Yatra Online

Estimate changes	↓
TP change	↑
Rating change	↔

Bloomberg	YATRA IN
Equity Shares (m)	157
M.Cap.(INRb)/(USDb)	18.2 / 0.2
52-Week Range (INR)	202 / 89
1, 6, 12 Rel. Per (%)	1/-26/-21
12M Avg Val (INR M)	485

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	10,065	10,967	13,240
Sales Gr. (%)	27.2	9.0	20.7
EBITDA	804	1,107	1,349
EBITDA Margin (%)	8.0	10.1	10.2
PAT	468	542	840
EPS (Rs)	3.0	3.5	5.4
EPS Gr. (%)	28.0	15.7	55.1
BV/Share	52.9	56.4	61.7
Ratios			
RoE	5.8	6.3	9.1
RoCE	4.4	7.0	8.9
Payout (%)	0.0	0.0	0.0
Valuations			
EV/Sales	1.8	1.7	1.4
EV/EBITDA	22.8	16.6	13.6
P/E (X)	38.9	33.6	21.7
P/BV (X)	2.2	2.1	1.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	62.7	62.7	64.5
DII (%)	11.3	11.9	19.1
FII (%)	5.0	4.3	2.8
Others (%)	21.1	21.3	13.6

CMP: INR116 TP: INR135 (+16%) Buy

Performance below expectation; recovery likely from 2HFY27

- Yatra's performance was below expectations across parameters, driven by elevated fares, the impact of the war, and cuts in corporate discretionary spending.
- 1Q revenue stood at INR1,879m (est: 2,072m), EBITDA stood at INR124m (est: 141m), and PAT stood at INR3m (est: 90m).
- Irrespective of a challenging quarter, Yatra's air passenger volumes increased 5% YoY, almost twice the industry growth rate, indicating continued market share gains despite capacity constraints and elevated fares.
- Total gross booking value stood at INR21,007m, rising 17% YoY, led by an 18% YoY increase in the Air segment, while Hotel segment bookings grew 13%.
- We believe Yatra's performance will improve from 2HFY27 on the back of pent-up travel demand and recovery in the MICE segment. Over FY26-28, we expect the company to deliver a CAGR of 15%/30%/29% in Revenue/EBITDA/PAT, mainly due to increased contribution from the Hotel and MICE segments to revenue and bookings. We reiterate our BUY rating on Yatra with a TP of INR135, valued at 25x FY28E EPS.

Temporary revenue and margin pressure; growth drivers remain intact

- Gross air bookings grew ~18% YoY to ~INR16,579m, while passenger volumes increased ~5% YoY, nearly twice the industry growth, despite elevated fares and capacity constraints.
- Air gross margin contracted to 4.2% from 4.6%, mainly due to delayed airline incentive finalization and capacity constraints. Management expects air margins to expand in 2HFY27 as capacity normalizes and incentive programs are finalized.
- Hotels & Packages gross bookings grew ~13% YoY to ~INR3,876m, with ~30% growth in room nights. Hotel gross margin expanded 24% YoY to INR386m, with margin expanding to 9.95% from 9.05%.
- Management remains focused on expanding hotel supply, with the Air & Hotel mix currently at ~60:40 at the gross-margin level. Given the faster 30%+ hotel growth, Yatra remains on track to achieve a 50:50 mix over the next 2–3 years, supporting better diversification and margins.
- Restructuring/merger remains a key value-unlocking opportunity, aimed at creating a more liquid and efficient India-listed structure, though the timeline remains uncertain due to regulatory approvals.
- Management remains constructive despite no FY27 guidance, citing stronger 2Q MICE bookings, recovering corporate travel, strong hotel growth, and expanding Air margins, while TravelPro, Kanoo, AI, and expense management could support future growth.
- MICE is lumpy and seasonal, expected to contribute around 20–25% annually. Therefore, performance should be assessed on a YoY basis rather than QoQ basis, and the current weakness does not appear to be structural.

