DAM CAPITAL

Yatra Online

Growth remains challenging; Margin improves

BUY

RESULT NOTE

1 June 2025

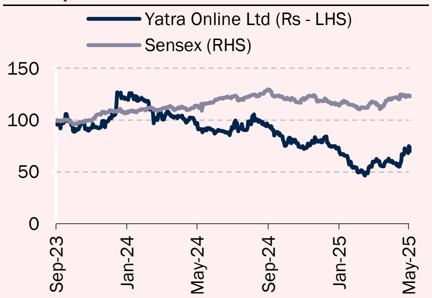
BSE Sensex: 81451

Sector: IT Services

Stock data

CMP (Rs)	100
Mkt Cap (Rs bn/USD m)	15.7 /183
Target Price (Rs)	115
Change in TP (%)	9.5
Potential from CMP (%)	15.1
Earnings change (%)	
FY26E	(0.2)
FY27E	0.6
Bloomberg code	YATRA IN
1-yr high/low (Rs)	157/66
6-mth avg. daily volumes (m)	0.4
6-mth avg. daily traded value	
(Rsm/USDm)	35.0/0.4
Shares outstanding (m)	156.9
Free float (%)	35.5
Promoter holding (%)	64.5

Price performance – relative & absolute



(%)	3-mth	6-mth	1-yr
YATRA IN	42.3	(3.8)	(23.5)
BSE Sensex	11.3	2.1	10.2

Operating Performance

- Yatra reported overall GTV decline of 6.0% YoY in Q4FY25, primarily due to a 15% drop in Air GTV. However, Hotel and Packages (H&P) GTV rose by 54% YoY, supported by the Globe acquisition and increased focus on MICE business. For the full year FY25, GTV declined by 7% YoY, on account of sharp decline in B2C business and ~15% increase in B2B business.
- Revenues from airline business grew +22.5%/24% YoY/QoQ for 4QFY25, despite air passenger volumes dropping -31% YoY (due to discount reducing by 54% YoY). For FY25 it grew +7% YoY. Booking/passenger improved +23% YoY.
- Hotels business revenue surged 218% YoY in Q4FY25, partially driven by the Globe Travels acquisition, though it declined 16% QoQ. For FY25, the segment recorded 203% YoY growth. Despite the acquisition, room nights declined 8% YoY in Q4FY25.
- EBITDA margin stood at 7.8% in Q4FY25, improving 200bps QoQ and 450bps YoY, driven by the margin-accretive MICE business and through Globe Travels acquisition.

Our take

- Yatra continues to focus on the B2B and MICE segment, adding 148 new corporate clients (INR 7.4bn billing potential) in FY25. 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 sharp decline in B2C (-30% YoY), while corporate business/MICE will drive the growth. Given strong clientele in the B2B part of the business we expect FY26 growth be at 14% (flattish for B2C and ~20% YoY for B2B).
- EBITDA margins has been weak in FY24 at 3.5%, it improved to 5.6% in 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 7.5% by FY27.

Valuation and View

Yatra maintains its stronghold as the foremost B2B OTA platform, fostering robust partnerships with over 1300 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 14% CAGR for FY25-27E. Company trades at modest valuations of 22xFY27. We value the company at 26xFY27, giving a upside of 15% from CMP. **Maintain Buy**

Key valuation metrics

Year to 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Net sales (Rs m)	**3,802**	**4,223**	**7,914**	**9,059**	**10,298**
EBITDA (Rs m)	372	147	444	582	776
Adj. net profit (Rs m)	82	(45)	366	476	694
Adj. EPS (Rs)	0.8	(0.3)	2.3	3.0	4.4
% change	(126.6)	(137.5)	(912.1)	30.2	45.8
PE (x)	0.0	NM	36.7	32.9	22.6
Price/ Book (x)	0.0	3.0	1.7	1.9	1.7
EV/ EBITDA (x)	2.9	147.4	30.2	26.7	20.0
RoE (%)	6.1	(1.0)	4.8	5.9	8.0
RoCE (%)	7.3	(0.8)	1.6	3.0	5.0

