

5 August 2025

## TBO Tek

*Resilient performance despite industry headwinds; retaining a Buy*

Rating: Buy

Target price (12-mth): Rs.1,725

Share price: Rs.1,395

Amid broader macro headwinds (incl. Indo-Pak border tension, the Air India crash and Israel-Iran conflict) affecting travel sentiment, TBO Tek's Q1 GTV grew ~2.3% y/y to ~Rs81.2bn and its blended take-rate expanded ~100bps y/y to ~6.3% due to the increasing tilt toward high-margin hotels & ancillaries. This resulted in revenue growing ~22.2% y/y to Rs5.1bn (~2.7% above ARe). With continued SG&A investments, EBITDA was Rs779m (largely flat y/y) with margins down ~356bps y/y to ~15.2% (in line with ARe). Ahead, as the company nears the end of a relentless hiring spree (to be completed by Q3 FY26), it is on track for a 22-23% revenue CAGR over 2-3 years with a steady margin expansion from FY27. We cut our FY27e earnings ~1.5%, introduce FY28e and retain a Buy rating with a higher TP of Rs1,725, ~46x Sep'27 EPS.

**Q1 performance.** Airline GTV declined ~11.2% y/y to ~Rs30.6bn, resulting in revenue falling ~13.5% y/y to ~Rs782m (~15.3% of revenue). The take rate was flat y/y at ~2.56%. Hotel & ancillary GTV grew ~12.5% y/y to ~Rs50.6bn resulting in the segment revenue growing ~31.8% y/y to ~Rs4.2bn (~82.7% of revenue). The take rate expanded from ~7.13% in Q1 FY25 to ~8.35% for the quarter. Region-wise, India's GTV fell ~9.2% y/y to ~Rs35.9bn (~44.2% of overall GTV), while international GTV grew ~13.6% y/y to ~Rs45.3bn (~55.8% of overall GTV). Cash & equivalents were ~Rs14.2bn (vs ~Rs12.8bn in FY25).

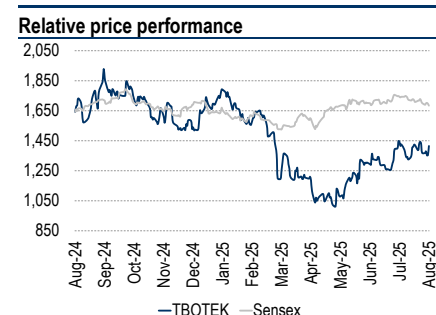
**Outlook.** Over FY25-28, we expect overall revenue to register a 22.4% CAGR, largely led by 27.5% growth in hotels and ancillary revenue, whereas the airline segment would fall ~7.8%. Further, we expect the EBITDA margin to increase ~170bps (from 17.3% in FY25 to 19% by FY28), leading to a 26.6% EPS CAGR over FY25-28.

**Risks.** Inability to retain buyers, dis-continuing supply of inventory; external factors curbing travel.

Key data	TBOTK IN / TBOT.BO
52-week high / low	Rs.2,001 / 996
Sensex / Nifty	81,019 / 24,723
Market cap	Rs.151bn
Shares outstanding	106m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	44.4	44.4	44.4
- of which, Pledged	-	-	-
Free float	55.6	55.6	55.6
- Foreign institutions	30.1	31.6	38.1
- Domestic institutions	19.2	17.9	11.8
- Public	6.3	6.1	5.7

Estimates revision (%)	FY26e	FY27e
Revenue	(0.5)	(1.2)
EBITDA	(15.4)	(6.7)
PAT	(14.0)	(1.5)



