

13 February 2025

BSE Sensex: 76139

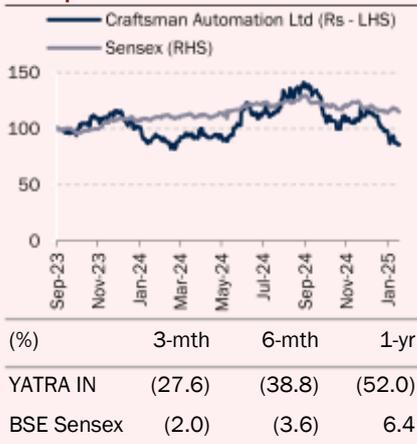
Sector: IT Services

Stock data

CMP (Rs)	81
Mkt Cap (Rs bn/USD m)	12.7 /146
Target Price (Rs)	105
Change in TP (%)	NA
Potential from CMP (%)	29.6
Earnings change (%)	
FY25E	1
FY26E	(16)
FY27E	(2)

Bloomberg code	YATRA IN
1-yr high/low (Rs)	183/79
6-mth avg. daily volumes (m)	0.4
6-mth avg. daily traded value	
(Rsm/USDm)	43.6/0.5
Shares outstanding (m)	156.9
Free float (%)	35.5
Promoter holding (%)	64.5

Price performance – relative & absolute



Operating Performance

- Yatra reported overall GTV decline of 3.5% YoY in Q3FY25. Decline was even larger on an organic basis (at ~15% YoY). This decline was largely led by a 14% YoY fall in Air GTV's due to a weaker quarter for corporate travel. Overall Adj revenues fell 4% YoY.
- Adjusted revenues from the flight segment de-grew 3% QoQ and 23% YoY. This was largely led by drop in air passenger volumes which de-grew substantially by 21% YoY. This is led by companies' decision to reduce marketing expenses on B2C side of the business.
- The hotels and packages segment witnessed decent growth of 66% YoY (Adj Revenue). This was largely led by acquisition of Globe Travel and higher focus on MICE business.
- EBITDA Margin was at 5.8% (improving 190bps QoQ and 250bps YoY) Largely due to the Globe acquisition being margin accretive.

Our take

- Yatra continues to focus on the B2B and MICE segment, adding 50 new corporate clients (INR 2.8bn billing potential) in the quarter. As a % of total gross bookings, the B2B business currently stands at 60% of revenues v/s 1 year back when it was 40%. Company has taken a conscious decision to restrict marketing spends in B2C business which will lead to average market growth in B2C (<10% YoY), while corporate business will drive the growth. Given strong clientele in the B2B part of the business we expect FY26 growth to revive to 21.7% YoY.
- EBITDA margins has been weak in FY24 at 3.5%, it improved to 4.8% 9M FY25 led by acquisition of globe travel (margin accretive). We further expect increase in margins over next 2 years as focus on B2B business increases. We expect margins to reach to 10% by FY27.

Valuation and View

Yatra maintains its stronghold as the foremost B2B OTA platform, fostering robust partnerships with over 800 major enterprises, ensuring a consistent influx of bookings. However B2C business has struggled over last 2 years, with company losing market share to other peers. Going ahead we believe company will largely focus on B2B business, this should imply consistent increase in EBITDA margins. We expect revenue growth to be at 16% CAGR for FY25-27E. Company trades at modest valuations of 14x FY27. We value the company at 18x FY27, giving a upside of 30% from CMP. **Maintain Buy**

Key valuation metrics

Year to 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Net sales (Rs m)	3,802	4,223	8,083	9,836	10,968
EBITDA (Rs m)	372	147	389	725	1,145
Adj. net profit (Rs m)	82	(45)	281	544	943
Adj. EPS (Rs)	0.8	(0.3)	1.8	3.5	6.0
% change	(126.6)	(137.5)	(723.1)	94.0	73.2
PE (x)	0.0	NM	72.6	37.4	0.0
Price/ Book (x)	0.0	3.0	2.6	2.5	0.0
EV/ EBITDA (x)	2.9	147.4	51.4	27.5	(0.6)
RoE (%)	6.1	(1.0)	3.7	6.8	10.8
RoCE (%)	7.3	(0.8)	1.2	5.2	9.5

