

23 May 2025

## TBO Tek

*Revenue beat estimate, margins in line; maintaining a Buy*

Rating: Buy

Target Price (12-mth): Rs.1,500

Share Price: Rs.1,199

TBO Tek's overall GTV grew 3.7% y/y to Rs77.9bn due to slight impact from Ramadan-induced seasonality in Mar'25 and full consolidation of Jumboonline. Q4 revenue grew ~20.9% y/y to ~Rs4.5bn, largely led by the take rate expanding to ~5.7%, from 4.9% in Q4 FY24 (hotels' take rate expanded to 7.6%, from 6.8% in Q4 FY24). Margins contracted ~172bps y/y to ~16% due to increase in other expenses (as the company hired ~60 sales employees in Q4). FY25 revenue grew ~24.7% y/y, with overall GTV growing 16.2% y/y and margins at 17.5% (down ~105bps y/y). We expect growth revival from Q1 FY26 due to the low base (affected by Ramadan) of last year. However, we expect near-term margin pressure due to company's investment in sales team for expansion across new geographies (15+ countries added in FY25; plans ~20 new countries in FY26) and penetrating further into existing ones. Factoring in this, we cut our FY27e margins by 170bps to 18.5% and retain a Buy rating, with a TP of Rs1,500, ~46x FY27e EPS.

**Q4 performance.** Airline segment GTV declined 12% y/y to ~Rs30.9bn, resulting in revenue contracting ~8.8% y/y to ~Rs794m (17.8% of revenue). Take rate expanded y/y to 2.6%, from ~2.5% in Q4 FY24. Hotel & ancillary GTV grew ~17.4% y/y to Rs47bn, resulting in segment revenue growing 31.2% y/y to Rs3.7bn (~80% of revenue). Region-wise, India's GTV fell ~11.3% y/y to ~Rs33.9bn (~43.5% of overall GTV), while international GTV grew ~19% y/y to ~Rs44bn (~56.5% of overall GTV). Net cash for the year was ~Rs13.2bn vs. ~Rs7.2bn in FY24. FCF for FY25 stood at ~Rs2.4bn vs. ~Rs1.9bn in FY24.

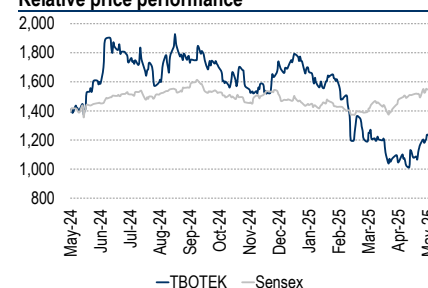
**Outlook.** Over FY25-27, we expect overall revenue to grow at 23.2% CAGR, largely led by 28.8% growth in hotels and ancillary revenue, whereas the airline segment would remain flat. Further, we expect the EBITDA margin to increase ~100bps from 17.5% in FY25 to 18.5% by FY27, leading to 22.3% EPS CAGR over FY25-27. **Risks.** Inability to retain buyers, discontinuing supply of inventory; external factors curbing travel.

| Key data           | TBOTEK IN / TBOT.BO |
|--------------------|---------------------|
| 52-week high / low | Rs2,001 / 986       |
| Sensex / Nifty     | 80952 / 24610       |
| Market cap         | Rs.130bn            |
| Shares outstanding | 109m                |

| Shareholding pattern (%) | Mar'25 | Dec'24 | Sep'24 |
|--------------------------|--------|--------|--------|
| Promoters                | 44.4   | 44.4   | 44.4   |
| - of which, Pledged      | -      | -      | -      |
| Free float               | 55.6   | 55.6   | 55.6   |
| - Foreign institutions   | 31.6   | 38.1   | 35.5   |
| - Domestic institutions  | 17.9   | 11.8   | 6.6    |
| - Public                 | 6.1    | 5.7    | 13.5   |

| Estimates revision (%) | FY26e  | FY27e  |
|------------------------|--------|--------|
| Revenue                | (5.7)  | (12.1) |
| EBITDA                 | (14.9) | (19.3) |

