

12 November 2025

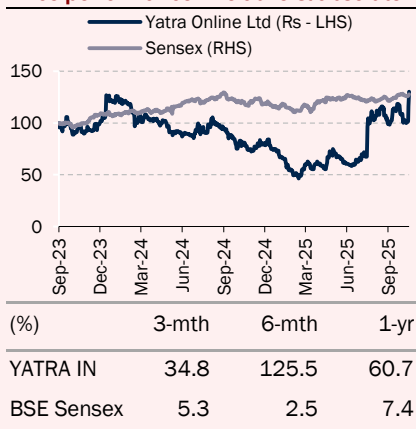
BSE Sensex: 84467

Sector: IT Services

Stock data

CMP (Rs)	185
Mkt Cap (Rs bn/USD m)	29.0 /327
Target Price (Rs)	220
Change in TP (%)	51
Potential from CMP (%)	19.0
Earnings change (%)	
FY26E	18
FY27E	14
FY28E	9
Bloomberg code	YATRA IN
1-yr high/low (Rs)	197/66
6-mth avg. daily volumes (m)	2.8
6-mth avg. daily traded value	
(Rsm/USDm)	404.3/4.6
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 16.4% YoY in Q2FY26, primarily due to a 40% growth in Hotel and Packages (H&P GTV supported by globe acquisition and growth in MICE business (seasonally strongest quarter for MICE/Corporate travel). Air GTV, grew +12% YoY/+5% QoQ, vs -14% QoQ (ixigo) vs 0% QoQ (MMT), bucking the trend primarily due to a seasonally strong quarter for corporate travel and higher B2B share vs competitors.
- Revenue less service cost grew 34% YoY (est of 24% YoY) and 9% QoQ. Strong growth was led by primarily by hotels, with adj revenue growth of 30% YoY and Air vertical growing 15% YoY.
- EBITDA margin stood at 6.8% in Q2FY26, reducing 6.6pp QoQ and improving 140bps YoY, driven by higher upfront Google cloud migration costs, increase in affiliate commissions and investments in sales and MICE teams and an anniversary sale discounting in the month of August. Yatra added 34 new customers this quarter with annual billing potential of INR 2.6bn.

Our take

- Yatra continues its focus on the B2B and MICE segment, with new corporate client additions remaining robust (34 new corporate accounts with INR 2.6bn billing potential in 2QFY26). As a % of total gross bookings, the B2B segment stands at 67%. The company is also gaining market share in the Air (B2C segment), with initiatives that are non- margin dilutive (visible from 10% QoQ volume growth vs industry decline of -8%). On the B2B side, Yatra continues to grow faster than the industry and gain market share consistently over the past few quarters. We expect overall growth in GTV to be at 13% CAGR (FY26-28E).
- EBITDA margin declined QoQ due to GCP migration, anniversary discounting, and sales team investments. These costs are expected to ease, along with i)lower discounting, ii) growing B2B segment, iii) better mix towards hotels/packages and iv) operating leverage playing out. Company has raised Adj EBITDA growth guidance to 35-40% YoY. We expect full year margins to inch up to 10.4%/11.4% in FY27/28E.

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. However given higher working capital cycle, ROCEs should remain modest. We value the company at 25x FY28, implying TP of 220 (upside of 19%). **Maintain Buy.**

Key valuation metrics

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Net sales (Rs m)	4,223	7,914	11,324	12,443	13,924
EBITDA (Rs m)	147	480	1,067	1,295	1,583
Adj. net profit (Rs m)	(45)	402	776	1,039	1,347
Adj. EPS (Rs)	(0.3)	2.6	4.9	6.6	7.9
% change	(137.5)	(991.8)	93.1	33.9	19.7
PE (x)	NM	33.4	19.4	14.5	19.3
Price/ Book (x)	3.0	1.7	1.7	1.6	2.2
EV/ EBITDA (x)	147.4	27.9	14.5	11.7	13.9
RoE (%)	(1.0)	5.2	9.4	11.4	12.0
RoCE (%)	(0.8)	2.0	7.9	10.0	10.7

Source: Company, DAM Capital Research

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Exhibit 1: Quarterly Snapshot

