

Estimate changes 

TP change 

Rating change 

Bloomberg	TBOTEK IN
Equity Shares (m)	109
M.Cap.(INRb)/(USDb)	133.5 / 1.4
52-Week Range (INR)	1765 / 1004
1, 6, 12 Rel. Per (%)	-1/-15/0
12M Avg Val (INR M)	353

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	26,775	36,556	44,590
Sales Gr. (%)	54.1	36.5	22.0
EBITDA	3,785	5,202	7,209
EBITDA Margin (%)	14.1	14.2	16.2
Reported PAT	2,443	3,251	4,994
EPS (Rs)	22.7	30.2	46.4
EPS Gr. (%)	5.7	33.1	53.6
BV/Share	144	174	221
Ratios			
RoE	17.8	19.0	23.5
RoCE	13.8	14.9	19.3
RoIC	13.0	14.1	18.4
Valuations			
EV/Sales	4.8	3.5	2.9
EV/EBITDA	33.9	24.7	17.8
P/E (X)	54.6	41.1	26.7
P/BV (X)	8.5	7.1	5.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	44.40	44.40	44.40
FII	29.71	29.71	31.61
DII	20.23	20.34	17.88
Public	3.87	3.87	3.99
Others	1.66	1.89	2.11

CMP: INR1,231 TP: INR1,485 (+21%)

Buy

Resilient performance in a challenging time

- TBO Tek reported a resilient 4QFY26 performance despite geopolitical disruptions across key travel corridors. Revenue jumped 83% YoY to INR8.14b (est. INR7.06b), aided by the consolidation of Classic Vacations, while organic revenue grew 21% YoY to INR5.42b.
- 4Q MTB reached 32,751 (+15% YoY) on a reported basis and 30,063 (+6% YoY) organically.
- 4Q EBITDA stood at INR1.05b (est. INR988m) and margin came in at 12.9% (est. 14.0%), and FY26 EBITDA stood at INR3.78b (est. INR3.72b) and margin came in at 14.1% (est. 14.5%).
- During 4Q, PAT increased by 2% YoY to INR601m (est. INR568m). FY26 PAT was INR2.44b (est. INR2.41b).
- 4QFY26 organic EBITDA margin stood at 15.4% vs. 17.7% in 4QFY25.
- During FY26, consolidated GTV grew 19% YoY to INR368b, while organic GTV grew by 13% YoY to INR347b.

Our view: We expect a strong rebound in travel demand once the global geopolitical situation stabilizes

- The Middle East crisis impacted TBO's EBITDA by ~INR300-500m (run-rate wise), and in certain ME markets, cancellations exceeded new bookings.
- ME remains one of the largest source markets, and though it is recovering, it has not yet returned to pre-war levels. Management expects that once demand fully normalizes, it is likely to surpass previous peak levels. In Europe, demand remains strong as the diversion of travel from the Middle East to Southern European destinations like Italy, Greece, and Spain has benefited TBO, supported by its broad supply network. Notably, Europe, being a higher take-rate market, has contributed positively to blended margins.
- Domestic airline capacity cuts are temporary, attributed to the oil price surge. International route changes are shifting demand to EU/APAC carriers, and TBO is able to capture this shift. HNI and luxury travelers are still going to Europe, while budget travelers are showing the shift to APAC.
- Management expects 1QFY27 to end positive on YoY and QoQ on both GTV and GP sides, assuming no escalation in geopolitics.
- Debt repayment will commence from 3Q and will continue for four years and management is open to early repayment if cash generation allows.
- Classic Vacation: In the past two quarters, ~50% integration has been completed across platforms, supply and demand channels. TBO expects full integration by the end of 3Q.

Valuation and View

We believe TBO Tek has delivered a strong set of numbers despite a challenging operating environment. Over FY25-28, we expect it to deliver a CAGR of 37%/35%/30% in revenue/EBIT/PAT, mainly on the back of increased contribution from high take-rate hotels and ancillary segments in the GTV mix, We reiterate our BUY rating on TBO with a TP of INR1,485, valued at 32x FY28E EPS.

