

CMP	: INR 166
Reco	: BUY ↔
Target Price	: INR 230 ↔
Target Price Change	: No Change
Target FY28e P/E (x)	: 32
EPS Change FY26/ 27/ 28:	-11%/-5%/-1%

Biplab Debbarma, CFA

+91 22 6911 3418
biplab.debbarma@antiquelimited.com

Tanishk Khinvasra

+91 22 6911 3437
tanishk.khinvasra@antiquelimited.com

Market data	
Sensex	: 83,675
Sector	: Travel Services
Market Cap (INR bn)	: 26.1
Market Cap (USD bn)	: 0.288
O/S Shares (mn)	: 156.9
52-wk HI/LO (INR)	: 202/66
Avg. Daily Vol ('000)	: 867
Bloomberg	: YATRA IN

Source: Bloomberg

	FY26e	FY27e	FY28e
EPS (INR)	3.5	5.6	7.2
P/E (x)	48.0	29.8	23.0
P/BV (x)	3.1	2.8	2.5
EV/EBITDA (x)	27.9	19.7	15.1
EV/Sales (x)	2.2	1.7	1.4

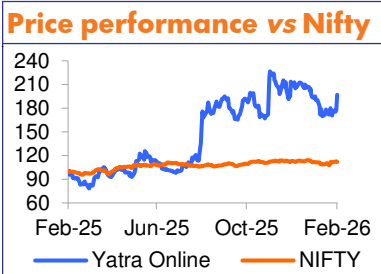
Source: Company, Antique

Returns (%)				
	1m	3m	6m	12m
Absolute	2	(10)	21	97
Relative	2	(9)	16	79

Source: Bloomberg

Shareholding pattern	
Promoters	: 64%
Public	: 36%
Others	: 0%

Source: Bloomberg



Source: Bloomberg Indexed to 100

3QFY26 RESULT REVIEW

Yatra Online

Another strong quarter; B2C witnessed healthy recovery

Yatra Online (YATRA) delivered a strong 3QFY26 despite seasonal weakness and Flight Duty Time Limitation (FDTL) disruptions. Another key highlight was the healthy growth in B2C. Revenue less service cost (RLSC) grew 23% YoY led by increase in overall gross bookings and improvement in net take rates. EBITDA margin stood at 17.7% in 3Q (on RLSC), up sharply from 13% in 3QFY25. Adjusted PAT, excluding one-time labor costs, stood at INR 0.12 bn (+22% YoY) in 3QFY26; 9MFY26 adjusted PAT was INR 0.42 bn. FDTL-related disruptions led to a deferral of ~INR 0.3 bn in MICE revenue to subsequent quarters and impacted ~INR 0.5 bn of air ticket gross bookings. Strong performance is expected to continue led by healthy momentum in corporate travel, increase of hotel and MICE bookings, and recovery in B2C segment. We marginally cut our FY26E/ 27E/ 28E earnings estimate by -11%/ -5%/ -1% and continue to maintain BUY with an unchanged TP of INR 230, valuing the stock at P/E multiple of 32x on FY28 earnings (earlier 35x on 1HFY28 earnings).

3QFY26 in a nutshell

Operational performance: Overall gross bookings grew 21% YoY to INR 22 bn (+6% QoQ). Air ticket bookings grew 22% YoY to INR 17 bn while H&P bookings (incl. MICE) grew 20% YoY to INR 4.3 bn. Net take rate for air ticket bookings stood at 3.6% (-30 bps/ 20 bps QoQ / YoY), while H&P take rate was 10.2% (130 bps/ 50 bps QoQ/ YoY).

Financial performance: RLSC stood at INR 1.3 bn (2%/ 23% QoQ/ YoY) vs. our estimate of INR 1.2 bn. EBITDA stood at INR 0.23 bn (-6%/ 66% QoQ/ YoY) vs. our estimate of INR 0.21 bn. EBITDA margin (on RLSC) came in at 17.7% (-140 bps/ 460 bps QoQ/ YoY). Reported PAT stood at INR 0.08 bn (-41%/ -16% QoQ/ YoY). Adj. PAT excluding one-time labor cost came in at INR 0.12 bn (-15%/ 22% QoQ/ YoY) vs. our estimate of INR 0.12 bn.

Strong uptrend in profitability; FDTL lead to some disruptions

YATRA reported a healthy RLSC EBITDA margin of 17.7% in 3QFY26, up from 13% in 3QFY25, despite a higher B2C mix. Margin expansion was led by net take rate expansion, growth in standalone hotel bookings, stronger execution in B2C, and operating leverage. FDTL norms led disruption impacted INR 480 mn of air ticket gross bookings and deferral of INR 300 mn of MICE revenue. ~70%-75% of impacted bookings in MICE is expected in 4Q. Additionally, FDTL disruption also led to increase in working capital requirement leading to one time increase in finance cost.