### Relative price performance



Source: Bloomberg

| Key financials (YE Mar) | FY23   | FY24   | FY25   | FY26e  | FY27e  |
|-------------------------|--------|--------|--------|--------|--------|
| Sales (Rs m)            | 10,646 | 13,928 | 17,374 | 21,498 | 26,392 |
| Net profit (Rs m)       | 1,443  | 2,021  | 2,298  | 2,790  | 3,492  |
| EPS (Rs)                | 13.8   | 19.4   | 21.2   | 25.7   | 32.2   |
| P/E (x)                 | 90.2   | 64.4   | 56.7   | 46.7   | 37.3   |
| EV / EBITDA (x)         | 64.3   | 45.3   | 38.5   | 29.9   | 23.9   |
| P / BV (x)              | 38.3   | 23.9   | 10.9   | 8.8    | 7.1    |
| RoE (%)                 | 51.9   | 45.3   | 26.4   | 20.9   | 21.2   |
| RoCE (%)                | 37.6   | 32.3   | 19.0   | 17.7   | 18.7   |
| Dividend yield (%)      | -      | -      | -      | -      | -      |
| Net debt / equity (x)   | -2.0   | -1.4   | -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)**

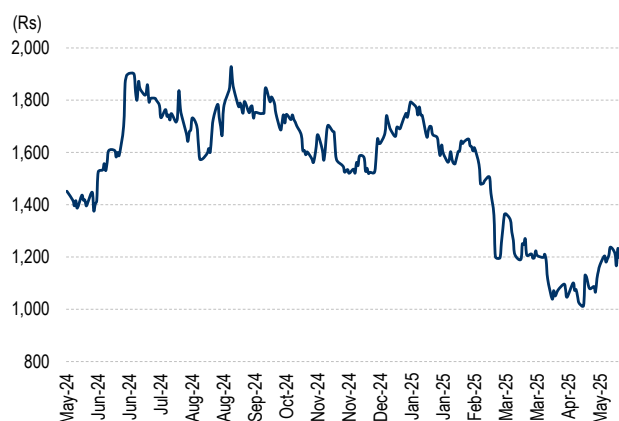
| Year-end: Mar              | FY23         | FY24         | FY25         | FY26e        | FY27e        |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Net revenues               | 10,646       | 13,928       | 17,374       | 21,498       | 26,392       |
| Growth (%)                 | 120.3        | 30.8         | 24.7         | 23.7         | 22.8         |
| Direct costs               | 3,319        | 4,707        | 5,440        | 6,731        | 8,263        |
| Gross profit               | 7,326        | 9,221        | 11,934       | 14,767       | 18,129       |
| Gross margins (%)          | 68.8         | 66.2         | 68.7         | 68.7         | 68.7         |
| SG&A                       | 5,507        | 6,638        | 8,895        | 10,848       | 13,239       |
| <b>EBITDA</b>              | <b>1,819</b> | <b>2,583</b> | <b>3,039</b> | <b>3,919</b> | <b>4,890</b> |
| EBITDA margins (%)         | 17.1         | 18.5         | 17.5         | 18.2         | 18.5         |
| Depreciation               | -246         | -362         | -519         | -642         | -788         |
| Other income               | 241          | 155          | 458          | 344          | 422          |
| Interest expenses          | -72          | -106         | -233         | -288         | -354         |
| PBT                        | 1,742        | 2,269        | 2,745        | 3,333        | 4,170        |
| Effective tax rates (%)    | 15           | 11.6         | 16.3         | 16.3         | 16.3         |
| +Associates / (Minorities) | -42          | 16           | -            | -            | -            |
| Net income                 | 1,443        | 2,021        | 2,298        | 2,790        | 3,492        |
| WANS                       | 104          | 104          | 109          | 109          | 109          |
| FDEPS (Rs)                 | 14.2         | 19.4         | 21.2         | 25.7         | 32.2         |

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

| Year-end: Mar                   | FY23  | FY24   | FY25   | FY26e | FY27e |
|---------------------------------|-------|--------|--------|-------|-------|
| PBT                             | 1,742 | 2,269  | 2,745  | 3,333 | 4,170 |
| + Non-cash items                | 302   | 413    | 578    | 586   | 719   |
| Oper. prof. before WC           | 2,044 | 2,682  | 3,323  | 3,919 | 4,890 |
| - Incr. / (decr.) in WC         | -558  | 152    | 123    | -446  | -528  |
| Others incl. taxes              | -228  | -265   | -312   | -542  | -679  |
| Operating cash-flow             | 2,374 | 2,265  | 2,888  | 3,822 | 4,739 |
| - Capex (tangible + intangible) | 70    | 387    | 532    | 658   | 808   |
| Free cash-flow                  | 2,304 | 1,878  | 2,356  | 3,164 | 3,932 |
| - Acquisitions                  | -918  | -1,278 | -363   | -295  | -295  |
| - Div. (incl. buyback & taxes)  | -     | -      | -      | -     | -     |
| + Equity raised                 | -     | -      | 3,891  | -     | -     |
| + Debt raised                   | -3    | 1,301  | -      | -     | -     |
| - Fin investments               | 185   | 28     | 3,856  | -     | -     |
| - Misc. (CFI + CFF)             | -373  | -56    | -2,282 | -56   | -69   |
| Net cash-flow                   | 1,570 | 1,928  | 4,310  | 2,925 | 3,705 |

