

ADD (NO CHANGE)

Current Price (Rs)	: 115
Target Price (Rs)	: 130 (110)
Potential Upside	: 13%

Market Data

No. of shares	: 157 mn
Free Float	: 35.5%
Market Cap (USD)	: 206 mn
52-week High/ Low (Rs)	: 157/ 66
Avg. Daily Volume (6M)	: 0.10 mn
Avg. Daily Value (6M;USD)	: 0.08 mn
Bloomberg Code	: YATRA IB
Promoters Holding	: 64.5%
FII / DII	: 3% / 19%

Price Performance

(%)	1M	3M	12M
Absolute	36.5	46.5	(11.5)
Relative	41.1	47.1	(12.7)

Source: Bloomberg

Q1FY26 print reflects beat at EBITDA/ PAT level driven by further uplift in margins (have improved through each of the past five quarters) driven by improving mix coupled with tight cost controls. Encouragingly, the Air segment returned to growth after four consecutive quarters of decline, with the company hopeful of sustaining the growth ahead. Q1 result drives a 6-9% EPS upgrade driven by higher margins and a raise in TP to Rs 130 as we ascribe a 24x PER (vs 23x earlier) on June'27E EPS even as ADD rating stays. Narrowing of relative valuation discount will require consistent and sustainable improvement akin to Q1FY26 given the long history of patchy financial track.

Q1FY26 snapshot – higher take rate and lower CAC drive beat

GBR increased 9.3% YoY to Rs 18 bn and missed our estimate of Rs 19.4 bn with lower-than-estimated growth across both Air and H&P. However, it is noteworthy that the Air segment returned to a YoY growth after declining for the past four quarters. Adj. revenue was in line with our estimate at Rs 1,435 mn aided by higher-than-expected take rates in both Air (7%, estimate: 6.3%) and H&P (11.1%, estimate: 10.5%). EBITDA margin increased QoQ for the fifth consecutive quarter to 1.28% of GTV (0.91% QoQ/ 0.28% YoY) and beat our estimate of Rs 0.81% of GTV primarily on account of lower-than-expected CAC at 2.8% of GTV (our estimate: 3.2% of GTV). PAT at Rs 160 mn also beat our estimate of Rs 98 mn due to strong operating performance.

Reiterates guidance of 20%/ 30% YoY growth in gross margin/ EBITDA

The management has reiterated its guidance of achieving 20% YoY growth in gross margin (revenue less service cost) and 30% growth in EBITDA in FY26 driven primarily by B2B segment. In Q1FY26, B2B contributed 66–67% to the company's GBR, and the management expects it to reach 70% by the end of FY26E. The management anticipates that going forward, earnings will exhibit greater stability relative to historical trends, given the lower volatility of the B2B business compared to B2C. Although a higher B2B mix may lead to increased working capital requirements, the management remains confident that these can be comfortably met through internal accruals.

Increase FY26-28E adj. EPS by 6-9%; maintain ADD with TP of Rs 130

We cut our FY26-28E GBR by 3-4% while raising EBITDA margin assumptions owing to Q1 performance, leading to a 6-9% increase in FY26-28E adj. EPS. Yatra trades at a significant discount to travel tech peers but this needs to be seen in the context of a long history of patchy performance. Narrowing will require consistency ahead. ADD stays with a revised TP of Rs 130 (Rs 110 earlier), basis 24x Jun'27E EPS (23x Mar'27E EPS earlier).

Financial summary (Consolidated)

Y/E March	2024	2025	2026E	2027E	2028E
Sales (Rs mn)	3,617	7,343	9,137	10,375	11,620
EBITDA (Rs mn)	201	444	881	1,023	1,184
Adj. PAT (Rs mn)	165	346	682	830	977
Con. EPS* (Rs)	0	0	3.4	4.9	6.3
EPS (Rs)	1.1	2.2	4.3	5.3	6.2
Change YoY (%)	(43)	110	97	22	18
Previous EPS (Rs)	0	0	4.1	4.9	5.8
RoE (%)	3.6	4.5	8.4	9.3	10.0
RoCE (%)	4.5	4.0	8.0	8.6	9.3
P/E (x)	109.4	52.1	26.5	21.8	18.5
EV/E (x)	72.8	39.6	18.6	15.6	13.0