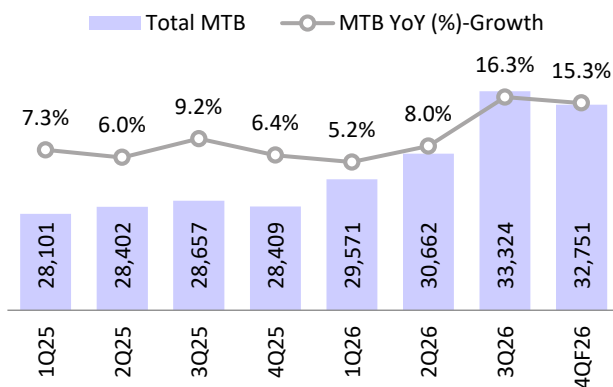
Consolidated - 4QFY26 & FY26

(INR m)

Y/E March	FY25				FY26				FY24	FY25	FY26 (A)	4Q FY26E	Actual vs Est. (%)/bp		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q (A)					4QFY26	FY26	
Revenue from operation	4,185	4,507	4,222	4,461	5,113	5,675	7,843	8,144	13,929	17,374	26,775	7,060	25,692	15.3	4.2
YoY Change (%)	21.4	27.9	29.2	20.9	22.2	25.9	85.8	82.6	30.8	24.7	54.1	58.3	47.9		
Service Fees	1,387	1,446	1,255	1,352	1,780	2,042	3,011	3,202	4,707	5,440	10,035	2,612	9,445		
Gross Profit	2,798	3,061	2,967	3,109	3,333	3,633	4,832	4,941	9,222	11,935	16,740	4,448	16,247	11.1	3.0
Employee Benefit Expenses	822	946	1,002	992	1,028	1,079	1,647	1,702	2,681	3,761	5,456	1,433	5,034		
Other Expenses	1,190	1,287	1,287	1,401	1,525	1,674	2,114	2,186	3,957	5,164	7,499	2,027	7,493		
Total Expenditure	2,011	2,232	2,289	2,393	2,553	2,753	3,760	3,888	6,638	8,925	12,955	3,460	12,527		
EBITDA	786	829	678	716	779	881	1,072	1,053	2,583	3,009	3,785	988	3,719	6.6	1.8
Margins (%)	18.8	18.4	16.1	16.1	15.2	15.5	13.7	12.9	18.5	17.3	14.1	14.0	14.5	-110bp	-40bp
Depreciation	124	127	129	139	140	161	264	299	362	519	864	229	794		
EBIT	663	702	548	577	639	719	808	754	2,222	2,491	2,921	759	2,925	-0.6	-0.2
Margins (%)	15.8	15.6	13.0	12.9	12.5	12.7	10.3	9.3	16.0	14.3	10.9	10.7	11.4	-150bp	-50bp
Interest	62	60	57	54	53	89	149	146	106	233	436	149	439		
Other Income	155	70	41	95	89	152	55	128	227	361	424	71	367		
PBT before Exceptional item	755	713	532	619	676	782	714	737	2,342	2,619	2,909	680	2,853		
Exceptional Item	0	0	-37	-90	-77	0	53	0	72	-127	-24	0	-24		
PBT after Extraordinary Items	755	713	569	709	753	782	661	737	2,270	2,746	2,933	680	2,877		
Tax	146	112	70	119	123	107	124	136	263	447	490	112	467		
Rate (%)	19.3	15.7	12.2	16.8	16.4	13.7	18.8	18.4	11.6	16.3	16.7	16.5	16.2		
PAT	609	601	500	589	630	675	537	601	2,006	2,299	2,443	568	2,410	5.8	1.4
YoY Change (%)	28.7	7.0	-1.6	27.0	3.4	12.4	7.4	2.0	35.1	14.6	6.3	3.6	4.8		
Margins (%)	14.6	13.3	11.8	13.2	12.3	11.9	6.8	7.4	14.4	13.2	9.1	8.0	9.4		
EPS (D)	5.8	5.6	4.6	5.5	5.9	6.3	5.0	5.6	19.7	21.5	22.7	5.3	22.4	5.9	1.3

