CMP	:	INR 116
Reco	:	BUY ⟺
Target Price	:	INR 160 ⟺
Target Price Change	:	No Change
Target 1HFY29e P/E (x)	:	25
EPS Change FY27/ 28	:	-6%/ -4%

Vikas Ahuja
+91 22 6911 3439
vikas.ahuja@antiquelimited.com

Sagarika Chetty
+91 22 6911 3477
Sagarika.chetty@antiquelimited.com

Divija Parekh
+91 22 6911 3438
divija.parekh@antiquelimited.com

Market data

Sensex	:	78,080
Sector	:	Internet
Market Cap (INR bn)	:	18.2
Market Cap (USD bn)	:	0.191
O/S Shares (mn)	:	156.9
52-wk HI/LO (INR)	:	202/89
Avg. Daily Vol ('000)	:	4,010
Bloomberg	:	YATRA IN

Source: Bloomberg

Valuation

	FY27e	FY28e	FY29e
EPS (INR)	4.5	5.9	7.1
P/E (x)	26.0	19.6	16.4
P/BV (x)	2.0	1.8	1.6
EV/EBITDA (x)	16.3	12.4	9.7
EV/Sales (x)	1.4	1.1	0.9

Source: Company, Antique

Returns (%)

	1m	3m	6m	12m
Absolute	2	20	(30)	(22)
Relative	0	16	(26)	(19)

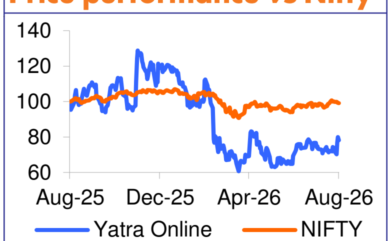
Source: Bloomberg

Shareholding pattern

Promoters	:	63%
Public	:	37%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



Source: Bloomberg Indexed to 100

1QFY27 RESULT REVIEW

Yatra Online

West-Asia crisis weighs on MICE; Recovery from H2FY27

Yatra Online's 1QFY27 GTV expanded 16.5% YoY to INR 21bn, led by 17.6% YoY growth in value-led air business (volumes expanded 5% YoY, ~2x of industry) and 13% YoY growth in H&P (strong demand in standalone hotels; MICE subdued). The above-estimated GTV growth, however, did not translate into topline expansion, with revenue declining 10.4% YoY to INR 1.9bn. A key reason behind this was the INR 300mn YoY reduction in MICE business impacted by the West Asia crisis. Thereby, H&P gross margins saw INR 60mn impact due to weaker international group travel, and some shift in MICE business from international to domestic, resulting in heightened competition, offset by resilient standalone hotels business. Management called this a one-off, expecting MICE to revive as outbound group travel steadily picks up. Airline gross margins, too, were impacted by delayed finalisation of airline incentives alongside muted corporate spends due to higher ticket prices. Thus, overall gross margins grew at a slower pace of 6% YoY to INR 1.2bn, with net take rates down 60bps YoY to 5.8%. EBITDA margin stood at 6.6% (vs. 11% YoY) due to continued investment in B2E segment (Travel Pro for MSMEs), RECAP (expense management platform), and international expansion of the corporate platform, despite short-term headwinds weighing on overall business. Looking ahead, management reiterated its mid-to-long-term EBITDA-to-RLSC guidance of 30% (1QFY27: 10%), supported by recovery in MICE and corporate travel, improving air margins, sustained hotel growth, and international expansion via the Kanoo Travel partnership. Factoring in weaker quarter performance and meaningful recovery slated for H2FY27, we cut our FY27/FY28 EPS estimates by 6%/4% respectively, but retain our TP of INR 160 as we roll forward our valuation to 1HFY29E, based on 25x P/E. Retain BUY.

