



Yatra Online Ltd (YATR.NS)

India | Travel & Leisure

Transformed for consistency

Yatra reported the 4th consecutive qtr of earnings beat led by a highly predictable and profitable portfolio. During the qtr Yatra delivered a 57% beat on EBITDA ests and 87% beat on PAT ests. Over the last 5 qtrs Yatra has focussed on pivoting away from the consumer biz, which has lower LTV and lower margins due to high customer acquisition costs. On the other hand, the corporate biz has 3x higher profitability and delivers a sticky revenue stream with low churn rates. In this context the general concern that Yatra has not delivered volume growth like peers is devoid of context. Note that Yatra has proactively cut down its consumer biz from 55% of its gross bookings to just 35% while growing the corporate biz from 45% of gross bookings to 65%+. We increase our PAT ests by 16%/13% /5% for FY26/27/28E and Adj PAT ests by 9%/4%/-1% on a conservative basis. We roll over valuations to Q2FY28 TTM and reiterate BUY with TP of Rs175 (Rs155 earlier).

- **Q1FY26 highlights:** Yatra delivered a 5.7% QoQ/ 43.8% YoY growth in revenue less service cost (vs. est of flat growth) driven by change in sales mix i.e., higher corporate bookings and improved take rates for air and hotel bookings. Rev. less service cost is a better measure as it homogenizes the rev. performance adjusted for the change in accounting induced by a larger MICE / Hotels & packages biz. Since, B2C business is characterized by higher customer acquisition costs, B2B biz. is more margin accretive. EBITDAM came at 11% vs est. of 6.7%. PAT at Rs160mn is higher than est. of Rs86m. The thumb rule is to assume a 1.5% EBITDAM on gross bookings for corporate and 0.5% EBITDA% on gross bookings for consumer. The TTM order bookings in corporate are up 26% YoY.
- **Concerns around lack of volume growth is devoid of context:** Yatra has proactively cut down its consumer biz from 55% of its gross bookings to just 35% while growing the corporate biz from 45% of gross bookings to 65%+. This led to a decline in overall volumes which is now baked into the current base. Going forward Yatra should begin to show higher volume growth as the declines are now fully embedded in the base. Yatra expects growth in both consumer and corporate going forward. The increasing mix of corporate in the Hotels segment based on commentary also aids better margin performance.

Financials and valuation

Year end: 31 March

	2024A	2025A	2026E	2027E	2028E
Revenue (INRm)	4,223	7,914	9,068	10,375	11,801
EBITDA (INRm)	171	451	812	1,011	1,260
EBITA (INRm)	(26)	142	470	668	904
PBT (normalised) (INRm)	(14)	352	689	901	1,185
Net Income (normalised) (INRm)	215	474	652	901	1,185
EPS (norm. cont.) - FD (INR)	1.4	3.0	4.2	5.7	7.5
FCFPS - FD (INR)	(9.2)	(6.0)	3.2	3.1	4.3
DPS (INR)	0.0	0.0	0.0	0.0	0.0
PE (normalised) (x)	69.9	31.7	23.1	16.7	12.7
EV/sales (x)	3.1	1.9	1.6	1.3	1.1
EV/EBITDA (x)	77.7	33.4	17.5	13.4	10.0
FCF yield (%)	(9.6)	(6.3)	3.3	3.3	4.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, Investec Equities estimates

Price Performance



Source: FactSet

Company Research
11 August 2025 07:39 HKT

BUY

Price: INR96
Target: INR175 (prev: INR155)
Forecast Total Return: 82.5%

Market Cap: INR15bn
EV: INR14bn
Average daily volume: 383k

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Figure 1: Financial highlights

