

12 February 2026

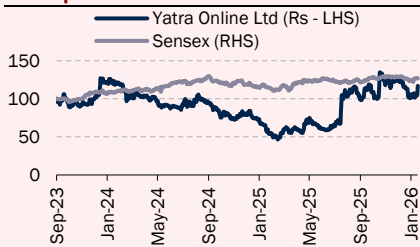
BSE Sensex: 83675

Sector: IT Services

## Stock data

CMP (Rs)	166
Mkt Cap (Rs bn/USD m)	26.1 /288
Target Price (Rs)	210
Change in TP (%)	(4.5)
Potential from CMP (%)	26.5
Earnings change (%)	
FY27E	(5.9)
FY28E	(1.7)
Bloomberg code	YATRA IN
1-yr high/low (Rs)	202/66
6-mth avg. daily volumes (m)	3.9
6-mth avg. daily traded value (Rsm/USDm)	623.9/6.9
Shares outstanding (m)	156.9
Free float (%)	35.5
Promoter holding (%)	64.5

## Price performance – relative & absolute



(%)	3-mth	6-mth	1-yr
YATRA IN	(10.1)	21.3	96.8
BSE Sensex	(0.9)	4.3	9.9

## Operating Performance

- Yatra reported an overall GTV growth of 21.2% YoY in 3QFY26, primarily driven by healthy growth in flight GTV, at 22% YoY, compared to +22% for Ixigo and 0.4% for MMT. This growth was mainly attributed to B2C/Leisure travel during a seasonally stronger travel quarter, along with higher value-added services in the B2C segment. H&P segment GTV grew by 20% YoY, primarily due to a seasonally weaker quarter for MICE bookings, which were further impacted by flight disruptions (INR 300 million), causing MICE revenue to be moved to subsequent quarters.
- Revenue less service cost grew 18% YoY vs guidance of 22% YoY and 1.6% QoQ. Subdued growth was on the back of lower MICE business (lower packages). Adj revenue grew for hotels/air grew +15%/39% YoY.
- EBITDA margin stood 8.8% in 3QFY26, (up 3pp/2pp YoY/QoQ). Improvement was led by lower marketing spends (down 2pp YoY) along with operating leverage in the business. Yatra in 3Q, signed 40 new customers in the corporate business with annual billing potential of INR 2.2 billion. Corporate client wins stood at 103 for 9MFY26.

## Our take

- Despite a seasonally weaker quarter for corporate travel, Yatra saw healthy 13% YoY growth in its air passenger segments, compared to 15% (Ixigo) and 4.7% (MMT), outpacing the industry's modest low-single digit growth. This suggests that sub-verticals like International/B2C are helping smoothen out the seasonality in B2B/MICE business. B2C initiatives over the past 6-9 months have improved take rates (via VAS and upselling) and regained market share without diluting margins. On the B2B side, Yatra continues to grow faster due to new customer additions and strong pipeline conversion, with GTV growth expected at 13% CAGR (FY26-28E).
- Beyond the Corporate MICE/B2B hotels bookings, Yatra is working towards selling its hotel APIs (25K active hotels) as a business to other players. This would reduce overall gross take rate however would be accretive on a net take rate basis due to CAC cost borne by the buyer of the APIs. EBITDA margins stood at 8.8% we expect margins to move to 11.2% by FY28 on the back of i) operating leverage, ii) growing B2B segment, iii) better mix towards hotels/packages,

## 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 believe that increasing market share in both B2B and B2C should augur well for the company, along with improving EBITDA margins. Management of working capital and therefore cash conversion remains the key. We value the company at 25x FY28, implying TP of 210 (upside of 27%). **Maintain Buy.**

## Key valuation metrics

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Net sales (Rs m)	4,223	7,914	11,113	12,661	14,129
EBITDA (Rs m)	147	480	1,044	1,251	1,585
Adj. net profit (Rs m)	(45)	402	706	977	1,324
Adj. EPS (Rs)	(0.3)	2.6	4.5	6.2	8.4
% change	(137.5)	(991.8)	75.9	38.4	34.9
PE (x)	NM	64.1	36.7	26.7	19.9
Price/ Book (x)	3.0	3.3	3.0	2.7	2.4
EV/ EBITDA (x)	147.4	53.6	25.4	21.1	15.2
RoE (%)	(1.0)	5.2	8.6	10.9	12.0
RoCE (%)	(0.8)	2.0	7.3	9.7	10.9

