Alibaba.ir

Online travel (OTA) - Tehran - Founded 2014 - alibaba.ir - Group: Alibaba Travels (Tousha): Alibaba OTA + Jabama accommodation

162M	15M+	1,351	~70%	$22M
ANNUAL VISITS	TRAVEL SERVICES	DESTINATIONS	OTA MARKET (CLAIMED)	SARAVA 25% (2017)
FY1401 - company report	FY1401 - company report	FY1401 - company report	2026 - founder-stated	verified deal - impl. ~$88M

Scale figures are company-disclosed for FY1401 (2022-23) and period-stamped; market share and valuation are founder-stated or a single verified deal, labelled below.

Executive assessment TI VIEW · HIGH CONFIDENCE ·

Alibaba.ir is Iran's dominant online travel agency and the clearest outside proxy for Iranian travel demand and its post-pandemic recovery. It is a two-brand travel group under the Tousha family: Alibaba (the OTA - flights, trains, buses, hotels, tours, insurance) and Jabama (an accommodation marketplace). Its FY1401 report shows real scale - ~162M annual visits and 15M+ travel services across 1,351 destinations - and a sharp recovery from the COVID-hit FY1399, when it covered 200 destinations. The open question is not size but disclosure: the company has published nothing since FY1401, and every headline valuation except one is founder-stated. This is Tehran Index analysis synthesised from the sourced record below; it is not investment advice.

Why this matters now

- The one verified valuation anchor is Sarava's 2017 purchase of 25% of the Tousha holding for $22M (implied ~$88M then)
- Founder-stated valuations are on record (2026): Alibaba ~$50M, Jabama ~$35-40M; all-time capital raised ~$20-25M
- A ~$200M figure in circulation is the founder's asking price (2025), not a transaction; an ex-executive's ~$100M was qualified "I think" and is excluded
- Disclosure went dark after FY1401 - no FY1402/FY1403 report located; Jabama publishes no standalone metrics
- Leadership: CEO is Tohid Aliashrafi (public, appointed Aug 2024); founder Majid Hosseini-nejad is chairman and the registered MD - a registered-MD vs public-CEO split

01 Decision snapshot

Market position	#1 online travel agency in Iran; co-founder claims ~70% of the OTA market *Self-stated; no independent market study exists.* *TI VIEW · MEDIUM CONFIDENCE · Plausible for the category leader, but unaudited - treat as directional, not a measured share.*	2026 (on record) - **COMPANY DISCLOSED** - Co-founder interview (timestamped)
Operating scale	~162M annual visits (34.7M app - 127.5M web); 15M+ travel services *Latest company-published scale figures.*	FY1401 (2022-23) - **COMPANY DISCLOSED** - Alibaba.ir annual report FY1401
Verified valuation anchor	Sarava bought 25% of the Tousha holding for $22M (2017); implied ~$88M then *The only transaction-grounded reference point.* *TI VIEW · MEDIUM CONFIDENCE · Every higher figure in circulation is founder-stated; this 2017 deal is the one anchor an underwriter can actually use.*	2017 - **THIRD-PARTY** - Dealroom; on-record interview
Founder-stated valuations	Alibaba Travel ~$50M - Jabama ~$35-40M *Founder-stated, not transactions.*	2026 (on record) - **COMPANY DISCLOSED** - Co-founder interview (timestamped)
All-time capital raised	~$20-25M total	To 2026 - **COMPANY DISCLOSED** - Co-founder interview (timestamped)

Leadership	Public CEO Tohid Aliashrafi; founder is chairman and registered MD *Aliashrafi appointed MD of Safarhaye Alibaba 2024-08-20 (multi-source); the corporate registry still lists founder Majid Hosseini-nejad as registered MD - a registered-MD vs public-CEO split, shown explicitly.* *TI VIEW · HIGH CONFIDENCE · The public operating CEO and the registered MD are two different people - a common Iranian pattern; TI shows both rather than collapsing them.*	2024-2026 - **THIRD-PARTY** - Multi-source press + registry
Disclosure quality	Strong annual reports through FY1401; nothing published since *No FY1402/FY1403 report located in public search.*	FY1401 - - **NOT DISCLOSED** - Tehran Index desk

