

## TBO TEK Limited

### Subscribe

Price Band: ₹ 875-920

#### ISSUE SUMMARY

Issue Opens	08-May-24
Issue Closes	10-May-24
Offer Price (₹ per share)	875-920
Bid Lot	16 shares
Face Value (₹)	1.0
Pre Issue Shares o/s (mn)	104.2
Offer for Sale (No of sh. mn)	12.5
Fresh Issue (No of sh. mn)	4.3
Post Issue shares o/s (mn)	108.6
^Issue Size (₹ bn)	15.5
QIB	=>75x%
Non-institutional	<15%
Retail	<10%
^ Issue Size (@ ₹920)	

#### POST ISSUE DETAILS

M.Cap @ ₹920/sh. (₹ bn)	99.9
<b>Shareholding pattern</b>	
Promoters	37.7%
Non-Promoters	62.3%

**Leading Travel Platform:** TBO TEK (TTL) is one of the leading travel distribution platform with presence over 100 countries, providing Buyers with a comprehensive travel inventory and forex assistances. It connects (i) suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail, etc, (ii) retail buyers such as travel agencies, independent travel advisors; and (iii) enterprise buyers like tour operators, travel management firms, online travel firms, super-apps, etc; with Buyers through its two-sided technology platform. The platform handled 44,592 bookings/day - >3x growth from 13,396/day as of FY21.

**High buyer stickiness and rising share of wallet:** TTL enjoys high stickiness with 37% of clients onboarded in FY17 continued to transact in FY23. Further the GTV/buyer grew 5.29x from ₹8.8L in FY17 to ₹46.6L in FY23. High buyer retention and increased wallet share along with Global Network Effects is leading to transaction growth outpacing buyer growth. Moreover there is Zero marginal cost of serving new transactions because of technology automation which is leading to high operating leverage.

**Large growing & fragmented Market:** The travel industry is large and fragmented with limited technology adoption. It is expected to grow at 8.2% CAGR to reach \$2.6tn in 2027. While Online channel is crowded; there is a large opportunity in offline travel as it consist of >1.5 million players with no dominating player, thus allowing for high-rate flexibility. TTL is thus well positioned to capitalise on such market opportunities and meet specific demands of these booking channels.

**Financials:** TTL's revenue grew by 1.7x over FY21-23. It turned EBITDA/PAT positive from FY22. Margins are now stable at 18%. Its return ratios are robust with RoE/RoCE at 49%/42% for FY23.

**Issue Size:** ₹15.5bn IPO consists of fresh issue of ₹4bn and OFS of ₹11.5bn by promoters & investor selling shareholder. The proceeds from the fresh issue will be used for growth and strengthening of the platform by adding new Buyers/Suppliers, inorganic aquisition and general corporate purpose. The market cap post listing would stand at ₹99.9bn.

**View:** TTL is a one-stop shop for global travel supply. Its global foot print, high buyer rentention and strong operating leverage make them a unique play. The IPO is valued at 46.4x 9MFY24 P/E (on an annualized & diluted basis). TTL is well positioned to capitalise on industry tailwinds and gain market share though business diversification and strategic acquisition. We recommend **Subscribe to the IPO**. Investors could see listing gains as well due to the market fancy for such high-growth niche business.

#### Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	9MFY24
Revenue	1,418	4,833	10,646	10,238
Growth (%)	-	240.8	120.3	30.7
Adj PAT	-49	291	1,453	1,613
Growth (%)	-	-698.5	398.3	36.9
EPS (INR)	-0.4	2.7	13.4	14.9
RoE (%)*	-2.4	13.4	50.8	33.1
P/E (x)*	-2,050.6	342.6	68.7	46.4

\*Calculated on annualized/diluted basis at upper price band of ₹920; Source: RHP, MOFSL

Sneha Poddar – Research Analyst ([Sneha.poddar@motilaloswal.com](mailto:Sneha.poddar@motilaloswal.com))

Ridhi Mehta – Research Analyst ([ridhi.mehta@motilaloswal.com](mailto:ridhi.mehta@motilaloswal.com))

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## Peer Comparison

Exhibit 2: Key Matrix as on Mar'23

Company	M.Cap. INR Bn	Rev. CAGR FY21-23 (%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23 (%)	EBITDA M FY23 (%)	ROE FY23 (x)	PE FY23 (x)
TBO tek	100	174.0	LTP	LTP	17.1	50.8	68.7
Rategain travel	80	24.2	63.0	185.0	15.0	10.2	54.3

