

Better-than-expected H&P gross margin drives EBITDA beat

Yatra reported topline growth of 103% YoY in 4Q aided by improvement in its corporate travel and MICE businesses, along with contribution from Globe Travels. Air business, however, remained weak as domestic suppliers continued to promote direct bookings. Sequential improvement in Hotels and Packages business' (H&P) gross margin (revenue minus service costs) and some revenue synergies from the M&A led to margin expanding sequentially to 7.8% from 5.8% in 3Q (3.3% in 4QFY24). Overall, on a low base, EBITDA/PAT grew 4.8x/2.7x YoY to INR 171mn/INR 152mn, respectively, ahead of JMFe by 3%/8%. While we continue to conservatively build topline estimates due to expected weakness in B2C bookings, we expect growing share of B2E business and operating synergies from the Globe Travels acquisition to ensure decent operating margin expansion over the medium term. Post the recent correction, the stock trades at lucrative valuations of FY26/27 PER of 33x/22x.

- **Better-than-expected operating performance:** Consol. gross bookings (GBR) in 4Q stood at INR 18.7bn (-6.4% YoY, +4.0% QoQ), behind JMFe by 1.3%. Air segment bookings declined 14.5% YoY (+6.0% QoQ) due to 30.7% decline in passengers booked, while realisation was up 23.3%. The decline was primarily due to reduced volumes in the B2C segment, which were once again affected by direct competition from domestic suppliers. H&P bookings grew 53.7% YoY aided by consolidation of Globe Travels (-5.9% QoQ due to high base of 3Q on account of favourable seasonality in corporate travel and MICE business). Consol. revenue grew 103.4% YoY (-6.9% QoQ) to INR 2.2bn, driven by 22.5%/218.5% YoY increase in the Air and H&P segments, respectively. Air segment saw sequential increase of 11bps in gross take-rates to 6.3% (-96bps YoY), whereas H&P segment take-rates were lower by 256bps YoY (-162bps QoQ) at 10.5%. The decline in take-rates was primarily attributable to the increase of MICE business in revenue mix. EBITDA margin expanded c.450bps YoY to 7.8% (+c.200bps QoQ), ahead of JMFe of 6.8% due to improved gross margin in the H&P segment. Adj. PAT stood at INR 152mn, ahead of JMFe of INR 141mn, due to higher-than-expected operating profit and lower-than-expected tax rate.
- **B2E contribution inches up to ~65%:** B2B/corporate travel business now contributes ~65% to Consol. GBR (up from ~40% last year). B2E segment share is likely to inch up further due to the consolidation of Globe Travels (MICE business), with management expecting c.65-70% contribution in FY26. On the other hand, management noted slight stabilisation in retail bookings, amidst optimised spends on customer acquisition/discounts. Overall, the management expects c.20% growth in revenue less service costs in FY26 to be aided by 25% YoY growth in the H&P segment, while it expects Air Ticketing to grow at c.15%. Further, Adj. EBITDA is expected to grow at c.30%, driven by expansion of corporate travel and MICE, along with cross-sell opportunities. Accordingly, we forecast Consol. revenue less service cost growth of 20% in FY26, while building reported EBITDA margin of 6.6% vs. 5.6% in FY25. The company also suggested reduced working capital needs going ahead as it is moving corporate

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	135
Upside/(Downside)	35.1%
Previous Price Target	140
Change	-3.6%

Key Data – YATRA IN

Current Market Price	INR100
Market cap (bn)	INR15.7/US\$0.2
Free Float	43%
Shares in issue (mn)	156.9
Diluted share (mn)	156.9
3-mon avg daily val (mn)	INR37.4/US\$0.4
52-week range	157/66
Sensex/Nifty	81,451/24,751
INR/US\$	85.6