Quarterly Performance	FY26				FY27E			
	1Q	2Q	3QE	4QE	1QE	2QE	3QE	4QE
Revenue (INR mn)	2,098	3,509	2,806	2,911	3,020	3,072	3,172	3,179
YoY (%)	108.1%	48.4%	19.3%	33.0%	43.9%	-12.5%	13.1%	9.2%
EBITDA	283	239	250	294	298	324	312	361
EBITDA Margin (%)	13.5%	6.8%	8.9%	10.1%	9.9%	10.6%	9.8%	11.3%
EBIT	192	140	174	219	223	250	240	289
EBIT Margin (%)	9.1%	4.0%	6.2%	7.5%	7.4%	8.1%	7.6%	9.1%
Other income	56	50	52	54	56	58	59	59
ETR (%)	-4.9%	-15.5%	7.0%	7.0%	10.0%	10.0%	10.0%	10.0%
Adj. PAT	219	143	221	266	264	293	284	329
QoQ (%)	28.1%	-34.9%	54.6%	20.5%	-0.7%	10.9%	-2.9%	15.8%
YoY (%)	190.9%	6.6%	70.9%	55.3%	20.4%	105.1%	28.9%	23.9%
Reported PAT	212	143	188	233	231	260	251	296
EPS (INR)	1.4	0.9	1.2	1.5	1.5	1.7	1.6	1.9

Source: Company, DAM Capital Research

Exhibit 2: Key Operating Metrics

(Rs Mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross Booking	17,504.0	18,605.0	19,943.0	16,509.0	17,609.0	17,951.0	18,663.0	18,038.0	20,503.0
Adjusted Revenue	1,523.1	1,702.3	1,837.4	1,451.4	1,577.6	1,560.5	1,606.8	1,621.7	1,801.7
Take Rate (%)	8.7%	9.1%	9.2%	8.8%	9.0%	8.7%	8.6%	9.0%	8.8%
Air									
Gross Booking	14,772.0	16,096.0	17,158.0	13,520.0	13,260.0	13,828.0	14,664.0	14,103.0	14,811.0
Adjusted Revenue	1,018.3	1,114.4	1,247.3	882.4	885.9	857.6	925.8	982.5	1,016.1
Take Rate (%)	6.9%	6.9%	7.3%	6.5%	6.7%	6.2%	6.3%	7.0%	6.9%
Passengers booked (in'000s)	1,660.0	1,659.0	1,801.0	1,330.0	1,377.0	1,314.0	1,248.0	1,206.0	1,329.0
Revenue from Operations	392.0	415.5	469.1	420.4	429.7	463.9	574.8	646.9	548.8
Hotels & Packages									
Gross booking	2,168.0	1,996.0	2,205.0	2,399.0	3,662.0	3,603.0	3,390.0	3,433.0	5,142.0
Adjusted Revenue	279.7	264.2	288.9	277.2	400.1	438.0	357.4	380.2	514.5
Take Rate (%)	12.9%	13.2%	13.1%	11.6%	10.9%	12.2%	10.5%	11.1%	10.0%
Room nights booked (in'000s)	440.0	362.0	399.0	417.0	461.0	418.0	367.0	423.0	504.0
Revenue from Operations	392.0	415.5	469.1	420.4	429.7	463.9	574.8	646.9	584.8
Other revenue	188.7	242.9	171.1	204.6	230.6	227.8	224.7	198.7	217.0