02 Operating scale - period-stamped

Total visits	~162,000,000 (app 34,662,000 - web 127,500,000)	FY1401 (2022-23) - **COMPANY DISCLOSED** - Annual report FY1401 (reviewed)
Travel services sold	15,000,000+	FY1401 (2022-23) - **COMPANY DISCLOSED** - Annual report FY1401
Destinations covered	1,351 worldwide *From 200 in FY1399 - ~6.7x in two years.*	FY1401 (2022-23) - **COMPANY DISCLOSED** - Annual report FY1401
Support calls answered	2,004,812	FY1401 (2022-23) - **COMPANY DISCLOSED** - Annual report FY1401
User presence	14,992,000 hours *Peak throughput ~1.21 services/second.*	FY1401 (2022-23) - **COMPANY DISCLOSED** - Annual report FY1401
App footprint	Cafe Bazaar: 4.9M installs - 53,384 raters - 4.7/5 *Tracked weekly; store buckets, not exact downloads.*	2026-07-06 capture - **THIRD-PARTY** - Cafe Bazaar via Tehran Index App Index

Absolute revenue / GMV - not publicly disclosed; no annual report located after FY1401. FY1401 data is not current.

03 Recovery trajectory - FY1399 to FY1401

Period	What the record shows	Reads as
FY1399 (2020-21)	200 destinations; "#1 in tourism", 90%+ user coverage (self-stated)	COVID trough
FY1401 (2022-23)	1,351 destinations; ~162M visits; 15M+ services	Full recovery + expansion
2026	Durable app footprint (4.9M installs, 53,384 raters)	Category leadership held

TI VIEW · MEDIUM CONFIDENCE · The disclosed trajectory is a clean two-year recovery story; the open question is post-FY1401 performance, which the company has not published.

04 Business model & group structure

Business model	Full-vertical OTA (domestic + intl flights, trains, buses, hotels, tours, insurance) plus Jabama, an owned accommodation marketplace *Revenue is commission/markup on bookings; per-line mix not disclosed.*	Durable - **COMPANY DISCLOSED** - Annual reports; registry
Group	Tousha family holding: Alibaba (OTA) + Jabama (accommodation marketplace) *Desk determination: group brands = alibaba.ir + Jabama only.*	Current - **THIRD-PARTY** - Dealroom; Tehran Index registry
Engagement / content	Alibaba Plus loyalty (985,000+ visits FY1401); Alibaba Mag, podcasts	FY1401 (2022-23) - **COMPANY DISCLOSED** - Annual report FY1401

05 Leadership, ownership & capital

Co-founder, chairman & registered MD	Majid Hosseini-nejad *Founder; moved from CEO to chairman and remains the registered managing director of record.*	Current (gazette 1405/02/27) - **OFFICIAL RECORD** - Corporate registry (rasmio, gazette 1405/02/27)
Co-founder	Nima Qazi *Also co-founder & chairman of Donse Group (travel) and chairman of the Tehran E-Commerce Association (ETchamber).*	Since 2013 - **COMPANY DISCLOSED** - LinkedIn (self-declared)
CEO (public)	Tohid Aliashrafi *Appointed MD of the opco Safarhaye Alibaba 2024-08-20. Does NOT appear in the corporate registry, where the founder remains registered MD - a registered-MD vs public-CEO split.*	Since Aug 2024 - **THIRD-PARTY** - Multi-source press (ecomotive, hamyarekarafarin, digiato); in office per anajournal Jul 2025 + LinkedIn Jul 2026
Board	Mirnima Ghazi (Vice Chair); Saeed Hosseini; Mojtaba Kiani Anbarostani (rep. Khalgh Ayandeh Alibaba) *Supersedes the earlier 2026-07-11 snippet; Mirnima Ghazi is Vice Chair, not the CEO.*	Gazette 1405/02/27 - **OFFICIAL RECORD** - Corporate registry (rasmio, gazette 1405/02/27)
Sarava stake	25% of the Tousha holding - $22M (2017) *Implied ~$88M at the time; the only verified transaction.*	2017 - **THIRD-PARTY** - Dealroom; on-record interview
Funding history	Seed (May 2016) and a Series A; amounts undisclosed	2016 - - **THIRD-PARTY** - Dealroom
Registered entity (opco)	Safarhaye Ali Baba - private joint stock, registered 1390/10/25 (~Jan 2012), active; registered capital 5T -> 9.5T IRR (gazette 1404/12/04) *National ID / registration number withheld for compliance.*	Gazette 1404/12/04 - **OFFICIAL RECORD** - Corporate registry (rasmio)
Related entities (registry)	Khalgh-e Ayandeh-ye Ali Baba (reg. 2020) - regional LLC in Rasht (2018) - Dadman air-travel LLC (2010, likely predecessor) *Snippet-grade; relationships not asserted beyond what snippets show.*	Registry snippet - **OFFICIAL RECORD** - Official corporate registry (indexed capture)