Price Performance

%	1M	6M	12M
Absolute	20.0	-3.8	-23.1
Relative*	18.6	-5.2	-30.1

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,223	7,914	10,651	12,678	15,046
Sales Growth (%)	11.1	87.4	34.6	19.0	18.7
EBITDA	147	444	703	970	1,248
EBITDA Margin (%)	3.5	5.6	6.6	7.6	8.3
Adjusted Net Profit	9	366	467	714	979
Diluted EPS (INR)	0.1	2.3	3.0	4.5	6.2
Diluted EPS Growth (%)	-92.4	3,340.2	27.8	52.7	37.2
ROIC (%)	-5.6	2.5	4.7	7.1	9.3
ROE (%)	0.2	4.8	5.8	8.2	10.3
P/E (x)	1,476.1	42.9	33.6	22.0	16.0
P/B (x)	2.1	2.0	1.9	1.7	1.6
EV/EBITDA (x)	82.8	34.4	21.5	15.4	11.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 30/May/2025

clients from direct credit to corporate credit cards (30%+ of bookings already happening through corporate credit cards). Accordingly, company expects to report positive OCF in FY26.

- **New corporate client addition remains strong:** Yatra added 35 new corporate accounts in 4Q with an annual billing potential of INR 1.4bn. Since listing, the company has added 230+ corporate clients with combined billing potential of INR 13bn. The customer base now spans over 1,300+ large corporates, with cross-selling opportunity to an employee base of 9mn+ employees of such corporates for their personal bookings. According to the management, it take 6-9 months for the company to realise the full billing potential of large new clients (billing potential of INR 500mn+), while smaller clients reach their billing potential in <6months. Overall, one can expect the company to realise 70-80% of the total billing potential after accounting for leakages. The company mentioned that it currently has a market share of 9%/11-12% in terms of number of corporates/amount of spends respectively.
- **Globe Travels M&A benefit:** Synergies from the acquisition of Globe Travels are expected to come from revenue and cost in the ratio of 60%/40% respectively. As per the company, while revenue synergies from combining of multiple suppliers have already started to kick in, the effect of cost synergies will be seen 1QFY26 onwards, once platform integration happens (approximately INR 10-15mn per quarter in terms of profit). Further, Globe Travels contributed c.10% to overall revenue less service costs in FY25.
- **Slight tweaks on forecasts leads to revised TP of INR 135:** We reduce our Consol. GBR/revenue estimates by 2-3% over FY26, but broadly maintain FY27 estimates. We however tweak our FY26/27 EBITDA margin forecasts by c.5-40bps as we prefer to conservatively build margins. As a result, our EBITDA and PAT forecasts over FY26/27 are lower 3-5%. We maintain our target PER multiple at 30x leading to a revised Mar'26 TP of INR 135.

