

Yatra Online | ADD

Customer inducements drive growth but weigh on margin; downgrade to ADD

Yatra's 3QFY26 performance at a consolidated gross bookings (GB) level was strong at 21.2% YoY (+6.1% QoQ), beating JMFe by ~3%. Trends were robust across both Air (+22.4%) and H&P (+19.5%) segments. Interestingly, the GB trends were strong despite headwinds such as major domestic flight disruptions in December and soft MICE activity. That said, revenue less service cost growth moderated to 22.7% YoY from ~44%/34% in 1Q/2Q FY26. This was on account of a sharp increase in customer inducements to 3.0% of GB (JMFe was 2.4%) from 2.3%/2.4% in 1Q/2Q. Consequently, EBITDA margin of 8.8% (+300bps YoY) lagged JMFe of 10.1%, driving a 15% miss on EBITDA. This trade-off between incremental growth and profitability compels us to recalibrate earnings expectations by 15-19% over FY26-28E. Accordingly, we are also cutting the target PER to 30x (from 32x), yielding a revised TP of INR 180 (earlier INR 230); downgrade Yatra to ADD (from BUY) as we see limited upside potential.

- Customer inducements drive GB beat, but weigh on margin:** Consolidated gross bookings (GBR) in 3Q stood at INR 21.8bn (21.2% YoY/6.1% QoQ), a beat on JMFe by 3.2%. Bookings in the Air segment grew 22.4% YoY (+14.3% QoQ) due to 22.4% YoY growth in realisation while passengers booked remained flat on account of flight disruptions in December. Management reckons the estimated Air GTV impact was ~INR 480mn. If not for this disruption, the YoY growth in Air would have been 25.9%. H&P bookings, on the other hand, grew 19.5% YoY (-16.3% QoQ) led by expansion in standalone room nights booked of 21.5% YoY (c. 1% QoQ). Flight disruptions led to ~INR 300mn of MICE revenue getting pushed out to subsequent quarters. That said, revenue less service cost growth moderated to 22.7% YoY from ~44%/34% in 1Q/2QFY26. This was on account of a spike in customer inducements to 3.0% of GB (JMFe: 2.4%) from 2.3%/2.4% in 1Q/2Q. Consequently, EBITDA margin of 8.8% (+300bps YoY/+196bps QoQ) missed JMFe of 10.1%. Similarly, while EBITDA shot up 66% YoY to INR 225mn, it fell short of JMFe by c. 15%. Adjusted PAT of INR 121mn too missed JMFe of INR 168mn due to lower-than-expected other income and higher finance/FX cost.
- FY26 guidance remains quite conservative, but we continue to build in stronger momentum:** Management maintained revenue less service costs guidance at 22-23% and adjusted EBITDA growth guidance at 35-40%, for FY26E. We, on the other hand, are building in stronger momentum, factoring in consolidated revenue less service cost and adjusted EBITDA growth of 28.5% and 51%, respectively, on the basis of 9MFY26 trends and expectations of a strong 4Q. Management highlighted a temporary working capital blockage in 3Q primarily on account of last-minute flight cancellations, for which advance payments had already been made, but that is expected to normalise by end-March.
- New corporate client additions hold strong:** Yatra added 40 new corporate accounts in 3Q with an annual billing potential of INR 2.2bn. Since listing, the company has added 330+ corporate clients with combined billing potential of ~INR 20bn. Its customer base now spans 1,300-plus large corporates and ~58k SME clients.
- Downgrade to 'ADD' with a revised Dec'26E TP of INR 180:** We are trimming revenue less service costs estimates by 2-3% over FY26-28 post-3Q results. Similarly, we are edging down EBITDA margin forecasts by 20-50bps over FY26-28 driving 7-10% cuts on EBITDA. On top of it, higher D&A and finance cost assumptions lead to 15-19% cuts in FY26-28E EPS. All in all, we are downgrading the stock to ADD with a revised Dec'26E TP of INR 180 given limited potential upside hereon.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	BUY
Current Price Target (12M)	180
Upside/(Downside)	8.3%
Previous Price Target	230
Change	-21.7%

Key Data – YATRA IN

Current Market Price	INR166
Market cap (bn)	INR26.1/US\$0.3
Free Float	36%
Shares in issue (mn)	156.9
Diluted share (mn)	156.9
3-mon avg daily val (mn)	INR484.0/US\$5.3
52-week range	202/66
Sensex/Nifty	83,675/25,807
INR/US\$	90.6