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Snapshot

Quarterly Performance	FY24				FY25E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Revenue (INR mn)	1,102	941	1,103	1,077	1,008	2,364	2,353	2,358
YoY (%)	23.8%	14.2%	22.3%	-9.6%	-8.5%	151.1%	113.2%	119.0%
EBITDA	160	-85	36	36	46	92	136	115
EBITDA Margin (%)	14.5%	-9.0%	3.3%	3.3%	4.6%	3.9%	5.8%	4.9%
EBIT	112	-133	-11	-18	-15	18	62	38
EBIT Margin (%)	10.1%	-14.1%	-1.0%	-1.6%	-1.5%	0.8%	2.6%	1.6%
Other income	25	32	89	114	83	79	60	46
ETR (%)	-18.3%	5.5%	-52.0%	3.3%	-6.8%	-0.6%	-0.6%	4.0%
Adj. PAT	94	-65	44	56	40	73	100	100
QoQ (%)	-22.2%	-169.2%	-166.8%	27.9%	-27.5%	80.6%	37.1%	0.0%
YoY (%)	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	129.6%	79.5%
Reported PAT	60	-171	11	56	40	73	100	67
EPS (INR)	0.5	-1.1	0.1	0.4	0.3	0.5	0.6	0.4

Source: Company, DAM Capital Research

Exhibit 2: Key Operating Metrics

(Rs Mn)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Gross Booking	15,803.9	17,830.3	19,832.0	17,504.0	18,605.0	19,943.0	16,509.0	17,609.0	17,951.0
Adjusted Revenue	1,488.7	1,894.8	1,659.8	1,523.1	1,702.3	1,837.4	1,451.4	1,577.6	1,560.5
Take Rate (%)	9.4%	10.6%	8.4%	8.7%	9.1%	9.2%	8.8%	9.0%	8.7%
Air									
Gross Booking	13,247.9	15,122.1	16,924.0	14,772.0	16,096.0	17,158.0	13,520.0	13,260.0	13,828.0
Adjusted Revenue	1,011.1	1,459.6	1,159.0	1,018.3	1,114.4	1,247.3	882.4	885.9	857.6
Take Rate (%)	7.6%	9.7%	6.8%	6.9%	6.9%	7.3%	6.5%	6.7%	6.2%
Passengers booked (in'000s)	1,320.0	1,725.0	1,825.0	1,660.0	1,659.0	1,801.0	1,330.0	1,377.0	1,314.0
Revenue from Operations	350.1	625.6	489.4	392.0	415.5	469.1	420.4	429.7	463.9
Hotels & Packages									
Gross booking	1,918.9	2,105.0	2,401.0	2,168.0	1,996.0	2,205.0	2,399.0	3,662.0	3,603.0
Adjusted Revenue	254.2	268.3	306.3	279.7	264.2	288.9	277.2	400.1	438.0
Take Rate (%)	13.2%	12.7%	12.8%	12.9%	13.2%	13.1%	11.6%	10.9%	12.2%
Room nights booked (in'000s)	398.0	425.0	491.0	440.0	362.0	399.0	417.0	461.0	418.0
Revenue from Operations	350.1	625.6	489.4	392.0	415.5	469.1	420.4	429.7	463.9
Other revenue	168.7	139.2	163.9	188.7	242.9	171.1	204.6	230.6	227.8