1QFY27 results highlights

Yatra's overall gross booking revenue (GBR) expanded 16.5% YoY to INR 21bn, led by 17% YoY growth in the air business and 13% YoY growth in H&P. Airline GBR growth was largely price-led, driven by elevated ticket prices amid the West Asia crisis, with volumes growing a more modest 5% YoY to 1.3mn (still ~2x overall industry growth). Segmental gross margins, however, declined 40bps YoY to 4.2%, due to lower airline-related income as regional airlines delayed finalization of incentives amid an uncertain business environment (commercial discussions are underway, and the company expects a positive outcome by Q2), as well as muted corporate travel spend on account of higher ticket prices (management expects a revival in Q2 and improve further through FY27). H&P standalone hotel volumes grew 30% YoY, reflecting resilient domestic demand and offsetting subdued international MICE activity, with some Q1 bookings deferred to subsequent FY27 quarters. Segmental gross margins rose 100bps YoY to 10%. As a result, overall gross margins declined 60bps YoY to 5.8%. The company alluded to a revival in the MICE pipeline for Q2, with current business running ~50% higher QoQ. As a result of muted corporate and MICE demand this quarter, the B2B share of business hovered at 65% levels (vs. late-60s earlier), with the balance contributed by B2C. Additionally, the company signed 53 new corporate customers with annual billing potential of INR 2.2bn.

Investment Summary

Yatra's 1QFY27 GTV grew strongly, while revenue and margins were impacted by MICE weakness, subdued corporate travel and delayed airline incentives. With MICE recovery underway and corporate travel expected to normalize, the H2FY27 outlook remains constructive. While near-term performance remains under pressure, the company's mid-to-long-term guidance remains intact, backed by its growing skewness towards corporate travel (incl. MSME-focused B2E business), a segment with low online penetration coupled with strong technological capabilities. Factoring in the weaker quarter performance and meaningful recovery slated for H2FY27, we cut our FY27/FY28 EPS estimates by 6%/4% respectively. However, rolling forward our valuation to 1HFY29E results in an unchanged target price of INR 160, valuing at a 25x PE multiple. Retain BUY.

Table 1: Financial Performance

INR mn	1QFY27	4QFY26	QoQ	1QFY26	YoY	FY25	FY26	FY27e	FY28e	FY29e
Revenues	1,879	1,890	-0.6%	2,098	-10.4%	7,914	10,065	11,991	14,781	16,340
EBITDA	124	109	14.1%	230	-46.1%	444	803	1,038	1,328	1,567
EBITDA Margins	6.6%	5.8%	(85bps)	11.0%	(437bps)	5.6%	8.0%	8.7%	9.0%	9.6%
EBIT	13	(3)	-	139	-	135	392	623	878	1,081
EBIT Margins	0.7%	-0.2%	-	6.6%	(595bps)	1.7%	3.9%	5.2%	5.9%	6.6%
PAT	3	82	-95.9%	160	-97.9%	365	468	699	927	1,112
EPS	0.0	0.5	-95.9%	1.0	-97.9%	2.3	3.0	4.5	5.9	7.1