Price Performance

%	1M	6M	12M
Absolute	2.1	21.3	96.8
Relative*	2.0	16.7	79.1

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,223	7,914	11,010	13,263	15,828
Sales Growth (%)	11.1	87.4	39.1	20.5	19.3
EBITDA	147	444	937	1,216	1,526
EBITDA Margin (%)	3.5	5.6	8.5	9.2	9.6
Adjusted Net Profit	9	366	562	751	1,003
Diluted EPS (INR)	0.1	2.3	3.6	4.8	6.4
Diluted EPS Growth (%)	-92.4	3,340.2	53.8	33.5	33.5
ROIC (%)	-5.6	2.5	6.2	8.2	10.8
ROE (%)	0.2	4.8	6.9	8.6	10.4
P/E (x)	2,450.3	71.2	46.3	34.7	26.0
P/B (x)	3.5	3.3	3.1	2.9	2.6
EV/EBITDA (x)	153.3	57.7	27.2	20.4	16.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 12/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1. 3QFY26 results: Actuals versus JMFe

Financial Performance	3Q26A	3Q25A	Change (YoY)	2Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)
Gross Booking	21,759	17,951	21.2%	20,503	6.1%	21,082	3.2%
Air ticketing	16,931	13,828	22.4%	14,811	14.3%	15,833	6.9%
Hotels and packages	4,306	3,603	19.5%	5,142	-16.3%	4,754	-9.4%
Other services	522	520	0.4%	550	-5.1%	495	5.5%
Reported Revenue (INR mn)	2,568	2,353	9.2%	3,509	-26.8%	2,621	-2.0%
EBITDA (INR mn)	225	136	66.0%	239	-5.7%	266	-15.2%
EBITDA margin	8.8%	5.8%	300 bps	6.8%	196 bps	10.1%	-137 bps
EBIT (INR mn)	116	62	87.1%	140	-17.4%	168	-31.1%
EBIT margin	4.5%	2.6%	188 bps	4.0%	51 bps	6.4%	-191 bps
PBT (INR mn)	90	101	-10.6%	169	-46.7%	199	-54.8%
Adj. PAT (INR mn)	121	100	21.2%	143	-15.0%	168	-28.0%
Diluted EPS (INR)	0.53	0.64	-16.7%	0.91	-41.6%	1.07	-50.5%

Source: Company, JM Financial

Exhibit 2. Consolidated key financials – 3QFY26

All numbers are in INR mn	2QFY25	3QFY25	4QFY25	FY25	1QFY26	2QFY26	3QFY26	Comments
GBR	17,609	17,951	18,663	70,732	18,038	20,503	21,759	
Change (YoY)	0.6%	-3.5%	-6.4%	-6.8%	9.3%	16.4%	21.2%	
Adjusted revenues	1,499	1,527	1,511	5,905	1,566	1,751	1,929	
Customer inducement and acquisition costs	562	486	417	2,030	409	494	652	
Service cost as per IFRS	1,428	1,311	1,096	4,039	942	2,251	1,291	
Reported revenues	2,364	2,353	2,190	7,914	2,098	3,509	2,568	
Change (YoY)	151.1%	113.2%	103.4%	87.4%	108.1%	48.4%	9.2%	<ul style="list-style-type: none"> Gross booking revenue (GBR) grew 21.2% YoY (6.1% QoQ) to INR 21.8bn
Total operating expense	844	906	923	3,431	926	1,019	1,052	<ul style="list-style-type: none"> Consolidated revenue rose 9.2% YoY (-26.8% QoQ) to INR 2.57bn, a miss on JMFe by 2%
EBITDA	92	136	171	444	231	239	225	
EBITDA margin	3.9%	5.8%	7.8%	5.6%	11.0%	6.8%	8.8%	
Adj. EBITDA	136	175	251	667	249	255	247	<ul style="list-style-type: none"> EBITDA margin improved 300bps YoY (+196bps QoQ) to 8.8%, but missed JMFe of 10.1%
Adj. EBITDA margin	5.7%	7.4%	11.5%	8.4%	11.9%	7.3%	9.6%	
Depreciation & amortization	74	74	100	309	92	99	109	<ul style="list-style-type: none"> Reported EBITDA of INR 225mn (+66% YoY/-5.7% QoQ) was below our estimate by 15.2%
EBIT	18	62	70	135	139	140	116	
EBIT margin	0.8%	2.6%	3.2%	1.7%	6.6%	4.0%	4.5%	
Other income	55	39	63	216	32	29	12	<ul style="list-style-type: none"> Adjusted PAT stood at INR 121mn, a miss on JMFe by 28%
Profit before tax	73	101	134	351	171	169	90	
Income tax expense	0	1	-19	-14	11	26	7	
PAT	73	100	152	366	160	143	83	
Change (YoY)	na	845.2%	173.1%	na	295.8%	95.6%	-16.7%	
Adj. PAT	73	100	152	366	160	143	121	
Change (YoY)	na	845.2%	173.1%	3910.1%	295.8%	95.6%	21.2%	
Diluted EPS (INR)	0.47	0.64	0.97	2.33	1.02	0.91	0.53	
Change (YoY)	na	811.3%	173.1%	na	295.8%	95.6%	-16.7%	

