30 July 2026

1QFY27 Result Update| Sector: Others

TBO Tek

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	TBOTEK IN
Equity Shares (m)	109
M.Cap.(INRb)/(USDb)	162.7 / 1.7
52-Week Range (INR)	1765 / 1004
1, 6, 12 Rel. Per (%)	3/12/13
12M Avg Val (INR M)	353

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	26,775	39,105	48,922
Sales Gr. (%)	54.1	46.1	25.1
EBITDA	3,785	6,241	8,061
EBITDA Margin (%)	14.1	16.0	16.5
PAT	2,443	3,800	5,665
EPS (INR)	22.7	35.3	52.6
EPS Gr. (%)	5.7	55.6	49.1
BV/Share	144	179	232
Ratios			
RoE	17.8	21.8	25.6
RoCE	13.8	17.0	21.0
RoIC	13.0	16.2	20.1
Valuations			
EV/Sales	5.9	4.0	3.2
EV/EBITDA	41.7	25.3	19.6
P/E (X)	66.7	42.9	28.8
P/BV (X)	10.4	8.4	6.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	44.4	44.4	44.4
DII (%)	21.1	20.3	19.2
FII (%)	30.5	31.4	32.1
Others (%)	4.0	3.9	4.3

CMP: INR1,499 TP: INR1,850 (+23%) Buy

Strong performance likely to sustain; beat across estimates

- TBO Tek reported a resilient 1QFY27 performance, with revenue rising 81% YoY to INR9,258m (est: INR8,228m), aided by the consolidation of Classic Vacations. Meanwhile, organic revenue grew 16% YoY to INR5,950m (est: INR5,728m).
- EBITDA stood at INR1,435m (est. INR1,112m) and margin came in at 15.5% (est. 13.5%).
- Notably, gross profit growth outpaced SG&A growth on the back of operating leverage.
- PAT increased 32.3% YoY to INR834m (est. INR652m).
- Monthly Transacting Buyers (MTBs) for the quarter reached 33,736, rising 14% YoY.
- Organic MTBs stood at 31,540, rising 7% YoY.
- Overall GTV increased 37% YoY to INR111,540m; 30% in CC terms.
- Organic GTV rose 22% YoY to INR99,180m; 15% in CC terms.
- GTV for the Hotels + Ancillary business reached INR75,780m, up 50% YoY, and GTV for the Airlines business reached INR35,770m, up 17% YoY.
- India Airlines business grew 14.7% YoY, while the Consolidated Airlines business grew 16.9% YoY.
- We believe TBO Tek has delivered a strong set of numbers despite a challenging operating environment. Over FY26-28, we expect it to deliver a CAGR of 35%/46%/52% in revenue/EBITDA/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 Tek with a TP of INR1,850, valued at 35x FY28E EPS.

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

- Geography-wise, APAC (up 41% CC) and Europe (up 24% CC) remained the strongest growth drivers, while MEA posted 1% CC YoY growth despite the ongoing conflict.
- North America contributed ~24-25% to Hotels GTV, supported by the Classic Vacations acquisition and resilient transatlantic travel demand.
- Management highlighted that investments made in Europe over the last two years are delivering strong returns, validating its global expansion strategy.
- The Classic Vacations integration remains on track, with platform integration targeted by CY26-end or 3QFY27, which will enable inventory sharing and cross-selling opportunities.
- Management expects revenue synergies, rather than cost synergies, to be the primary long-term benefit from the acquisition.
- AI investments remain focused on customer service automation, AI-enabled CRM, and the Voya travel assistant, with near-term benefits expected through productivity and cost efficiencies.
- Europe, APAC, and North America are expected to remain the key growth engines, while any recovery in the Middle East represents incremental upside.

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Valuation and view

We believe TBO Tek has delivered a strong set of numbers despite a challenging operating environment. Over FY26-28, we expect it to deliver a CAGR of 35%/46%/52% in revenue/EBITDA/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 Tek with a TP of INR1,850, valued at 35x FY28E EPS.