Source: Company, DAM Capital Research

Conference call highlights

- **Corporate Travel Segment:** onboarded 50 new corporate clients in Q3FY25, with an annual billing potential of Rs2.8bn.
- **Hotels and packages:** Adjusted revenues for segment grew 66% on a YoY basis i) largely driven by globe acquisition, ii) expansion in MICE segment and cross selling initiatives. Growth in the segment was largely driven by strategic focus on cross selling Dandelion hotel stays to existing corporate clients along with cross-selling in newly acquired MICE business. Hotel segment gross margins (revenue-services costs) increased 86% YoY on the back of optimization of discounts and consumer promotions (this includes Globe impact).
- **Margin Expansion:** Have primarily been led by two main reasons i) Optimisation of discounts and consumer promotions – primarily happening due to incremental mix of business improving in favour of B2B which inherently has minimal amount of discounting along with the acquisition of new corporate customers. ii) Increased successful cross-selling in the MICE business iv) acquisition of Globe and synergies been derived from it. Going forward , the growing share of corporate travel along with the growing share of hotels packages in the business – both with higher operating leverage will continue to drive profitability. Margins in the quarter were helped by a 32% reduction in Marketing and sales promotion expenses in line with the decrease witnessed in air volumes.
- **Air Segment:** 60%;40% - B2B:B2C segment. The overall air business struggled on account of volumes in the B2C segment amidst intensified price competition in the market. Direct airline pricing and supplier websites continue to be a challenge – personal travel offerings to corporate clients and their employees are helping stabilise volumes (QoQ) in the air segment amidst a competitive environment.
- **New Customers:** The company has indicated towards adding fairly significantly sized corporate travel customers in Q4FY25, with a partial impact in Q4FY25 and a steady state impact Q1FY26 onwards.
- **Guidance:** i) Growing the corporate business 25% YoY and grow B2C business inline with market (10%) . Leading to a weighted average growth rate of 20% for FY26. Along with a gross margin (revenue- service cost) increase of 25% in FY26.

□ Change in estimates

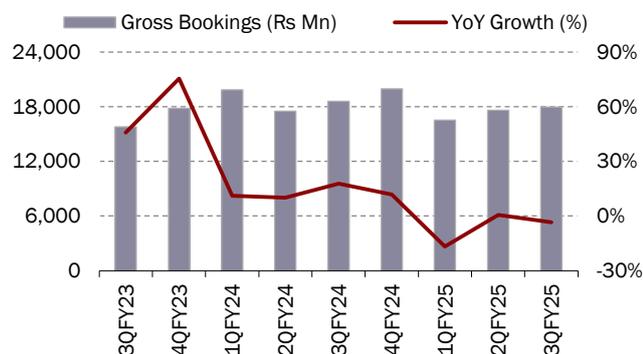
Exhibit 3: Change in Estimates

	New			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	8,083	9,836	10,968	9,100	12,611	14,326	-11%	-22%	-23%
Growth (%)	91.4%	21.7%	11.5%	115.48%	38.58%	13.61%	-2410bps	-1690bps	-210bps
EBITDA	389	725	1,145	371	744	1,049	5%	-3%	9%
Margin (%)	5%	7%	10%	4%	6%	7%	18%	25%	42%
PAT	281	544	943	662	1,025	1,364	1%	-16%	-2%
EPS	1.8	3.5	6.0	1.8	4.1	6.1	1%	-16%	-2%

