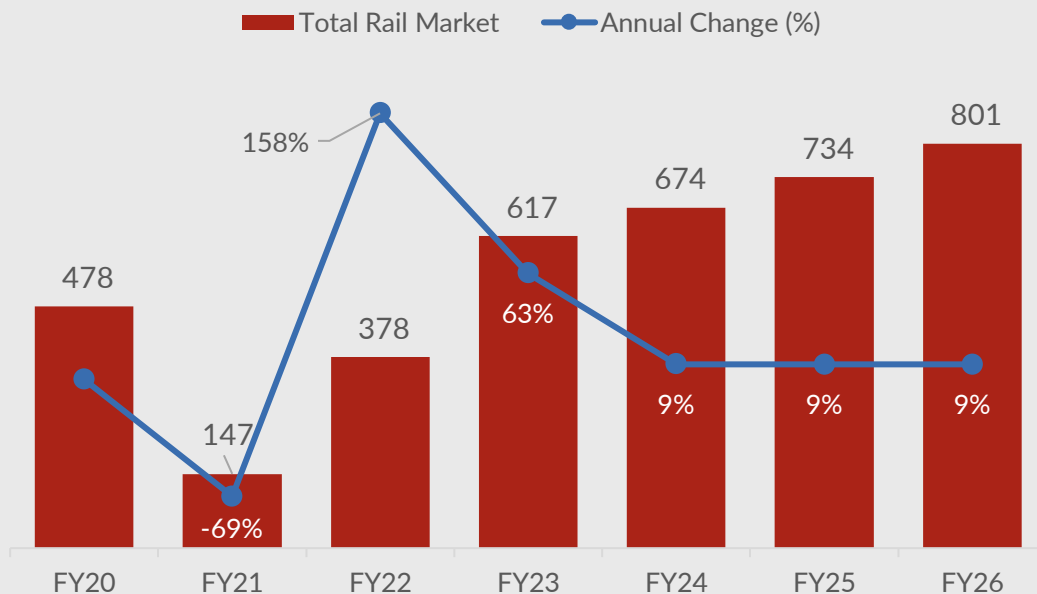
Rail Market Opportunity



Rail: Key Findings

- The Indian Railways is one of the largest railway networks in the world with a route length of over 68,000 km as of March 2023, and achieving around 90% electrification of its network.
- The Indian rail market reached its life-time high GBV of ₹617 billion (\$7.7B) in FY23, up 63% from ₹378 billion in FY22. It is projected to rise to ₹801 billion (\$10.0B) by FY26, growing at an CAGR of 9.0% during FY23-FY26.
- The online channel accounted for whopping 82% of total IRCTC bookings, valued at ₹393 billion (\$4.9B) in FY23. It is projected to reach ₹597 billion (\$7.5B) by FY26, or 87% of the total IRCTC rail bookings.
- Supplier-direct is the dominant online distribution channel, accounting for 76% or ₹298 billion (\$3.7B) of all IRCTC rail bookings and is estimated to reach ₹421 billion (\$5.3B) in FY26, growing at an CAGR of 12.3% during FY23-FY26.
- Share of supplier-direct online in rail is the highest across all travel categories. However, the OTA channel is gaining share in IRCTC's online rail bookings – its share grew from 15% in FY20 to 24% in FY23.
- In FY23, IRCTC averaged ~1.1 million ticket booking per day. The indirect channels accounted for nearly a fourth of this, with the OTAs clocking in the lion's share at ~225k bookings per day.
- Riding on the digital adoption by the broader Indian consumer class, product level innovation by OTAs (notably around fintech) as well as the ease of OTA platforms, the OTA channel share is further expected to reach 30% by FY26. Kudos to IRCTC too, as they continue to embrace technology and innovation, and proactively collaborate with the indirect distribution partners including OTAs.
- Indian Railways ferried 2.9 billion passengers in FY23, of which only 21% traveled in the reserved class and were booked by IRCTC. Nearly 4 in 5 rail passengers (2.3 billion) traveled in the unreserved class whose bookings are currently outside the purview of IRCTC. The high share of supplier-direct online has saturated IRCTC's growth prospects, ergo the potential inclusion of unreserved bookings in its fold could unravel next growth frontier for IRCTC.
- Indian Railways operates around 7,000 non-commuter trains and carried nearly 3 billion passengers in FY23. The total number of premium full AC trains such as Vande Bharat (18), Rajdhani (52) and Duronto (48) is approximately 250 in FY23.
- While the reserved class (AC and Sleeper classes) accounted for just 21% of passengers in FY23, it contributed a staggering 71% to passenger revenues.

India Rail Market (₹B) and Annual Change (%), FY20-FY26



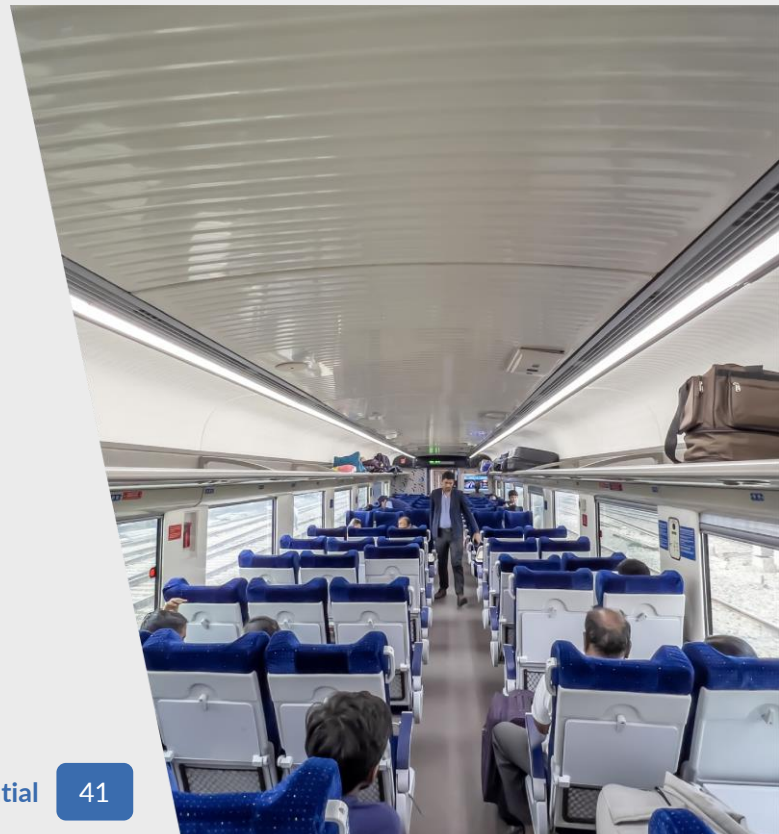
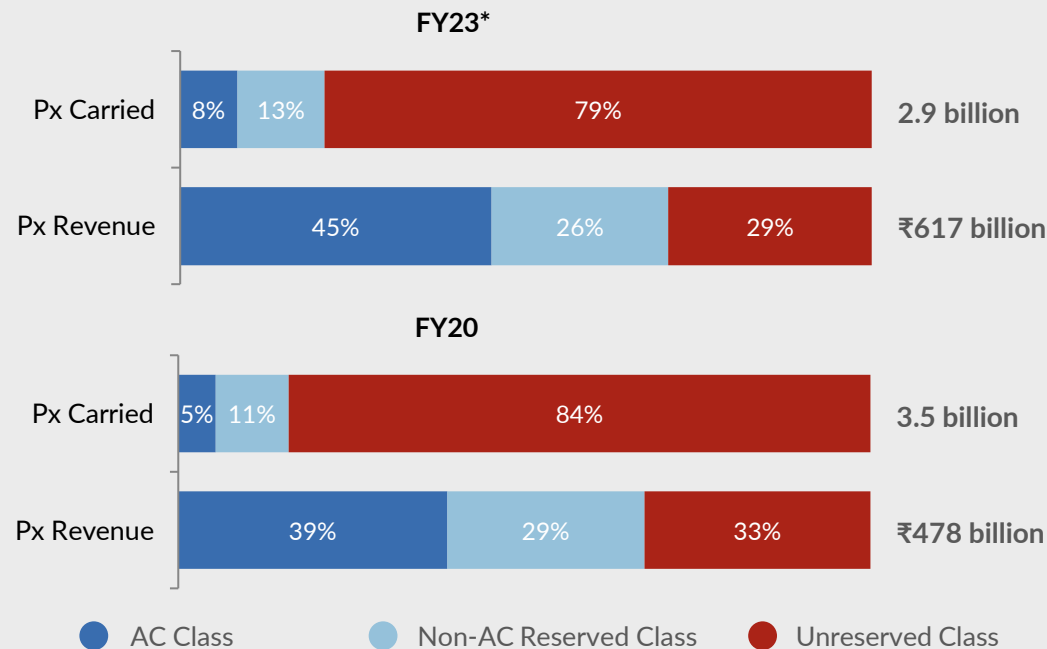
- Passenger carried:
 - FY20: 3,489 million
 - FY21: 333 million
 - FY23*: 2,918 million
- Vertical shift to higher classes (# of px by class)
 - FY20 (m): Reserved 556; Unreserved 2,932
 - FY23* (m) : Reserved 611; Unreserved 2,307
 - FY20 (m): AC 186; Sleeper 370
 - FY23* (m) : AC 243; Sleeper 368
- Higher passenger yield (Paisa/px-km)
 - FY20: AC 141; Sleeper 51; Unreserved 30
 - FY23*: AC 149; Sleeper 57; Unreserved 43
- Tatkal quota: capped at 20% of total reserved seats
- Dynamic fare: capped at 1.5 times of normal fare
- 1,275 of ~7,000 stations are being re-developed and modernized