Exhibit 1. Consolidated key financials - 4QFY25

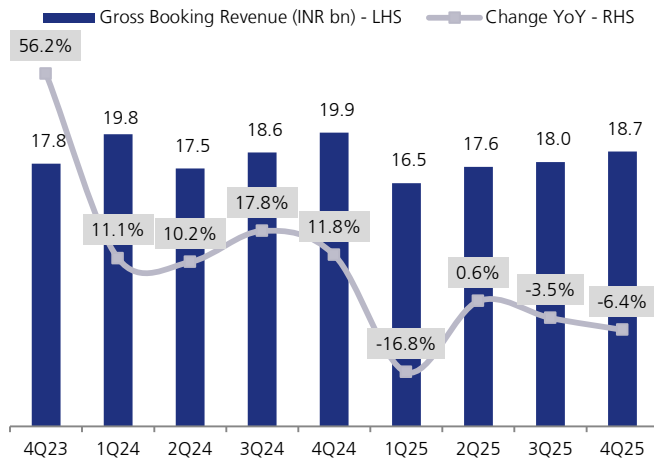
All numbers are in INR mn	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	Comments
GBR	19,943	75,884	16,509	17,609	17,951	18,663	70,732	
Change (YoY)	11.8%	12.6%	-16.8%	0.6%	-3.5%	-6.4%	-6.8%	
Adjusted revenues	1,723	6,463	1,368	1,499	1,527	1,511	5,905	
Customer inducement and acquisition costs	866	3,104	564	562	486	417	2,030	
Service cost as per IFRS	219	864	204	1,428	1,311	1,096	4,039	<ul style="list-style-type: none"> Gross booking revenue (GBR) declined by 6.4% on YoY basis (+4.0% QoQ) to INR 18.7bn.
Reported revenues	1,077	4,223	1,008	2,364	2,353	2,190	7,914	
Change (YoY)	-9.6%	11.1%	-8.5%	151.1%	113.2%	103.4%	87.4%	<ul style="list-style-type: none"> Consol. reported revenue during the quarter grew by 103.4% YoY (-0.5% QoQ) to INR 2.2bn, a miss on JMFe by c.10%.
Total operating expense	822	3,212	758	844	906	923	3,431	
EBITDA	36	147	46	92	136	171	444	
EBITDA margin	3.3%	3.5%	4.6%	3.9%	5.8%	7.8%	5.6%	<ul style="list-style-type: none"> Net take rate in Air Ticketing stood at 3.9% vs. 3.4%/2.7% in 3QFY25/4QFY24 respectively. In Hotels and packages, take rate stood at 41.0% vs. 46.1%/19.8% in 3QFY25/4QFY24 respectively.
Adj. EBITDA	155	534	105	136	175	251	667	
Adj. EBITDA margin	14.4%	12.7%	10.4%	5.7%	7.4%	11.5%	8.4%	<ul style="list-style-type: none"> EBITDA margin (as a % of reported revenue) was up 446bps YoY to 7.8%, a beat on JMFe of 6.8%, primarily due to lower than expected service costs in H&P.