(Rs Mn)	Q1FY26	Q1FY26E	Divergence	Q4FY25	QoQ	Q1FY25	YoY
Revenues (INR)	2,098	2,176	(3.6%)	2,190	-4.2%	1,008	108.1%
Service Cost	942	1,061	(11.2%)	1,096	-14.1%	204	361.9%
Revenue less service cost	1,156	1,115	3.7%	1,094	5.7%	804	43.8%
Employee Benefit Expenses	396	433	(8.5%)	395	0.2%	338	17.2%
Gross Profit	760	682	11.4%	698	8.8%	466	63.0%
Marketing Expenses	100	107	(6.5%)	107	-6.7%	92	8.5%
Payment Gateway Expenses	110	119	(7.8%)	118	-7.1%	99	11.4%
Other Expenses	319	309	3.2%	302	5.8%	225	41.9%
EBITDA	231	147	57.5%	171	35.0%	50	357.6%
Depreciation & Amort	92	85	8.2%	100	-8.3%	61	50.8%
EBIT	139	62	125.5%	71	96.4%	-11	-1422.5%
Interest expense	24	38	(37.0%)	33	-27.3%	29	-17.2%
Other Income	56	64	(12.5%)	96	-41.7%	83	-32.4%
PBT	171	88	95.4%	134	27.8%	43	294.1%
Tax expense	11	2	443.0%	-19	-158.7%	3	265.7%
Net Profit	160	86	87.2%	152	5.2%	40	296.2%
Adjusted Net Profit	167	112	49.2%	171	NA	75	121.6%
Margins							
Gross margins	55.1%	51.2%	386bps	49.9%	516bps	79.8%	-2467bps
EBITDA%	11.0%	6.7%	427bps	7.8%	320bps	5.0%	600bps
EBIT%	6.6%	2.8%	379bps	3.2%	339bps	-1.0%	767bps
PAT%	7.6%	3.9%	370bps	7.0%	68bps	4.0%	362bps
Adjusted PAT%	8.0%	5.1%	282bps	7.8%	15bps	7.5%	49bps
Company adj disclosures							
- Other Operational Income	11	61	(82.0%)	61	-82.0%	19	-42.1%
- ESOP expense	7	27	(74.1%)	19	-63.2%	35	-80.0%
- Listing Fees	0	0	-	0	-	0	-
Gross Booking Value							
Air Ticketing	14,103	15,544	(9.3%)	14,664	-3.8%	13,520	4.3%
Hotels & Packages	3,433	3,479	(1.3%)	3,390	1.3%	2,399	43.1%
Other Services	502	546	(8.1%)	609	-17.6%	590	-14.9%
Adjusted Revenue							
Air Ticketing	982	886	10.9%	926	6.1%	882	11.3%
Hotels & Packages	380	347	9.6%	357	6.4%	277	37.2%
Other Services	72	58	24.7%	92	-21.9%	66	9.0%
Adjusted Margin%							
Air Ticketing	7.0%	5.7%	127bps	6.3%	65bps	6.5%	44bps
Hotels & Packages	11.1%	10.0%	110bps	10.5%	53bps	11.6%	-48bps
Other Services	14.3%	10.6%	377bps	15.1%	-79bps	11.2%	315bps

Source: Company, Investec Equities estimates

Figure 2: Short model

(Rs Mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	Q3FY26E	Q4FY26E	FY25	FY26E	FY27E	FY28E
Revenues (INR)	1,008	2,364	2,353	2,190	2,098	2,273	2,342	2,355	7,914	9,068	10,375	11,801
Service Cost	204	1,428	1,311	1,096	942	1,173	1,209	1,189	4,039	4,512	5,267	6,027
Employee Expenses	338	359	390	395	396	417	420	422	1,482	1,655	1,794	1,978
Gross Profit	466	577	652	698	760	683	713	744	2,393	2,901	3,313	3,796
Marketing Expenses	92	117	114	107	100	109	110	116	430	436	467	507
Payment Gateway Exp	99	97	100	118	110	116	118	123	415	467	535	613
Other Expenses	225	270	301	302	319	300	304	263	1,097	1,187	1,301	1,416
EBITDA	50	93	136	171	231	158	181	242	451	812	1,011	1,260
Adj EBITDA	85	118	165	190	238	183	206	267	559	894	1,011	1,260
Depreciation & Amort	61	74	74	100	92	92	92	67	309	342	343	356
EBIT	-11	19	62	71	139	67	90	175	142	470	668	904
Interest expense	29	25	22	33	24	38	38	38	109	138	152	152
Other Income	83	79	61	96	56	69	73	78	319	276	337	393
PBT	43	73	101	134	171	97	125	214	352	607	853	1,145
Tax expense	3	0	1	-19	11	6	7	13	-14	37	0	0
Net Profit	40	73	100	152	160	92	117	201	366	570	853	1,145
Adjusted Net Profit	75	98	129	171	167	117	142	226	474	652	901	1,185

