Yatra Online

MICE/Slower Travel Spends weigh on performance

BUY

RESULT NOTE

13 August 2026

BSE Sensex: 78080

Sector: IT Services

Stock data

CMP (Rs)	116
Mkt Cap (Rs bn/USD m)	18.2 /191
Target Price (Rs)	140
Change in TP (%)	NA
Potential from CMP (%)	20.6
Earnings change (%)	
FY27E	(31.0)
FY28E	(5.0)
Bloomberg code	YATRA IN
1-yr high/low (Rs)	202/89
6-mth avg. daily volumes (m)	3.0
6-mth avg. daily traded value (Rsm/USDm)	352.1/3.7
Shares outstanding (m)	156.9
Free float (%)	37.3
Promoter holding (%)	62.7

Price performance – relative & absolute

(%)	3-mth	6-mth	1-yr
YATRA IN	19.9	(30.5)	(21.9)
BSE Sensex	4.7	(5.5)	(3.1)

Operating Performance

- Yatra's overall GTV growth for 1Q grew 16.5% YoY, helped by +17.6%/+12.9% YoY growth in Air/H&P GTV respectively. GTV growth in Air largely driven by increase in price. Reported Rev. de-grew -10%/-1% YoY/QoQ. Growth was muted due to underperformance in H&P vertical, which de-grew -17% YoY, while air grew +8% YoY vs 5% YoY growth in the previous quarter. Overall miss was led by weaker international MICE volumes and margins, ii) lower airline commissions and muted corporate travel spends on account of higher ticket prices.
- Revenue less service cost for 1Q grew +6% YoY, while it grew +8.3% QoQ, In-line with our est.
- Air passengers grew +5% YoY, vs domestic passenger growth of 2% and total passenger de-growth of -3% in 1Q, implying continued market share gains. (ixigo too continued to gain market share in 1Q).
- Reported. EBITDA Margin for 4Q stood at 6.6% v/s our est of 8%. Miss on margin was primarily led by operating de-leverage (lower revenues and higher other expenses which improved +25% YoY). Margins improved 90bps QoQ but declined 4.4pp YoY. Yatra added 53 corporate customers in 1Q (v/s 55 in 4Q), with INR 2.2bn annual billing potential.

Our take

- Yatra witnessed a slower 1Q, on the back of slower MICE activity and higher ticket prices impacting corporate travel spends. Lower MICE business had a cumulative Rs60mn impact on RLSC, contributed by disruption in international group travel. Overall H&P vertical remained under pressure during the quarter as a function of lower MICE, while standalone hotels performed well with 34% GTV growth. We believe MICE should begin to revive next quarter onwards and build in 16.8% Adj Revenue (RLSC) CAGR over FY26-28E.
- EBITDA margin for Q1 was lower on the back of the higher margin MICE business declining during the quarter (MICE operates at 40% margins). We believe that margins should begin to normalise in H2 (Q2 margins however should remain range bound). However, we expect slightly lower Adj EBITDA margins vs the company's guided range of 20% by H2FY27. We expect reported margins to reach 10.4% by FY28.

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. The B2C business which struggled over the past two years has started witnessing a turnaround and clawing back some market share. Going ahead we expect op. leverage to drive strong earnings growth. However as RoCEs remain compressed, re-rating will require RoCE expansion, we assign only a 20x PE multiple to FY28EPS, arriving at a TP of Rs140 (Upside of 20.7%). **Maintain Buy.**

Key valuation metrics

Year to 31 Mar	FY24	FY25	FY26	FY27E	FY28E
Net sales (Rs m)	**4,223**	**7,914**	**10,065**	**11,228**	**13,805**
EBITDA (Rs m)	147	444	804	880	1,437
Adj. net profit (Rs m)	(45)	366	468	534	1,098
Adj. EPS (Rs)	(0.3)	2.3	3.0	3.4	7.0
% change	(137.5)	(912.1)	28.0	14.2	105.5
PE (x)	NM	70.4	38.9	34.1	16.6
Price/ Book (x)	3.0	3.3	2.2	2.1	1.8
EV/ EBITDA (x)	147.4	57.9	22.6	20.3	12.1
RoE (%)	(1.0)	4.8	5.8	6.2	11.7
RoCE (%)	(0.8)	1.6	4.3	5.4	10.7