B2C witnessed healthy growth; overall growth to continue

Overall gross bookings witnessed a healthy growth of 21% YoY led by continued growth in corporate business, growth in affiliate network partners for hotels, and healthy recovery in the B2C business. Technological innovations, improved execution capabilities, and strategic partnerships/ affiliations drove B2C growth without compromising profitability. We expect B2C growth to continue, driven by organic initiatives and strategic affiliations. In corporate travel, growth remained healthy led by new customer acquisition and increase in cross selling. 40 new customers with annual billing potential of INR 2.2 bn were added during the quarter and separate teams have been set up for large and SME corporates to accelerate customer acquisition.

Investment summary

We remain optimistic and believe YATRA will continue with its strong performance given its emphasis on growing the corporate business. Online penetration remains low in corporate travel and with strong technological capabilities, YATRA is well positioned to capitalize on growing opportunities. We are building in 45% CAGR PAT growth over FY25-28E and continue to maintain BUY with an unchanged TP of INR 230.

Conference Call Highlights

FDTL led disruptions

- Generally, 3Q is a strong period for leisure travel and demand remained healthy for the first two months of 3Q. International travel witnessed healthy growth in 3Q. December month saw some disruption led by FDTL norms.
- ~70%-75% of the MICE business that got impacted is expected in 4QFY26.
- Disruption led one-time increase in working capital requirement leading to increase in the interest cost for the quarter.

Artificial Intelligence

- The company does not view AI as a significant disruption risk in the corporate travel segment, given the high degree of customization and deep ERP integrations required by enterprise clients. Instead, the company is actively working on integrating recently developed AI tools into its platform to enhance automation and deliver a more seamless user experience.
- On the B2C side, AI poses a potential risk, and the company is proactively addressing this by partnering with AI chatbot platforms along with strengthening its search engine optimization initiatives.

Expense management solutions

- Early feedback on the expense management solution remains encouraging, with the company onboarding eight new customers in 3Q.
- However, management does not anticipate any meaningful revenue contribution from this segment in FY27, as the current focus remains on driving customer retention and strengthening platform engagement.

Corporate travel

- 3Q continues to witness healthy momentum in corporate travel and there is still a huge headroom for growth given the lower online penetration.
- Separate teams have been established for the large corporates and SME. Demand generation remains healthy with a strong pipeline of customers.
- The company added 40 new corporate customers during the quarter with billing potential of ~INR 2.2 bn.
- Corporate booking accounted for 60% of the total gross bookings.

B2C

- B2C witnessed a strong recovery due to seasonality as well as better execution. Partnership and affiliates led to healthy demand generation.
- More organic growth will be witnessed in the coming quarters.

US structure

- Collapsing the US structure remains key priority and will improve management bandwidth.

Table 1: Financial performance

INR mn	3QFY26	2QFY26	3QFY25	QoQ %	YoY %	9MFY26	9MFY25	YoY %
Net Revenue	2,568	3,509	2,353	-27%	9%	8,175	5,725	43%
Total Expenditure	2,343	3,270	2,217			7,480	5,452	
EBITDA	226	239	136	-6%	66%	695	273	154%
Margins (%)	8.8%	6.8%	5.8%			8.5%	4.8%	
Finance Costs	36	22	22			82	70	
Depreciation	109	99	74			300	209	
Other Income	48	50	60			154	222	
PBT before EO expense	128	169	100			468	217	
Exceptional Items	38	-	-			38	-	
PBT	90	169	100	-46%	-10%	430	217	98%
Tax	7	26	1			44	4	
Reported PAT	84	143	100			386	213	
Adj PAT	122	143	100	-15%	22%	386	213	81%
Margins (%)	4.7%	4.1%	4.2%			4.7%	3.7%	

