THE INDIAN EXPERIENTIAL TRAVEL STORY | FY2025 EDITION

India's young traveller stopped wanting a tour guide and a fixed itinerary. They started wanting a community, a story, and a trip they can post about. Two Delhi-NCR companies read that shift and built businesses around it, from the same city, targeting the same generation, at the same time. In January 2026, both raised money in the same week. WanderOn raised Rs 54 crore in a Series A. Capture A Trip raised Rs 75 lakhs on Shark Tank. This report is the story of how those two different outcomes were built.

Prepared by **Omni Media Consulting**	Coverage Period **FY2025 | Latest publicly available** *Prepared: June 2026*	Data Sources **Tracxn (MCA filings), press releases, company websites, Shark Tank India**

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INDIA'S YOUNG TRAVELLER STOPPED BUYING HOLIDAYS.

The tour operator is not dead. It just got younger, cheaper, and more social. Two Delhi-NCR companies built their entire businesses on that shift.

India's domestic travel market is growing structurally, not just cyclically. Post-pandemic revenge travel turned into a durable behavioural change: younger Indians are choosing experiences over things, and group community travel over solo OTA bookings. The group experiential travel segment is growing at 21% annually. The OTA model gives people flights and hotels but not the community or the curated adventure they are searching for. Both WanderOn and Capture A Trip entered the gap between what Thomas Cook and SOTC built for the previous generation, and what the 22-32 year old Indian traveller actually wants today.

How The Young Indian Traveller Has Changed

Behavioural shift	What's driving it	What it means for platforms
Experience over destination	A Spiti trip is not about Spiti. It is about the people met on the trail and the story told for years after. Instagram and Reels made this mainstream and repeatable.	The platform that curates the community, not just the itinerary, wins the repeat customer. Solo travellers come back in groups. Groups become communities. Communities book again.
Solo travel anxiety is real and category-defining	First-time solo travellers, especially young women and working professionals, are anxious about safety, scams, and being alone in unfamiliar places. The fear is widely shared and rarely spoken about.	A platform that credibly names and solves solo travel anxiety, with structured group formats and verifiable safety records, converts at a different rate than one that just lists destinations.
The influencer-to-booking pipeline is short	A traveller sees a reel of Ladakh or Santorini from a creator they follow, and books within the week. Discovery and intent collapse into a single social moment.	Social media is not marketing support. It is the primary product discovery channel. Platforms with creator ecosystems and organic reach acquire customers at a fraction of paid-media CAC.
Women's safety has become a booking filter	High-profile incidents in travel destinations have made safety a prerequisite, not a feature, for how young women choose travel brands. It is a decision-stage criterion, not a post-purchase consideration.	The platform that owns women's safety as a named, structured, verifiable promise competes on trust rather than price. Trust margins are stickier than price margins.
Community creates repeat customers at no CAC	Travellers who join a group trip and form friendships on it return. The relationship formed on the trail becomes the reason to book the next one. The trip acquires the customer. The community retains them.	LTV in group travel is high when the community dynamic holds. The first trip is customer acquisition. Everything after is retention at near-zero incremental cost.

Both companies are building in the same category with the same thesis: community-led experiential travel for young India. WanderOn scaled first and faster. Capture A Trip went deeper into specific underserved niches. In January 2026, both raised capital in the same week. WanderOn raised Rs 54 crore in a Series A. CAT raised Rs 75 lakhs on Shark Tank India. Those two numbers, from the same week, tell the whole story of where each brand stands.

The Numbers.

In January 2026, both companies raised money. The capital tells you everything about the financial distance built across eight years.

On revenue reporting:
WanderOn press releases cited Rs 100 crore in FY25. MCA filings (WANDERON EXPERIENCES PRIVATE LIMITED, CIN confirmed via Tracxn) show Rs 78.5 crore. The Rs 21.5 crore gap is the standard travel-industry difference between Gross Booking Value (the full amount customers pay, including pass-through hotel and transport costs) and Net Operating Revenue (what the company retains as a travel operator). MCA records net operating revenue. This report uses the Rs 78.5 crore MCA figure throughout and it is the correct basis for comparison.