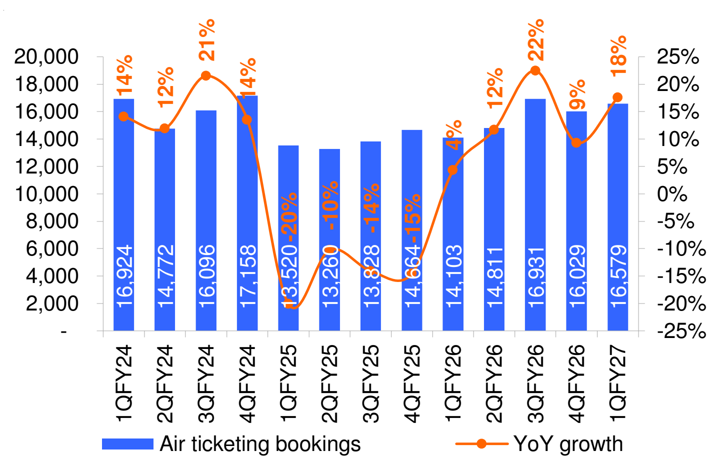
Source: Company, Antique

Table 2: Change in estimates

	Old		New		Change	
	FY27	FY28	FY27	FY28	FY27	FY28
Revenue	12,729	15,456	11,991	14,781	-6%	-4%
EBITDA	1,101	1,390	1,038	1,328	-6%	-4%
PAT	744	964	699	927	-6%	-4%
EPS	4.7	6.1	4.5	5.9	-6%	-4%
EBITDA Margins	8.6%	9.0%	8.7%	9.0%	0%	0%
PAT Margins	5.8%	6.2%	5.8%	6.3%	0%	0%