Source: Company RHP, MOFSL

\*Price Data as on 8<sup>th</sup> May, 2024

\*Calculated on annualized/diluted basis at upper price band of ₹920;

Source: Company RHP, Bloomberg, MOFSL

## Risk and Concerns

- 68% of the revenue is derived from hotels and ancillary bookings. Any negatively impact on the hotels and ancillary bookings could have an adverse effect on the business
- Business is exposed to pricing pressure from the Suppliers who may withhold inventory or modify the terms of arrangement.
- The company have certain contingent liabilities that have not been provided for in the financial statements, which if materialize, may adversely affect the financial condition.
- The company operates in a highly competitive industry, any inability to compete effectively may adversely affect the business and results of the operation.

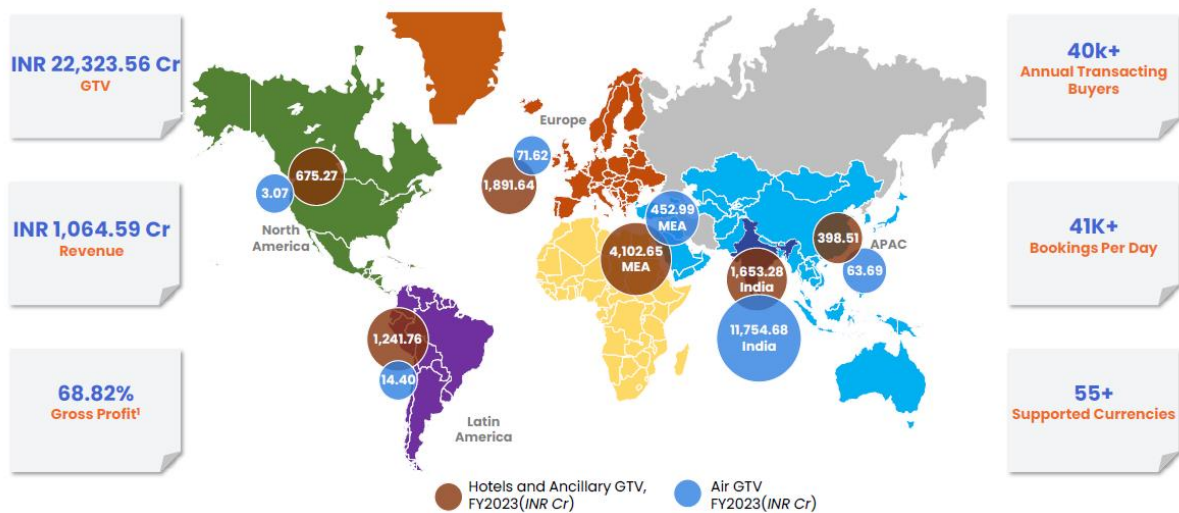
# About the Company

Exhibit 3: Business Model



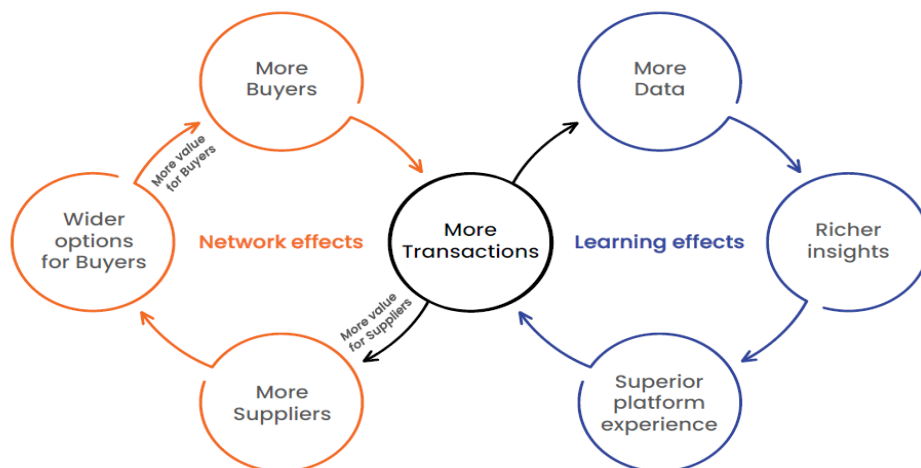
Source: RHP, MOFSL

Exhibit 4: TBO's Global Footprint



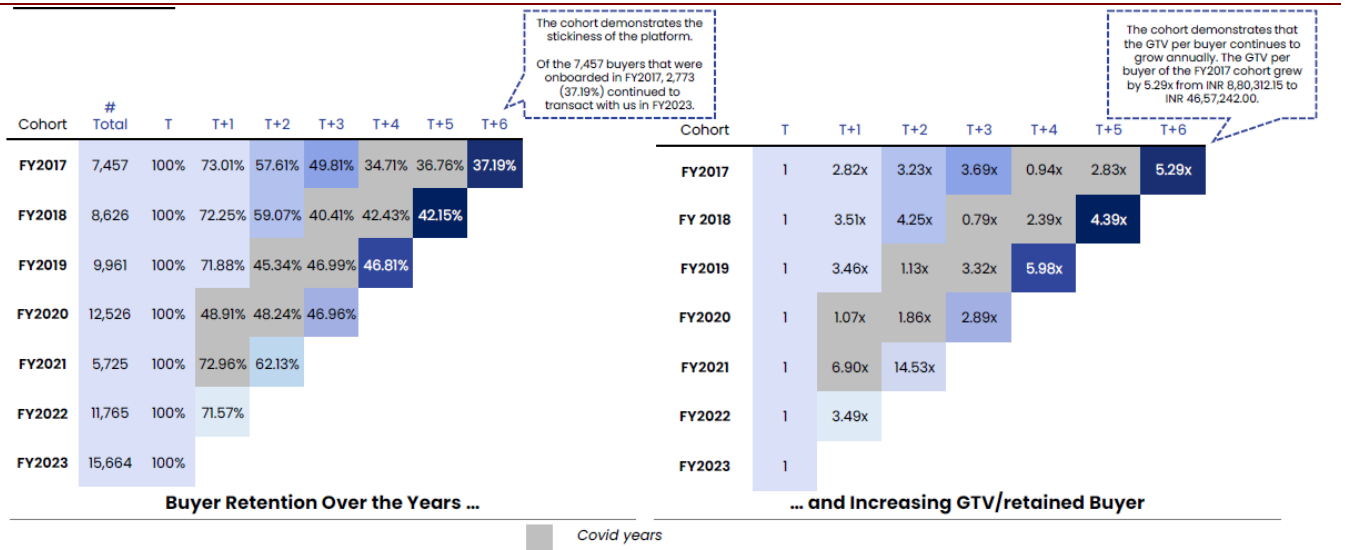
Source: RHP, MOFSL

Exhibit 5: Interlinked flywheels enhance value proposition for partners



Source: RHP, MOFSL

**Exhibit 6: High buyer stickiness and rising share of wallet**



Source: RHP, MOFSL

**Exhibit 7: Increase market share through Acquisition**

✓ Acquire companies with **strong supply** and **distribution capabilities**

✓ **Build an ecosystem** around our platform to enhance the long-term value of our platform for Buyers and Suppliers

2019	<b>Island hopper</b>	Year   Country	2019   India
		Consideration	INR 19 Cr
		Rationale	Supply depth in Indian Ocean Islands
2022	<b>Gemini tours &amp; travels</b>	Year   Country	2022   India
		Consideration	INR 9 Cr
		Rationale	Supply depth in Maldives
2023	<b>BookaBed AG</b>	Year   Country	2023   Switzerland
		Consideration	INR 90.4 Cr
		Rationale	Increase market share in Ireland and UK
2023	<b>Jumbonline accommodations &amp; services, S.L.U.</b>	Year   Country	2023   Spain
		Consideration	INR 219.6 Cr staggered over 2 yrs
		Rationale	Expansion in Europe and access to direct supply of hotels