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Consolidated - Income Statement

Y/E March	FY26				FY27E				FY27E	1QFY27E	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Revenue from operations	**2,098**	**3,509**	**2,568**	**1,890**	**1,879**	**2,471**	**3,350**	**3,267**	**10,967**	**2,072**	**-9.3**
Change (%)	-4.2	67	-27	-26	-0.6	31.5	35.6	-2.5	9.0		
Employees Cost	396	411	431	432	456	580	785	798	2,619	391	
Other Expenses	1,471	2,859	1,912	1,349	1,299	1,752	2,107	2,083	7,241	1,540	
Total Expenditure	**1,867**	**3,270**	**2,343**	**1,781**	**1,755**	**2,332**	**2,892**	**2,881**	**9,860**	**1,931**	
% of Sales	89.0	93.2	91.2	94.2	93.4	94.4	86.3	88.2	89.9	93.2	
EBITDA	**231**	**239**	**225**	**109**	**124**	**138**	**458**	**387**	**1,107**	**141**	**-11.9**
Margin (%)	11.0	6.8	8.8	5.8	6.6	5.6	13.7	11.8	10.1	6.8	-20bps
Depreciation	92	99	109	112	112	112	112	112	447	73	
EBIT	**139**	**140**	**116**	**-3**	**13**	**27**	**346**	**275**	**661**	**68**	**-81.5**
Margin (%)	6.6	4.0	4.5	-0.2	0.7	1.1	10.3	8.4	6.0	3.3	-260bp
Int. and Finance Charges	24	22	36	44	46	46	46	46	185	24	
Other Income	56	50	48	104	41	41	41	41	166	56	
PBT bef. EO Exp.	**171**	**169**	**128**	**57**	**8**	**22**	**341**	**270**	**641**	**100**	**-92.2**
EO Items	0	0	38	0	0	0	0	0			
PBT after EO Exp.	**171**	**169**	**90**	**57**	**8**	**22**	**341**	**270**	**641**	**100**	
Total Tax	11	26	7	-25	4	3	51	41	99	10	
Tax Rate (%)	6.4	15.4	7.4		56.4	15.0	15.0	15.0	15.5	10.0	
Reported PAT	**160**	**143**	**83**	**82**	**3**	**19**	**290**	**230**	**542**	**90**	
Margin (%)	7.6	4.1	3.2	4.3	0.2	0.8	8.7	7.0	4.9	4.3	
Adjusted PAT	**160**	**143**	**121**	**82**	**3**	**19**	**290**	**230**	**542**	**90**	**-96.2**

Exhibit 1: Revised estimates

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	10,967	13,240	11,553	15,688	-5.10%	-15.60%
EBITDA (INR m)	1,107	1,349	1,105	1,447	0.20%	-6.70%
EBITDA margin(%)	10.1	10.2	9.6	9.2	+50bp	+30bp
PAT (INR m)	542	840	749	927	-27.60%	-9.30%
EPS (Rs)	3.5	5.4	5.2	5.9	-33.60%	-9.20%

Source:

CONFERENCE CALL

Key highlights from the management commentary

- Gross air bookings grew ~18% YoY to ~INR16,579m, while passenger volumes increased ~5% YoY, nearly twice the industry growth, despite elevated fares and capacity constraints.
- Air gross margin contracted to 4.2% from 4.6%, mainly due to delayed airline incentive finalization and capacity constraints. Management expects air margins to expand in 2HFY27 as capacity normalizes and incentive programs are finalized.
- Hotels & Packages gross bookings grew ~13% YoY to ~INR3,876m, and ~30% growth in room nights. Hotel gross margin increased 24% YoY to INR386m, with margin expanding to 9.95% from 9.05%.
- Management remains focused on expanding hotel supply, with the Air & Hotel mix currently at ~60:40 at the gross-margin level. Given the faster 30%+ hotel growth, Yatra remains on track to achieve a 50:50 mix over the next 2–3 years, supporting better diversification and margins.
- Yatra added 53–54 new corporate customers with ~INR2,200m annual billable potential, providing a healthy pipeline for incremental volumes as accounts ramp up. The company is also focused on increasing wallet share from existing clients.
- Corporate net retention remains >97%, highlighting strong customer stickiness. With India's managed corporate travel market still underpenetrated and continuing to shift from offline to online, management sees significant scope for sustained long-term growth.
- TravelPro customers generally sign annual contracts versus 2–3 years for larger enterprises. While still early to assess long-term stickiness, corporate net retention remains strong at ~97%, supporting TravelPro as an important incremental growth engine.
- TravelPro contributed 30+ of the 53 new corporate customers, representing ~INR800m annual billable potential. This provides strong initial validation and highlights significant headroom in the under-digitized SME travel market.
- The Kanoo partnership offers Yatra access to the Middle East corporate travel market, leveraging Kanoo’s established customer relationships and local expertise, while Yatra contributes its technology platform and travel-management capabilities.
- Yatra invested ahead of revenue in technology, infrastructure, and employee hiring/training, impacting 1Q costs. Revenue contribution began in July, with the business expected to become contribution-positive from 2QFY27, supporting growth and profitability thereafter.
- 1Q margins were impacted by lower MICE contribution, weak air margins, and upfront Kanoo/growth investments, which management views as largely temporary.
- Recovery is expected from 2Q/2HFY27 as MICE rebounds, air margins normalize, and Kanoo starts contributing to revenue. Management targets over 20% margins, with a ~30% medium-term adjusted EBITDA margin aspiration.
- MICE has high operating leverage, with a 9–10% gross margin and relatively fixed costs, making it a key driver of quarterly profitability.

