Investec

Investec Bank plc (UK)

Company Research
02 June 2025 01:04 HKT

Yatra Online Ltd (YATR.NS)

India | Travel & Leisure

BUY

Price: INR104
Target: INR155 (prev: INR152)
Forecast Total Return: 48.9%

Market Cap: INR16bn
EV: INR16bn
Average daily volume: 380k

Shaped for predictability

Over the last year Yatra has pivoted from a consumer heavy biz to a corporate biz. The corporate biz brings with it a more predictable annuity revenue stream and consequently more predictable profits. The corporate biz, which now accounts for 65% of GBV, is set to further increase going forward. Q4FY25 delivered better than anticipated profitability and earnings. In line with the higher predictability vs earlier, Yatra gave a revenue growth guidance of 20% (revenue less service cost) along with a 30% growth in EBITDA. We cut our adj EPS ests for FY26/27E by 4.6%/19.8% considering the high operating leverage. However, we increase our target P/E multiple by 20% to 26x (22x earlier) as we believe a more predictable biz deserves higher multiples. Note that this is still at a significant discount to peers and the gap is likely to be bridged as the improved performance continues. Reiterate BUY with TP of Rs 155 (Rs152 earlier).

- **Q4FY25 highlights:** Yatra delivered a 5% QoQ growth on revenue less service cost (also 4.9% ahead of ests). Revenue less service cost is a better measure as it homogenizes the revenue performance adjusted for the change in accounting induced by a larger MICE / Hotels & packages biz. Growth during the qtr reflects higher accretion from corporate hotels and lower MICE sequentially. Note that Hotels in corporate have the highest margins vs rest of the business. This is based on the focus on improving the mix on corporate hotels – reflected in earlier corporate deal bookings. Reported EBITDA is 5% ahead of ests and 25% higher sequentially. PAT at Rs152m is ahead of ests by c.40% led by higher other income, lower ETR and better than anticipated EBITDA%.
- **Why the pivot to corporate is a good thing:** The corporate business is a more annuity biz vs consumer with significantly higher customer LTV. The customer churn is also in low single digits with limited or no customer acquisition costs leading to much better profitability. Yatra reported a 38% increase in corporate bookings YoY in FY25, which bodes well for growth. In addition, this also has a higher proportion of hotels within the mix which is a higher margin business. Overall, we believe the business is much better placed to deliver returns. We est a 36% EPS CAGR from FY25-28E.

Nitin Padmanabhan
+91 (22) 6849 7427
nitin.padmanabhan@investec.com

Nayan Thakker
+91 (22) 6849 7527
Nayan.thakker@investec.com

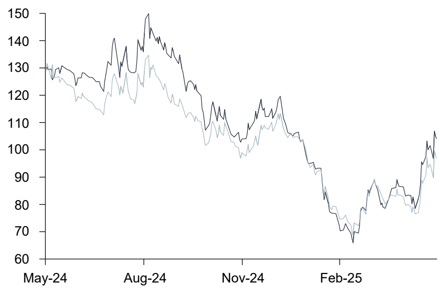
Vivek Desai
+91 (22) 6849 7526
vivek.desai@investec.com

Financials and valuation — Year end: 31 March

	2024A	2025A	2026E	2027E	2028E
Revenue (INRm)	4,223	7,914	9,269	10,530	12,006
EBITDA (INRm)	171	451	706	915	1,208
EBITA (INRm)	(26)	142	364	573	852
PBT (normalised) (INRm)	(14)	352	604	865	1,200
Net Income (normalised) (INRm)	215	474	599	865	1,200
EPS (norm. cont.) - FD (INR)	1.4	3.0	3.8	5.5	7.7
FCFPS - FD (INR)	(9.2)	(6.0)	1.6	2.2	3.7
DPS (INR)	0.0	0.0	0.0	0.0	0.0
PE (normalised) (x)	75.9	34.5	27.3	18.9	13.6
EV/sales (x)	3.4	2.1	1.7	1.4	1.2
EV/EBITDA (x)	84.8	36.2	22.3	16.6	11.9
FCF yield (%)	(8.9)	(5.8)	1.6	2.1	3.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, Investec Equities estimates