US\$B	6.7	2.0	5.1	7.7	8.4	9.2	10.0
YoY	-	-71%	157%	52%	9%	9%	9%

*Provisional estimates as per Indian Rail Budget, 2023-24. Note: Total rail market includes all non-commuter passenger revenues of Indian Railways. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

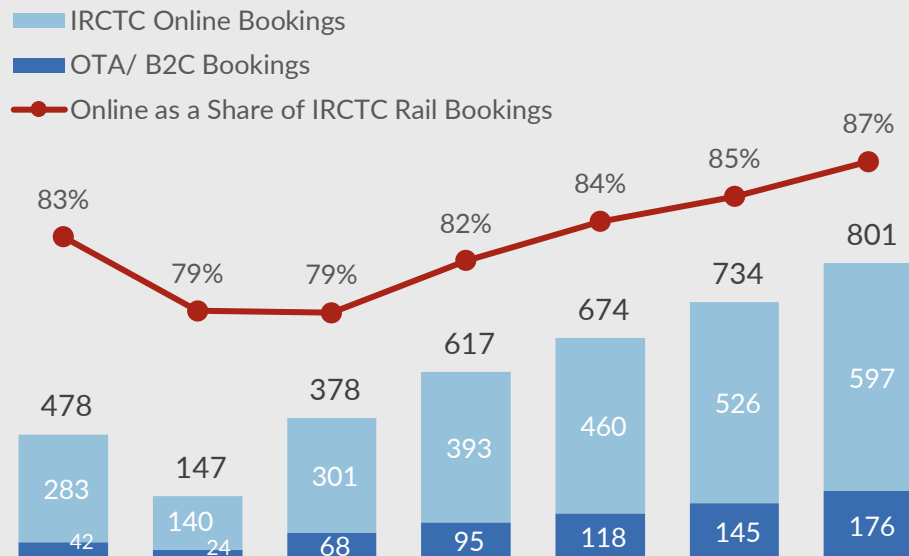


India Rail Passenger and Passenger Revenue, Share by Seat Class



 Note: *Provisional estimates as per Indian Rail Budget, 2023-24

India OTA and IRCTC Online Rail Bookings (₹B), and as a Share of IRCTC Total Rail Bookings (%), FY20-FY26



- Online rail is the only travel category to recover to pre-pandemic levels in FY22 itself
- Highest penetrated online travel category
- OTA channel consistently gaining share in IRCTC GBV, up from 12% in FY20 to 20% in FY23
- Average tickets booked per day, FY23*:
 - IRCTC: ~1.3 million
 - OTA/B2C: ~225,000
- Channel share by tickets, FY20 vs. FY23** (%)
 - IRCTC app: FY20 - 47%, FY23 - 48%
 - IRCTC web: FY20 - 26%, FY23 - 16%
 - OTA/B2C: FY20 - 15%, FY23 - 22%
- Service fee per ticket (max):
 - AC: ₹40; Non-AC: ₹20

FY20	FY21	FY22	FY23	FY24	FY25	FY26	OTA as a Share of
15%	17%	22%	24%	26%	28%	30%	IRCTC Online Bookings
12%	13%	18%	20%	22%	24%	26%	IRCTC Total Bookings

*Provisional estimates; **VIDEC estimate.
 Note: This sizing covers only reserved tickets sold via IRCTC, directly through its app/web or ticketing counters and IRCTC authorized distribution partners, including OTAs. It does not include online sales of unreserved tickets by Indian Railways. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.



India Rail Market Snapshot, FY20-FY26

in Rupee Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Rail Bookings (Indian Railways) (₹B)	478	147	378	617	674	734	801
Annual Change (%)	-	-69%	158%	63%	9%	9%	9%
IRCTC Online Rail Bookings (₹B)	283	140	301	393	460	526	597
Annual Change (%)	-	-50%	115%	31%	17%	14%	14%
OTA (₹B)	42	24	68	95	118	145	176
OTA Share of IRCTC Online Bookings (%)	15%	17%	22%	24%	26%	28%	30%
Supplier-direct Online (IRCTC) (₹B)	240	117	233	298	342	381	421
Supplier-direct Share of IRCTC Online Bookings (%)	85%	83%	78%	76%	74%	72%	70%
IRCTC Online Bookings as a Share of IRCTC Total Bookings (%)	83%	79%	79%	82%	84%	85%	87%

in US Dollar Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Rail Bookings (\$B)	6.7	2.0	5.1	7.7	8.4	9.2	10.0
IRCTC Online Rail Bookings (\$B)	4.0	1.9	4.0	4.9	5.8	6.6	7.5
OTA (\$B)	0.6	0.3	0.9	1.2	1.5	1.8	2.2
Supplier-direct Online (IRCTC) (\$B)	3.4	1.6	3.1	3.7	4.3	4.8	5.3



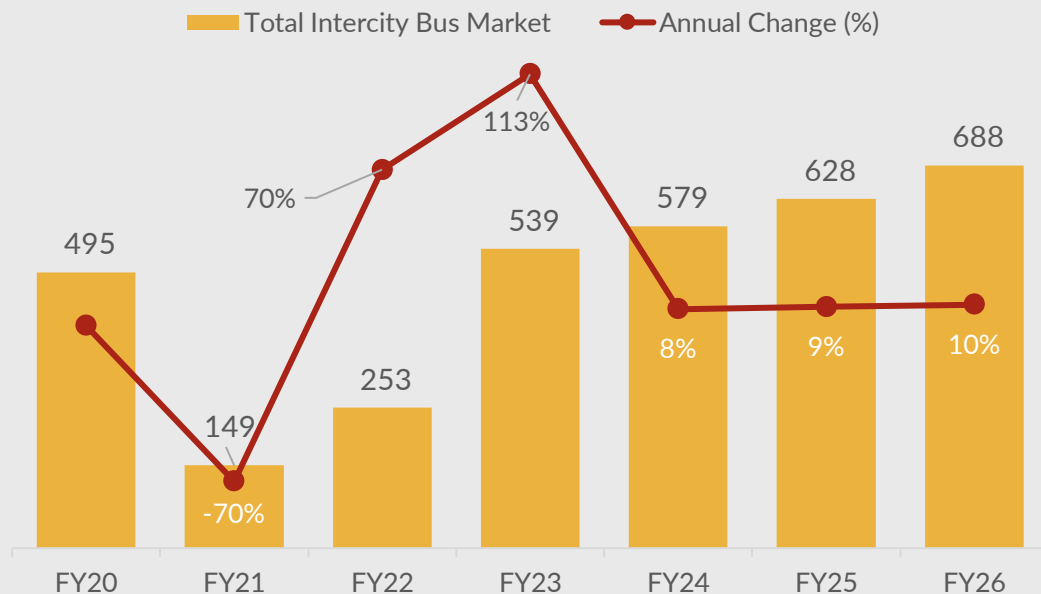
Note: Total rail market includes all non-commuter passenger revenues of Indian Railways. The online sizing only covers reserved tickets sold via IRCTC, directly through its app/web or ticketing counters and IRCTC authorized distribution partners, including OTAs. It does not include online sales of unreserved tickets by Indian Railways. FY24-FY26 projected; with select projections for FY23. Refer methodology for more details.

Intercity Bus Market Opportunity

Intercity Bus: Key Findings

- The intercity bus market is estimated at its life-time high of ₹539 billion (\$6.7B) in FY23, more than double that in FY22. It is projected to reach ₹688 billion (\$8.6B) by FY26, growing at an CAGR of 8.5% during FY23-FY26.
- The online channel accounted for just 19% of total bookings, valued at ₹100 billion (\$1.2B) in FY23. It is projected to reach ₹176 billion (\$2.2B) by FY26, or 26% of the total market.
- OTA is the dominant online distribution channel, accounting for 88% or ₹88 billion (\$1.1B) of all online bus bookings in FY23 and is estimated to reach ₹153 billion (\$1.9B) FY26, growing at an CAGR of 21% during FY23-FY26.
- The intercity bus market in India is about 85% of the rail category (₹617B) in FY23. However, it's highly under-penetrated at 19% compared to rail at 82%. Bus category will provide the much-needed cushion for the growth in Indian online travel category, as domestic air and rail categories reaches saturation.
- The intercity bus category is hugely fragmented with a combined total of 100,000 services daily, operated by approximately 4,500 private bus operators and 25+ state road transport corporations (SRTCs).
- The total commercial bus fleet is estimated at 375k-400k. Of these, 65k-70k buses ply on the intercity routes, about evenly split between private operators and SRTCs.
- Non-AC buses formulate the majority of this supply, accounting for nearly two in three of total intercity buses.
- Robust order book for SRTCs – notably APSRTC with an order book of 2,736 buses, followed by Karnataka (650) and Telangana (550).
- More high-end chassis such as Volvo, Scania, Bharat Benz etc. getting added to the supply mix, elevating the overall product quality and passenger experience.
- State-of-the-art bus terminals/ lounges providing amenities such as food courts, multi-level parking etc. and operators providing features such as live tracking, on-board washrooms, CCTV, women-friendly seat assignments etc.
- India has the second largest road network in the world with a total length of 6.4m km in 2022, up from 3.4m km in 2001.
- 36.5 kms per day of national highways were constructed in FY21, up from 10.4 kms a day in FY12.