Source: *Consensus broker estimates, Company, Axis Capital

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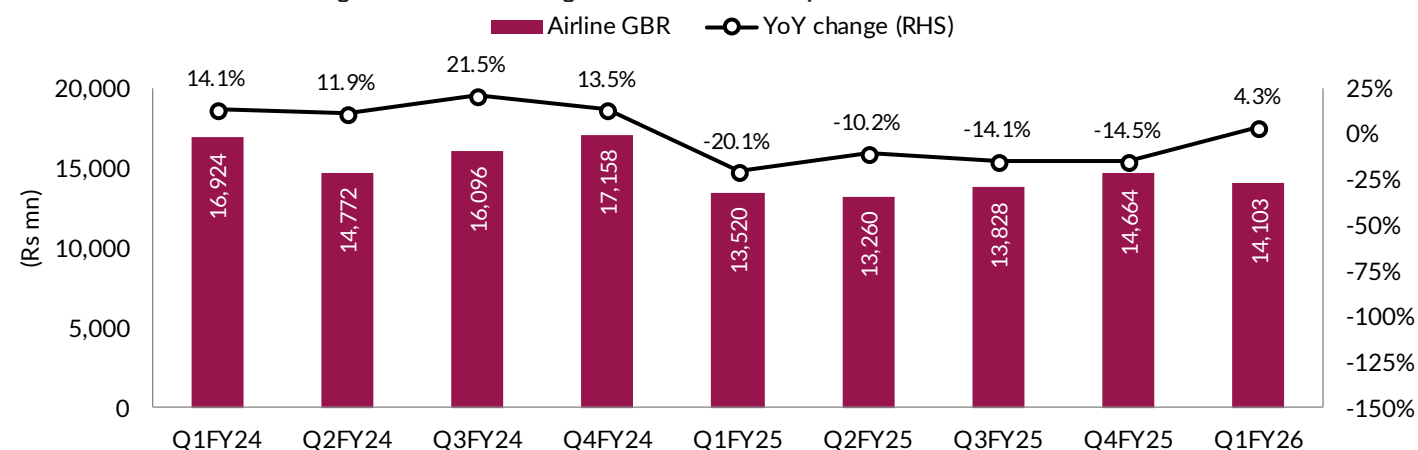
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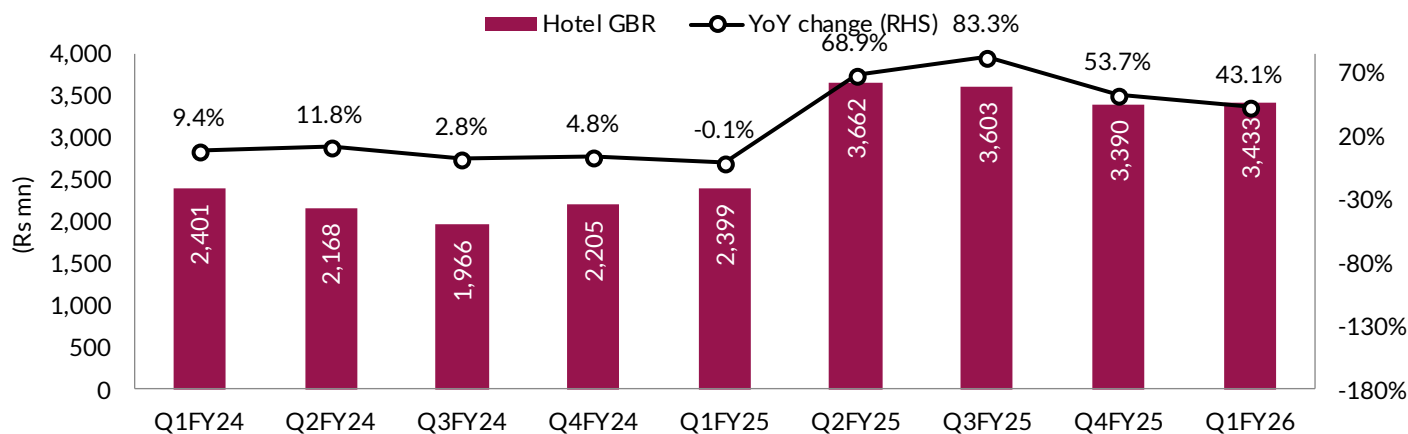
Exhibit 1: Results Snapshot