Source: Company, Investec Equities estimates

Figure 3: Change in estimates

	Old			New			Change%		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	9,269	10,530	12,006	9,068	10,375	11,801	-2%	-1%	-2%
EBITDA	706	915	1,208	812	1,011	1,260	15%	10%	4%
PAT	491	757	1,092	570	853	1,145	16%	13%	5%
Adj PAT	599	865	1,200	652	901	1,185	9%	4%	-1%

Source: Company, Investec Equities estimates

Summary Financials (INRm)

Year end: 31 March

Income Statement	2024	2025	2026E	2027E	2028E
Revenue	4,223	7,914	9,068	10,375	11,801
EBITDA	171	451	812	1,011	1,260
Depreciation and amortisation	(197)	(309)	(342)	(343)	(356)
Operating profit	(26)	142	470	668	904
Other income	12	210	137	185	240
Net interest	0	0	0	0	0
Share-based-payments	207	108	82	48	40
PBT (normalised)	(14)	352	689	901	1,185
Impairment of acquired intangibles	0	0	0	0	0
Non-recurring items/exceptionals	0	0	0	0	0
PBT (reported)	(221)	244	607	853	1,145
Taxation	32	(14)	37	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	652	901	1,185
Attributable profit	(253)	258	570	853	1,145
EPS (reported)	(1.7)	1.6	3.6	5.4	7.3
EPS (norm., cont.) – FD (INR)	1.4	3.0	4.2	5.7	7.5
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	470	668	904
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)	(121)	(382)	(462)
Operating cash flow	(1,329)	(912)	691	629	798
Interest	-	-	-	-	-
Tax paid	(97)	25	(37)	0	0
Dividends from associates and JVs	-	-	-	-	-
Cash flow from operations	(1,426)	(886)	653	629	798
Maintenance capex	(20)	(63)	(156)	(136)	(127)
Free cash flow	(1,446)	(949)	497	493	671
Expansionary capex	0	0	0	0	0
Exceptionals and discontinued operations	-	-	-	-	-
Other financials	(2,561)	(1,097)	315	210	270
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)	812	703	941
Net cash/(debt)	763	6	818	1,521	2,462
FCFPS - FD (INR)	(9.2)	(6.0)	3.2	3.1	4.3
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	1,864	2,567	3,508
Other current assets	8,751	9,039	8,804	9,593	10,524
Total assets	12,174	13,232	14,124	15,410	17,052
Total debt	(638)	(546)	(1,046)	(1,046)	(1,046)
Preference shares	0	0	0	0	0
Other long term liabilities	(225)	(394)	(571)	(597)	(627)
Provisions & other current liabilities	(3,835)	(4,455)	(4,098)	(4,506)	(4,974)
Pension deficit and other adjustments	0	0	0	0	0
Total liabilities	(4,699)	(5,394)	(5,716)	(6,149)	(6,647)
Net assets	7,475	7,838	8,408	9,261	10,405
Shareholder's equity	6,851	7,214	7,784	8,637	9,782
Minority interests	624	624	624	624	624
Total equity	7,475	7,838	8,408	9,261	10,406
Net working capital	7,686	7,772	8,370	9,295	10,362
NAV per share (INR)	47.6	49.9	53.6	59.0	66.3