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Snapshot

Quarterly Performance	FY25				FY26E			
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE
Revenue (INR mn)	**1,008**	**2,364**	**2,353**	**2,190**	**2,180**	**2,228**	**2,309**	**1,008**
YoY (%)	-8.5%	151.1%	113.2%	103.4%	116.3%	-5.7%	-1.9%	-8.5%
EBITDA	**46**	**92**	**136**	**171**	**126**	**142**	**154**	**46**
EBITDA Margin (%)	4.6%	3.9%	5.8%	7.8%	5.8%	6.4%	6.7%	4.6%
EBIT	-15	18	62	70	47	64	77	-15
EBIT Margin (%)	-1.5%	0.8%	2.6%	3.2%	2.2%	2.9%	3.4%	-1.5%
Other income	83	79	60	96	76	78	81	83
ETR (%)	-6.8%	-0.6%	-0.6%	13.9%	6.0%	6.0%	6.0%	-6.8%
Adj. PAT	75	98	129	171	129	146	161	75
QoQ (%)	-26.6%	30.0%	31.7%	32.6%	-24.7%	13.5%	10.2%	-26.6%
YoY (%)	-20.0%	NM	196.2%	66.6%	71.0%	49.3%	24.9%	-20.0%
Reported PAT	**40**	**73**	**100**	**152**	**96**	**113**	**128**	**40**
EPS (INR)	0.3	0.5	0.6	1.0	0.6	0.7	0.8	0.3

Source: Company, DAM Capital Research

Exhibit 2: Key Operating Metrics

(Rs Mn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross Booking	**17,830.3**	**19,832.0**	**17,504.0**	**18,605.0**	**19,943.0**	**16,509.0**	**17,609.0**	**17,951.0**	**18,663.0**
Adjusted Revenue	1,894.8	1,659.8	1,523.1	1,702.3	1,837.4	1,451.4	1,577.6	1,560.5	1,606.8
Take Rate (%)	10.6%	8.4%	8.7%	9.1%	9.2%	8.8%	9.0%	8.7%	8.6%
Air									
Gross Booking	15,122.1	16,924.0	14,772.0	16,096.0	17,158.0	13,520.0	13,260.0	13,828.0	14,664.0
Adjusted Revenue	1,459.6	1,159.0	1,018.3	1,114.4	1,247.3	882.4	885.9	857.6	925.8
Take Rate (%)	9.7%	6.8%	6.9%	6.9%	7.3%	6.5%	6.7%	6.2%	6.3%
Passengers booked (in'000s)	1,725.0	1,825.0	1,660.0	1,659.0	1,801.0	1,330.0	1,377.0	1,314.0	1,248.0
Revenue from Operations	625.6	489.4	392.0	415.5	469.1	420.4	429.7	463.9	574.8
Hotels & Packages									
Gross booking	2,105.0	2,401.0	2,168.0	1,996.0	2,205.0	2,399.0	3,662.0	3,603.0	3,390.0
Adjusted Revenue	268.3	306.3	279.7	264.2	288.9	277.2	400.1	438.0	357.4
Take Rate (%)	12.7%	12.8%	12.9%	13.2%	13.1%	11.6%	10.9%	12.2%	10.5%
Room nights booked (in'000s)	425.0	491.0	440.0	362.0	399.0	417.0	461.0	418.0	367.0
Revenue from Operations	625.6	489.4	392.0	415.5	469.1	420.4	429.7	463.9	574.8
Other revenue	139.2	163.9	188.7	242.9	171.1	204.6	230.6	227.8	224.7