Particulars (Rs mn)	Reported					Axis Est.	
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Axis	vs. Est (%)
Gross Booking Revenues	16,509	18,663	18,038	9.3%	-3.3%	19,363	-6.8%
Net Revenue	1,226	1,375	1,435	17.1%	4.3%	1,438	-0.2%
Subtract: customer inducement cost	564	417	409	-27.4%	-1.9%	508	-19.4%
Add: service cost as per IND AS	204	1,096	942	361.8%	-14.1%	1,212	-22.3%
Add: other operating income	143	136	131	-8.2%	-3.2%	157	-16.5%
IND AS Revenue	1,008	2,190	2,098	108.1%	-4.2%	2,299	-8.7%
Service cost	204	1,096	942	361.8%	-14.1%	1,212	-22.3%
Employee benefit expenses	338	395	396	17.2%	0.2%	398	-0.5%
Marketing and sales promotion expenses	92	107	100	8.7%	-6.5%	116	-13.8%
Payment gateway charges	99	118	110	11.5%	-7.1%	116	-5.2%
Other operating expenses	229	302	319	39.2%	5.7%	300	6.4%
EBITDA	46	171	231	402.7%	35.2%	156	47.9%
Other income	83	96	56	-32.5%	-41.7%	42	32.5%
D&A	61	100	92	50.0%	-8.8%	81	12.9%
Finance Costs	24	33	24	-0.2%	-25.4%	18	32.6%
Other non-operating expenses	0	0	0	NA	NA	0	NA
PBT	43	134	171	293.7%	27.8%	99	72.8%
Tax	3	-19	11	265.7%	NA	1	1731.3%
PAT (reported)	40	152	160	295.8%	5.1%	98	62.8%
Diluted EPS (Reported)	0.3	1.0	1.0	295.8%	5.1%	0.6	62.8%
PAT (adjusted)	75	171	167	121.4%	-2.5%	128	30.2%
Diluted EPS (Adjusted)	0.5	1.1	1.1	121.4%	-2.5%	0.8	30.2%
% of GBR							
Customer inducement cost	3.4%	2.2%	2.3%	-115 bps	3 bps	2.6%	-36 bps
Service cost	1.2%	5.9%	5.2%	399 bps	-65 bps	6.3%	-104 bps
Employee benefit expenses	2.0%	2.1%	2.2%	15 bps	8 bps	2.1%	14 bps
Marketing and sales promotion expenses	0.6%	0.6%	0.6%	0 bps	-2 bps	0.6%	-4 bps
Payment gateway charges	0.6%	0.6%	0.6%	1 bps	-2 bps	0.6%	1 bps
Other operating expenses	1.4%	1.6%	1.8%	38 bps	15 bps	1.6%	22 bps

