TBO Tek

BSE SENSEX	S&P CNX
82,532	25,387

CMP: INR1,582 **TP: INR1,912 (+21%)** **Buy**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Stock Info	
Bloomberg	TBOTEK IN
Equity Shares (m)	109
M.Cap.(INRb)/(USDb)	171.8 / 1.8
52-Week Range (INR)	1773 / 1004
1, 6, 12 Rel. Per (%)	-12/27/0
12M Avg Val (INR M)	337
Free float (%)	55.6

Financials Snapshot

Y/E MARCH	FY26	FY27E	FY28E
Sales	26,775	36,537	44,626
Sales Gr. (%)	54.1	36.5	22.1
EBITDA	3,785	6,028	7,603
EBITDA Margin %	14.1	16.5	17.0
Reported PAT	2,443	3,517	5,414
EPS (Rs)	22.7	32.7	50.3
EPS Gr. (%)	5.7	44.0	53.9
BV/Share	144	177	227
Ratios			
RoE	17.8	20.4	24.9
RoCE	13.8	16.7	20.5
RoIC	13.0	15.8	19.6
Valuations			
EV/Sales	6.1	4.4	3.6
EV/EBITDA	42.8	26.9	21.3
P/E (X)	70.5	49.0	31.8
P/BV (X)	11.0	9.0	7.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	44.4	44.4	44.4
DII	27.2	21.1	18.9
FII	23.9	30.5	32.7
Others	4.4	4.0	4.0

FII Includes depository receipts

Classic adds depth to TBO's breadth

Niche B2B global travel aggregator: Connecting supply, compounding growth

- We attended TBO Tek's analyst meeting, wherein management discussed its growth strategy, cross-selling opportunity in ancillaries, integration of Classic vacations, and the current demand environment amid recent geopolitical tensions.
- **Here are the key takeaways: Growth strategies clearly focus on:** 1) market share gain; 2) large untapped cross-selling opportunity in ancillaries outside the Middle East and LatAm; 3) TBO's distribution + Classic's luxury curation; and 4) resilient travel demand.
- We expect TBO to gain market share as travel agents increasingly shift toward trusted partners and as Classic's 3x larger salesforce, migration to TBO's technology stack and expansion into new markets should serve as key growth levers. Hence, we expect TBO to deliver revenue/EBIT/PAT CAGRs of 29%/50%/49% over FY26-28E. We maintain our BUY rating on the stock with a TP of INR1,912, valued at 38x FY28E EPS.

Gaining market share; demand remains resilient

- Travel agents increasingly rely on platforms like TBO during periods of uncertainty, as they provide greater assurance of support vs. B2C channels. Europe and Israel remain impacted by geopolitical tensions and high fuel and energy costs. Notably, TBO's relatively lower exposure to mature markets provides resilience. Protests across Paris, Barcelona and Madrid slowed searches, though TBO had no material impact on cancellations or sales. TBO recently launched an exclusive 'Cancel For Any Reason' insurance product, which has seen encouraging initial traction and is likely to support market share gains.

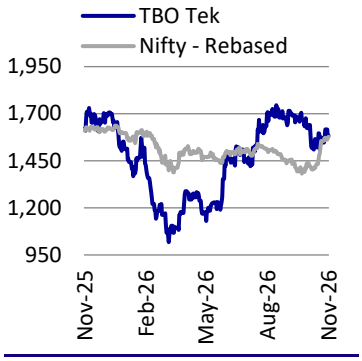
Classic Vacations: Strengthening TBO's position in luxury travel

