



Scaling the Global Travel Stack

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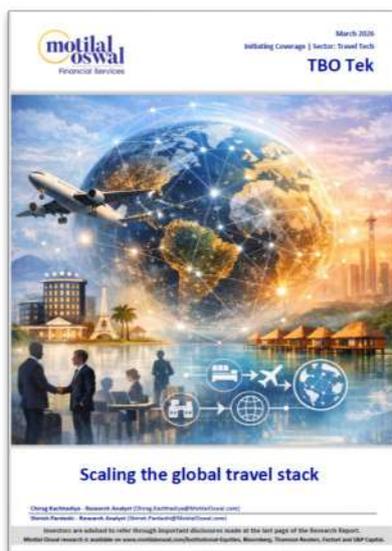
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Scaling the global travel stack

- TBOTEK has developed a technology-driven B2B ecosystem that connects over 750 airlines, more than 1m hotels, and travel buyers worldwide. The company's platform offers a one-stop solution for travel buyers, evolving from a simple air ticketing platform for agents into a comprehensive global travel booking platform.
- TBOTEK's revenue increased at a CAGR of 27% over FY17-24 to INR14b, led by international expansion. We expect revenue/EBIT/PAT to clock 35/37/32% CAGR over FY25-28, aided by continued international expansion with a greater focus on the luxury hotel segment.
- We believe the acquisition of Classic Vacations (CV) will create meaningful cross-selling opportunities and generate revenue and operational synergies for TBOTEK. The integration is expected to enhance access to premium inventory, expand wallet share across agents and enterprise buyers, and extend booking windows, given the high share of curated, long-haul outbound packages.
- This mix shift toward premium supply should support higher booking values, improved take rates, and stronger operating leverage, thereby driving sustained revenue growth and earnings accretion over time.
- We initiate coverage with a BUY rating and a TP of INR1,360, based on 28x FY28E EPS.

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Financials

BSE Sensex 72,696 S&P CNX 22,513

CMP: INR1,018 TP: INR1,360 (+34%) Buy



Stock Info

	TBOTEK IN
Bloomberg	TBOTEK IN
Equity Shares (m)	109
M.Cap.(INRb)/(USDb)	110.5 / 1.2
52-Week Range (INR)	1765 / 986
1, 6, 12 Rel. Per (%)	-11/-26/-12
12M Avg Val (INR M)	414
Free float (%)	55.6

Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	25,692	33,754	42,252
Sales Gr. (%)	47.9	31.4	25.2
EBITDA	3,719	5,423	7,416
EBITDA Margin(%)	14.5	16.1	17.6
PAT	2,410	3,443	5,241
EPS (INR)	22.4	32.0	48.7
EPS Gr. (%)	4.2	42.9	52.2
BV/Share	133	166	214

Ratios

RoE	18.3	21.4	25.7
RoCE	13.9	16.2	20.6
RoIC	13.2	15.6	19.9

Valuations

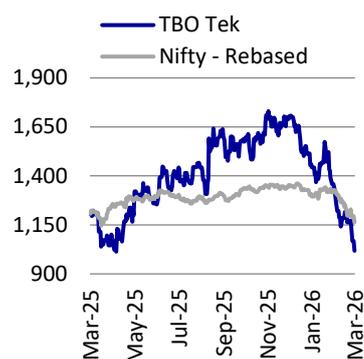
EV/Sales	3.8	2.9	2.3
EV/EBITDA	26.4	18.1	13.3
P/E (X)	45.8	32.1	21.1
P/BV (X)	7.6	6.2	4.8

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.4	44.4	44.4
DII	19.0	18.9	11.8
FII	32.7	32.7	40.2
Public	3.8	3.9	4.3
Others	1.9	2.0	2.1

FII includes depository receipts

Stock's performance (one-year)



Scaling the global travel stack

Niche B2B global travel aggregator: Connecting supply, compounding growth

- TBOTEK is a technology-driven B2B travel platform that connects over 750 airlines, more than 1m hotels, and travel buyers worldwide. Its platform offers a one-stop solution for travel buyers, having evolved from a simple air ticketing platform for agents into a comprehensive global travel booking platform, with an annual GTV of INR308b (~41% from airlines and ~59% from hotels and ancillaries) and over 50k transacting partners.
- TBOTEK has built strong moats in the global B2B travel distribution ecosystem over time through deep supply aggregation across airlines, hotels, and ancillaries (transfers and sightseeing, car rentals, and cruises), targeting a highly fragmented travel agent universe of ~2m, spanning freelancers, home-based consultants, small independent agencies, and full-time professional firms.
- The global travel and tourism market, valued at ~USD1,869b, is expected to expand at a CAGR of 8.2% over CY23–27. Within this, the hotel segment is likely to expand at a faster CAGR of ~10%, while the ancillary and air segments are expected to expand at a CAGR of 8.5% and 5.7%, respectively. In terms of market composition, the segment mix currently stands at: 46% for Hotels, 38% for Air, and 16% for Ancillary Services. Notably, the hotels segment is highly fragmented, with over 80% of hotels (~3-3.6m) being independently owned, making it extremely difficult for intermediaries to establish direct reach.
- TBOTEK addresses the structural challenges faced by fragmented travel intermediaries by providing an integrated global travel distribution platform. It aggregates travel supply across 4,25,000+ source destination pairs, supported by payment rails in 88 currencies, localized solutions, and 24x7 near-shore support in 16 languages. A multi-market compliance layer and streamlined booking infrastructure enable travel agents to broaden product access, improve operational efficiency, and compete more effectively, ultimately enhancing the end-traveler experience.
- We expect TBOTEK to deliver Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28, primarily on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, rising from 59% currently to 70%. Contribution from CV, which is focused on luxury and premium hotel properties, is expected to drive overall profitability. We value the stock at 28x FY28E EPS of INR48.7 to arrive at a TP of INR1,360. We initiate coverage on TBOTEK with a BUY rating.
- On the operating profitability front, we expect EBITDA margins to expand gradually from FY27 onwards, led by operating leverage as the business continues to scale and a gradual tapering of SG&A expenses, with EBITDA margins rising from 13.7% as of 3QFY26 to ~18.0% by 4QFY28. A structurally negative working capital model is expected to support a strong FCF CAGR of over 40% between FY25-28.

A B2B play in the fragmented global travel ecosystem

- The B2B model provides structural advantages over OTAs, allowing agents to access highly fragmented travel inventory at B2B pricing with lower mark-ups. This enables agents to match OTA prices while maintaining healthy margins.

Scalable asset-light model

- In FY25, TBOTEK expanded into over 15 new countries and 40 cities to strengthen its distribution reach. Its cost-efficient India back-end, combined with localized front-end operations and local support across 55 countries, enhances agent stickiness.
- Notably, travelers often rely on offline agents for on-trip assistance and the convenience of paying in local currencies. This is particularly relevant for first-time international travelers from Tier-2/3 towns, who typically require support with forex arrangements and complex multi-destination itineraries. Platforms like TBOTEK support agents in navigating these operational hurdles effectively.

Acquisition-led growth strategy

- Acquisitions strengthen TBOTEK's premium supply and increase wallet share in the fragmented global travel ecosystem. For instance, the acquisition of CV provides entry into the large US luxury outbound market, adding ~1,500 premium hotel contracts and a network of ~10K advisors.
- While CV currently operates at lower margins, TBOTEK expects to unlock synergies through cross-selling global premium destinations, integrating luxury supply into its platform, and reducing costs via technology integration and offshore operations. Interestingly, this strategy mirrors global OTA leaders, such as Expedia Group and Booking Holdings, which have historically leveraged acquisitions to scale supply, expand into new markets, and drive cross-platform growth.

Focus on high-margin hotel play

- TBOTEK is shifting its business away from low-margin air ticketing to higher-margin hotels and ancillaries by strengthening its international supply of luxury hotels, cruises, car rentals, and Eurorail products. Hotel GTV contribution increased from 45% to 59% over FY23-25.

Valuation and view: Initiate coverage with a BUY rating

- We believe TBOTEK offers a structural play in the B2B global outbound travel market, enabling offline travel agents and enterprise buyers across geographies to access international airlines, hotels, and ancillaries.
- Globally, the B2A travel distribution landscape comprises nearly ~2m travel agents, spanning freelancers, home-based consultants, small independent agencies, and full-time professional firms. Notably, TBOTEK targets the full spectrum of travel agents, and the breadth and fragmentation of this base underscores a large total addressable market, providing significant headroom for penetration, wallet share gains, and geographic expansion over time.
- **We expect TBOTEK to deliver Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28, mainly on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, rising from 59% currently to over 70%. Contribution from CV is expected to drive overall profitability, given its focus on luxury and premium hotel properties.**
- TBOTEK is currently trading at a P/E of 46x/32x/21x for FY26E/FY27E/FY28E. With an RoE/RoCE of 26%/21% in FY28E, we value TBOTEK at a 28x FY28E EPS of INR48.7 to arrive at our TP of INR1,360 and initiate with a BUY rating.

Key risks and concerns

- Extreme weather may impact destination accessibility; 2. Rising travel costs could impact airfares and accommodation prices; 3. Geopolitical uncertainty may influence traveler sentiment and route planning.

STORY IN CHARTS

Investment arguments

-  **A. B2B play on the fragmented global travel ecosystem**
-  **B. Scalable asset-light model**
-  **C. Acquisition-led growth strategy**
-  **D. Focus on high-margin hotel play**



Growth drivers

A

International Expansion: Diversifies revenue & increases market access

B

Tech & AI Innovation: Improves platform utility and operational efficiency

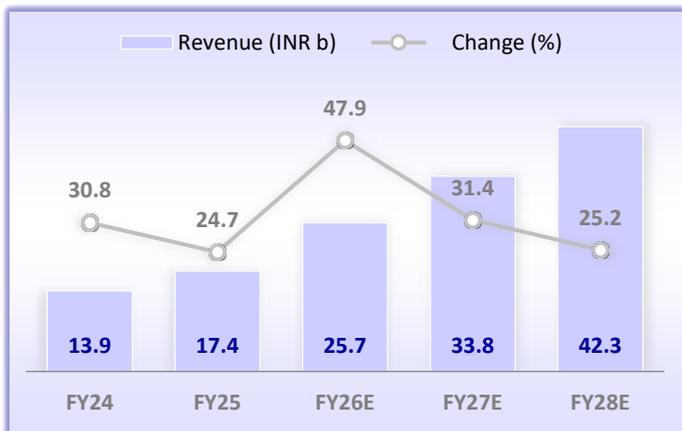
C

Industry Digitalization: Sustains rising user adoption and online transactions

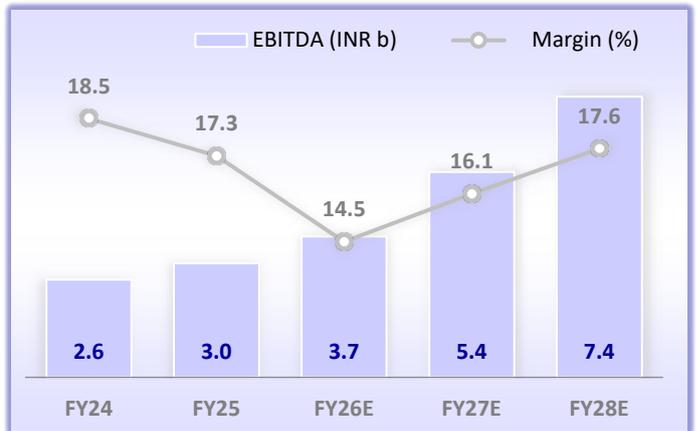
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Premium Product Focus: Boosts margins and increases GTV

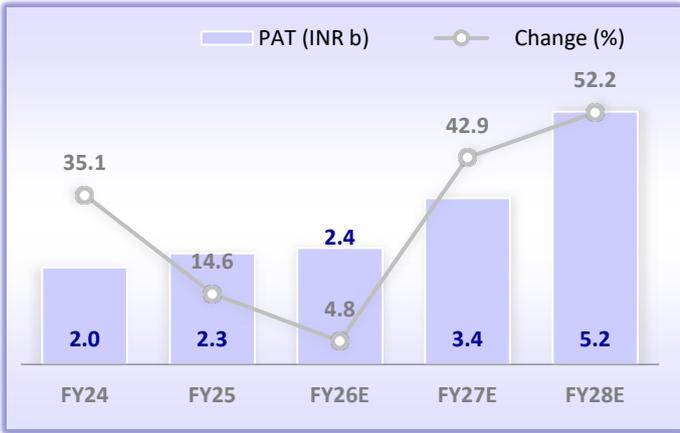
Expect revenue CAGR of ~35% over FY25-28