Source: Company accounts, Investec Equities estimates

Calendarised Valuation

Year end: 31 March

	2024	2025	2026E	2027E
Calendar PE (x)	36.6	24.7	17.9	13.5
Calendar Price/NAVPS (x)	1.9	1.8	1.7	1.5
EV/sales (x)	2.1	1.6	1.4	1.1
EV/EBITDA (x)	38.3	20.0	14.2	10.7
FCF yield (%)	(7.1)	0.9	3.3	4.2
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	14.6	14.4	13.7
EBITDA growth (y-on-y) (%)	(53.5)	164.2	80.0	24.6	24.6
Net income (normalised) growth (yoy)	(8.1)	120.3	37.6	38.1	31.5
EPS (normalised) growth (y-on-y) (%)	(8.1)	120.3	37.6	38.1	31.5
FCFPS growth (y-on-y) (%)				(0.9)	36.1
NAVPS growth (y-on-y) (%)	340.9	4.8	7.3	10.1	12.4
DPS growth (y-on-y) (%)	-	-	-	-	-
Interest cover (x)	ns	ns	ns	ns	ns
Net debt/EBITDA (x)	(4.5)	(0.0)	(1.0)	(1.5)	(2.0)
Net debt/equity (%)	(10.2)	(0.1)	(9.7)	(16.4)	(23.6)
Net gearing (%)	(11.4)	(0.1)	(10.8)	(19.7)	(31.0)
Dividend cover (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA margin (%)	4.0	5.7	9.0	9.7	10.7
EBITA margin (%)	(0.6)	1.8	5.2	6.4	7.7
ROE (%)	3.1	6.6	8.4	10.4	12.1
ROCE (%)	(0.3)	1.7	5.2	6.8	8.2
NWC/revenue (%)	182.0	98.2	92.3	89.6	87.8
Tax rate (normalised) (%)	230.4	4.1	(5.4)	0.0	0.0
Tax rate (reported) (%)	14.5	5.9	(6.1)	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

Disclosures

Third party research disclosures

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Stock ratings for European/Hong Kong stocks

Expected total return 12m performance			All stocks % of total		Corporate stocks Count % of total	
		Count				
Buy	greater than 10%	264	79%		90	34%
Hold	0% to 10%	57	17%		0	0%
Sell	less than 0%	15	4%		0	0%

Source: Investec Equities estimates

Stock ratings for Indian stocks

Expected total return 12m performance			All stocks % of total		Corporate stocks Count % of total	
		Count				
Buy	greater than 15%	175	58%		0	0%
Hold	5% to 15%	85	28%		0	0%
Sell	less than 5%	43	14%		0	0%

Source: Investec Equities estimates

Stock ratings for African* stocks

Expected total return 12m performance			All stocks % of total		Corporate stocks Count % of total	
		Count				
Buy	greater than 15%	48	62%		16	33%
Hold	5% to 15%	22	29%		5	23%
Sell	less than 5%	7	9%		1	14%

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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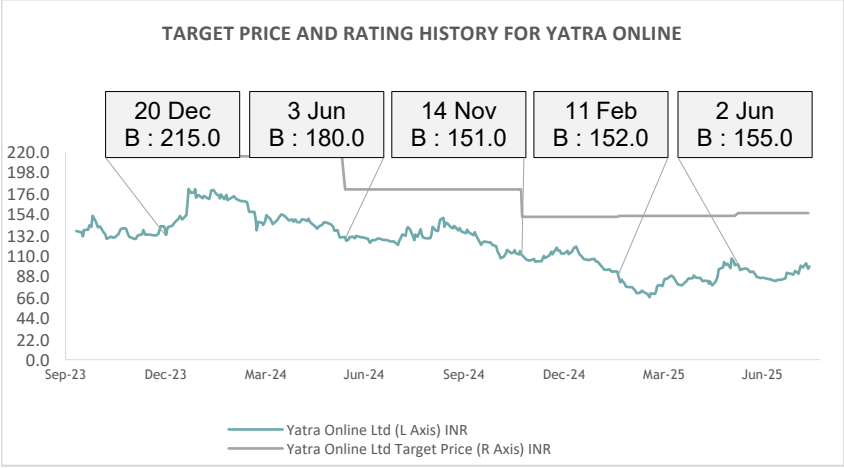
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Yatra Online Ltd (YATR.NS) – Rating Plotter as at 11 Aug 2025



Source: Investec Equities, FactSet



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