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

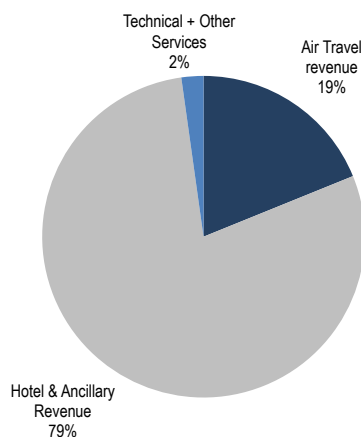
| Year-end: Mar                 | FY23         | FY24         | FY25          | FY26e         | FY27e         |
|-------------------------------|--------------|--------------|---------------|---------------|---------------|
| Share capital                 | 104          | 104          | 109           | 109           | 109           |
| Net worth                     | 3,403        | 5,448        | 11,951        | 14,741        | 18,232        |
| Debt                          | 64           | 1,351        | 1,364         | 1,364         | 1,364         |
| Deferred tax liability        | 109          | 138          | 176           | 176           | 176           |
| Lease & long-term liabilities | 595          | 1,074        | 749           | 454           | 159           |
| <b>Capital employed</b>       | <b>4,140</b> | <b>8,010</b> | <b>14,239</b> | <b>16,734</b> | <b>19,931</b> |
| Net tangible assets           | 96           | 130          | 128           | 128           | 129           |
| Net intangible assets         | 289          | 1,944        | 2,152         | 2,168         | 2,187         |
| Goodwill                      | 361          | 886          | 912           | 912           | 912           |
| Right of use assets           | 612          | 669          | 650           | 650           | 650           |
| CWIP (tang. & intang.)        | -            | -            | -             | -             | -             |
| Investments (strategic)       | -            | -            | -             | -             | -             |
| Investments (financial)       | 160          | 186          | 308           | 308           | 308           |
| Current assets (excl. cash)   | 17,448       | 36,219       | 45,141        | 52,111        | 60,368        |
| Cash                          | 6,613        | 8,541        | 12,851        | 15,776        | 19,481        |
| Current liabilities           | 21,440       | 40,564       | 47,904        | 55,320        | 64,105        |
| Working capital               | -3,992       | -4,345       | -2,763        | -3,209        | -3,737        |
| <b>Capital deployed</b>       | <b>4,140</b> | <b>8,010</b> | <b>14,239</b> | <b>16,734</b> | <b>19,931</b> |

**Fig 4 – Ratio analysis**

| Year-end: Mar                   | FY23  | FY24  | FY25  | FY26e | FY27e |
|---------------------------------|-------|-------|-------|-------|-------|
| P/E (x)                         | 90.2  | 64.4  | 56.7  | 46.7  | 37.3  |
| EV / EBITDA (x)                 | 64.3  | 45.3  | 38.5  | 29.9  | 23.9  |
| EV / Sales (x)                  | 11.0  | 8.4   | 6.7   | 5.4   | 4.4   |
| P/B (x)                         | 38.3  | 23.9  | 10.9  | 8.8   | 7.1   |
| RoE (%)                         | 51.9  | 45.3  | 26.4  | 20.9  | 21.2  |
| RoCE (%) - after tax            | 37.6  | 32.3  | 19.0  | 17.7  | 18.7  |
| DPS (Rs)                        | -     | -     | -     | -     | -     |
| Dividend yield (%)              | -     | -     | -     | -     | -     |
| Dividend payout (%) - incl. DDT | -     | -     | -     | -     | -     |
| Net debt / equity (x)           | -2.0  | -1.4  | -1.0  | -1.0  | -1.0  |
| Receivables (days)              | 26    | 45    | 48    | 48    | 48    |
| Inventory (days)                | -     | -     | -     | -     | -     |
| Payables (days)                 | 29    | 50    | 51    | 51    | 51    |
| CFO: PAT (%)                    | 164.5 | 112.0 | 125.7 | 137.0 | 135.7 |