- Luxury travel offers attractive economics due to higher transaction values and relatively lower price sensitivity. TBO indicated that luxury travel costs have increased by around 60% over the past four years, while demand remained resilient. Luxury travel expenses can start at around USD1,000 per person per day, while customized European experiences can cost USD2,000–3,000 per person per day. Affluent travelers generally prioritize convenience, exclusivity and personalized experiences over pricing, supporting premium service offerings and supplier economics.
- Luxury travel itineraries are becoming increasingly complex, supporting demand for specialized advisory services. US luxury travelers typically undertake vacations lasting 10-12 days, occasionally extending to 14-16 days, while Australian travelers usually undertake significantly longer trips. Multigenerational family vacations, multi-country itineraries and personalized experiences require extensive planning and supplier coordination. TBO's management believes this complexity strengthens the role of specialized travel advisors and supports premium pricing.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Stock performance (one-year)



- TBO's technology-led model and Classic's high-touch luxury offerings are complementary. TBO focuses on broad global inventory, with 90-95% of bookings completed through self-service. In contrast, Classic offers ~2,600 preferred luxury properties, with nearly 80% of bookings assisted by reservation specialists. While TBO emphasizes inventory breadth and transaction efficiency, Classic focuses on destination depth, personalized service and complex itinerary planning. The combination provides opportunities to expand luxury supply distribution while preserving Classic's differentiated service model.
- Long-standing supplier partnerships support attractive commercial terms and exclusive inventory access. TBO management cited an example where commission from a luxury hotel partner increased from ~15% to 20% as the relationship developed. Certain luxury properties also provide preferential access to established distribution partners capable of attracting the right customer profile. These relationships are difficult to replicate and support Classic's competitive positioning.

Destination diversification and connected travel offerings to support growth

- Classic is expanding its destination portfolio to reduce concentration risk and capture changing luxury travel preferences. TBO sees opportunities across Japan, Latin America, Central and Northern Europe, Africa, Australia and New Zealand. Demand for Japan remains strong, while changing weather patterns are encouraging travelers to explore Central and Northern European destinations. Classic is also strengthening its African safari offerings and expanding into private jet travel. Broader destination coverage is expected to mitigate geopolitical and weather-related disruptions.

Sales force expansion and advisor activation to drive growth

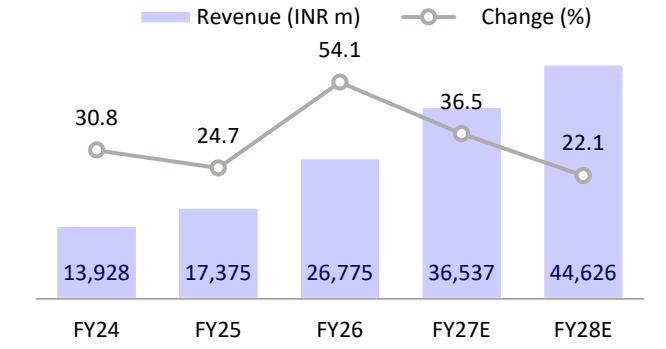
- Classic has expanded its sales team from 12-15 to ~35 employees, with further hiring underway, to deepen account management, improve advisor engagement and accelerate customer acquisition. Low advisor penetration across consortium partners (low-single-digit to 15-20%) offers significant headroom for growth.
- Large untapped advisor base: Of ~130k lifetime registered advisors, only ~8k are currently active, indicating significant activation potential. The expanded salesforce and improved digital platform are expected to drive advisor engagement and booking frequency, supported by strong customer stickiness, with ~10% of advisors associated with Classic for over 20 years.
- Classic is expanding dedicated reservation specialists for high-value advisors through hiring and training, which should enable personalized servicing, stronger retention, repeat bookings and higher wallet share.

Valuation and view

We expect TBO to gain market share as travel agents increasingly shift toward trusted partners and as Classic's 3x larger salesforce, migration to TBO's technology stack and expansion into new markets should serve as key growth levers. Hence, we expect TBO to deliver revenue/EBIT/PAT CAGRs of 29%/50%/49% over FY26-28E. We maintain our BUY rating on the stock with a TP of INR1,912, valued at 38x FY28E EPS.