TBO Tek - Quarterly Performance (INR m)

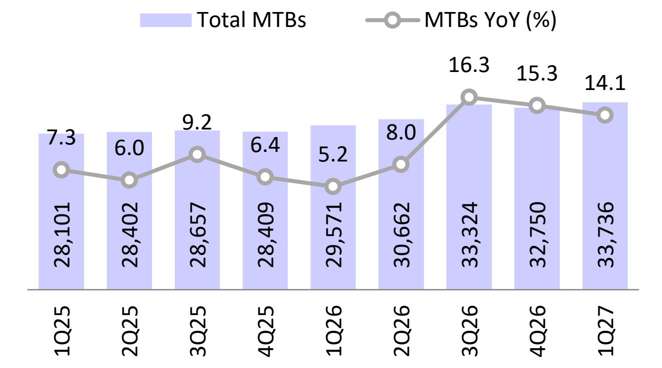
Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QFY27	
Revenue (INR m)	5,113	5,675	7,843	8,144	9,258	9,571	10,268	10,009	26,775	39,105	8,228	12.5
YoY (%)	22.2	25.9	85.8	82.6	81.1	68.6	30.9	22.9	54.1	46.1	60.9	
GPM (%)	65.2	64.0	61.6	60.7	59.7	60.0	60.0	60.0	62.5	59.9	81.2	
SGA (%)	29.8	29.5	27.0	26.8	24.8	24.8	24.0	24.0	28.0	24.4	68.8	
EBITDA	779	881	1,072	1,053	1,435	1,486	1,681	1,638	3,785	6,241	1,112	29.1
EBITDA Margin (%)	15.2	15.5	13.7	12.9	15.5	15.5	16.4	16.4	14.1	16.0	13.5	+200bp
EBIT	639	719	808	754	1,105	1,156	1,351	1,307	2,921	4,919	864	27.9
EBIT Margin (%)	12.5	12.7	10.3	9.3	11.9	12.1	13.2	13.1	10.9	12.6	10.5	+140bp
Finance cost	53	89	149	146	146	146	146	146	436	583	53	
Other Income	89	152	55	128	74	96	103	100	424	372	89	
ETR (%)	16.4	13.7	18.8	18.4	19.3	19.3	19.3	19.3	16.7	19.3	18.5	
PAT	630	675	537	601	834	893	1,056	1,018	2,443	3,800	652	27.8
YoY (%)	3.4	12.4	*7.4*	2.0	32.4	32.1	*96.6*	69.4	6.2	*55.5*		
EPS (INR)	5.9	6.3	5.0	5.6	7.8	8.4	9.9	9.5	22.7	35.3	6.1	28.0

Exhibit 1: Change in Estimates

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	39,105	48,922	36,566	44,590	6.9%	9.7%
EBITDA (INR m)	6,241	8,061	5,202	7,209	20.0%	11.8%
EBITDA margin (%)	16.0	16.5	14.2	16.2	+170bp	+30bp
PAT (INR m)	3,800	5,665	3,251	4,994	16.9%	13.4%
EPS (INR)	35.3	52.6	30.2	46.4	16.9%	13.5%

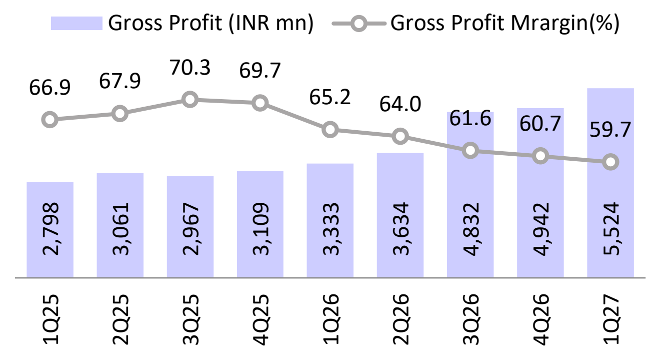
Story in charts

Exhibit 2: Monthly transacting buyers' trend (agents)