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Snapshot

Quarterly Performance	FY26				FY27E			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE
Revenue (INR mn)	**2,098**	**3,509**	**2,568**	**1,890**	**1,879**	**3,018**	**3,054**	**3,276**
YoY (%)	*108.1%*	*48.4%*	*9.2%*	*-13.7%*	*-10.4%*	*-14.0%*	*18.9%*	*73.3%*
EBITDA	**231**	**239**	**225**	**109**	**124**	**221**	**290**	**244**
EBITDA Margin (%)	***11.0%***	***6.8%***	***8.8%***	***5.8%***	***6.6%***	***7.3%***	***9.5%***	***7.5%***
EBIT	**139**	**140**	**116**	**-3**	**13**	**139**	**209**	**164**
EBIT Margin (%)	***6.6%***	***4.0%***	***4.5%***	***-0.2%***	***0.7%***	***4.6%***	***6.8%***	***5.0%***
Other income	56	50	48	104	41	46	47	96
ETR (%)	*-6.4%*	*-15.5%*	*-7.4%*	*44.8%*	*-56.4%*	*10.0%*	*10.0%*	*10.0%*
Adj. PAT	**167**	**143**	**154**	**115**	**36**	**173**	**231**	**226**
QoQ (%)	*-2.5%*	*-14.5%*	*8.1%*	*-25.4%*	*-68.4%*	*376.5%*	*33.1%*	*-2.1%*
YoY (%)	*121.4%*	*45.7%*	*19.5%*	*-32.8%*	*-78.2%*	*21.4%*	*49.5%*	*96.4%*
Reported PAT	**160**	**143**	**83**	**82**	**3**	**140**	**198**	**193**
EPS (INR)	**1.0**	**0.9**	**0.5**	**0.5**	**0.0**	**0.9**	**1.3**	**1.2**

Source: Company, DAM Capital Research

Exhibit 2: Key Operating Metrics

(Rs Mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Gross Booking	**16,509.0**	**17,609.0**	**17,951.0**	**18,663.0**	**18,038.0**	**20,503.0**	**21,759.0**	**20,211.0**	**21,007.0**
Adjusted Revenue	1,451.4	1,577.6	1,560.5	1,606.8	1,621.7	1,801.7	1,976.6	1,878.9	1,732.0
Take Rate (%)	8.8%	9.0%	8.7%	8.6%	9.0%	8.8%	9.1%	9.3%	8.2%
Air									
Gross Booking	13,520.0	13,260.0	13,828.0	14,664.0	14,103.0	14,811.0	16,931.0	16,029.0	16,579.0
Adjusted Revenue	882.4	885.9	857.6	925.8	982.5	1,016.1	1,195.8	1,178.4	1,069.5
Take Rate (%)	6.5%	6.7%	6.2%	6.3%	7.0%	6.9%	7.1%	7.4%	6.5%
Passengers booked (in'000s)	1,330.0	1,377.0	1,314.0	1,248.0	1,206.0	1,329.0	1,429.0	1,368.0	1,264.0
Revenue from Operations	420.4	429.7	463.9	574.8	646.9	548.8	611.5	606.4	698.8
Hotels & Packages									
Gross booking	2,399.0	3,662.0	3,603.0	3,390.0	3,433.0	5,142.0	4,306.0	3,697.0	3,876.0
Adjusted Revenue	277.2	400.1	438.0	357.4	380.2	514.5	502.1	397.5	472.5
Take Rate (%)	11.6%	10.9%	12.2%	10.5%	11.1%	10.0%	11.7%	10.8%	12.2%
Room nights booked (in'000s)	417.0	461.0	418.0	367.0	423.0	504.0	508.0	500.0	548.0
Revenue from Operations	420.4	429.7	463.9	574.8	646.9	584.8	611.5	606.4	698.8
Other revenue	204.6	230.6	227.8	224.7	198.7	217.0	227.8	196.9	142.7