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	2,568	2,938	3,046	3,158	3,195	3,262
YoY (%)	108.1%	48.4%	9.2%	34.2%	45.2%	-10.0%	24.4%	11.0%
EBITDA	283	239	225	297	315	320	295	321
EBITDA Margin (%)	13.5%	6.8%	8.8%	10.1%	10.3%	10.1%	9.2%	9.8%
EBIT	192	140	116	221	240	247	222	249
EBIT Margin (%)	9.1%	4.0%	4.5%	7.5%	7.9%	7.8%	7.0%	7.6%
Other income	56	50	48	49	51	51	53	53
ETR (%)	-4.9%	-15.5%	-7.4%	7.0%	10.0%	10.0%	10.0%	10.0%
Adj. PAT	219	143	154	263	274	284	263	288
QoQ (%)	28.1%	-34.9%	8.1%	70.4%	4.3%	3.6%	-7.3%	9.3%
YoY (%)	190.9%	6.6%	19.5%	53.6%	25.0%	98.9%	70.6%	9.4%
Reported PAT	212	143	83	230	241	251	230	255
EPS (INR)	1.4	0.9	0.5	1.5	1.5	1.6	1.5	1.6

Source: Company, DAM Capital Research

## Exhibit 2: Key Operating Metrics

(Rs Mn)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Gross Booking</b>	<b>18,605.0</b>	<b>19,943.0</b>	<b>16,509.0</b>	<b>17,609.0</b>	<b>17,951.0</b>	<b>18,663.0</b>	<b>18,038.0</b>	<b>20,503.0</b>	<b>21,759.0</b>
Adjusted Revenue	1,702.3	1,837.4	1,451.4	1,577.6	1,560.5	1,606.8	1,621.7	1,801.7	1,976.6
Take Rate (%)	9.1%	9.2%	8.8%	9.0%	8.7%	8.6%	9.0%	8.8%	9.1%
<b>Air</b>									
Gross Booking	16,096.0	17,158.0	13,520.0	13,260.0	13,828.0	14,664.0	14,103.0	14,811.0	16,931.0
Adjusted Revenue	1,114.4	1,247.3	882.4	885.9	857.6	925.8	982.5	1,016.1	1,195.8
Take Rate (%)	6.9%	7.3%	6.5%	6.7%	6.2%	6.3%	7.0%	6.9%	7.1%
Passengers booked (in'000s)	1,659.0	1,801.0	1,330.0	1,377.0	1,314.0	1,248.0	1,206.0	1,329.0	1,429.0
Revenue from Operations	415.5	469.1	420.4	429.7	463.9	574.8	646.9	548.8	611.5
<b>Hotels &amp; Packages</b>									
Gross booking	1,996.0	2,205.0	2,399.0	3,662.0	3,603.0	3,390.0	3,433.0	5,142.0	4,306.0
Adjusted Revenue	264.2	288.9	277.2	400.1	438.0	357.4	380.2	514.5	502.1
Take Rate (%)	13.2%	13.1%	11.6%	10.9%	12.2%	10.5%	11.1%	10.0%	11.7%
Room nights booked (in'000s)	362.0	399.0	417.0	461.0	418.0	367.0	423.0	504.0	508.0
Revenue from Operations	415.5	469.1	420.4	429.7	463.9	574.8	646.9	584.8	611.5
Other revenue	242.9	171.1	204.6	230.6	227.8	224.7	198.7	217.0	227.8