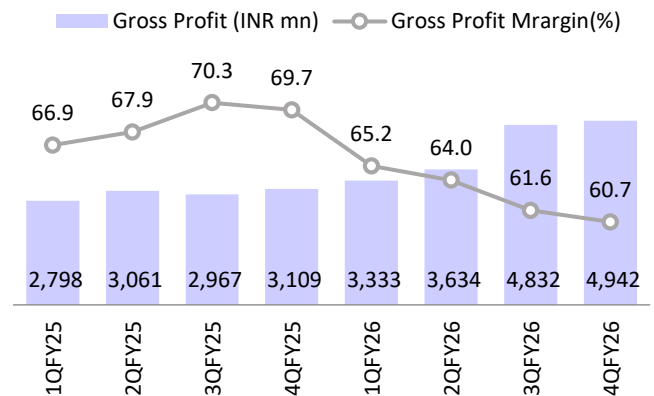
Story in charts

Exhibit 1: Monthly transacting buyers trend (agents)



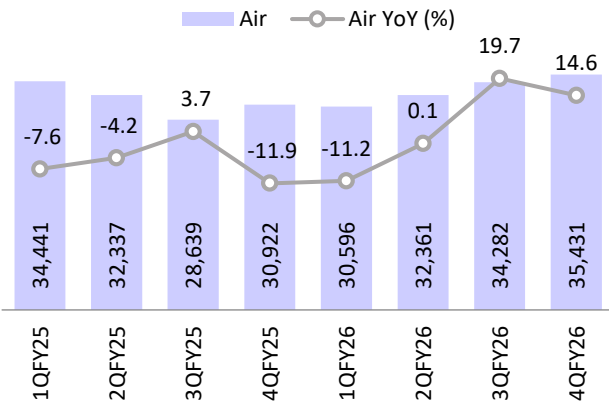
Source: Company, MOFSL

Exhibit 2: Gross profit and gross profit margin



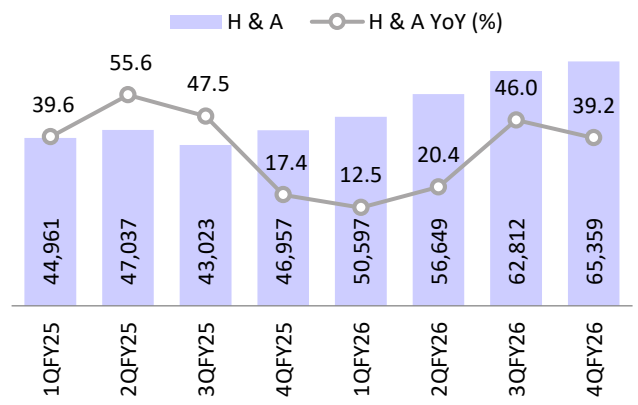
Source: Company, MOFSL

Exhibit 3: Air ticketing segment GTV trend (INR m)



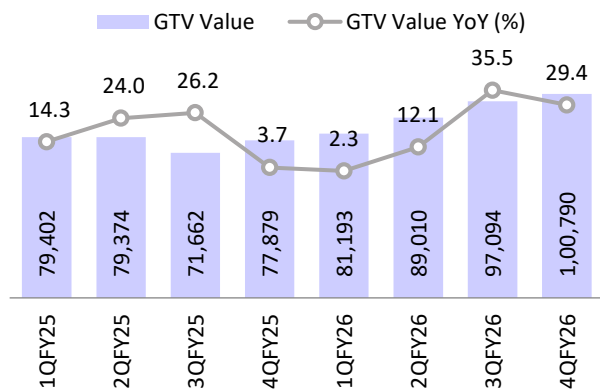
Source: Company, MOFSL

Exhibit 4: Hotel & Ancillary segment GTV trend (INR m)