Price Performance



	1m	3m	12m
Price	21.3	48.1	(19.4)

Source: FactSet

Key highlights

Revenue performance

- Yatra reported revenue of INR 2,190 Mn for the quarter, down 6.9% QoQ and up 103.4% YoY.
- While this is 11% below ests, the better measure of performance is to look at the revenue less service costs. This is because it homogenizes the revenue performance adjusted for the change in accounting induced by a larger MICE / Hotels & packages biz.
- Take rates are lower QoQ for Air and Hotels, however this is a reflection of a higher corporate mix which has lower take rates than consumer, but also benefits from lower customer acquisition costs leading to better EBITDA%.

EBITDA performance

- EBITDA for the quarter stood at INR 171 Mn, up 25.5% QoQ and 187.2% YoY.
- Adjusted EBITDA grew 6.5% QoQ and 18.2% YoY on account of a higher corporate mix and a 24% lower ESOP expenses during the quarter.

Other highlights

- D&A is up 36% QoQ, however this includes one-time accelerated amortization related to the Globe travel acquisition. This is likely to normalize to Rs85m going forward

PAT Performance:

- PAT stood ahead of our estimates at INR 150 Mn, up 45.4% QoQ and 173% YoY aided by higher deferred tax of INR 13.6 Mn.

B2B and MICE Segment:

- Yatra added 35 new corporate clients during the quarter and 148 clients during the year.
- Out of a coverage of 13,000 customers in managed corporate travels space, the company has ~9% market share but on spends level market share is ~11%.
- Globe acquisition has enhanced the capabilities with Yatra handling over 600 trips and served more than 80,000 travellers in 9M FY25.

B2C Segment:

- B2C segment witnessed decline in gross bookings by 6% YoY. However, the same was contained by management initiatives such as optimised discounting, SEO improvements and increased personal travels via corporate channels.
- Discounts for the quarter was in the range of 3.5% - 4.5%. Discounts in the segment are largely dependent on the competitive pressure in the OTA industry.
- Yatra expects recovery in the segment from Q2 FY26.

Other Key takeaways:

- First OTA (Online Travel Agency) in India to integrate New Distribution Capability (NDC) for corporate travellers on its platform leading to increased flight offerings, better pricing, and personalized offers to customers.
- Introduced AI-enabled low fare finder for post-booking fare optimization which helps clients to re-book tickets in case of decline in fare, post their flight bookings which can help clients save travelling cost.
- Expense management software RECAP is gaining traction amongst users and the company has recently started monetizing the software on a per-user-per-month basis.

Guidance:

- Yatra guided for 20% growth in revenue less service cost and 30% growth in adjusted EBITDA for FY26.
- The company expects to have a revenue mix of 75:25 from B2B: B2C business.
- Hotels segment and airline ticketing volume growth expected to grow at 25% and 15% respectively.
- Yatra is expecting to complete the merger of subsidiaries by August 2025. The merger of subsidiaries will translate into tax savings of INR 4-5 million per quarter for the company.

