

16 January 2026

TBO Tek

Carving a niche in the luxury travel sector; BUY

TBO Tek is well-placed for continued growth in the global travel distribution market with the acquisition of Classic Vacations (integrated in Oct-25) adding to its capabilities. Focus on expanding hotels (segmental GTV up ~16.6% y/y in H1FY26 vs. overall ~7.2% y/y GTV growth), international market presence (added 23 countries in the last 18 months), signs of stabilisation in India business (expecting high-single-to-early-double-digit y/y growth in Q3 and thereafter vs. flat-to-declining y/y trajectory in last 3-5 quarters), increased contribution from new travel agents (~6.9% of GTV in H1FY26 vs. ~4.3% in H1FY25) would be key enablers. We also expect EBITDA margin to expand from Q4 onwards, as investment in key account managers taper off with operating leverage kicking in amid y/y slowdown in SG&A growth. Thus, incorporating Classic Vacations from H2FY26 (contributing ~10% to consol. GTV), we retain BUY rating on TBO Tek with an upwardly revised TP of Rs2,000 (from Rs1,725 earlier), valuing it at ~41x FY28e EPS (vs ~46x Sep'27e EPS earlier). Premium multiple is justified due to its focus on the high margin premium travel sector & asset light model with negative working capital cycle.

Key synergies expected from Classic Vacations: Acquisition gives TBO Tek significant scale in lucrative North American luxury travel market, aligning with its strategy to focus on higher-margin hotel business. Classic Vacations operates with a higher gross take rate of ~22-23% vs TBO's ~5-6% and a stronger EBITDA contribution relative to its GTV of ~2.4% compared to TBO's ~1.3%. Moreover, CV's longer booking window (140-245 days) provides better working capital compared to TBO Tek's ~60 days. Thus, with this acquisition, our earnings have increased by ~20.2/14.2% respectively in FY27e/FY28e.

Outlook: With the hiring spree particularly on international side, largely concluded in Q3FY26 and factoring-in incremental growth from Classic Vacations, we expect consol. revenue to clock ~24.7% CAGR over FY26-28 considering ~20/5% organic growth in hotels & ancs. /Airlines segments respectively, and factoring ~7% topline CAGR for Classic Vacations. We expect consol. EBITDA margin to expand by ~330bps to ~17.5% in FY28 (from 14.2% in FY26), leading to ~43.2% EPS CAGR over FY26-28. **Risks.** Inability to retain buyers, dis-continuing supply of inventory; external factors curbing travel

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs M)	13,928	17,375	26,764	36,297	41,637
Net Profit (Rs M)	2,021	2,299	2,597	4,133	5,327
EPS (Rs)	19.7	21.5	23.9	38.1	49.1
P/E (X)	83.7	73.6	65.1	40.9	31.7
EV / EBITDA (X)	60.4	51.8	41.0	26.8	21.4
P / BV (X)	31.0	14.2	11.6	9.1	7.0
RoE (%)	45.3	26.4	19.6	24.9	25.0
RoCE (%)	32.3	18.7	13.9	16.7	17.9
Dividend Yield (%)	-	-	-	-	-
Net Debt / Equity (X)	-1.4	-1.0	-0.1	-0.3	-0.4

Source: Company, Anand Rathi Research

Rating: **BUY**

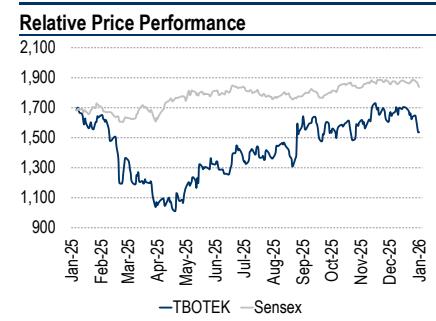
Target Price (12-mth): Rs 2,000

Share Price: Rs 1,557

Key Data	TBOTEK IN / TBOT.B0
52-week high / low	Rs1765 / 996
Sensex / Nifty	83628 / 25732
Market cap	Rs160bn
Shares outstanding	106m

Shareholding Pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	44.4	44.4	44.4
- of which, Pledged	-	-	-
Free float	55.6	55.6	55.6
- Foreign institutions	30.7	30.1	31.6
- Domestic institutions	18.9	19.2	17.9
- Public	6.0	6.3	6.1

Estimates Revision (%)	FY26e	FY27e	FY28e
Revenue	25.2	39.2	30.8
EBITDA	14.7	27.2	20.5
PAT	8.2	20.2	14.2