Source: Bloomberg

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	13,928	17,375	21,385	26,083	31,825
Net profit (Rs m)	2,021	2,299	2,399	3,440	4,663
EPS (Rs)	19.4	21.2	22.1	31.7	42.9
P/E (x)	74.4	65.4	62.7	43.7	32.3
EV / EBITDA (x)	53.1	45.6	41.4	30.1	22.7
P / BV (x)	27.6	12.6	10.5	8.5	6.7
RoE (%)	45.3	26.4	18.2	21.4	23.2
RoCE (%)	32.3	18.7	14.9	18.2	20.2
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-1.4	-1.0	-1.0	-1.0	-1.0

Source: Company, Anand Rath Research

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## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	13,928	17,375	21,385	26,083	31,825
Growth (%)	30.8	24.7	23.1	22.0	22.0
Direct costs	4,707	5,440	7,378	8,738	10,343
Gross profit	9,221	11,935	14,007	17,345	21,482
Gross margins (%)	66.2	68.7	65.5	66.5	67.5
SG&A	6,638	8,926	10,692	12,781	15,435
<b>EBITDA</b>	<b>2,583</b>	<b>3,009</b>	<b>3,315</b>	<b>4,565</b>	<b>6,047</b>
EBITDA margins (%)	18.5	17.3	15.5	17.5	19.0
Depreciation	-362	-519	-599	-678	-827
Other income	155	488	364	417	509
Interest expenses	-106	-233	-214	-196	-159
PBT	2,269	2,746	2,866	4,108	5,569
Effective tax rates (%)	11.6	16.3	16.3	16.3	16.3
+Associates / (Minorities)	16	-	-	-	-
Net income	2,021	2,299	2,399	3,440	4,663
WANS	104.2	108.6	108.6	108.6	108.6
FDEPS (Rs)	19.4	21.2	22.1	31.7	42.9

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,269	2,746	2,866	4,108	5,569
+ Non-cash items	413	578	449	456	477
Oper. prof. before WC	2,682	3,323	3,315	4,565	6,047
- Incr. / (decr.) in WC	152	123	-213	-401	-513
Others incl. taxes	-265	-312	-466	-669	-906
Operating cash-flow	2,265	2,888	3,062	4,297	5,654
- Capex (tangible + intangible)	387	532	655	798	974
Free cash-flow	1,878	2,356	2,407	3,499	4,680
- Acquisitions	-1,278	-363	-295	-295	-295
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	-	3,891	-	-	-
+ Debt raised	1,301	-	-	-	-
- Fin investments	28	3,856	-	-	-
- Misc. (CFI + CFF)	-56	-2,282	-150	-222	-350
Net cash-flow	1,928	4,310	2,262	3,425	4,735

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

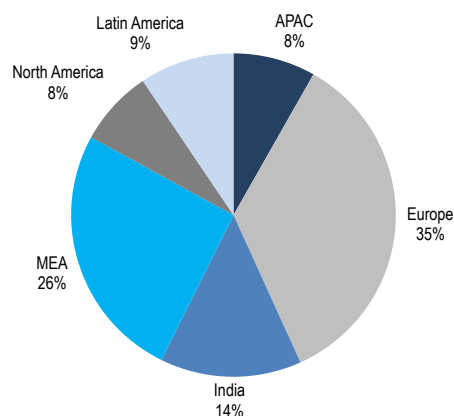
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	104	109	109	109	109
Net worth	5,448	11,951	14,350	17,789	22,452
Debt	1,351	1,364	1,364	1,364	1,364
Deferred tax liability	138	176	176	176	176
Lease & long-term liabilities	1,074	749	454	159	-136
<b>Capital employed</b>	<b>8,010</b>	<b>14,239</b>	<b>16,343</b>	<b>19,488</b>	<b>23,856</b>
Net tangible assets	130	128	130	133	138
Net intangible assets	1,944	2,152	2,207	2,323	2,465
Goodwill	886	912	912	912	912
Right of use assets	669	650	650	650	650
CWIP (tang. & intang)	-	-	-	-	-
Investments (strategic)	-	-	-	-	-
Investments (financial)	186	308	308	308	308
Current assets (excl. cash)	36,219	45,141	48,473	54,736	62,760
Cash	8,541	12,851	15,112	18,537	23,272
Current liabilities	40,564	47,904	51,450	58,113	66,650
Working capital	-4,345	-2,763	-2,976	-3,377	-3,890
<b>Capital deployed</b>	<b>8,010</b>	<b>14,239</b>	<b>16,343</b>	<b>19,488</b>	<b>23,856</b>

