

ADD (NO CHANGE)

Current Price (Rs)	: 100
Target Price (Rs)	: 110 (120)
Potential Upside	: 10%

Market Data

No. of shares	: 157 mn
Free Float	: 35.5%
Market Cap (USD)	: 183 mn
52-week High/ Low (Rs)	: 157/ 66
Avg. Daily Volume (6M)	: 0.06 mn
Avg. Daily Value (6M;USD)	: 0.07 mn
Bloomberg Code	: YATRA IB
Promoters Holding	: 64.5%
FII / DII	: 3% / 19%

Price Performance

(%)	1M	3M	12M
Absolute	20.3	42.2	(23.4)
Relative	18.6	30.6	(32.9)

Source: Bloomberg

Yatra's Q4 print reflects continued weakness in the Air segment, posting its fourth consecutive quarter of YoY decline. However, margin performance has been resilient with the company posting a sequential margin increase for the fourth consecutive quarter driven by an increasing share of B2B business in the GBR mix. Though margin performance has been strong, we expect the company's GBR to grow at a slower pace (11% CAGR) compared to ixigo/MMYT (25%/20% CAGR), which might keep valuations in check. We maintain our ADD rating on the stock with a revised TP of Rs 110 (Rs 120 earlier) basis 23x Mar'27E EPS.

Higher-than-expected margins drive operational beat

Yatra's GBR declined 6.4% YoY to Rs 18.7 bn, missing our estimate of Rs 19.9 bn. Air segment continued to remain weak, with GBR declining 14.5% YoY, marking the fourth consecutive quarter of YoY decline. H&P, however, continued its strong show, clocking 53.7% YoY GBR growth. CAC declined for the fourth consecutive quarter, to 2.8% of GBR (vs 3.3% QoQ/4.8% YoY), driven by increasing B2B business in the mix. EBITDA margin at 0.91% of GBR beat our estimate of 0.79% of GBR due to lower CAC and other operating expenses. PAT, at Rs 152 mn, beat our estimate of Rs 102 mn, due to lower ETR.

B2B focus has driven EBITDA margin expansion through FY25

Yatra has managed to increase its EBITDA margin on a sequential basis for a fourth consecutive quarter, driven by an increasing proportion of higher-margin corporate business in its overall GBR mix. B2B now accounts for ~65% of its GBR, up from ~45% in Q4FY24. The company has onboarded 148 new corporate clients – with annual billing potential of Rs 7.5bn in FY25 (vs 83 new corporate clients with annual billing of Rs 5.4bn in FY24) – that can drive further expansion of B2B in the mix going forward. Management expects B2B to account for 65-70% of GBR in FY26.

Increase FY25-27E adj. EPS by 3-6%; maintain ADD with TP of Rs 110

We cut our FY25-27E GBR by 4-5% due to sustained pressure in the Air segment, while increasing margin estimates due to strong margin performance through FY25. This drives a 3-6% increase in EPS estimates over FY25-27E. Although the company appears cheaper compared to peers, we believe it is justified given weaker growth vs peers. Despite its smaller base, we expect the company's GBR to grow at a slow 11% CAGR over FY25-28E (vs 25%/20% CAGR for ixigo/MMYT respectively) which might keep valuation in check and hence, cut our target multiple to 23x (vs 30x earlier). We maintain our ADD rating on the stock with a revised TP of Rs 110 (Rs 120 earlier) basis 23x Mar'27E EPS.

Financial summary (Consolidated)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Sales (Rs mn)	3,617	7,343	9,027	10,192	11,486
EBITDA (Rs mn)	201	444	754	870	1,021
Adj. PAT (Rs mn)	165	346	642	764	903
Con. EPS* (Rs)	-	-	3.5	5.6	-
EPS (Rs)	1.1	2.2	4.1	4.9	5.8
Change YoY (%)	(43)	110	85	19	18
Previous EPS (Rs)	-	-	3.9	4.7	-
RoE (%)	3.6	4.5	7.9	8.8	9.6
RoCE (%)	4.5	4.0	6.6	7.3	8.2
P/E (x)	95.0	45.2	24.4	20.5	17.4
EV/E (x)	61.0	34.3	19.0	16.2	13.5