Source: Company, DAM Capital Research

Conference call highlights

- **Outlook:** Yatra guided for 20% growth in gross margin (revenue less service cost) and 30% growth in EBITDA for FY26. The company expects strong performance from its corporate travel and MICE businesses, with increasing contribution from cross-sell opportunities. Management targets a 50:50 mix between air and hotels/packages over the next three years.
- **MICE Business:** This segment contributed INR 4.4bn in revenue and accounted for 35–40% of EBITDA. The company executed 600 trips with 80,000 travellers. MICE is expected to be a growth driver, currently a share of the $3.3bn Indian market, projected to grow to $10bn by 2030. This business sees seasonality in Q2 and Q3 which grows strong in Q4 and Q1.
- **Globe Synergies:** The integration of Globe Travel has enhanced Yatra's positioning in the MICE segment, contributing approximately 10% to revenue less service cost on an annualized basis. The acquisition brought access to a non-overlapping client base, enabling cross-sell opportunities across hotel inventory and expense management solutions. Full synergy realization is expected within Q1 FY26, with management projecting incremental profit contribution of INR 10–15mn per quarter from cost and margin efficiencies.
- **Corporate Segment:** The corporate segment currently comprises approximately 60% air travel and 40% hotels and MICE. Hotel and MICE bookings are expected to grow at over 25%, while air travel is projected to grow around 15%. Cross-selling within corporate accounts, especially for hotels and MICE services, remains a core strategy to increase revenue per customer.
- **Corporate Travel Focus:** Yatra has strategically shifted its focus from B2C to B2B, with corporate bookings now accounting for 65% of Gross Transaction Value (GTV), expected to increase to 65–70% by FY26. Corporate travel yields 1.5x higher realization than B2C, driven by last-minute, bundled, and premium-class bookings. The company currently serves 1,150–1,200 clients out of an estimated 13,000 in the managed corporate travel market, implying a ~9% client share.
- **B2C Stabilization:** The B2C segment, contributing 35% of GTV, has seen a decline but is stabilizing. Bookings are flat despite increased competitive intensity. Recovery is expected from Q2 onwards. The company is optimizing air ticket discounts (currently 3.5–4.5% of GTV) and reducing customer acquisition costs to a stable range of 2.6–3%, supported by cross-sell from corporate customers.
- **Subsidiary Merger**: The company is in the final stages of merging subsidiaries through the NCLT process, targeted for completion by end of August. This will result in quarterly tax savings of INR 4–5 Mn.

❑ Change in estimates

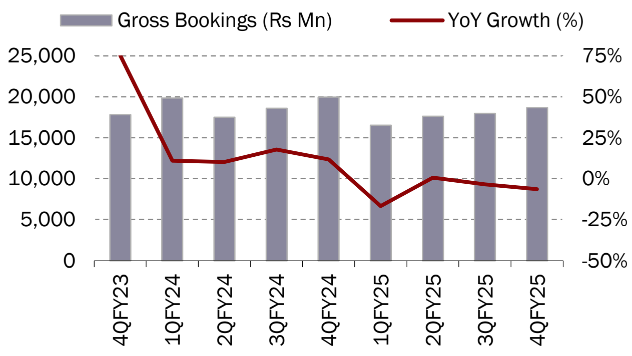
Exhibit 3: Change in Estimates

	New			Earlier			Change		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Revenue	**7,914**	**9,059**	**10,298**	**8,112**	**9,767**	**10,848**	**-2%**	**-7%**	**-5%**
Growth (%)	87.4%	14.5%	13.7%	92.08%	20.40%	11.07%	-470bps	-590bps	260bps
EBITDA	**444**	**582**	**776**	**419**	**655**	**867**	**6%**	**-11%**	**-11%**
Margin (%)	6%	6%	8%	5%	7%	8%	9%	-4%	-6%
PAT	**366**	**476**	**694**	**309**	**477**	**690**	**18%**	**0%**	**1%**
EPS	2.3	3.0	4.4	2.0	3.0	4.4	18%	0%	1%