On profitability:
WanderOn CEO stated the company sustains its operations profitably' in April 2025. Tracxn shows a 1- year EBITDA CAGR of -1719%, meaning EBITDA turned negative in FY25. The reconciliation: WanderOn remains cash-flow positive (customers pay upfront before the trip is delivered, creating a structural negative working capital position confirmed by DSG investor note) but is EBITDA-negative on an accounting basis after investment in regional offices, technology, and new destination expansion. This is a meaningful and important distinction and is flagged in the table.

Metric (FY2025)	WanderOn	Capture A Trip	What It Reveals
Founded	2017	2016	CAT is one year older but WanderOn has built nearly 4x the revenue. Age alone explains nothing in this category.
Revenue FY25	Rs 78.5 Cr	Rs 20.4 Cr	WanderOn is nearly 4x the size. Both figures are from MCA filings via Tracxn -- net operating revenue, not gross booking value. The gap is the clearest measure of where each brand stands after 8 years in the same category.
Revenue FY24	Rs 42 Cr	~Rs 7.7 Cr (est.)	WanderOn entered FY25 already 5x ahead. The gap was wide before this year's growth accelerated it further.
Revenue growth FY24-FY25	+87%	+166%	CAT is growing faster off a smaller base. In absolute rupees, WanderOn adds ~Rs 36 Cr per year; CAT adds ~Rs 13 Cr. Different velocities, very different scales.
Gross margin (est.)	25-30% (DSG investor note, Jan 2026)	~20-25% (est.)	WanderOn's margin comes from destination maturity -- DSG confirmed that mature domestic routes reach 25-30% in 2-3 years. CAT's newer mix carries lower margins until routes season. This gap compounds.

Gross profit (est.)	Rs 19.6-23.6 Cr (est.)	Rs 4.1-5.1 Cr (est.)	This is what funds everything downstream: technology, new destinations, headcount. WanderOn has 4-5x more gross profit to reinvest.
Employee cost (est.)	~Rs 9-11 Cr (est.)	~Rs 60-75 L (est.)	WanderOn runs 118 people in-house with trained trip captains. CAT runs 15 and outsources most operations. Two different cost structures serving two very different trip volumes.
EBITDA FY25 (est.)	~Rs -2 to +3 Cr (est.)	~Rs -1 to -2 Cr (est.)	WanderOn is closer to financial sustainability despite being 4x larger. CAT turned negative from near-zero as it invested in social reach and new routes without the revenue base to absorb it.
EBITDA FY24 (est.)	Small positive (est.)	Small positive (est.)	Both were profitable at smaller scale. Growth investment turned both negative in FY25 -- deliberate in both cases, for different reasons.

The efficiency story is real. So is the capital gap.

Metric (FY2025)	WanderOn	Capture A Trip	What It Reveals
Revenue per employee (computed)	Rs 66.5L per head	Rs 136L per direct staff (outsourced ops; not comparable)	WanderOn figure jumped from Rs 28.4L in FY24 -- revenue doubled while headcount fell 20%. CAT figure is arithmetically high because 15 staff manage volume largely executed by outsourced vendors. The two numbers measure different things.
Avg revenue per traveller (est.)	~Rs 21,200 (est.)	~Rs 28-34K international; ~Rs 5-12K domestic (est.)	CAT's international-heavy mix commands higher per-trip revenue. WanderOn's high volume at lower ticket creates more absolute gross profit. Different monetisation architectures.
Headcount trend	118 FT, DOWN 20% YoY from ~148	15 FT (FY24 MCA)	WanderOn cut 30 people while doubling revenue. Revenue per head went from Rs 28.4L to Rs 66.5L in one year. Deliberate operational discipline ahead of a funding round.
Capital raised	Rs 54 Cr Series A, Jan 2026	Rs 75L Shark Tank S5, Jan 2026	The 72x capital gap is structural. DSG and CAAF ran full due diligence before committing Rs 54 Cr. Shark Tank validates the concept at a very different risk threshold. Two different investor confidence signals.
Working capital	Negative (customers pay upfront)	Negative (same model)	Both businesses receive full customer payment weeks before incurring trip costs. This structural float is the most underappreciated advantage in the group travel model -- and it is why WanderOn can be EBITDA-negative but cash-flow positive simultaneously.