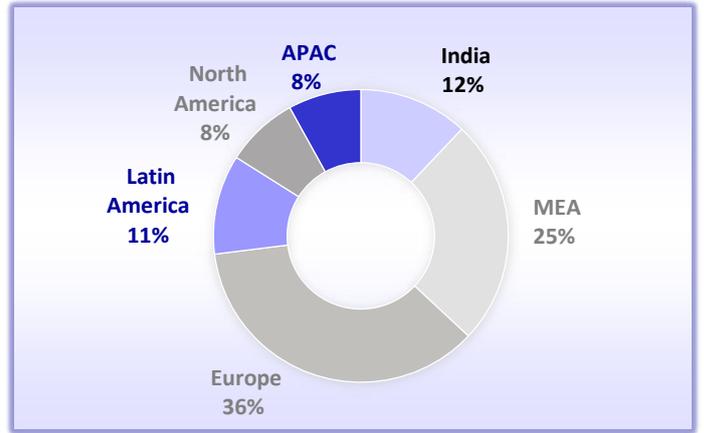
Expect EBITDA CAGR of ~35% over FY25-28



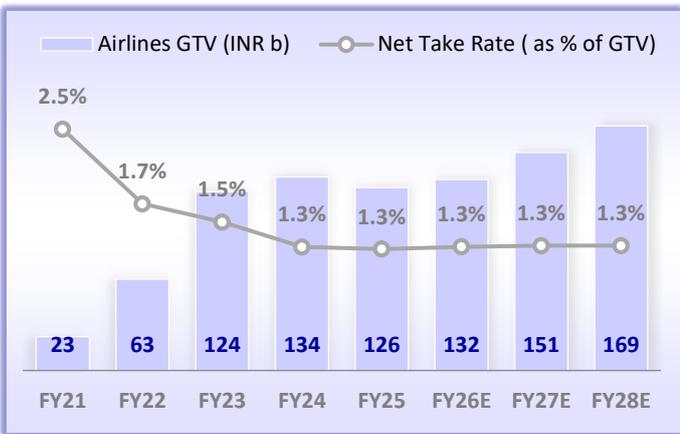
Expect PAT CAGR of ~32% over FY25-28



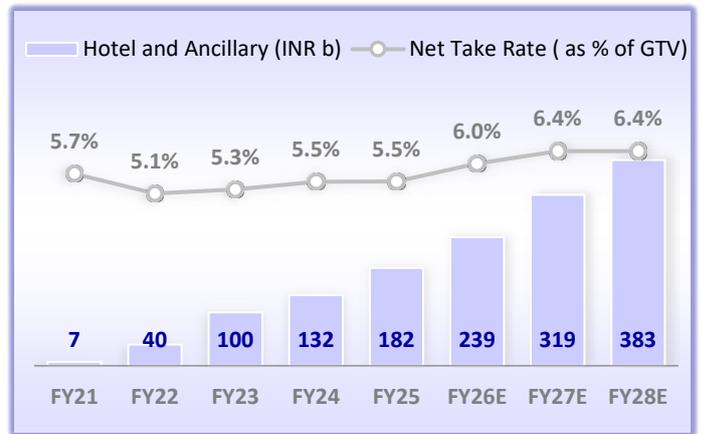
Hotel GTV (by geography) FY25



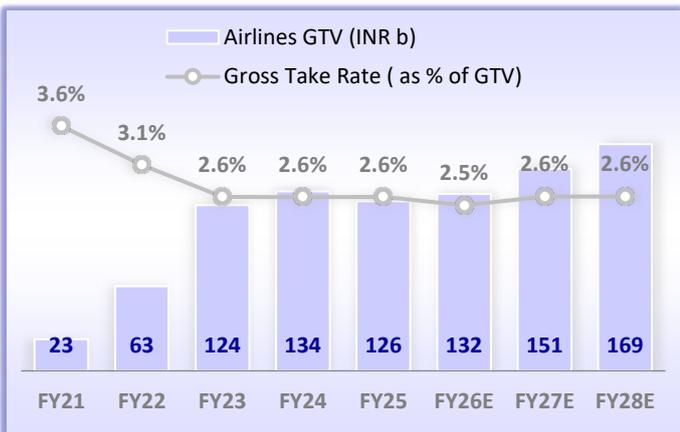
Airlines - GTV and net take rate (% of GTV)



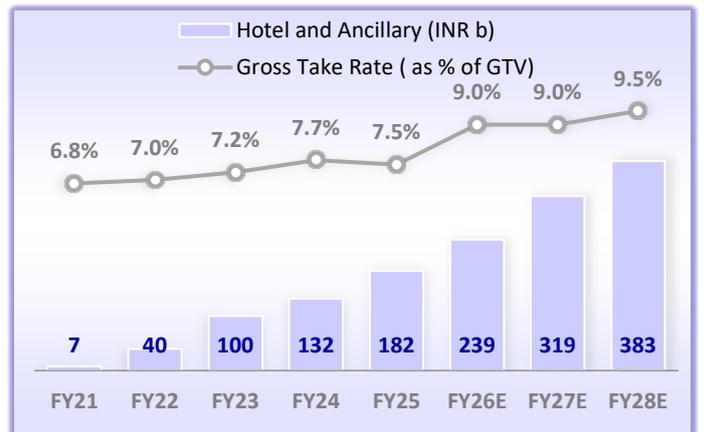
Hotels and ancillary - GTV and net take rate (% of GTV)



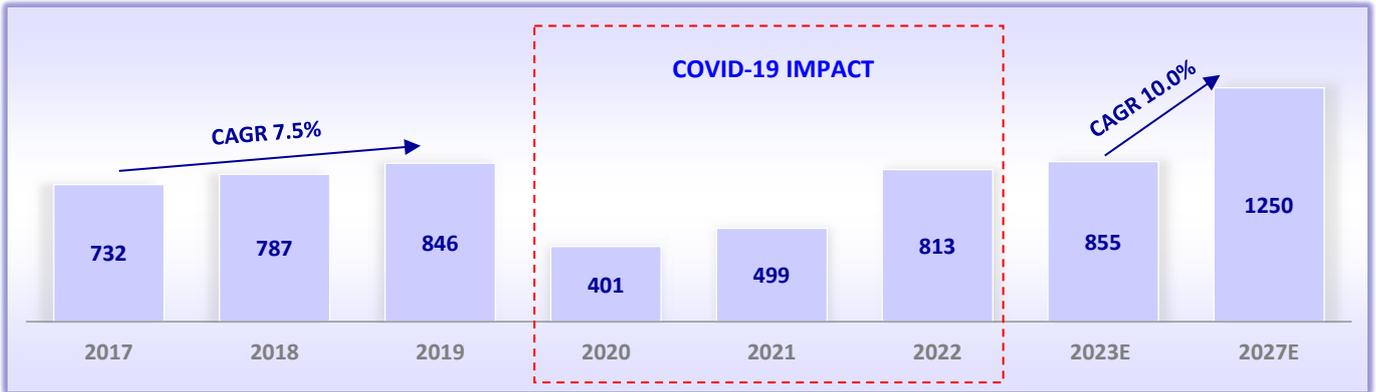
Airlines - GTV and gross take rate (% of GTV)



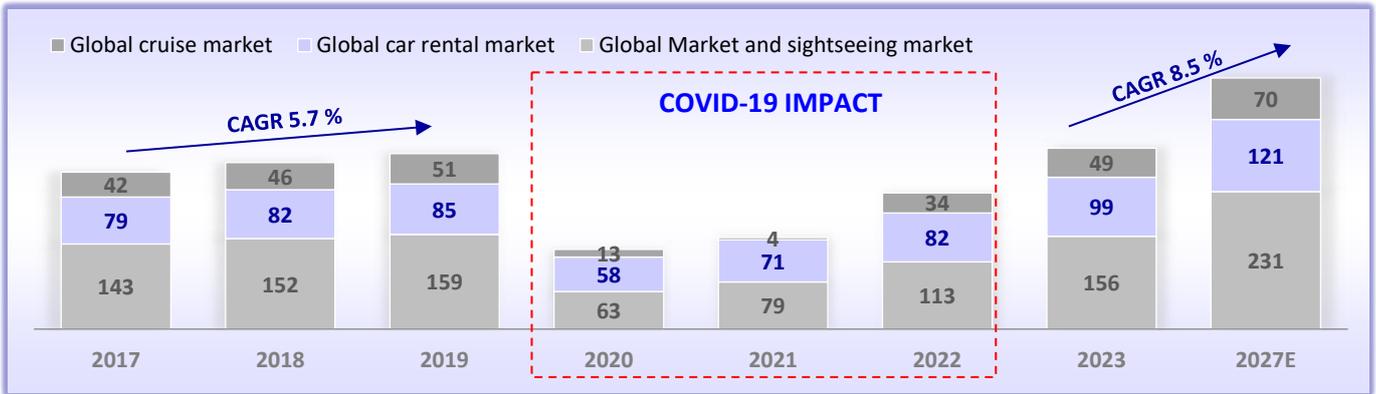
Hotels and ancillary - GTV and gross take rate (% of GTV)



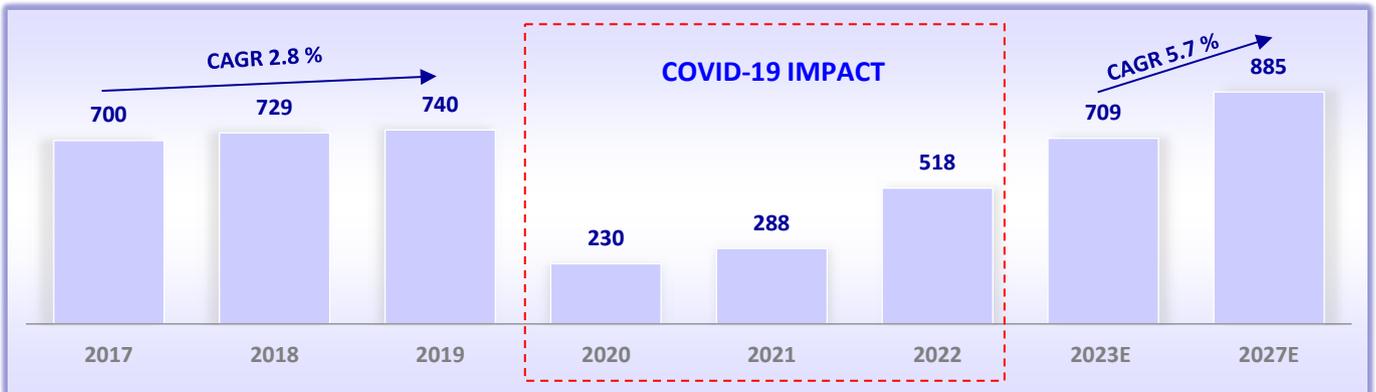
Global accommodation market (USD b, 2017-2027E)



Global ancillary market (USD b, 2017-2027E)



Global air market (USD b, FY17-FY27E)



Source: Company, MOFSL

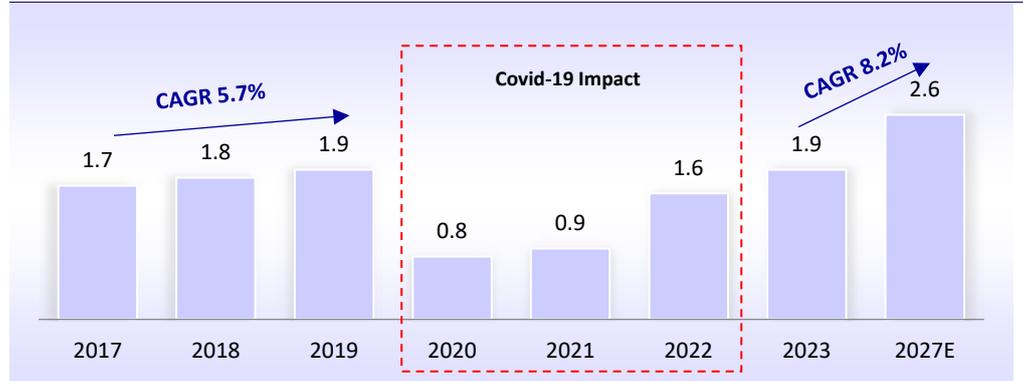
Industry overview

The global travel and tourism industry is likely to expand at a 8.2% CAGR over CY23–27.

The global travel and tourism industry has evolved from simple point-to-point transportation into a comprehensive ecosystem serving both B2C (individual) and B2B (business) segments. Today, it provides integrated, end-to-end solutions that address diverse traveler needs across the entire journey—from discovery and booking to fulfilment and post-travel services.

Key growth enablers for the global travel industry include demographic shifts, flexible work hours, staycation models, adoption of e-visas, improved value propositions, social media influence on exploring new destinations, and rising prosperity in emerging economies.

Exhibit 1: Global travel and tourism industry (USDt; CY17-27E)

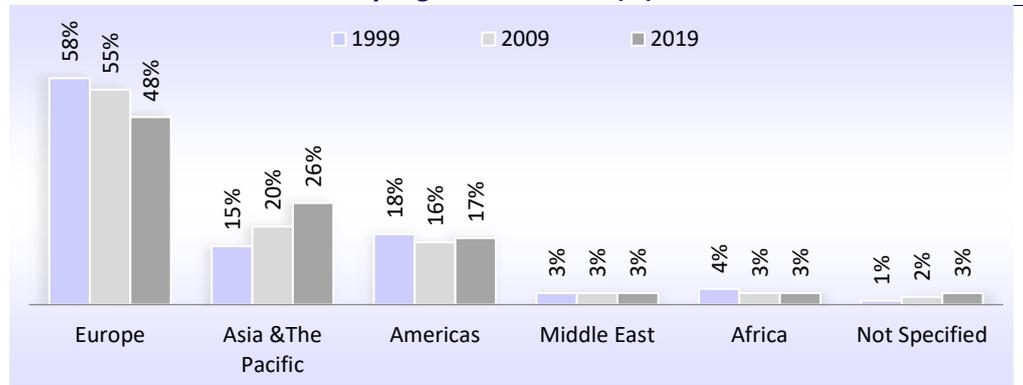


Source: UNWTO, ILattice, MOFSL

While recent tariff-related disruptions may weigh on near-term travel activity, the structural recovery in global travel post-COVID is expected to remain intact, continuing to support the long-term growth outlook.

In CY22, global outbound departures reached 963m, rising 111% YoY.

Exhibit 2: Outbound tourism by region-wise share (%)



Source: UNWTO, ILattice, MOFSL

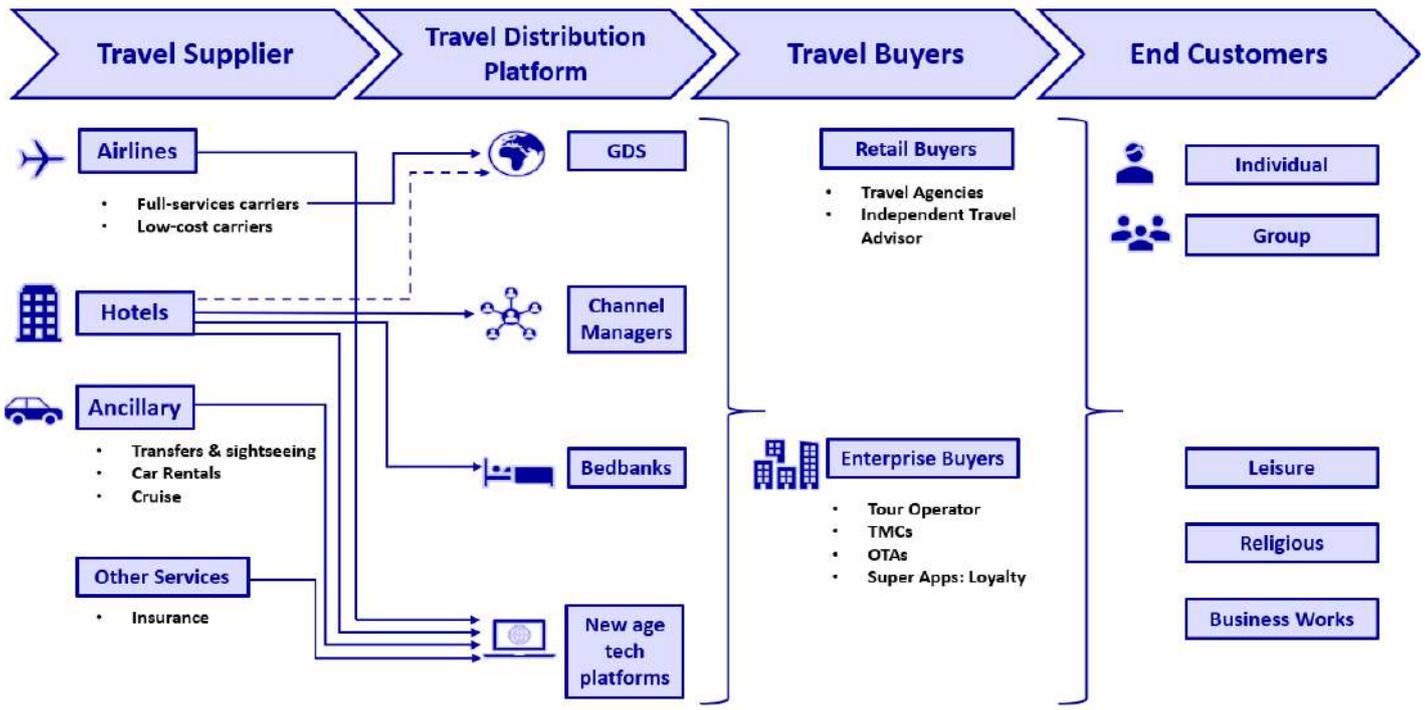
Notably, over CY10-19, more than 50m new outbound departures were added annually on average.