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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	13,928	17,375	26,764	36,297	41,637
Growth (%)	30.8	24.7	54.0	35.6	14.7
Direct costs	4,707	5,440	10,063	13,067	14,573
Gross profit	9,221	11,935	16,701	23,230	27,064
Gross margins (%)	66.2	68.7	62.4	64.0	65.0
SG&A	6,638	8,926	12,900	17,423	19,778
EBITDA	2,583	3,009	3,800	5,808	7,287
EBITDA margins (%)	18.5	17.3	14.2	16.0	17.5
Depreciation	-362	-519	-749	-944	-1,083
Other income	155	488	559	581	666
Interest expenses	-106	-233	-509	-508	-508
PBT	2,269	2,746	3,101	4,936	6,362
Effective tax rates (%)	11.6	16.3	16.3	16.3	16.3
+Associates / (Minorities)	16	-	-	-	-
Net income	2,021	2,299	2,597	4,133	5,327
WANS	104.2	108.6	108.6	108.6	108.6
FDEPS (Rs)	19.7	21.5	23.9	38.1	49.1

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	104	109	109	109	109
Net worth	5,448	11,951	14,547	18,680	24,007
Debt	1,351	1,364	7,324	7,324	7,324
Deferred tax liability	138	176	176	176	176
Lease & long-term liabilities	1,074	749	454	159	159
Capital employed	8,010	14,239	22,501	26,339	31,666
Net tangible assets	130	128	130	135	141
Net intangible assets	1,944	2,152	12,845	13,007	13,193
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	51,670	58,461	66,472
Cash	8,541	12,851	8,909	12,737	18,057
Current liabilities	40,564	47,904	52,924	59,872	68,069
Working capital	-4,345	-2,763	-1,254	-1,411	-1,597
Capital deployed	8,010	14,239	22,501	26,339	31,666

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,269	2,746	3,101	4,936	6,362
+ Non-cash items	413	578	776	871	924
Oper. prof. before WC	2,682	3,323	3,877	5,808	7,287
- Incr. / (decr.) in WC	152	123	1,509	-157	-185
Others incl. taxes	-265	-312	-505	-803	-1,035
Operating cash-flow	2,265	2,888	1,864	5,161	6,437
- Capex (tangible + intangible)	387	532	819	1,111	1,274
Free cash-flow	1,878	2,356	1,045	4,050	5,162
- Acquisitions	-1,278	-363	-10,920	-295	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	-	3,891	-	-	-
+ Debt raised	1,301	-	5,960	-	-
- Fin investments	28	3,856	-	-	-
- Misc. (CFI + CFF)	-56	-2,282	27	-73	-158
Net cash-flow	1,928	4,310	-3,942	3,828	5,320

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

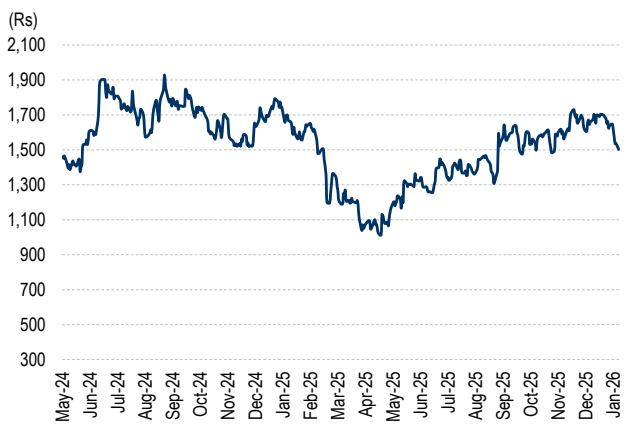
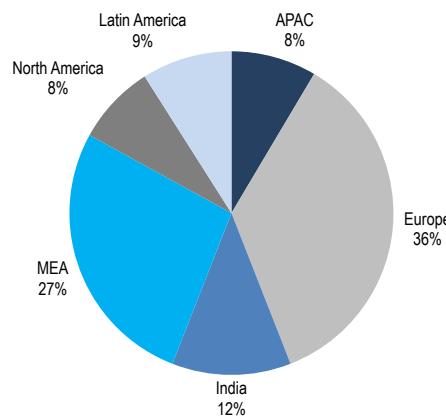


Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	83.7	73.6	65.1	40.9	31.7
EV / EBITDA (x)	60.4	51.8	41.0	26.8	21.4
EV / Sales (x)	11.2	9.0	5.8	4.3	3.7
P/B (x)	31.0	14.2	11.6	9.1	7.0
RoE (%)	45.3	26.4	19.6	24.9	25.0
RoCE (%) - after tax	32.3	18.7	13.9	16.7	17.9
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-1.4	-1.0	-0.1	-0.3	-0.4
Receivables (days)	45	48	50	50	50
Inventory (days)	-	-	-	-	-
Payables (days)	50	51	51	51	51
CFO: PAT (%)	112.0	125.6	71.8	124.9	120.8

Source: Company, Anand Rathi Research

Fig 6 – Region-wise Hotels' GTV mix – H1FY26



Key Updates

Fig 7 – How numbers pan-out post-consolidation of Classic Vacations from H2FY26

Particulars (Rs m)	FY26e*	FY27e	FY28e
TBO Tek (A)			
GTV	344,133	393,708	452,192
y/y growth (%)		14.4%	14.9%
% contribution to consol. GTV	94.1%	89.5%	90.1%
Revenue	21,731	25,549	30,100
Gross Take rate (%)	6.3%	6.5%	6.7%
% contribution to consol. revenue	81.2%	70.4%	72.3%
Classic Vacations (B)			
GTV	21,559	46,046	49,429
y/y growth (%)		113.6%	7.3%
% contribution to consol. GTV	5.9%	10.5%	9.9%
Revenue	5,032	10,748	11,538
Gross Take rate (%)	23.3%	23.3%	23.3%
% contribution to consol. revenue	18.8%	29.6%	27.7%
Merged Entity (A + B)			
GTV	365,692	439,754	501,620
y/y growth (%)		20.3%	14.1%
Revenue	26,764	36,297	41,637
Gross Take Rate (%)	7.3%	8.3%	8.3%

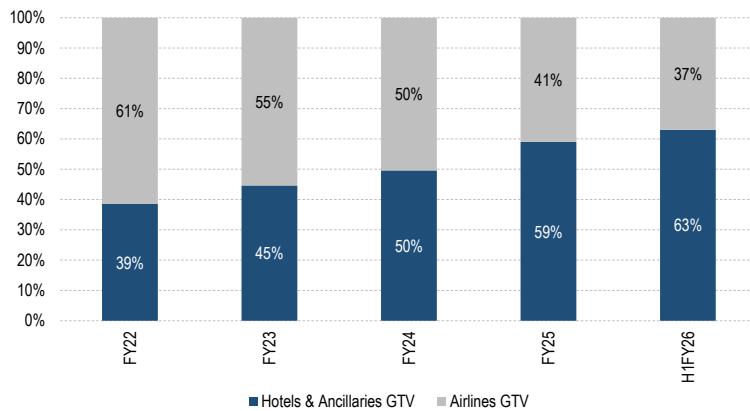
Source: Anand Rathi Research

*For FY26, considered only two quarters of GTV and revenue for Classic Vacations from H2FY26 onwards

I. Increased Focus on Growing Hotel Business

TBO Tek's GTV grew ~7.2% y/y in H1FY26, largely led by ~16.6% y/y, growth in hotels business contributing ~63% to overall GTV vs. 59% in FY25, indicating the company's strong focus on growing the hotel business. Further, several initiatives are already in-place to enable expansion of premium hotels, the most recent being TBO Platinum and acquisition of Classic Vacations (a hotel-centric B2B2C luxury travel business in Oct'25).

Fig 8 – Segment-wise GTV-mix; increased skewness towards high-margin hotels & anc. business



Source: Company

TBO Platinum (Curated luxury hotel collection): Currently in nascent stage, TBO Platinum is a curated luxury hotel collection, comprising of >150 participating hotels (as of H1FY26) across diverse destinations, offering premium agents access to exclusive content, benefits (add-ons) and support. For onboarded hotels, the programme increases the share of business within respective cities via priority listing and somewhat influencing an agent's purchasing decision. *According to the management, participating hotels saw a sharp y/y uptick in same-city business.* Effectively, through this programme, TBO Tek maintains >70% direct share in Platinum hotels, with business from such hotels accounting for ~5.4% of overall hotels' GTV (in Jun-25).

Acquisition of Classic Vacations to Drive Hotel Biz: Being a US-based ultra-luxury travel player, Classic Vacations caters to foreign independent travellers and group bookings (including destination weddings and large family gatherings etc.) for travel to key US travel destinations (including Hawaii, Mexico, Caribbean Islands and Europe). Being in premium segment, it has a relatively higher average daily rate of \$1,000+ (Rs85k+) vs. TBO Tek's ~\$250 (~Rs21.2k), which translates into higher take rates and gross profit of 23.3/11.9% vs. TBO Tek's 5.4/3.7%.