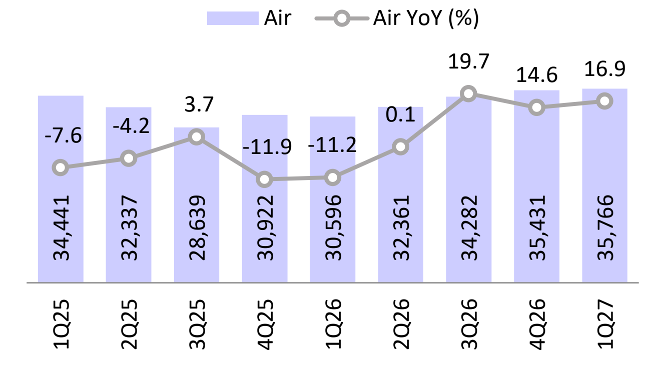
Source: Company, MOFSL

Exhibit 3: Gross profit and gross profit margin



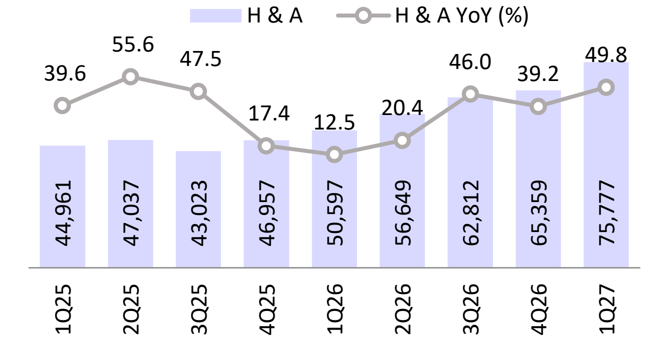
Source: Company, MOFSL

Exhibit 4: Air ticketing segment GTV trend (INR m)



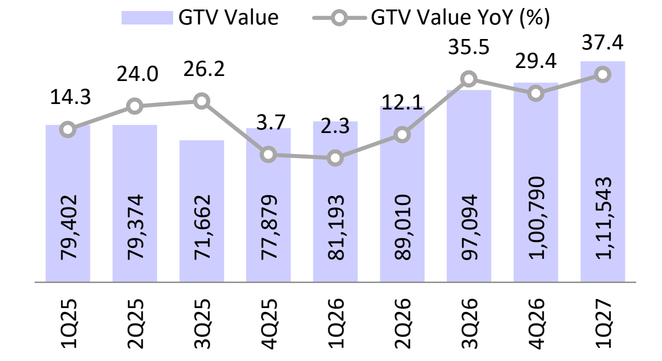
Source: Company, MOFSL

Exhibit 5: Hotel & Ancillary segment GTV trend (INR m)



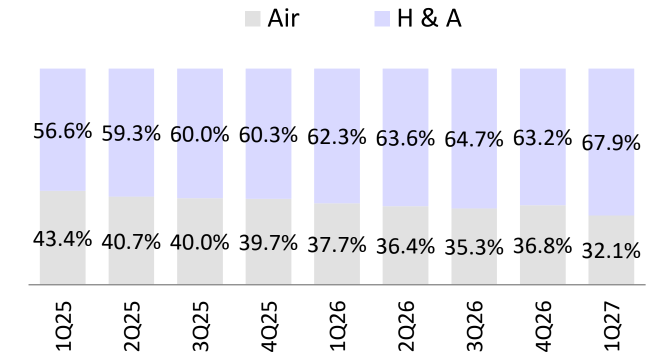
Source: Company, MOFSL

Exhibit 6: Consolidated GTV trend (INR m)