Source: Company, DAM Capital Research

Conference call highlights

- **Outlook:** Management raised adjusted EBITDA growth guidance from 30% to 35–40% for FY25, citing improved operating leverage. FY25 ROCE is expected to reach 8–9%, with a target of 13–14% in FY26, driven by continued EBITDA growth and working capital optimization. Q3 is expected to be seasonally weaker due to festive holidays, while Q4 is projected to be stronger, especially for MICE and corporate travel.
- **Growth:** Gross margin rose 39% YoY to INR 2,414 Mn , with gross profit (revenue less service cost) growing 34% YoY to INR 1,257 Mn. Organic growth in gross margin was ~20–22%, excluding the impact of Globe acquisition. Corporate gross bookings grew ~25% YoY, driven by new client wins and strong ramp-up in existing accounts.
- **Margins:** Adjusted EBITDA margin remained flat QoQ despite revenue growth, due to investments in GCP migration, expanded sales teams, and affiliate commissions. Air ticketing take rate declined QoQ from 4.6% to 3.9% due to promotional activity in August, but still improved YoY from 3.2%. MICE seasonality also affected margin mix. Management expects platform-related costs to moderate and margin leverage to improve in Q4.
- **Air Segment:** Air ticketing volume grew 3% YoY to 1.329 Mn bookings, with gross booking value rising marginally to INR 14,811 Mn . Air gross margin increased 36% YoY to INR 504 million. YoY take rate improved from 3.2% to 3.9%, though declined sequentially due to the annual August promotional sale. B2C contributed ~60% of the sequential volume delta, and B2B ~40%.
- **Hotel Segment:** The hotel and packages segment gross margin increased 40% YoY to INR 514.2 million. Gross margin percentage expanded from 8.16% to 8.86% YoY. Growth was driven by higher volumes and improved monetization, particularly in MICE and corporate bookings. Management emphasized strong positioning in domestic hotel content and ability to integrate corporate-negotiated rates.
- **AI:** Yatra is deploying AI to build a concierge-like corporate travel experience, capable of understanding employee entitlements and corporate policies to generate personalized results. Back-office automation via AI is expected to reduce 200 support roles by end-FY26. A 15-member data science team is developing AI tools for both user experience and cost efficiency. AI-driven personalization and automation are seen as key differentiators in enterprise travel.
- **Seasonality:** Q2 and Q4 are strong for MICE, while Q3 is expected to be softer due to festive and holiday slowdowns. MICE contributed ~16% of revenue in Q2 and ~30% in 1H FY25. Air take rates were lower in Q2 due to promotional campaigns in August, which recur annually. Management expects Q3 to moderate and Q4 to rebound strongly.
- **B2B and B2C Mix:** Corporate (B2B) revenue now represents 67% of the business. Same-client corporate growth is ~8–9% YoY, with additional growth from new client acquisitions (~10%+) and cross-selling (~4–5%). B2C continues to grow steadily, aided by cost-efficient acquisition strategies. B2C value-added product attachment remains at 15–20%, with upside potential.
- **Globe Acquisition:** Full-quarter consolidation of Globe positively impacted YoY metrics. Organic gross margin growth was ~20–22%, vs. total 34%, implying ~12–14% contribution from Globe.

❏ Change in estimates

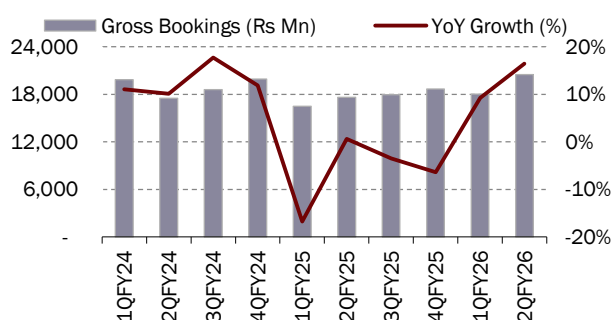
Exhibit 3: Change in Estimates

	New			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	11,324	12,443	13,924	9,630	11,352	12,779	18%	10%	9%
Growth (%)	43.1%	9.9%	11.9%	21.68%	17.89%	12.57%	2140bps	-800bps	-70bps
EBITDA	1,067	1,295	1,583	869	1,080	1,384	23%	20%	14%
Margin (%)	9%	10%	11%	9%	10%	11%	4%	9%	5%
PAT	776	1,039	1,347	659	907	1,230	18%	14%	9%
EPS	4.9	6.6	8.6	4.2	5.8	7.8	18%	14%	9%