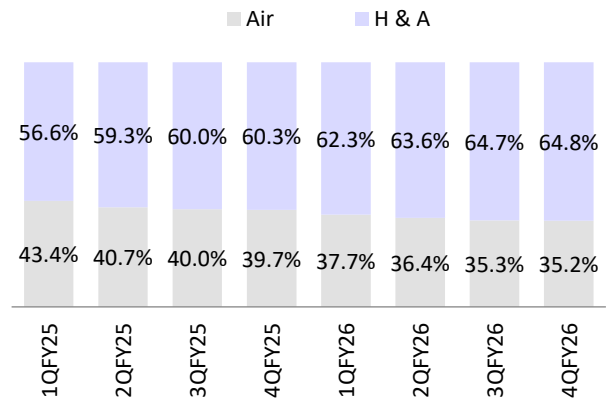
Source: Company, MOFSL

Exhibit 5: Consolidated GTV trend (INR m)



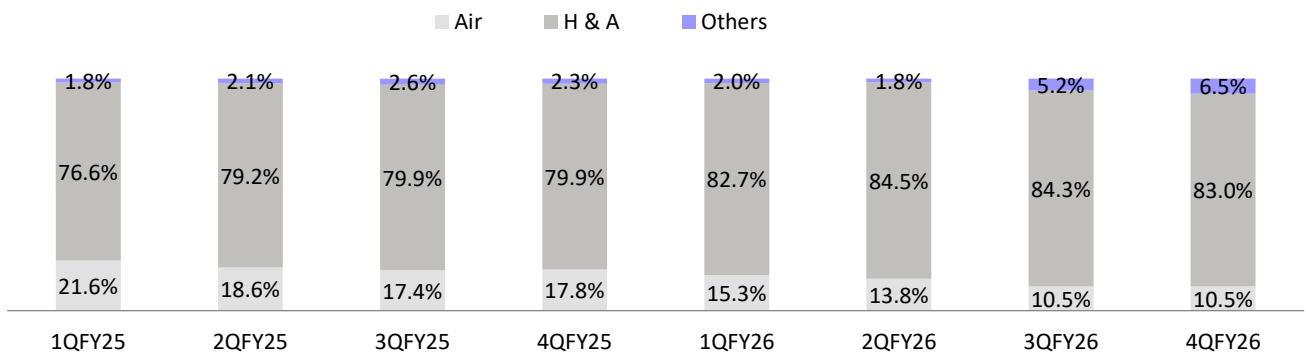
Source: Company, MOFSL

Exhibit 6: Segment-wise GTV mix

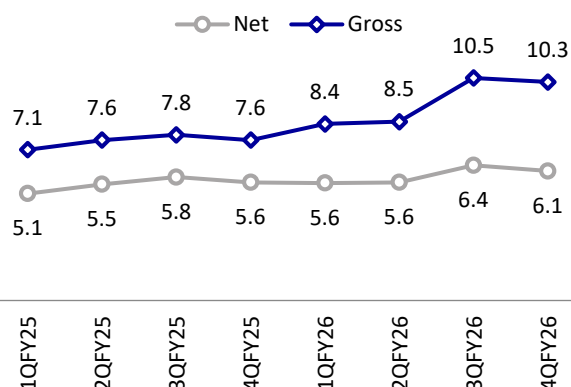


Source: Company, MOFSL

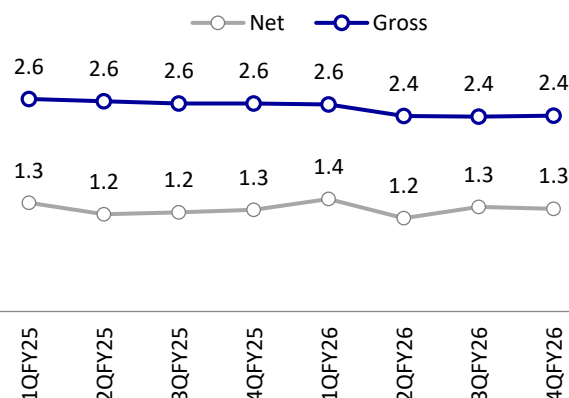
Exhibit 7: Segment-wise revenue mix



Source: Company, MOFSL

Exhibit 8: Hotel & Ancillary segment take-rates (gross and net)