Source: Company, DAM Capital Research

Conference call highlights

- **Outlook:** Yatra expects near-term travel disruption to normalise as geopolitical pressures ease. MICE recovery is underway, with Q2 MICE bookings trending ~50% higher than Q1 and improving margin profile. Management expects operating leverage from corporate travel recovery, MICE normalisation, and growth initiatives to rebuild EBITDA margins towards 20%+ in the near term and progress towards 30% over the medium term.
- **Growth:** Q1 gross bookings grew 16.5% YoY to INR 21,007 Mn, supported by growth across air and hotels, while total transactions increased 12.2% YoY. Air passenger volumes grew 5%, nearly 2x industry growth, indicating market share gains. Corporate customer additions remained strong with 53-54 new accounts added during the quarter with annual billable potential of ~INR 2,273 Mn.
- **Margin:** Gross margin increased 6.1% YoY to INR 1,227 Mn, while adjusted EBITDA declined to INR 151 Mn due to temporary MICE disruption, lower air margins, and investments towards future growth initiatives. Management indicated margin recovery depends on MICE normalisation, air margin improvement, and scaling of corporate travel.
- **Air Segment:** Air gross bookings increased 17.6% YoY to INR 16,579 Mn, driven by higher average ticket prices and distribution expansion. Passenger volumes grew 4.8%-5% YoY, ahead of industry growth, supporting market share gains. Air gross margin increased 8% YoY to INR 699 Mn, although margins declined from 4.6% to 4.2% due to delayed airline incentive finalisation and capacity constraints. Management expects improvement in H2 as capacity normalises and airline programmes stabilise.
- **Hotels Segment:** Hotels and packages gross bookings grew 13% YoY to INR 3,876 Mn. Standalone hotel business remained a key growth driver with gross bookings up 34%, revenues up 62%, and room nights up ~30% YoY. Gross margins increased 24% YoY to INR 386 Mn, with margin expansion from 9.05% to 9.95%, supported by increasing hotel contribution in the business mix.
- **Corporate Wins:** Corporate travel remains a strategic growth pillar with continued customer acquisition momentum. Yatra added 53 new corporate customers in Q1, including 30+ customers through TravelPro, contributing ~INR 800 Mn annual billable potential. Corporate retention remains strong with net retention at ~97%.
- **B2C Mix:** Corporate business share declined marginally during the quarter due to weaker corporate travel, while B2C gained some share; however, the overall mix shift was limited. Management indicated B2B contribution moved from late-60s percentage range to mid-60s currently. B2C growth helped maintain volumes and supplier thresholds during corporate travel weakness.
- **Recovery Trend:** MICE experienced temporary weakness due to international travel disruption, resulting in INR 60 Mn gross margin impact in Q1. Management indicated the restructuring phase is largely complete, with Q2 MICE volumes ~50% higher than Q1 and healthier margins. Corporate travel is recovering, while hotel growth remains strong and air margins are expected to improve in H2.
- **Holding Company Simplification:** anagement continues work on restructuring/merger of Yatra India with the parent entity, involving multiple jurisdictions including India, Singapore, Cyprus, Cayman, and SEC-related processes. The exercise remains a key priority, although no definitive timeline has been provided due to regulatory complexities. The objective is to improve liquidity and enable better value realisation for shareholders by consolidating ownership into a more liquid India-listed entity.