Source: *Consensus broker estimates, Company, Axis Capital

Manik Taneja
manik.taneja@axiscap.in

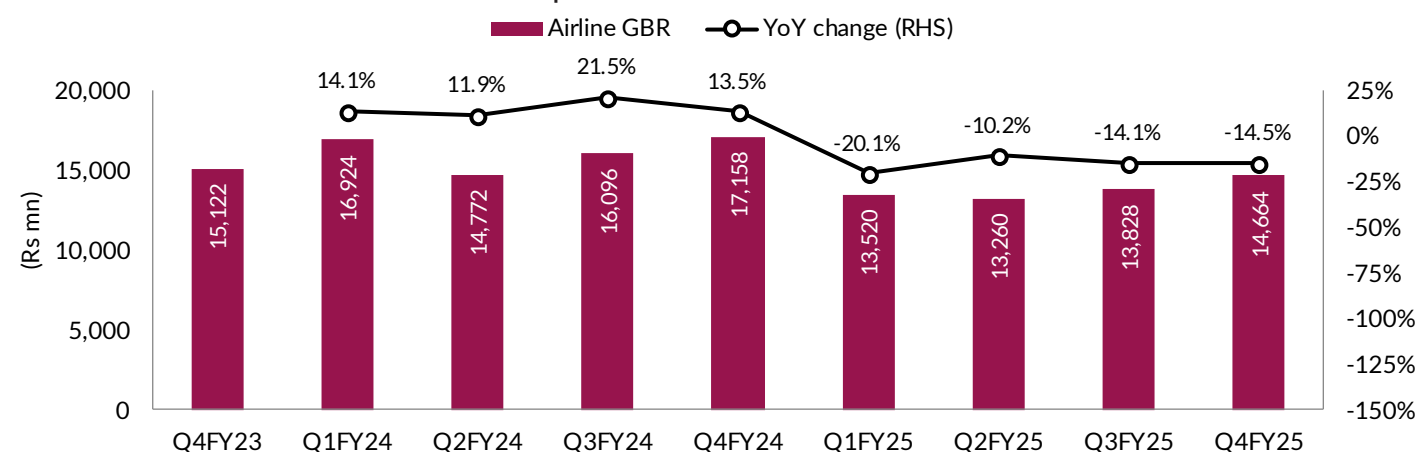
Saksham Savernya
saksham.savernya@axiscap.in