Source: Company, DAM Capital Research

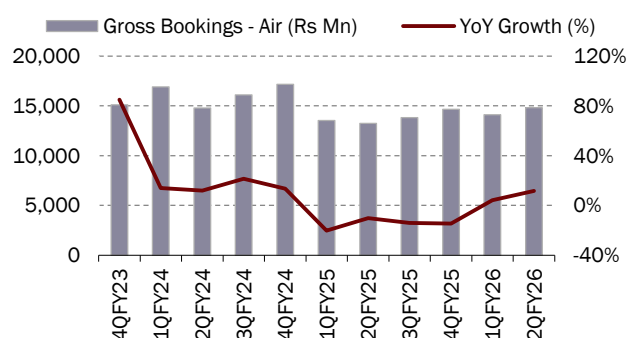
Story in charts

Exhibit 4: Gross bookings growth picking up over last few quarters



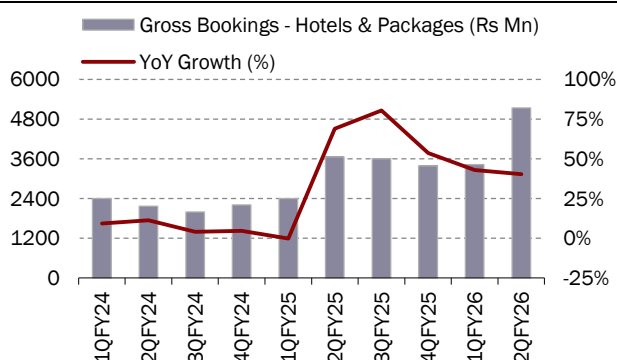
Source: Company, DAM Capital Research

Exhibit 5: ... led by gross booking growth inching up in air due to market share gains across B2B/B2C segments



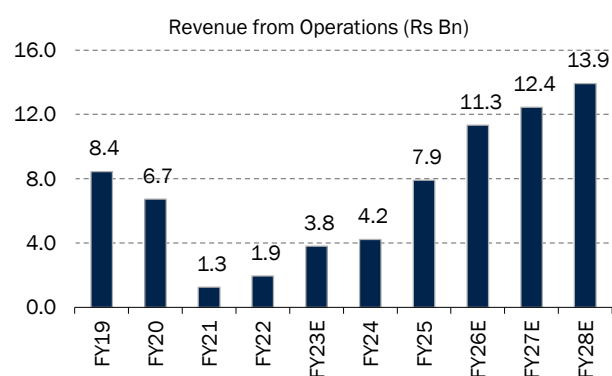
Source: Company, DAM Capital Research

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



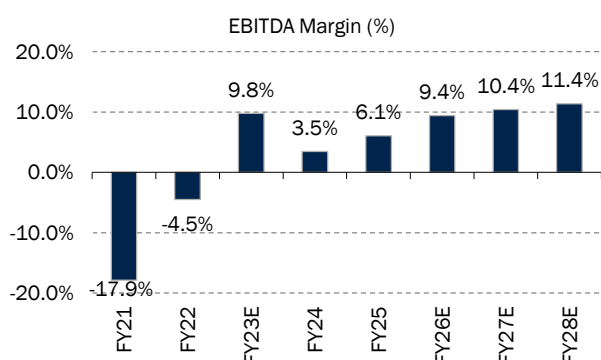
Source: Company, DAM Capital Research

Exhibit 7: Expect revival in growth (11% CAGR over FY26-28E)



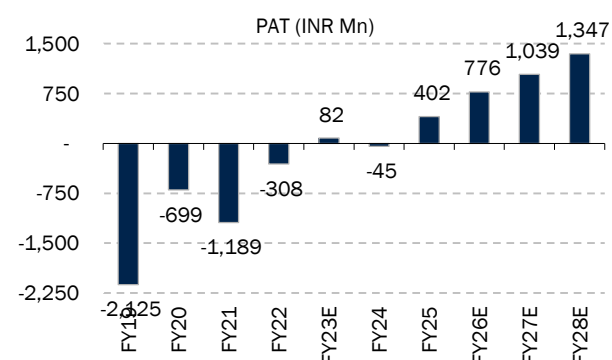
Source: Company, DAM Capital Research

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	FY26E	FY27E	FY28E
Net sales	4,223	7,914	11,324	12,443	13,924
% growth	11.1	87.4	43.1	9.9	11.9
Operating expenses	4,076	7,434	10,257	11,148	12,341
EBITDA	147	480	1,067	1,295	1,583
% change	(60.5)	226.2	122.2	21.4	22.3
Other income	259	318	212	232	257
Net interest cost	223	102	93	80	65
Depreciation	197	309	342	293	279
Pre-tax profit	(13)	387	844	1,154	1,496
Deferred tax	0	0	0	0	0
Current tax	32	(14)	69	115	150
Profit after tax	(45)	402	776	1,039	1,347
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
Adjusted net profit	(45)	402	776	1,039	1,347
Non-recurring items	0	0	0	0	0
Reported net profit	175	510	849	1,171	1,479
% change	(24.4)	190.6	66.5	37.9	26.3