Fig 9 – Classic Vacations vs. TBO Tek; acquisition to help increase TBO's share of business in North America (currently contributing ~9%)

Particulars	Classic Vacations (Jan-Dec'24)	TBO (Jan-Dec'24)
Gross Bookings (GTV) (\$m)	476	3,596
Take Rate (%)	23.3%	5.4%
Gross Profit margin (%)	11.9%	3.7%
Adj EBITDA margin (%)	2.4%	1.0%
PAT margin (%)	1.9%	0.7%
Average ADR (\$)	1,000+	~250
Average Booking size (Hotels) (\$)	8,600	600
Travel Window	FIT ~ 140 days, Group ~245 days	~60 days

Source: Company

Acquisition to potentially add \$475m to TBO Tek's GTV, unlocking access to premium outbound segment, especially in North America (which contributes ~9% to overall GTV). Classic Vacations will operate as an independent brand, while TBO's technology, global inventory and distribution network will help it in scale-up and broadening its offerings.

II. Expanding Global Presence

TBO Tek's key focus is to drive saliency across global markets (contributing ~88% to hotels' GTV as of H1FY26), by expanding its feet-on-street sales team in existing geographies for ex Brazil (to target Tier-II/III markets) and establishing presence across new regions i.e., Australia (added ~60 new salesperson in FY25 and ~100 in H1FY26 resulting in ~15 new countries in FY25 and ~8 in H1FY26).

Fig 10 – Region Wise Metrics – Company aiming to grow drive hotels-led saliency across diverse markets, particularly outside India

Particulars	Q4FY25	Q1FY26	Q2FY26
India			
Hotels' GTV (Rs m)	5,806	7,084	5,665
Transacting agents (000's)	23	23.6	23.7
Non-Air Saliency (%)	16	20	15
Cities with Feet on street	69	69	69
Regional sales office	20	20	20
Europe			
Hotels' GTV (Rs m)	18,073	17,709	20,394
<i>% contribution to overall Hotels' GTV</i>	38%	35%	36%
Transacting agents (000's)	3.9	4.4	4.5
Countries with Feet on street	25	28	27
Source markets in region	49	50	49
Middle East & Africa			
Hotels' GTV (Rs m)	10,865	13,155	15,862
<i>% contribution to overall Hotels' GTV</i>	23%	26%	28%
Transacting agents (000's)	5.3	4.6	5.1
Countries with Feet on street	12	15	15
Source markets in region	40	42	43
America (LATAM + North America)			
Hotels' GTV (Rs m)	8,177	8,601	9,630
<i>% contribution to overall Hotels' GTV</i>	17%	17%	17%
Transacting agents (000's)	5.3	4	4.4
Countries with Feet on street	8	9	9
Source markets in region	23	25	26
APAC			
Hotels' GTV (Rs m)	4,072	4,048	5,098
<i>% contribution to overall Hotels' GTV</i>	9%	8%	9%
Transacting agents (000's)	2.6	2.4	2.6
Countries with Feet on street	9	14	15
Source markets in region	18	20	20

Source: Company

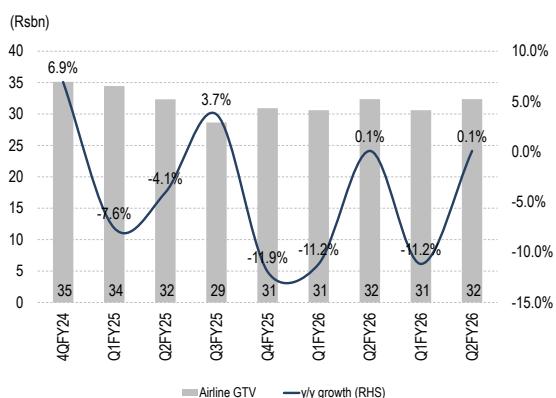
Further, in key outbound markets e.g., Europe and MEA (where hotels account for major share of volume and contributing ~36/27% to hotels' GTV (as of H1FY26), company aims to cross-sell ancillary offerings i.e., car rentals and sightseeing etc. to improve monetisation per agent and buyer.

III. Stabilisation of India Business

As the region is showing signs of stabilisation after recovering from past challenges, we expect a high-single to low double-digit y/y growth from Q3FY26 onwards vs. flat-to-declining y/y trend over last 3-quarters.