Depreciation & amortization	53	197	61	74	74	100	309	
EBIT	-18	-50	-15	18	62	70	135	
EBIT margin	-1.6%	-1.2%	-1.5%	0.8%	2.6%	3.2%	1.7%	<ul style="list-style-type: none"> The reported EBITDA of INR 171mn (+375% YoY/+26% QoQ) was ahead of our estimate by 3.3%.
Other income	71	37	58	55	39	63	216	
Profit before tax	54	-13	43	73	101	134	351	
Income tax expense	-2	32	3	0	1	-19	-14	
PAT	56	-45	40	73	100	152	366	<ul style="list-style-type: none"> Reported PAT stood at INR 152mn vs profit of INR 56mn in 4QFY24, a beat on JMFe of INR 141mn.
Change (YoY)	-44.6%	na	-32.5%	na	845.2%	173.1%	na	
Adj. PAT	56	9	40	73	100	152	366	
Change (YoY)	-46.4%	-91.0%	-11.9%	na	845.2%	173.1%	3910.1%	
Diluted EPS (INR)	0.36	-0.34	0.26	0.47	0.64	0.97	2.33	
Change (YoY)	-59.6%	na	-50.7%	na	811.3%	173.1%	na	

Source: Company, JM Financial

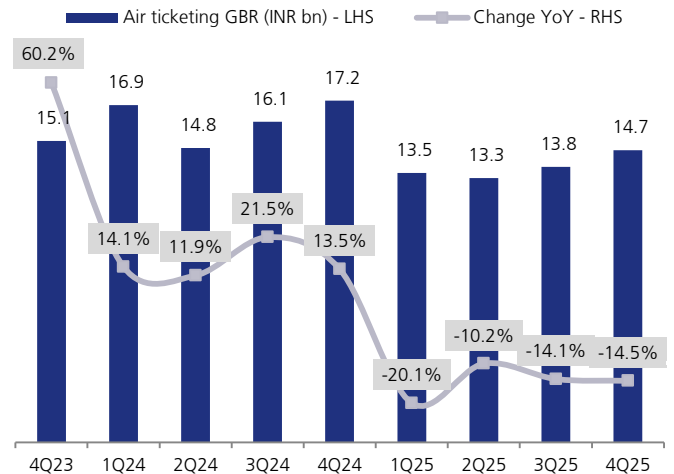
Exhibit 2. Key execution metrics

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	Comments
Air Passengers booked (in 000's)	1,825	1,660	1,659	1,801	1,330	1,377	1,314	1,248	<ul style="list-style-type: none"> Air passenger bookings declined 30.7% YoY.
Change (YoY)	41.5%	31.1%	25.7%	4.4%	-27.1%	-17.0%	-20.8%	-30.7%	
Hotel Room Nights Booked (in 000's)	491	440	362	399	417	461	418	367	<ul style="list-style-type: none"> Hotel room night bookings declined 8.0% YoY.
Change (YoY)	-16.1%	6.8%	-9.0%	-6.1%	-15.1%	4.8%	15.5%	-8.0%	