Source: Company, MOFSL

Exhibit 9: Air ticketing segment take-rates (gross and net)


Source: Company, MOFSL

Exhibit 10: Our revised estimates

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	36,556	44,590	33,754	42,252	8.3%	5.5%
EBITDA (INR m)	5,202	7,209	5,423	7,416	-4.1%	-2.8%
EBITDA margin(%)	14.2	16.2	16.1	17.6	-180bp	-140bp
PAT (INR m)	3,251	4,994	3,443	5,241	-5.6%	-4.7%
EPS (Rs)	30.2	46.4	32.0	48.7	-5.6%	-4.7%

Exhibit 11: TBO organic business and Classic Vacations

INR M	Q4'FY26 (TBO Organic)	Q4'FY25	YoY%	Classic Vacations Q4FY26	Q4'FY26 (Consolidated)	YoY% Q4FY26 (Consolidated)
GTV	90,380	77,880	16%	10,730	100,790	29%
Total Income	5,416	4,461	21%	2,370	8,140	83%
Implied Take Rates (%)	6.0%	5.7%		25.4%	8.1%	
Gross Profit	3,351	3,109	14%	1,390	4,941	59%
GP/GTV (%)	3.9%	4.0%		13.0%	4.9%	
SG&A without ESOP Costs	2,717	2,318	17%	1,117	3,834	65%
Adj. EBITDA	834	791	5%	274	1,107	40%
Adj. EBITDA/GTV (%)	0.9%	1.0%		2.6%	1.1%	
	Q3'FY26 (TBO Organic)	Q3'FY25	YoY%	Classic Vacations Q3FY26	Classic Vacations Q3FY26	YoY% Q3FY26 (Consolidated)
GTV	86,640	71,660	21%	10,450	10,450	35%
Total Income	5,236	4,222	24%	2,607	2,607	86%
Implied Take Rates (%)	6.0%	5.9%		24.9%	24.9%	
Gross Profit	3,519	2,967	19%	1,314	1,314	63%
GP/GTV (%)	4.1%	4.1%		12.6%	12.6%	
SG&A without ESOP Costs	2,630	2,216	19%	1,056	1,056	66%
Adj. EBITDA	889	750	19%	257	257	53%
Adj. EBITDA/GTV (%)	1.0%	1.0%		2.5%	2.5%	

Exhibit 12: Key Business metrics (INR mn)