Source: Company, DAM Capital Research

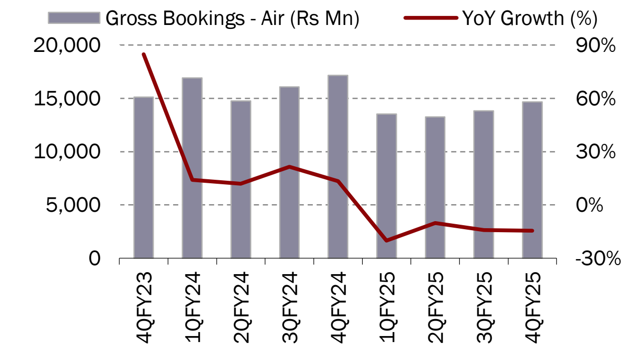
Story in charts

Exhibit 4: Gross booking remain weak



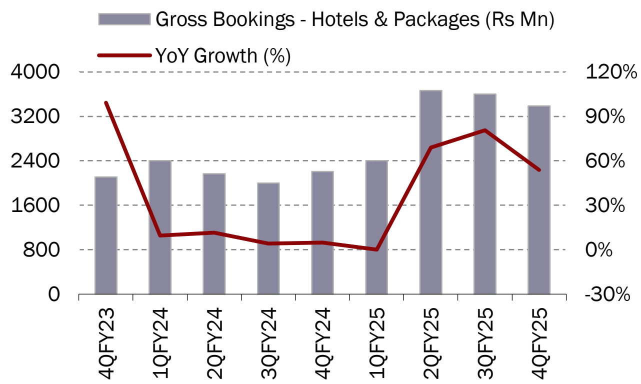
Source: Company, DAM Capital Research

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



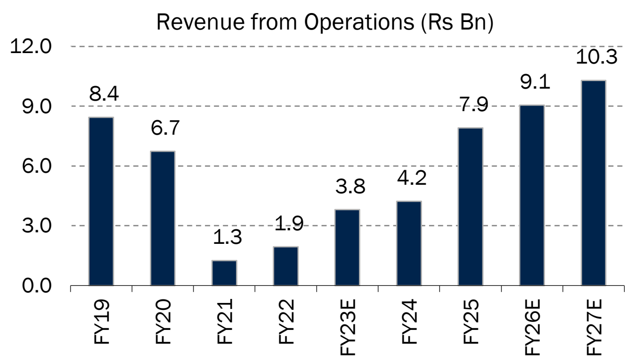
Source: Company, DAM Capital Research

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



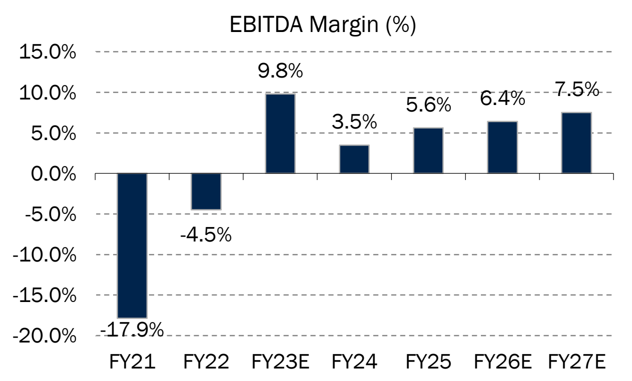
Source: Company, DAM Capital Research

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



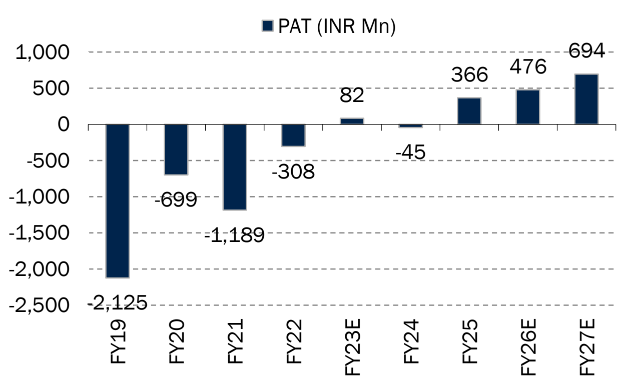
Source: Company, DAM Capital Research

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	FY25	FY26E	FY27E
Net sales	**3,802**	**4,223**	**7,914**	**9,059**	**10,298**
% growth	91.9	11.1	87.4	14.5	13.7
Operating expenses	3,429	4,076	7,470	8,477	9,522
EBITDA	**372**	**147**	**444**	**582**	**776**
% change	(519.8)	(60.5)	201.9	31.0	33.3
Other income	173	259	318	316	350
Net interest cost	234	223	102	84	61
Depreciation	183	197	309	308	293
Pre-tax profit	128	(13)	351	507	771
Deferred tax	0	0	0	0	0
Current tax	46	32	(14)	30	77
Profit after tax	**82**	**(45)**	**366**	**476**	**694**
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	**82**	**(45)**	**366**	**476**	**694**
Non-recurring items	0	0	0	0	0
Reported net profit	**232**	**175**	**474**	**608**	**826**
% change	(651.1)	(24.4)	170.1	28.4	35.9