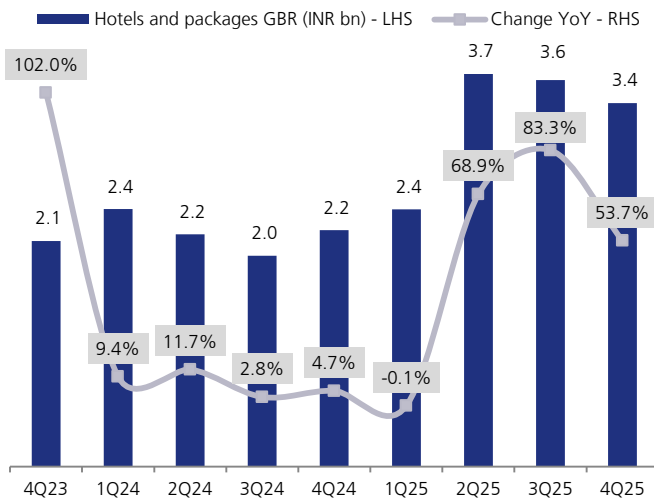
Source: Company, JM Financial

Exhibit 3. Quarterly GBR and growth trend

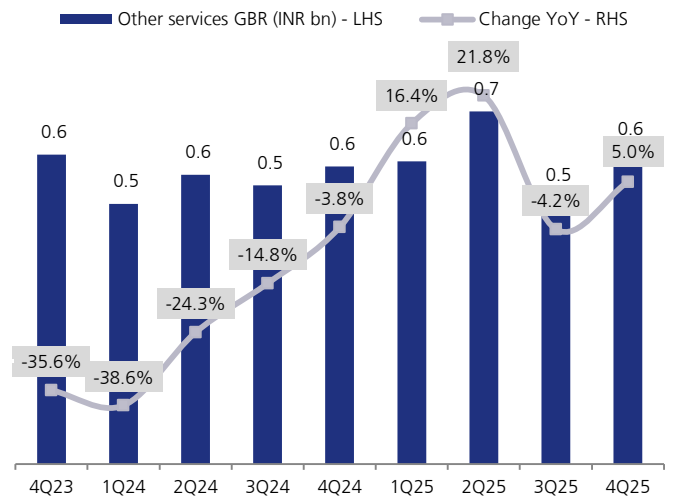
Source: Company, JM Financial

Exhibit 4. Quarterly Air Ticketing GBR and growth trend

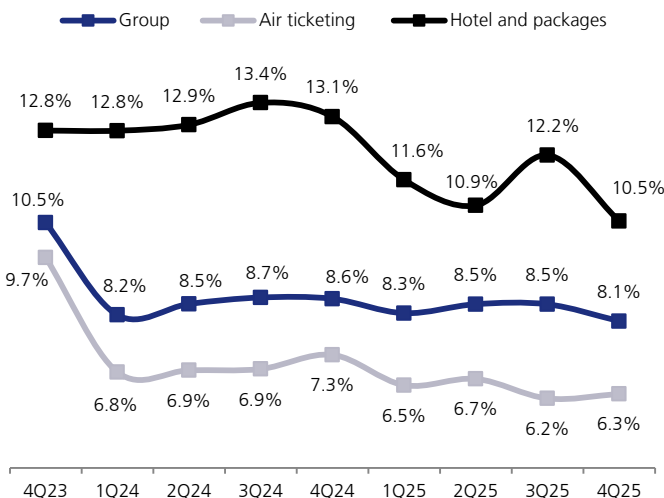
Source: Company, JM Financial

Exhibit 5. Quarterly Hotels & Packages GBR and growth trend

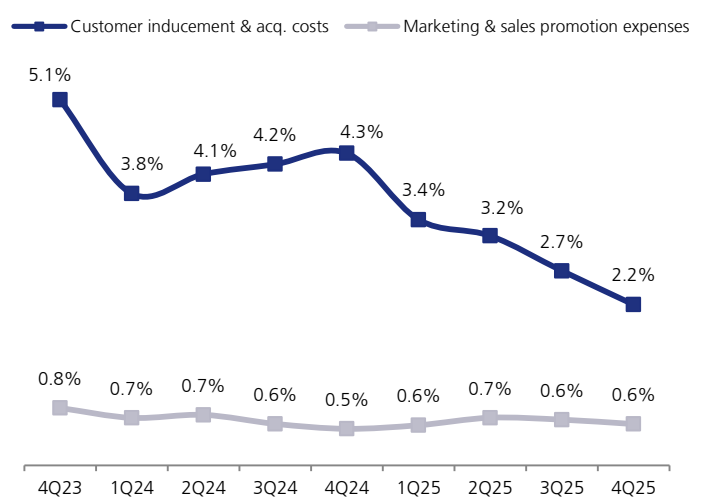
Source: Company, JM Financial

Exhibit 6. Quarterly Other Services GBR and growth trend

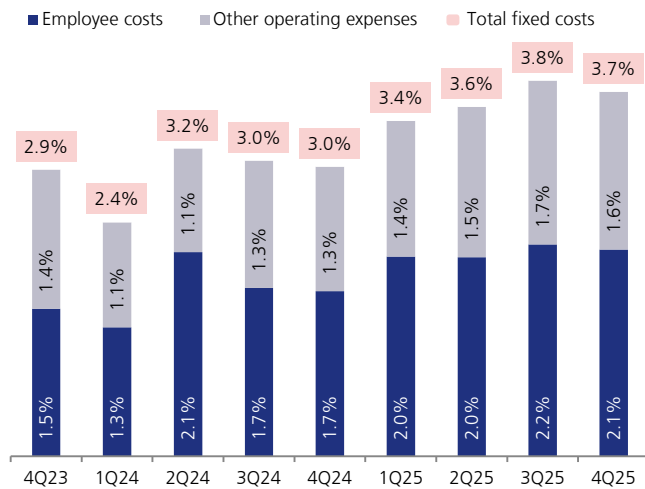
Source: Company, JM Financial

Exhibit 7. Gross take rate (Adj. revenue as a % of GBR)

