CMP	:	INR 100
Reco	:	BUY ↔
Target Price	:	INR 136 ↔
Target Price Change	:	No Change
Target FY27 P/E (x)	:	24
EPS Change FY26/27	:	No Change

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Market data

Sensex	:	81,451
Sector	:	Travel Services
Market Cap (INR bn)	:	15.7
Market Cap (USD bn)	:	0.183
O/S Shares (mn)	:	156.9
52-wk HI/LO (INR)	:	157/66
Avg. Daily Vol ('000)	:	722
Bloomberg	:	YATRA IN

Source: Bloomberg

Valuation

	FY25	FY26e	FY27e
EPS (INR)	2.3	3.8	5.7
P/E (x)	42.9	26.4	17.7
P/BV (x)	2.0	1.9	1.7
EV/EBITDA (x)	34.3	19.1	13.6
EV/Sales (x)	1.9	1.4	1.2

Source: Company, Antique

Returns (%)

	1m	3m	6m	12m
Absolute	20	42	(4)	(23)
Relative	19	28	(5)	(31)

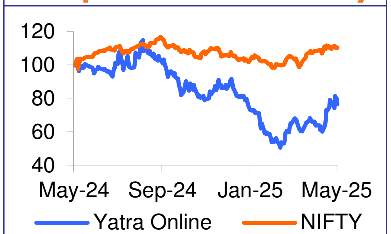
Source: Bloomberg

Shareholding pattern

Promoters	:	64%
Public	:	36%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



Source: Bloomberg Indexed to 100

4QFY25 RESULT REVIEW

Yatra Online

Good FY25; performance to continue

Yatra Online's (YATRA) 4QFY25 highlights are its healthy EBITDA margin, continued expansion in the corporate segment, and the highest ever quarterly profitability. Gross H&P segment bookings grew by 54% YoY while air ticketing saw a decline of 15% YoY. In 4QFY25, YATRA saw a 103% YoY jump in revenue to INR 2.2 bn led by healthy performance in the H&P and MICE business. Revenue was inflated as the H&P business gets reported on gross booking basis. Revenue less Service Costs (RLSC) gross margin grew 28% YoY to INR 1.1 bn led by growth in the corporate segment. RSLC EBITDA margin for the quarter stood at 15.6% vs. 4.3% in 4QFY24 led by discount rationalization and increase in the share of corporate bookings. The corporate segment now accounts for 65% of total gross bookings. The company will continue to expand the corporate segment, leading to better margins going forward. The strategic shift toward targeting corporate clients and the MICE segment is yielding positive results, as reflected in the company's performance. We retain our earnings estimate and maintain BUY with an unchanged TP of INR 136, valuing the stock at a PE multiple of 24x on FY27E EPS.

4QFY25 / FY25 in a nutshell

Gross bookings for the quarter declined 6% YoY to INR 18.6 bn (+4% QoQ) due to lower air ticketing bookings. Gross bookings in H&P witnessed a strong uptick of 54% YoY to INR 3.4 bn (-6% QoQ). Sequential decline in H&P was due to seasonality. FY25 gross booking stood at INR 70 bn (-7% YoY). H&P gross bookings stood at INR 13 bn (+50%) for FY25. 4QFY25 Revenue came in at INR 2.2 bn (-7%/ 103%, QoQ/ YoY). FY25 revenue stood at INR 8 bn (+87% YoY). RLSC grew by 28% YoY to INR 1.1 bn for the quarter FY25 RLSC stood at INR 3.8 bn (+15% YoY). EBITDA for the quarter stood at INR 0.17 bn (26%/ 366%, QoQ/ YoY); margin was 7.8%. RSLC EBITDA margin stood at 15.6% for the quarter. FY25 RSLC EBITDA margin stood at 11.5%. Adj. PAT stood at INR 0.15 bn (53%/ 174% QoQ/ YoY) with the margin at 7%.

Corporate segment continues to perform well

Corporate bookings accounted for 65% of the total bookings and is expected to reach 75% by FY28. H&P segment growth was driven by MICE business. The company added 35 new corporate customers with an annual billing potential of INR 1.4 bn. For FY25, 145 corporate clients were added with an annual billing potential of INR 7.5 bn reinforcing business leadership. The ongoing emphasis on growing the corporate segment has yielded positive result for YATRA and we expect further improvement in margins going ahead. Acquisition of Globe Travel has contributed positively to the company leading to growth in MICE business.

Focus on overall growth and profitability

Management will remain focused on growing the corporate segment due to relatively high retention rate and better profitability. For FY26, the company has guided for 20% YoY increase in the RSLC driven by H&P and MICE business. Gross bookings in the B2C segment declined 6% YoY in 4Q. However, the company is witnessing stabilization in business and expects gradual recovery in the business from 2QFY26.