Figure 1: Financial highlights

(Rs mn)	Q4FY25	Q4FY25E	Divergence	Q3FY25	QoQ	Q3FY24	YoY	FY24	FY25	YoY
Revenues (INR)	**2,190**	**2,463**	**(11.1%)**	**2,353**	**-6.9%**	**1,077**	**103.4%**	**4,223**	**7,914**	**87.4%**
Service Cost	1,096	1,421	(22.9%)	1,311	-16.4%	219	400.3%	864	4,039	367.5%
Revenue less service cost	**1,094**	**1,042**	**4.9%**	**1,041**	**5.0%**	**858**	**27.5%**	**3,359**	**3,875**	**15.4%**
Employee Benefit Expenses	395	391	1.1%	390	1.4%	337	17.2%	1,286	1,482	15.2%
Gross Profit	698	651	7.2%	652	7.2%	520	34.2%	2,073	2,393	15.4%
Marketing Expenses	107	111	(3.3%)	114	-6.1%	101	5.8%	463	430	-7.0%
Payment Gateway Expenses	118	103	15.2%	100	17.9%	128	-7.8%	512	415	-18.9%
Other Expenses	302	276	9.6%	301	0.3%	231	30.6%	928	1,104	19.0%
EBITDA	**171**	**162**	**5.3%**	**136**	**25.4%**	**59**	**187.1%**	**171**	**444**	**160.3%**
Adj EBITDA	**190**	**197**	**(3.8%)**	**178**	**6.5%**	**160**	**18.2%**	**378**	**553**	
Depreciation & Amort	100	74	34.9%	74	35.9%	53	87.6%	197	309	56.9%
EBIT	70	88	(19.8%)	62	13.0%	6	1071.4%	-26	135	-616.5%
Interest expense	33	23	41.8%	22	48.4%	66	-50.5%	246	102	-58.5%
Other Income	96	46	108.3%	61	58.3%	114	-15.8%	259	318	23.1%
PBT	134	111	20.6%	101	32.5%	54	-147.7%	-14	351	NA
Tax expense	-19	3	(768.5%)	1	-2949.2%	-2	946.3%	32	-14	-145.1%
Net Profit	**152**	**108**	**40.8%**	**100**	**51.8%**	**56**	**173.1%**	**-46**	**366**	**694.7%**
Adjusted Net Profit	**171**	**133**	**28.7%**	**125**	**NA**	**108**	**58.9%**	**215**	**474**	**120.3%**
Margins										
Gross margins	49.9%	42.3%	763bps	44.3%	568bps	79.7%	-2971bps	79.5%	49.0%	-3058bps
EBITDA%	7.8%	6.6%	121bps	5.8%	201bps	5.5%	227bps	4.0%	5.6%	157bps
Adjusted EBITDA%	11.4%	8.0%	344bps	7.6%	388bps	14.9%	-345bps	5.3%	5.6%	29bps
EBIT%	3.2%	3.6%	-35bps	2.6%	57bps	0.6%	266bps	-0.6%	1.7%	233bps
PAT%	6.9%	4.4%	256bps	4.3%	269bps	5.2%	177bps	-1.1%	4.6%	571bps
Adjusted PAT%	7.8%	5.4%	242bps	5.3%	249bps	10.0%	-219bps	5.1%	6.0%	89bps
Company adj disclosures										
- Other Operational Income	61	10	510.0%	17	258.8%	49	24.5%	102	114	11.8%
- ESOP expense	19	25	(24.0%)	25	-24.0%	52	-63.5%	207	109	-47.3%
- Listing Fees	0	0	-	0	-	0	-	54	0	-100.0%
Gross Booking Value										
Air Ticketing	14,664	13,828	6.0%	13,828	6.0%	17,158	-14.5%	64,950	55,273	-14.9%
Hotels & Packages	3,390	3,603	(5.9%)	3,603	-5.9%	2,205	53.7%	8,740	13,053	49.3%
Other Services	609	520	17.1%	520	17.1%	580	5.0%	2,194	2,407	9.7%
Adjusted Revenue										
Air Ticketing	926	886	4.5%	858	8.0%	1,247	-25.8%	4,539	3,552	-21.8%
Hotels & Packages	357	347	3.1%	438	-18.4%	289	23.7%	1,139	1,473	29.3%
Other Services	92	58	59.7%	75	23.4%	32	187.5%	179	310	73.3%
Adjusted Margin%										
Air Ticketing	6.3%	6.4%	-9bps	6.2%	11bps	7.3%	-96bps	7.0%	6.4%	-56bps
Hotels & Packages	10.5%	9.6%	92bps	12.2%	-162bps	13.1%	-256bps	13.0%	11.3%	-175bps
Other Services	15.1%	11.1%	403bps	14.4%	77bps	5.5%	960bps	8.2%	12.9%	473bps