Particular (FY)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Monthly Transacting Buyers								
India	18,652	18,444	18,677	18,436	18,486	18,354	18,444	17,807
International	9,449	9,958	9,980	9,973	11,085	12,308	14,880	14,944
MTB Total	28,101	28,402	28,657	28,409	29,571	30,662	33,324	32,751
MTBs YoY (%)	7.3%	6.0%	9.2%	6.4%	5.2%	8.0%	16.3%	15.3%
GTV (INR mn)								
India	39,559	35,567	32,472	33,914	35,919	35,675	37,239	37,093
International	39,844	43,807	39,190	43,964	45,274	53,336	59,855	63,697
Total	79,403	79,374	71,662	77,878	81,193	89,011	97,094	100,790
GTV Mix (%)								
India	49.8%	44.8%	45.3%	43.5%	44.2%	40.1%	38.4%	36.8%
International	50.2%	55.2%	54.7%	56.5%	55.8%	59.9%	61.6%	63.2%
Revenue (INR Mn)								
India	1,224	1,087	954	1,020	1,091	987	999	981
International	2,961	3,420	3,268	3,441	4,022	4,688	6,844	7,163
Total	4,185	4,507	4,222	4,461	5,113	5,675	7,843	8,144
Revenue Mix (%)								
India	29.2%	24.1%	22.6%	22.9%	21.3%	17.4%	12.7%	12.0%
International	70.8%	75.9%	77.4%	77.1%	78.7%	82.6%	87.3%	88.0%
Gross Take Rate (%)								
India	3.1%	3.1%	2.9%	3.0%	3.0%	2.8%	2.7%	2.6%
International	7.4%	7.8%	8.3%	7.8%	8.9%	8.8%	11.4%	11.2%
Total	5.3%	5.7%	5.9%	5.7%	6.3%	6.4%	8.1%	8.1%
Gross Profit (INR mn)								
India	632	534	499	530	563	466	505	465
International	2,166	2,527	2,468	2,579	2,770	3,168	4,327	4,477
Gross Profit (INR mn)	2,798	3,061	2,967	3,109	3,333	3,634	4,832	4,942
Gross Profit Margin(%)	66.9	67.9	70.3	69.7	65.2	64.0	61.6	60.7
Gross Profit Mix (%)								
India	22.6%	17.4%	16.8%	17.0%	16.9%	12.8%	10.5%	9.4%
International	77.4%	82.6%	83.2%	83.0%	83.1%	87.2%	89.5%	90.6%
Net Take Rate (%)								
India	1.6%	1.5%	1.5%	1.6%	1.6%	1.3%	1.4%	1.3%
International	5.4%	5.8%	6.3%	5.9%	6.1%	5.9%	7.2%	7.0%
Total	3.5%	3.9%	4.1%	4.0%	4.1%	4.1%	5.0%	4.9%

Source: Company, MOFSL



Key highlights from the management commentary

- TBO delivered a resilient 4Q performance despite severe geopolitical disruptions in the Middle East, reporting growth in revenue and profit. Management highlighted that recovery trends improved sharply, whenever geopolitical conditions stabilized, including after the April ceasefire announcement.
- Management expects 1QFY27 to perform better QoQ and YoY, supported by improving travel demand across most geographies outside directly impacted war regions. While Middle East demand remains below pre-war levels, several pockets are already approaching normalized booking volumes.
- FY26 investments in market development activities are now beginning to scale meaningfully, with strong growth in monthly transacting buyers and improved productivity from newly onboarded travel agents. Management reiterated that new agents generally take six to nine months to become materially productive.
- The company front-loaded investments in sales team expansion, onboarding of travel agencies, and strengthening the T1 to T10 transaction journey during the first three quarters of FY26. Investment intensity started tapering in 4Q, supporting improving operating leverage trends.
- January and February witnessed strong EBITDA growth, operating leverage, and margin expansion before March disruptions linked to the war offset part of these gains. Management indicated that 4Q would have been materially stronger in the absence of geopolitical disruptions.
- TBO continues to strategically focus on premium, luxury, and ultra-luxury travel segments, which management believes are structurally more resilient during geopolitical disruptions, inflationary environments, and periods of airfare volatility.
- Management highlighted that premium and luxury travelers remain relatively less sensitive to elevated airfares and macro disruptions, while high-value bookings in affected geographies have already started recovering faster than lower-end travel categories.
- The company launched 'Voya,' an AI-first workflow platform designed for luxury travel advisors. The platform enables advisors to build complex itineraries using AI tools, access curated luxury inventory, and accelerate customer conversion through AI-led workflows.
- Management views Voya as an important long-term strategic adjacency that expands TBO beyond standalone hotel and flight bookings into integrated luxury travel experiences and itinerary management.
- The acquisition of Classic Vacations remains a key strategic priority for strengthening TBO's North American presence. Management stated that integration across platforms, supply, and demand channels is progressing steadily and is expected to complete by the end of 3Q.
- Internally, TBO North America and Classic Vacations are now being managed as a unified business platform, with management expecting significant long-term growth opportunities and strong operating leverage from the combined business.
- Management highlighted that Classic Vacations is already operationally optimized, implying that future revenue growth from the business is expected to translate meaningfully into profitability and margin expansion.