APAC's share has increased over the past two decades, while the US and MEA have maintained their shares. Emerging economies, particularly India and China, are expected to contribute over half a billion new consumers by CY30 (~55% of the global total).

Travel preferences are shifting from traditional developed markets toward experiential, bucket-list destinations. First-time travelers are increasingly pursuing unique experiences, such as the Northern Lights or the Seven Wonders, a trend amplified by Gen Z's social media-driven discovery and preference for distinctive, shareable travel experiences.

The global accommodation market is highly fragmented and includes travel suppliers (airlines, hotels, and other services), travel distribution platforms (GDS), travel buyers (travel agents, OTAs), and end customers.

Exhibit 3: Travel sector ecosystem



Source: Company, MOFSL

Exhibit 4: Broad travelers categories

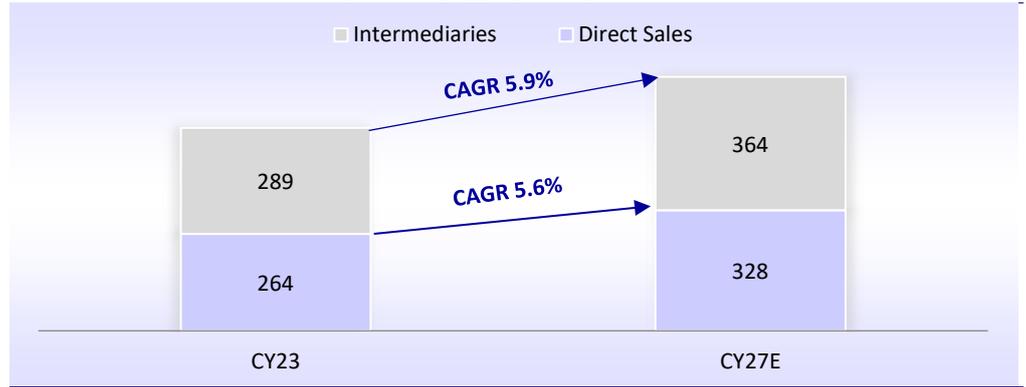


Source: Study on Gen Z Travellers-EU travel Commission, MOFSL

Globally, ~3.5-4.0m hotels and ancillaries generate an annual transaction value of USD533b, which is projected to record a 5.8% CAGR over CY23-27.

- Travelers' needs are highly diverse and complex, requiring various types of travel buyers to address them effectively. These include travel agents, online platforms, or direct bookings with hotels. Another indirect channel is assisted buying, where travelers receive support from a travel buyer.
- Globally, the travel ecosystem comprises ~1.5–2.0m intermediaries, including travel agents, independent advisors, tour operators, and travel management companies. These intermediaries account for ~52% of the overall market and are anticipated to maintain a similar share going forward.

Exhibit 5: Travel market size by booking type (USDb)

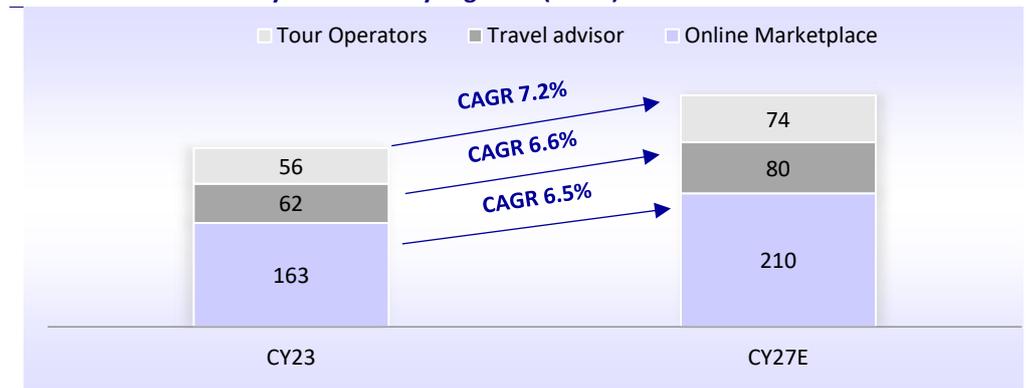


Source: HBX, MOFSL

The intermediaries market is highly fragmented and requires continuous access to global airlines, hotels, and ancillaries to facilitate bookings. To meet this need, intermediaries rely on local platforms such as Riya/Akbar Travels in India as well as larger global platforms like TBOTEK, Expedia, HBX, WebBeds, etc.

Travel experience is critical for every traveler, and providing an exceptional experience across the entire journey is essential for travel buyers to sustain a competitive edge.

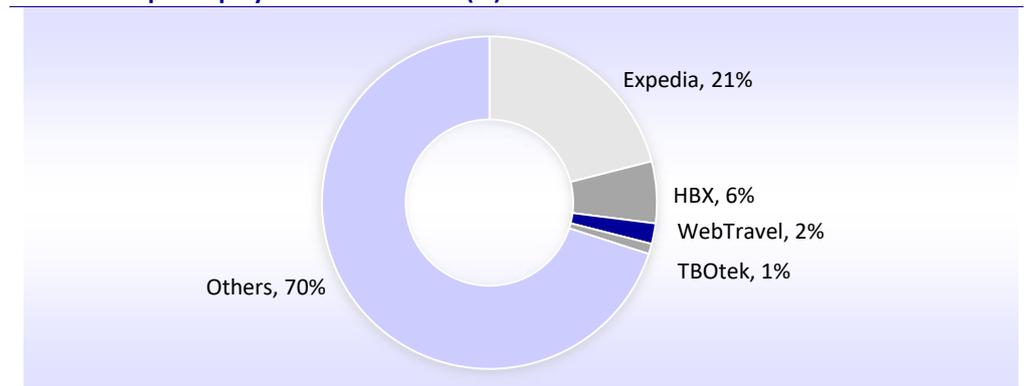
Exhibit 6: Market size by intermediary segment (USDb)



Source: HBX, MOFSL

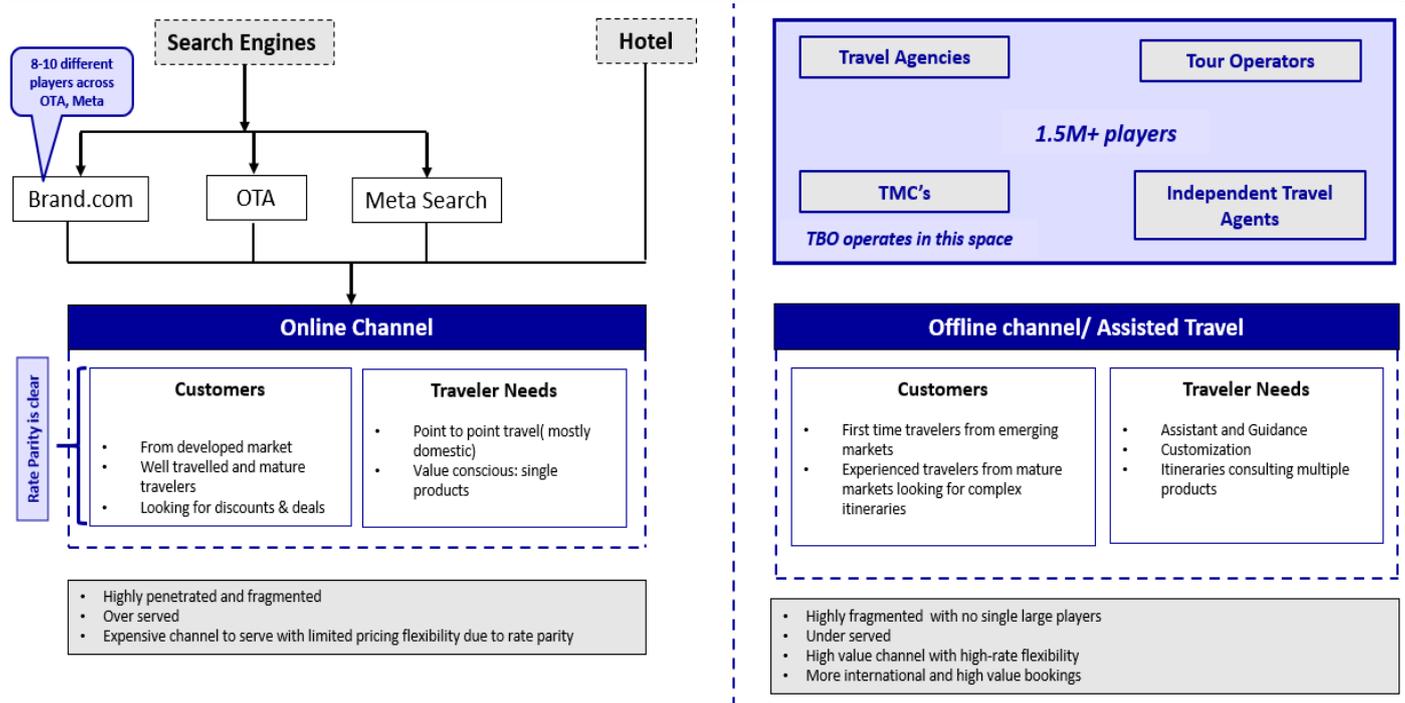
Travel advisors and tour operators are the key target markets for players such as TBOTEK, Expedia B2B, Web Travel, and HBX Group.

Exhibit 7: Top B2B players' market share (%)



Source: Company, MOFSL

Exhibit 8: Online vs. offline travel channels



Source: Company, MOFSL

GDS acts as a distribution channel for full-service carriers (flight tickets).

An online travel channel typically begins with a traveler initiating their journey through a Google search or by visiting a hotel’s official website. It comprises three key sub-segments: direct online channels (Brand.com), online travel agencies (OTAs) such as Booking.com and Expedia, and meta-search platforms like SkyScanner.

Bed banks conduct wholesale buying and selling of hotel rooms.

Customers in the online channel are generally price-sensitive and discount-driven, with the ability to easily compare rates across platforms, resulting in a highly competitive and marketing-intensive landscape. While major OTAs dominate the segment, the broader industry remains fragmented. Pricing flexibility is limited due to rate parity agreements, and the channel is more popular for domestic travel, typically involving low-value, single-product, point-to-point bookings.

Channel managers address the specific needs of hotels and accommodation providers.

Offline channel customers are generally either first-time travelers from emerging markets or experienced travelers from mature markets with complex itineraries. These customers often seek assistance and customization for their travel requirements. The offline channel plays a significant role in international travel, where friction points such as visa, forex, and travel insurance require support. Transactions in this segment are generally high-value and involve multi-product bookings.

Exhibit 9: Leading global travel distribution platforms

TBOTEK	GDS			Bed Banks		Channel Managers		Corporate Travel Management	
	Amadeus	Sabre	Travelport	HotelBeds	Webbeds	Siteminder	RateGain	TravelCTM	
Merchant of record	Yes	No	No	No	Yes	Yes	No	No	No
Multiproduct (flights, hotels, rail, ancillaries, etc.)	Yes	Yes	Limited	Limited	Limited	Limited	Limited	Yes	Limited
Flights (FSC + LCC in one screen)	Yes	Limited	Limited	Limited	NA	NA	NA	NA	NA
Hotels (direct supply + third party supply)	Yes	Direct supply only	Direct supply only	Direct supply only	Yes	Yes	Direct supply only	Direct supply only	Direct supply only
No of currencies	Buyers can pay in 55+ currencies	Buyers can pay in 43 currencies	Buyers can pay in 50+ currencies	NA (Suppliers collect directly)	Limited	Limited	NA (Suppliers collect directly)	NA (Suppliers collect directly)	NA (Suppliers collect directly)
B2B variety of payment options	Credit cards, debit cards, net banking, wallet balance, credit limit, AliPay, WeChat Pay, Dragony, SEPA, BNPL	Credit Cards (VISA/Master Card), Payout Portal, Corporate Wallets, B2B Wallets	Virtual payments	eNett Virtual Account Numbers (VAN), Virtual credit cards through the Conferma Pay Settlement platform	Credit Cards (VISA/Master Cards or American Express), Bank Transfer	Virtual credit card	Primarily credit cards (Visa, MasterCard, American Express, JCB, Union Pay, Discover, Diners Club), virtual cards, Apple Pay, and Google Pay	Primarily credit cards	Primarily credit cards
Business support and content	Yes (TBO Academy)	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited

Source: HBX, MOFSL

Travel distribution platforms have built an ecosystem to address the needs and friction points of a highly fragmented base of travel buyers and suppliers, enabling a seamless and customized travel experience for end customers.

Exhibit 10: Category-wise global travel market

Market Size	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY27E	CAGR (CY23-27E)
Global Travel & Tourism Market (USDb)	1,696	1,795	1,881	766	941	1,581	1,869	2,557	8.2%
Growth		5.8%	4.8%	-59.3%	22.8%	68.0%	18.2%		
as % of Global GDP	8.3%	8.9%	9.2%	4.7%	5.8%	7.7%	9.5%	12.0%	
Global Air Market (USDb)	700	729	740	230	288	518	709	885	5.7%
Growth		4.1%	1.5%	-68.9%	25.2%	79.9%	36.9%		
as % of Total Travel Market	41.3%	40.6%	39.3%	30.0%	30.6%	32.8%	37.9%	34.6%	
Global Accommodation Market (USDb)	732	787	846	401	499	813	855	1,250	10.0%
Growth		7.5%	7.5%	-52.6%	24.4%	62.9%	5.2%		
as % of Total Travel Market	43.2%	43.8%	45.0%	52.3%	53.0%	51.4%	45.7%	48.9%	
Global Ancillary Market (USDb)	264	279	295	135	154	250	305	422	8.5%
Growth		5.7%	5.7%	-54.2%	14.1%	62.3%	22.0%		
as % of Total Travel Market	15.6%	15.5%	15.7%	17.6%	16.4%	15.8%	16.3%	16.5%	
Global Transfer and sightseeing	143	152	159	63	79	133	156	231	10.3%
Global Car Rental	79	82	85	58	71	82	99	121	5.1%
Global Cruise Market	42	45	51	14	4	35	50	70	8.8%

Source: Company, WTTC, IATA, ILattice analysis, MOFSL

Globally, there are ~3.5-4m hotel properties, of which only 10% are chain-affiliated.