Source: Company, DAM Capital Research

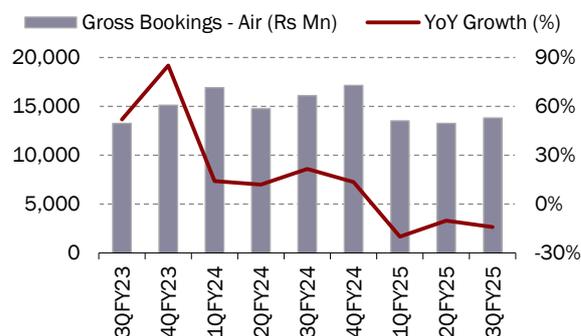
Story in charts

Exhibit 4: Gross booking remain weak



Source: Company, DAM Capital Research

Exhibit 5: ... led by sharp gross booking decline in air segment



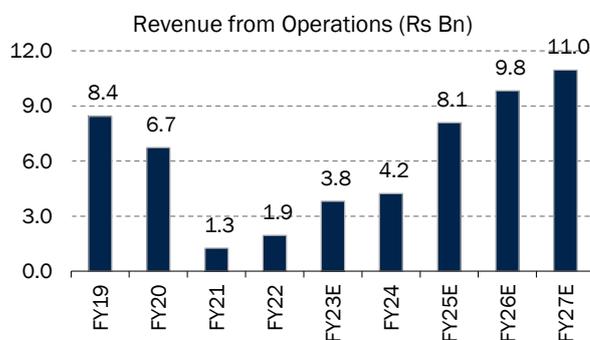
Source: Company, DAM Capital Research

Exhibit 6: ...with some growth in hotel gross booking partially led by globe travel acquisition



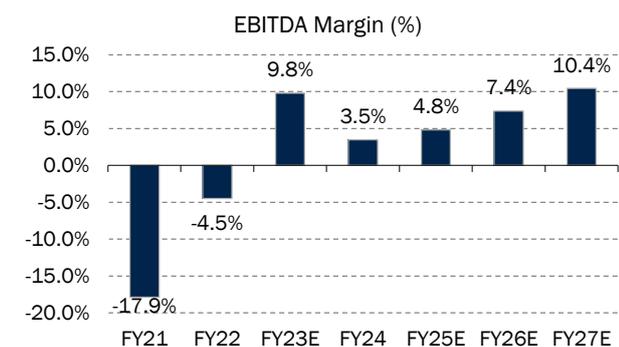
Source: Company, DAM Capital Research

Exhibit 7: Expect revival in growth as company focuses on B2B Segment



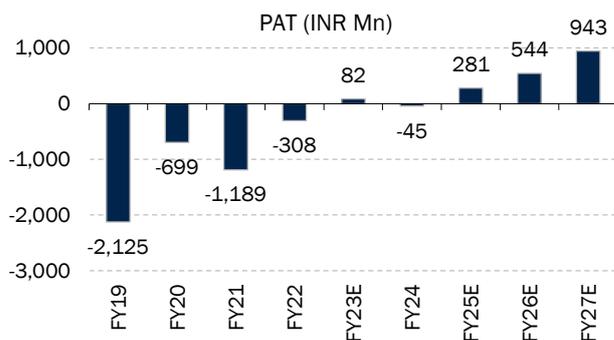
Source: Company, DAM Capital Research

Exhibit 8: ..with gradual improvement in margins from FY25-27E



Source: Company, DAM Capital Research

Exhibit 9: ... leading to strong PAT growth



Source: Company, DAM Capital Research

Income statement

Year to 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Net sales	3,802	4,223	8,083	9,836	10,968
% growth	91.9	11.1	91.4	21.7	11.5
Operating expenses	3,429	4,076	7,694	9,111	9,824
EBITDA	372	147	389	725	1,145
% change	(519.8)	(60.5)	164.3	86.5	57.8
Other income	173	259	268	189	208
Net interest cost	234	223	83	53	38
Depreciation	183	197	286	281	267
Pre-tax profit	128	(13)	287	579	1,048
Deferred tax	0	0	0	0	0
Current tax	46	32	7	35	105
Profit after tax	82	(45)	281	544	943
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	82	(45)	281	544	943
Non-recurring items	0	0	0	0	0
Reported net profit	232	128	314	676	1,075
% change	(651.1)	(44.7)	144.3	115.7	58.9