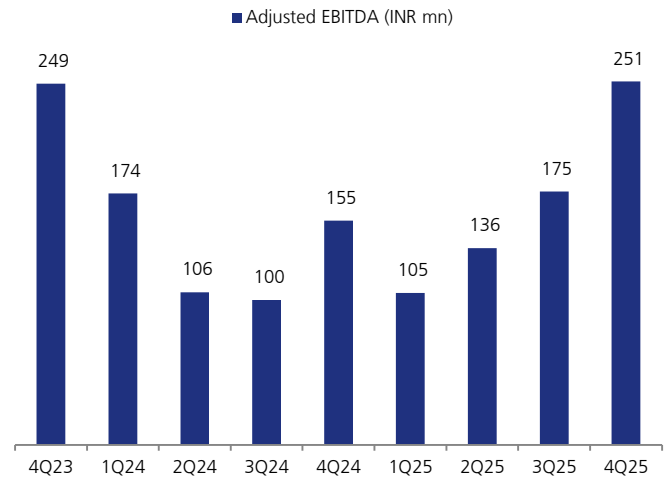
Source: Company, JM Financial

Exhibit 8. Discounts & A&P expenses as a % of GBR

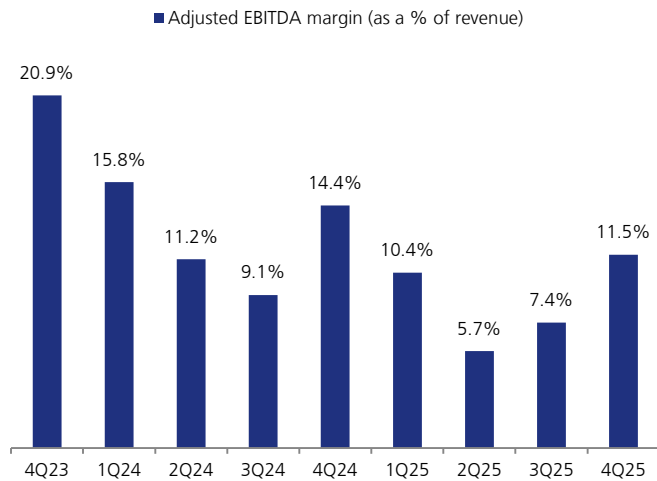
Source: Company, JM Financial

Exhibit 9. Fixed costs as a % of GBR

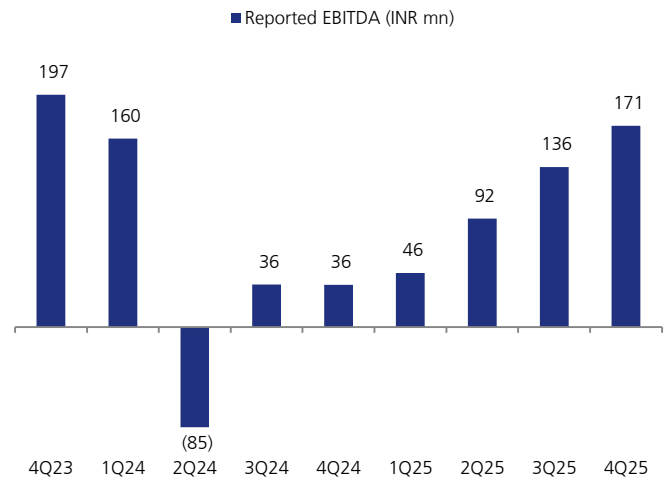
Source: Company, JM Financial

Exhibit 10. Adjusted EBITDA trend

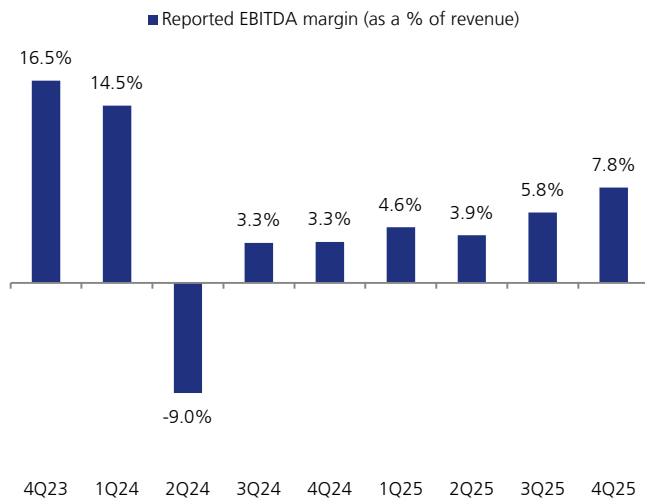
Source: Company, JM Financial

Exhibit 11. Adjusted EBITDA margin (as a % of revenue) trend

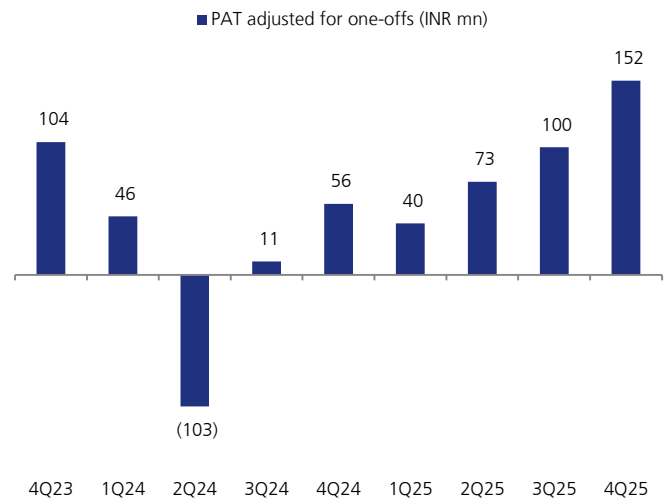
Source: Company, JM Financial

Exhibit 12. Reported EBITDA trend

Source: Company, JM Financial

Exhibit 13. Reported EBITDA margin (as a % of revenue) trend

Source: Company, JM Financial

Exhibit 14. Adjusted PAT trend

Source: Company, JM Financial

Maintain BUY; target price revised to INR 135

Exhibit 15. What has changed in our assumptions?

	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Gross Booking Revenues (INR mn)	82,182	93,134	na	80,565	93,378	107,881	-2.0%	0.3%	na
Reported Revenue (INR mn)	10,934	12,614	na	10,651	12,678	15,046	-2.6%	0.5%	na
EBITDA (INR mn)	727	1,017	na	703	970	1,248	-3.3%	-4.6%	na
EBITDA margin (%)	6.7%	8.1%	na	6.6%	7.6%	8.3%	-5bp	-41bp	na
EBIT (INR mn)	402	681	na	384	661	931	-4.5%	-2.9%	na
EBIT margin (%)	3.7%	5.4%	na	3.6%	5.2%	6.2%	-7bp	-18bp	na
PAT (INR mn)	490	750	na	467	714	979	-4.5%	-4.8%	na
EPS (INR)	3.12	4.78	na	2.98	4.55	6.24	-4.5%	-4.8%	na

Source: JM Financial

Key Risks

- **Key upside risks** to our price target are: (1) better-than-expected take rates and GBR growth; (2) better-than-expected market share gains by the company; (3) any accretive acquisition/ new business expansions not currently priced in.
- **Key downside risks** are: (1) significant dependence on airline ticketing business along with supplier concentration; (2) higher-than-expected competitive in the Indian travel booking industry; (3) change in commissions and incentive structure by airlines and GDS.