Fragmented hotel supply drives higher gross take rates.

In India, gross take rates are typically in single to mid digits, while globally they are in low double digits.

- Hotels represent the largest and fastest-growing segment within global travel, with accommodation spend expected to expand at ~10% CAGR over CY23-27. The market remains highly fragmented, as ~90% of hotels are independent, making it extremely challenging for intermediaries to establish direct reach.
- The airline market largely functions on a commission model, whereas the accommodation market operates on a mark-up model. Hotel inventory is sourced at B2B rates, marked up by B2B platforms, and resold to agents, who then add their own margin before offering it to end customers.
- Hotels prefer B2B channels to protect their brands from OTA-led discounting and to access non-domestic source markets.

Exhibit 11: Hotel room take rate comparison across channels

Channel	Commission (%)	Exposure	Marketing Costs	Technical Layer	Brand Ownership	Cancellation Rate (%)	Avg. Lead Time (days)	Avg. Stay Length (nights)
Bedbanks/Offline/ Tour operators/ agents	~25% (all inclusive)	Destination search traffic, organic search, tour operators, travel agencies, airline portals	Included in the commission fee	Inventory uploaded via extranet/API/channel manager	Complete, white-label distribution	31%	55	5
Direct	0%	Paid campaigns	Ad-hoc fees (ads, content, booking engine development)	Paid ads, metasearch ads, content, booking engine, web development	Full, no dilution	Unknown	39	2.4
OTA	15-20% (can reach ~30% incl. hidden costs)	Direct traffic, organic + paid search	As per the contracted plan	Inventory uploaded via extranet/API/channel manager	Partial loss, as OTA can cannibalize direct marketing activity	65%	37	2.1

Source: Bedbanks, MOFSL

Exhibit 12: Comparison of B2B and B2C platforms

Parameters	B2B Platform	B2C Platform
Clients	✓ Travel agents, tour operators, and corporates	✓ Retail customers
Focus	✓ Global outbound	✓ Primary domestic and India-bound
Client addition & retention	✓ Relationship-led, slow to scale, highly sticky	✓ Ad/discount led, high TV spend, high churn, easy to scale, but high churn
CAC	✓ Low	✓ High
Business interest	✓ Wholesale rates, value-added services, and global supply depth	✓ UI/UX, branding, domestic supply depth, loyalty programs, and customer reviews
Network effect	✓ Strong	✓ Limited
Competition	✓ Fragmented	✓ Oligopolistic
Take rate	✓ Shared with travel agents	✓ Higher, but high CAC and brand-building impact costs

Source: Company, MOFSL

Exhibit 13: Air ticketing take rate – B2B vs. B2C (%)

Air Ticketing (as % of GTV)	B2B OTA	B2C OTA
Supplier commission & incentives	2-3	2-3
Deposit incentives	0.2-1.5	0-1.5
Portion retained by agents	(1-1.5)	0
Economic value retained by the platform	1.2-3	2.2-4.5
Convenience/service fees	0	2-3
Cancellation/rescheduling/unclaimed credits	0-0.5	1.5-2.5
Gross take rate (platform level)	2.5-3.5	6-8
Discounts	0	3-4
Branding & promotion	0.2-0.5	1-2
Payment gateway/financing costs	0.2-0.5	0.7-1.5
Net take rate (platform level)	1-1.5	2-3

Source: MOFSL

Exhibit 14: Hotels and ancillary take rate - B2B vs B2C (%)

Hotels and Ancillary (as % of GTV)	B2B OTA	B2C OTA
Supplier commission & incentives	15-20	15-20
Portion retained by agents (incl. incentives)	(10-13)	0
Economic value retained by the platform	4-5	15-20
Convenience/service fees	0-1	2-4
Gross take rate (platform level)	5-6	17-24
Discounts	0	10-12
Branding & promotion	0.2-0.5	1-2
Payment gateway/financing costs	0.2-0.5	0.7-1.5
Net take rate (platform level)	2.5-3.5	3-4

Source: MOFSL

Investment thesis

A) B2B play on the fragmented global travel ecosystem

The global travel ecosystem is vast and highly fragmented, comprising ~4.0m hotels, 5K+ airlines, and ~2.0m buyers.

TBOTEK processes 44K+ daily bookings and serves 30K+ monthly transacting buyers.

TBOTEK aggregates and unifies supply across airlines, hotels, and travel ancillaries for agents and intermediaries. It serves retail buyers, such as travel agencies and independent travel operators, as well as enterprise buyers such as large tour operators and travel management companies.

For buyers, TBOTEK provides real-time access to a global travel inventory of over 1m hotels and 750+ airlines, enabling customized offerings based on customer preferences. The company’s platform allows transactions in respective local currencies and accepts payments in 88 currencies, significantly reducing cross-border friction. It offers 24x7 multilingual pre- and post-booking support, with the platform available in 16 languages, enhancing service reliability and driving strong customer stickiness.

Exhibit 15: TBOTEK acts as a technology-enabled bridge between global travel demand and supply



Among Top 4 B2B Travel distribution platforms globally

Source: Company, MOFSL

TBOTEK’s platform ensures SLA-driven supplier onboarding, guaranteed supplier payments, and reliable service delivery.

We believe travel agencies and independent travel advisors have a stronger advantage by leveraging B2B aggregators like TBOTEK, which offers structural benefits over OTAs. Unlike OTAs, where agents face the same prices as end-consumers and must add mark-ups to stay competitive, TBOTEK sources inventory at B2B rates with lower mark-ups, enabling agents to match OTA pricing while retaining healthy margins.

Beyond pricing, TBOTEK provides dedicated service support, on-ground assistance, and short credit cycles, whereas OTAs typically require upfront payments and offer limited post-booking support.

TBOTEK has presence in Brazil, MEA, EU, LATAM, North America, and APAC.

Importantly, OTAs compete directly with agents by issuing bookings under their own brand and retaining traveler data, increasing the risk of disintermediation. Suppliers, particularly in premium segments, prefer B2B channels, as OTA-led discounting in the open market can dilute brand positioning.

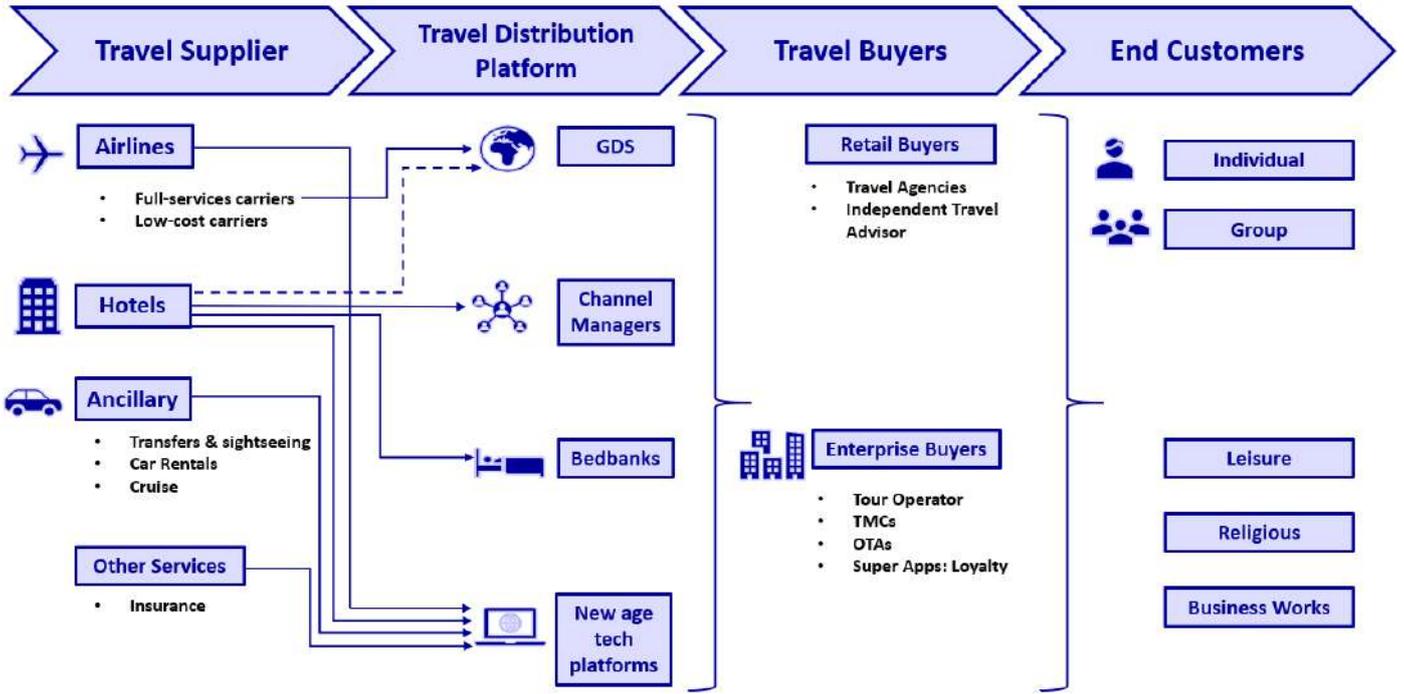
Globally, 1.5–2.0m travel buyers, spanning small, mid-sized, and large agencies, continue to operate as key intermediaries in the travel ecosystem.

B2B models maintain pricing opacity and protect yields. Direct supplier contracting is difficult given the fragmented hotel landscape (~4.0m properties globally with less than 20% chain affiliation), making it tough for agents to replicate the breadth, depth, and convenience that aggregators like TBOTEK provide.

B) Scalable asset-light business model

- Travelers often rely on offline agents for on-trip support and the convenience of payments in local currencies. Additionally, many first-time travelers from Tier 2/3 towns have limited or no international travel experience and require support with visas, forex, and multi-stop itineraries.
- HNI/UHNI travelers prefer complex, personalized itineraries and curated experiences. For such high-value and group trips, they rely on trusted offline agents who provide dedicated high-touch services.
- Travel agents operate at a limited scale due to fragmented sourcing, relying on direct contracting, offline procurement, and inefficient aggregation platforms.

Exhibit 16: Complex travel ecosystem



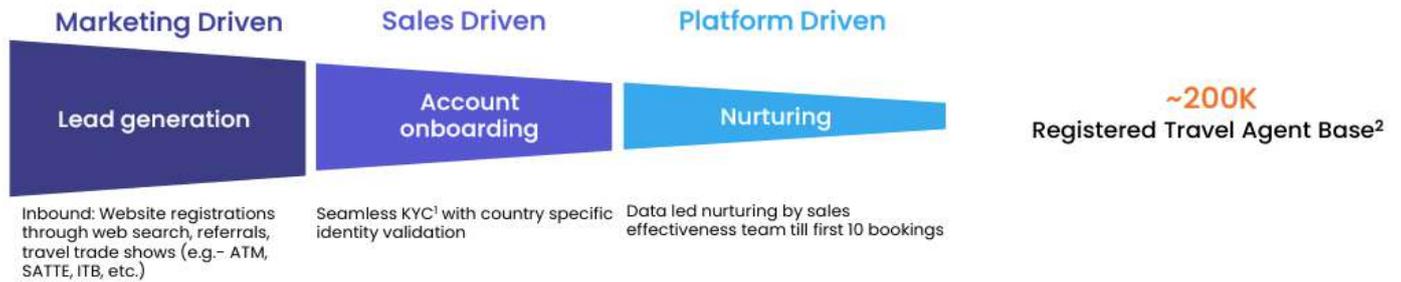
Source: Company, MOFSL

Travel distribution faces structural constraints that limit smaller agents’ scalability. In addition, the hotel market is highly fragmented, making direct contracting inefficient due to operational complexity and low chain affiliation. In air travel, LCCs and GDS platforms often require security deposits or bank guarantees, which restrict credit access for smaller players.

Cross-border bookings involve foreign and remittance costs, as most suppliers accept only local currency payments. Due to limited resources, it is difficult for small agents to manage cancellations, refunds, and disruptions effectively in international travel.

Exhibit 17: Easy onboarding process

The buyer onboarding process has 3 key steps...



Source: Company, MOFSL

Exhibit 18: % of agents transacting from each cohort over time

Cohort	# Total	T	T +1	T +2	T +3	T +4	T+ 5	T +6
FY19	8,459	100%	76.66%	50.88%	52.31%	51.83%	44.26%	39.92%
FY20	9,385	100%	58.15%	56.05%	53.67%	45.13%	40.70%	
FY21	4,208	100%	82.58%	69.75%	57.20%	49.79%		
FY22	9,334	100%	80.63%	62.25%	53.49%			
FY23	12,034	100%	70.77%	56.43%				
FY24	1,008	100%	73.25%					
FY25	11,265	100%						

Cohort (year) represents the group of agents who completed their first transaction during that year. T represents the year in which the agent conducted their first transaction.