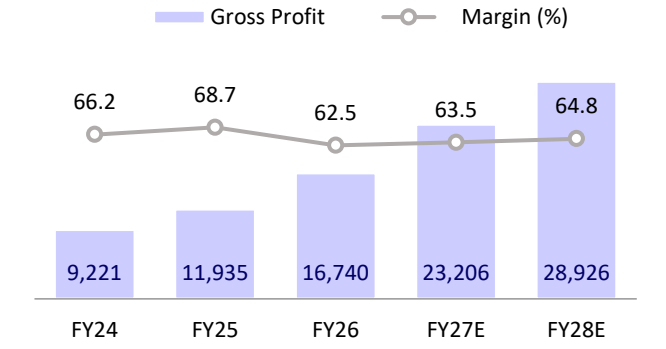
STORY IN CHARTS

Exhibit 1: Expect revenue CAGR of ~29% over FY26-28E



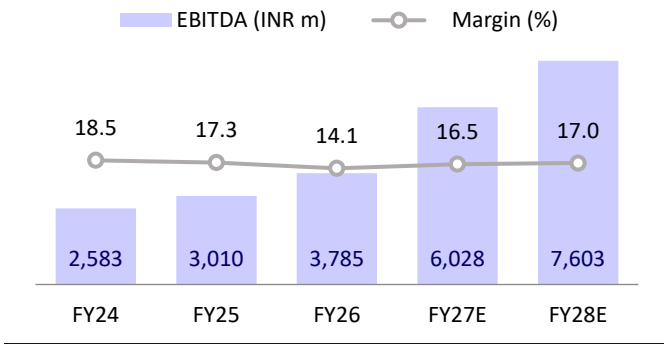
Source: Company, MOFSL

Exhibit 2: Gross profit and gross profit margin (INR m)



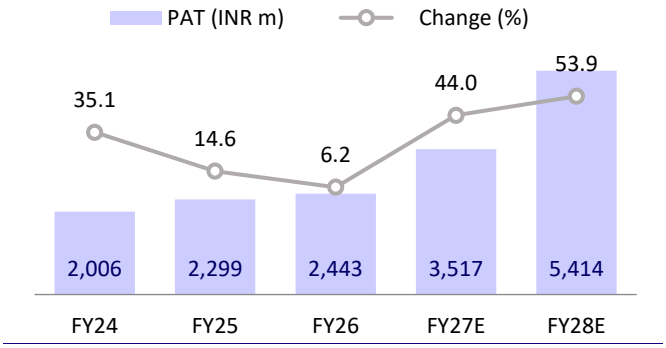
Source: Company, MOFSL

Exhibit 3: Expect EBITDA CAGR of ~42% over FY26-28E



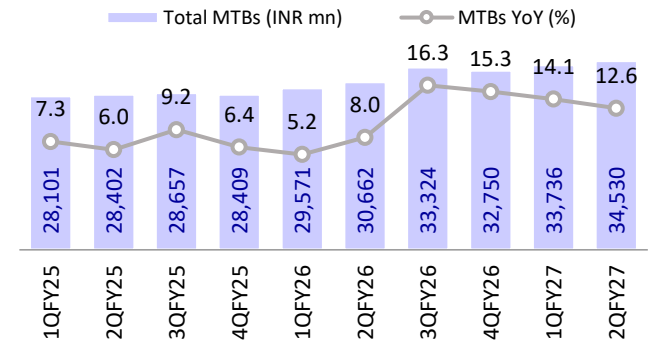
Source: Company, MOFSL

Exhibit 4: Expect PAT CAGR of ~49% over FY26-28E



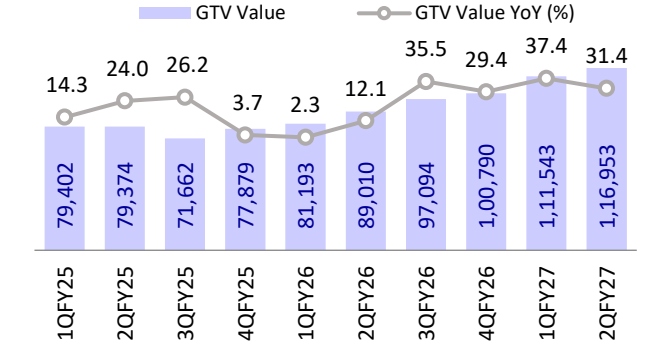
Source: Company, MOFSL

Exhibit 5: Monthly transacting buyers trend (agents)