**Fig 4 – Ratio analysis**

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	74.4	65.4	62.7	43.7	32.3
EV / EBITDA (x)	53.1	45.6	41.4	30.1	22.7
EV / Sales (x)	9.9	7.9	6.4	5.3	4.3
P/B (x)	27.6	12.6	10.5	8.5	6.7
RoE (%)	45.3	26.4	18.2	21.4	23.2
RoCE (%) - after tax	32.3	18.7	14.9	18.2	20.2
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-1.4	-1.0	-1.0	-1.0	-1.0
Receivables (days)	45	48	48	48	48
Inventory (days)	-	-	-	-	-
Payables (days)	50	51	51	51	51
CFO: PAT (%)	112.0	125.6	127.6	124.9	121.2

Source: Company, Anand Rathi Research

**Fig 6 – Region-wise GTV mix – Q1 FY26**

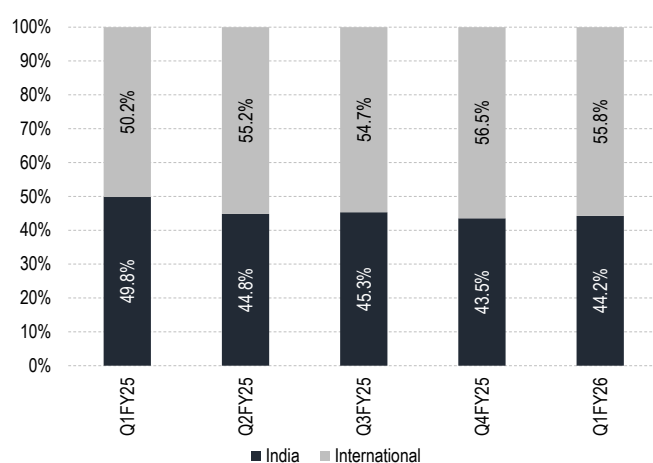


Source: Company

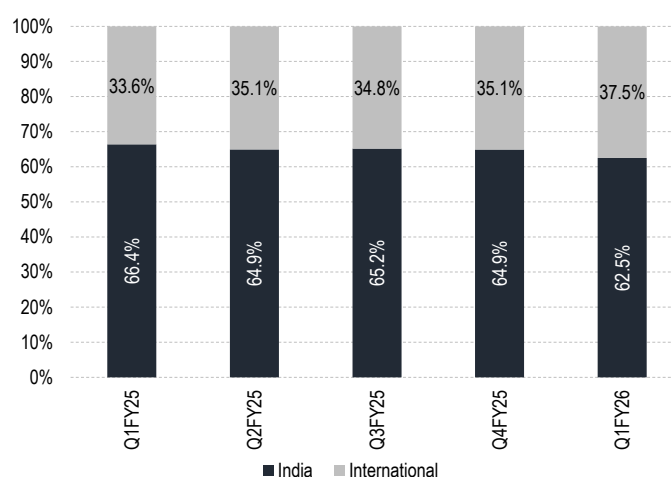
**Fig 7 – Quarterly results**

(Rs m)	Q1 FY26	Q1 FY25	% Change	Q4 FY25	% Change
Revenues	55,113	4,185	22.2	4,461	14.6
EBITDA	779	786	(0.9)	716	8.8
EBITDA margins %	15.2	18.8	-356bps	16.0	-81bps
EBIT	639	663	(3.5)	577	10.8
EBIT margins %	12.5	15.8	-333bps	12.9	-43bps
PBT	753	755	(0.3)	708	6.3
Net profit	630	609	3.4	589	6.9