Source: Company, MOFSL

Exhibit 19: Total GTV vs. the base year

Cohort	T	T +1	T +2	T +3	T +4	T+ 5	T +6
FY19	1x	3.16x	1.03%	3.07x	5.30x	6.72x	7.27x
FY20	1x	0.99x	1.74%	2.71x	3.46x	3.72x	
FY21	1x	7.02x	14.42x	15.73x	16.61x		
FY22	1x	3.22x	3.99x	4.30x			
FY23	1x	2.98x	3.75x				
FY24	1x	2.58x					
FY25	1x						

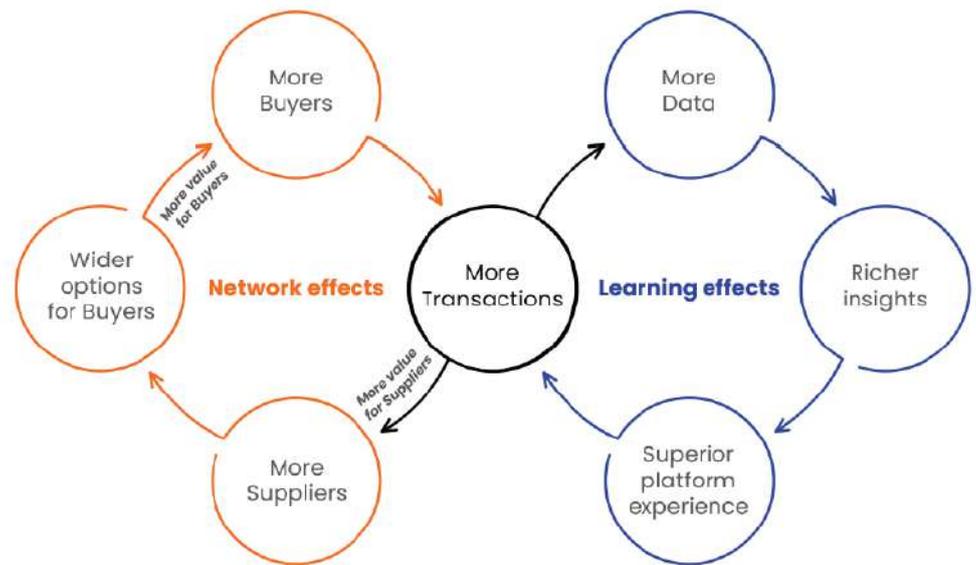
Cohort (Year) represents the group of agents who completed their first transaction during that year. T represents the year in which the agent conducted their first transaction.

Source: Company, MOFSL

Our thoughts on TBOTEK’s business scalability:

- We believe TBOTEK’s model is scalable as it directly addresses the operational challenges of tour operators, offline agencies, and independent advisors, mainly their limited access to fragmented global travel inventory and working capital constraints.
- By aggregating supply at B2B rates, TBOTEK enables agents to remain price-competitive with OTAs while preserving margins.
- TBOTEK’s credit support, local currency payments, and on-ground servicing reduce operational friction that agents cannot efficiently solve through direct supplier contracting.
- Notably, suppliers prefer the B2B channel to avoid retail price dilution. This strong two-sided value proposition reinforces network effects—greater supply attracts more agents, while higher agent volumes attract additional suppliers—driving scalable growth with expanding operating leverage across markets and product categories.

Exhibit 20: Network effects



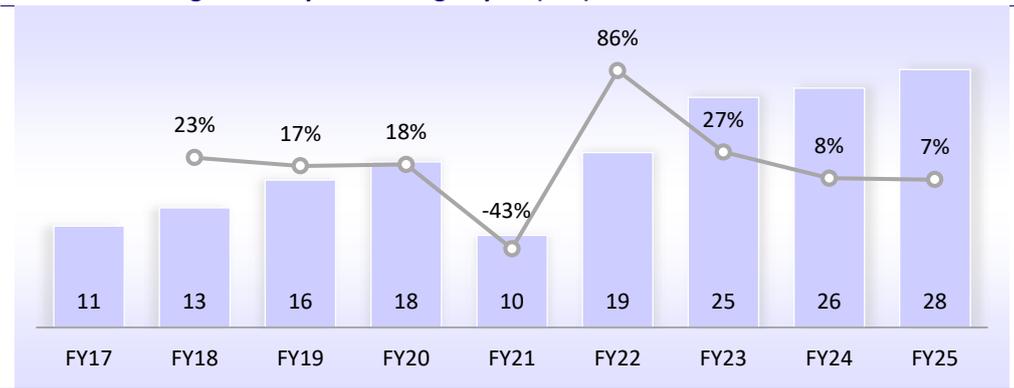
Source: Company, MOFSL

Exhibit 21: Enables Quick Access to New Supply

Airlines	Hotels	Ancillary (Rentals, Transfers)	Cruise & Rail
GDS: amadeus, Sabre, travelodge Airlines hosted platforms: navitaire, pyton New Distribution Capabilities: ETIHAD AIRWAYS, Lufthansa	Channel managers: RateGain, SiteMinder Direct connectivity: ibis software, Raibos, DerbySoft, Hilton Third party: expedia group, WebBeds Extranet	Direct connectivity: CITYRIDE, talixo Third Party: viator, HBX GROUP Extranet	Direct connectivity: MSC, NORWEGIAN, Royal Caribbean, Rail Europe, Suncoast

Source: Company, MOFSL

Exhibit 22: Average monthly transacting buyers (000)



Source: Company, MOFSL

Other initiatives that increase agent engagement and loyalty toward the TBOTEK platform include:

- (1) TBO Academy: It provides a free online learning and certification platform to help travel agents improve their service delivery.
- (2) ZamZam targets the large Middle East pilgrimage segment with a dedicated B2B Hajj and Umrah booking platform endorsed by Saudi authorities, while Kizan, its Saudi-focused DMC aligned with Vision CY30, expands wallet share by enabling agents to package inbound experiences beyond flights and hotels.
- (3) Paxes diversifies into corporate travel management with policy-driven booking and expense tools, and Travel Partner Solutions (TPS) extends TBOTEK’s reach through white-label technology and APIs for OTAs and smaller agencies, embedding backend infrastructure within partner ecosystems.
- (4) Roamer App empowers agents with a B2C-style interface for end travelers, consolidating bookings and reducing disintermediation risk, thereby reinforcing TBOTEK’s integrated, full-stack travel platform strategy.

CV added ~10k active US advisors to TBOTEK’s global advisor base. TBOTEK and CV, on a combined basis, will handle more than USD500m GTV.

C. Acquisition-led growth strategy

TBOTEK pursues strategic acquisitions to expand its geographic reach in a fragmented global travel market, increase its wallet share, and regularly add premium supply. Notably, acquired businesses help sustain organic growth momentum through improved utilization, enhanced pricing terms, margin expansions, and cost efficiencies driven by centralized operations.

CV acquisition – asymmetric bet

- TBOTEK acquired CV (Oct’25), a US-based premium luxury travel wholesaler, at USD125m (11x EV/EBITDA), to gain access to the large US premium outbound travel market segments.
- CV offers supply across ~1,500 hotels, with an expanding presence across key US locations and direct connectivity with large chains (IHG, Marriott). It has demonstrated scale in selling luxury tours and packages. The business operates at a higher gross take rate of ~22-23% (**of which half is paid out as commission to travel agents**). However, its EBITDA margins (10%) are lower than TBOTEK’s (17%), primarily due to a heavier cost structure.

Exhibit 23: TBOTEK vs. CV comparison

Parameter	TBOTEK	CV
Founded	✓ 2006	✓ ~50 years ago
Presence	✓ Strong in the EU, ME	✓ NA-centric
Revenue from North America (FY25 %)	✓ ~8% hotels & ancillary GTV	✓ 100%
Product Mix	✓ Hotels, packages, air, and ancillaries	✓ Fit ~66%, Groups ~34%
Average daily Rate (ADR)	✓ USD250	✓ >USD1,000 (~4x TBOTEK)
Average Booking Value	✓ USD600	✓ USD8,600 (~12-14x TBOTEK)
Booking Window	✓ ~60 days	✓ FIT ~140 days & Group ~245 days
Registered Advisors	✓ 200K globally (~30K active)	✓ 135K+ registered (~10K active), strong ties with 10 consortia (40+ years with top 3)
Advisor Engagement	✓ Mainly online, self-service	✓ Mainly call-based, high-touch advisor model
Technology Platform	✓ Scalable, API-first, multisource aggregation	✓ Higher reliance on call support; legacy systems
Direct Hotel contracts	✓ One-third of hotel GTV	✓ 1500+ directly contracted luxury hotels

Source: Company, MOFSL

Exhibit 24: Proforma financials

(INR m)	CV	TBOTEK	Combined
GTV	40,421	3,05,547	3,45,968
Revenue from operations	9,418	16,500	25,918
Gross Take Rate (as a % of GTV)	23.3%	5.4%	7.5%
Service fees	4,608	5,194	9,802
as % of GTV	11.4%	1.7%	2.8%
Gross Profit	4,810	11,306	16,116
Net Take Rate (as a % of GTV)	11.9%	3.70%	4.70%
Operating Expenses (Direct + Indirect)	3,840	8,250	12,090
as a % of GTV	9.5%	2.7%	3.5%
Adjusted EBITDA	970	3,055	4,026
as a % of GTV	2.4%	1.0%	1.2%
Adjusted EBITDA %	10.3%	18.5%	15.5%
PAT	768	2,139	2,907
as a % of GTV	1.9%	0.7%	0.8%
PAT Margin%	8.2%	13.0%	11.2%

Source: Company, MOFSL

We believe the acquisition of CV will unlock meaningful revenue, cost, and operational efficiencies and may strengthen TBOTEK's long-term growth trajectory.

- **Revenue synergies:** TBOTEK can unlock incremental revenue by cross-selling its premium destination portfolio, such as Dubai, Southeast Asia, Europe, and the Indian Ocean, to CV's ~10,000 active advisors. These markets are currently underpenetrated within CV's largely Mexico, Caribbean, Hawaii, and Europe-focused mix.
- **Cost Optimization:** Technology integration and right-shoring of US-heavy support functions are expected to structurally lower the cost base.
- **Enhanced Luxury Supply:** Integration of 1,500+ luxury hotel contracts into TBOTEK Platinum over 2–3 quarters will deepen curated premium offerings.
- **Working Capital Efficiency:** CV's longer booking windows, ~40 days for FIT and ~245 days for group, vs. ~60 days for TBOTEK, and negative working capital are likely to improve cash flows.

Exhibit 25: M&A table

Year	Target (Based in)	Strategic Rationale	Acquisition Cost (INR m)	Funding Source	Description
FY19	Island Hopper and Clickitbookit	✓ Increase hotel supply in the Indian Ocean and distribute this to 50+ source markets	190	Internal Accruals	Acq. of website (www.islandhopper.in), IP, supplier relationships
FY22	Gemini Tours and Travels (India)	✓ Increase supply in the Maldives	90	Internal Accruals	Acq. of intangible assets (supply), portal domain rights, (tours2paradise.net)
FY23	Bookabed AG (Switzerland)	✓ Increase market share in the UK and Ireland source markets by gaining access to a large buyer base	904	Internal Accruals	100% stake
FY24	Jumbonline accommodations & Services (Spain)	✓ Expand EU operations with direct access to Southern EU beach hotels; Add ~15K directly contracted premium island properties in Spain, Greece, and the Caribbean for strengthening global distribution	2,270	Partly Debt-funded	100% stake
FY26	Classic Vacations LLC (US)	✓ Expand operations in North America	10,625	Internal Accruals + IPO + Borrowings	100% stake

Source: Company, MOFSL

- Post-acquisition, TBOTEK drives cost rationalization through offshore tech and centralized operations, enhances asset utilization, redirects global demand toward the acquired supply base, negotiates superior pricing and margin structures, and fast-tracks market penetration.
- Global peers have consistently leveraged acquisitions as a strategic lever to expand geographic reach, strengthen supply depth, and diversify demand channels. For instance, Expedia has pursued multiple acquisitions to deepen its international footprint, including Trivago to enhance its presence across Central and Western Europe; Wotif to penetrate Australia, Malaysia, New Zealand, Singapore, and the UK; Travelocity to expand across Europe, APAC, and South America; HomeAway to strengthen its vacation rental footprint in the US, UK, Europe, New Zealand, and South America; and CanadaStays to build presence in Canada, the Caribbean, Mexico, and South America.
- Similarly, Booking.com has actively consolidated the ecosystem through acquisitions such as Agoda, Travelljigsaw, KAYAK, OpenTable, Momondo Group, HotelsCombined, FareHarbor, and Getaroom, among others. These transactions have enabled it to scale across Asia, the UK, North America, Europe, and APAC, while also expanding into adjacent verticals such as car rentals, dining, metasearch, and experiences.
- Leading global OTAs have used M&A not only for geographic expansion but also to build ecosystem capabilities, enhance supply access, and drive cross-selling synergies across platforms.

D. Focus on high-margin hotel play

TBOTEK is strategically shifting its business away from low-margin air ticketing to higher-margin hotels and ancillaries. The company is strengthening its international supply of luxury hotels, cruises, car rentals, and Eurorail products. International bookings typically command higher take rates due to greater service intensity. Take rates are shaped by hotel mark-ups, airline commissions, ancillary streams such as supplier incentives, unclaimed refunds, transaction fees, and GDS-related income.

The global hotel market is expected to expand at a 10% CAGR over CY23-27, outpacing the projected 6% growth in the global air market. Hotel supply remains highly fragmented, with only 10% of the ~4m properties globally affiliated with chains, while the remaining 90% operate independently—making it difficult for travel intermediaries to establish direct connectivity and initiate booking. TBOTEK addresses this challenge through aggregation, pre-negotiated B2B rates, and seamless tech integration.