Source: Company, Antique

Table 2: Operating performance

	3QFY26	2QFY26	3QFY25	QoQ %	YoY %	9MFY26	FY25	FY24
Gross booking	21,759	20,503	17,951	6%	21%	60,301	70,732	75,884
Gross air bookings (INR mn)	16,931	14,811	13,828	14%	22%	45,846	55,272	64,950
Air passenger volume ('000)	1,491	1,329	1,314	12%	13%	4,027	5,269	6,945
Gross H&P bookings (INR mn)	4,306	5,142	3,603	-16%	20%	12,881	13,054	8,740
Hotel room nights ('000)	508	504	418	1%	22%	1,436	1,663	1,692
Air ticketing adjusted margin	1,196	1,016	858	18%	39%	3,197	3,552	4,539
gross take rate	7.1%	6.9%	6.2%			7.0%	6.4%	7.0%
H&P adjusted margin	502	514	438	-2%	15%	1,397	1,473	1,139
gross take rate	11.7%	10.0%	12.2%			10.8%	11.3%	13.0%
Gross margin (RLSC)	1,277	1,257	1,041	2%	23%	3,690	3,875	3,359
Air ticketing RLSC	611	585	464	5%	32%	1,843	1,889	1,766
Net take rate	3.6%	3.9%	3.4%			4.0%	3.4%	2.7%
H&P RLSC	438	456	350	-4%	25%	1,204	1,122	827
Net take rate	10.2%	8.9%	9.7%			9.3%	8.6%	9.5%
EBITDA	226	239	135	-6%	67%	695	444	171
Margins on RLSC	17.7%	19.0%	13.0%			18.8%	11.4%	5.1%
PAT	84	143	99	-41%	-16%	386	365	(46)

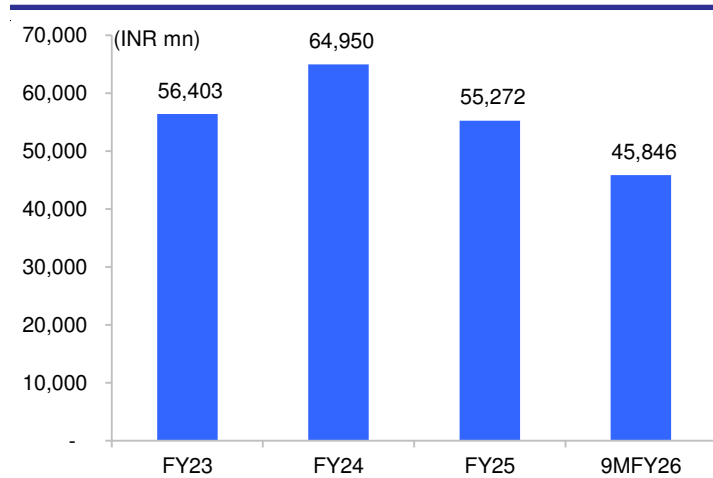
Source: Company, Antique

Table 3: Change in estimates

(INR mn)	New			Old			Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue less service cost	5,019	5,920	6,906	5,084	5,751	6,435	-1%	3%	7%
EBITDA	915	1,274	1,616	949	1,314	1,589	-4%	-3%	2%
Margin	18.2%	21.5%	23.4%	18.7%	22.8%	24.7%	(50) bps	(130) bps	(130) bps
PAT	543	873	1,130	612	921	1,143	-11%	-5%	-1%