Source: Company, Investec Equities estimates

Figure 2: Short model

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	Q2FY26E	Q3FY26E	Q4FY26E	FY25	FY26E	FY27E	FY28E
Revenues (INR)	1,008	2,364	2,353	2,190	2,176	2,305	2,394	2,394	7,914	9,269	10,530	12,006
Service Cost	204	1,428	1,311	1,096	1,061	1,173	1,209	1,189	4,039	4,632	5,283	6,045
Employee Benefit Exp	338	359	390	395	433	436	439	442	1,482	1,751	1,934	2,135
Gross Profit	466	577	652	698	682	696	746	763	2,393	2,886	3,313	3,827
Marketing Expenses	92	117	114	107	107	111	113	118	430	449	474	516
Payment Gateway Exp	99	97	100	118	119	122	126	132	415	500	574	662
Other Expenses	225	270	301	302	309	304	311	308	1,097	1,233	1,350	1,441
EBITDA	50	93	136	171	146	159	196	204	451	706	915	1,208
Adj EBITDA	85	118	165	190	173	186	223	231	559	814	915	1,208
Depreciation & Amort	61	74	74	100	85	85	85	85	309	342	343	356
EBIT	-11	19	62	71	61	74	111	119	142	364	573	852
Interest expense	29	25	22	33	38	38	38	38	109	152	152	152
Other Income	83	79	61	96	64	69	73	78	319	284	337	393
PBT	43	73	101	134	87	105	146	158	352	496	757	1,092
Tax expense	3	0	1	-19	2	3	0	0	-14	5	0	0
Net Profit	40	73	100	152	85	102	146	158	366	491	757	1,092
Adjusted Net Profit	75	98	129	171	112	129	173	185	474	599	865	1,200

Source: Company, Investec Equities estimates

Figure 3: Change in estimates

	Old		New		Introducing	Change%	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	10,915	12,795	9,269	10,530	12,006	-15.1%	-17.7%
Adjusted EBITDA	877	1,221	926	1,135	1,428	5.5%	-7.0%
Reported Net Profit	543	1,001	491	757	1,092	-9.6%	-24.3%
Adjusted Net Profit	623	1,081	599	865	1,200	-3.9%	-19.9%
Reported EPS	3.2	6.1	3.1	4.8	7.0	-2.2%	-21.0%
Adjusted EPS	4.0	6.9	3.8	5.5	7.7	-4.6%	-19.8%

Source: Company, Investec Equities estimates

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Summary Financials (INRm)

Year end: 31 March

Income Statement	2024	2025	2026E	2027E	2028E
Revenue	**4,223**	**7,914**	**9,269**	**10,530**	**12,006**
EBITDA	**171**	**451**	**706**	**915**	**1,208**
Depreciation and amortisation	(197)	(309)	(342)	(343)	(356)
Operating profit	**(26)**	**142**	**364**	**573**	**852**
Other income	12	210	132	185	240
Net interest	0	0	0	0	0
Share-based-payments	207	108	108	108	108
PBT (normalised)	**(14)**	**352**	**604**	**865**	**1,200**
Impairment of acquired intangibles	0	0	0	0	0
Non-recurring items/exceptionals	0	0	0	0	0
PBT (reported)	**(221)**	**244**	**496**	**757**	**1,092**
Taxation	32	(14)	5	0	0
Minorities & preference dividends	0	0	0	0	0
Discontinued/assets held for sale	0	0	0	0	0
Net Income (normalised)	215	474	599	865	1,200
Attributable profit	(253)	258	491	757	1,092
EPS (reported)	(1.7)	1.6	3.1	4.8	7.0
EPS (norm., cont.) – FD (INR)	1.4	3.0	3.8	5.5	7.7
EPS (norm., cont., IAS19R adj.) – FD	-	-	-	-	-
DPS (INR)	0.0	0.0	0.0	0.0	0.0
Average number of group shares - FD (m)	157	157	157	157	157
Average number of group shares (m)	157	157	157	157	157
Total number of shares in issue (m)	146	157	157	157	157