Rohit Thorat
rohit.thorat@axiscap.in

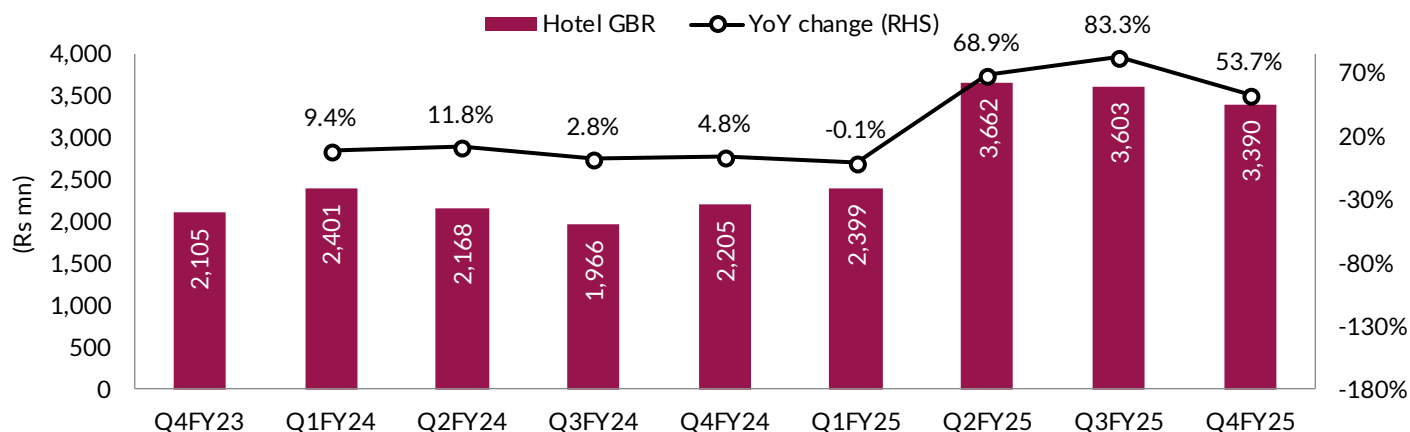
Exhibit 1: Results Snapshot

Particulars (Rs mn)	Reported					Axis Est.	
	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	Axis	vs. Est (%)
Gross Booking Revenues	19,943	17,951	18,663	-6.4%	4.0%	19,936	-6.4%
Net Revenue	1,568	1,370	1,375	-12.3%	0.4%	1,513	-9.1%
Subtract: customer inducement cost	866	486	417	-51.8%	-14.1%	571	-26.9%
Add: service cost as per IND AS	219	1,311	1,096	400.3%	-16.4%	1,519	-27.9%
Add: other operating income	155	157	136	-12.7%	-13.5%	163	-16.9%
IND AS Revenue	1,077	2,353	2,190	103.4%	-6.9%	2,625	-16.6%
Service cost	219	1,311	1,096	400.4%	-16.4%	1,519	-27.9%
Employee benefit expenses	337	390	395	17.2%	1.4%	399	-0.9%
Marketing and sales promotion expenses	101	114	107	5.8%	-6.1%	120	-10.4%
Payment gateway charges	128	100	118	-7.8%	17.9%	110	8.0%
Other operating expenses	255	301	302	18.5%	0.2%	319	-5.3%
EBITDA	36	136	171	374.8%	25.8%	158	7.9%
Other income	114	60	96	-15.8%	58.6%	47	105.4%
D&A	53	74	100	87.6%	35.9%	75	33.6%
Finance Costs	42	22	33	-23.1%	51.4%	27	21.9%
Other non-operating expenses	0	0	0	NA	NA	0	NA
PBT	54	101	134	147.6%	32.7%	103	29.7%
Tax	-2	1	-19	NA	NA	1	NA
PAT (reported)	56	100	152	173.0%	52.0%	102	48.6%
Diluted EPS (Reported)	0.4	0.6	1.0	173.0%	52.0%	0.7	48.6%
PAT (adjusted)	103	129	171	66.6%	32.6%	132	29.3%
Diluted EPS (Adjusted)	0.7	0.8	1.1	66.6%	32.6%	0.8	29.3%
% of GBR							
Customer inducement cost	4.3%	2.7%	2.2%	-211 bps	-47 bps	2.9%	-63 bps
Service cost	1.1%	7.3%	5.9%	477 bps	-143 bps	7.6%	-175 bps
Employee benefit expenses	1.7%	2.2%	2.1%	43 bps	-5 bps	2.0%	12 bps
Marketing and sales promotion expenses	0.5%	0.6%	0.6%	7 bps	-6 bps	0.6%	-3 bps
Payment gateway charges	0.6%	0.6%	0.6%	-1 bps	8 bps	0.6%	8 bps
Other operating expenses	1.3%	1.7%	1.6%	34 bps	-6 bps	1.6%	2 bps

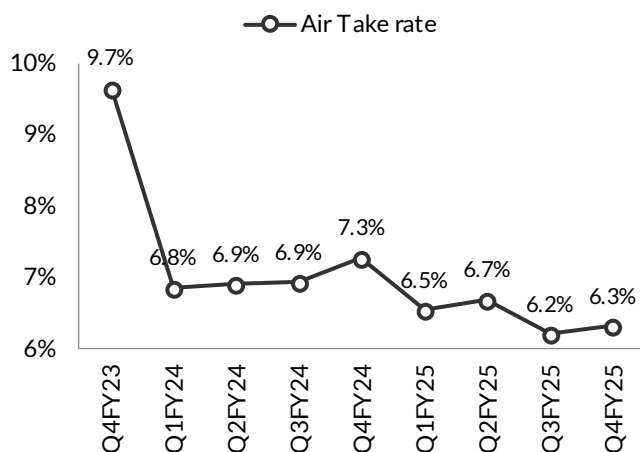
Source: Company, Axis Capital

Exhibit 2: Air GBR declines for fourth consecutive quarter...


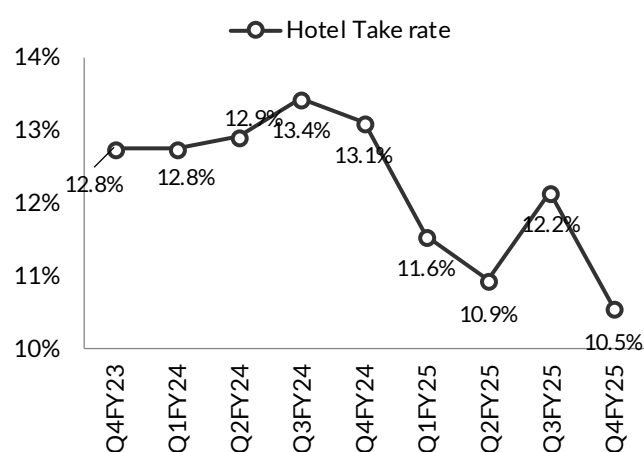
Source: Company, Axis Capital

Exhibit 3: ...while H&P continues to deliver


Source: Company, Axis Capital

Exhibit 4: Air and H&P take rates have declined YoY...