India Intercity Bus Market (₹B) and Annual Change (%), FY20-FY26



- 375-400k: Total commercial bus fleet
- 65k-70k: Intercity fleet
- ~100,000 per day: # of Intercity services
- ~4,500 private bus operators
- 25+ SRTCs
- ~2:1: Share of GBV between private operators and SRTCs
- ~2:3: Share of AC vs Non-AC buses
- ~75%: Combined share of south and west region in the pan-India intercity bus fleet
- MH, AP, UP, Telangana and Karnataka contribute over half of the total SRTC GBV

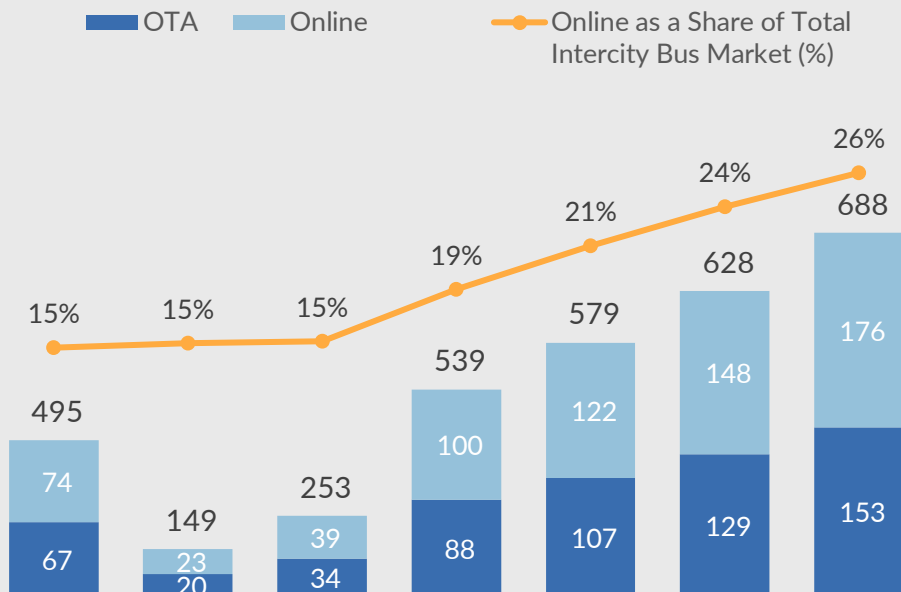
US\$B	7.0	2.0	3.4	6.7	7.2	7.9	8.6
YoY	-	-71%	69%	99%	8%	9%	10%

Note: Intercity bus market sizing is based on services operated by both private bus operators and SRTCs, connecting major cities/towns that are typically 150+ kilometers apart, and are discoverable online. FY23-FY26 projected. Refer methodology for more details.



India OTA and Online Intercity Bus Market (₹B), and as a Share of Total Intercity Bus Market (%), FY20-FY26

- 19%: Least penetrated online travel category in FY23
- 88%: OTA share of online intercity bus in FY23; highest among all travel categories
- AP, GJ, KA, MH, RJ: Top SRTCs with sizable supplier-direct online bookings
- Paytm, Amazon: Top e-commerce marketplaces in indirect online. Low-value, high-volume travel product
- Intrcity, zingbus: Emerging bus aggregators
- ATP, FY23
 - Private AC: ₹900-1,100
 - Private Non-AC: ₹550-700
 - SRTC AC: ₹700-850
 - SRTC Non-AC: ₹400-500



Note: Intercity bus market sizing is based on services operated by both private bus operators and SRTCs, connecting major cities/towns that are typically 150+ kilometers apart, and are discoverable online. FY23-FY26 projected. Refer methodology for more details.

OTA as a Share of	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Online Intercity Bus	90%	89%	88%	88%	87%	87%	87%
Total Intercity Bus	14%	14%	14%	16%	19%	21%	22%

India Intercity Bus Market Snapshot, FY20-FY26

in Rupee Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Intercity Bus Market (₹B)	495	149	253	539	579	628	688
Annual Change (%)	-	-70%	70%	113%	8%	9%	10%
Online Intercity Bus Market (₹B)	74	23	39	100	122	148	176
Annual Change (%)	-	-70%	72%	156%	23%	21%	19%
OTA (₹B)	67	20	34	88	107	129	153
OTA Share of Online Intercity Bus Market (%)	90%	89%	88%	88%	87%	87%	87%
Supplier-direct Online (₹B)	7	3	5	12	15	19	23
Supplier-direct Share of Online Intercity Bus Market (%)	10%	11%	12%	12%	13%	13%	13%
Online as a Share of Total Intercity Bus Market (%)	15%	15%	15%	19%	21%	24%	26%

in US Dollar Billions	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Intercity Bus Market (\$B)	7.0	2.0	3.4	6.7	7.2	7.9	8.6
Online Intercity Bus Market (\$B)	1.0	0.3	0.5	1.2	1.5	1.8	2.2
OTA (\$B)	0.9	0.3	0.5	1.1	1.3	1.6	1.9
Supplier-direct Online (\$B)	0.10	0.04	0.06	0.15	0.19	0.24	0.28



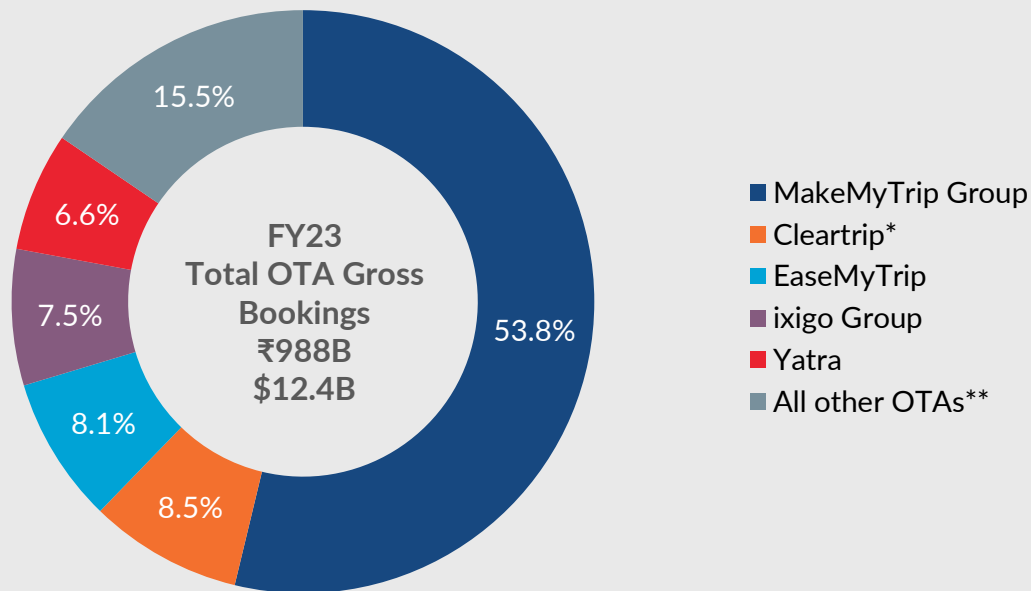
Note: Intercity bus market sizing is based on services operated by both private bus operators and state transport road corporations (SRTCs), connecting cities/towns that are typically 150+ kilometers apart. These services have a fixed schedule and/or stops and are discoverable online.
FY23-FY26 projected. Refer methodology for more details.

OTA Benchmarking, FY23



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India OTA Total Gross Bookings (GBV), Share by Top OTAs (%), FY23

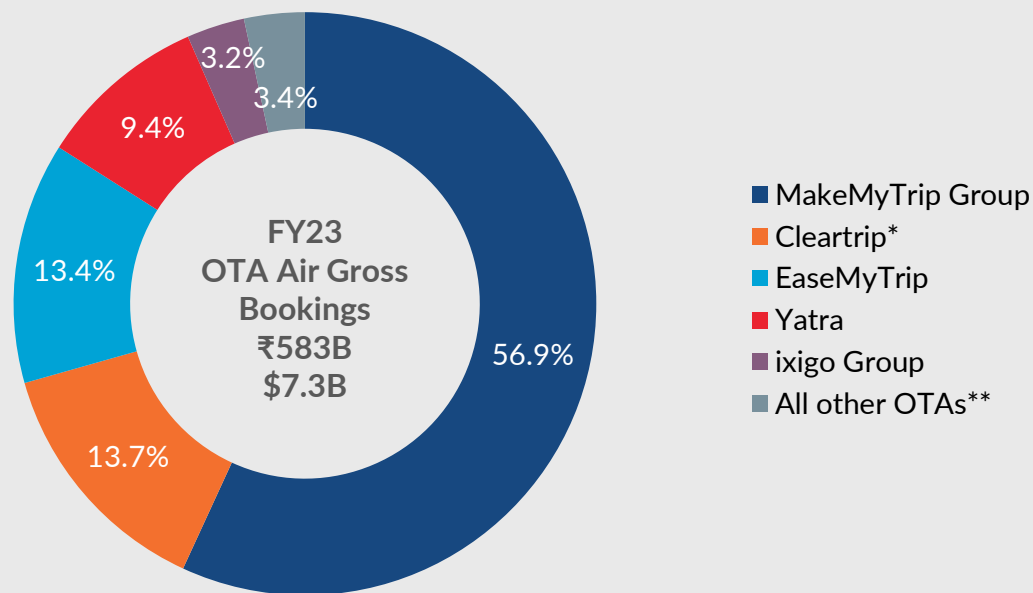


Note: OTA GBV is arrived using a demand side top-down approach. The OTA benchmarking numbers may have variance with the published IR/ guidance by OTAs and/or suppliers. OTA GBV includes all domestic and international air, domestic, inbound and outbound hotel, rail and intercity bus.