Source: RHP, MOFSL

## About the Industry

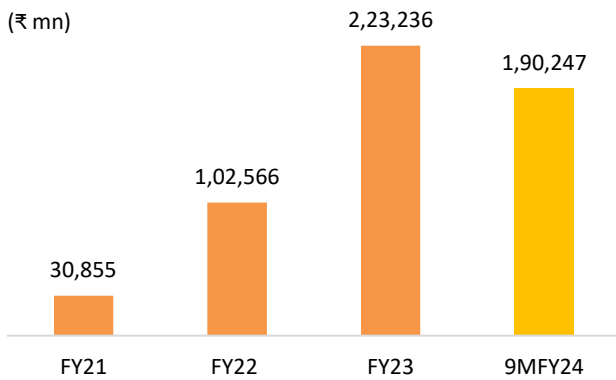
Exhibit 8: Large opportunity in offline travel

	Online Channel	Offline Channel
Players	Search Engines, OTAs, Meta	Travel agents, Tour operators, TMCs
Type of travelers	<b>Mature travelers</b> , typically from <b>developed markets</b>	<b>First time travelers</b> from <b>emerging markets</b> & experienced travelers looking for <b>complex itineraries</b>
Traveler needs	<b>Point-to-point travel</b> (mostly domestic)	Assistance & guidance (more international)
Nature of bookings	<b>Low value</b> and <b>single product</b> bookings	<b>High value</b> and <b>multi product bookings</b> with customizations
Pricing flexibility	<b>Limited pricing flexibility</b> due to rate parity	High value channel with <b>high-rate flexibility</b>
Market dynamics	Highly <b>penetrated</b> and <b>over served</b>	Highly <b>fragmented</b> and <b>under served</b>