Source: Company, Axis Capital

Exhibit 5: ...due increasing mix of lower take rate B2B business


Source: Company, Axis Capital

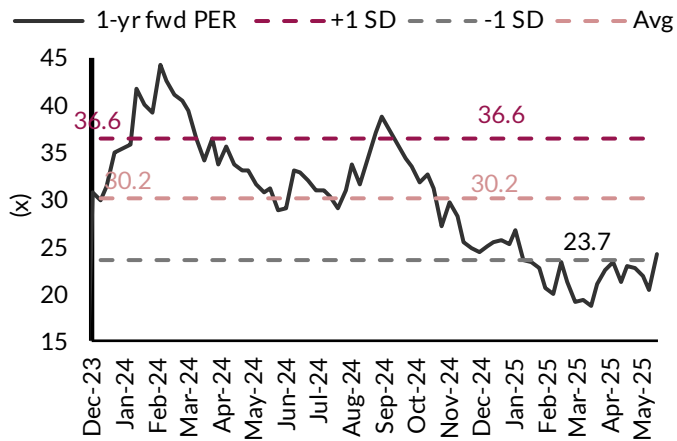
Change in estimates

We cut our FY25-27E GBR by 4-5% due to sustained pressure in the Air segment, while increasing margin estimates due to strong margin performance through FY25. This drives 3-6% increase in EPS estimates over FY25-27E. Although the company appears cheaper compared to peers, we believe it is justified given weaker growth vs peers. Despite its smaller base, we expect the company's GBR to grow at a slow 11% CAGR over FY25-28E (vs 25%/20% CAGR for ixigo/MMYT respectively), which might keep valuation in check and hence, cut our target multiple to 23x (vs 30x earlier).

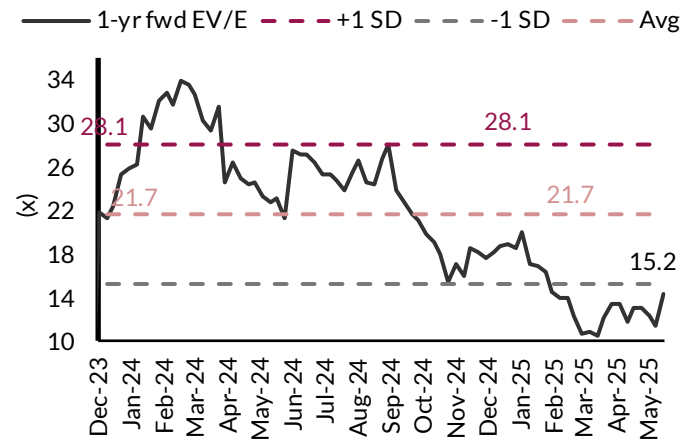
Exhibit 6: Change in estimates

Rs mn	FY26E			FY27E			FY28E		
	Revised	Old	Change	Revised	Old	Change	New	Old	Change
GBR	79,176	82,809	-4.4%	87,120	91,530	-4.8%	95,909	NA	NA
Net Revenue	5,900	6,154	-4.1%	6,537	6,871	-4.9%	7,208	NA	NA
IND AS Revenue	9,656	11,016	-12.4%	10,852	12,613	-14.0%	12,179	NA	NA
EBITDA	754	614	22.8%	870	731	19.0%	1,021	NA	NA
EBITDA margin (%)	7.8%	5.6%	223 bps	8.0%	5.8%	222 bps	8.4%	NA	NA
Adj. EPS	4.1	3.9	5.6%	4.9	4.7	2.8%	5.8	NA	NA