Exhibit 26: Hotel and ancillary segments have a relatively higher gross take rate

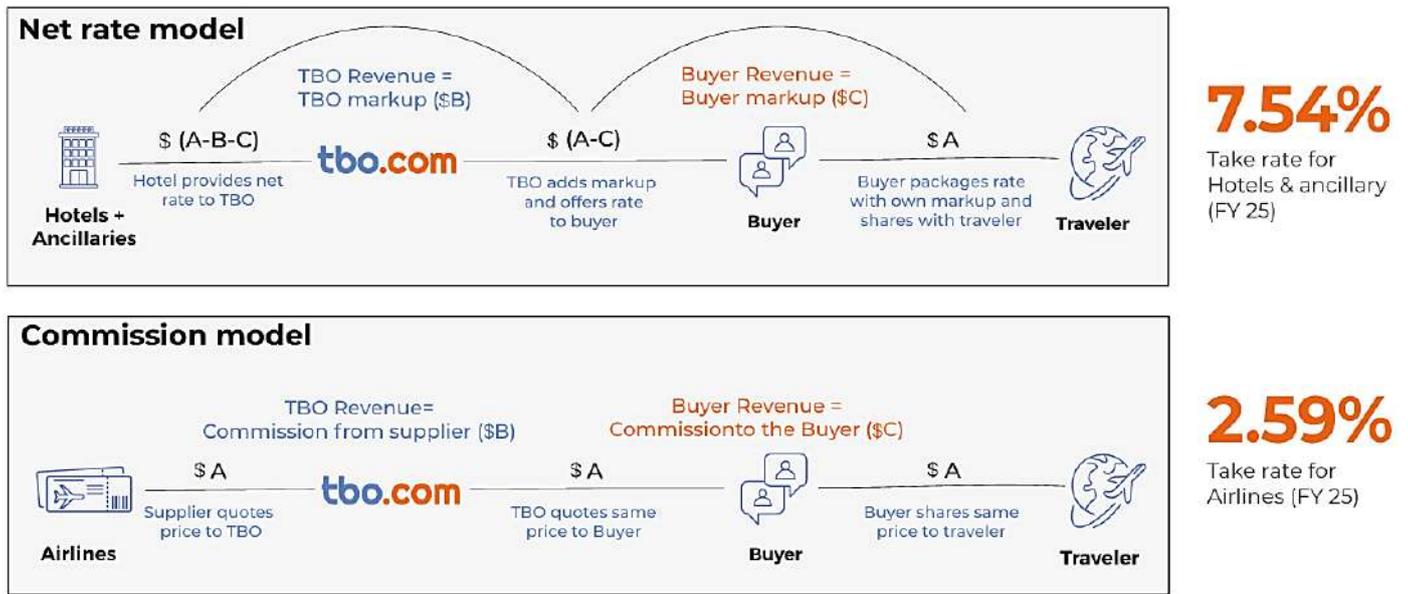


Exhibit 27: Hotels and ancillary services to drive gross profit, with net take rate higher than the Air and Others segments; CV acquisition to further boost contribution

Particular (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Gross Profit	3,212	1,058	3,247	7,326	9,221	11,935
Growth(%)	44.5	-67.1	206.9	125.6	25.9	29.4
Airline	1,171	587	1,089	1,901	1,712	1,588
Growth(%)	67.3	-49.9	85.5	74.6	9.9	7.2
Hotels and Ancillary	1,927	423	2,029	5,241	7,214	9,997
Growth(%)	35.7	-78.0	379.7	158.3	37.6	38.6
Others	113	49	129	185	294	350
Growth(%)	9.7	56.6	163.3	43.4	58.9	19.0
Airlines	36.5	55.5	33.5	25.9	18.6	13.3
Hotels and Ancillary	60.0	40.0	62.5	71.5	78.2	83.8
Others	3.5	4.6	4.0	2.5	3.2	2.9
Gross Profit Margin (%)	56.3	74.6	67.2	68.8	66.2	68.7
Airlines	39.3	68.5	56.2	59.3	49.4	48.5
Hotels and Ancillary	74.2	83.6	73.7	72.6	71.2	72.9
Others	86.8	86.6	91.1	84.3	90.4	91.2
Net Take Rate (as a % of GTV)	2.6	3.4	3.2	3.3	3.5	3.9
Airlines	1.3	2.5	1.7	1.5	1.3	1.3
Hotels and Ancillary	5.7	5.7	5.1	5.3	5.5	5.5
Others	0.1	0.2	0.1	0.1	0.1	0.1

Source: Company, MOFSL

Travel is AI-proof | How is TBOTEK's Business?

How Agentic AI behaves or bypasses travelers' search,

- (1) If the supply is not machine-readable, it is effectively invisible.
- (2) If pricing is not competitive in real time, it is irrelevant.
- (3) If availability is inconsistent or latency is high, that supply is simply bypassed.

- AI's biggest adverse impact may not be on B2B platforms, but it may be on Google search and ads, advertisers dependent on paid marketing, and B2C OTAs reliant on user experience, SEO, and paid acquisitions.
- In an agentic world, the decision stack becomes ruthlessly simple: structured data, price, availability, and execution reliability.
- AI agents do not see brands, banners, or beautifully designed interfaces, but they see APIs, response times, and success rates.
- This fundamentally strips away decades of digital advantages, search rankings, sponsored listings, brand recall, and UI/UX sophistication. While these still matter for human users, they become noise in machine-to-machine interactions. The battleground shifts from the front-end to the backend, and in this new paradigm, winners are not those who look the best, but those who are chosen by machines, and that choice is purely meritocratic.
- We believe this is a pivotal moment for the travel sector as booking shifts toward agentic platforms, and value moves from front-end interfaces to backend infrastructure. **Notably, AI-native players will still need global supply, B2B rates, payments, APIs, and servicing areas where TBOTEK already operates at scale. As a result, AI increases the relevance of TBOTEK rather than disrupting it.**
- TBOTEK's B2B model further insulates it from channel disruption. It is not dependent on consumer traffic or platforms like Google, so any shift from search to AI interfaces has a limited impact.
- At the same time, concerns around AI displacing travel advisors are overstated, particularly in the premium and luxury segments where TBOTEK operates, given that these travelers prioritize trust, deep personalization, and human judgment for complex, high-value itineraries.
- Concerns around software commoditization are also less relevant for TBOTEK as its moat lies not in the front-end but in structural capabilities, global supplier relationships, negotiated rates, payments and credit infrastructure, compliance, and 24/7 servicing. These are difficult to replicate and cannot be created through AI alone.
- AI is going to be a strong productivity driver and can enhance customer service, automate supplier interactions, improve internal efficiency, lower cost to serve, and enable scalable growth. As travel becomes more AI-driven, integrated players like TBOTEK are gaining importance.

TBO Tek: Peer Group Comparison

Company Name	Currency	M Cap (b)	Sales (b)				Sales Growth (%)			EBITDA (b)				EBITDA Margin (%)				EPS				EPS CAGR (FY25-28) (%)
			FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
TBO Tek	INR	113.5	17.4	25.7	33.8	42.3	47.9	31.4	25.2	3.0	3.7	5.4	7.4	17.3	14.5	16.1	17.6	21.5	22.4	32.0	48.7	31.3
MakeMy Trip	USD	3.8	1.0	1.1	1.3	1.6	11.4	20.6	19.3	0.2	0.2	0.3	0.3	19.9	17.9	19.1	21.3	1.6	1.6	2.2	2.4	14.5
Yatra	INR	16.8	7.9	11.0	12.8	15.1	38.4	17.3	17.8	0.4	1.0	1.2	1.5	5.6	8.7	9.5	10.1	2.3	3.9	5.8	7.7	49.6
Rategain	INR	56.9	10.8	17.9	29.6	32.7	66.6	64.9	10.4	2.3	3.1	5.3	6.0	21.6	17.3	18.1	18.4	17.7	17.5	23.2	28.9	17.8
Le Travenues Technology	INR	72.7	9.1	12.5	15.7	19.7	37.0	25.1	26.0	0.8	0.8	1.5	2.4	8.8	6.3	9.6	12.2	1.4	1.6	3.2	4.9	51.8
Web Travel Group	AUD	1.0	0.3	0.4	0.4	0.5	18.0	14.7	13.0	0.1	0.2	0.2	0.2	36.7	38.9	42.8	44.3	0.2	0.2	0.3	0.4	26.0

Company Name	Currency	M Cap (b)	Sales (b)				Sales Growth (%)			EBITDA (b)				EBITDA Margin (%)				EPS				EPS CAGR (FY25-28) (%)
			CY25	CY26E	CY27E	CY28E	CY26E	CY27E	CY28E	CY25	CY26E	CY27E	CY28E	CY25	CY26E	CY27E	CY28E	CY25	CY26E	CY27E	CY28E	
Bookings Holdings	USD	137.0	26.9	29.9	32.5	35.1	11.2	8.6	7.9	9.9	11.2	12.5	13.8	36.9	37.6	41.7	39.4	228.1	267.8	313.2	362.3	16.7
Expedia	USD	28.8	14.7	15.9	17.0	18.3	8.1	6.7	7.6	3.5	3.9	4.3	7.8	23.8	24.8	27.3	42.6	9.8	16.3	19.7	23.5	33.8
Airbnb	USD	78.2	12.2	13.7	15.1	16.5	12.0	10.0	9.7	4.3	4.8	5.4	6.1	35.1	35.2	39.5	36.8	4.0	5.2	6.0	6.7	18.6
			CY24	CY25	CY26E	CY27E	CY25E	CY26E	CY27E	CY24	CY25	CY26E	CY27E	CY24	CY25	CY26E	CY27E	CY24	CY25	CY26E	CY27E	
Trip.com	CNY	261.5	62.4	70.7	79.8	90.1	13.4	12.8	12.9	18.9	20.8	23.7	27.3	30.3	29.3	33.5	30.3	47.7	25.9	29.7	33.7	NA

Company Name	Currency	M Cap (b)	P/E				EV/EBITDA				ROE(%)			
			FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
TBO Tek	INR	113.5	48	46	32	21	33	26	18	13	26	18	21	26
MakeMy Trip	USD	3.8	29	29	21	19	25	23	17	13	8	23	43	59
Yatra	INR	16.8	46	27	18	14	20	17	13	11	5	7	10	12
Rategain	INR	56.9	29	29	23	18	21	16	10	9	13	11	13	14
Le Travenues Technology	INR	72.7	120	105	53	34	103	89	47	29	11	8	12	15
Web Travel Group	AUD	1.0	14	11	8	7	7	5	4	4	28	13	17	18

Company Name	Currency	M Cap (b)	P/E				EV/EBITDA				ROE(%)			
			CY25	CY26E	CY27E	CY28E	CY25	CY26E	CY27E	CY28E	CY25	CY26E	CY27E	CY28E
Bookings Holdings	USD	137.0	19	16	14	12	15	13	11	10	-113	-178	-154	681
Expedia	USD	28.8	23	14	12	10	11	8	7	7	91	124	94	72
Airbnb	USD	78.2	33	25	22	19	27	15	13	12	30	36	33	30
			CY24	CY25	CY26E	CY27E	CY24	CY25E	CY26E	CY27E	CY24	CY25	CY26E	CY27E
Trip.com	CNY	261.5	16	9	14	12	12	10	10	9	21	10	10	11

Source: Bloomberg, MOFSL

Valuation and view: Initiate coverage with BUY rating

- We believe TBOTEK offers a structural play in the B2B global outbound travel market, enabling offline travel agents and enterprise buyers across geographies to access international airlines, hotels, and ancillaries.
- Globally, the B2A travel distribution landscape comprises nearly ~2m travel agents, spanning freelancers, home-based consultants, small independent agencies, and full-time professional firms. Notably, TBOTEK targets this entire spectrum, and the sheer breadth and fragmentation of this agent base itself highlights the large total addressable market, providing significant headroom for penetration, wallet share gains, and geographic expansion over time.
- We expect TBOTEK to deliver Revenue/EBIT/PAT CAGR of 35%/37%/32% over FY25-28, primarily due to increased contribution from high take-rate hotels and ancillary segments in the GTV mix, rising from 59% currently to over 70%.
- Contribution from CV is expected to drive overall profitability, given its focus on luxury and premium hotel properties.
- TBOTEK is currently trading at a P/E of 46x/32x/21x for FY26E/FY27E/FY28E. With an RoE/RoCE of 26%/21% in FY28E, we value TBOTEK at a 28x FY28E EPS of INR48.7 to arrive at our TP of INR1,360 and initiate with a BUY rating.

Key risks and concerns

- **Extreme weather** events and climate-related disruptions are increasingly impacting destination accessibility and safety.
- **Rising travel costs**, particularly for airfares and accommodation, continue to be a concern for both consumers and businesses. Over half of UN Tourism's expert panel identified this as the most significant barrier to growth.
- **Geopolitical uncertainty** beyond current conflicts is also seen as a growing risk, with potential implications for traveler sentiment and route planning.
- **Sustainability challenges** arise as destinations seek to manage growth responsibly, without compromising environmental integrity or community health.
- **Labor shortages** in key sectors, such as aviation and hospitality, are affecting service quality and capacity.

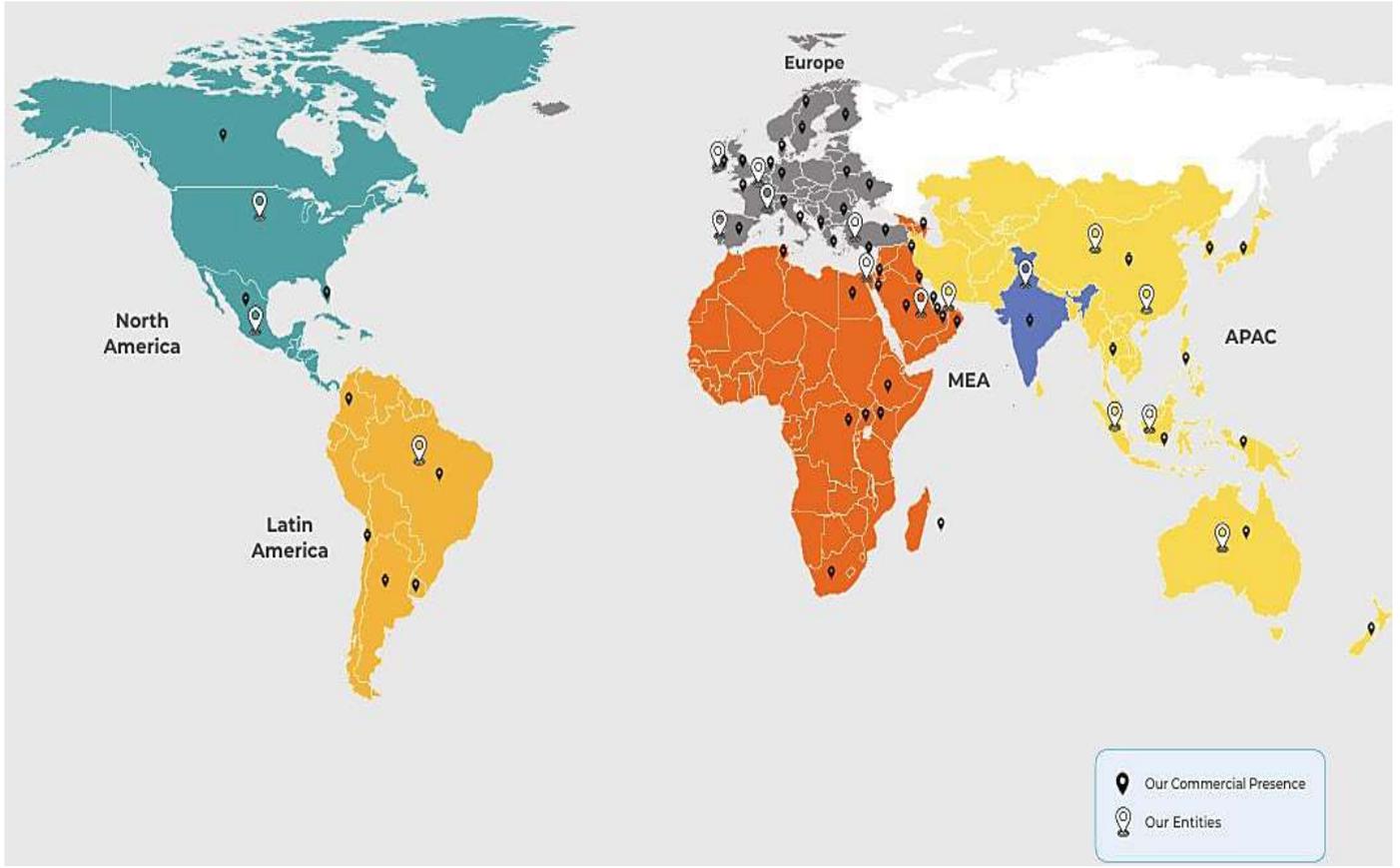
Company background

- TBOTEK was founded in 2006 with the vision of simplifying airline bookings for travel agents across multiple carriers in India, at a time when the launch of low-cost airlines was fueling rapid growth in domestic air travel. Concurrently, the global travel industry was being reshaped by the rise of the internet and OTAs, which disrupted traditional B2C distribution models. However, the B2B travel agent ecosystem remained largely underserved, characterized by fragmented supply, low technology adoption, and operational inefficiencies.
- Recognizing this gap, TBOTEK adopted a B2B-first, platform-led approach aimed at digitizing and empowering travel agents through scalable, integrated technology. Over time, it evolved into a global marketplace, connecting suppliers and intermediaries across flights, hotels, and ancillary services. As of Mar'25, TBOTEK served 200,000+ travel partners across 140+ countries, ranking among the largest B2B travel platforms globally.
- The company operates a unified, API-driven digital infrastructure with strong automation, multi-currency, and multilingual capabilities, enabling seamless cross-border transactions. Its two-sided platform integrates airlines, hotels, car rentals, cruises, rail, and insurance providers with a wide base of agents, including retail agencies, tour operators, and OTAs. Focused on premium outbound and high-value travel demand, TBOTEK positions itself as a category-defining B2B platform, driving digital transformation across the global travel distribution ecosystem.