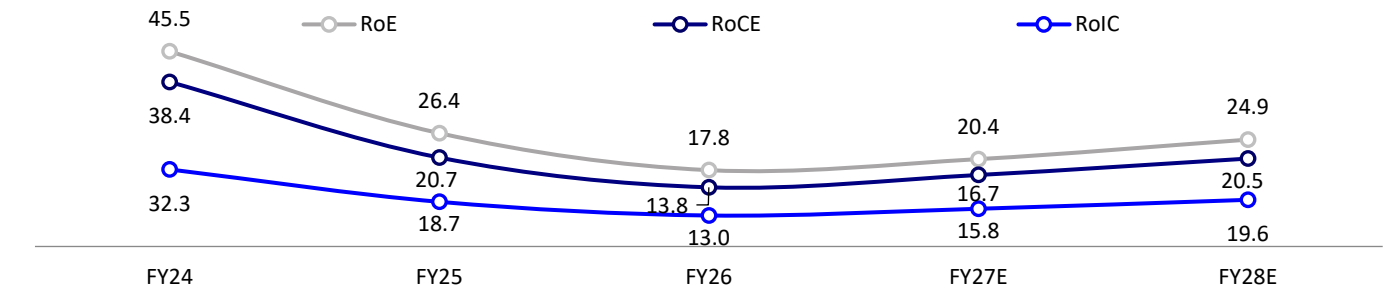
Source: Company, MOFSL

Exhibit 6: Consolidated GTV trend (INR m)



Source: Company, MOFSL

Exhibit 7: Return Ratio (%)



Source: Company, MOFSL

Exhibit 8: TBO Tek's organic business and Classic Vacations (INR m)

	Q2FY27 (TBO Organic)	Q2FY26	YoY%	Classic Vacations Q2FY27	Q2FY27 (Consolidated)	YoY%
GTV	108,900	8,901	22%	8,737	116,950	31%
Total Income	6,496	5,675	14%	2,160	8,656	53%
Implied Take Rates (%)	6.0%	6.4%		24.7%	7.4%	
Gross Profit	4,409	3,633	21%	1,201	5,611	54%
GP/GTV (%)	4.0%	4.1%		13.8%	4.8%	
SG&A without ESOP Costs	2,995	2,594	15%	1,091	4,087	58%
Adj. EBITDA	1,414	1,040	36%	110	1,524	47%
Adj. EBITDA/GTV (%)	1.3%	1.2%		1.3%	1.3%	
	Q1FY27 (TBO Organic)	**Q1FY26**	**YoY%**	**Classic Vacations Q1FY27**	**Q1FY27 (Consolidated)**	**YoY%**
GTV	99,180	81,190	22%	13,000	111,543	37%
Total Income	5,950	5,113	16%	3,308	9,258	81%
Implied Take Rates (%)	6.00%	6.30%		25.40%	8.30%	
Gross Profit	3,851	3,333	16%	1,673	5,524	66%
GP/GTV (%)	3.9%	4.1%		12.9%	5.0%	
SG&A without ESOP Costs	2,791	2,486	12%	1,234	4,025	62%
Adj. EBITDA	1,060	847	25%	439	1,499	77%
Adj. EBITDA/GTV (%)	1.1%	1.0%		3.4%	1.3%	
	Q4FY26 (TBO Organic)	**Q4FY25**	**YoY%**	**Classic Vacations Q4FY26**	**Q4FY26 (Consolidated)**	**YoY%**
GTV	90,380	77,880	16%	10,730	100,790	29%
Total Income	5,416	4,461	21%	2,370	8,140	83%
Implied Take Rates (%)	6.00%	5.70%		25.40%	8.10%	
Gross Profit	3,351	3,109	14%	1,390	4,941	59%
GP/GTV (%)	3.9%	4.0%		13.0%	4.9%	
SG&A without ESOP Costs	2,717	2,318	17%	1,117	3,834	65%
Adj. EBITDA	834	791	5%	274	1,107	40%
Adj. EBITDA/GTV (%)	0.9%	1.0%		2.6%	1.1%	
	Q3FY26 (TBO Organic)	**Q3FY25**	**YoY%**	**Classic Vacations Q3FY26**	**Q3FY26 (Consolidated)**	**YoY%**
GTV	86,640	71,660	21%	10,450	9,709	35%
Total Income	5,236	4,222	24%	2,607	7,843	86%
Implied Take Rates (%)	6.0%	5.9%		24.9%	9.1%	
Gross Profit	3,519	2,967	19%	1,314	4,232	63%
GP/GTV (%)	4.10%	4.10%		12.60%	5.00%	
SG&A without ESOP Costs	2,630	2,216	19%	1,056	3,686	66%
Adj. EBITDA	889	750	19%	257	1,147	53%
Adj. EBITDA/GTV (%)	1.00%	1.00%		2.50%	1.20%	