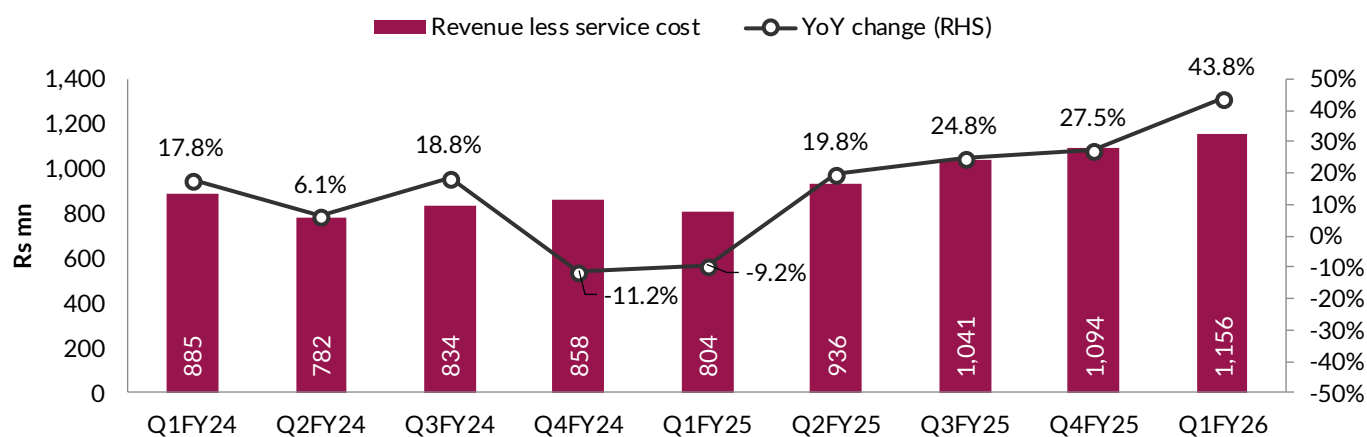
Source: Company, Axis Capital

Exhibit 2: Air GBR returned to growth after declining for four consecutive quarters


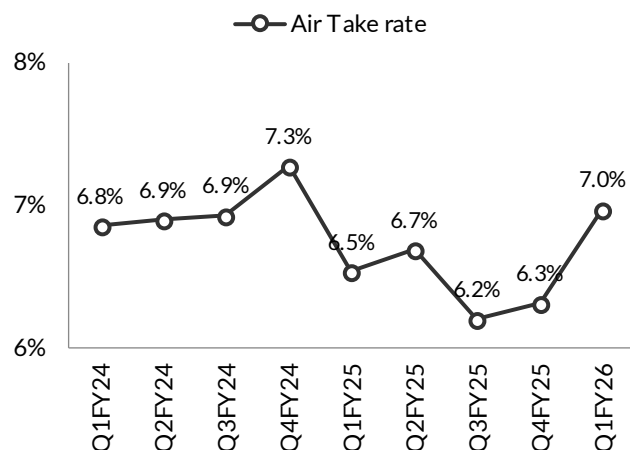
Source: Company, Axis Capital

Exhibit 3: H&P continues to deliver robust growth


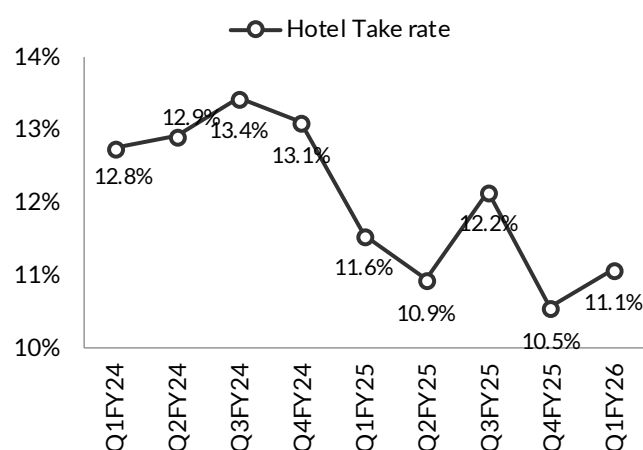
Source: Company, Axis Capital

Exhibit 4: Gross profit (revenue less service cost) growth in Q1 remained ahead of management guidance of 20% YoY growth


Source: Company, Axis Capital

Exhibit 5: Air take rate improved YoY...