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,223	7,914	10,651	12,678	15,046
Sales Growth	11.1%	87.4%	34.6%	19.0%	18.7%
Other Operating Income	0	0	0	0	0
Total Revenue	4,223	7,914	10,651	12,678	15,046
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	1,286	1,482	1,708	1,924	2,168
Other Expenses	2,790	5,988	8,240	9,785	11,629
EBITDA	147	444	703	970	1,248
EBITDA Margin	3.5%	5.6%	6.6%	7.6%	8.3%
EBITDA Growth	-59.9%	202.1%	58.3%	37.9%	28.7%
Depn. & Amort.	197	309	319	309	318
EBIT	-50	135	384	661	931
Other Income	37	216	124	179	222
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	-13	351	508	840	1,152
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	-13	351	508	840	1,152
Taxes	32	-14	41	126	173
Extraordinary Inc./Loss(-)	54	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	-45	366	467	714	979
Adjusted Net Profit	9	366	467	714	979
Net Margin	0.2%	4.6%	4.4%	5.6%	6.5%
Diluted Share Cap. (mn)	134.6	156.9	156.9	156.9	156.9
Diluted EPS (INR)	0.1	2.3	3.0	4.5	6.2
Diluted EPS Growth	-92.4%	3,340.2%	27.8%	52.7%	37.2%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-13	351	508	840	1,152
Depn. & Amort.	197	309	319	309	318
Net Interest Exp. / Inc. (-)	40	-128	-124	-179	-222
Inc (-) / Dec in WCap.	-1,357	-1,384	-483	-600	-657
Others	-194	-60	120	120	120
Taxes Paid	-97	25	-41	-126	-173
Operating Cash Flow	-1,424	-886	300	364	538
Capex	-267	-294	-161	-196	-202
Free Cash Flow	-1,691	-1,181	139	168	336
Inc (-) / Dec in Investments	0	0	0	0	0
Others	-2,040	1,354	210	265	300
Investing Cash Flow	-2,307	1,059	49	69	98
Inc / Dec (-) in Capital	6,021	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-911	-687	0	0	0
Others	-447	-335	-206	-206	-198
Financing Cash Flow	4,663	-1,022	-206	-206	-198
Inc / Dec (-) in Cash	932	-849	143	226	438
Opening Cash Balance	469	1,401	552	694	921
Closing Cash Balance	1,401	552	694	921	1,358