Source: Company, DAM Capital Research

## Conference call highlights

- **Growth:** Gross margin rose 23% YoY to INR1,277mn. Gross bookings grew by 22% YoY with 14% growth in air passengers, outperforming industry growth (1%). Hotels & Packages grew 20% YoY. Excluding MICE deferments, hotels would have grown by 30% YoY.
- **Outlook:** The company is on track to achieve its revised guidance of 22% revenue growth (excluding service costs) and 37.5% growth in adjusted EBITDA for FY26. For Q4, the company expects a moderate target, with 70-75% of the deferred MICE business expected to materialize, supporting growth momentum. The corporate and consumer travel segments are anticipated to continue growing strongly into FY27, with increased B2B penetration and AI-driven solutions further driving growth.
- **Air Segment:** Strong demand during festive season and long weekends boosted gross bookings. However, December disruptions due to new travel norms led to cancellations and delays, affecting short-term performance. Gross bookings in air ticketing grew 22% YoY, outperforming industry growth. YoY take rates improved from 6.2% to 7.1% YoY, led by higher value added services and overall better margins in the B2C segment.
- **Hotel Segment:** The Hotels & Packages segment grew 20% YoY in Q3 FY26, with 30% growth excluding MICE deferments. Gross margins improved by 25% YoY, driven by strong corporate bookings and affiliate partnerships. The B2B to B2C mix was 60/40, and corporate travel remains a key growth driver. Despite temporary MICE disruptions, the segment is expected to continue strong growth of 25%+ YoY, supported by corporate demand and enhanced hotel inventory management.
- **GTM Strategy:** Yatra's renewed GTM strategy focuses on three key pillars: 1) Renewals and upsells from existing large corporate accounts, 2) Demand generation for SMEs with a dedicated sales team, and 3) Acquiring large clients through an elite sales team, driving overall corporate business growth. This is expected to help continue strong pipeline growth and conversion.
- **Expense management solution:** Yatra's expense management solution has gained early traction, adding 8 new customers in Q3, with a price-led approach to acquire clients and enable retention, aiming to generate INR 5-7 crore in revenue by FY27, with significant upsell potential from existing accounts.
- **Headcount:** Yatra plans to optimize headcount by reducing 70-75 positions to increase operational efficiency, as the company continues to grow at 20%. The strategy is to deliver more with the same headcount, particularly in the corporate travel division where no increase in headcount is expected. This initiative is aligned with the company's focus on scaling operations without significantly expanding staff, leveraging technology and process improvements. The company's goal is to handle additional workloads through better efficiency rather than adding new employees. Additionally, the reduction will not impact the corporate travel side, where sales teams are being restructured for more effective demand generation and account management.

### □ Change in estimates

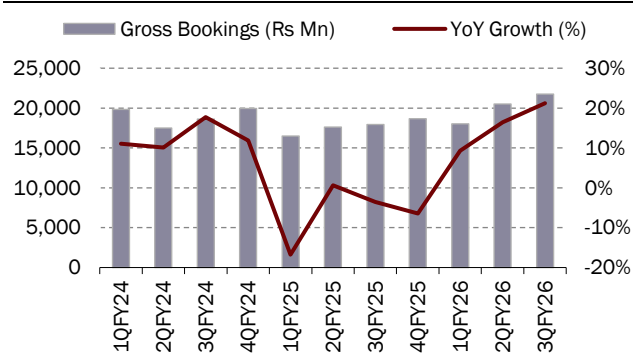
Exhibit 3: Change in Estimates

	New			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	11,113	12,661	14,129	11,324	12,443	13,924	-2%	2%	1%
Growth (%)	40.4%	13.9%	11.6%	43.08%	9.88%	11.91%	-270bps	400bps	-30bps
EBITDA	1,044	1,251	1,585	1,067	1,295	1,583	-2%	-3%	0%
Margin (%)	9%	10%	11%	9%	10%	11%	0%	-5%	-1%
PAT	706	977	1,324	776	1,039	1,347	-9%	-6%	-2%
EPS	4.5	6.2	8.4	4.9	6.6	8.6	-9%	-6%	-2%