❑ Change in estimates

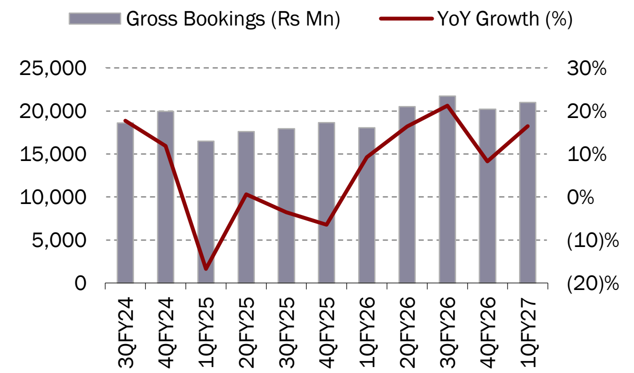
Exhibit 3: Change in Estimates

	New			Earlier			Change		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue	**4,824**	**5,626**	**6,590**	**4,824**	**5,402**	**6,295**	**0%**	**4%**	**5%**
Growth (%)	24.5%	16.6%	17.1%	24.5%	12.0%	16.5%	0bps	470bps	60bps
EBITDA	**804**	**880**	**1,437**	**804**	**855**	**1,199**	**0%**	**3%**	**20%**
Margin (%)	17%	16%	22%	17%	16%	19%	0bps	-20bps	280bps
PAT	**468**	**534**	**1,098**	**468**	**776**	**1,158**	**0%**	**-31%**	**-5%**
EPS	3.0	3.4	7.0	3.0	4.9	7.4	0%	-31%	-5%

Source: Company, DAM Capital Research

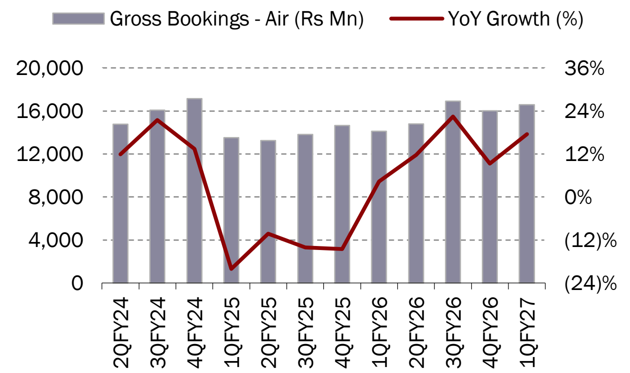
Story in charts

Exhibit 4: Gross bookings growth of 16% YoY witnessed some acceleration QoQ



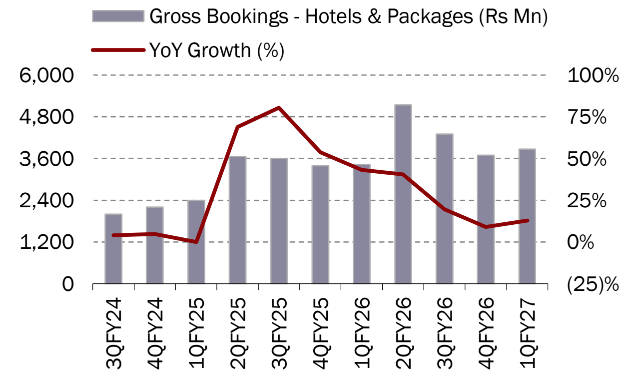
Source: Company, DAM Capital Research

Exhibit 5: … led by gross booking in air of 18% (led majorly by price increase)



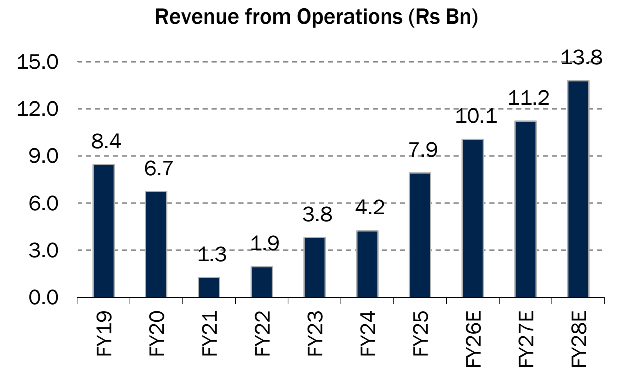
Source: Company, DAM Capital Research

Exhibit 6: …bookings growth in hotels were led by healthy volumes while price/booking declined



