

11 August 2025

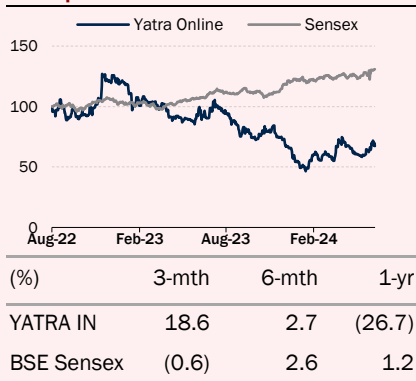
BSE Sensex: 80604

Sector: IT Services

Stock data

CMP (Rs)	115
Mkt Cap (Rs bn/USD m)	15.0 /171
Target Price (Rs)	145
Change in TP (%)	26.1
Potential from CMP (%)	26
Earnings change (%)	
FY26E	10.9
FY27E	14.9
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)	37.5/0.4
Shares outstanding (m)	156.9
Free float (%)	35.5
Promoter holding (%)	64.5

Price performance – relative & absolute



Operating Performance

- Yatra reported overall GTV growth of 9.3% YoY in Q1FY26, primarily due to a 43% growth in Hotel and Packages (H&P) GTV supported by globe acquisition and growth in the MICE business. However, Air GTV grew merely 4% YoY due to macro headwinds in the segment and reduction in discounts in the B2C segment.
- Revenue less service cost grew 44% YoY (est. of 23% YoY) and 5.7% QoQ. Strong growth was led by increase in gross take rates (led by more commission from airlines) in the air business and reduction in discounts. Hotels revenue also inched sharply (73% YoY) supporting growth (led by more corporate hotel bookings, hence lower service cost).
- EBITDA margin stood at 11.0% in Q1FY26, improving 320bps QoQ and 640bps YoY, driven lower service cost (down 5pp as a % of rev) and higher take rates (in air).
- Yatra added 34 new customers this quarter with annual billing potential of INR 2bn.

Our take

- Yatra continues its focus on the B2B and MICE segment, with new corporate client additions remaining robust (INR 2bn billing potential in 1QFY26). As a % of total gross bookings, the B2B segment have further gained share, standing at ~67%. The company continues to reduce discounting in the B2C business which is leading to decline in overall air passenger volumes. We expect the growth to come from B2B business (stickier), while B2C should stabilize and grow in-line with the underlying industry growth. We expect overall growth in GTV to be at 12%, however revenue (less service cost) should grow faster (at 17% CAGR over FY25-27E) led by increasing net take rates and reduction in service cost.
- EBITDA margin witnessed a strong uptick QoQ/YoY on the back of i) lower discounting in the B2C business, increasing B2B segment as % of overall revenues and iii) improving mix towards hotels and packages. We full year margins to inch up to 9.7%/10.7% in FY26/27.

Valuation and View

Yatra maintains its stronghold as the foremost B2B OTA platform, fostering robust partnerships with over 1300 major enterprises, while ensuring a consistent influx of bookings/new corporate clients. 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. Expect reported revenue growth to be at 14% CAGR for FY25-27E. Company trades at modest valuations of 20x FY27. We value the company at 25x FY27, giving a upside of 26% 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	8,844	10,266
EBITDA (Rs m)	372	147	444	857	1,100
Adj. net profit (Rs m)	82	(45)	366	638	913
Adj. EPS (Rs)	0.8	(0.3)	2.3	4.1	5.8
% change	(126.6)	(137.5)	(912.1)	74.5	43.1
PE (x)	0.0	NM	36.7	23.5	16.5
Price/ Book (x)	0.0	3.0	1.7	1.8	1.6
EV/ EBITDA (x)	2.9	147.4	30.2	17.3	13.3
RoE (%)	6.1	(1.0)	4.8	7.8	10.2
RoCE (%)	7.3	(0.8)	1.6	5.9	8.2

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Snapshot

Quarterly Performance	FY26				FY27E			
	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE
Revenue (INR mn)	2,098	2,116	2,258	2,373	2,459	2,525	2,610	2,673
YoY (%)	108.1%	-10.5%	-4.0%	8.4%	17.2%	19.3%	15.6%	12.6%
EBITDA	231	197	195	234	260	263	276	301
EBITDA Margin (%)	11.0%	9.3%	8.7%	9.9%	10.6%	10.4%	10.6%	11.3%
EBIT	139	120	119	158	185	189	204	229
EBIT Margin (%)	6.6%	5.7%	5.3%	6.7%	7.5%	7.5%	7.8%	8.6%
Other income	56	60	62	66	68	69	72	73
ETR (%)	-6.4%	7.0%	7.0%	7.0%	10.0%	10.0%	10.0%	10.0%
Adj. PAT	167	179	179	220	241	250	266	289
QoQ (%)	-2.5%	6.9%	0.3%	22.8%	9.5%	3.8%	6.3%	8.9%
YoY (%)	121.4%	82.1%	38.7%	28.4%	44.1%	39.9%	48.3%	31.6%
Reported PAT	160	146	146	187	208	217	233	256
EPS (INR)	1.0	0.9	0.9	1.2	1.3	1.4	1.5	1.6