Balance sheet

As on 31 Mar (Rs m)	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	157	157	157	157	157
Preference capital	0	0	0	0	0
Reserves & surplus	7,318	7,681	8,456	9,495	10,842
Shareholders' equity	7,475	7,838	8,613	9,652	10,999
Total current liabilities	3,835	4,455	6,168	6,708	7,402
Total debt	638	546	546	546	546
Deferred tax liabilities	56	66	73	80	89
Other non-current liabilities	169	329	301	277	240
Total liabilities	4,699	5,395	7,087	7,611	8,276
Total equity & liabilities	12,174	13,233	15,700	17,263	19,275
Net fixed assets	74	137	133	129	125
Investments	137	0	0	0	0
Cash	1,401	552	53	440	823
Other current assets	8,751	9,040	12,134	13,436	15,192
Deferred tax assets	11	23	23	23	23
Other non-current assets	1,800	3,481	3,358	3,235	3,112
Net working capital	6,316	5,137	6,019	7,168	8,613
Total assets	12,174	13,233	15,700	17,263	19,275

Cash flow

Year to 31 Mar (Rs m)	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	(13)	387	844	1,154	1,496
Depreciation	197	309	342	293	279
Chg in Working capital	(3,628)	329	(1,381)	(762)	(1,060)
Total tax paid	(32)	14	(69)	(115)	(150)
Net Interest	223	102	93	80	65
Others	0	0	0	0	1
Operating cash flow	(3,286)	1,142	(170)	650	631
Capital expenditure	(359)	(1,803)	(258)	(209)	(195)
Free cash flow (a+b)	(3,645)	(661)	(429)	440	436
Chg in investments	(131)	137	0	0	0
Debt raised/(repaid)	(893)	(92)	0	0	0
Net interest	(223)	(102)	(93)	(80)	(65)
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)	(499)	387	385

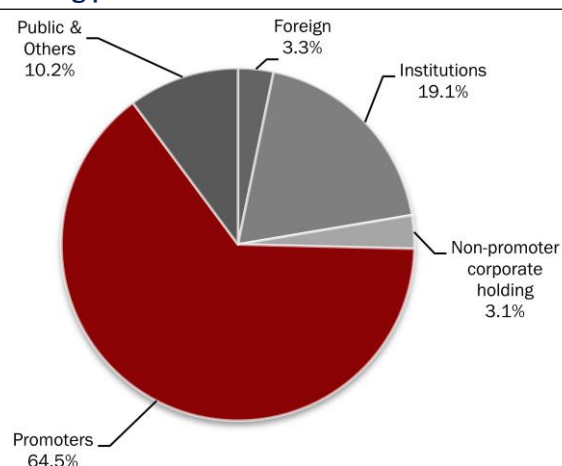
Key ratios

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	3.5	6.1	9.4	10.4	11.4
EBIT margin (%)	(1.2)	2.2	6.4	8.0	9.4
PAT margin (%)	(1.1)	5.1	6.8	8.3	9.7
RoE (%)	(1.0)	5.2	9.4	11.4	12.0
RoCE (%)	(0.8)	2.0	7.9	10.0	10.7
Gearing (x)	(0.1)	0.0	0.1	0.0	0.0
Net debt/ EBITDA (x)	(5.2)	0.0	0.5	0.1	(0.2)
FCF yield (%)	(12.6)	(2.3)	(1.5)	1.5	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Valuations

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Reported EPS (Rs)	1.1	3.2	5.4	7.5	8.7
Adj. EPS (Rs)	(0.3)	2.6	4.9	6.6	7.9
PE (x)	NM	33.4	19.4	14.5	19.3
Price/ Book (x)	3.0	1.7	1.7	1.6	2.2
EV/ Net sales (x)	5.1	1.7	1.4	1.2	1.6
EV/ EBITDA (x)	147.4	27.9	14.5	11.7	13.9
EV/ CE (x)	2.6	1.5	1.6	1.4	2.0

Shareholding pattern



As of Jun-25

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