*VIDEC estimates.

** includes major local and global OTAs operating in India.

India OTA Air Gross Bookings (GBV), Share by Top OTAs (%), FY23

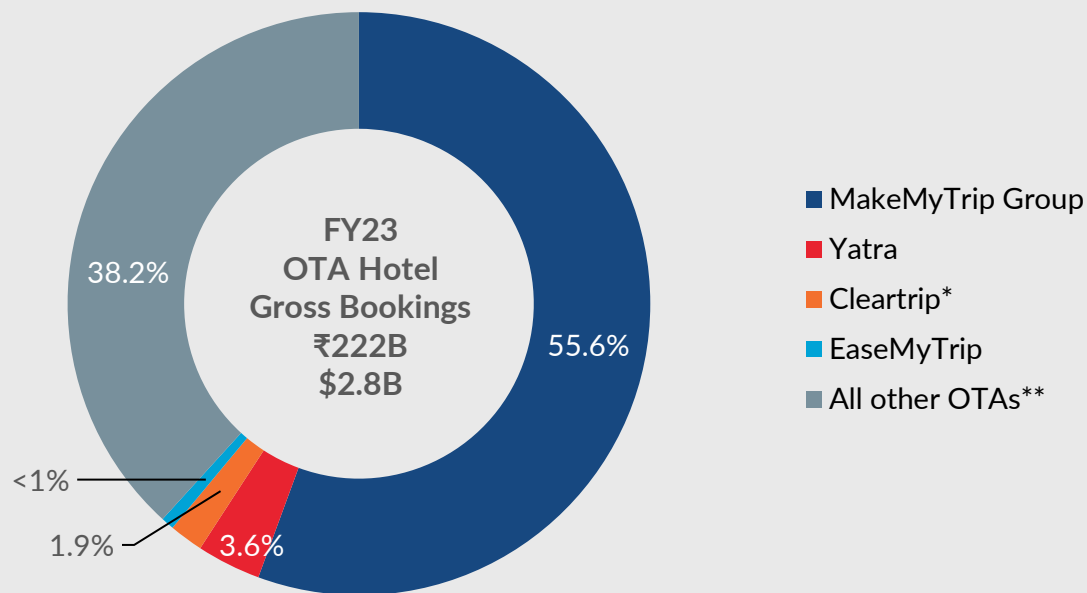


Note: OTA GBV is arrived using a demand side top-down approach. The OTA benchmarking numbers may have variance with the published IR/ guidance by OTAs and/or suppliers. OTA air GBV includes passenger revenues of all local and international carriers operating to/from India.

*VIDEC estimates.

**includes major local and global OTAs operating in India.

India OTA Hotel Gross Bookings (GBV), Share by Top OTAs (%), FY23

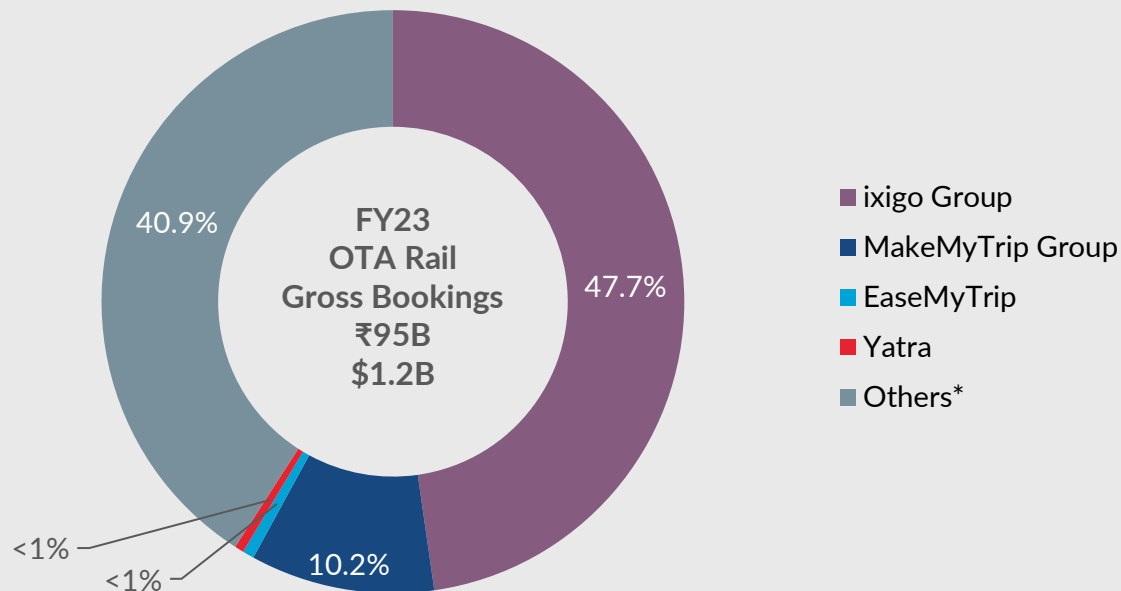


Note: OTA GBV is arrived using a demand side top-down approach. The OTA benchmarking numbers may have variance with the published IR/ guidance by OTAs and/or suppliers. OTA hotel GBV includes hotel bookings made by Indian domestic and outbound travelers as well inbound travelers visiting India.

*VIDEC estimates.

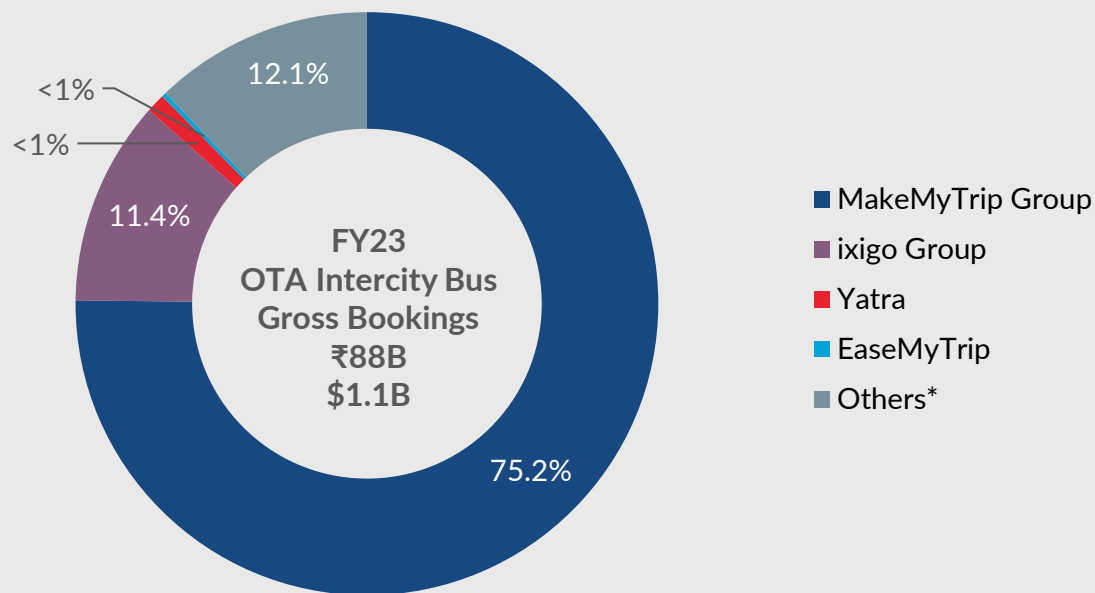
**Includes major local and global OTAs operating in India such as Booking.com/Agoda, Expedia/hotels.com etc.

India OTA Rail Gross Bookings (GBV), Share by Top OTAs (%), FY23



Note: OTA GBV is arrived using a demand side top-down approach. The OTA benchmarking numbers may have variance with the published IR/ guidance by OTAs and/or suppliers.
*Others include marketplaces such as Paytm and Amazon, OTAs such RailYatri, and other points of sale classified as B2C by IRCTC.

India OTA Intercity Bus Gross Bookings (GBV), Share by Top OTAs (%), FY23



Note: OTA GBV is arrived using a demand side top-down approach. The OTA benchmarking numbers may have variance with the published IR/ guidance by OTAs and/or suppliers.

*Others include marketplaces such as Paytm and Amazon, online aggregators such as intrcity, zingbus etc.

OTA Gross Bookings (GBV), Revenue & Adjusted Revenue (₹ Billions), FY22 and FY23

OTA	Period	GBV*	Revenue**	Adjusted Revenue***
MakeMyTrip Group†	FY22	243	22.6	26.6
	FY23	535	47.4	52.1
ixigo Group††	FY22	56	3.8	4.5
	FY23	75	5.0	6.1
EaseMyTrip	FY22	37	2.4	4.0
	FY23	81	4.5	6.8
Yatra	FY22	32	2.0	3.3
	FY23	66	3.8	6.2
Cleartrip†††	FY22	35	0.5	2.0
	FY23	84	0.5	4.9



*GBV indicates the reported gross booking value of public OTAs.