Source: RHP, MOFSL

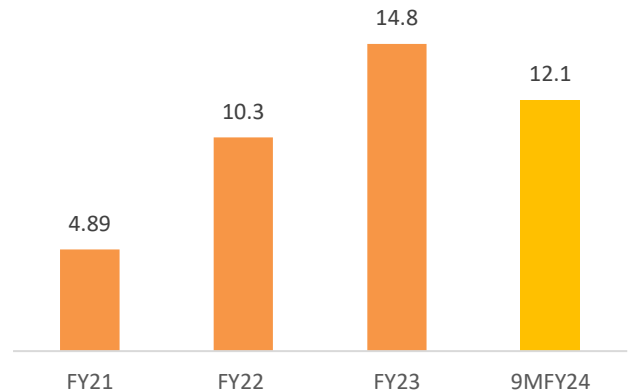
## Financials

**Exhibit 9: GTV grew at 169% CAGR over FY21-23**



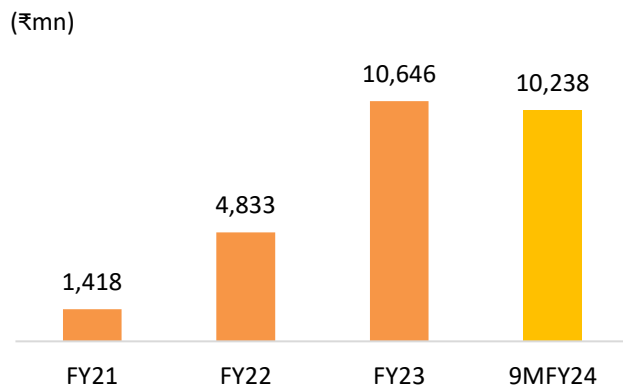
Source: RHP, MOFSL

**Exhibit 10: Bookings grew at 74% CAGR over FY21-23**



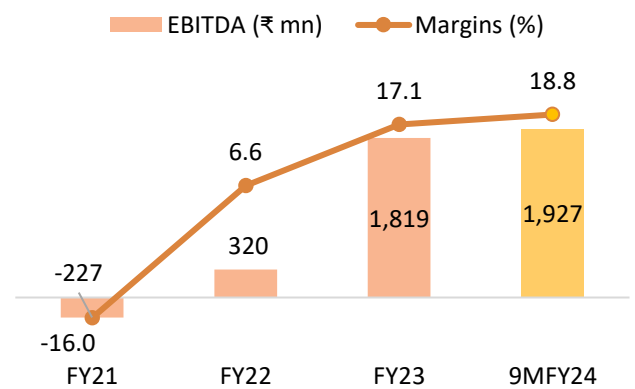
Source: RHP, MOFSL

**Exhibit 11: Revenue grew at 1.7x CAGR over FY21-23**



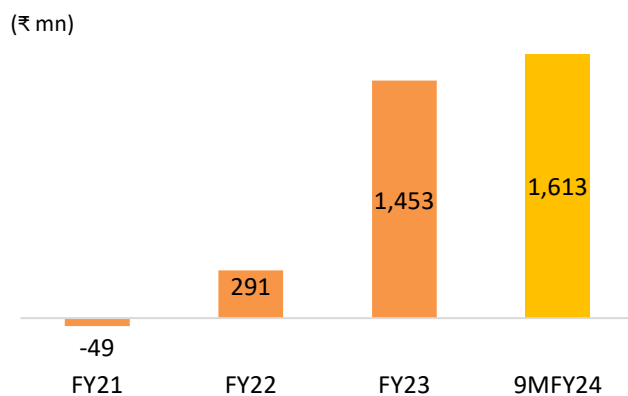
Source: RHP, MOFSL

**Exhibit 12: Improving Margins**



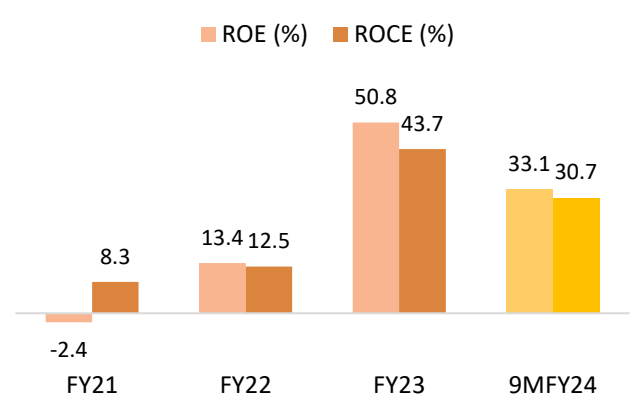
Source: RHP, MOFSL

**Exhibit 13: PAT grew at 21% CAGR over FY21-23**



Source: RHP, MOFSL

**Exhibit 14: Improving Return Ratio**



Source: RHP, MOFSL

## Financials

### Consolidated – Income Statement

(₹ Mn)

Y/E March	FY21	FY22	FY23	9MFY24
<b>Net Sales</b>	<b>1,418</b>	<b>4,833</b>	<b>10,646</b>	<b>10,238</b>
Change (%)	-	240.8	120.3	30.7
<b>Total Expenditure</b>	<b>1,645</b>	<b>4,512</b>	<b>8,827</b>	<b>8,311</b>
% of Sales	116.0	93.4	82.9	81.2
<b>EBITDA</b>	<b>-227</b>	<b>320</b>	<b>1,819</b>	<b>1,927</b>
Margin (%)	-16.0	6.6	17.1	18.8
Depreciation	111	157	246	212
<b>EBIT</b>	<b>-338</b>	<b>163</b>	<b>1,573</b>	<b>1,715</b>
Int. and Finance Charges	12	35	72	65
Other Income	347	287	212	158
<b>PBT</b>	<b>-3</b>	<b>415</b>	<b>1,681</b>	<b>1,808</b>
Tax	46	123	228	194
Tax Rate (%)	-1787.6	29.7	13.6	10.8
Minority Interest	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>-49</b>	<b>291</b>	<b>1424</b>	<b>1613</b>
<b>Adjusted PAT</b>	<b>-49</b>	<b>291</b>	<b>1,453</b>	<b>1,613</b>
Change (%)	-	-698.5	398.3	36.9
Margin (%)	-3.4	6.0	13.6	15.8

Source: Company RHP, MOFSL

### Consolidated – Balance Sheet

(₹ Mn)