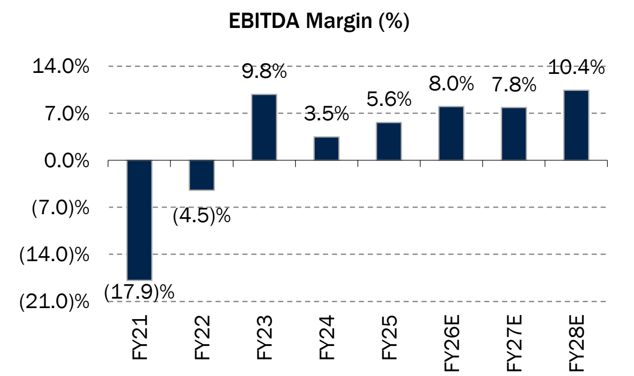
Source: Company, DAM Capital Research

Exhibit 7: Expect revival in growth (17% CAGR over FY26-28E)



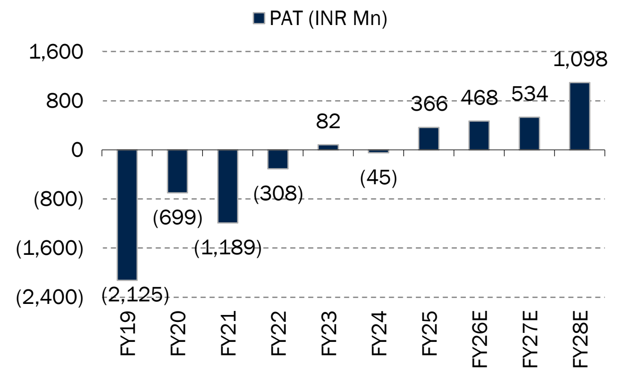
Source: Company, DAM Capital Research

Exhibit 8: …with improvement in margins from FY26-28E



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)	FY24	FY25	FY26	FY27E	FY28E
Net sales	**4,223**	**7,914**	**10,065**	**11,228**	**13,805**
% growth	11.1	87.4	27.2	11.5	23.0
Operating expenses	4,076	7,470	9,262	10,348	12,369
EBITDA	**147**	**444**	**804**	**880**	**1,437**
% change	(60.5)	201.9	80.9	9.5	63.3
Other income	259	318	258	230	228
Net interest cost	223	102	126	156	131
Depreciation	197	309	412	356	313
Pre-tax profit	(13)	351	486	598	1,220
Deferred tax	0	0	0	0	0
Current tax	32	(14)	18	63	122
Profit after tax	**(45)**	**366**	**468**	**534**	**1,098**
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	**(45)**	**366**	**468**	**534**	**1,098**
Non-recurring items	0	0	0	0	0
Reported net profit	**175**	**474**	**579**	**666**	**1,230**
% change	(24.4)	170.1	22.2	15.1	84.6

Balance sheet

As on 31 Mar (Rs m)	FY24	FY25	FY26	FY27E	FY28E
Paid-up capital	**157**	**157**	**157**	**157**	**157**
Preference capital	0	0	0	0	0
Reserves & surplus	7,318	7,681	8,145	8,680	9,778
Shareholders' equity	**7,475**	**7,838**	**8,302**	**8,837**	**9,935**
Total current liabilities	3,835	4,455	3,885	6,263	6,785
Total debt	**638**	**546**	**716**	**716**	**716**
Deferred tax liabilities	56	66	104	114	126
Other non-current liabilities	169	329	357	323	269
Total liabilities	4,699	5,395	5,062	7,417	7,897
Total equity & liabilities	**12,174**	**13,233**	**13,364**	**16,253**	**17,832**
Net fixed assets	74	137	101	97	93
Investments	137	0	0	0	0
Cash	1,401	552	724	1,035	1,472
Other current assets	8,751	9,040	8,815	11,135	12,403
Deferred tax assets	11	23	31	31	31
Other non-current assets	1,800	3,481	3,694	3,571	3,448
Net working capital	6,316	5,137	5,654	5,907	7,090
Total assets	**12,174**	**13,233**	**13,364**	**15,869**	**17,448**