Source: Company, Axis Capital

Exhibit 6: ...while H&P take rate declined


Source: Company, Axis Capital

Key takeaways from earnings call

- **Travel demand:** B2C GBR declined YoY in Q1, as bookings were impacted by macro events (Pahalgam attack and Air India crash); however, business travel demand was resilient, helping the company drive a 9.3% YoY growth in overall GBR. The management expects corporate travel market to reach USD 20 bn by FY27. Online penetration remains low for corporate travel at ~20% vs 45% for overall travel market.
- **B2B mix:** Share of B2B in overall business mix has increased to 66-67% and the management expects it to reach 70% by the end of FY26. It expects earnings to be less volatile going forward due to higher mix of B2B business which is a stickier business compared to B2C.
- **Working capital:** While working capital requirements are expected to rise due to increasing mix of B2B business, the management expects to meet the same through internal accruals. The company was OCF positive in FY25 as well as in Q1FY26.
- **Margin aspiration:** The company expects EBITDA margin as % of revenue less service cost to reach 25% in the near term and 30% within the next 36 months. The long term target is to reach 35%.
- **ESOP** expenses are expected to remain in a broadly similar range as seen in Q1. The company does not plan to issue new ESOPs in FY26.

Change in estimates

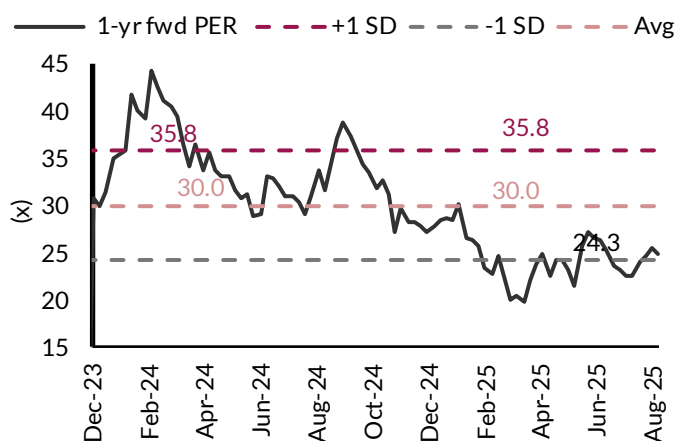
We cut our FY26-28E GBR by 3-4% while raising EBITDA margin assumptions owing to Q1 performance, leading to 6-9% increase in FY26-28E adj. EPS.

Exhibit 7: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Revised	Old	Change	Revised	Old	Change	Revised	Old	Change
GBR	76,520	79,176	-3.4%	84,200	87,120	-3.4%	92,698	95,909	-3.3%
Net Revenue	5,883	5,900	-0.3%	6,390	6,537	-2.2%	7,047	7,208	-2.2%
IND AS Revenue	9,739	9,656	0.9%	11,008	10,852	1.4%	12,284	12,179	0.9%
EBITDA	881	754	16.8%	1,023	870	17.5%	1,184	1,021	16.0%
EBITDA margin (%)	9.0%	7.8%	124 bps	9.3%	8.0%	127 bps	9.6%	8.4%	126 bps
Adj. EPS	4.3	4.1	6.3%	5.3	4.9	8.6%	6.2	5.8	8.2%