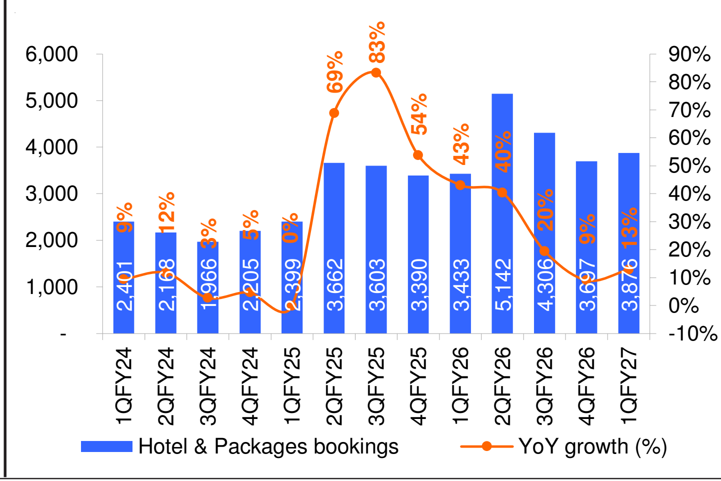
Source: Company, Antique

Exhibit 1: Air ticketing quarterly performance



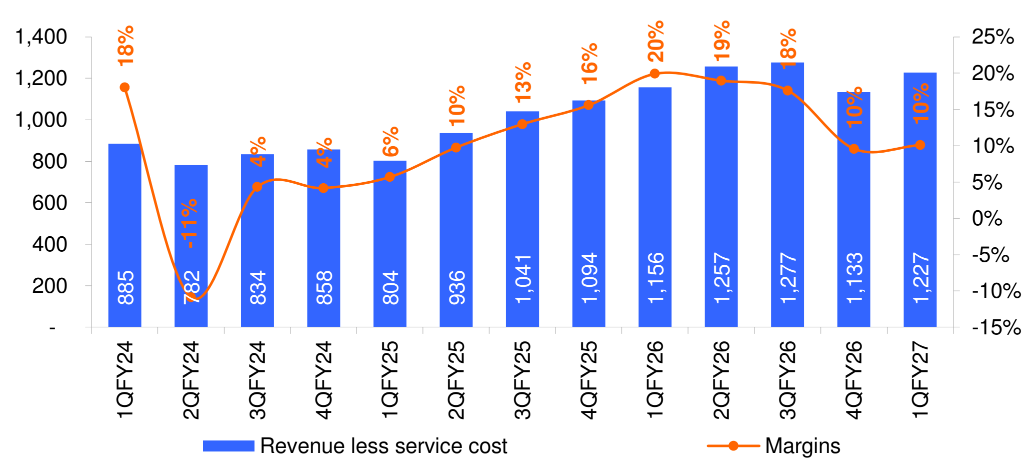
Source: Company, Antique

Exhibit 2: Hotels & Packages (H&P) quarterly performance



Source: Company, Antique

Exhibit 3: Gross margin dynamics



Source: Company, Antique; note: EBITDA margin as % of RLSC

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
Net Revenue	**7,914**	**10,065**	**11,991**	**14,781**	**16,340**
Op. Expenses	7,471	9,262	10,953	13,453	14,773
EBITDA	**444**	**803**	**1,038**	**1,328**	**1,567**
Depreciation	309	412	415	450	486
EBIT	**135**	**392**	**623**	**878**	**1,081**
Other income	318	258	288	290	294
Interest Exp.	102	126	126	126	126
Reported PBT	**350**	**524**	**785**	**1,042**	**1,250**
Tax	(14)	18	86	115	137
Reported PAT	**365**	**506**	**699**	**927**	**1,112**
Net Profit	365	506	699	927	1,112
Adjusted PAT	**365**	**506**	**699**	**927**	**1,112**
Adjusted EPS (INR)	**2.3**	**3.2**	**4.5**	**5.9**	**7.1**

Balance sheet (INR mn)

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
Share Capital	157	157	157	157	157
Reserves & Surplus	7,681	8,145	8,844	9,771	10,884
Networth	**7,838**	**8,302**	**9,001**	**9,928**	**11,041**
Debt	546	716	546	546	546
Net deferred Tax liabilities	143	129	129	129	129
Capital Employed	**8,526**	**9,147**	**9,676**	**10,603**	**11,715**
Property, Plant and Equipment	1,317	1,401	1,098	1,101	1,068
Capital work in progress	96	229	229	229	229
Net Fixed Assets	**1,413**	**1,630**	**1,319**	**1,322**	**1,290**
Goodwill	1,415	1,415	1,415	1,415	1,415
Other non current asset	813	781	781	781	781
Current Assets, Loans & Adv.	**9,592**	**9,539**	**11,768**	**13,601**	**15,887**
Debtors	5,453	5,353	6,152	7,057	7,791
Cash & bank balance	987	914	1,820	2,341	3,588
Loans & advances and others	3,152	3,271	3,796	4,202	4,508
Current Liabilities & Provisions	**4,707**	**4,217**	**5,608**	**6,516**	**7,657**
Liabilities	2,265	2,148	2,776	3,290	3,632
Provisions	2,442	2,069	2,832	3,225	4,025
Net Current Assets	**4,885**	**5,321**	**6,161**	**7,085**	**8,229**
Application of Funds	**8,526**	**9,147**	**9,676**	**10,603**	**11,716**

Per share data

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
No. of shares (mn)	157	157	157	157	157
Diluted no. of shares (mn)	157	157	157	157	157
BVPS (INR)	50	53	57	63	70
CEPS (INR)	4	6	7	9	10

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
PBT	**351**	**486**	**785**	**1,042**	**1,250**
Depreciation & amortization	309	412	415	450	486
Interest expense	76	98	126	126	126
(Inc)/Dec in working capital	(1,384)	79	83	(420)	78
Tax paid	25	(64)	(86)	(115)	(137)
Other operating Cash Flow	(264)	(251)	(282)	(285)	(288)
CF from operating activities	**(886)**	**761**	**1,041**	**798**	**1,513**
Capital expenditure	(285)	(449)	(32)	(353)	(353)
(Inc)/Dec in investments	2,351	(83)	(58)	(60)	(63)
Others	(1,129)	83	288	290	294
CF from investing activities	**937**	**(449)**	**198**	**(124)**	**(122)**
Inc/(Dec) in borrowing	(739)	(14)	(170)	-	-
Interest paid	(42)	(59)	(126)	(126)	(126)
Others	(240)	(472)	(37)	(28)	(19)
CF from financing activities	**(1,022)**	**(544)**	**(332)**	**(154)**	**(145)**
Net cash flow	(971)	(233)	906	521	1,247
Opening Cash & Cash Equivalents	1,401	495	724	1,630	2,151
Adj. to Cash due to Forex, Subsdiaries, Amalgamation	65	462	-	-	-
Closing cash & cash equivalents	**495**	**724**	**1,630**	**2,151**	**3,398**
bank balance	**492**	**190**	**190**	**190**	**190**
Cash & bank balance	**987**	**914**	**1,820**	**2,341**	**3,588**