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	7,475	7,838	8,305	9,019	9,998
Share Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,148	8,862	9,841
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	638	546	546	546	546
Def. Tax Liab. / Assets (-)	-6	120	120	120	120
Total - Equity & Liab.	8,107	8,503	8,971	9,685	10,664
Net Fixed Assets	1,310	2,828	2,670	2,557	2,442
Gross Fixed Assets	522	894	967	1,074	1,187
Intangible Assets	1,237	2,691	2,538	2,402	2,266
Less: Depn. & Amort.	449	757	835	919	1,011
Capital WIP	0	0	0	0	0
Investments	2,758	435	435	435	435
Current Assets	8,095	9,947	10,983	12,842	14,590
Inventories	0	0	0	0	0
Sundry Debtors	4,502	5,453	5,804	6,987	7,791
Cash & Bank Balances	1,401	552	694	921	1,358
Loans & Advances	11	23	23	23	23
Other Current Assets	2,181	3,920	4,463	4,911	5,419
Current Liab. & Prov.	4,056	4,707	5,118	6,150	6,803
Current Liabilities	1,947	2,503	2,608	3,241	3,443
Provisions & Others	2,109	2,204	2,510	2,909	3,361
Net Current Assets	4,039	5,240	5,866	6,692	7,787
Total - Assets	8,107	8,503	8,971	9,685	10,664

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	0.2%	4.6%	4.4%	5.6%	6.5%
Asset Turnover (x)	0.4	0.6	0.8	0.8	0.9
Leverage Factor (x)	2.1	1.7	1.7	1.7	1.8
RoE	0.2%	4.8%	5.8%	8.2%	10.3%

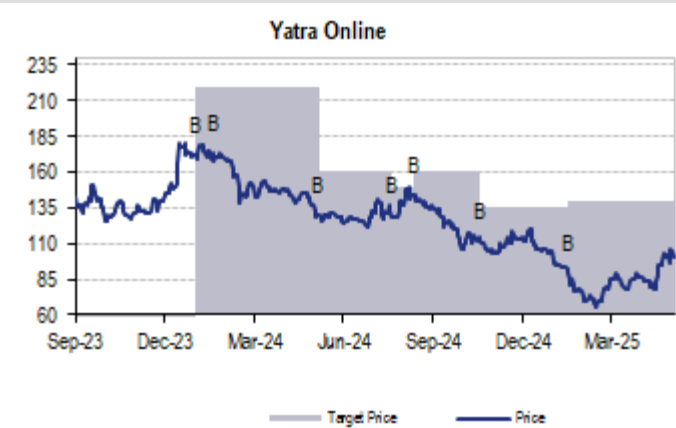
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	47.6	49.9	52.9	57.5	63.7
ROIC	-5.6%	2.5%	4.7%	7.1%	9.3%
ROE	0.2%	4.8%	5.8%	8.2%	10.3%
Net Debt/Equity (x)	-0.5	-0.1	-0.1	-0.1	-0.1
P/E (x)	1,476.1	42.9	33.6	22.0	16.0
P/B (x)	2.1	2.0	1.9	1.7	1.6
EV/EBITDA (x)	82.8	34.4	21.5	15.4	11.6
EV/Sales (x)	2.9	1.9	1.4	1.2	1.0
Debtor days	389	251	199	201	189
Inventory days	0	0	0	0	0
Creditor days	155	111	87	94	85

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Jan-24	Buy	220	
14-Feb-24	Buy	220	0.0
1-Jun-24	Buy	160	-27.3
14-Aug-24	Buy	150	-6.3
7-Sep-24	Buy	160	6.7
13-Nov-24	Buy	135	-15.7
11-Feb-25	Buy	140	3.8

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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