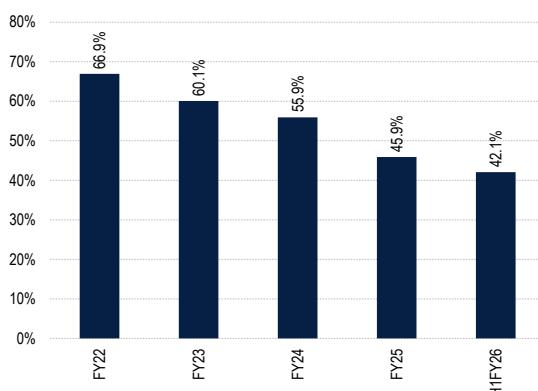
As of H1FY26, ~80-85% of India's business was skewed towards airlines, accounting for ~94-95% of overall airline GTV, while hotels/ancillary accounted for rest~15-20%. Further, it is strategically focusing on cross-selling hotels and ancillary in markets like India to grow wallet-share of buyers and improve overall unit economics (as hotels and ancillary having relatively higher organic take rates of ~8-8.5% vs. 2-2.5% of airlines). On global front, it continues selling airlines as a complimentary offering to hotel packages.

Fig 11 – Declining y/y trend of airlines segment to reverse from Q3FY26 onwards



Source: Company

Fig 12 – India's GTV contribution to overall GTV gradually falling, as company penetrates further into international mkts

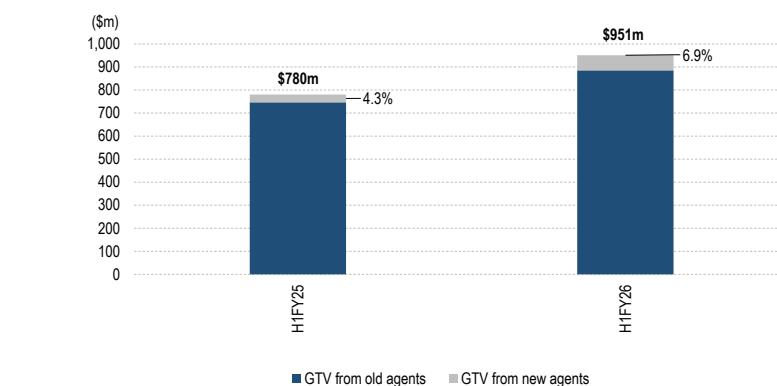


Source: Company

IV. Growing Contribution of New Travel Agents

TBO Tek began aggressive hiring and onboarding key account managers (KAMs) since Feb'25 (mainly for international business) to onboard new travel agents and helping them transact on the platform. Thus, with a base of ~323 KAMs, it saw a sharp uptick in monthly transacting buyers on international side grew by ~23.6% y/y to ~12,308 as of H1FY26 from 9,558 as of H1FY25. Further, contribution of new travel agents to international business rose to ~6.9% of GTV in H1FY26 from ~4.3% in H1FY25.

Fig 13 – Growing contribution of new agents to overall international GTV

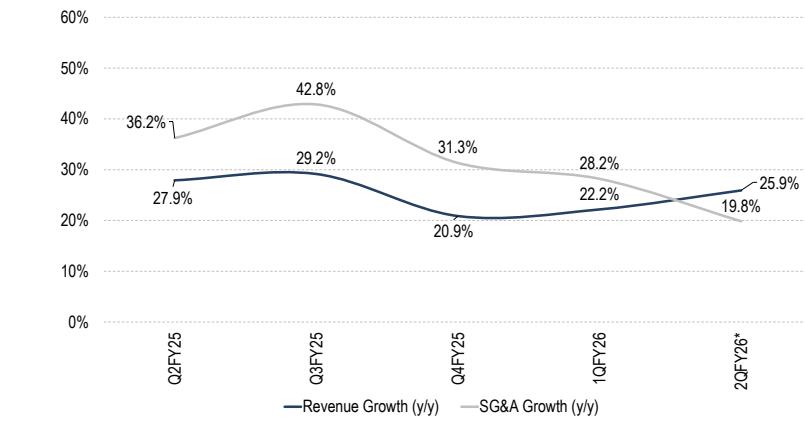


Source: Company

Typically, once a travel agent (onboarded by KAM) completes ~5-10 transactions, the platform effect comes into motion i.e., agent becomes self-sufficient (requiring no major assistance). **Thus, as hiring phase is largely**

over and with platform effect in-play, we expect EBITDA margin to expand from Q4FY26 onwards, as investment in KAMs tapers off with operating leverage kicking-in as y/y SG&A growth slows down.