Exhibit 28: Major events and milestones in the company's journey

Year	Key Events
2006	❖ The company was incorporated
2007	❖ Issued its first ticket
2011	❖ Commenced international operations in the UAE
2012	❖ Naspers acquired a stake in TBOTEK
2015	❖ Commenced operations in Brazil
2017	❖ Milestone of 10,000 monthly transacting agents
2018	❖ Achieved a milestone of USD1b annual GTV
	❖ Affirma acquired Naspers' stake in TBOTEK
2019	❖ Completed its first acquisition: Island Hopper
2021	❖ Launched ZamZam and Paxes; acquired Gemini Tour and Travels
	❖ Launched the Rail Europe and Marine Business
2022	❖ TBOTEK acquired Bookabed AG
2023	❖ Achieved milestone of USD10m GTV in one day
	❖ General Atlantic acquired a stake in TBOTEK
	❖ TBOTEK acquired Jumbonline S.L.U.
2024	❖ TBOTEK went public and listed on the NSE and BSE
2025	❖ ~50,000 transacting agents x 55 countries with commercial teams, moving from legacy to new platform (HNext)
	❖ Acquired Classic Vacations

Exhibit 29: Geographical footprint



Source: Company, MOFSL

Product portfolio

- TBOTEK’s product roadmap reflects nearly two decades of experience across complex global travel markets. The company began with air ticketing in India, leveraging a first-mover advantage to establish leadership in international outbound travel, while continuously strengthening its air proposition through technology and automation. As it scaled, TBOTEK strategically expanded into higher-margin segments, particularly Hotels and Ancillaries, to diversify revenue streams.
- Recognizing the fragmented nature of the global hotel landscape, TBOTEK built a scalable international hotel distribution platform with over 1m properties and strong multi-currency, multi-lingual capabilities. This pivot has been value accretive, with hotel take rates nearly 3x those of air, driving hotel GTV contribution from 45% to 59% over two years.
- Beyond core air and hotels, TBOTEK has expanded into car rentals, transfers, sightseeing, rail, cruises, and Umrah-focused offerings through a cross-sell-led playbook. While currently contributing <2% of business, these ancillary categories represent a significant long-term growth opportunity within the broader global travel market.

Exhibit 30: History of product evolution



Source: Company, MOFSL

Management team



Mr. Ravindra Dhariwal (Chairman and Independent Director)

Mr. Dhariwal holds a B.Tech in Chemical Engineering from the Indian Institute of Technology Kanpur and a PGDM from the Indian Institute of Management Calcutta. He currently serves as Chairperson of Sagacito Technologies Private Limited and previously held the role of Vice President – Franchise (South East Asia) at PepsiCo International. Appointed to the Board in November 2021, he also holds directorships across multiple listed and private companies, including Sheela Foam Limited and IRB Infrastructure Developers Limited.



Mr. Ankush Nijhawan (Co-Founder and Joint Managing Director)

Mr. Nijhawan holds a B.Sc. in Business Administration (Marketing) from Bryant University and is a co-founder of the company with extensive experience in the travel industry. Appointed to the Board in March 2007, he serves as Chairperson of FICCI's Outbound Tourism Committee and is a member of the Young Presidents' Organization. He has been featured on Young Turks and recognized among the '40 Most Influential Indians under 40' by URS Asia One.



Mr. Gaurav Bhatnagar (Co-Founder and Joint Managing Director)

Mr. holds a B.Tech in Computer Science from the Indian Institute of Technology Delhi. He has been associated with the company since its inception and serves as Vice Chair of the World Travel & Tourism Council, while also holding directorships across multiple group and technology companies. He has previously worked at Microsoft Corporation.



Mr. Vikas Jain (Chief Financial Officer)

Mr. Jain is a qualified Chartered Accountant with extensive expertise in financial planning & analysis, corporate finance, global compliance, IFRS/Ind-AS reporting, taxation, and investor relations. He has played a key role in driving TBOTEK's transition toward a scalable, profitable, and cash-generative platform model. Under his leadership, the company has strengthened internal financial systems, enhanced digital automation in finance processes, and reinforced enterprise-level risk management frameworks.



Mr. Akshat Verma (Whole-time director and chief technology officer)

Mr. Verma comes with deep expertise in scalable consumer applications, data science, cloud computing, and distributed systems. An alumnus of the Indian Institute of Technology Kharagpur and the Indian Institute of Technology Delhi, he joined the company in Feb'23 after prior roles at IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited, and SplashLearn. He is also a partner in PIRG Asset CVI LLP and Gripset Asset XXXVI LLP.

Exhibit 31: Shareholding pattern

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25	Key Shareholders	Dec'25
Promoter	44.40	44.40	44.40	Augusta TBO (Singapore) PTE Ltd	5.05
Free Float				General Atlantic Singapore TBO	14.40
Foreign Institutions	30.85	30.73	30.11	TBO Korea Holdings Limited	2.86
Domestic Institutions	19.01	18.90	19.18		
Public & Others	5.74	5.97	6.31		

Source: Company, NSE

SWOT analysis

- ✔ Large global B2B travel distribution platform, positioned among the top four B2B travel distributors globally
- ✔ Strong positioning in assisted travel, benefiting from increasing demand for expert-led itinerary planning
- ✔ Asset-light model with strong balance sheet and liquidity, enabling investment in growth initiatives and M&A
- ✔ Exposure to the premium outbound travel segment, a large and underpenetrated market opportunity

S

STRENGTH



- ✔ Dependence on travel agents and intermediaries for transaction volumes due to B2B operating model
- ✔ High sensitivity to travel demand cycles, which can fluctuate due to macroeconomic conditions
- ✔ Limited direct consumer brand visibility compared with consumer-facing OTAs
- ✔ Operational dependence on global travel infrastructure such as airlines and hospitality providers

W

WEAKNESS



- ✔ Growth in experiential and event-based travel such as festivals, sports events, and religious tourism
- ✔ Expansion of MICE (Meetings, Incentives, Conferences, Events) travel as global corporate connectivity returns
- ✔ Rising demand for bespoke itineraries, group travel, and luxury travel services
- ✔ Geographic expansion opportunities in APAC, North America, and emerging travel corridors
- ✔ Strategic acquisitions and product expansion supported by strong liquidity and low leverage

O

OPPORTUNITY



- ✔ Rising travel costs (airfare and accommodation) potentially impacting consumer demand
- ✔ Geopolitical tensions and global conflicts affecting cross-border travel sentiment and routes
- ✔ Climate change and extreme weather events disrupting travel plans and destination accessibility
- ✔ Labor shortages in aviation and hospitality sectors affecting service capacity and quality
- ✔ Regulatory and visa policy changes may impact international travel flows

T

THREATS



Bull & Bear cases



Bull Case

- ☑ Strong pickup in revenue and earnings on the back of synergy benefits from the Classic portfolio and the organic business
- ☑ Low operational costs beginning to reflect in margin expansion
- ☑ Revenue CAGR of over 30% and margin expansion of 400bp
- ☑ Valuation re-rating toward 40 P/E, supported by continued margin expansion and revenue growth exceeding expectations



Bear Case

- ☑ Weaker revenue and earnings momentum, with delays in synergy realization from the Classic portfolio amid a global slowdown.
- ☑ Inflationary cost pressure impacts margins.
- ☑ Revenue CAGR of below 25%, leading to a de-rating toward 20x P/E.
- ☑ Increased competition impacting agent retention.

Scenario analysis: Base | Bull | Bear

INR m	Base			Bull			Bear		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	25,692	33,754	42,252	26,062	33,881	45,739	24,325	29,189	35,027
Gr (%)	47.9	31.4	25.2	50.0	30.0	35.0	40.0	20.0	20.0
EBIT	2,925	4,446	6,401	3,258	4,913	7,547	2,676	3,941	4,203
EBIT Margin (%)	11.4	13.2	15.1	12.5	14.5	16.5	11.0	13.5	12.0
PAT	2,410	3,443	5,241	2,867	4,066	5,946	2,432	2,919	3,503
EPS (INR)	22.4	32.0	48.7	26.5	37.6	55.1	22.5	27.0	32.4
Gr (%)	4.2	42.9	52.2	23.6	41.8	46.3	4.9	20.0	20.0
Target PE (x)			28			40			20
TP (FY28E EPS)			1,360			2,200			650

ESG Initiatives



Environment

- **Low direct environmental footprint**, given an asset-light, platform-based business model with minimal physical infrastructure
- **Data center efficiency**: Reliance on cloud-based infrastructure (AWS/Azure) helps optimize energy usage, though indirect Scope 3 emissions remain sizable due to digital operations
- **Sustainable travel initiatives**: Growing focus on enabling partners to offer carbon-efficient travel options (e.g., displaying greener flight/hotel choices)
- **Opportunity**: Adoption of green data centers and carbon-offset integrations can strengthen environmental positioning

Social

- **Strong ecosystem enablement**: Platform empowers ~100,000+ travel buyers and suppliers globally, especially small and mid-sized agencies in emerging markets
- **Employee development**: Investments in tech talent, training, and diversity; hybrid working model supports employee wellness
- **Customer trust & service quality**: High dependence on secure, reliable booking and settlement systems; downtime or data leaks would significantly impact stakeholders
- **Community impact**: Positive contribution to the digitization of the travel industry across fragmented markets

Governance

- **Professional management**: Experienced leadership team with a strong track record in travel tech scaling
- **Board independence**: Adequate representation of independent directors, committees for audit, risk, nomination, and CSR
- **Risk management**: Focus on cybersecurity, fraud control, credit risk with suppliers and buyers, and real-time transaction monitoring
- **Compliance**: Adheres to multi-jurisdiction travel regulations, data-privacy norms (GDPR), and global payment/settlement standards
- **Opportunity**: Further disclosure on ESG KPIs and sustainability metrics would improve investor transparency

Appendix: Not rated companies



Expedia Group: Unified travel platform for travelers and partners worldwide

- Expedia Group is a US-based company that operates a diversified online travel platform, spanning B2C, B2B, and advertising businesses.
- Its retail segment serves travelers directly through a broad portfolio of brands such as Brand Expedia, Hotels.com, Vrbo, Orbitz, Travelocity, ebookers, and Wotif Group. It provides access to flights, accommodations, vacation rentals, and related travel services and contributed ~64% to its revenue in CY25.
- The B2B segment, led by Expedia Partner Solutions, extends the company's supply, technology, and distribution capabilities to a wide network of global partners and contributed ~33% to revenue in CY25.
- The Trivago segment primarily generates advertising revenue by directing referral traffic from its hotel metasearch platforms to online travel agencies and other travel providers. It has contributed ~3% to revenue in CY25.
- Expedia currently focuses on acquiring high lifetime value customers. Hence, it supports margin expansion in long-term and for that, it is making investments in marketing.
- The market positioning of Expedia is defined by its ability to serve the traveler through a dual focus on leisure and premium vacation segments.
- The company primarily operates in the US, where large hotel chains are predominant, leading to lower bargaining power to charge higher commission rates. The US accounted for ~60% of revenue in CY25. However, across regions, the US remains the weakest geography, with low single-digit growth, in contrast to mid-single digits in EMEA and mid-teens in the rest of the world.
- In CY25, total gross bookings stood at ~USD120b, with the B2C Retail segment contributing nearly 70% of the overall bookings, while the remaining ~30% was generated through the B2B segment.
- For CY26, Expedia has guided gross bookings of USD127-129b and revenue of USD15.6-16.0b and adjusted EBITDA margin expansion of 100-125bps.
- The company announced an agreement to acquire Tiqets, an Amsterdam-based platform for booking museum tickets, tours, and attractions.
- In the past Expedia pursued multiple acquisitions (including Trivago) to deepen its global footprint and particularly enhance its presence across Central and Western Europe. Wotif is likely to penetrate Australia, Malaysia, New Zealand, Singapore, and the UK; Travelocity is anticipated to expand across Europe, APAC, and South America; HomeAway is projected to strengthen its vacation rental footprint in the US, the UK, Europe, New Zealand, and South America; and CanadaStays is likely to build a presence in Canada, the Caribbean, Mexico, and South America.