Growth indicators (%)

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
Revenue (%)	87.4	27.2	19.1	23.3	10.5
EBITDA (%)	159.9	81.1	29.2	28.0	18.0
Adj PAT (%)	NA	38.6	38.2	32.7	19.9
Adj EPS (%)	NA	38.6	38.2	32.7	19.9

Valuation (x)

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
P/E (x)	49.9	36.0	26.0	19.6	16.4
P/BV (x)	2.3	2.2	2.0	1.8	1.6
EV/EBITDA (x)	40.0	22.4	16.3	12.4	9.7
EV/Sales (x)	2.2	1.8	1.4	1.1	0.9

Financial ratios

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
RoE (%)	4.8	6.3	8.1	9.8	10.6
RoCE (%)	5.4	7.3	9.7	11.5	12.3
Asset/T.O (x)	1.2	1.5	1.7	1.9	1.8
Net Debt/Equity (x)	-0.1	0.0	-0.1	-0.2	-0.3
EBIT/Interest (x)	1.3	3.1	5.0	7.0	8.6

Margins (%)

Year ended 31 Mar	FY25	FY26	FY27e	FY28e	FY29e
EBITDA Margin (%)	5.6	8.0	8.7	9.0	9.6
EBIT Margin (%)	1.7	3.9	5.2	5.9	6.6
PAT Margin (%)	4.6	5.0	5.8	6.3	6.8

Source: Company Antique

Important Disclaimer:

This report has been prepared by Antique Stock Broking Limited (hereinafter referred to as ASBL) to provide information about the company(ies) and/sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies).

ASBL is a Stock Broker having SEBI Registration No. INZ000001131 and Depository Participant having SEBI Registration No. IN-DP-721-2022(CDSL) registered with and regulated by Securities & Exchange Board of India. SEBI Registration Number: INH000001089 as per SEBI (Research Analysts) Regulations, 2014. CIN: U67120MH1994PLC079444.

ASBL and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group.

This report is for personal information of the selected recipient/s and does not construe to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and ASBL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates have investment banking and other business relationships with a some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that ASBL and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of ASBL which may include earnings from investment banking and other business.

ASBL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, ASBL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. ASBL and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of ASBL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition ASBL has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt ASBL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold ASBL or any of its affiliates or employees responsible for any such misuse and further agrees to hold ASBL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent ASBL's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, ASBL and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent ASBL and/or its affiliates from doing so. ASBL or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ASBL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ASBL and it's associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

ASBL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of ASBL or its associates during twelve months preceding the date of distribution of the research report.

ASBL and/or its affiliates and/or employees and /or relatives may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, ASBL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities.

Stock Ratings

BUY (B): The stock's total return is expected to exceed 10% over the next 12 months.
HOLD (H): The stock's total return is expected to be within -10% to +10% over the next 12 months.
SELL (S): The stock's total return is expected to give negative returns of more than 10% over the next 12 months.
NOT RATED (NR): The analyst has no recommendation on the stock under review.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of ASBL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Disclosure of Interest Statement Companies where there is interest

- Analyst ownership of the stock - No
- Served as an officer, director or employee - No

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASBL & its group companies to registration or licensing requirements within such jurisdictions.

For U.S. persons only: This research report is a product of Antique Stock Broking Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Antique Stock Broking Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Antique Stock Broking Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Compliance/Grievance officer: Ms. Jayshree Thakkar, Contact No: 022-69113461, Email id: jayshree@antiquelimited.com/compliance@antiquelimited.com

Disclaimer that:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory.
- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

THE INVESTMENT TRUST OF INDIA ANTIQUE

Antique Stock Broking Limited
ITI House
36, Dr. R.K. Shirodkar Marg
Parel (East), Mumbai 400012
Tel. : +91 22 6911 3300 / +91 22 6909 3600
www.antiquelimited.com