Balance sheet

As on 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Paid-up capital	115	157	157	157	157
Preference capital	0	0	0	0	0
Reserves & surplus	1,581	7,318	7,598	8,142	9,085
Shareholders' equity	1,695	7,475	7,754	8,299	9,242
Total current liabilities	3,335	3,835	5,701	6,013	6,655
Total debt	1,531	638	277	277	277
Deferred tax liabilities	41	56	66	73	80
Other non-current liabilities	211	169	168	143	121
Total liabilities	5,117	4,699	6,212	6,506	7,134
Total equity & liabilities	6,813	12,174	13,967	14,805	16,376
Net fixed assets	46	74	113	109	105
Investments	6	137	12	15	18
Cash	469	1,401	645	724	917
Other current assets	4,590	8,751	10,103	10,987	12,489
Deferred tax assets	11	11	38	38	38
Other non-current assets	1,691	1,800	3,077	2,954	2,831
Net working capital	1,724	6,316	5,047	5,698	6,751
Total assets	6,813	12,174	13,989	14,827	16,397

Cash flow

Year to 31 Mar (Rs m)	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	128	(13)	287	579	1,048
Depreciation	183	197	286	281	267
Chg in Working capital	(1,926)	(3,628)	513	(571)	(860)
Total tax paid	(46)	(32)	(7)	(35)	(105)
Net Interest	234	223	83	53	38
Others	0	0	0	0	0
Operating cash flow	(1,395)	(3,286)	1,163	308	388
Capital expenditure	(239)	(359)	(1,561)	(197)	(183)
Free cash flow (a+b)	(1,634)	(3,645)	(398)	110	205
Chg in investments	(6)	(131)	125	(3)	(3)
Debt raised/(repaid)	1,172	(893)	(361)	0	0
Net interest	(234)	(223)	(83)	(53)	(38)
Capital raised/(repaid)	620	5,831	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other items	0	0	0	0	0
Net chg in cash	(290)	932	(778)	80	193

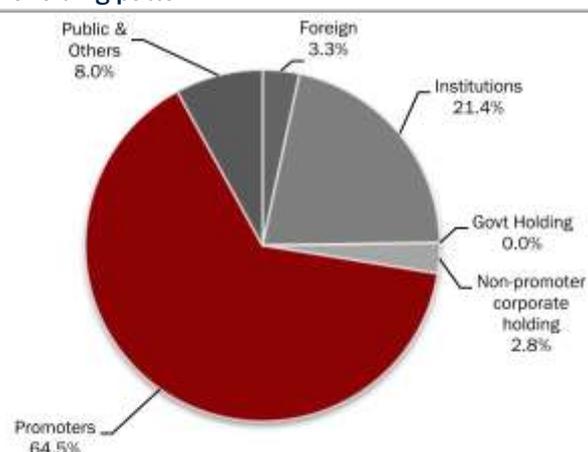
Key ratios

Year to 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
EBITDA margin (%)	9.8	3.5	4.8	7.4	10.4
EBIT margin (%)	5.0	(1.2)	1.3	4.5	8.0
PAT margin (%)	2.2	(1.1)	3.5	5.5	8.6
RoE (%)	6.1	(1.0)	3.7	6.8	10.8
RoCE (%)	7.3	(0.8)	1.2	5.2	9.5
Gearing (x)	0.6	(0.1)	0.0	(0.1)	(0.1)
Net debt/ EBITDA (x)	2.9	(5.2)	(0.9)	(0.6)	(0.6)
FCF yield (%)	(11.7)	(17.9)	(2.0)	0.5	1.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Valuations

Year to 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Reported EPS (Rs)	2.2	0.8	2.0	4.3	6.8
Adj. EPS (Rs)	0.8	(0.3)	1.8	3.5	6.0
PE (x)	0.0	NM	72.6	37.4	0.0
Price/ Book (x)	0.0	3.0	2.6	2.5	0.0
EV/ Net sales (x)	0.3	5.1	2.5	2.0	(0.1)
EV/ EBITDA (x)	2.9	147.4	51.4	27.5	(0.6)
EV/ CE (x)	0.3	2.6	2.4	2.3	(0.1)

Shareholding pattern



As of Dec-24

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Rating System	
Investment Ratings	Expected returns (over 12-month)
Buy	> =10%
Sell	< -5%
Neutral	<-5% to 10%

	SEBI Registration Nos. of DAM Capital Advisors Limited - CIN- U99999MH1993PCL071865
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