Source: Company, MOFSL

Exhibit 9: Key business metrics (INR mn)

Particular	FY25				FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
MTB (number)										
India	18,652	18,444	18,677	18,436	18,486	18,354	18,444	17,806	18,322	17,963
International	9,449	9,958	9,980	9,973	11,085	12,308	14,880	14,944	15,414	16,567
Total MTBs (INR mn)	**28,101**	**28,402**	**28,657**	**28,409**	**29,571**	**30,662**	**33,324**	**32,750**	**33,736**	**34,530**
MTBs YoY (%)	7.3	6.0	9.2	6.4	5.2	8.0	16.3	15.3	14.1	12.6
GTV (INR mn)										
India	39,559	35,567	32,472	33,914	35,919	35,675	37,239	37,093	39,998	40,722
International	39,844	43,807	39,190	43,964	45,274	53,336	59,855	63,697	71,545	76,232
Total	**79,403**	**79,374**	**71,662**	**77,878**	**81,193**	**89,011**	**97,094**	**100,790**	**111,543**	**116,954**
GTV Mix (%)										
India	49.8%	44.8%	45.3%	43.5%	44.2%	40.1%	38.4%	36.8%	35.9%	34.8%
International	50.2%	55.2%	54.7%	56.5%	55.8%	59.9%	61.6%	63.2%	64.1%	65.2%
Revenue (INR Mn)										
India	1,224	1,087	954	1,020	1,091	987	999	981	1,122	1,046
International	2,961	3,420	3,268	3,441	4,022	4,688	6,844	7,163	8,136	7,611
Total	**4,185**	**4,507**	**4,222**	**4,461**	**5,113**	**5,675**	**7,843**	**8,144**	**9,258**	**8,657**
Revenue Mix (%)										
India	29.2%	24.1%	22.6%	22.9%	21.3%	17.4%	12.7%	12.0%	12.1%	12.1%
International	70.8%	75.9%	77.4%	77.1%	78.7%	82.6%	87.3%	88.0%	87.9%	87.9%
Gross Take Rate (%)										
India	3.1%	3.1%	2.9%	3.0%	3.0%	2.8%	2.7%	2.6%	2.8%	2.6%
International	7.4%	7.8%	8.3%	7.8%	8.9%	8.8%	11.4%	11.2%	11.4%	10.0%
Total	**5.3%**	**5.7%**	**5.9%**	**5.7%**	**6.3%**	**6.4%**	**8.1%**	**8.1%**	**8.3%**	**7.4%**
Gross Profit (INR mn)										
India	632	534	499	530	563	466	505	465	600	520
International	2,166	2,527	2,468	2,579	2,770	3,168	4,327	4,477	4,924	5,091
Gross Profit (INR mn)	2,798	3,061	2,967	3,109	3,333	3,634	4,832	4,942	5,524	5,611
Gross Profit Margin (%)	66.9	67.9	70.3	69.7	65.2	64.0	61.6	60.7	59.7	64.8
Gross Profit Mix (%)										
India	22.6%	17.4%	16.8%	17.0%	16.9%	12.8%	10.5%	9.4%	10.9%	9.3%
International	77.4%	82.6%	83.2%	83.0%	83.1%	87.2%	89.5%	90.6%	89.1%	90.7%
Net Take Rate (%)										
India	1.6%	1.5%	1.5%	1.6%	1.6%	1.3%	1.4%	1.3%	1.5%	1.3%
International	5.4%	5.8%	6.3%	5.9%	6.1%	5.9%	7.2%	7.0%	6.9%	6.7%
Total	**3.5%**	**3.9%**	**4.1%**	**4.0%**	**4.1%**	**4.1%**	**5.0%**	**4.9%**	**5.0%**	**4.8%**