**Revenue is the reported revenue in company earnings releases, net of customer inducement and service costs.

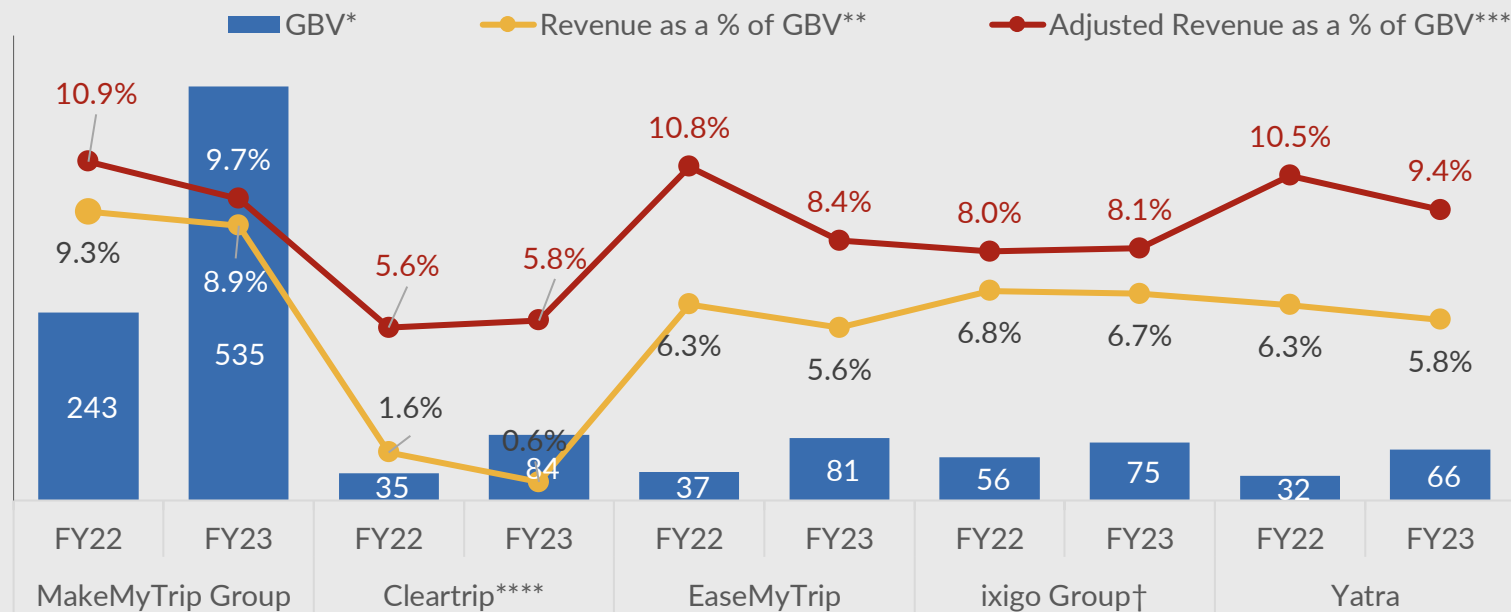
***Adjusted revenue is the sum of revenues from sales of travel products & services, and the cost of customer inducements (incentives, discounts, customer acquisition, loyalty).

†MakeMyTrip Group includes reported earnings for redBus – GBV: FY22 (₹33B), FY23 (₹69B); Revenue FY22 (₹3B), FY23 (₹6B) ; Adjusted Revenue FY22 (₹2.9B), FY23 (₹6.2B)

†† ixigo Group's adjusted revenue for FY23 estimated basis publicly available revenue figure.

†††Basis company filings with Registrar of Companies, Ministry of Corporate Affairs, Gol, VIDECON estimates

OTA Gross Bookings (GBV) (₹ Billions), Revenue & Adjusted Revenue (%) as a Share of OTA GBV, FY22 and FY23



*GBV indicates the reported gross booking value of public OTAs.




**Revenue is the reported revenue in company earnings releases, net of customer inducement and service costs.

***Adjusted revenue is the sum of revenues from sales of travel products & services, and the cost of customer inducements (incentives, discounts, customer acquisition, loyalty).

****Basis company filings with Registrar of Companies, Ministry of Corporate Affairs, GoI, VIDEc estimates.

† ixigo Group's adjusted revenue for FY23 estimated basis publicly available revenue figure.

Snapshot: Cleartrip

Brand Portfolio	
	Flights, hotels, buses
	Business travel
	Platform for travel agents

Group Timeline	
2006	Cleartrip founded
2011	Received investment from Concur
2018	Cleartrip acquired Flyin (Saudi Arabian OTA)
2021	Flipkart acquires Cleartrip; Adani Enterprises buys 20% stake**

Key Metrics		
	FY22	FY23
Gross Bookings* (₹ Billions)	35	84



*VIDEC estimates.
**Adani Enterprises earnings release.

Snapshot: EaseMyTrip






Brand Portfolio	
	Flights, hotels, holidays, trains, buses, cabs, cruise, charters, activities, corporate travel, agent platform
	Bus ticketing
	Hospitality supplier
	Chat, bargain and book accommodations
	Private jet services, aircraft leasing

Group Timeline	
2008	EaseMyTrip commenced operations, focusing on B2B2C distribution channel
2011	EaseMyTrip's B2C operations started
2013	EaseMyTrip launches hotels, packages and corporate segment
2018	EaseMyTrip became IRCTC authorized partner for train tickets
2021	EaseMyTrip listed on NSE; acquired Spree Hotels and YoloBus
2022	EaseMyTrip acquired majority stake in Nutana Aviation
2023	EaseMyTrip acquired majority stake in Cheqin

Key Metrics		
	FY22	FY23
Gross Bookings (₹ Billions)	37	81
Transactions (Millions)		
• Air Segments	7	11
• Hotels Nights	0.16	0.35
• Trains, Bus & Others	0.56	0.62
Market Cap (As on 28 th June 2023)	₹72.9 Billion	

Snapshot: ixigo Group

Brand Portfolio	
	Flights, trains, buses, hotels & visa
	Rail
	Bus ticketing, bus rentals

Group Timeline	
2007	ixigo launched operations
2008	AbhiBus founded
2015	ConfirmTkt established
c. 2018	ixigo pivots from meta model to full-service OTA
2021	ixigo acquired AbhiBus; ixigo acquired Confirmktkt DRHP filed; MMT's exit from ixigo

Key Metrics		
	FY22	FY23
Gross Bookings (₹ Billions)	56	75

Snapshot: MakeMyTrip Group









Brand Portfolio	
	Flights, hotels, homestays, holidays, trains, buses, cabs, forex and charter flights
	Flights, hotels, trains, cabs, bus, holidays, forex
	Bus ticketing and bus hire
	Rail
	Outstation cabs, hourly car rentals, airport transfers
	Self-serve B2B travel solution for SMEs.
	Digital platform for large enterprises with customization capabilities
	Exclusive platform for travel agents
	Forex, travel loans, travel assistance
	Online foreign exchange marketplace

Group Timeline	
2000	MakeMyTrip founded
2005	MakeMyTrip launches India operations
2010	MakeMyTrip listed on Nasdaq
2012	MakeMyTrip acquires HotelTravel
2013	redBus acquired by Goibibo
2017	MakeMyTrip – Goibibo merger
2019	MakeMyTrip acquires Quest2Travel

Key Metrics		
	FY22	FY23
Gross Bookings (₹ Billions)	243	535
Transactions (Millions)		
• Air Segments	25	44
• Hotels Room Nights	15	25
• Bus Tickets	39	73
Market Cap (As on 27 th June 2023)	US\$2.8 Billion	

Snapshot: Yatra

Brand Portfolio	
	Flights, hotels, holidays, trains, buses, cabs, visa
	Business & Corporate travel
	Packages, tours, activities
	Business travel
	Hotels, homestays
	Adventure tourism

Group Timeline	
2006	Yatra founded
2010	Yatra acquired TSI and expanded B2B business
2012	Yatra acquired Travelguru B2B & B2C entities from Travelocity
2015	Yatra acqui-hired WhatsApp-based concierge service Dudegenie
2016	Yatra acqui-hired auto-rickshaw aggregator mGaadi; Listed on Nasdaq
2017	Yatra acquired Air Travel Bureau (ATB)

Key Metrics		
	FY22	FY23
Gross Bookings (₹ Billions)	32	66
Transactions (Millions)		
• Air Passengers Booked	3.7	5.6
• Hotels Room Nights	1.0	1.8
Market Cap (As on 27 th June 2023)	\$133.6 Million	