Source: Company, DAM Capital Research

Exhibit 2: Key Operating Metrics

(Rs Mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Gross Booking	19,832.0	17,504.0	18,605.0	19,943.0	16,509.0	17,609.0	17,951.0	18,663.0	18,038.0
Adjusted Revenue	1,659.8	1,523.1	1,702.3	1,837.4	1,451.4	1,577.6	1,560.5	1,606.8	1,621.7
Take Rate (%)	8.4%	8.7%	9.1%	9.2%	8.8%	9.0%	8.7%	8.6%	9.0%
Air									
Gross Booking	16,924.0	14,772.0	16,096.0	17,158.0	13,520.0	13,260.0	13,828.0	14,664.0	14,103.0
Adjusted Revenue	1,159.0	1,018.3	1,114.4	1,247.3	882.4	885.9	857.6	925.8	982.5
Take Rate (%)	6.8%	6.9%	6.9%	7.3%	6.5%	6.7%	6.2%	6.3%	7.0%
Passengers booked (in'000s)	1,825.0	1,660.0	1,659.0	1,801.0	1,330.0	1,377.0	1,314.0	1,248.0	1,206.0
Revenue from Operations	489.4	392.0	415.5	469.1	420.4	429.7	463.9	574.8	646.9
Hotels & Packages									
Gross booking	2,401.0	2,168.0	1,996.0	2,205.0	2,399.0	3,662.0	3,603.0	3,390.0	3,433.0
Adjusted Revenue	306.3	279.7	264.2	288.9	277.2	400.1	438.0	357.4	380.2
Take Rate (%)	12.8%	12.9%	13.2%	13.1%	11.6%	10.9%	12.2%	10.5%	11.1%
Room nights booked (in'000s)	491.0	440.0	362.0	399.0	417.0	461.0	418.0	367.0	423.0
Revenue from Operations	489.4	392.0	415.5	469.1	420.4	429.7	463.9	574.8	646.9
Other revenue	163.9	188.7	242.9	171.1	204.6	230.6	227.8	224.7	198.7

Source: Company, DAM Capital Research

Conference call highlights

- **Outlook:** Yatra reaffirmed the previous guidance of revenue (ex-service cost) to perform at 20% YOY and adjusted EBITDA guidance of 30%.
- **Growth:** Revenue growth (ex-service cost) grew 44% YoY and 6% QoQ. Hotel and Packages led the growth with growth in the MICE business while Air business struggled this quarter due to macro conditions.
- **Margins:** Current Gross Margin to EBITDA conversion stands at 21%. Going forward, the company expects to drive this number to 25% (within 12-18months) and to 30% in under 36 months on the back of further operating leverage.
- **Air ticketing margins:** Segment margin improved from 3.1% to 4.6% (on gross bookings), with gross margin up 54% YoY to INR 647mn. Air “take rate” improved by ~50 bps YoY, driven by discount optimization on B2C, higher corporate mix yielding better net retention and increased cross-sell of higher-yield branded fares and value-added products.
- **B2B:B2C mix:** Stands at 67%:32% at present. The company expects this mix to further inch up in favour of B2B to around 70% (in terms of gross bookings).
- **Capex:** Yatra is done with their capex expansion utilizing it on improvement of their platforms, their expense management solutions and AI automation. Company expects to stabilise forward with less capex.
- **Other services:** Saw a decline this quarter due to freight business impacted due to tariff situation and seasonality.
- **Expense Management Solution:** Pilots have been successful with positive customer review. Tea, has been now set to take it to market. Revenue numbers are currently low and expect to grow in large numbers by next financial year.
- **Seasonality of Corporate Travel Market:** Yatra highlighted that the corporate travel market experiences seasonality, with Q3 typically weaker due to holidays and festivals, while growth is usually seen in part of Q1, and throughout Q2 and Q4.
- **Operational Efficiency:** Headcount rationalisation plans include optimising 70–100 roles by year-end and an additional 200 next year.
- **Bookings Pipeline:** Annual billing potential from signed contracts is at INR 13Bn, with INR 6-7Bn already implemented.