- MICE is lumpy and seasonal, expected to contribute around 20–25% annually; therefore, performance should be assessed YoY rather than QoQ, and the current weakness is not structural.
- International travel was hit by the West Asia conflict, with Yatra's international mix falling from ~40% to below 30% and fares rising 20–30% due to flight rerouting, impacting discretionary and incentive travel.
- Long-term outlook remains positive, supported by rising incomes, better connectivity, and easing visas; management expects pent-up demand to recover quickly as geopolitical conditions normalize.
- Domestic travel remained resilient, with India's air traffic up ~23% YoY and Yatra passenger volumes up ~5%, indicating market-share gains. Hotels are growing faster than air, supporting Yatra's plan to move toward a 50:50 Air-Hotel mix in 2–3 years.
- Working-capital initiatives around corporate cards and BTA/CTA solutions could improve cash efficiency by reducing transaction costs borne by Yatra.
- Restructuring/merger remains a key value-unlocking opportunity, aimed at creating a more liquid and efficient India-listed structure, though the timeline remains uncertain due to regulatory approvals.
- Management remains constructive despite no FY27 guidance, citing stronger 2Q MICE bookings, recovering corporate travel, strong hotel growth, and improving air margins, while TravelPro, Kanoo, AI, and expense management could support future growth.

Exhibit 2: Segment-wise gross booking and take rate

	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27
Gross Bookings (INR m)									
Air Ticketing	13,520	13,260	13,828	14,664	14,103	14,811	16,931	16,029	16,579
Hotels & Packages	2,399	3,662	3,603	3,390	3,433	5,142	4,306	3,697	3,876
Total	**15,919**	**16,922**	**17,431**	**18,054**	**17,536**	**19,953**	**21,237**	**19,726**	**20,455**
Air ticketing Gross Take rate (%)	6.5%	6.7%	6.2%	6.3%	7.0%	6.9%	7.1%	7.3%	6.5%
H&P Gross Take rate (%)	11.5%	10.9%	12.2%	10.5%	11.1%	10.0%	11.7%	10.7%	12.2%
Air Ticketing RSLC	420	430	464	575	646	585	612	606	699
Net Take Rate (%)	3.1%	3.2%	3.4%	3.9%	4.6%	3.9%	3.6%	3.8%	4.2%
H&P Ticketing RSLC	179	299	350	294	311	455	438	329	386
Net Take Rate (%)	7.5%	8.2%	9.7%	8.7%	9.1%	8.8%	10.2%	8.9%	10.0%
EBITDA	46	92	136	171	231	239	225	109	124
Margin on RLSC	5.7%	9.8%	13.0%	15.6%	20.0%	19.0%	17.6%	9.6%	10.1%

Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue from operations	**4,223**	**7,914**	**10,065**	**10,967**	**13,240**
Change (%)	11.1	87.4	27.2	9	20.7
Employees Cost	1,286	1,482	1,670	2,619	2,854
Other Expenses	2,767	5,988	7,592	7,241	9,037
Total Expenditure	**4,053**	**7,470**	**9,261**	**9,860**	**11,891**
% of Sales	96	94.4	92	89.9	89.8
EBITDA	**171**	**445**	**804**	**1,107**	**1,349**
Margin (%)	4	5.6	8	10.1	10.2
Depreciation	197	309	412	447	447
EBIT	**-26**	**136**	**392**	**661**	**903**
Margin (%)	-0.6	1.7	3.9	6	6.8
Int. and Finance Charges	246	102	126	185	80
Other Income	259	318	258	166	166
PBT bef. EO Exp.	**-14**	**351**	**524**	**641**	**989**
EO Items	0	0	-38	0	0
PBT after EO Exp.	**-14**	**351**	**486**	**641**	**989**
Total Tax	32	-14	18	99	148
Tax Rate (%)			3.8	15.5	15
Reported PAT	**-46**	**366**	**468**	**542**	**840**
Change (%)			27.9	15.9	55.1
Margin (%)		4.6	4.6	4.9	6.3
Adjusted PAT	**-46**	**366**	**506**	**542**	**840**