Fig 14 – Revenue & SG&A Growth Trend (y/y) - With hiring spree on international side, largely concluded in Q3FY26, expecting EBITDA margin expansion from Q4 onwards



Source: Company *adj. for ~Rs 132m one-time acquisition cost

Valuation

Focus on expanding hotels (segmental GTV up ~16.6% y/y in H1FY26 vs. overall ~7.2% y/y GTV growth), international market presence (added 23 countries in the last 18 months), signs of stabilisation in India business (expecting high-single-to-early-double-digit y/y growth in Q3 and thereafter vs. flat-to-declining y/y trajectory in last 3-5 quarters), increased contribution from new travel agents (~6.9% of GTV in H1FY26 vs. ~4.3% in H1FY25) would be key enablers. We also expect EBITDA margin to expand from Q4 onwards, as investment in key account managers taper off with operating leverage kicking in amid y/y slowdown in SG&A growth. Thus, incorporating Classic Vacations from H2FY26 (contributing ~10% to consol. GTV), we retain BUY rating on TBO Tek with an upwardly revised TP of Rs2,000 (from Rs1,725 earlier), valuing it at ~41x FY28e EPS (vs ~46x Sep'27e EPS earlier). Premium multiple is justified due to its focus on the high margin premium travel sector & asset light model with negative working capital cycle.

We believe, TBO deserves to trade at a premium multiple as it will continue to grow 20%+ y/y organically over next 2-3 years aided by growing skewness towards international markets and high-margin hotels business along with premium-play via CV acquisition and relatively higher EBITDA margins.

Fig 15 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenues	26,764	21,385	25.2	36,297	26,083	39.2	41,637	31,825	30.8
EBITDA	3,800	3,315	14.7	5,808	4,565	27.2	7,287	6,047	20.5
EBITDA Margin (%)	14.2	15.5	-130 bps	16.0	17.5	-150 bps	17.5	19.0%	-150 bps
EBIT	3,051	2,716	12.3	4,864	3,886	25.1	6,204	5,219	18.9
EBIT Margin (%)	11.4	12.7	-130 bps	13.4	14.9	-150 bps	14.9	16.4%	-150 bps
PBT	3,101	2,866	8.2	4,936	4,108	20.2	6,362	5,569	14.2
Net profit	2,597	2,399	8.2	4,133	3,440	20.2	5,327	4,663	14.2
EPS	23.9	22.1	8.2	38.1	31.7	20.1	49.1	42.9	14.3

Source: Anand Rathi Research

Key Risks

- Inability to retain buyers and loss of agents, invariably impacting GTV/revenue growth.
- Discontinuation of supply of inventory, resulting in losing agents to competitors, hampering growth.
- External factors curbing travel, as witnessed during Air India crash, Israel-Iran conflict, etc.

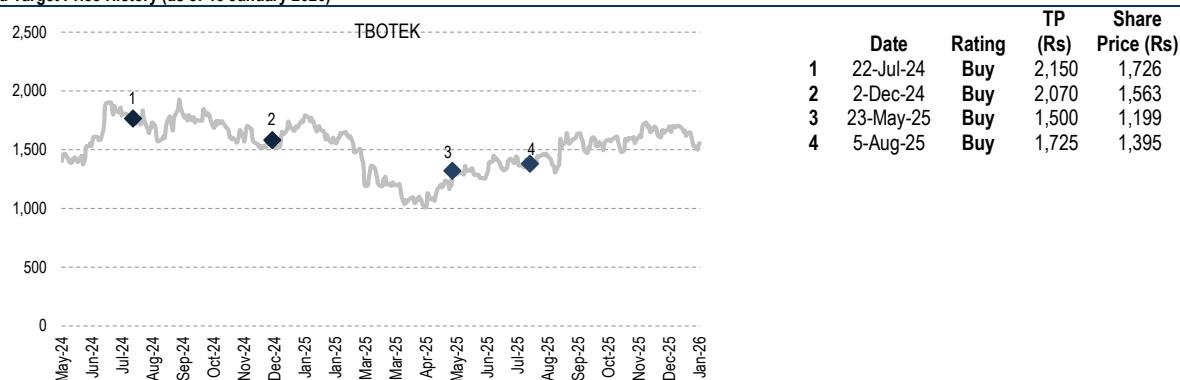
Appendix

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Rating and Target Price History (as of 15 January 2026)



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Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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