- Hotels and ancillary growth in 4Q was driven by market share gains, ramp-up in productivity from newly onboarded agents, and activation of several large partners during the quarter.
- The company stated that high airfares and airline capacity reductions impacted travel flows, particularly across Middle Eastern corridors. However, demand shifted to alternative destinations such as Europe and Asia Pacific, while short-haul and inter-regional travel remained strong.
- Management highlighted that higher airfare continues to support GTV growth even if ticket volumes moderate, while premium travelers continue to travel despite pricing pressure due to strong summer travel demand.
- In APAC, strong growth momentum continues to be driven by investments in Australia and expansion of large API partnerships. However, management acknowledged that the region remains highly competitive from a pricing standpoint.
- Management stated that operating leverage is expected to improve gradually as revenue growth begins to outpace cost growth. Margin expansion is expected to be supported by stronger growth in higher-margin hotel businesses and tapering market development investments.
- While sales force expansion remains core to TBO's market share-led strategy, management clarified that investment intensity in FY27 will be lower than FY26, which should support better margin expansion and operating leverage going forward.
- Operating cash flow and free cash flow in FY26 were impacted by temporary factors, including Brazil receivable experiments, delayed collections due to geopolitical disruptions, and timing-related working capital movements. Management expects cash conversion metrics to normalize in FY27.
- Management reiterated that the B2B travel market is currently growing faster than the B2C market globally and emphasized that TBO remains focused on market share gains, scaling North America operations, strengthening its luxury travel positioning, and driving long-term operating leverage through business mix improvements.
- The effective tax rate for FY27 is 18-18.5%. Debt repayment will begin in 3QFY27.

Financials and Valuation

Consolidated - Income Statement					(INR Million)	
Y/E March	FY24	FY25	FY26	FY27E	FY28E	
Revenue from Operations	13,928	17,375	26,775	36,556	44,590	
Change (%)	30.8	24.7	54.1	36.5	22.0	
Service Fees	4,707	5,440	10,035	14,139	16,712	
Gross Profit	9,221	11,935	16,740	22,417	27,878	
Margin (%)	66.2	68.7	62.5	61.3	62.5	
Other Expenses	6,638	8,925	12,955	17,214	20,669	
Total Expenditure	11,346	14,365	22,990	31,353	37,381	
% of Sales	81.5	82.7	85.9	85.8	83.8	
EBITDA	2,583	3,010	3,785	5,202	7,209	
Margin (%)	18.5	17.3	14.1	14.2	16.2	
Depreciation	362	519	864	994	1,031	
EBIT	2,221	2,491	2,921	4,208	6,178	
Margin (%)	15.9	14.3	10.9	11.5	13.9	
Int. and Finance Charges	107	233	436	585	496	
Other Income	227	361	424	366	446	
PBT bef. EO items	2,341	2,619	2,909	3,989	6,128	
EO Items	71.9	-127	-24	0	0	
PBT after EO items	2,269	2,746	2,933	3,989	6,128	
Total Tax	263	447	490	738	1,134	
Tax Rate (%)	11.6	16.3	16.7	18.5	18.5	
Reported PAT	2,006	2,299	2,443	3,251	4,994	
Adjusted PAT	2,006	2,299	2,443	3,251	4,994	
Change (%)	35.1	14.6	6.2	33.1	53.6	
Margin (%)	14.4	13.2	9.1	8.9	11.2	