Source: Company, MOFSL

Financials and Valuation

Consolidated – Income Statement

(INR m)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Revenue (INR m)	**13,928**	**17,375**	**26,775**	**36,537**	**44,626**
Change (%)	30.8	24.7	54.1	36.5	22.1
Service Fees	4,707	5,440	10,035	13,332	15,701
Gross Profit	**9,221**	**11,935**	**16,740**	**23,206**	**28,926**
Margin (%)	66.2	68.7	62.5	63.5	64.8
Other Expenses	6,638	8,925	12,955	17,178	21,323
Total Expenditure	**11,346**	**14,365**	**22,990**	**30,510**	**37,024**
% of Sales	81.5	82.7	85.9	83.5	83.0
EBITDA (INR m)	**2,583**	**3,010**	**3,785**	**6,028**	**7,603**
Margin (%)	18.5	17.3	14.1	16.5	17.0
Depreciation	362	519	864	1,346	1,031
EBIT (INR m)	**2,221**	**2,491**	**2,921**	**4,682**	**6,571**
Margin (%)	15.9	14.3	10.9	12.8	14.7
Int. and Finance Charges	107	233	436	655	496
Other Income	227	361	424	319	446
PBT bef. EO items	**2,341**	**2,619**	**2,909**	**4,347**	**6,522**
EO Items	71.9	-127	-24	81.4	0
PBT after EO items	**2,269**	**2,746**	**2,933**	**4,265**	**6,522**
Total Tax	263	447	490	748	1107
Tax Rate (%)	11.6	16.3	16.7	17.5	17.0
PAT	**2,006**	**2,299**	**2,443**	**3,517**	**5,414**
Adjusted PAT	**2,006**	**2,299**	**2,443**	**3,517**	**5,414**
Change (%)	35.1	14.6	6.2	44.0	53.9
Margin (%)	14.4	13.2	9.1	9.6	12.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	104	109	109	109	109
Total Reserves	5,344	11,842	15,398	18,915	24,329
Net Worth	**5,448**	**11,951**	**15,507**	**19,024**	**24,438**
Total Loans	1,351	1,363	6,451	5,337	4,446
Deferred tax liabilities	138	176	208	208	208
Other liabilities	1,074	749	1,186	1,186	1,186
Capital Employed	**8,010**	**14,239**	**23,352**	**25,755**	**30,278**
Gross Block	259	315	485	587	713
Less: Accum. Deprn.	130	188	277	397	542
Net Block	**130**	**128**	**208**	**190**	**171**
Goodwill	886	912	5,546	5,546	5,546
Other intangible assets	1,805	1,763	9,498	9,498	9,498
Intangible assets under development	139	389	143	143	143
Right of use assets	669	650	933	933	933
Other non-current assets	186	309	563	563	563
Curr. Assets, Loans&Adv.	**44,760**	**57,992**	**76,197**	**93,299**	**111,920**
Account Receivables	33,067	40,613	53,143	65,852	78,622
Cash and Bank Balance	7,515	9,617	10,216	14,608	20,459
Other Current Assets	4,178	7,762	12,839	12,839	12,839
Curr. Liability & Prov.	**40,564**	**47,904**	**69,737**	**84,417**	**98,496**
Account Payables	36,033	43,212	54,220	67,510	80,596
Other Current Liabilities	4,531	4,692	15,517	16,907	17,900
Net Current Assets	**4,196**	**10,088**	**6,461**	**8,882**	**13,424**
Application of Funds	**8,010**	**14,239**	**23,352**	**25,755**	**30,278**