Appendix

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Macroeconomic Indicators

77,3

64,4

57,6



Macroeconomic Indicators: Key Findings

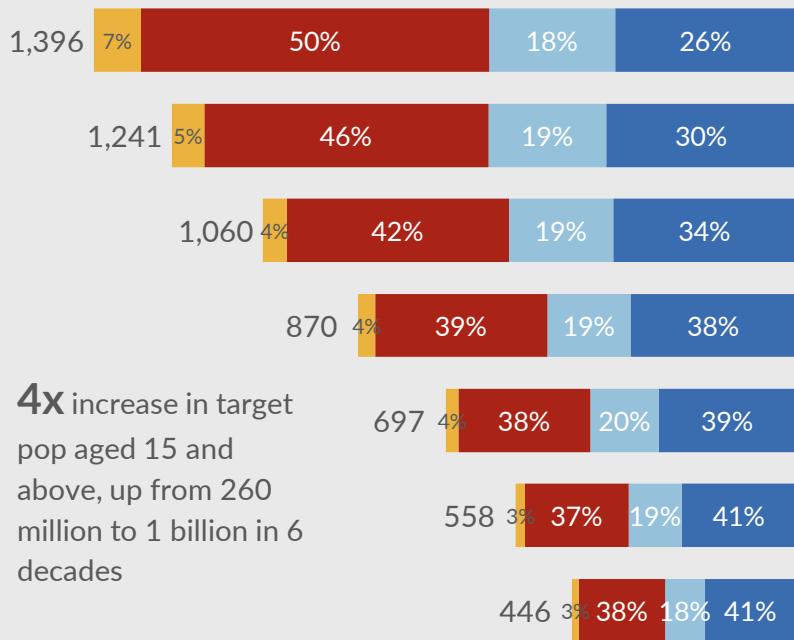


- The country's nominal GDP (Current US\$) is estimated to be \$3.5 Trillion in FY23, making it the fifth largest economy in the world.
- Indian economy has shown resilience amidst an uncertain global outlook in the post-pandemic era with an annual real GDP growth of 7.2% in FY23 and 8.7% in FY22. India's GDP is projected to grow at 6.5% in FY24.
- The per capita GDP stands at about \$2,500 in FY23, up 6x in two decades, indicating a significant rise in purchasing power.
- India is endowed with a population of 1.4 billion people, making it world's most populous country in 2023.
- As of 2021, more than a billion pop is aged 15 years or more, constituting three-fourths of the total population.
- Over one in three (35%) Indian live in an urban location. The number of cities (pop >100,000) are projected to have doubled to more than 600 in 2021, from 299 in 1991.
- According to Census 2011, the country has 5,705 towns (population up to 100,000), a massive base for the next wave of online travel adoption.
- The Internet penetration has grown to 63% in 2022, from a mere 10% in 2011.
- The Internet subscribers have jumped 7x since 2011, reaching 866 million in 2022.
- The smartphone user base stood at 750 million in 2021, up from 300 million in 2016.
- India is the one of the cheapest market in terms of data cost, at \$0.17 per GB in 2022.
- The phenomenal success of UPI, that facilitated transactions worth ₹126 trillion in 2022, has ensured that about 40% of all payments in the country are digital. This marks a huge behavioral shift in a traditionally cash-based economy.
- In 2022, UPI was 12x of credit & debit card combined in terms of transactions and 6x in terms of value.

India Demographic Profile



Population (Millions), by Age Groups

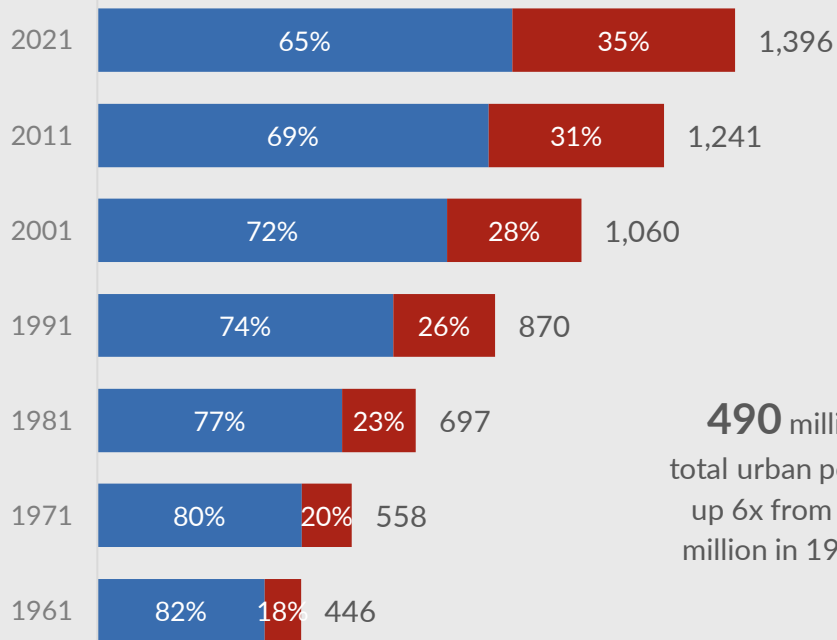


4x increase in target pop aged 15 and above, up from 260 million to 1 billion in 6 decades

■ 0-14 years ■ 15-24 years ■ 25-64 years ■ 65+ years



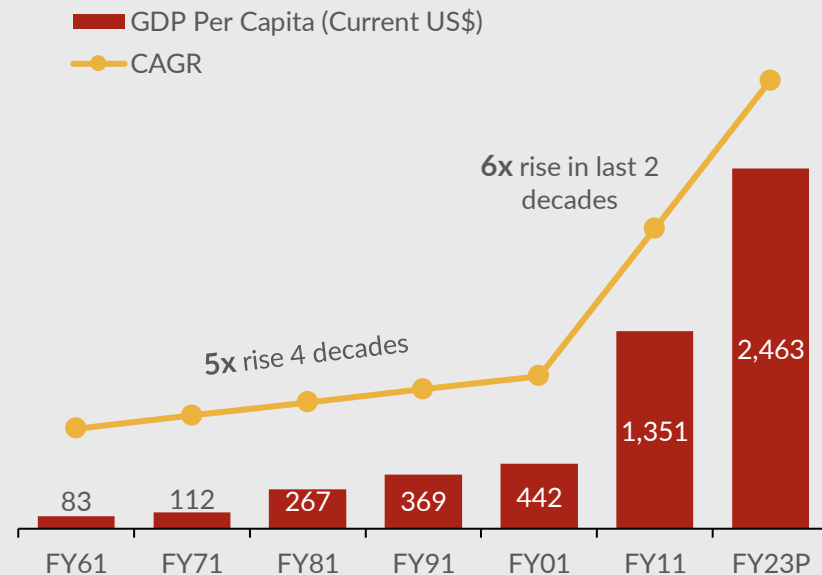
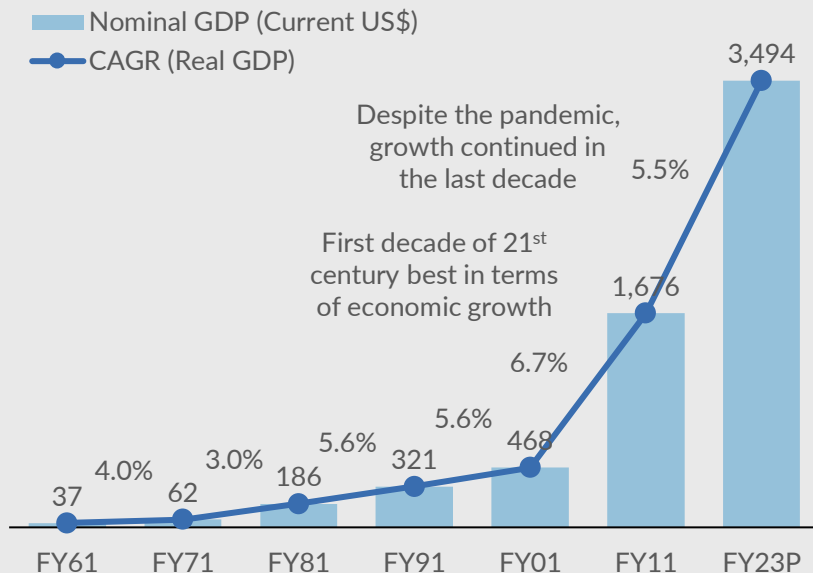
Urban vs. Rural Population (Millions)



490 million total urban pop, up 6x from 80 million in 1961

■ Rural ■ Urban

India Gross Domestic Product (GDP) (US\$B) and GDP Per Capita (US\$) Trend, FY1961-FY2023

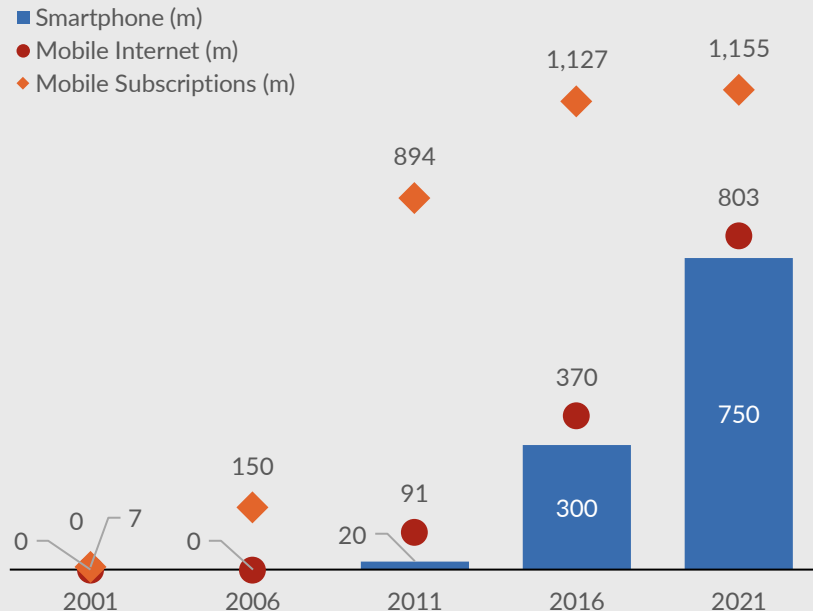


50	100	196	383	1,339	7,552	18,100	China	90	113	195	318	959	4,550	12,810
563	1,165	3,207	6,158	10,582	15,600	25,460	U.S.	3,007	5,234	12,575	23,889	36,330	48,651	76,350