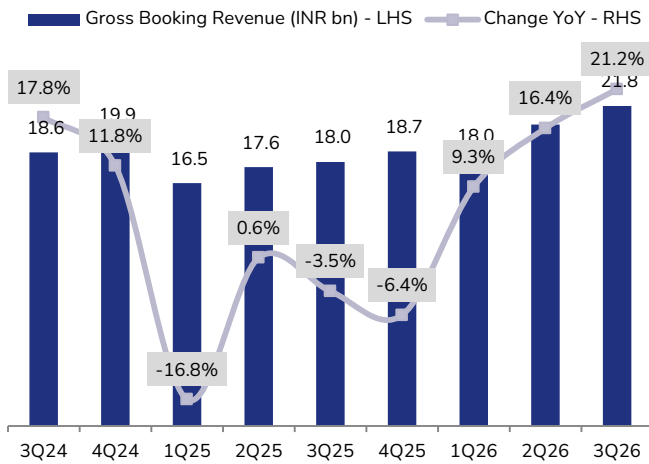
Source: Company, JM Financial

Exhibit 3. Key execution metrics

Particulars	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Comments
Air Passengers booked (in 000's)	1,801	1,330	1,377	1,314	1,248	1,206	1,329	1,314	<ul style="list-style-type: none"> Air passenger bookings remained flat YoY
Change (YoY)	4.4%	-27.1%	-17.0%	-20.8%	-30.7%	-9.3%	-3.5%	0.0%	
Hotel Room Nights Booked (in 000's)	399	417	461	418	367	423	504	508	<ul style="list-style-type: none"> Hotel room night bookings grew 21.5% YoY
Change (YoY)	-6.1%	-15.1%	4.8%	15.5%	-8.0%	1.4%	9.3%	21.5%	