Investment Summary

We believe YATRA will continue to perform well given its emphasis on growing the corporate business. Increasing share of B2B in the overall business will help in margin expansion, thereby improving profitability. Maintain BUY with an unchanged TP of INR 136.

Table 1: Financial performance

INR mn	4QFY25	3QFY25	4QFY24	QoQ %	YoY %
Net Revenue	**2,190**	**2,353**	**1,077**	**-7%**	**103%**
Total Expenditure	2,019	2,217	1,041		
EBITDA	**171**	**136**	**36**	**26%**	**376%**
Margins (%)	7.8%	5.8%	3.3%		
Finance Costs	33	22	42		
Depreciation	100	74	53		
Other Income	96	60	114		
PBT before EO expense	**134**	**101**	**54**		
PBT	**134**	**101**	**54**	**33%**	**149%**
Tax	(19)	1	(2)		
Reported PAT	**153**	**100**	**56**		
Adj PAT	**153**	**100**	**56**	**53%**	**174%**
Margins (%)	7.0%	4.3%	5.2%		

Source: Company, Antique

Table 2: Operating matrix

	4QFY25	3QFY25	4QFY24	QoQ %	YoY %
Gross booking	**18663**	**17951**	**19943**	**4%**	**-6%**
Gross margin (RLSC)	1093.74	1041.29	857.66	5%	28%
Gross air bookings (INR mn)	14664	13828	17158	6%	-15%
Air passenger volume ('000)	1248	1314	1801	-5%	-31%
Gross H&P bookings (INR mn)	**3390**	**3603**	**2205**	**-6%**	**54%**
Hotel room nights ('000)	367	418	399	-12%	-8%

Source: Company, Antique

Conference Call Highlights

- The corporate travel industry is projected to grow from its current value of USD 42 bn to USD 80 bn by FY33. MICE business in India was valued at USD 3.3 bn in 2023 and is expected to grow to INR 10.5 bn in 2023.
- In 4Q, the company added 35 new corporate customers with a billing potential of INR 1.4 bn. For FY25, 145 corporate clients were added with an annual billing potential of INR 7.5 bn reinforcing business leadership.
- MICE business witnessed significant growth in revenue as well as profitability led by continued efforts by the company during the FY and acquisition of Globe Travel.
- Meaningful cross sell opportunity has arisen led by changes in business mix and growth in the MICE business.
- The company handled 600 MICE trips serving more than 80,000 travelers reflecting a strong operational performance and the company is among the top-3 players in the category.
- Expense management solution is witnessing strong traction and early feedback is quite encouraging. The company sees expense management as a healthy opportunity.
- B2B currently accounts for 65% of the total gross booking. Gross booking in the B2C segment fell 6% and the company is witnessing stability in the business and expects gradual growth in the business from 2QFY26.
- The company guided for 20% growth in gross margin i.e. revenue less service cost and 30% in absolute EBITDA led by increased corporate bookings, growth in the MICE business, and cost synergies from the acquisition of Globe Travel.
- Air ticketing is expected to grow at 15% while H&P and MICE to grow at 25%.
- Seasonality in the MICE business will be witnessed with 2Q and 3Q being relatively better than 1Q and 4Q.
- YATRA to continue emphasis on high-margin growth, operational efficiency, and strategic innovation in B2B segment.
- Decline in the take rate due to change in business mix and expect current take rate to be sustainable.
- Current structuring (merger of companies) to be completed by Aug'26, which will lead to optimizing tax expense.

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
Net Revenue	**3,802**	**4,223**	**7,914**	**10,897**	**12,567**
Op. Expenses	3,435	4,053	7,470	10,096	11,474
EBITDA	**367**	**171**	**445**	**801**	**1,092**
Depreciation	183	197	309	294	302
EBIT	**184**	**(26)**	**136**	**507**	**791**
Other income	173	259	318	190	199
Interest Exp.	234	246	102	92	87
Reported PBT	**123**	**(14)**	**351**	**605**	**903**
Tax	45	32	(14)	11	14
Reported PAT	**77**	**(46)**	**366**	**594**	**889**
Net Profit	**77**	**(46)**	**366**	**594**	**889**
Adjusted PAT	**77**	**(46)**	**366**	**594**	**889**
Adjusted EPS (INR)	**0.7**	**(0.3)**	**2.3**	**3.8**	**5.7**

Balance sheet (INR mn)