Cash Flow	2024	2025	2026E	2027E	2028E
Operating profit	**(26)**	**142**	**364**	**573**	**852**
Depreciation & amortisation	197	309	342	343	356
Other cash and non-cash movements	(143)	22	0	0	0
Change in working capital	(1,357)	(1,384)	(291)	(428)	(492)
Operating cash flow	**(1,329)**	**(912)**	**415**	**487**	**716**
Interest	-	-	-	-	-
Tax paid	(97)	25	(5)	0	0
Dividends from associates and JVs	-	-	-	-	-
Cash flow from operations	**(1,426)**	**(886)**	**410**	**487**	**716**
Maintenance capex	(20)	(63)	(156)	(136)	(127)
Free cash flow	**(1,446)**	**(949)**	**253**	**351**	**588**
Expansionary capex	0	0	0	0	0
Exceptionals and discontinued operations	-	-	-	-	-
Other financials	(2,561)	(1,097)	325	214	275
Acquisitions	0	1,290	0	0	0
Disposals	-	-	-	-	-
Net share issues	5,831	0	0	0	0
Dividends paid	0	0	0	0	0
Change in net cash	**1,824**	**(757)**	**578**	**564**	**863**
Net cash/(debt)	763	6	584	1,149	2,012
FCFPS - FD (INR)	(9.2)	(6.0)	1.6	2.2	3.7

Balance Sheet	2024	2025	2026E	2027E	2028E
Property plant and equipment	234	320	294	272	253
Intangible assets	1,076	2,508	2,348	2,164	1,955
Investments and other non current assets	712	813	813	813	813
Cash and equivalents	1,401	552	1,630	2,195	3,058
Other current assets	8,751	9,039	9,152	10,026	11,041
Total assets	**12,174**	**13,232**	**14,238**	**15,469**	**17,120**
Total debt	(638)	(546)	(1,046)	(1,046)	(1,046)
Preference shares	0	0	0	0	0
Other long term liabilities	(225)	(394)	(587)	(616)	(650)
Provisions & other current liabilities	(3,835)	(4,455)	(4,277)	(4,722)	(5,245)
Pension deficit and other adjustments	0	0	0	0	0
Total liabilities	**(4,699)**	**(5,394)**	**(5,909)**	**(6,384)**	**(6,941)**
Net assets	**7,475**	**7,838**	**8,328**	**9,086**	**10,178**
Shareholder's equity	6,851	7,214	7,705	8,462	9,555
Minority interests	624	624	624	624	624
Total equity	**7,475**	**7,838**	**8,329**	**9,086**	**10,178**
Net working capital	7,686	7,772	8,796	9,821	10,996
NAV per share (INR)	47.6	49.9	53.1	57.9	64.9

Source: Company accounts, Investec Equities estimates

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Calendarised Valuation

Year end: 31 March

	2024	2025	2026E	2027E
Calendar PE (x)	39.8	28.7	20.4	14.6
Calendar Price/NAVPS (x)	2.1	2.0	1.8	1.6
EV/sales (x)	2.3	1.8	1.5	1.2
EV/EBITDA (x)	41.6	24.7	17.7	12.8
FCF yield (%)	(6.6)	(0.3)	2.0	3.2
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company accounts, Investec Equities estimates