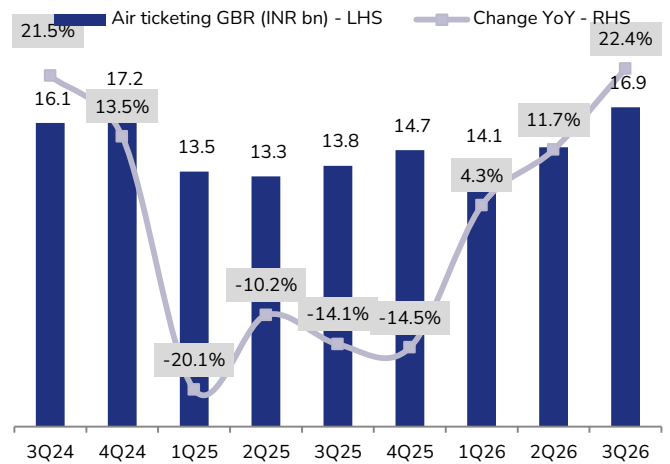
Source: Company, JM Financial

Exhibit 4. Consolidated: Quarterly GBR and growth trend



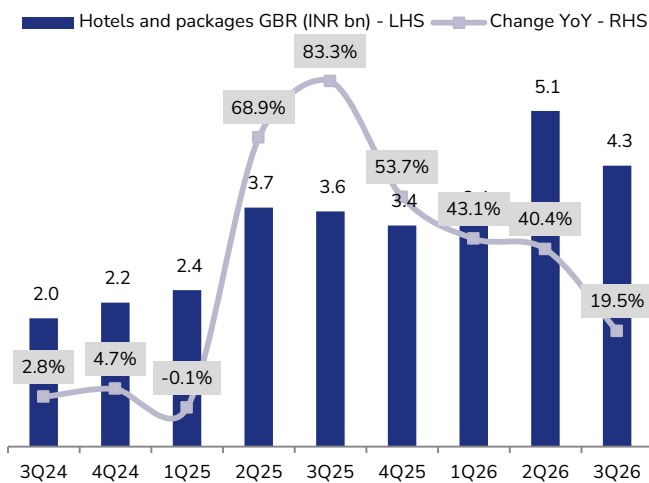
Source: Company, JM Financial

Exhibit 5. Air ticketing: Quarterly GBR and growth trend



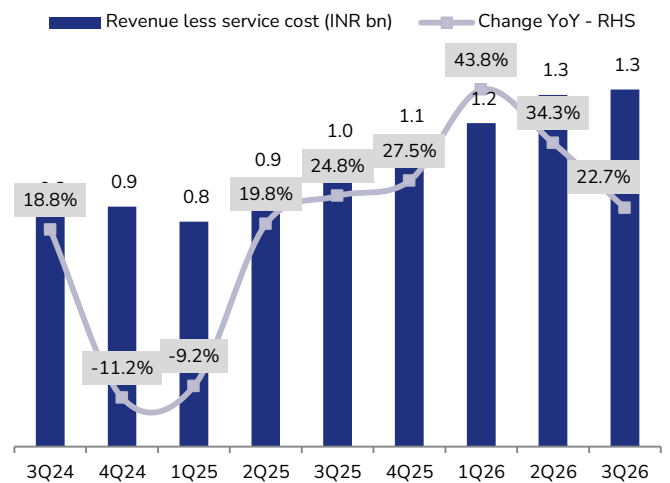
Source: Company, JM Financial

Exhibit 6. Hotels & packages: Quarterly GBR and growth trend



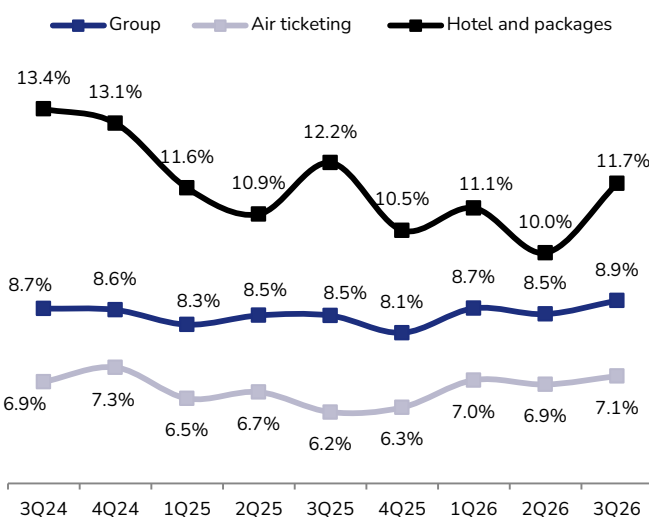
Source: Company, JM Financial

Exhibit 7. Consolidated revenue less service cost: Quarterly growth trend



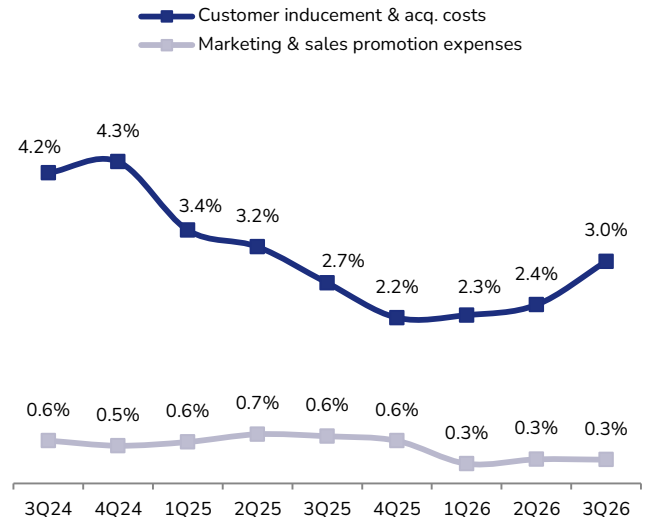
Source: Company, JM Financial

Exhibit 8. Gross take-rate (adjusted revenue as % of GBR)