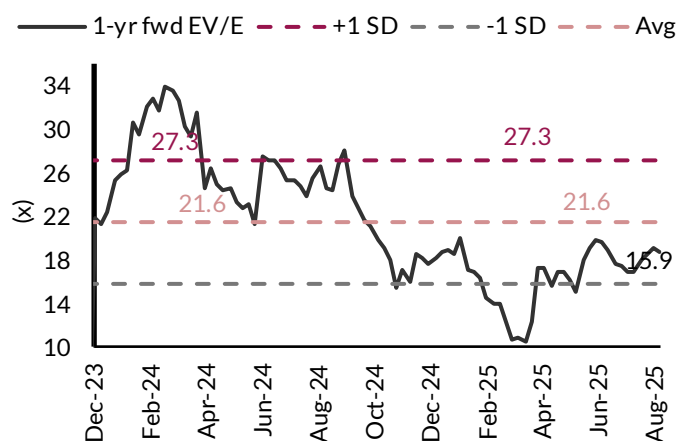
Source: Axis Capital

Exhibit 8: 1-year-forward P/E

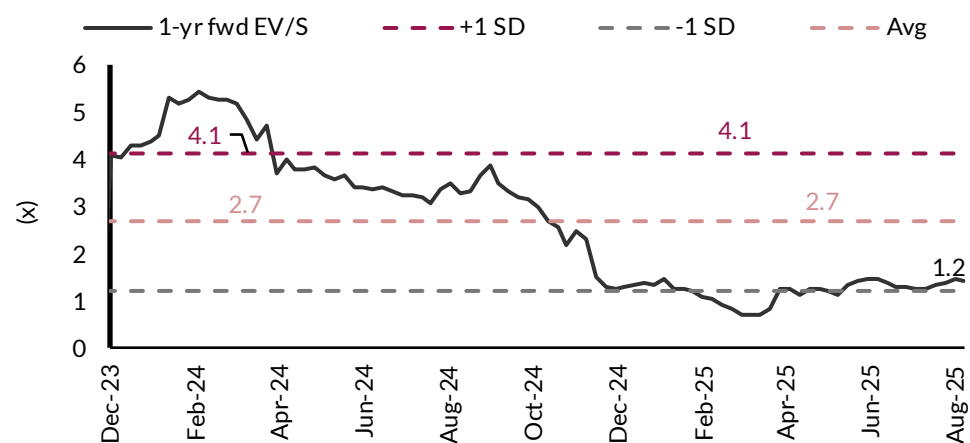


Source: Bloomberg, Axis Capital

Exhibit 9: 1-year-forward EV/E



Source: Bloomberg, Axis Capital

Exhibit 10: 1-year-forward EV/S


Source: Bloomberg, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Net sales	3,617	7,343	9,137	10,375	11,620
Other operating income	606	571	602	632	664
Total operating income	4,223	7,914	9,739	11,008	12,284
Cost of goods sold	-	-	-	-	-
Gross profit	4,223	7,914	9,739	11,008	12,284
Gross margin (%)	100	100	100	100	100
Total operating expenses	(4,022)	(7,470)	(8,858)	(9,985)	(11,099)
EBITDA	201	444	881	1,023	1,184
EBITDA margin (%)	5	6	9	9	10
Depreciation	(197)	(284)	(366)	(379)	(398)
EBIT	5	160	515	644	787
Net interest	(223)	(115)	(56)	(24)	(28)
Other income	260	179	200	175	183
Profit before tax	(13)	224	659	794	942
Total taxation	(32)	14	(14)	(5)	(6)
Tax rate (%)	(248)	(6)	2	1	1
Profit after tax	(45)	238	645	790	937
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	165	346	682	830	977
Adj. PAT margin (%)	5	5	7	8	8
Net non-recurring items	-	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Paid-up capital	157	157	157	157	157
Reserves & surplus	7,318	7,681	8,326	9,116	10,052
Net worth	7,475	7,838	8,483	9,273	10,209
Borrowing	638	546	50	50	50
Other non-current liabilities	225	395	518	573	630
Total liabilities	8,338	8,778	9,051	9,895	10,889
Gross fixed assets	1,507	3,112	2,388	2,307	2,213
Less: Depreciation	(197)	(284)	(366)	(379)	(398)
Net fixed assets	1,310	2,828	2,022	1,928	1,816
Add: Capital WIP	-	-	-	-	-
Total fixed assets	1,310	2,828	2,022	1,928	1,816
Total Investment	2,780	561	561	561	561
Inventory	-	-	-	-	-
Debtors	4,502	5,453	5,899	6,491	7,146
Cash & bank	1,401	552	1,251	1,710	2,284
Loans & advances	11	23	23	23	23
Current liabilities	3,835	4,455	4,756	5,159	5,607
Net current assets	3,695	4,702	5,781	6,719	7,826
Other non-current assets	552	687	687	687	687
Total assets	8,338	8,778	9,051	9,895	10,889

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Profit before tax	(13)	351	659	794	942
Depreciation & Amortisation	197	309	366	379	398
Chg in working capital	(1,357)	(1,384)	(379)	(478)	(533)
Cash flow from operations	(1,424)	(886)	688	714	829
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)	(496)	-	-
Dividend paid	-	-	-	-	-
Cash flow from financing	4,663	(1,022)	(429)	30	30
Net chg in cash	901	(971)	699	459	574