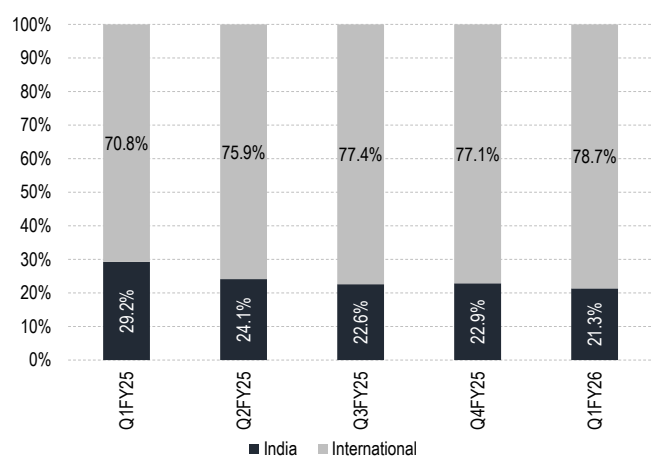
Source: Company, Anand Rathi Research

**Fig 8 – India continues to be a key market (44.2% of GTV, as of Q1FY26)**

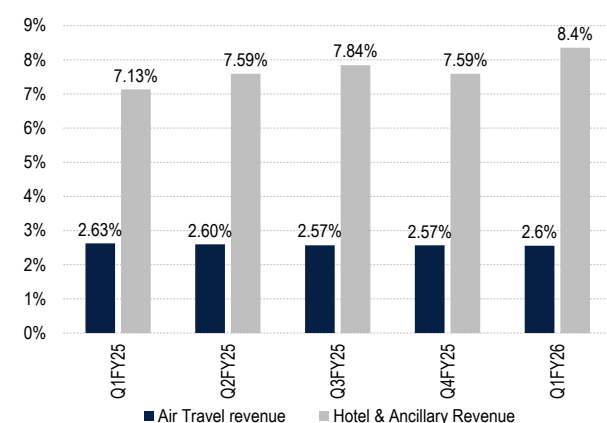
Source: Company, Anand Rathi Research

**Fig 9 – Monthly transacting buyers gradually increasing in international markets**

Source: Company, Anand Rathi Research

**Fig 10 – International segment having a higher take rate of ~8.9% (region-wise revenue contribution – Q1FY26)**

Source: Company, Anand Rathi Research

**Fig 11 – Segment-wise take-rate (Q1FY26) – while airline take rate remains stable, hotel & anc. take rate continues to expand**

Source: Company, Anand Rathi Research

## Con Call – Key Highlights

**Hotels take-rate** expanded to ~8.35% from ~7.13% a year back as the company took part of its technology in-house (instead of outsourcing to vendors). The gross profit margin, however, did not expand at the same pace as the company wanted to pass on higher commission to agents (segment GP margin as % of GTV at ~5.56% this quarter vs. 5.06% in Q1FY25)

**Europe GTV** grew ~9% y/y owing to some impact from the Iran-Israel conflict (~20 days impact); since the company considers Israel as part of its Europe market, the contribution from this country was minimal.

### Investments in international hiring:

- The company began hiring, mainly at the international business, in Feb'25, resulting in a sharp upswing in monthly transacting international buyers, up ~17.3% y/y to ~11,085 (vs. 9,449 a year back); this vigorous hiring would continue till Q2-Q3 FY26; y/y growth in SG&A expenses is likely to taper from Q4 FY26
- % GTV contribution from new buyers (added during the quarter) rose ~4.2% this quarter (vs. ~2.2% a year ago)
- Usually, stickiness of a new transacting buyer increases after they hit T10 level (ie, ~10 transactions on the platform)

**Hosting and bandwidth cost** rose ~94.6% y/y to Rs 244m on the increase in search traffic from wholesale travel buyers; the company aims to gradually reduce this cost by improving the "cost per search" efficiency