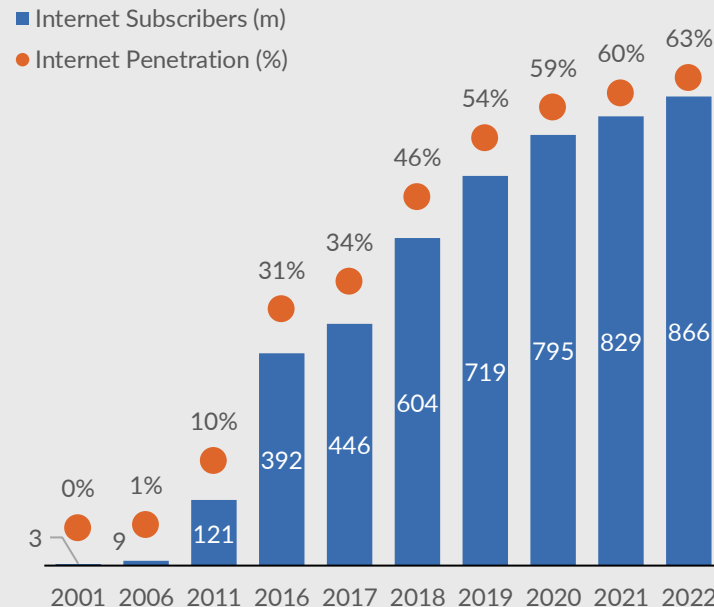


Note: Figures for China and U.S. are for calendar year.

India Digital Profile: Internet, Mobile and Smartphone Users



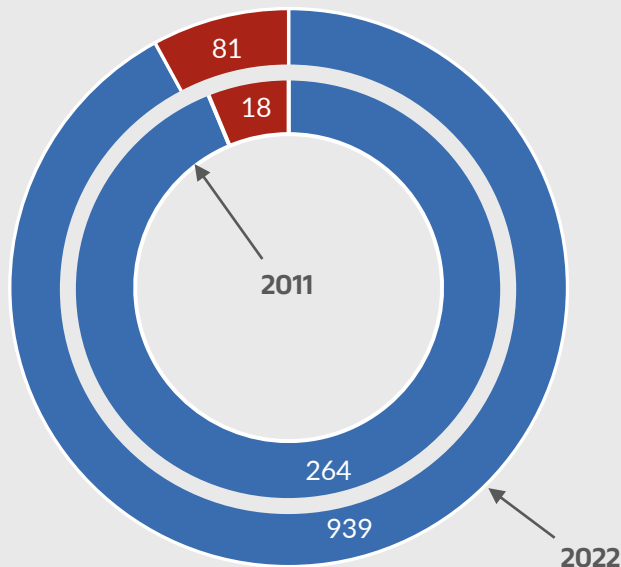
- **2/3** of mobile subscribers owned a smartphone in 2021
- **90%+** share of smartphones in mobile internet users, up from 5% in 2011



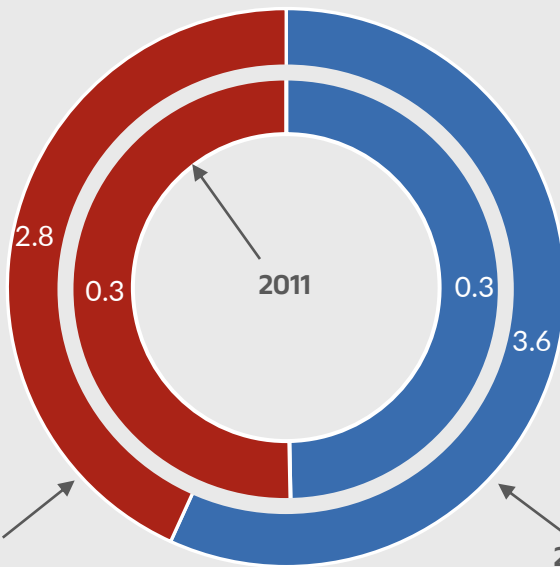
- **7x** increase in Internet subscribers since 2011
- **\$0.17** average cost of 1 GB data, one of the cheapest in the world
- **3 in 5** Indians have access to Internet

India: Debit vs. Credit Cards

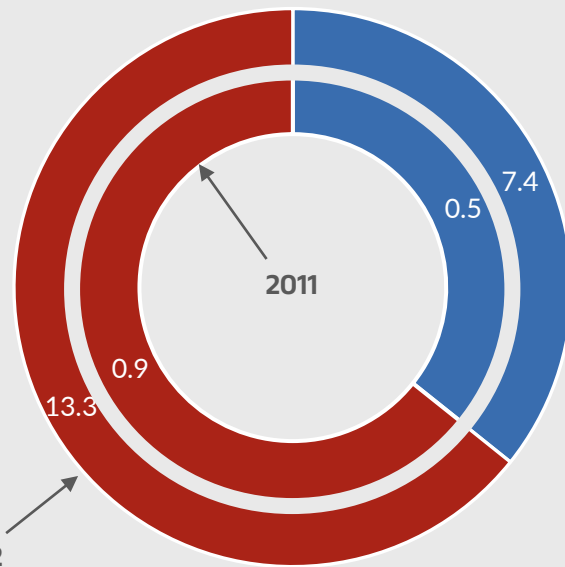
Number of Cards (Millions)



Number of Transactions (Billions)



Value of Transactions (₹ Trillions)



Debit Card

Credit Card

Evolution of Payment Channels in India: UPI vs. Cards



Number of Transactions (Billions)

UPI
(Unified Payments Interface)

0

~0

11

74

**Debit Card/
Credit Card**

0.3

0.3

1 2

2 5

2 4

2011

2016

2019

2022

Average Txn Value, (₹)	UPI	-	3,370	1,703	1,701
Debit Card	1,653	1,335	1,374	2,024	
Credit Card	2,969	3,050	3,412	4,804	

- Average transaction value of UPI was **65%** lower than that of credit cards, and **15%** lower than that of debit cards in 2022.



Value of Transactions (₹ Trillions)

0

~0

18

126

0.5

0.9

3 3

7 7

13 7

2011

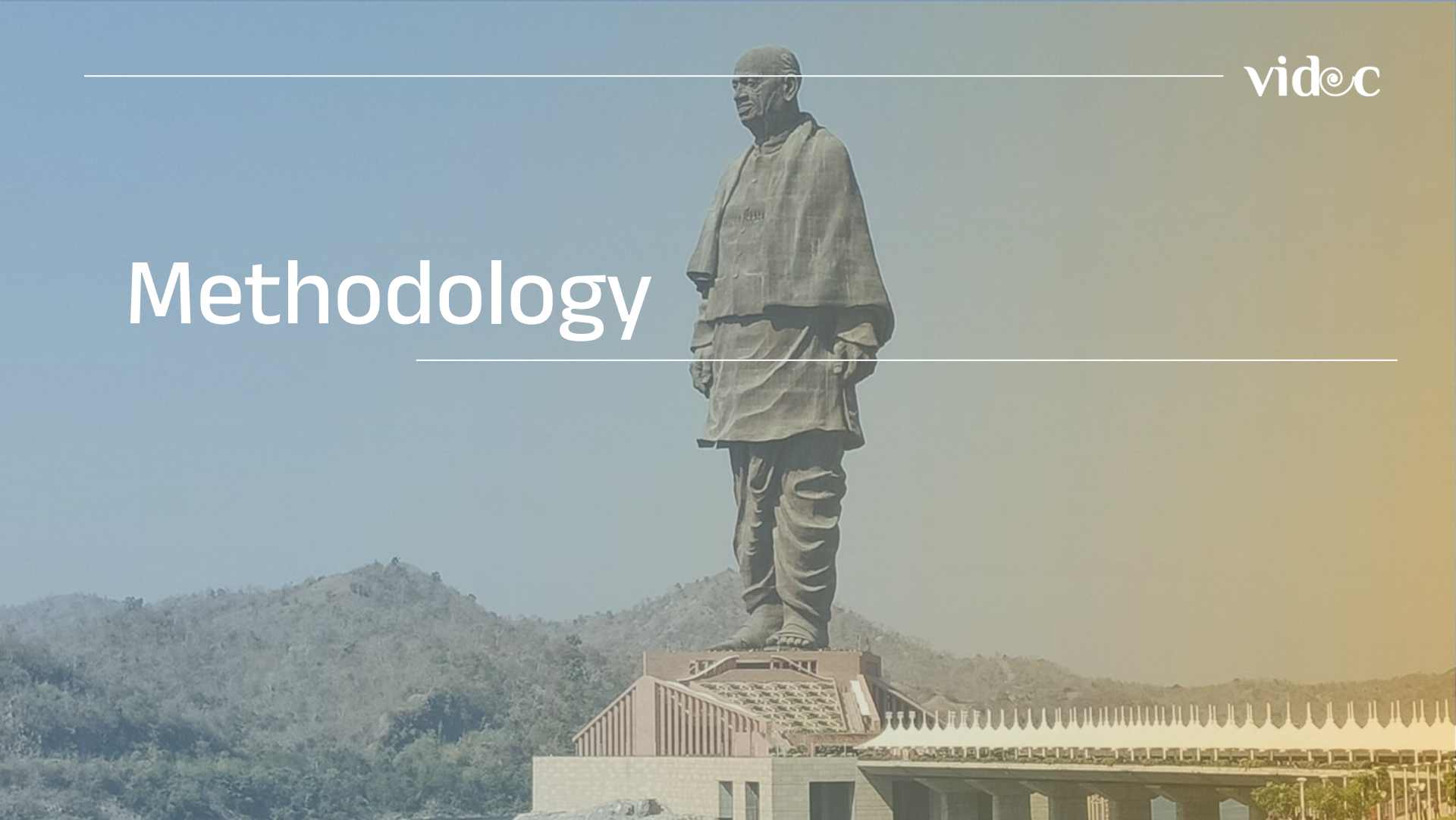
2016

2019

2022

- 14,000x** surge in UPI transaction value since its launch in 2016 vs. **4x** rise in combined value for debit and credit cards.
- In 2022, UPI was **12x** of credit & debit card combined in terms of transactions and **6x** in terms of value.