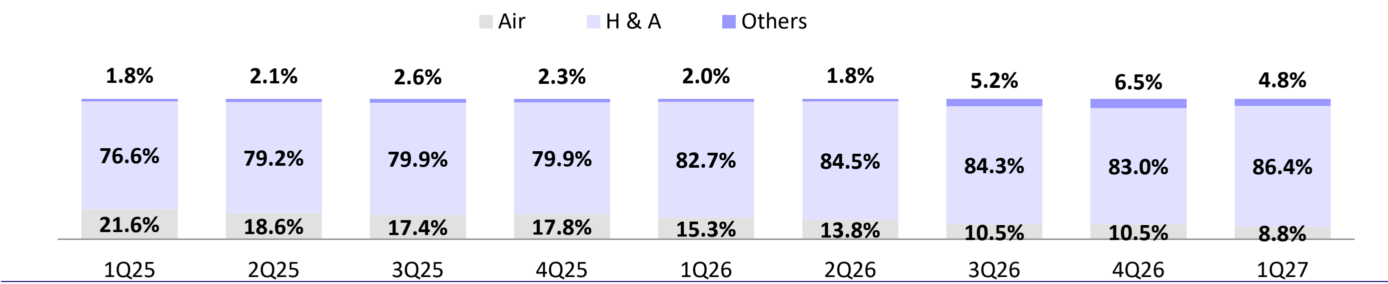
Source: Company, MOFSL

Exhibit 7: Segment-wise GTV mix



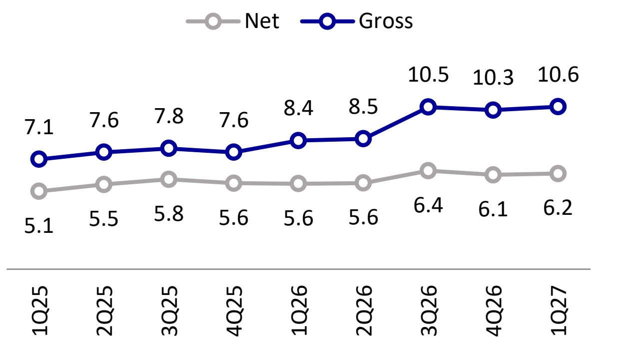
Source: Company, MOFSL

Exhibit 8: Segment-wise revenue mix



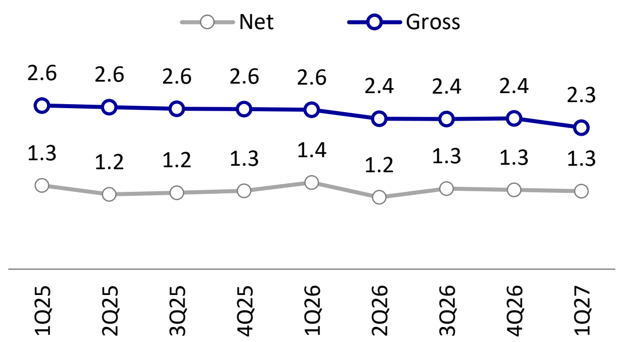
Source: Company, MOFSL

Exhibit 9: Hotel & Ancillary segment take-rates (net and gross)



Source: Company, MOFSL

Exhibit 10: Air ticketing segment take-rates (net and gross)



Source: Company, MOFSL

Exhibit 11: TBO organic business and Classic Vacations (INR m)

	Q1'FY27 (TBO Organic)	Q1'FY26	YoY%	Classic Vacations Q1FY27	Q1'FY27 (Consolidated)	YoY%
GTV	99,180	81,190	22%	13,000	111,543	37%
Total Income	5,950	5,113	16%	3,308	9,258	81%
Implied Take Rates (%)	6.0%	6.3%		25.4%	8.3%	
Gross Profit	3,851	3,333	16%	1,673	5,524	66%
GP/GTV (%)	3.9%	4.1%		12.9%	5.0%	
SG&A without ESOP Costs	2,791	2,486	12%	1,234	4,025	62%
Adj. EBITDA	1,060	847	25%	439	1,499	77%
Adj. EBITDA/GTV (%)	1.1%	1.0%		3.4%	1.3%	
	Q4'FY26 (TBO Organic)	**Q4'FY25**	**YoY%**	**Classic Vacations Q4FY26**	**Q4'FY26 (Consolidated)**	**YoY%**
GTV	90,380	77,880	16%	10,730	100,790	29%
Total Income	5,416	4,461	21%	2,370	8,140	83%
Implied Take Rates (%)	6.0%	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**	**Q3FY26 (Consolidated)**	**YoY%**
GTV	86,640	71,660	21%	10,450	9,709	35%
Total Income	5,236	4,222	24%	2,607	7,843	86%
Implied Take Rates (%)	6.0%	5.9%		24.9%	9.1%	
Gross Profit	3,519	2,967	19%	1,314	4,232	63%
GP/GTV (%)	4.1%	4.1%		12.6%	5.0%	
SG&A without ESOP Costs	2,630	2,216	19%	1,056	3,686	66%
Adj. EBITDA	889	750	19%	257	1,147	53%
Adj. EBITDA/GTV (%)	1.0%	1.0%		2.5%	1.2%	