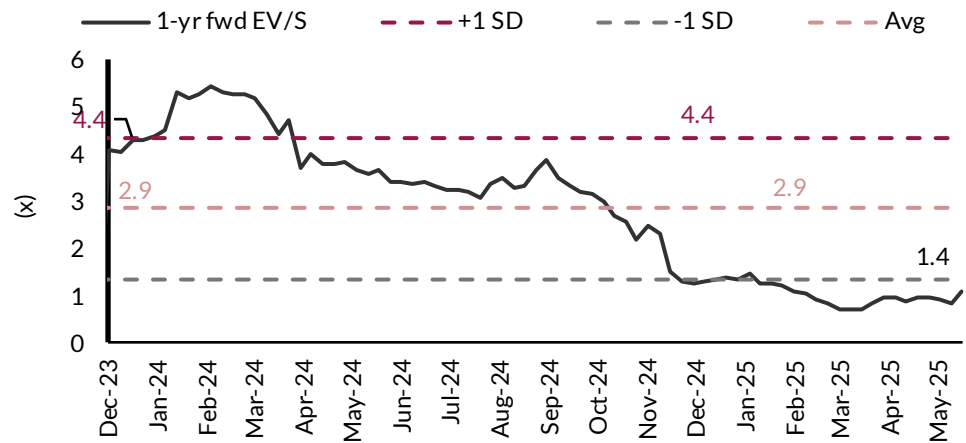
Source: Axis Capital

Exhibit 7: 1-year-forward P/E


Source: Bloomberg, Axis Capital

Exhibit 8: 1-year-forward EV/E


Source: Bloomberg, Axis Capital

Exhibit 9: 1-year-forward EV/S


Source: Bloomberg, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	3,617	7,343	9,027	10,192	11,486
Other operating income	606	571	628	660	693
Total operating income	4,223	7,914	9,656	10,852	12,179
Cost of goods sold	-	-	-	-	-
Gross profit	4,223	7,914	9,656	10,852	12,179
Gross margin (%)	100	100	100	100	100
Total operating expenses	(4,022)	(7,470)	(8,902)	(9,981)	(11,158)
EBITDA	201	444	754	870	1,021
EBITDA margin (%)	5	6	8	8	8
Depreciation	(197)	(284)	(324)	(341)	(358)
EBIT	5	160	430	530	663
Net interest	(223)	(115)	(73)	(59)	(62)
Other income	260	179	169	177	187
Profit before tax	(13)	224	525	648	787
Total taxation	(32)	14	(3)	(4)	(5)
Tax rate (%)	(248)	(6)	1	1	1
Profit after tax	(45)	238	522	644	783
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	165	346	642	764	903
Adj. PAT margin (%)	5	5	7	7	8
Net non-recurring items	-	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	157	157	157	157	157
Reserves & surplus	7,318	7,681	8,203	8,847	9,629
Net worth	7,475	7,838	8,360	9,004	9,786
Borrowing	638	546	396	396	396
Other non-current liabilities	225	395	518	573	630
Total liabilities	8,338	8,778	9,273	9,972	10,812
Gross fixed assets	1,507	3,112	2,388	2,348	2,293
Less: Depreciation	(197)	(284)	(324)	(341)	(358)
Net fixed assets	1,310	2,828	2,063	2,008	1,935
Add: Capital WIP	-	-	-	-	-
Total fixed assets	1,310	2,828	2,063	2,008	1,935
Total Investment	2,780	561	561	561	561
Inventory	-	-	-	-	-
Debtors	4,502	5,453	6,104	6,716	7,394
Cash & bank	1,401	552	1,277	1,536	1,897
Loans & advances	11	23	23	23	23
Current liabilities	3,835	4,455	4,886	5,303	5,766
Net current assets	3,695	4,702	5,962	6,716	7,630
Other non-current assets	552	687	687	687	687
Total assets	8,338	8,778	9,273	9,972	10,812

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	(13)	351	525	648	787
Depreciation & Amortisation	197	309	324	341	358
Chg in working capital	(1,357)	(1,384)	(535)	(495)	(552)
Cash flow from operations	(1,424)	(886)	385	548	651
Capital expenditure	(267)	(294)	440	(285)	(285)
Cash flow from investing	(2,337)	937	440	(285)	(285)
Equity raised/ (repaid)	6,021	-	-	-	-
Debt raised/ (repaid)	(227)	(739)	(150)	-	-
Dividend paid	-	-	-	-	-
Cash flow from financing	4,663	(1,022)	(100)	(4)	(5)
Net chg in cash	901	(971)	725	259	361

Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL					
FDEPS (Rs)	1.1	2.2	4.1	4.9	5.8
CEPS (Rs)	1.0	3.3	5.4	6.3	8.0
DPS (Rs)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
GROWTH					
Net sales (%)	7.0	103.0	22.9	12.9	12.7
EBITDA (%)	(48.4)	120.5	69.7	15.5	17.3
Adj net profit (%)	(22.0)	110.0	85.3	19.0	18.1
FDEPS (%)	(42.5)	110.0	85.3	19.0	18.1
PERFORMANCE					
RoE (%)	3.6	4.5	7.9	8.8	9.6
RoCE (%)	4.5	4.0	6.6	7.3	8.2
EFFICIENCY					
Asset turnover (x)	2.5	3.2	3.3	4.3	4.9
Sales/ total assets (x)	0.4	0.6	0.7	0.7	0.7
Working capital/ sales (x)	0.4	0.4	0.5	0.5	0.5
Receivable days	454.3	271.0	246.8	240.5	235.0
Inventory days	-	-	-	-	-
Payable days	157.1	110.7	104.0	102.0	100.5
FINANCIAL STABILITY					
Total debt/ equity (x)	0.1	0.1	0.0	0.0	0.0
Net debt/ equity (x)	(0.7)	(0.1)	(0.2)	(0.2)	(0.2)
Current ratio (x)	2.0	2.1	2.2	2.3	2.3
Interest cover (x)	0.0	1.4	5.8	9.0	10.6
VALUATION					
PE (x)	95.0	45.2	24.4	20.5	17.4
EV/ EBITDA (x)	61.0	34.3	19.0	16.2	13.5
EV/ Net sales (x)	3.4	2.1	1.6	1.4	1.2
PB (x)	2.1	2.0	1.9	1.7	1.6
Dividend yield (%)	-	-	-	-	-
Free cash flow yield (%)	(10.8)	(7.5)	5.3	1.7	2.3

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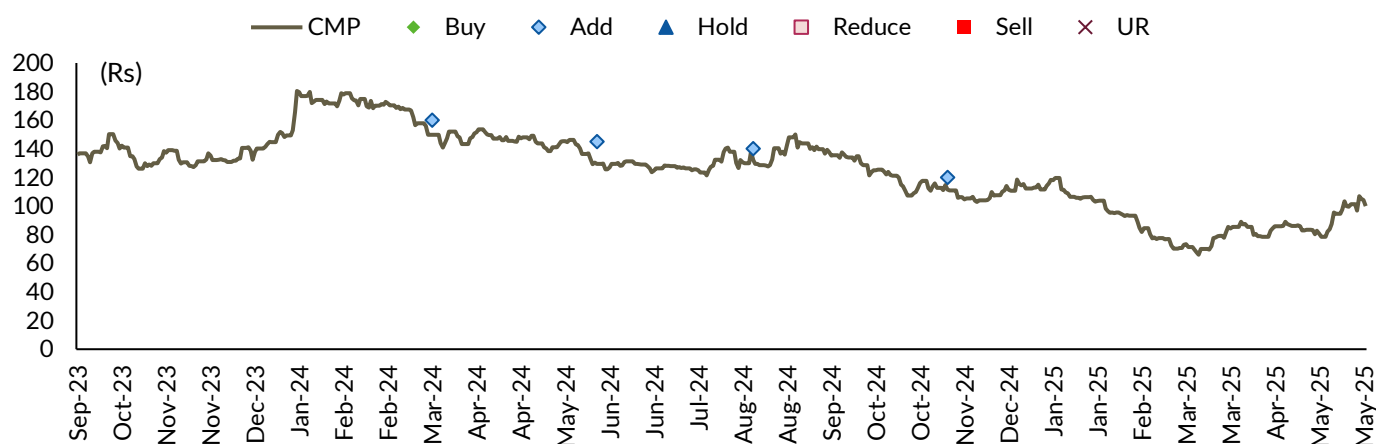
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Website: <https://www.axiscapital.co.in/>

Compliance Officer: Ms. Vilma Mathias Gangahar, Ph: +91-22-43251199, E-mail ID: compliance@axiscap.in
Other registrations: CIN: U51900MH2005PLC157853; Stock Broker - IN2000189931; Merchant Banker - INM000012029

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DEFINITION OF RATINGS	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.

Yatra Online (YATR.NS, YATRA IB) Price and Recommendation History

[illegible]

Source: Axis Capital