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
Share Capital	115	157	157	157	157
Reserves & Surplus	1,581	7,318	7,681	8,275	9,164
Networth	**1,695**	**7,475**	**7,838**	**8,432**	**9,321**
Debt	1,531	638	546	443	443
Net deferred Tax liabilities	7	5	143	143	143
Capital Employed	**3,233**	**8,118**	**8,526**	**9,017**	**9,906**
Property, Plant and Equipment	247	234	320	239	144
Capital work in progress	-	80	96	120	140
Intangible asset	251	305	997	1,057	951
Net Fixed Assets	**497**	**619**	**1,413**	**1,415**	**1,235**
Goodwill	691	691	1,415	1,415	1,415
Other non current asset	565	712	813	813	813
Current Assets, Loans & Adv.	**5,059**	**10,152**	**9,592**	**10,343**	**11,603**
Debtors	2,875	4,502	5,453	6,267	6,937
Cash & bank balance	1,023	4,021	987	816	1,292
Loans & advances and others	1,161	1,629	3,152	3,261	3,375
Current Liabilities & Provisions	**3,579**	**4,056**	**4,707**	**4,969**	**5,160**
Liabilities	1,385	1,731	2,265	2,106	2,361
Provisions	2,194	2,325	2,442	2,863	2,799
Net Current Assets	**1,480**	**6,096**	**4,885**	**5,374**	**6,444**
Application of Funds	**3,233**	**8,118**	**8,526**	**9,017**	**9,906**

Per share data

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
No. of shares (mn)	115	157	157	157	157
Diluted no. of shares (mn)	115	157	157	157	157
BVPS (INR)	15	48	50	54	59
CEPS (INR)	31	26	50	68	79

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
PBT	**122**	**(13)**	**351**	**605**	**903**
Depreciation & amortization	183	197	309	294	302
Interest expense	182	(157)	76	92	87
(Inc)/Dec in working capital	(1,905)	(1,357)	(1,384)	(609)	(568)
Tax paid	(126)	(97)	25	(11)	(14)
Other operating Cash Flow	14	2	(264)	(190)	(199)
CF from operating activities	**(1,531)**	**(1,424)**	**(886)**	**181**	**511**
Capital expenditure	(145)	(265)	(285)	(296)	(121)
(Inc)/Dec in investments	(29)	(2,116)	2,351	-	-
Others	6	44	(1,129)	190	199
CF from investing activities	**(167)**	**(2,337)**	**937**	**(107)**	**78**
Inc/(Dec) in share capital	620	6,021	-	-	-
Inc/(Dec) in borrowing	410	(902)	(739)	(103)	-
Interest paid	(95)	(162)	(42)	(92)	(87)
Others	448	(293)	(240)	(51)	(25)
CF from financing activities	**1,384**	**4,663**	**(1,022)**	**(246)**	**(113)**
Net cash flow	**(313)**	**901**	**(971)**	**(171)**	**476**
Opening Cash & Cash Equivalents	759	469	1,401	552	380
Adj. to Cash due to Forex, Subsdiaries, Amalgamation	24	31	122	-	-
Closing cash & cash equivalents	**469**	**1,401**	**552**	**380**	**857**
bank balance	554	2,621	435	435	435
Cash & bank balance	**1,023**	**4,021**	**987**	**815**	**1,292**

Growth indicators (%)

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
Revenue (%)	91.9	11.1	87.4	37.7	15.3
EBITDA (%)	-512.9	-53.5	160.5	80.3	36.3
Adj PAT (%)	-127.9	-159.5	-895.2	62.3	49.7
Adj EPS (%)	-127.1	-143.6	-895.6	62.3	49.7

Valuation (x)

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	148.7	-341.2	42.9	26.4	17.7
P/BV (x)	6.8	2.1	2.0	1.9	1.7
EV/EBITDA (x)	44.2	72.1	34.3	19.1	13.6
EV/Sales (x)	4.3	2.9	1.9	1.4	1.2

Financial ratios

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
RoE (%)	5.7	-1.0	4.8	7.3	10.0
RoCE (%)	14.3	4.1	5.4	7.9	10.5
Asset/T.O (x)	3.0	1.0	1.2	1.7	1.7
Net Debt/Equity (x)	0.3	-0.5	-0.1	0.0	-0.1
EBIT/Interest (x)	0.8	-0.1	1.3	5.5	9.1

Margins (%)

Year ended 31 Mar	FY23	FY24	FY25	FY26e	FY27e
EBITDA Margin (%)	9.6	4.0	5.6	7.4	8.7
EBIT Margin (%)	4.8	-0.6	1.7	4.7	6.3
PAT Margin (%)	2.0	-1.1	4.6	5.5	7.1

Source: Company Antique

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