Cash flow

Year to 31 Mar (Rs m)	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	(13)	351	486	598	1,220
Depreciation	197	309	412	356	313
Chg in Working capital	(3,628)	329	(344)	58	(745)
Total tax paid	(32)	14	(18)	(63)	(122)
Net Interest	223	102	126	156	131
Others	0	0	0	0	1
Operating cash flow	**(3,286)**	**1,107**	**661**	**1,104**	**799**
Capital expenditure	(359)	(1,803)	(514)	(272)	(229)
Free cash flow (a+b)	**(3,645)**	**(697)**	**147**	**832**	**570**
Chg in investments	(131)	137	0	0	0
Debt raised/(repaid)	(893)	(92)	170	0	0
Net interest	(223)	(102)	(126)	(156)	(131)
Capital raised/(repaid)	5,831	0	0	0	0
Dividend (incl. tax)	0	0	0	0	0
Other items	0	0	0	0	0
Net chg in cash	**932**	**(849)**	**172**	**312**	**438**

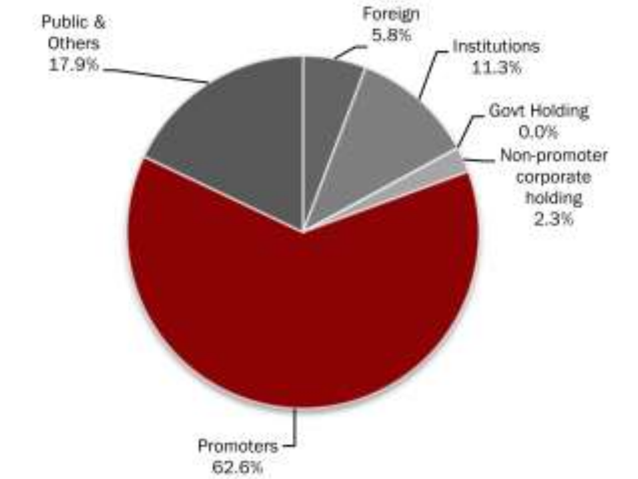
Key ratios

Year to 31 Mar	FY24	FY25	FY26	FY27E	FY28E
EBITDA margin (%)	3.5	5.6	8.0	7.8	10.4
EBIT margin (%)	(1.2)	1.7	3.9	4.7	8.1
PAT margin (%)	(1.1)	4.6	4.7	4.8	8.0
RoE (%)	(1.0)	4.8	5.8	6.2	11.7
RoCE (%)	(0.8)	1.6	4.3	5.4	10.7
Gearing (x)	(0.1)	0.0	0.0	0.0	(0.1)
Net debt/ EBITDA (x)	(5.2)	0.0	0.0	(0.4)	(0.5)
FCF yield (%)	(20.0)	(3.8)	0.8	4.6	3.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Valuations

Year to 31 Mar	FY24	FY25	FY26	FY27E	FY28E
Reported EPS (Rs)	**1.1**	**3.0**	**3.7**	**4.2**	**7.8**
Adj. EPS (Rs)	(0.3)	2.3	3.0	3.4	7.0
PE (x)	NM	70.4	38.9	34.1	16.6
Price/ Book (x)	3.0	3.3	2.2	2.1	1.8
EV/ Net sales (x)	5.1	3.3	1.8	1.6	1.3
EV/ EBITDA (x)	147.4	57.9	22.6	20.3	12.1
EV/ CE (x)	2.6	2.9	1.9	1.8	1.6

Shareholding pattern



As of Jun-26

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