Source: Company, MOFSL

Exhibit 12: Key business metrics (INR mn)

Particular	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Monthly Transacting Buyers (number)									
India	18,652	18,444	18,677	18,436	18,486	18,354	18,444	17,806	18,322
International	9,449	9,958	9,980	9,973	11,085	12,308	14,880	14,944	15,414
MTBs Total	**28,101**	**28,402**	**28,657**	**28,409**	**29,571**	**30,662**	**33,324**	**32,750**	**33,736**
MTBs YoY (%)	7.3	6.0	9.2	6.4	5.2	8.0	16.3	15.3	14.1
GTV (INR mn)									
India	39,559	35,567	32,472	33,914	35,919	35,675	37,239	37,093	39,998
International	39,844	43,807	39,190	43,964	45,274	53,336	59,855	63,697	71,545
Total	**79,403**	**79,374**	**71,662**	**77,878**	**81,193**	**89,011**	**97,094**	**1,00,790**	**1,11,543**

Particular	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
GTV Mix (%)									
India	49.8%	44.8%	45.3%	43.5%	44.2%	40.1%	38.4%	36.8%	35.9%
International	50.2%	55.2%	54.7%	56.5%	55.8%	59.9%	61.6%	63.2%	64.1%
Revenue (INR Mn)									
India	1,224	1,087	954	1,020	1,091	987	999	981	1,122
International	2,961	3,420	3,268	3,441	4,022	4,688	6,844	7,163	8,136
Total	**4,185**	**4,507**	**4,222**	**4,461**	**5,113**	**5,675**	**7,843**	**8,144**	**9,258**
Revenue Mix (%)									
India	29.2%	24.1%	22.6%	22.9%	21.3%	17.4%	12.7%	12.0%	12.1%
International	70.8%	75.9%	77.4%	77.1%	78.7%	82.6%	87.3%	88.0%	87.9%
Gross Take Rate (%)									
India	3.1%	3.1%	2.9%	3.0%	3.0%	2.8%	2.7%	2.6%	2.8%
International	7.4%	7.8%	8.3%	7.8%	8.9%	8.8%	11.4%	11.2%	11.4%
Total	**5.3%**	**5.7%**	**5.9%**	**5.7%**	**6.3%**	**6.4%**	**8.1%**	**8.1%**	**8.3%**
Gross Profit (INR mn)									
India	632	534	499	530	563	466	505	465	600
International	2,166	2,527	2,468	2,579	2,770	3,168	4,327	4,477	4,924
Gross Profit (INR mn)	2,798	3,061	2,967	3,109	3,333	3,634	4,832	4,942	5,524
Gross Profit Margin (%)	66.9	67.9	70.3	69.7	65.2	64.0	61.6	60.7	59.7
Gross Profit Mix (%)									
India	22.6%	17.4%	16.8%	17.0%	16.9%	12.8%	10.5%	9.4%	10.9%
International	77.4%	82.6%	83.2%	83.0%	83.1%	87.2%	89.5%	90.6%	89.1%
Net Take Rate (%)									
India	1.6%	1.5%	1.5%	1.6%	1.6%	1.3%	1.4%	1.3%	1.5%
International	5.4%	5.8%	6.3%	5.9%	6.1%	5.9%	7.2%	7.0%	6.9%
Total	**3.5%**	**3.9%**	**4.1%**	**4.0%**	**4.1%**	**4.1%**	**5.0%**	**4.9%**	**5.0%**

Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

- Revenue increased 81% YoY to INR9.3b, aided by the Classic Vacations acquisition and organic revenue grew 16% YoY.
- Diversified geographic presence helped offset regional weakness, despite severe geopolitical disruptions in the Middle East.
- GTV rose 37% YoY to INR111.5b (30% CC), while organic GTV grew 22% YoY (15% CC).
- Hotels & Ancillary GTV grew 50% YoY (27% organic), while Airlines GTV increased 17% YoY. India Airlines business grew 14.7% YoY.
- EBITDA stood at INR1.4b with a 15.5% margin, beating estimate on the back of operating leverage.
- PAT increased 32% YoY to INR0.8b.
- Gross profit growth outpaced SG&A growth, leading to a key operating leverage inflection; organic Adj. EBITDA grew 25% YoY with margin expanding to 17.8%.
- SG&A expense growth continued to moderate over the past few quarters, indicating structural improvements across key cost components. In CC terms, organic SG&A increased by only 4% YoY during the quarter. Total headcount-related costs remained broadly flat for multiple consecutive quarters, while hosting and bandwidth expenses declined by 13.7%, despite sustained growth in platform activity. It indicates continued focus on cost discipline and operational efficiency without compromising business expansion.
- Monthly Transacting Buyers (MTBs) increased 14% YoY to 34K, while organic MTBs grew 7% YoY.
- Geography-wise, APAC (up 41% CC) and Europe (up 24% CC) remained the strongest growth drivers. MEA still posted 1% CC YoY growth despite the conflict.
- North America contributed ~24–25% of Hotels GTV, supported by the Classic Vacations acquisition and resilient transatlantic travel demand.
- Management highlighted that Europe investments made over the last two years are delivering strong returns, validating its global expansion strategy.
- The Classic Vacations integration remains on track, with platform integration targeted by CY26-end or 3QFY27, which will enable inventory sharing and cross-selling opportunities.
- Management expects revenue synergies, rather than cost synergies, to be the primary long-term benefit from the acquisition.
- AI investments remain focused on customer service automation, AI-enabled CRM, and the Voya travel assistant, with near-term benefits expected through productivity and cost efficiencies.
- Cash & liquid investments stood at INR20b, driven by working capital release.
- Management expects 2Q to be seasonally stronger than 1Q.
- Europe, APAC, and North America are expected to remain the key growth engines, while any recovery in the Middle East represents incremental upside.
- The company continues to see substantial opportunities across market development, technology, supply, data and connected journeys.
- The company expects incremental gross profit to require lower operating expenditure, enabling continued investment in future growth while improving overall business profitability.

Financials and Valuation

Consolidated - Income Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue from Operations	**13,928**	**17,375**	**26,775**	**39,105**	**48,922**
Change (%)	30.8	24.7	54.1	46.1	25.1
Service Fees	4,707	5,440	10,035	15,673	19,569
Gross Profit	**9,221**	**11,935**	**16,740**	**23,432**	**29,353**
Margin (%)	66.2	68.7	62.5	59.9	60.0
Other Expenses	6,638	8,925	12,955	17,191	21,292
Total Expenditure	**11,346**	**14,365**	**22,990**	**32,865**	**40,861**
% of Sales	81.5	82.7	85.9	84.0	83.5
EBITDA	**2,583**	**3,010**	**3,785**	**6,241**	**8,061**
Margin (%)	18.5	17.3	14.1	16.0	16.5
Depreciation	362	519	864	1,322	1,034
EBIT	**2,221**	**2,491**	**2,921**	**4,919**	**7,026**
Margin (%)	15.9	14.3	10.9	12.6	14.4
Int. and Finance Charges	107	233	436	583	496
Other Income	227	361	424	372	489
PBT bef. EO items	**2,341**	**2,619**	**2,909**	**4,708**	**7,020**
EO Items	71.9	-127	-24	0	0
PBT after EO items	**2,269**	**2,746**	**2,933**	**4,708**	**7,020**
Total Tax	263	447	490	909	1355
Tax Rate (%)	11.6	16.3	16.7	19.3	19.3
Reported PAT	**2,006**	**2,299**	**2,443**	**3,800**	**5,665**
Adjusted PAT	**2,006**	**2,299**	**2,443**	**3,800**	**5,665**
Change (%)	35.1	14.6	6.2	55.5	49.1
Margin (%)	14.4	13.2	9.1	9.7	11.6