❑ Change in estimates

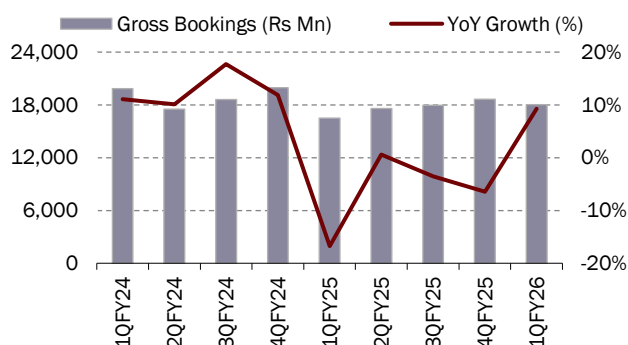
Exhibit 3: Change in Estimates

	New			Earlier			Change		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Revenue	7,914	8,844	10,266	7,914	8,808	10,019	0%	0%	2%
Growth (%)	87.4%	11.7%	16.1%	87.40%	11.29%	13.75%	0bps	50bps	230bps
EBITDA	444	857	1,100	444	712	913	0%	20%	21%
Margin (%)	6%	10%	11%	6%	8%	9%	0%	20%	18%
PAT	366	638	913	366	576	795	0%	11%	15%
EPS	2.3	4.1	5.8	2.3	3.7	5.1	0%	11%	15%

Source: Company, DAM Capital Research

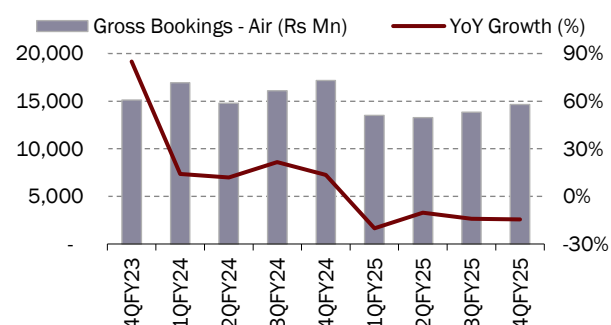
Story in charts

Exhibit 4: Gross booking remain weak



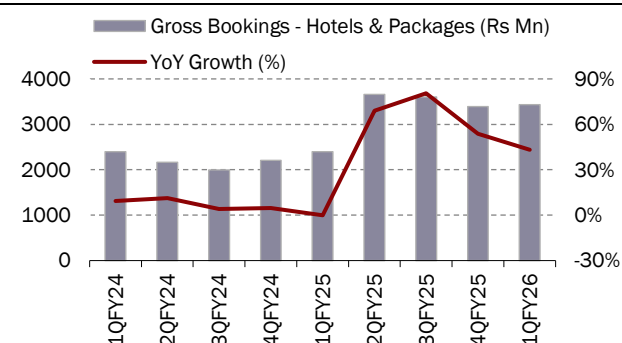
Source: Company, DAM Capital Research

Exhibit 5: ... led by gross booking decline in air segment due to macro headwinds



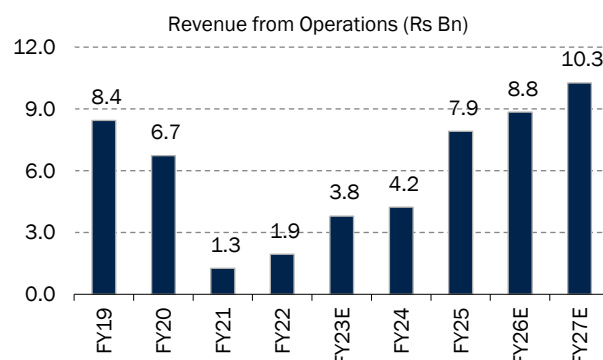
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Exhibit 6: ...Strong growth coming from Hotel segment (led by MICE business)



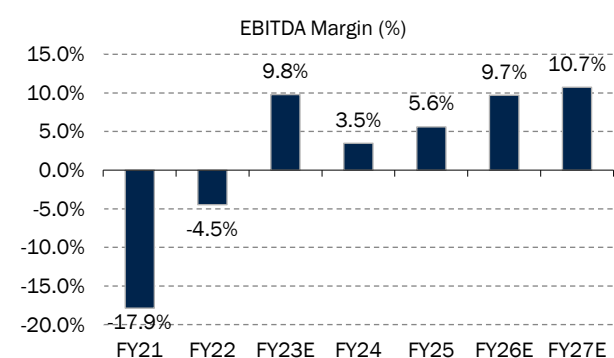
Source: Company, DAM Capital Research

Exhibit 7: Expect revival in growth (14% CAGR over FY25-27E)