Source: Company, DAM Capital Research

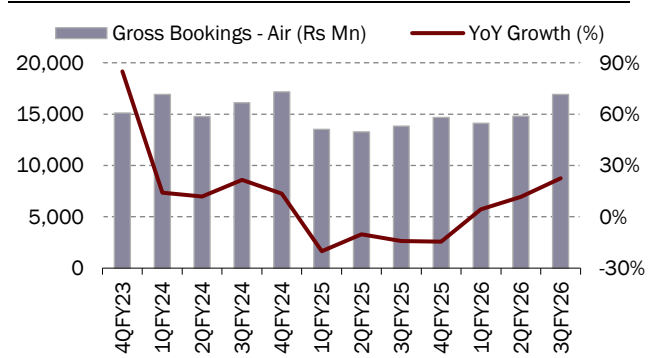
## Story in charts

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



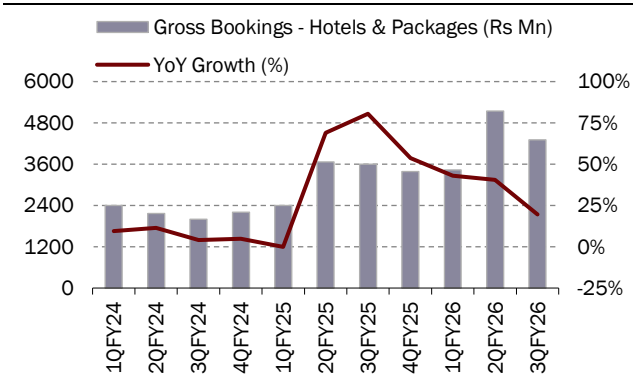
Source: Company, DAM Capital Research

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



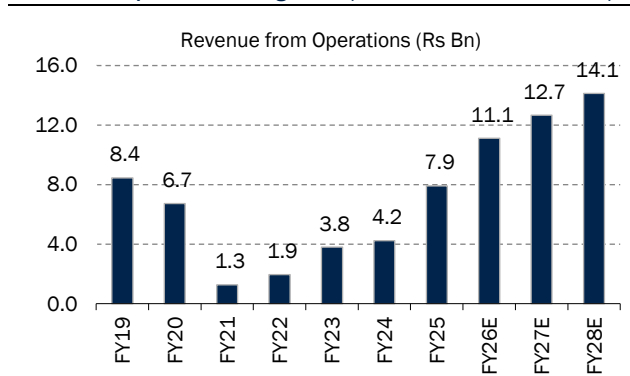
Source: Company, DAM Capital Research

**Exhibit 6: ...bookings growth structurally picked up in hotels, led by MICE business**



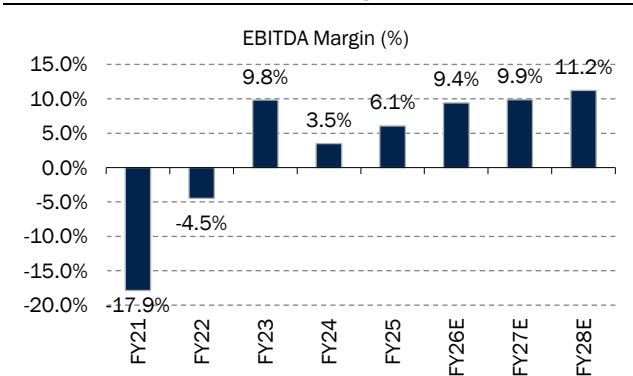
Source: Company, DAM Capital Research

**Exhibit 7: Expect revival in growth (13% CAGR over FY26-28E)**



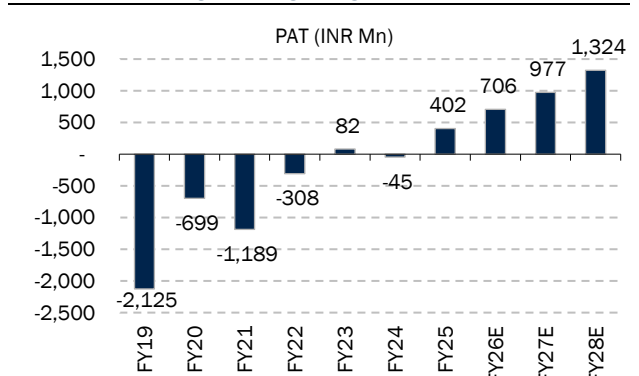
Source: Company, DAM Capital Research

**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
<b>Net sales</b>	<b>4,223</b>	<b>7,914</b>	<b>11,113</b>	<b>12,661</b>	<b>14,129</b>
% growth	11.1	87.4	40.4	13.9	11.6
Operating expenses	4,076	7,434	10,069	11,410	12,544
<b>EBITDA</b>	<b>147</b>	<b>480</b>	<b>1,044</b>	<b>1,251</b>	<b>1,585</b>
% change	(60.5)	226.2	117.5	19.8	26.7
Other income	259	318	203	208	230
Net interest cost	223	102	104	80	65
Depreciation	197	309	375	293	279
Pre-tax profit	(13)	387	767	1,086	1,471
Deferred tax	0	0	0	0	0
Current tax	32	(14)	61	109	147
<b>Profit after tax</b>	<b>(45)</b>	<b>402</b>	<b>706</b>	<b>977</b>	<b>1,324</b>
Preference dividend	0	0	0	0	0
Minorities	0	0	0	0	0
<b>Adjusted net profit</b>	<b>(45)</b>	<b>402</b>	<b>706</b>	<b>977</b>	<b>1,324</b>
Non-recurring items	0	0	0	0	0
<b>Reported net profit</b>	<b>175</b>	<b>510</b>	<b>779</b>	<b>1,109</b>	<b>1,456</b>
% change	(24.4)	190.6	52.9	42.3	31.3