Consolidated - Balance Sheet					(INR Million)	
Y/E March	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	104	109	109	109	109	
Total Reserves	5,344	11,842	15,398	18,649	23,643	
Net Worth	5,448	11,951	15,507	18,758	23,752	
Total Loans	1,351	1,363	6,451	5,337	4,446	
Deferred tax liabilities	138	176	208	208	208	
Other liabilities	1,074	749	1,186	1,186	1,186	
Capital Employed	8,010	14,239	23,352	25,489	29,592	
Gross Block	259	315	485	587	713	
Less: Accum. Deprn.	130	188	277	397	542	
Net Block	130	128	208	190	171	
Goodwill	886	912	5,546	5,546	5,546	
Other intangible assets	1,805	1,763	9,498	9,498	9,498	
Intangible assets under development	139	389	143	143	143	
Right of use assets	669	650	933	933	933	
Other non-current assets	186	309	563	563	563	
Curr. Assets, Loans&Adv.	44,760	57,992	76,197	93,788	1,12,298	
Account Receivables	33,067	40,613	53,143	67,011	80,083	
Cash and Bank Balance	7,515	9,617	10,216	13,938	19,376	
Other Current Assets	4,178	7,762	12,839	12,839	12,839	
Curr. Liability & Prov.	40,564	47,904	69,737	85,172	99,559	
Account Payables	36,033	43,212	54,220	68,698	82,093	
Other Current Liabilities	4,531	4,692	15,517	16,474	17,466	
Net Current Assets	4,196	10,088	6,461	8,616	12,738	
Application of Funds	8,010	14,239	23,352	25,489	29,592	

Financials and Valuation

Ratios					
Y/E March	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	19.7	21.5	22.7	30.2	46.4
Cash EPS	23.0	26.3	30.7	39.5	56.0
BV/Share	53.0	111.7	144.1	174.3	220.7
DPS	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	66.6	58.1	54.6	41.1	26.7
Cash P/E	53.4	46.7	40.0	31.2	22.0
P/BV	23.2	11.0	8.5	7.1	5.6
EV/Sales	9.2	7.4	4.8	3.5	2.9
EV/EBITDA	49.7	42.6	33.9	24.7	17.8
FCF per share	18.3	22.0	-8.1	47.3	59.6
Return Ratios (%)					
RoE	45.5	26.4	17.8	19.0	23.5
RoCE	38.4	20.7	13.8	14.9	19.3
RoIC	32.3	18.7	13.0	14.1	18.4
Working Capital Ratios					
Fixed Asset Turnover (x)	63.7	60.4	66.9	68.2	68.6
Asset Turnover (x)	0.4	0.3	0.3	0.4	0.4
Debtor (Days)	638	774	639	600	602
Creditor (Days)	885	1,026	780	720	740
Leverage Ratio (x)					
Current Ratio	1.1	1.2	1.1	1.1	1.1
Interest Cover Ratio	20.9	10.7	6.7	7.2	12.5
Net Debt/Equity	-1.1	-0.7	-0.2	-0.5	-0.6

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	2,269	2,746	2,933	3,989	6,128
Depreciation & Amortisation	362	519	864	994	1,031
Net Interest Exp. /Inc.(-)	-104	-351	-321	220	50
Inc(-)/Dec in WC	-152	-123	-3,681	610	323
Others	155	410	528	0	0
Taxes paid	-265	-312	-531	-738	-1,134
Operating Cash Flow	2,264	2,888	-208	5,074	6,399
Capex	-383	-531	-667	-18	-20
Free Cash Flow	1,881	2,357	-875	5,056	6,379
Others	-1,190	-3,878	-3,510	366	446
Cash Flow from Investing	-1,573	-4,409	-4,177	347	426
Inc/Dec(-) in Debt	1,289	-120	4,585	-1,699	-1,387
Others	-136	3,767	-173	0	0
Financing Cash Flow	1,153	3,648	4,412	-1,699	-1,387
Inc/Dec (-) Cash	1,844	2,127	28	3,722	5,438
Opening Cash Balance	5,634	7,514	9,616	10,216	13,938
Closing Cash Balance	7,514	9,616	10,216	13,938	19,376

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NOTES

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

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