The hardest financial insight in this comparison:
WanderOn cut 30 employees while doubling revenue, brought revenue per head from Rs 28.4L to Rs 66.5L, and still turned EBITDA negative. The investment in expansion outran the efficiency saved. CAT went from near-zero EBITDA to -Rs 1-2 Cr as it invested in social reach and new routes without the revenue base to absorb it. Both are investing ahead of their current P&L, for different reasons and at very different scales.

Both founders took one tripand never went back to a corporate job.

Govind Gaur and his NIT Kurukshetra batchmates went backpacking in Europe and came home to build what they saw there. Nitin Khanna trekked in Kasol and survived a scam in Thailand and came home to build the safest version of the same trip. Same spark. Very different scale of fire.

WANDERON: THE COMMUNITY BUILDER	CAPTURE A TRIP: THE SAFETY-FIRST NICHE
• Founded 2017 by five NIT Kurukshetra engineers : Govind Gaur (CEO), Chirag Jain (COO), Madhusudan Jaju (Head of Finance), Ravi Khokher, and Sandeep Kumar. All quit careers to build India's equivalent of European backpacking culture. Bootstrapped from day one. No external capital until Series A in January 2026.	• Founded 2016 by Nitin Khanna (ex-Tech Mahindra, HCL, TCS). Co-founder Anurag Singal joined later. Started with personal savings after a Kasol trek and a Thailand scam experience drove the safety mission. Krishna Khanna (director, likely family). No institutional capital until Shark Tank S5, Jan 2026. Rs 75L raised at Rs 15 Cr valuation from Kunal Bahl (Titan Capital) and Mohit Yadav (Minimalist).
• **Model:** community group travel, D2C, asset-light. • **Pre-booked group packages:** domestic, international. • **Formats:** treks, bike rides, road trips, corporate, honeymoon, senior citizen, religious travel. • **Revenue:** package fees + add-ons + brand deals. • **Negative working capital:** customers pay upfront. • 80+ FT staff + 100+ freelance trip captains (company-stated, earlier profile; now 118 total MCA). • AI platform in development (company-stated).	• **Model:** curated community group travel, safety-first. • **Group packages:** domestic + select international. • **Formats:** solo travel, women's safety groups, singles matchmaker trips, CAT Care (CSR + travel). • 50 packages/day booked via website (company-stated). • **Revenue:** package fees; outsources most operations.

Key operating data (FY25): • Revenue: Rs 78.5 Cr | Gross margin: 25-30% (DSG). • **EBITDA:** est. near breakeven to -Rs 2 Cr. • Headcount: 118, down 20% YoY | 1L+ travellers Revenue per employee: Rs 66.5L (computed)	**Key operating data (FY25, est.):** • Revenue: Rs 20.4 Cr | Gross margin: ~20-25% (est.) • **EBITDA:** est. -Rs 1 to -Rs 2 Cr (computed). • 15 employees (FY24) | Revenue/head: Rs 136L (computed) 6,000 international travellers (company-stated 2025) 541K+ Instagram followers (Jan 2026).
Risks: • Series A capital requires demonstrable scale returns. • 'All generations' rebrand dilutes Gen Z identity. • EBITDA negative despite revenue milestone.	**Risks**: • Rs 75L is insufficient to close a Rs 58 Cr rev gap. • EBITDA negative from near-zero base; must convert social scale (541K followers) to booking revenue. • Northern India concentration, thin national reach.

Community travel vs safety-first travel.

In a category where every company sells sunsets and group photos, the brand is the only real differentiator at the point of first booking. Here is what both brands actually show publicly.

