

TBO TEK Ltd.

16-04-2026

Sector: Tour, Travel Related Services

 Security Not Under ASM:

LTP	Recommendation	Target	Stop Loss	Return
Rs.1,226	Buy between Rs.1,240- 1,290	Rs. 1,540	Rs.1,067	+26%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
78,111	Rs.13,599cr	TBOTEK	544174	3-6 Months

Data as of: 15-04-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.1,764/ Rs1,001	A	NO	0.0%	0.52
Consolidated (Rs.cr)				
	FY26E	FY27E	FY28E	
Revenue	2,654	3,720	4,332	
Growth (%)	53	40	16	
EBITDA	390	568	711	
EBITDA Margin(%)	14.7	15.3	16.4	
Adj. PAT	245	370	493	
Growth (%)	8	51	33	
EPS	24	36	47	
Growth (%)	8	51	33	
RoE (%)	19.4	30.0	28.9	
Valuation				
	FY26E	FY27E	FY28E	
P/E (x)	53.5	35.4	26.7	
P/B	9.5	7.4	5.8	
EV/EBITDA	32	22	17	
Price Performance				
	3 Month	6 Month	1 Year	
Absolute Return (%)	-17.3	-19.9	17.0	
Absolute Sensex (%)	-6.2	-6.1	1.7	
Shareholding (%)				
	Q1FY26	Q2FY26	Q3FY26	
Promoters	44.4	44.4	44.4	
FII's	30.1	30.7	30.8	
MFs/Institutions	19.2	18.9	19.0	
Public	6.3	6.0	5.8	
Total	100.0	100.0	100.0	
Promoter pledge	NIL	NIL	NIL	

Fundamental View

TBO TEK Ltd. (TTL) is a global B2B travel distribution platform connecting travel suppliers—hotels, airlines, car rentals, etc.—with buyers such as travel agencies and independent advisors through a two-sided, technology-led model. Founded in 2006, it operates across 100+ countries, aggregating 750+ airlines and over one million hotels, with an annual Gross Transaction Value (GTV) of ~₹308bn (~41% from airlines and ~59% from hotels).

- TTL delivered a strong 9MFY26, with revenue of ₹1,863cr (up ~44% YoY) driven by resilient core B2B demand and Classic Vacations' (recent acquisition) contribution. PAT rose to ₹184cr (8%YoY) despite integration costs. In Q3FY26 GTV grew 35% YoY to ₹9,709cr, while EBITDA to-GTV improved to 1.18%, supported by scale benefits and a richer premium product mix.
- The Classic Vacations' acquisition sharpens TTL's premium positioning, adding ~10,000 US luxury advisors and ~1,500 hotels, with early cross-sell traction supporting efficiency and margin uplift. The business mix continues to improve, with hotels and ancillaries at ~59% of GTV, delivering higher net take rates (~5.5%) versus airlines (1.3%), supporting cash generation.
- As per market consensus, TBO Tek trades at ~35x one-year forward P/E, below its post-listing average of ~49x. The valuation appears reasonable given strong revenue visibility, an improving mix toward higher-margin hotels and luxury travel, benefits from the Classic Vacations' integration, and rising operating leverage—supporting sustained earnings compounding and margin expansion.

Technical View

- The stock is currently exhibiting range-bound price action, trading within a broad consolidation structure.
- Recent price movement shows a sharp rebound from the lower boundary of the range, suggesting emergence of buying interest at lower levels.
- The RSI has rebounded from lower levels and is moving toward the mid-zone, signaling improving momentum after a weak phase.
- The MACD remains in negative territory but shows signs of convergence, indicating waning bearish momentum and potential stabilization.
- Initiate long positions between ₹1,240-₹1,290, maintain a stop-loss at ₹1,067, and target ₹1,540, offering a favourable risk-reward aligned with the prevailing bullish trend.

Price Chart



Disclaimer & Disclosure

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