Ratios and Metrics

Year end: 31 March

Ratios and metrics	2024	2025	2026E	2027E	2028E
Revenue growth (y-on-y) (%)	11.1	87.4	17.1	13.6	14.0
EBITDA growth (y-on-y) (%)	(53.5)	164.2	56.5	29.7	31.9
Net income (normalised) growth (yoy)	(8.1)	120.3	26.3	44.5	38.7
EPS (normalised) growth (y-on-y) (%)	(8.1)	120.3	26.3	44.5	38.7
FCFPS growth (y-on-y) (%)				38.4	67.7
NAVPS growth (y-on-y) (%)	340.9	4.8	6.3	9.1	12.0
DPS growth (y-on-y) (%)	-	-	-	-	-
Interest cover (x)	ns	ns	ns	ns	ns
Net debt/EBITDA (x)	(4.5)	(0.0)	(0.8)	(1.3)	(1.7)
Net debt/equity (%)	(10.2)	(0.1)	(7.0)	(12.6)	(19.8)
Net gearing (%)	(11.4)	(0.1)	(7.5)	(14.5)	(24.6)
Dividend cover (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA margin (%)	4.0	5.7	7.6	8.7	10.1
EBITA margin (%)	(0.6)	1.8	3.9	5.4	7.1
ROE (%)	3.1	6.6	7.8	10.2	12.6
ROCE (%)	(0.3)	1.7	4.1	5.9	7.9
NWC/revenue (%)	182.0	98.2	94.9	93.3	91.6
Tax rate (normalised) (%)	230.4	4.1	(0.8)	0.0	0.0
Tax rate (reported) (%)	14.5	5.9	(1.0)	0.0	0.0

Source: Company accounts, Investec Equities estimates

Target Price Basis

Valued at 26x 1 yr frwd PE

Key Risks

Execution risk and industry specific risks

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Disclosures

Third party research disclosures

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Stock ratings for European/Hong Kong stocks — Stock ratings for research produced by Investec Bank plc

	Expected total return 12m performance	Count	All stocks % of total	Count	Corporate stocks % of total
Buy	greater than 10%	265	79%	90	34%
Hold	0% to 10%	54	16%	1	2%
Sell	less than 0%	15	4%	0	0%

Source: Investec Equities estimates

Stock ratings for Indian stocks — Stock ratings for research produced by Investec Bank plc

	Expected total return 12m performance	Count	All stocks % of total	Count	Corporate stocks % of total
Buy	greater than 15%	180	60%	0	0%
Hold	5% to 15%	79	26%	0	0%
Sell	less than 5%	43	14%	0	0%

Source: Investec Equities estimates

Stock ratings for African* stocks — Stock ratings for research produced by Investec Securities Limited

	Expected total return 12m performance	Count	All stocks % of total	Count	Corporate stocks % of total
Buy	greater than 15%	52	67%	15	29%
Hold	5% to 15%	18	23%	5	28%
Sell	less than 5%	8	10%	1	13%

Source: Investec Equities estimates

*For African countries excluding South Africa, ratings are based on the 12m implied US dollar expected total return (ETR). This is derived from the expected local currency (LCY) ETR by making assumptions on the 12month forward exchange rates for the respective currencies. For South African stocks, ratings are based on the ETR in rand terms.
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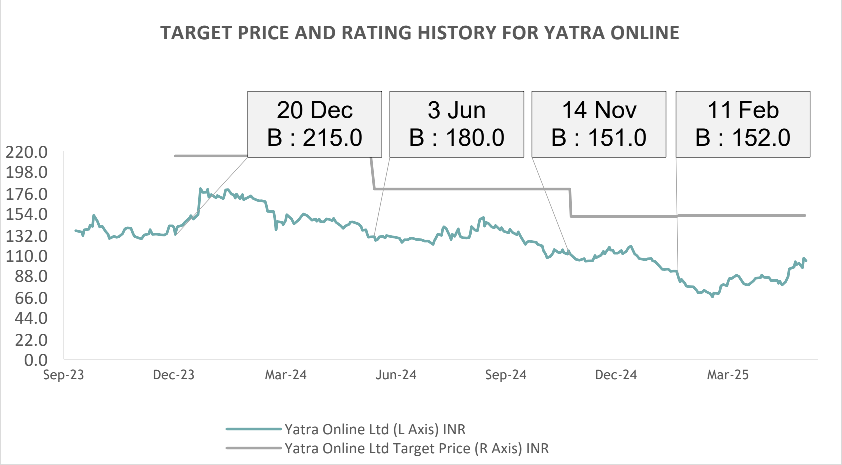
Yatra Online Ltd (YATR.NS) – Rating Plotter as at 01 Jun 2025



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Analyst(s)

Nitin Padmanabhan
+91 (22) 6849 7427
nitin.padmanabhan@investec.com

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