Consolidated - Balance Sheet					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	157	157	157	157	157
Total Reserves	7,318	7,681	8,145	8,687	9,528
Net Worth	**7,475**	**7,838**	**8,302**	**8,844**	**9,684**
Total Loans	638	546	716	716	716
Deferred tax liabilities (net)	5	143	129	129	129
Capital Employed	**8,118**	**8,526**	**9,147**	**9,689**	**10,530**
Gross Block (incl. intangibles)	2,824	3,888	4,269	4,650	5,031
Less: Depreciation and Amortisation	2,445	2,754	3,166	3,612	4,059
Net Block	**379**	**1,134**	**1,104**	**1,038**	**972**
ROU	160	183	257	257	257
Goodwill	691	1,415	1,415	1,415	1,415
Capex	80	96	269	269	269
Other non-current asset	712	813	781	781	781
Curr. Assets, Loans&Adv.	**10,152**	**9,592**	**9,539**	**11,103**	**12,650**
Account Receivables	4,502	5,453	5,353	5,906	7,128
Cash and Bank balance	4,021	987	914	1,925	2,251
Other Current Assets	1,629	3,152	3,271	3,271	3,271
Curr. Liability & Prov.	**4,056**	**4,707**	**4,217**	**5,174**	**5,815**
Account Payables	1,731	2,265	2,148	3,104	3,745
Other Current Liabilities	2,325	2,442	2,070	2,070	2,070
Net Current Assets	**6,096**	**4,885**	**5,321**	**5,929**	**6,836**
Appl. of Funds	**8,118**	**8,526**	**9,147**	**9,689**	**10,530**

Financials and Valuation

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	**-0.3**	**2.3**	**3**	**3.5**	**5.4**
Cash EPS	1	4.3	5.6	6.3	8.2
BV/Share	47.6	49.9	52.9	56.4	61.7
Valuation (x)					
P/E	-394.2	49.8	38.9	33.6	21.7
Cash P/E	120.8	27	20.7	18.4	14.1
P/BV	2.4	2.3	2.2	2.1	1.9
EV/Sales	4.3	2.3	1.8	1.7	1.4
EV/EBITDA	107.6	41.3	22.8	16.6	13.6
FCF per share	-10.8	-7.5	2	6.6	1.5
Return Ratios (%)					
RoE	-1	4.8	5.8	6.3	9.1
RoCE	-0.5	1.6	4.4	7	8.9
Working Capital Ratios					
Fixed Asset Turnover (x)	7.6	7.8	6.6	6.9	8.6
Asset Turnover (x)	0.4	0.6	0.8	0.8	0.8
Debtor (Days)	319	230	196	197	197
Creditor (Days)	180	107.8	103.5	126.8	115
Leverage Ratio (x)					
Current Ratio	2.5	2	2.3	2.1	2.2
Interest Cover Ratio	-0.1	1.3	3.1	3.6	11.3
Net Debt/Equity	-0.5	-0.1	0	-0.1	-0.2

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Profit Before Tax	-13	351	486	641	989
Depreciation & Amortisation	197	309	412	447	447
Net Interest Exp. /Inc.(-)	-157	-128	-70	19	-86
Inc(-)/Dec in WC	-1,357	-1,384	79	404	-580
Others	2	-60	-83	0	0
Taxes paid	-97	25	-64	-99	-148
Operating Cash Flow	**-1,424**	**-886**	**761**	**1,412**	**621**
Capex	-265	-285	-449	-215	-215
Free Cash Flow	-1,689	-1,172	311	1,197	406
Inc(-)/Dec in Investments	-2,073	1,222	0	0	0
Cash flow from Investing	**-2,337**	**937**	**-449**	**-215**	**-215**
Inc/Dec (-) Capital	6,021				
Inc/Dec (-) Loans	-902	-829	-124		
Others	-456	-193	-421	-185	-80
Financing Cash Flow	4,663	-1,022	-544	-185	-80
Inc/Dec (-) Cash	901	-971	-233	1,012	326
Opening Cash Balance	469	1,401	552	723	1,735
Adjustments	31	122	404		
Closing cash & cash equivalents	**1,401**	**552**	**723**	**1,735**	**2,061**
Bank balance	2,621	435	190	190	190
Closing Cash and bank Balance	**4,022**	**987**	**914**	**1,925**	**2,251**

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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