Y/E March	FY21	FY22	FY23	9MY24
Share Capital	19	104	104	104
Reserves	2,022	2,215	3,299	4,953
<b>Net Worth</b>	<b>2,041</b>	<b>2,319</b>	<b>3,403</b>	<b>5,057</b>
Minority Interest	0	0	-31	-45
Debt	84	634	706	804
<b>Total Capital Employed</b>	<b>2,125</b>	<b>2,953</b>	<b>4,078</b>	<b>5,839</b>
<b>Net Fixed Assets</b>	<b>227</b>	<b>922</b>	<b>1,359</b>	<b>3,514</b>
Investments	2	2	2	20
<b>Current Assets</b>	<b>5,410</b>	<b>11,720</b>	<b>24,099</b>	<b>33,656</b>
Inventory	0	0	0	0
Debtors	1,202	5,311	15,662	26,087
Cash and Bank Balance	3,324	5,043	6,613	5,454
Loans and Advances & OCA	884	1,366	1,825	2,115
<b>Curr. Liability &amp; Provisions</b>	<b>3,637</b>	<b>9,761</b>	<b>21,501</b>	<b>31,701</b>
Account Payables	1,732	7,273	18,030	27,221
Current Liabilities	1,776	2,404	3,359	3,933
Other Long Term Liab. & Provs.	129	84	112	547
<b>Net Current Assets</b>	<b>1,773</b>	<b>1,959</b>	<b>2,598</b>	<b>1,955</b>
Deferred Tax (Net)	37	69	118	145
<b>Appl. of Funds</b>	<b>2,125</b>	<b>2,953</b>	<b>4,078</b>	<b>5,839</b>

Source: Company RHP, MOFSL

## Ratios

Y/E March	FY21	FY22	FY23	9MFY24
<b>Basic (INR)</b>				
<b>EPS</b>	<b>-0.4</b>	<b>2.7</b>	<b>13.4</b>	<b>14.9</b>
Cash EPS	0.6	4.1	15.6	16.8
BV/Share	18.8	21.4	31.3	88.4
DPS	0.1	0.1	0.1	0.0
<b>Valuation (x)</b>				
P/E	-2,050.6	342.6	68.7	46.4
Cash P/E	1,597.8	222.8	58.8	41.0
P/BV	48.9	43.1	29.3	10.4
EV/Sales	68.1	19.8	8.8	6.6
EV/EBITDA	-425.9	298.1	51.7	35.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>				
RoE	-2.4	13.4	50.8	33.1
RoCE	8.3	12.5	43.7	30.7
<b>Working Capital Ratios</b>				
Fixed Asset Turnover (x)	6.2	5.2	7.8	3.9
Asset Turnover (x)	0.7	1.6	2.6	1.3
Debtor (Days)	309	401	537	698
Creditor (Days)	446	549	618	728
<b>Leverage Ratio (x)</b>				
Net Debt/Equity	-1.6	-1.9	-1.7	-1.0

Source: Company RHP, MOFSL

\*All ratios are annualized &amp; calculated at the upper price band of INR920

## Consolidated – Cash Flow

(₹ mn)

Y/E March	FY21	FY22	FY23	9MFY24
OP/(Loss) before Tax	-3	415	1,681	1,808
Depreciation	111	157	246	212
Finance Cost	12	35	72	65
Income Taxes paid	-46	-123	-228	-194
(Inc)/Dec in WC	663	1,666	558	-1,371
<b>CF from Operations</b>	<b>738</b>	<b>2,150</b>	<b>2,328</b>	<b>519</b>
Others	-231	-167	46	-101
<b>CF from Operating (Net)</b>	<b>507</b>	<b>1,983</b>	<b>2,374</b>	<b>418</b>
(Pur)/Sale of FA	-73	-139	-988	-1,554
(Pur)/Sale of Investments	-273	-162	-185	193
Interest/Dividend received	87	65	68	90
Bank Deposits	-	-	-	-
Others	-6	-70	44	3
<b>CF from Investments</b>	<b>-266</b>	<b>-306</b>	<b>-1,062</b>	<b>-1,267</b>
Proceeds from borrowings	-43	29	-127	-125
Issue of equity shares	-	-	0	0
Interest Paid	-	-	-	7
Dividend Paid	-	-	-	-
Others	-11	-186	-14	1
<b>CF from Fin. Activity</b>	<b>-54</b>	<b>-157</b>	<b>-141</b>	<b>-117</b>
<b>Net Inc/Dec of Cash</b>	<b>187</b>	<b>1,520</b>	<b>1,172</b>	<b>-967</b>

Source: Company RHP, MOFSL



Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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**Grievance Redressal Cell:**  
 Contact Person Contact No. Email ID  
 Ms. Hemangi Date 022 40548000 / 022 67490600 [query@motilaloswal.com](mailto:query@motilaloswal.com)  
 Ms. Kumud Upadhyay 022 40548082 [servicehead@motilaloswal.com](mailto:servicehead@motilaloswal.com)  
 Mr. Ajay Menon 022 40548083 [am@motilaloswal.com](mailto:am@motilaloswal.com)  
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