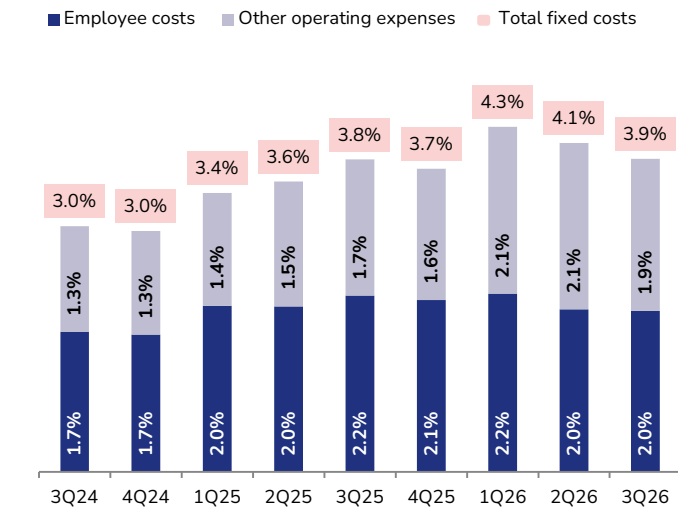
Source: Company, JM Financial

Exhibit 9. Discounts & A&P expenses as % of GBR



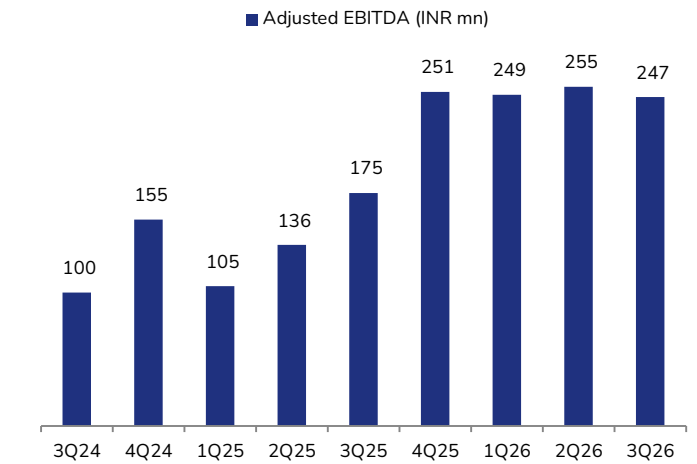
Source: Company, JM Financial

Exhibit 10. Fixed costs as % of GBR



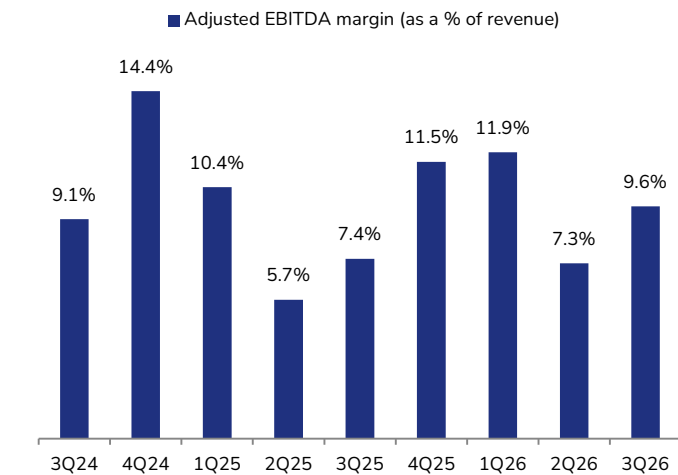
Source: Company, JM Financial

Exhibit 11. Adjusted EBITDA trend



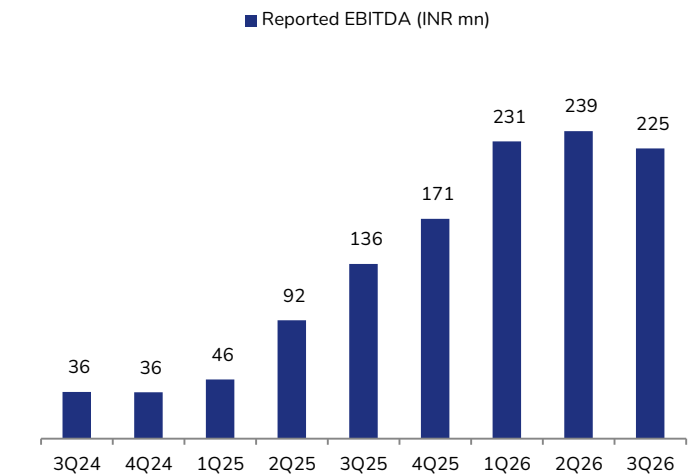
Source: Company, JM Financial

Exhibit 12. Adjusted EBITDA margin (as % of revenue) trend



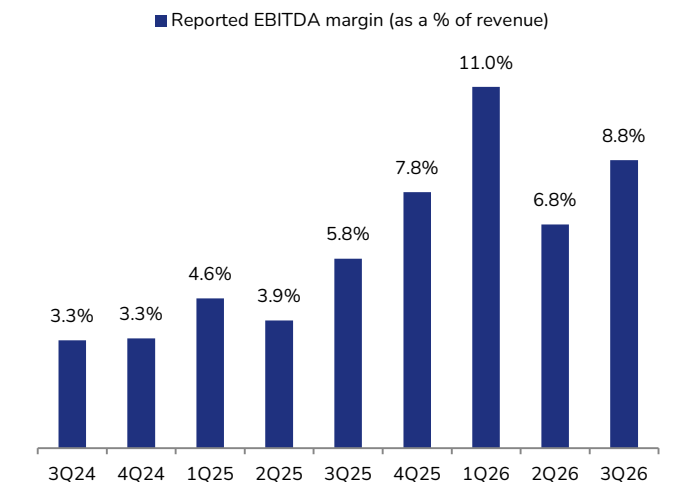
Source: Company, JM Financial

Exhibit 13. Reported EBITDA trend



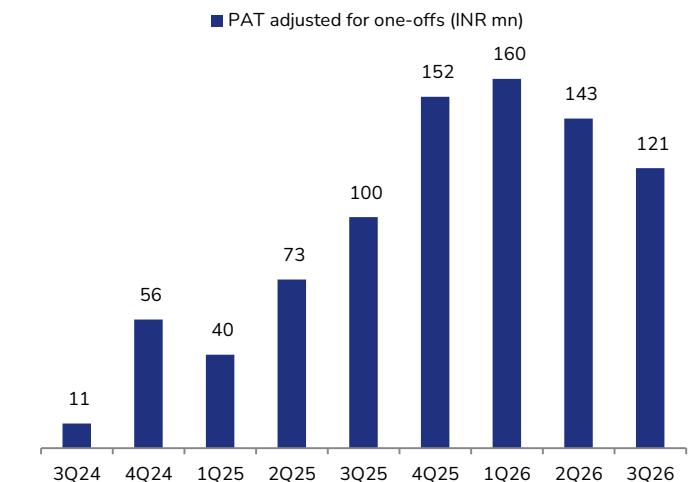
Source: Company, JM Financial

Exhibit 14. Reported EBITDA margin (as % of revenue) trend



Source: Company, JM Financial

Exhibit 15. Adjusted PAT trend



Source: Company, JM Financial

Downgrade to ADD; target price revised down to INR 180

Exhibit 16. What has changed in our assumptions?