Financials and Valuation

Ratios					
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**19.7**	**21.5**	**22.7**	**32.7**	**50.3**
Cash EPS	23.0	26.3	30.7	45.2	59.9
BV/Share	53.0	111.7	144.1	176.8	227.1
DPS	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	85.9	74.9	70.5	49.0	31.8
Cash P/E	68.8	60.2	51.6	35.1	26.5
P/BV	29.9	14.2	11.0	9.0	7.0
EV/Sales	11.6	9.3	6.0	4.4	3.6
EV/EBITDA	62.7	53.8	42.8	26.9	21.3
FCF per share	18.3	22.0	-8.1	54.3	63.1
Return Ratios (%)					
RoE	45.5	26.4	17.8	20.4	24.9
RoCE	38.4	20.7	13.8	16.7	20.5
RoIC	32.3	18.7	13.0	15.8	19.6
Working Capital Ratios					
Fixed Asset Turnover (x)	63.7	60.4	66.9	68.1	68.7
Asset Turnover (x)	0.4	0.3	0.3	0.4	0.4
Debtor (Days)	638	774	639	594	591
Creditor (Days)	885	1,026	780	735	736
Leverage Ratio (x)					
Current Ratio	1.1	1.2	1.1	1.1	1.1
Interest Cover Ratio	20.9	10.7	6.7	7.2	13.3
Net Debt/Equity	-1.1	-0.7	-0.2	-0.5	-0.7

Consolidated - Cash Flow Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit before Tax	2,269	2,746	2,933	4,265	6,522
Depreciation & Amortisation	362	519	864	1,346	1,031
Net Interest Exp. /Inc.(-)	-104	-351	-321	336	50
Inc(-)/Dec in WC	**-152**	**-123**	**-3,681**	**581**	**316**
Others	155	410	528	81	0
Taxes paid	-265	-312	-531	-748	-1,107
Operating Cash Flow	**2,264**	**2,888**	**-208**	**5,861**	**6,811**
Capex	-383	-531	-667	-18	-19
Free Cash Flow	1,881	2,357	-875	5,842	6,792
Others	-1,190	-3,878	-3,510	319	446
Cash Flow from Investing	**-1,573**	**-4,409**	**-4,177**	**301**	**427**
Inc/Dec(-) in Debt	1,289	-120	4,585	-1,769	-1,387
Others	-136	3,767	-173	0	0
Financing Cash Flow	**1,153**	**3,648**	**4,412**	**-1,769**	**-1,387**
Inc/Dec (-) Cash	1,844	2,127	28	4,393	5,851
Opening Cash Balance	**5,634**	**7,514**	**9,616**	**10,216**	**14,608**
Closing Cash Balance	**7,514**	**9,616**	**10,216**	**14,608**	**20,459**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing .

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%s
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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