Balance sheet

As on 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Paid-up capital	**115**	**157**	**157**	**157**	**157**
Preference capital	0	0	0	0	0
Reserves & surplus	1,581	7,318	7,681	8,157	8,851
Shareholders' equity	**1,695**	**7,475**	**7,838**	**8,314**	**9,008**
Total current liabilities	3,335	3,835	4,455	5,542	6,198
Total debt	**1,531**	**638**	**546**	**546**	**546**
Deferred tax liabilities	41	56	66	73	80
Other non-current liabilities	211	169	329	301	277
Total liabilities	5,117	4,699	5,395	6,461	7,101
Total equity & liabilities	**6,813**	**12,174**	**13,233**	**14,775**	**16,109**
Net fixed assets	46	74	137	133	129
Investments	6	137	0	0	0
Cash	469	1,401	552	711	677
Other current assets	4,590	8,751	9,040	10,551	12,045
Deferred tax assets	11	11	23	23	23
Other non-current assets	1,691	1,800	3,481	3,358	3,235
Net working capital	1,724	6,316	5,137	5,720	6,525
Total assets	**6,813**	**12,174**	**13,233**	**14,775**	**16,109**

Cash flow

Year to 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	128	(13)	351	507	771
Depreciation	183	197	309	308	293
Chg in Working capital	(1,926)	(3,628)	329	(423)	(839)
Total tax paid	(46)	(32)	14	(30)	(77)
Net Interest	234	223	102	84	61
Others	0	0	0	0	0
Operating cash flow	**(1,395)**	**(3,286)**	**1,107**	**445**	**210**
Capital expenditure	(239)	(359)	(1,803)	(224)	(209)
Free cash flow (a+b)	**(1,634)**	**(3,645)**	**(697)**	**221**	**0**
Chg in investments	(6)	(131)	137	0	0
Debt raised/(repaid)	1,172	(893)	(92)	0	0
Net interest	(234)	(223)	(102)	(84)	(61)
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**	**(849)**	**159**	**(34)**

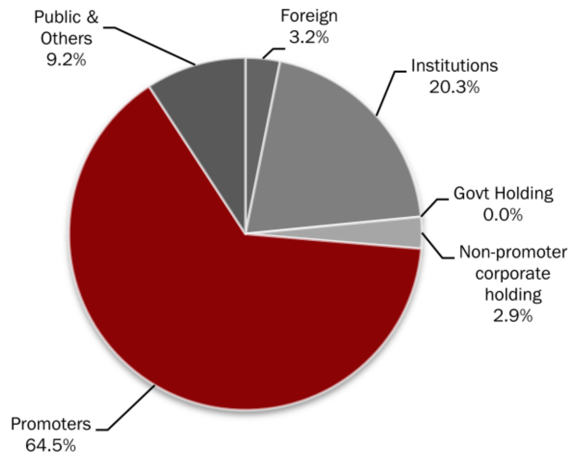
Key ratios

Year to 31 Mar	FY23	FY24	FY25	FY26E	FY27E
EBITDA margin (%)	9.8	3.5	5.6	6.4	7.5
EBIT margin (%)	5.0	(1.2)	1.7	3.0	4.7
PAT margin (%)	2.2	(1.1)	4.6	5.3	6.7
RoE (%)	6.1	(1.0)	4.8	5.9	8.0
RoCE (%)	7.3	(0.8)	1.6	3.0	5.0
Gearing (x)	0.6	(0.1)	0.0	0.0	0.0
Net debt/ EBITDA (x)	2.9	(5.2)	0.0	(0.3)	(0.2)
FCF yield (%)	(15.2)	(23.3)	(4.4)	1.4	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Valuations

Year to 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Reported EPS (Rs)	**2.2**	**1.1**	**3.0**	**3.9**	**5.3**
Adj. EPS (Rs)	0.8	(0.3)	2.3	3.0	4.4
PE (x)	0.0	NM	36.7	32.9	22.6
Price/ Book (x)	0.0	3.0	1.7	1.9	1.7
EV/ Net sales (x)	0.3	5.1	1.7	1.7	1.5
EV/ EBITDA (x)	2.9	147.4	30.2	26.7	20.0
EV/ CE (x)	0.3	2.6	1.5	1.7	1.6

Shareholding pattern



As of Mar-25

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