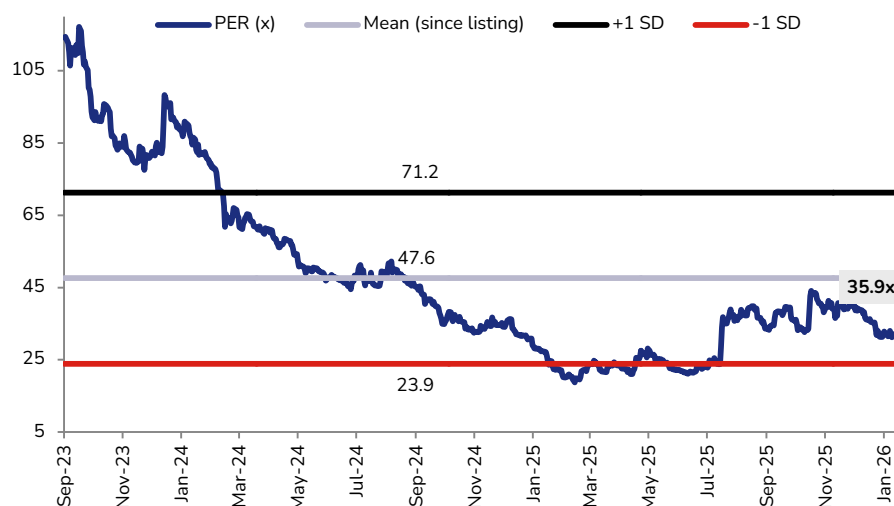
	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Gross Booking Revenues (INR mn)	81,182	92,040	104,201	82,275	93,757	106,672	1.3%	1.9%	2.4%
Reported Revenue (INR mn)	11,511	13,947	16,630	11,010	13,263	15,828	-4.4%	-4.9%	-4.8%
EBITDA (INR mn)	5,079	5,879	6,690	4,979	5,697	6,508	-2.0%	-3.1%	-2.7%
EBITDA margin (%)	1,012	1,351	1,636	937	1,216	1,526	-7.4%	-10.0%	-6.7%
EBIT (INR mn)	8.8%	9.7%	9.8%	8.5%	9.2%	9.6%	-28bp	-52bp	-20bp
EBIT margin (%)	622	952	1,229	528	759	1,035	-15.1%	-20.3%	-15.8%
PAT (INR mn)	5.4%	6.8%	7.4%	4.8%	5.7%	6.5%	-61bp	-110bp	-85bp
EPS (INR)	648	928	1,181	524	751	1,003	-19.1%	-19.1%	-15.1%

Source: JM Financial

Key risks

- **Key upside risks** to our price target are: 1) better-than-expected take-rates and GBR growth; 2) better-than-expected market share gains by the company; and 3) any accretive acquisition/ new business expansions not currently priced in.
- **Key downside risks** are: 1) significant dependence on airline ticketing business along with supplier concentration; 2) higher-than-expected competitive in the Indian travel booking industry; and 3) change in commissions and incentive structure by airlines and GDS.

Exhibit 17. Yatra NTM PER valuation



Source: JM Financial, Bloomberg

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	4,223	7,914	11,010	13,263	15,828	
Sales Growth	11.1%	87.4%	39.1%	20.5%	19.3%	
Other Operating Income	0	0	0	0	0	
Total Revenue	4,223	7,914	11,010	13,263	15,828	
Cost of Goods Sold/Op. Exp	0	0	0	0	0	
Personnel Cost	1,286	1,482	1,670	1,847	2,048	
Other Expenses	2,790	5,988	8,402	10,200	12,254	
EBITDA	147	444	937	1,216	1,526	
EBITDA Margin	3.5%	5.6%	8.5%	9.2%	9.6%	
EBITDA Growth	-59.9%	202.1%	111.0%	29.7%	25.6%	
Depn. & Amort.	197	309	409	457	491	
EBIT	-50	135	528	759	1,035	
Other Income	37	216	99	124	144	
Finance Cost	0	0	0	0	0	
PBT before Excep. & Forex	-13	351	627	883	1,180	
Excep. & Forex Inc./Loss(-)	0	0	-38	0	0	
PBT	-13	351	589	883	1,180	
Taxes	32	-14	65	132	177	
Extraordinary Inc./Loss(-)	54	0	38	0	0	
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	
Reported Net Profit	-45	366	524	751	1,003	
Adjusted Net Profit	9	366	562	751	1,003	
Net Margin	0.2%	4.6%	5.1%	5.7%	6.3%	
Diluted Share Cap. (mn)	134.6	156.9	156.9	156.9	156.9	