Consolidated - Balance Sheet					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	104	109	109	109	109
Total Reserves	5,344	11,842	15,398	19,198	24,863
Net Worth	**5,448**	**11,951**	**15,507**	**19,306**	**24,971**
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**	**26,038**	**30,811**
Gross Block	259	315	485	595	734
Less: Accum. Deprn.	130	188	277	398	546
Net Block	**130**	**128**	**208**	197	187
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**	**96,343**	**1,19,741**
Account Receivables	33,067	40,613	53,143	68,643	85,818
Cash and Bank Balance	7,515	9,617	10,216	14,861	21,084
Other Current Assets	4,178	7,762	12,839	12,839	12,839
Curr. Liability & Prov.	**40,564**	**47,904**	**69,737**	**87,185**	**1,05,800**
Account Payables	36,033	43,212	54,220	70,370	87,970
Other Current Liabilities	4,531	4,692	15,517	16,815	17,830
Net Current Assets	**4,196**	**10,088**	**6,461**	**9,158**	**13,941**
Application of Funds	**8,010**	**14,239**	**23,352**	**26,038**	**30,811**

Financials and Valuation

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	**19.7**	**21.5**	**22.7**	**35.3**	**52.6**
Cash EPS	23.0	26.3	30.7	47.6	62.3
BV/Share	53.0	111.7	144.1	179.4	232.1
DPS	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	81.2	70.8	66.7	42.9	28.8
Cash P/E	65.1	57.0	48.8	31.5	24.1
P/BV	28.3	13.4	10.4	8.4	6.5
EV/Sales	11.3	9.1	5.9	4.0	3.2
EV/EBITDA	61.0	52.4	41.7	25.3	19.6
FCF per share	18.3	22.0	-8.1	55.5	66.2
Return Ratios (%)					
RoE	45.5	26.4	17.8	21.8	25.6
RoCE	38.4	20.7	13.8	17.0	21.0
RoIC	32.3	18.7	13.0	16.2	20.1
Working Capital Ratios					
Fixed Asset Turnover (x)	63.7	60.4	66.9	72.4	73.7
Asset Turnover (x)	0.4	0.3	0.3	0.4	0.4
Debtor (Days)	638	774	639	568	576
Creditor (Days)	885	1,026	780	697	711
Leverage Ratio (x)					
Current Ratio	1.1	1.2	1.1	1.1	1.1
Interest Cover Ratio	20.9	10.7	6.7	8.4	14.2
Net Debt/Equity	-1.1	-0.7	-0.2	-0.5	-0.7

Consolidated - Cash Flow Statement

(INR)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	2,269	2,746	2,933	4,708	7,020
Depreciation & Amortisation	362	519	864	1,322	1,034
Net Interest Exp. /Inc.(-)	-104	-351	-321	211	7
Inc(-)/Dec in WC	-152	-123	-3,681	650	425
Others	155	410	528	0	0
Taxes paid	-265	-312	-531	-909	-1,355
Operating Cash Flow	**2,264**	**2,888**	**-208**	**5,982**	**7,131**
Capex	-383	-531	-667	-11	-10
Free Cash Flow	1,881	2,357	-875	5,971	7,121
Others	-1,190	-3,878	-3,510	372	489
Cash Flow from Investing	**-1,573**	**-4,409**	**-4,177**	**361**	**480**
Inc/Dec(-) in Debt	1,289	-120	4,585	-1,697	-1,387
Others	-136	3,767	-173	0	0
Financing Cash Flow	1,153	3,648	4,412	-1,697	-1,387
Inc/Dec (-) Cash	1,844	2,127	28	4,646	6,223
Opening Cash Balance	**5,634**	**7,514**	**9,616**	**10,216**	**14,861**
Closing Cash Balance	**7,514**	**9,616**	**10,216**	**14,861**	**21,084**

Explanation of Investment Rating	
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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