Consolidated Income Statement

(USD m)

Y/E Dec	CY21	CY22	CY23	CY24	CY25
Gross Bookings					
B2C	NA	NA	79,525	81,149	83,867
B2B	NA	NA	24,554	29,772	35,723
Total Gross Bookings	72,425	95,049	1,04,079	1,10,921	1,19,590
Segment Revenue					
B2C	6,821	8,741	9,113	9,274	9,474
B2B	1,460	2,546	3,388	4,102	4,842
Trivago (Third-party Revenue)	317	380	338	315	417
Total Revenue	8,598	11,667	12,839	13,691	14,733
Gross Take Rate %					
B2C	NA	NA	11.5	11.4	11.3
B2B	NA	NA	13.8	13.8	13.6
Total Operating Expenses	7,598	9,790	10,999	11,534	11,975
EBITDA	1,000	1,877	1,840	2,157	2,758
Margin (%)	11.6	16.1	14.3	15.8	18.7
Depreciation and Amortization	814	792	807	838	887
EBIT	186	1,085	1,033	1,319	1,871
Margin (%)	2.2	9.3	8	9.6	12.7
Net Other Income	-224	-547	-15	223	-280
PBT	-38	538	1,018	1,542	1,591
Tax Expenses	53	195	330	318	290
Rate (%)		36.2	32.4	20.6	18.2
Reported PAT	15	343	688	1,224	1,301


HBX Group: Connecting the world of travel

- HBX Group is a Europe-based, asset-light global B2B travel technology marketplace for fragmented hotel supply and distribution.
- It connects ~300K hotels and ~60K distribution partners, which include global and regional OTAs, tour operators, airlines, loyalty programs, and travel agencies across Europe, the US, and MEAPAC.
- Europe serves as a central hub of activity, underpinned by deep supplier partnerships and an extensive distributor network that drives scale and operational strength. The Americas, spanning both North and Latin America, represent a significant and steadily expanding growth market for the company. Meanwhile, the MEAPAC region offers strategic exposure to some of the world's fastest-growing travel corridors, positioning HBX to capitalize on rising demand across Asia-Pacific and Middle Eastern markets.
- HBX aggregates supply, optimizes pricing and availability, and distributes inventory globally through a robust technology stack, earning revenue via a take rate on total transaction value.
- The business model is such that it benefits from strong direct supplier relationships, deep data insights, favorable working capital dynamics, and recurring B2B transaction volumes, creating a structurally high-margin and cash-generative model.
- Strategically, HBX operates under three reinforcing pillars: grow accommodation, expand the ecosystem, and drive profitability. In accommodation, the focus is on strengthening direct sourcing agreements, expanding high-potential corridors, improving pricing analytics, and enhancing distribution penetration. The ecosystem expansion strategy aims to increase cross-sell and attachment rates across Mobility and Experiences, Fintech and Insurance, and Hoteltech Services.

- These adjacencies deepen customer engagement, diversify revenue streams, and increase lifetime value while leveraging the same core technology infrastructure.
- AI is being embedded across sourcing, pricing, customer service, and product personalization. AI-driven dynamic pricing models enhance reaction speed to market shifts, automation reduces operational cost, content mapping improves inventory accuracy, and personalized packaging solutions increase conversion and average order value.
- Beyond hotel distribution, HBX Group plays a central role in enabling the sale of additional travel services, including airport transfers, mobility solutions, car rentals, and curated travel experiences such as attractions and tours.
- For HBX Group, technology is core to its strategy, with ~10–12% of revenue reinvested behind it. It also pursues selective M&A to add scale, capture synergies, and acquire proprietary technology that strengthens its business.
- For FY26, HBX expects TTV growth of 12-18% and revenue growth of 2-7% YoY.

Consolidated Income Statement

	(EUR m)			
Y/E Sep	FY22	FY23	FY24	FY25
Total Transaction Value (TTV)	4,977	6,860	7,667	8,178
Total Revenue	434	656	693	720
Take Rate%	8.7	9.6	9.0	8.8
Total Operating Expenses	309	360	380	549
EBITDA	125	296	313	171
Margin (%)	28.8	45.1	45.2	23.8
Depreciation and Amortization	108	101	103	100
EBIT	17	195	210	71
Margin (%)	3.9	29.7	30.3	9.9
Net Other Income	-210	-259	-258	-122
Share of Net Loss of Associate				-2
PBT	-193	-64	-48	-53
Tax Expenses	1	11	24	-17
Rate (%)				
Reported PAT	-192	-53	-24	-70



Web Travel Group: Connects hotels with travel buyers

- Web Travel Group is an Australia-based aggregator that started B2B distribution in CY13 under the name WebBeds. It is the world's second-largest bedbank after HotelBeds. It is also TBOTEK's closest global peer. It is a global marketplace for the travel trade, providing powerful hotel distribution solutions that make selling and buying accommodation and ground travel services easier.
- It sources hotel inventory from travel suppliers, connects, aggregates, and merchandises content on its platform, the Webbeds marketplace.
- It has 50K+ transacting buyers across Europe, MEA, APAC, North America, and LatAm.
- It has a global supply base of 500K+ hotels, which includes 62K+ directly contracted properties, 32K+ directly contracted independent properties, and 70+ integrated third-party wholesalers from 190+ countries.
- This one-stop shop model enhances convenience for travel agents and strengthens the company's value proposition as a comprehensive B2B travel partner.

- To grow its base and expand reach, Webbeds focuses on acquiring new clients, deepening relationships with existing ones, and expanding geographical presence in the untapped markets.
- A multi-supply aggregation strategy has been established for global growth, as it enables WebBeds to source hotel rooms through a diversified mix of directly contracted properties, hotel chains, and third-party wholesalers, thereby providing travel buyer customers with extensive breadth and depth of global inventory. Over the past 18 months, expansion into new markets has resulted in a higher reliance on third-party inventory, which has led to pressure on TTV margins. As global expansion continues, the inventory mix is being recalibrated to better balance supply sources and optimize margins. In particular, contracting capabilities are being strengthened through the expansion of teams to increase directly contracted content, especially across key APAC and American markets.
- Webbeds has been investing in people, systems, and equitable opportunities to create a high-performing workforce that drives success.
- In FY25, it has gained market share in the EU, and its TTV was up 20%. APAC TTV rose 26% due to the strong growth in China and India and market share gain in the rest of Asia. The US TTV was up 20%, aided by new client wins and market share gains, and MEA TTV rose 23% amid higher point-of-sale product revenue.
- WebBeds' strong economies of scale enable the processing of significantly higher volumes at lower marginal costs and drive meaningful back-office efficiencies.
- WebBeds scaled its operation through organic growth and multiple acquisitions like JacTravel, Sunhotels, FIT Ruums, Totalstay, and DOTW.
- In CY24, Webjet demerged its B2C business into a newly created entity, Webjet Group, while the existing company was rebranded as Web Travel Group to focus exclusively on its B2B operations.
- By FY30, the company aims to reach AUD10b in GTV (FY25 TTV: AUD4.9b), indicating a 15% CAGR.

Consolidated Income Statement

(AUD m)

Y/E Mar	FY24	FY25
Total Transaction Value (TTV)	3,994	4,868
Total Revenue	326	328
Take Rate%	8.2	6.7
Total Operating Expenses	187	208
EBITDA	139	121
Margin (%)	42.7	36.9
Depreciation and Amortization	19	23
EBIT	120	98
Margin (%)	36.9	29.8
Net Other Income	-8	-4
PBT	112	94
Tax Expenses	11	15
Rate (%)	10	16.1
Reported PAT	101	79



TripJack: Emerging Indian B2B travel aggregator

- TripJack is an India-based B2B online travel distribution platform catering primarily to travel agents, sub-agents, and small distributors.
- The company operates as an inventory aggregator and technology intermediary, enabling agents to access real-time flight and hotel content through a single integrated portal. Unlike consumer-facing online travel agencies, TripJack follows a pure B2B marketplace model, which allows it to avoid heavy marketing expenditure and instead concentrate on relationship-led distribution.
- Revenue is generated through commissions from airlines and hotels, service fees, supplier incentives, and, in certain cases, foreign exchange margins.
- It provides real-time access to over 750 airlines and a massive inventory of 1.0m+ hotels worldwide.
- TripJack has diversified into high-margin ancillary services, including travel insurance (branded as TripSafe), rail bookings, cruises, car rentals, and visa assistance. TripJack has built a base of more than 40,000 registered travel agents, with particular strength in Tier 2 and Tier 3 cities across India.
- A key differentiator is its extended credit model, which provides working capital flexibility to agents and enhances platform stickiness. In the Indian travel ecosystem, where trust and liquidity are critical, this credit support acts as both a growth accelerator and a retention tool.
- TripJack has emerged as the fastest-growing domestic challenger, scaling nearly ninefold between FY21 and FY24, though it remains roughly one-fifth the size of TBOTEK in terms of scale. TBOTEK benefits from international offices, proprietary hotel contracting, and diversified geographic revenue streams, while TripJack remains primarily India-focused. Other domestic participants, such as Otila and Riya, are comparatively smaller, with narrower product breadth and limited global integration capabilities.
- Continued penetration into Tier 2 and Tier 3 cities is expected to remain a key growth vector. Improvement in hotel attach rates and cross-selling of ancillary services can support margin expansion.

Consolidated Income Statement

	(INR m)					
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	20	322	1,185	2,810	3,041	3,172
Change (%)	138	1,539	268	137	8	4
Employee Costs	0	61	185	423	564	730
Other Expenses	19	210	797	1,819	1,951	2,135
Total Expenditure	19	270	982	2,242	2,515	2,865
% of Net Sales	97	84	83	80	83	90
EBITDA	1	52	203	568	526	308
Margin (%)	3	16	17	20	17	10
Depreciation	0	0	7	10	28	66
EBIT	1	52	196	558	498	241
Margin (%)	5.0	16.1	16.5	19.9	16.4	7.6
Interest	0	0	0	17	13	5
Other Income	2	0	1	10	21	34
PBT Before EO Exp	3	52	197	551	507	270
EO Items	0	0	0	0	0	8
PBT After EO Exp	3	52	197	551	507	278
Tax	0	13	50	142	138	56
Rate (%)	14	25	26	26	27	20
Reported PAT	2	39	146	409	369	222

Financials and valuations

Consolidated - Profit & Loss Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	13,928	17,375	25,692	33,754	42,252
Change (%)	30.8	24.7	47.9	31.4	25.2
Service Fees	4,707	5,440	9,445	12,019	14,788
Gross Profit	9,221	11,935	16,247	21,735	27,464
Margin (%)	66.2	68.7	63.2	64.4	65.0
Other Expenses	6,638	8,925	12,527	16,312	20,047
Total Expenditure	11,346	14,365	21,972	28,331	34,835
% of Sales	81.5	82.7	85.5	83.9	82.4
EBITDA	2,583	3,010	3,719	5,423	7,416
Margin (%)	18.5	17.3	14.5	16.1	17.6
Depreciation	362	519	794	977	1,016
EBIT	2,221	2,491	2,925	4,446	6,401
Margin (%)	15.9	14.3	11.4	13.2	15.1
Int. and Finance Charges	107	233	439	660	547
Other Income	227	361	367	338	423
PBT bef. EO items	2,341	2,619	2,853	4,123	6,277
EO Items	71.9	-127	-24	0	0
PBT after EO items	2,269	2,746	2,877	4,123	6,277
Total Tax	263	447	467	680	1,036
Tax Rate (%)	11.6	16.3	16.2	16.5	16.5
Reported PAT	2,006	2,299	2,410	3,443	5,241
Adjusted PAT	2,006	2,299	2,410	3,443	5,241
Change (%)	35.1	14.6	4.8	42.9	52.2
Margin (%)	14.4	13.2	9.4	10.2	12.4

E: MOFSL Estimates

Consolidated - Balance Sheet

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	104	109	109	109	109
Total Reserves	5,344	11,842	14,252	17,695	22,936
Net Worth	5,448	11,951	14,361	17,804	23,045
Total Loans	1,351	1,363	7,558	6,139	5,003
Deferred tax liabilities	138	176	176	176	176
Other liabilities	1,074	749	749	749	749
Capital Employed	8,010	14,239	22,844	24,868	28,974
Gross Block	259	315	393	494	621
Less: Accum. Deprn.	130	188	270	373	503
Net Block	130	128	123	121	118
Goodwill	886	912	4,782	4,782	4,782
Other intangible assets	1,805	1,763	7,593	7,317	7,041
Intangible assets under development	139	389	389	389	389
Right-of-use assets	669	650	614	566	505
Other non-current assets	186	309	309	309	309
Curr. Assets, Loans&Adv.	44,760	57,992	64,692	80,566	96,475
Account Receivables	33,067	40,613	43,733	55,278	65,051
Cash and Bank Balance	7,515	9,617	13,197	17,526	23,661
Other Current Assets	4,178	7,762	7,762	7,762	7,762
Curr. Liability & Prov.	40,564	47,904	55,656	69,180	80,645
Account Payables	36,033	43,212	50,888	64,312	75,677
Other Current Liabilities	4,531	4,692	4,768	4,868	4,968
Net Current Assets	4,196	10,088	9,035	11,385	15,830
Application of Funds	8,010	14,239	22,844	24,868	28,974

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	19.7	21.5	22.4	32.0	48.7
Cash EPS	23.0	26.3	29.8	41.1	58.1
BV/Share	53.0	111.7	133.4	165.5	214.2
Valuation (x)					
P/E	55.1	48.1	45.8	32.1	21.1
Cash P/E	44.2	38.7	34.2	24.8	17.5
P/BV	19.2	9.1	7.6	6.2	4.8
EV/Sales	7.1	5.7	3.8	2.9	2.3
EV/EBITDA	38.1	32.7	26.4	18.1	13.3
FCF per share	18.3	22.0	67.7	56.4	68.7
Return Ratios (%)					
RoE	45.5	26.4	18.3	21.4	25.7
RoCE	38.4	20.7	13.9	16.2	20.6
RoIC	32.3	18.7	13.2	15.6	19.9
Working Capital Ratios					
Fixed Asset Turnover (x)	63.7	60.4	72.6	76.2	75.8
Asset Turnover (x)	0.4	0.3	0.4	0.4	0.4
Debtor (Days)	638	774	599	535	520
Creditor (Days)	885	1,026	788	747	737
Leverage Ratio (x)					
Current Ratio	1.1	1.2	1.2	1.2	1.2
Interest Cover Ratio	20.9	10.7	6.7	6.7	11.7
Net Debt/Equity	-1.1	-0.7	-0.4	-0.6	-0.8

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	2,269	2,746	2,877	4,123	6,277
Depreciation & Amortization	362	519	794	977	1,016
Net Interest Exp. /Inc.(-)	-104	-351	73	323	124
Inc(-)/Dec in WC	-152	-123	4,556	1,879	1,591
Others	155	410	-24	0	0
Taxes paid	-265	-312	-467	-680	-1,036
Operating Cash Flow	2,264	2,888	7,809	6,622	7,972
Capex	-383	-531	-527	-551	-577
Free Cash Flow	1,881	2,357	7,282	6,071	7,395
Others	-1,190	-3,878	-9,458	338	423
Cash Flow from Investing	-1,573	-4,409	-9,985	-214	-154
Inc/Dec(-) in Debt	1,289	-120	5,756	-2,079	-1,682
Others	-136	3,767	0	0	0
Financing Cash Flow	1,153	3,648	5,756	-2,079	-1,682
Inc/Dec (-) Cash	1,844	2,127	3,580	4,329	6,136
Opening Cash Balance	5,634	7,514	9,616	13,197	17,526
Closing Cash Balance	7,514	9,616	13,197	17,526	23,661

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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