Diluted EPS (INR)	0.1	2.3	3.6	4.8	6.4	
Diluted EPS Growth	-92.4%	3,340.2%	53.8%	33.5%	33.5%	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	-13	351	589	883	1,180	
Depn. & Amort.	197	309	409	457	491	
Net Interest Exp. / Inc. (-)	40	-128	-99	-124	-144	
Inc (-) / Dec in WCap.	-1,357	-1,384	-630	-344	-776	
Others	-194	-60	30	30	30	
Taxes Paid	-97	25	-65	-132	-177	
Operating Cash Flow	-1,424	-886	235	769	603	
Capex	-267	-294	-153	-245	-275	
Free Cash Flow	-1,691	-1,181	82	525	329	
Inc (-) / Dec in Investments	0	0	0	0	0	
Others	-2,040	1,354	205	230	250	
Investing Cash Flow	-2,307	1,059	52	-15	-25	
Inc / Dec (-) in Capital	6,021	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	-911	-687	0	0	0	
Others	-447	-335	-136	-136	-136	
Financing Cash Flow	4,663	-1,022	-136	-136	-136	
Inc / Dec (-) in Cash	932	-849	151	619	443	
Opening Cash Balance	469	1,401	552	703	1,321	
Closing Cash Balance	1,401	552	703	1,321	1,764	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders' Fund	7,475	7,838	8,362	9,113	10,116	
Share Capital	157	157	157	157	157	
Reserves & Surplus	7,318	7,681	8,205	8,956	9,959	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	638	546	546	546	546	
Def. Tax Liab. / Assets (-)	-6	120	120	120	120	
Total - Equity & Liab.	8,107	8,503	9,028	9,779	10,781	
Net Fixed Assets	1,310	2,828	2,572	2,360	2,144	
Gross Fixed Assets	522	894	987	1,172	1,387	
Intangible Assets	1,237	2,691	2,482	2,273	2,064	
Less: Depn. & Amort.	449	757	898	1,085	1,307	
Capital WIP	0	0	0	0	0	
Investments	2,758	435	435	435	435	
Current Assets	8,095	9,947	11,291	13,068	14,975	
Inventories	0	0	0	0	0	
Sundry Debtors	4,502	5,453	6,043	6,800	7,812	
Cash & Bank Balances	1,401	552	703	1,321	1,764	
Loans & Advances	11	23	23	23	23	
Other Current Assets	2,181	3,920	4,522	4,924	5,376	
Current Liab. & Prov.	4,056	4,707	5,270	6,085	6,773	
Current Liabilities	1,947	2,503	2,706	3,164	3,450	
Provisions & Others	2,109	2,204	2,563	2,921	3,323	
Net Current Assets	4,039	5,240	6,021	6,984	8,203	
Total - Assets	8,107	8,503	9,028	9,779	10,781	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Margin	0.2%	4.6%	5.1%	5.7%	6.3%	
Asset Turnover (x)	0.4	0.6	0.8	0.9	0.9	
Leverage Factor (x)	2.1	1.7	1.7	1.7	1.7	
RoE	0.2%	4.8%	6.9%	8.6%	10.4%	