Valuation - verified vs claimed TI VIEW · MEDIUM CONFIDENCE ·
Verified: Sarava 25% of the Tousha holding for $22M (2017; implied ~$88M). **Founder-stated (2026):** Alibaba ~$50M, Jabama ~$35-40M; all-time capital ~$20-25M. **Asking price (2025):** ~$200M - not a transaction. **Excluded:** an ex-executive's ~$100M, qualified "I think" - unverified. Tehran Index publishes no valuation of its own as fact.

06 Competitive set & market position

Segment	Alibaba position	Principal alternative
Flights / OTA core	Leader	Flytoday - Respina24
OTA inside a super-app	Exposed	SnappTrip (Snapp Group)
Accommodation (Jabama)	Contender	Jajiga - Otaghak

TI VIEW · MEDIUM CONFIDENCE · Positioning from the Tehran Index tracked-entity registry and on-record statements - not an audited market study. Sharpest pressure: SnappTrip's distribution inside the Snapp super-app; Jabama faces a live accommodation-marketplace fight with Jajiga and Otaghak.

07 What we don't know - stated gaps

Audited financials / revenue	Not published	NOT DISCLOSED

	No financials disclosed; no annual report located after FY1401.	
Ownership stakes	Undisclosed *Exact cap table and residual stakes beyond the Sarava 25% are not established.*	NOT DISCLOSED
Post-FY1401 metrics	Not found *No FY1402/FY1403 report located; Jabama publishes no standalone metrics.*	NOT DISCLOSED

What to watch next TI VIEW
- Disclosure: whether any FY1402 / FY1403 / FY1404 report appears - the first post-FY1401 numbers
- Leadership: whether the registered-MD role (still the founder) transfers to the public CEO
- Jabama: the accommodation-marketplace fight with Jajiga and Otaghak
- SnappTrip: OTA distribution inside the Snapp super-app
- Any transaction that would update the 2017 Sarava valuation anchor

08 Evidence timeline - how this record was built

FY1401	**Annual report**	Alibaba.ir performance report FY1401 (2022-23) - visits, services, destinations, support calls	reviewed
FY1399	**Annual report**	Alibaba.ir performance report FY1399 (2020-21) - COVID baseline, 200 destinations	reviewed
2026-07-21	**Registry records**	Corporate registry (rasmio, gazette 1405/02/27) - opco Safarhaye Ali Baba, board, capital, related entities	reviewed
On record	**Executive interview**	On-record co-founder interview (timestamped) - market share, founder-stated valuations, capital	extracted
Catalogued	**Third-party**	Dealroom - funding + Sarava/Tousha 2017 stake; Cafe Bazaar via Tehran Index App Index	reference

Primary sources are catalogued in the Tehran Index Evidence Library (tehranindex.com/evidence). Interview-derived claims are treated as disclosures reflecting their stated periods - never as current news. Live record: tehranindex.com/companies/alibaba

09 How to read this dossier

Every factual field carries an explicit evidence state: **COMPANY DISCLOSED** (the company said it), **OFFICIAL RECORD** (registry or filing), **THIRD-PARTY** (independent reporting), **TI DERIVED** (our derivation, method stated), **NOT DISCLOSED / COVERAGE PENDING** (honestly absent). Interpretive lines are tagged **TI VIEW** - Tehran Index analysis, clearly separated from sourced fact, and never investment advice - and carry a calibration: **HIGH CONFIDENCE** (multiple independent record points converge), **MEDIUM CONFIDENCE** (supported but single-source or interpretive), **EMERGING SIGNAL** (early pattern, thin base). Iranian fiscal years: FY1399 = Mar 2020-Mar 2021; FY1401 = Mar 2022-Mar 2023. Valuation figures other than the Sarava 2017 deal are founder-stated and labelled as such; an unverified ~$100M figure is excluded. Corrections are published, never silent: desk@tehranindex.com. Methodology: tehranindex.com/methodology.