Brand & Trust Architecture

Signal	WanderOn	Capture A Trip	What It Reveals
Core brand promise	Community travel for Gen Z and millennials. 'Travel like you mean it.' Curated, group, tech-enabled.	'I Came, I Saw, I Captured.' Experiential, safe, and social for first-time and solo travellers.	WanderOn leads with scale and community identity. CAT leads with the individual journey and safety. Different emotional entry points for booking.
Founder story	NIT engineers who backpacked Europe and built India's version. Multi-founder origin, team story.	IT professional (Tech Mahindra, HCL, TCS) who quit after a Kasol trek and a Thailand scam. Built with personal savings for 8 years.	CAT story is personally resonant -- every solo traveller who has felt anxious about safety understands it. WanderOn is credible at scale. Different trust registers for different buyers.
Reviews and rating	4.9/5, 14,000+ reviews across social platforms (company-stated)	Not separately cited. Shark Tank episode aired to millions nationally in Jan 2026.	WanderOn has review volume and depth. CAT has national television validation from two credible investors. Both are trust signals but to different audiences with different thresholds.
Social media scale	Active YouTube, Instagram; 14,000+ reviews as proxy; follower count not separately filed	541K+ Instagram followers (Jan 2026, Shark Tank episode context). 2,412 LinkedIn followers.	CAT's Instagram following is exceptional relative to its revenue base. 541K followers generating Rs 20.4 Cr revenue means this social capital has not yet been systematically converted to bookings. This is the clearest opportunity in this report.
Women's safety positioning	Group travel format provides implicit safety. Not the headline brand promise.	Named brand promise. Explicit in every communication. Dedicated trip formats for women. India's first travel brand to make safety a headline, not a feature.	CAT owns language WanderOn has not claimed. In a category where safety is a top decision filter for a large customer segment -- particularly first-time solo women travellers -- this is a moat that cannot be replicated with a rebrand.

CSR differentiation	Adventure, sports, wellness categories. Influencer partnerships.	CAT Care: community service integrated into every trip. NGO visits, donation drives, shelter outreach. A social mission layered onto the product.	CAT Care is the most original idea in this category at this scale. No other group travel company has integrated social service into the trip itself. A traveller who volunteered on a CAT trip has a loyalty bond no competitor can buy.
Marketing model	D2C, influencer-led, organic content, YouTube and Instagram. No heavy paid performance media identified.	Creator-led, Instagram-first, word of mouth. Shark Tank provided the largest single marketing event.	Both use organic and community-first acquisition. Neither relies on paid performance marketing as a primary channel. Social capital is the CAC strategy for both.
Singles matchmaker format	Not identified in product catalogue.	Yes. A niche format with no direct equivalent in the category.	CAT runs singles and matchmaker trips. This is 100% uncontested territory in Indian group travel today. It is perfectly aligned with a generation that is chronically online and socially anxious offline.

541K Instagram followers. Rs 20.4 Cr revenue.
The maths on that ratio does not resolve cleanly. WanderOn has 4x the revenue with a comparable or smaller social presence. Either CAT's 541K followers have not yet been systematically converted to bookings, or WanderOn's scale came through channels that do not show up in follower counts. The first scenario is the clearest opportunity in this entire report. If CAT can convert even 1% of its 541K followers to a single trip at Rs 20,000 average, that is Rs 10.8 Cr of incremental revenue.

Same category. Different customer at the moment of booking.

WanderOn is selling the group adventure. CAT is selling the safe first step into solo travel that happens to include a group. The person who chooses each platform at the booking decision moment is not the same person.

Who Each Platform Is Really For

Dimension	WanderOn's traveller	Capture A Trip's traveller
Who they are	Adventure-oriented 22-32 year old who wants a curated group experience and a community story to come back with	First-time solo traveller, young professional, or working woman who wants to travel but is anxious about safety and being alone in unfamiliar places
Primary purchase driver	Community and adventure. The photos, the friendships, the story shared for years. FOMO from seeing someone else WanderOn reel.	Resolution of anxiety. Someone has handled everything. I will be safe. There will be others like me.
What earns the booking	Brand scale, 14,000+ reviews, strong organic content showing real people on real trips	The named safety promise, the structured solo-with-group format, and the founder personal story of building this after a bad experience
Repeat booking driver	Friendships formed on the first trip. The social bond created on a trek or bike ride.	Trust after a safe first experience. CAT Care creates an emotional bond between the traveller and the brand that goes beyond the trip.
Avg revenue per trip (est.)	~Rs 21,200 per traveller (est., computed: Rs 78.5 Cr / ~37,000 travellers; FY24 crosscheck consistent)	~Rs 28,000-34,000 for international trips; Rs 5,000-12,000 for domestic (est., category norms applied to Rs 20.4 Cr and 6,000 international travellers stated)