Source: Company, Anand Rathi Research

**Fig 6 – Revenue contribution, FY25**



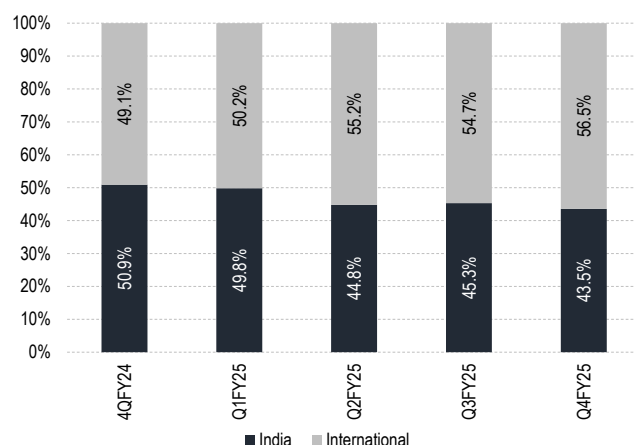
Source: Company

Fig 7 – Quarterly results

| (Rs m)          | Q4 FY25 | Q4 FY24 | % Change | Q3 FY25 | % Change | FY25   | FY24   | % Change |
|-----------------|---------|---------|----------|---------|----------|--------|--------|----------|
| Revenues        | 4,461   | 3,691   | 20.9     | 4,222   | 5.7      | 17,374 | 13,928 | 24.7     |
| EBITDA          | 716     | 656     | 9.2      | 678     | 5.6      | 3,039  | 2,583  | 17.7     |
| EBITDA margin % | 16.0%   | 17.8%   | -172 bps | 16.1%   | -1 bps   | 17.5%  | 18.5%  | -105 bps |
| EBIT            | 577     | 506     | 14.1     | 548     | 5.2      | 2,520  | 2,221  | 13.5     |
| EBIT margin %   | 12.9%   | 13.7%   | -76 bps  | 13.0%   | -6 bps   | 14.5%  | 15.9%  | -144 bps |
| PBT             | 708     | 533     | 32.9     | 569     | 24.4     | 2,745  | 2,269  | 21.0     |
| Net Profit      | 589     | 464     | 27.0     | 500     | 17.9     | 2,298  | 2,021  | 13.7     |