**ESOP cost.** With ~Rs 69m this quarter, the company expects ~Rs280m-290m ESOP cost for FY26 (costs are amortized over four years); expecting to increase in FY27 due to more employees

**Working capital,** a negative ~3-4 days on GTV.

## Valuation

An aggregator, Travel Boutique Online (TBO Tek) helps travel distribution between suppliers (eg, >750 airlines, ~1m hotels globally) and buyers (travel agencies, independent travel advisors, etc). Travel suppliers need a way to market their inventory efficiently to buyers, who in turn need access to these to meet their customers' travel requirements. Being modular (offering need-specific modules) and asset-light, this platform is scalable with the potential to launch new solutions, thereby creating a network effect.

Ahead, as the company nears the end of its vigorous hiring spree (to be completed by Q3 FY26), we believe it is on track for a 22-23% revenue CAGR over 2-3 years with steady margin expansion from FY27. We cut our FY27e earnings ~1.5%, introduce FY28e and maintain a Buy recommendation with a higher TP of Rs1,725, ~46x Sep'27 EPS.

**Fig 12 – Change in estimates**

(Rs m)	FY26e			FY27e		
	New	Old	% change	New	Old	% change
Revenues	21,385	21,498	(0.5)	26,083	26,392	(1.2)
EBITDA	3,315	3,919	(15.4)	4,565	4,890	(6.7)
EBITDA margins %	15.5	18.2	-273 bps	17.5	18.5	-103 bps
EBIT	2,716	3,277	(17.1)	3,886	4,102	(5.3)
EBIT margins %	12.7	15.2	-254 bps	14.9	15.5	-64 bps
PBT	2,866	3,333	(14.0)	4,108	4,170	(1.5)
Net profit	2,399	2,790	(14.0)	3,440	3,492	(1.5)

Source: Company, Anand Rath Research

### Key risks

Inability to retain buyers and loss of agents.

Suppliers changing terms and dis-continuing supply of inventory.

External factors curbing travel.

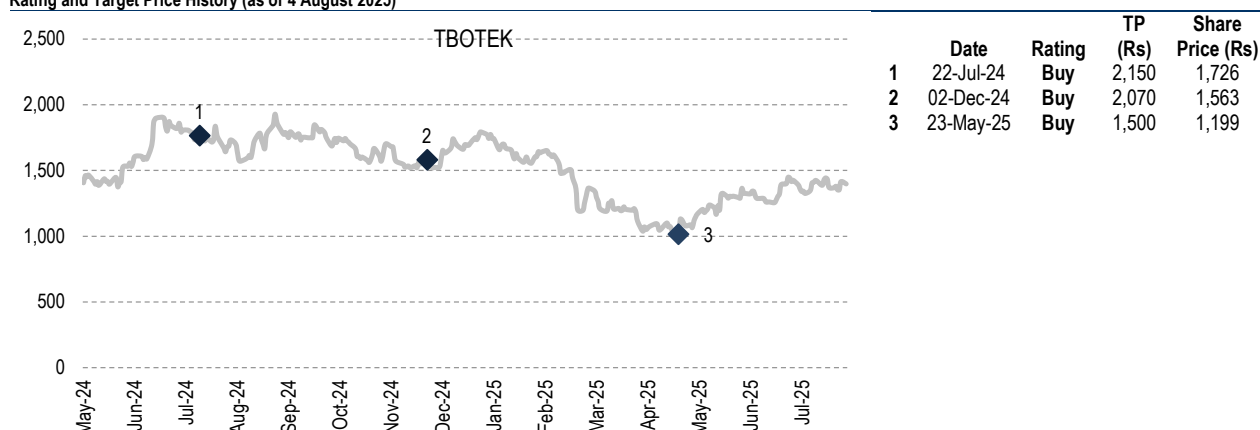
## Appendix

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