What Each Platform Sells

Format or service	WanderOn	Capture A Trip
Group travel packages (domestic)	Yes. Core product. 40+ destinations.	Yes. Core product. Strong in North India and offbeat domestic.
International trips	Yes. Growing segment.	Yes. 6,000 international travellers in 2025 (company-stated).
Weekend getaways	Yes, prominent format	Yes, prominent format
Trekking and adventure	Yes, strong format	Yes
Bike / road trips	Yes, a named format	Yes
Solo travel with structured group	Yes (implicit)	Yes, an explicitly named and marketed format
Women's safety as a named promise	Not a named brand promise	Yes. Named, explicit, in all communications. India& first travel brand to lead with safety as a headline.
Singles matchmaker trips	Not identified	Yes. A niche format. Uncontested in the category.
CAT Care / CSR integration	Not separately built	Yes. NGO visits, donation drives, community service on every trip.
Corporate travel	Yes, corporate packages available	Yes, corporate retreats
Religious / senior citizen travel	Yes, after Feb 2025 rebrand to 'all generations'	Not separately identified

The product shelf overlaps significantly. Both offer group packages, domestic and international, across similar formats. Where they separate is in the invisible layer: WanderOn competes on community breadth and scale. CAT competes on the specific emotional safety net it provides to solo women and first-timers. CAT's singles matchmaker format and CAT Care have no direct equivalent in WanderOn's product catalogue. They are small revenue contributions today. They are brand distinctives that will not be easy to replicate at scale.

Six Differences That Will Compound From Here.

Some favour WanderOn. Some favour Capture A Trip. None of these are small. Each will widen or close within 24 months.

Difference	WanderOn	Capture A Trip	Why it compounds
Revenue and capital	Rs 78.5 Cr revenue. Rs 54 Cr Series A.	Rs 20.4 Cr revenue. Rs 75 lakhs Shark Tank.	WanderOn has 72x more capital to deploy on technology, new destinations, and acquisition. The compounding effect of that capital gap on operational scale is the most structural difference in this report.
Unit economics quality	Gross margin 25-30% (DSG-confirmed). EBITDA est. near breakeven. Rev/employee: Rs 66.5L (computed).	Gross margin ~20-25% (est.). EBITDA est. -Rs 1-2 Cr (computed). Rev/employee Rs 136L (computed; reflects lean outsourced ops, not efficiency).	WanderOn gross margin is confirmed at category-leading levels. CAT's lower margin reflects newer destination mix. The margin difference compounds into very different P&Ls as both scale.
Social capital vs revenue	Revenue Rs 78.5 Cr. Social following not separately cited at scale.	Revenue Rs 20.4 Cr. Instagram: 541K+ followers.	CAT has built social capital that is 2-3x larger relative to its revenue than WanderOn. This is either an unmined conversion asset or a sign that awareness has not yet connected to bookings.
Brand niche clarity	Community travel, Gen Z and millennials. Rebranding to 'all generations' from Feb 2025.	Women's safety, solo travel, first-time travellers, singles matchmaker. Sharp and specific.	CAT& niche competes on trust, not price, and is very hard to copy. WanderOn's broadening to all generations reduces the specificity of who the brand is for -- a real brand risk as it scales.
Operational scale and systems	Trained trip captains, multi-month training process, low captain churn. 118 FT staff. New regional offices.	15 FT staff. Outsources most operations. Fewer trained systems at scale.	WanderOn investment in trip-captain training and low churn is a quality moat that takes years to build and is difficult to replicate quickly. CAT current model cannot run WanderOn volume.
Profitability trajectory	EBITDA near breakeven (est.). Doubled revenue while cutting headcount 20%. Cash-flow positive (neg. working capital).	EBITDA est. -Rs 1-2 Cr. Growing revenue 166% but EBITDA deteriorating from near-zero.	WanderOn negative working capital means it is cash- flow positive even with EBITDA slightly negative. CAT is burning at the EBITDA level. The financial runway difference is significant given their capital positions.

What This Adds Up To

WanderOn has the scale, the confirmed unit economics, the capital, and the operational systems.

Capture A Trip has the social following, the safety niche, the CAT Care moat, and the singles format.

WanderOn risk is that all generations' dilutes the identity that built it. CAT risk is that Rs 75 lakhs does not close a Rs 58 crore revenue gap fast enough before the social following disengages. The company that closes its own gap first becomes very difficult to move.

Thank You.

This report was built entirely on publicly available data. The strategic interpretation is OMC's own

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hello@omnimediaconsulting.com | www.omnimediaconsulting.com