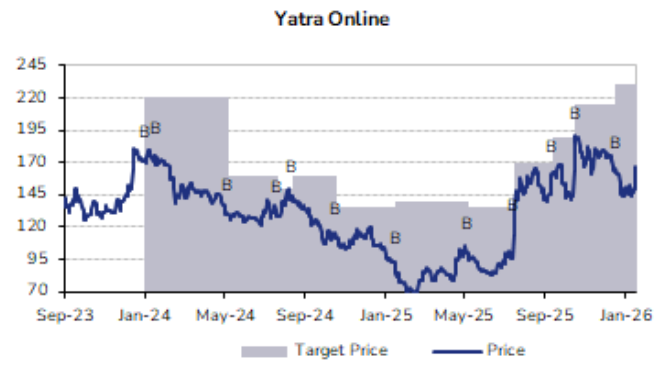
Key Ratios						
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	
BV/Share (INR)	47.6	49.9	53.3	58.1	64.5	
ROIC	-5.6%	2.5%	6.2%	8.2%	10.8%	
ROE	0.2%	4.8%	6.9%	8.6%	10.4%	
Net Debt/Equity (x)	-0.5	-0.1	-0.1	-0.1	-0.2	
P/E (x)	2,450.3	71.2	46.3	34.7	26.0	
P/B (x)	3.5	3.3	3.1	2.9	2.6	
EV/EBITDA (x)	153.3	57.7	27.2	20.4	16.0	
EV/Sales (x)	5.3	3.2	2.3	1.9	1.5	
Debtor days	389	251	200	187	180	
Inventory days	0	0	0	0	0	
Creditor days	155	111	89	89	82	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Jan-24	Buy	220	
14-Feb-24	Buy	220	0.0
1-Jun-24	Buy	160	-27.3
14-Aug-24	Buy	150	-6.3
7-Sep-24	Buy	160	6.7
13-Nov-24	Buy	135	-15.7
11-Feb-25	Buy	140	3.8
1-Jun-25	Buy	135	-3.6
11-Aug-25	Buy	170	25.9
8-Oct-25	Buy	190	11.8
12-Nov-25	Buy	215	13.2
12-Jan-26	Buy	230	7.0

Recommendation History



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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