## Balance sheet

As on 31 Mar (Rs m)	FY24	FY25	FY26E	FY27E	FY28E
<b>Paid-up capital</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>157</b>
Preference capital	0	0	0	0	0
Reserves & surplus	7,318	7,681	8,349	9,326	10,650
<b>Shareholders' equity</b>	<b>7,475</b>	<b>7,838</b>	<b>8,506</b>	<b>9,483</b>	<b>10,807</b>
Total current liabilities	3,835	4,455	6,202	6,883	7,564
<b>Total debt</b>	<b>638</b>	<b>546</b>	<b>546</b>	<b>546</b>	<b>546</b>
Deferred tax liabilities	56	66	73	80	89
Other non-current liabilities	169	329	301	277	240
Total liabilities	4,699	5,395	7,121	7,786	8,438
<b>Total equity &amp; liabilities</b>	<b>12,174</b>	<b>13,233</b>	<b>15,627</b>	<b>17,269</b>	<b>19,245</b>
Net fixed assets	74	137	133	129	125
Investments	137	0	0	0	0
Cash	1,401	552	(94)	218	569
Other current assets	8,751	9,040	12,207	13,665	15,416
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	5,912	7,000	8,421
<b>Total assets</b>	<b>12,174</b>	<b>13,233</b>	<b>15,627</b>	<b>17,270</b>	<b>19,245</b>

## Cash flow

Year to 31 Mar (Rs m)	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	(13)	387	767	1,086	1,471
Depreciation	197	309	375	293	279
Chg in Working capital	(3,628)	329	(1,420)	(776)	(1,070)
Total tax paid	(32)	14	(61)	(109)	(147)
Net Interest	223	102	104	80	65
Others	0	0	0	0	1
<b>Operating cash flow</b>	<b>(3,286)</b>	<b>1,142</b>	<b>(234)</b>	<b>574</b>	<b>599</b>
Capital expenditure	(359)	(1,803)	(291)	(209)	(195)
<b>Free cash flow (a+b)</b>	<b>(3,645)</b>	<b>(661)</b>	<b>(525)</b>	<b>365</b>	<b>404</b>
Chg in investments	(131)	137	0	0	0
Debt raised/(repaid)	(893)	(92)	0	0	0
Net interest	(223)	(102)	(104)	(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
<b>Net chg in cash</b>	<b>932</b>	<b>(849)</b>	<b>(646)</b>	<b>312</b>	<b>353</b>

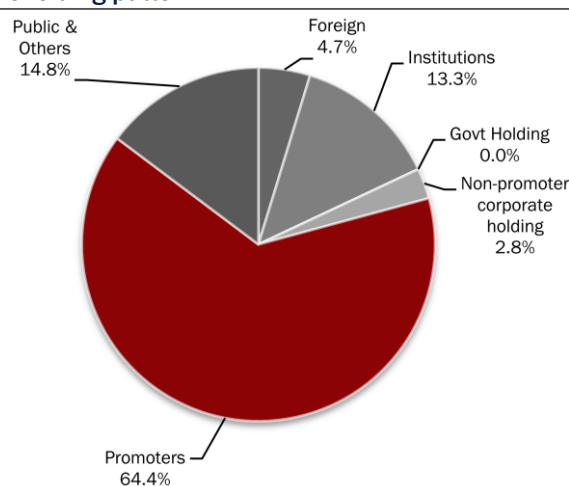
## Key ratios

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	3.5	6.1	9.4	9.9	11.2
EBIT margin (%)	(1.2)	2.2	6.0	7.6	9.2
PAT margin (%)	(1.1)	5.1	6.4	7.7	9.4
RoE (%)	(1.0)	5.2	8.6	10.9	12.0
RoCE (%)	(0.8)	2.0	7.3	9.7	10.9
Gearing (x)	(0.1)	0.0	0.1	0.0	0.0
Net debt/ EBITDA (x)	(5.2)	0.0	0.6	0.3	0.0
FCF yield (%)	(14.0)	(2.5)	(2.0)	1.4	1.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

## Valuations

Year to 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
<b>Reported EPS (Rs)</b>	<b>1.1</b>	<b>3.2</b>	<b>5.0</b>	<b>7.1</b>	<b>8.4</b>
Adj. EPS (Rs)	(0.3)	2.6	4.5	6.2	8.4
PE (x)	NM	64.1	36.7	26.7	19.9
Price/ Book (x)	3.0	3.3	3.0	2.7	2.4
EV/ Net sales (x)	5.1	3.3	2.4	2.1	1.7
EV/ EBITDA (x)	147.4	53.6	25.4	21.1	15.2
EV/ CE (x)	2.6	2.9	2.8	2.5	2.2

## Shareholding pattern



As of Sep-25

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