Methodology



VIDEC's Indian OTA Landscape: India Travel Market Sizing, OTA Benchmarking & Consumer Insights report presents market sizing and projections for the Indian travel market for FY20-FY26.

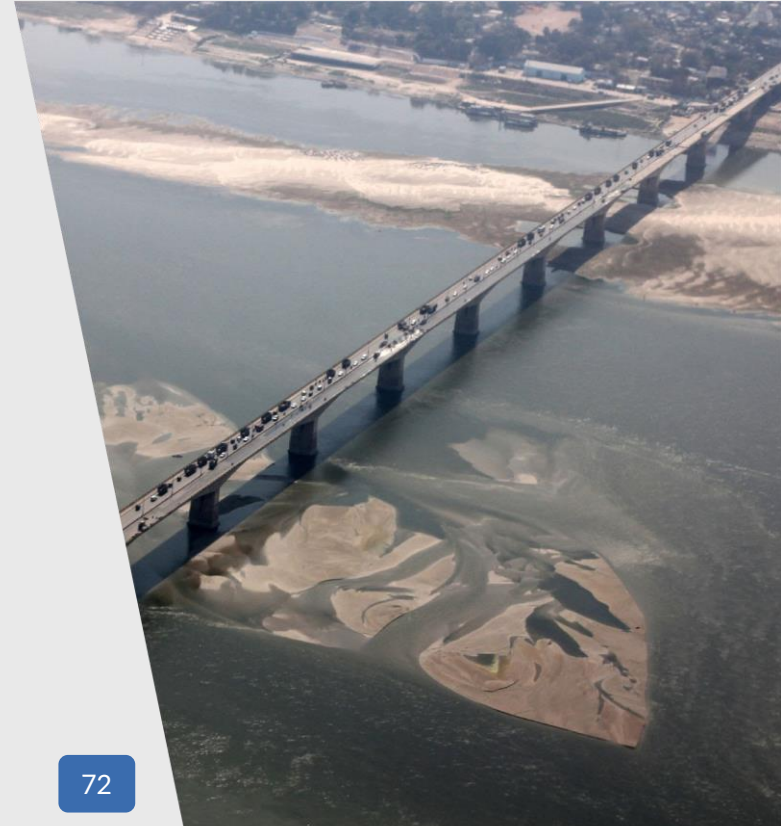
The sizing takes a demand size approach, covering all domestic and outbound bookings made by Indian travelers, as well as inbound travelers visiting India.

The total market is segmented into following channels:

- Online GBV are generated via consumer-facing websites and apps that sell directly to consumers, including supplier-direct online and online travel agencies (OTA).
- OTA GBV is arrived using a demand side top-down approach for each supplier category. The OTA benchmarking numbers may have variance with the published IR/ guidance by OTAs and/or suppliers.
- Offline GBV includes those made by consumers directly with the suppliers via phone, walk-ins and/or supplier reservation systems and offline distribution channels including traditional travel agencies, authorized agents et al.

The following methodology was used to assess the GBV for each travel category:

- **Air:** The air market sizing aims to assess the demand side potential of India's commercial aviation market, including all domestic, inbound and outbound traffic.
- **Hotels:** Hotel gross bookings are based on room revenue generated by all hotel room supply located in India, including branded and budget chains as well as independent/ unbranded supply. Moreover, the hotel sizing also accounts for all hotel bookings made by Indian outbound travelers.
- **Rail:** Total rail market represents non-commuter passenger revenue of Indian railways, including all reserved and unreserved passenger classes. Online rail bookings include all online bookings made via IRCTC website/ app as well as B2C channel (OTAs).
- **Intercity Bus:** Estimates for Intercity bus market are based on routes/ services operated by both private bus operators and SRTCs, connecting cities/ towns that are typically 150+ kilometers apart. These services have a fixed schedule and/ or stops, and are discoverable online. All routes/ services that ply on intra-city (within same city or suburbs) or connect cities/ towns to adjoining towns/ villages, usually have flexible schedules/ stops, and are not discoverable online, are excluded from this sizing.



- VIDECON conducted executive interviews with suppliers including airlines, hotels, rail and bus operators and travel distributors including traditional and online travel agencies, and travel technology providers operating in India, to better understand the evolution, current dynamics, and outlook for the market.
- All financial information has been sourced from publicly available financial reports or company interviews. Estimates and projections are based on a variety of third-party data sources including tourism board visitor arrivals/ departures, Government statistics, MIDT data, executive interviews, economic indicators, market trends, and VIDECON analysis.
- Data is actual for FY20-FY22 and projected for FY24-FY26. In select cases for FY23, estimates are arrived based on the first three quarters of the reported gross bookings (April-December 2022), combined with projections for the final quarter (January-March 2023). Totals in charts and figures do not always equal 100% due to rounding.
- Market sizing is presented in Indian rupee as well as US dollars (US\$), using applicable average currency exchange rates for respective years as noted below. None of the sizing data is adjusted for inflation.

US\$1=₹	FY20	FY21	FY22	FY23	FY24	FY25	FY26
	70.92	74.22	74.52	79.98	79.98	79.98	79.98



Glossary



Term	Abbreviation	Definition	Metrics
Gross Booking Value	GBV	Overall transacted sales value in related currencies, Indian rupee or US dollar.	Millions, Billions
Passengers/ Flown Passengers	Px/Flown Px	Number of air travelers.	Millions, Billions
Load Factor	LF	Share of flown passengers to available seats.	Percentage
Domestic	DOM	Refers to all business transacted for supply (airline/ rail/ bus seats, hotel rooms) located within India from all points of sale. This includes all bookings for inbound travelers visiting India.	Millions, Billions, Percentage
International	INT	Refers to all business transacted for international air supply serviced by local & foreign carriers operating to/ from India and hotel bookings made by Indian outbound travelers.	Millions, Billions, Percentage
Full-Service Carriers	FSC	Typically, legacy airlines with all-inclusive fares. e.g., Air India, Vistara, Emirates, etc.	-
Low-Cost Carriers	LCC	Typically, airlines that unbundle their fares. e.g., Indigo, SpiceJet, AirArabia, Flydubai, etc.	-
Supplier-direct online / Supplier.com	-	A type of distribution channel: Website/ mobile app operated by and attributed to suppliers. e.g., Indigo, Singapore Airlines, Marriott, IRCTC, Rajasthan SRTC etc.	Millions, Billions, Percentage
Online Travel Agency	OTA	A type of distribution channel: Website/mobile app operated by and attributed to indirect online distributors. e.g., MakeMyTrip, Cleartrip, Booking.com etc.	Millions, Billions, Percentage
All Other Channels	-	Includes all offline distribution channels such as offline travel agencies, tour operators, wholesalers, corporate travel agencies, etc.	Millions, Billions, Percentage
Online Penetration	-	Cumulative share of GBV transacted via digital channels – web and app – across supplier.com and OTA.	Percentage

Term	Abbreviation	Definition	Metrics
Branded Chains	-	A company owning and/ or operating multiple hotel properties under a common brand name (e.g., Taj Hotels, ITC Hotels, Marriott, Accor etc.).	-
Branded Budget Chains	-	Hotel suppliers/ aggregators that operate budget hotels under a common brand name (e.g., OYO, Fab Hotels, Treebo etc.).	-
Independent/ Unbranded Hotels	-	Hotels operating independently, that are not part of a chain.	-
Average Daily Rate	ADR	Average hotel room nightly rate.	-
Occupancy	Occ	An operating metric calculated as number of occupied rooms divided by the number of available rooms that physically exist in a hotel.	Percentage
Indian Railway Catering and Tourism Corporation	IRCTC	Indian Railway Catering and Tourism Corporation is an Indian public sector undertaking that provides ticketing, catering, and tourism services for the Indian Railways.	-
Average Ticket Price	ATP	The average ticket price for rail and intercity bus categories.	-
IRCTC's B2C Channel	-	IRCTC's authorized partner or principal service providers.	-
Intercity Bus	-	Bus services operated by both private bus operators and SRTCs, connecting cities/ towns that are typically 150+ kilometers apart. These services have a fixed schedule and/ or stops and are discoverable online.	-
Private Operator	-	Privately-owned operator of intercity bus services.	-
State Road Transport Corporations	SRTC	State-owned road transport corporation(s) that operate bus services within or outside their respective Indian states.	-

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