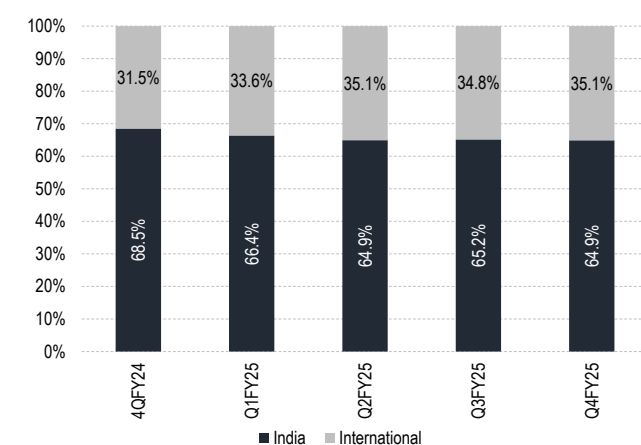
Source: Company, Anand Rathi Research

Fig 8 – India-international GTV trend



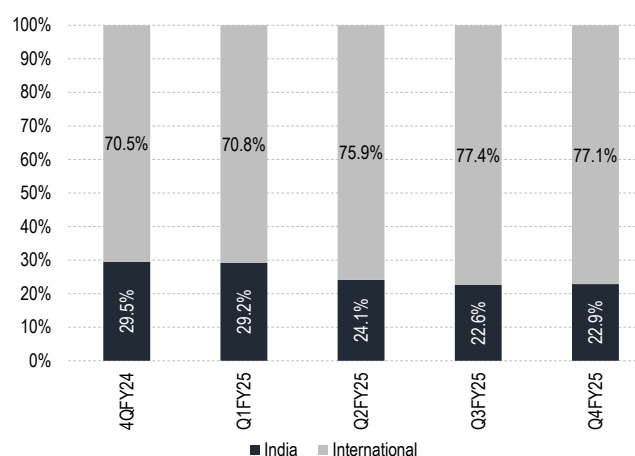
Source: Company, Anand Rathi Research

Fig 9 – Monthly transacting buyers, India-international



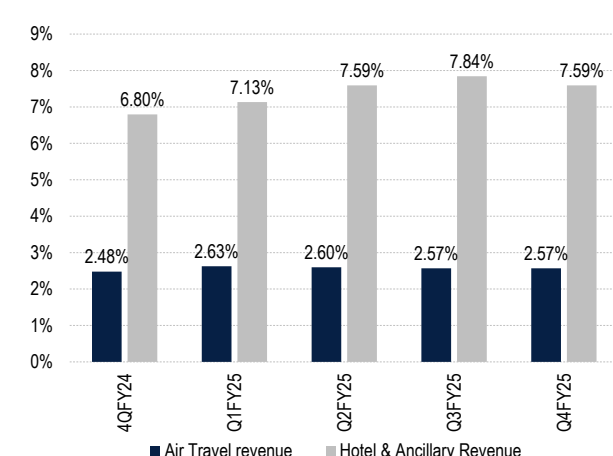
Source: Company, Anand Rathi Research

Fig 10 – India-international revenue bifurcation



Source: Company, Anand Rathi Research

Fig 11 – Segment-wise take rate



Source: Company, Anand Rathi Research

## Valuation

An aggregator, Travel Boutique Online (TBO Tek) helps travel distribution between suppliers (e.g. >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.

We expect growth revival from Q1 FY26 due to the low base (affected by Ramadan) of last year. However, we expect near-term margin pressure due to company's investment in sales team for expansion across new geographies (15+ countries added in FY25; plans ~20 new countries in FY26) and penetrating further into existing ones. Factoring in this, we cut our FY27e margins by 170bps to 18.5% and retain a Buy rating, with a TP of Rs1,500, ~46x FY27e EPS.

**Fig 12 – Change in estimates**

| (Rs m)           | FY26e  |        |          | FY27e  |        |          |
|------------------|--------|--------|----------|--------|--------|----------|
|                  | New    | Old    | % change | New    | Old    | % change |
| Revenues         | 21,498 | 22,796 | (5.7)    | 26,392 | 30,009 | (12.1)   |
| EBITDA           | 3,919  | 4,605  | (14.9)   | 4,890  | 6,062  | (19.3)   |
| EBITDA margins % | 18.2   | 20.2   | -197 bps | 18.5   | 20.2   | -170 bps |
| EBIT             | 3,277  | 3,944  | (16.9)   | 4,102  | 5,192  | (21.0)   |
| EBIT margins %   | 15.2   | 17.3   | -206 bps | 15.5   | 17.3   | -176 bps |
| PBT              | 3,333  | 4,308  | (22.6)   | 4,170  | 5,672  | (26.5)   |
| Net profit       | 2,790  | 3,554  | (21.5)   | 3,492  | 4,679  | (25.4)   |

Source: Company, Anand Rathi Research

### Key risks

- Inability to retain buyers and loss of agents.
- Suppliers changing terms and discontinuing supply of inventory.
- External factors curbing travel.

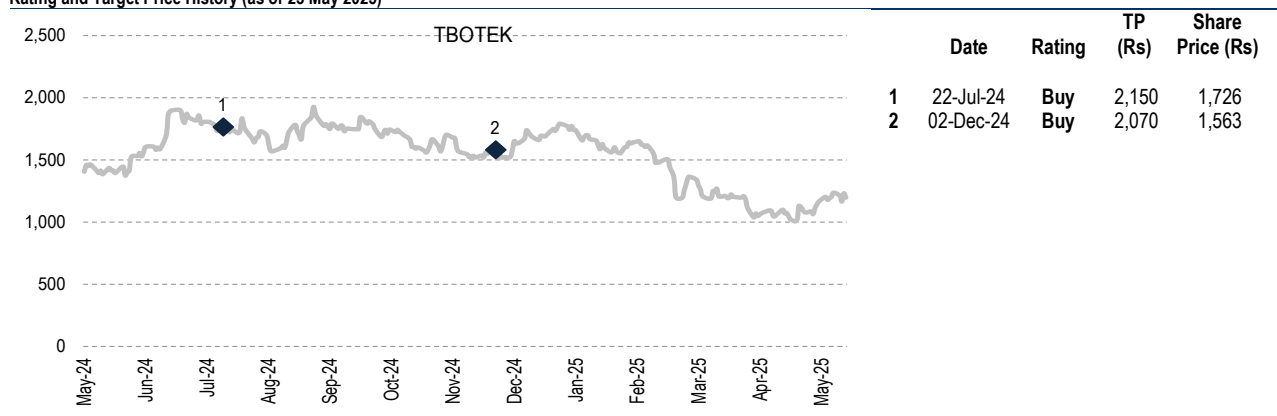
## Appendix

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| Small Caps (251st company onwards) | >25% | 0-25% | <0%  |

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