Key Ratios

Y/E March	2024	2025	2026E	2027E	2028E
OPERATIONAL					
FDEPS (Rs)	1.1	2.2	4.3	5.3	6.2
CEPS (Rs)	1.0	3.3	6.4	7.4	8.8
DPS (Rs)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
GROWTH					
Net sales (%)	7.0	103.0	24.4	13.6	12.0
EBITDA (%)	(48.4)	120.5	98.3	16.1	15.8
Adj net profit (%)	(22.0)	110.0	97.0	21.6	17.7
FDEPS (%)	(42.5)	110.0	97.0	21.6	17.7
PERFORMANCE					
RoE (%)	3.6	4.5	8.4	9.3	10.0
RoCE (%)	4.5	4.0	8.0	8.6	9.3
EFFICIENCY					
Asset turnover (x)	2.5	3.2	3.3	4.4	5.1
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	235.7	228.4	224.5
Inventory days	-	-	-	-	-
Payable days	157.1	110.7	101.0	98.6	97.6
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)	(0.3)
Current ratio (x)	2.0	2.1	2.2	2.3	2.4
Interest cover (x)	0.0	1.4	9.2	26.5	28.4
VALUATION					
PE (x)	109.4	52.1	26.5	21.8	18.5
EV/ EBITDA (x)	72.8	39.6	18.6	15.6	13.0
EV/ Net sales (x)	4.1	2.4	1.8	1.5	1.3
PB (x)	2.4	2.3	2.1	1.9	1.8
Dividend yield (%)	-	-	-	-	-
Free cash flow yield (%)	(9.4)	(6.5)	6.2	2.4	3.0

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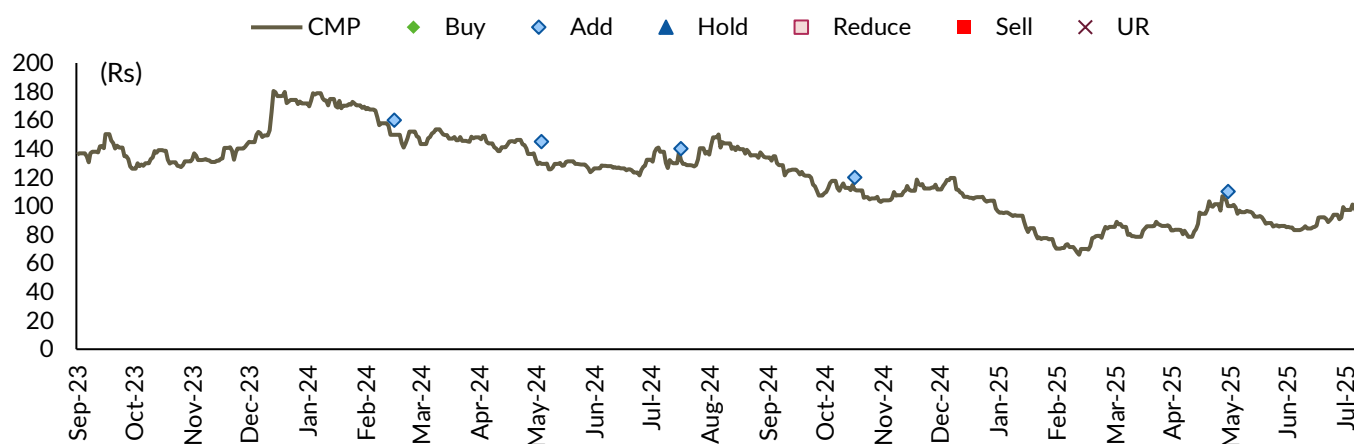
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DEFINITION OF RATINGS	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
REDUCE	We expect this stock to deliver 5% to -10% returns over the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



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
14-Mar-24	160	Add									
31-May-24	145	Add									
13-Aug-24	140	Add									
13-Nov-24	120	Add									
30-May-25	110	Add									

Source: Axis Capital