



IPO INSIGHTS



TBO Tek Limited

Issue Dates - Opens: 08-05-2024 | Closes: 10-05-2024

IPO Note

1. TBO Tek Limited, formerly known as Tek Travels Private Limited, is a travel distribution platform that offers travel inventory according to the needs of its customers and supports a wide range of currencies along with forex help.
2. The Company is one of the leading travel distribution platform in the global travel and tourism industry.

Rating

★★★ (Good)

IPO SNAPSHOT

Issue Size

₹1550.81 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹ 400 Crores

Offer for Sale

₹1150.81 Crores

Face Value Per Share

₹ 1

Price Band Per Share

₹875 to ₹920

Minimum Lot Size

16 shares

Listing On

BSE, NSE

Registrar to the Issue

Kfin Technologies Limited

IPO SNAPSHOT – TBO Tek Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in 2006 ▪ The Company streamline the travel industry for suppliers like hotels, airlines, car rentals, cruises, and more, as well as for retail customers such as travel agencies and independent consultants. ▪ Their services extend to corporate clients including tour operators, travel management companies, online travel platforms, super apps, and loyalty programs and their platform covers a wide range of travel services including accommodations, transportation, transfers, insurance, rail services, and others. ▪ The Company is a travel distribution platform that offers travel inventory according to the needs of its customers and supports a wide range of currencies along with forex help. ▪ The Company's platform enables sellers to show and market their inventory and set prices for buyers. For buyers, the platform is an integrated, multi-currency, and multi-lingual, one-stop solution that helps them discover and book travel to destinations around the world, across various travel segments such as leisure, business and religious travel. ▪ Their platform allows the large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global buyer base. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Platform creating network effect with interlinked flywheels to enhance value proposition for partners ▪ Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products ▪ Ability to generate and leverage large data assets and ▪ Data driven decision making across the enterprise ▪ Founders' led company supported by experienced professional management team with deep travel and technology expertise ▪ Capital efficient business model with a combination of sustainable growth 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>141.81</td> <td>483.27</td> <td>1064.59</td> <td>120%</td> </tr> <tr> <td>EBITDA</td> <td>-20.17</td> <td>40.63</td> <td>190.05</td> <td>368%</td> </tr> <tr> <td>EBITDA Margin</td> <td>-14.2%</td> <td>8.4%</td> <td>17.9%</td> <td></td> </tr> <tr> <td>PAT</td> <td>-34.15</td> <td>33.72</td> <td>148.49</td> <td>340%</td> </tr> <tr> <td>PAT Margin</td> <td>-24.1%</td> <td>7.0%</td> <td>13.9%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	141.81	483.27	1064.59	120%	EBITDA	-20.17	40.63	190.05	368%	EBITDA Margin	-14.2%	8.4%	17.9%		PAT	-34.15	33.72	148.49	340%	PAT Margin	-24.1%	7.0%	13.9%	
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 64.56 																														
Peers	<ul style="list-style-type: none"> ▪ No listed peers 																														
Promoters	<ul style="list-style-type: none"> ▪ Ankush Nijhawan & Arjun Nijhawan ▪ Gaurav Bhatnagar ▪ Manish Dhingra ▪ LAP Travel Private Limited 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Expansion of the upplier and Buyer base ▪ Amplification of value of their platform by adding new lines of businesses. ▪ Inorganic growth through selective acquisitions and building synergies with their existing platform ▪ Leveraging data procured to offer bespoke travel solutions to their buyers and suppliers 																														

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