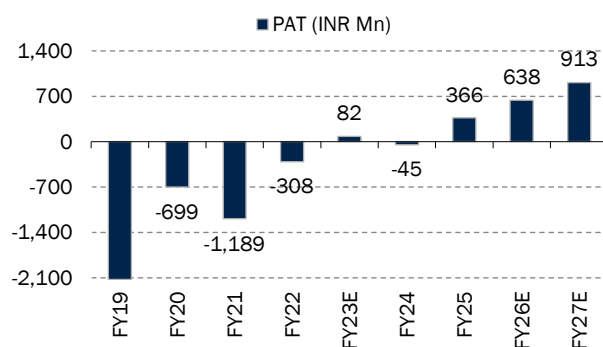
Source: Company, DAM Capital Research

Exhibit 8: ..with 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	8,844	10,266
% growth	91.9	11.1	87.4	11.7	16.1
Operating expenses	3,429	4,076	7,470	7,987	9,166
EBITDA	372	147	444	857	1,100
% change	(519.8)	(60.5)	201.9	92.9	28.4
Other income	173	259	318	244	282
Net interest cost	234	223	102	94	74
Depreciation	183	197	309	321	293
Pre-tax profit	128	(13)	351	685	1,015
Deferred tax	0	0	0	0	0
Current tax	46	32	(14)	47	101
Profit after tax	82	(45)	366	638	913
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	82	(45)	366	638	913
Non-recurring items	0	0	0	0	0
Reported net profit	232	175	474	744	1,045
% change	(651.1)	(24.4)	170.1	57.1	40.4

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	8,319	9,232
Shareholders' equity	1,695	7,475	7,838	8,476	9,389
Total current liabilities	3,335	3,835	4,455	5,483	6,067
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	6,402	6,970
Total equity & liabilities	6,813	12,174	13,233	14,878	16,359
Net fixed assets	46	74	137	133	129
Investments	6	137	0	0	0
Cash	469	1,401	552	727	944
Other current assets	4,590	8,751	9,040	10,638	12,029
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	5,882	6,906
Total assets	6,813	12,174	13,233	14,878	16,360

Cash flow

Year to 31 Mar (Rs m)	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	128	(13)	351	685	1,015
Depreciation	183	197	309	321	293
Chg in Working capital	(1,926)	(3,628)	329	(569)	(807)
Total tax paid	(46)	(32)	14	(47)	(101)
Net Interest	234	223	102	94	74
Others	0	0	0	0	0
Operating cash flow	(1,395)	(3,286)	1,107	484	474
Capital expenditure	(239)	(359)	(1,803)	(237)	(209)
Free cash flow (a+b)	(1,634)	(3,645)	(697)	247	264
Chg in investments	(6)	(131)	137	0	0
Debt raised/(repaid)	1,172	(893)	(92)	0	0
Net interest	(234)	(223)	(102)	(94)	(74)
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)	175	217

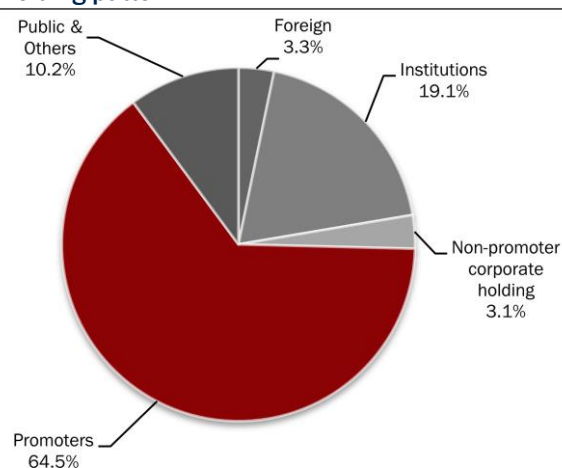
Key ratios

Year to 31 Mar	FY23	FY24	FY25	FY26E	FY27E
EBITDA margin (%)	9.8	3.5	5.6	9.7	10.7
EBIT margin (%)	5.0	(1.2)	1.7	6.1	7.9
PAT margin (%)	2.2	(1.1)	4.6	7.2	8.9
RoE (%)	6.1	(1.0)	4.8	7.8	10.2
RoCE (%)	7.3	(0.8)	1.6	5.9	8.2
Gearing (x)	0.6	(0.1)	0.0	0.0	0.0
Net debt/ EBITDA (x)	2.9	(5.2)	0.0	(0.2)	(0.4)
FCF yield (%)	(13.2)	(20.2)	(3.9)	1.4	1.5
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	4.7	6.7
Adj. EPS (Rs)	0.8	(0.3)	2.3	4.1	5.8
PE (x)	0.0	NM	36.7	23.5	16.5
Price/ Book (x)	0.0	3.0	1.7	1.8	1.6
EV/ Net sales (x)	0.3	5.1	1.7	1.7	1.4
EV/ EBITDA (x)	2.9	147.4	30.2	17.3	13.3
EV/ CE (x)	0.3	2.6	1.5	1.6	1.4

Shareholding pattern



As of Jun-25

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

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