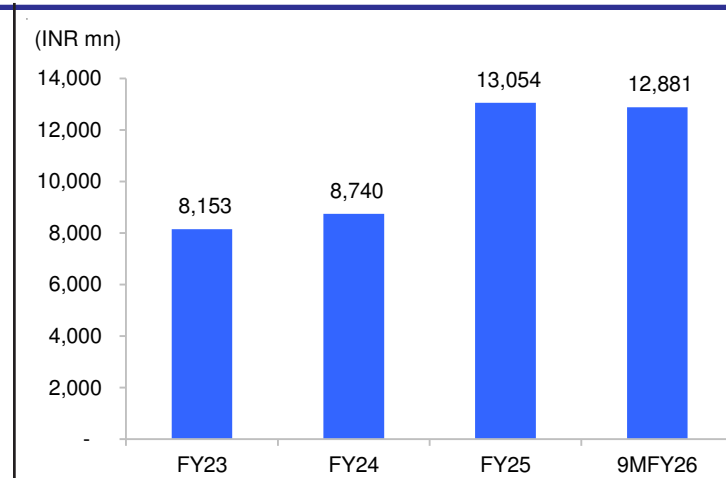
Source: Company, Antique

Exhibit 1: Air ticketing gross bookings grew 13% YoY for 9MFY26



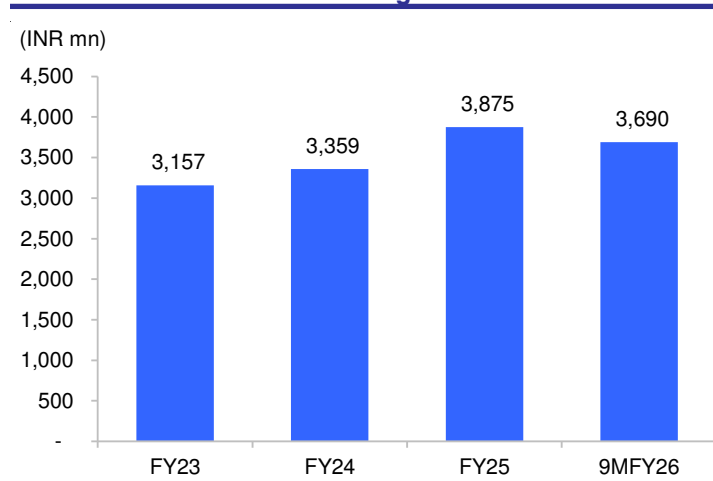
Source: Company, Antique

Exhibit 2: Hotel & Packages gross bookings grew 33% YoY for 9MFY26



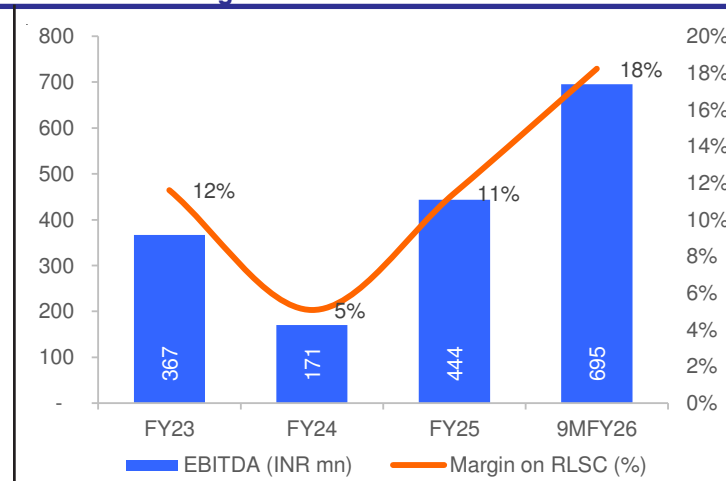
Source: Company, Antique

Exhibit 3: Revenue less service cost grew 33% YoY for 9MFY26



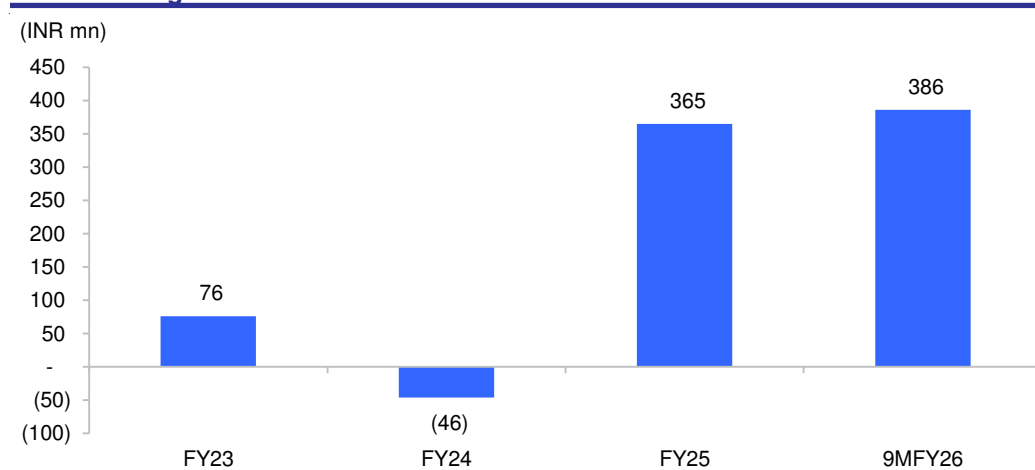
Source: Company, Antique

Exhibit 4: EBITDA grew 254% YoY for 9MFY26



Source: Company, Antique

Exhibit 5: PAT grew 182% YoY for 9MFY26.



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	4,223	7,914	11,635	14,415	17,524
Op. Expenses	4,053	7,471	10,721	13,141	15,908
EBITDA	171	444	915	1,274	1,616
Depreciation	197	309	369	396	437
EBIT	(27)	135	545	878	1,178
Other income	259	318	210	240	235
Interest Exp.	246	102	103	103	99
Extra Ordinary Items -gain/(loss)	-	-	38	-	-
Reported PBT	(14)	350	615	1,015	1,314
Tax	32	(14)	72	142	184
Reported PAT	(47)	365	543	873	1,130
Net Profit	(47)	365	543	873	1,130
Adjusted PAT	(47)	365	543	873	1,130
Adjusted EPS (INR)	(0.3)	2.3	3.5	5.6	7.2

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,224	9,097	10,227
Networth	7,475	7,838	8,381	9,254	10,384
Debt	638	546	546	446	346
Net deferred Tax liabilities	5	143	143	143	143
Capital Employed	8,118	8,526	9,069	9,842	10,872
Property, Plant and Equipment	539	1,317	1,548	1,752	1,815
Capital work in progress	80	96	96	96	96
Net Fixed Assets	619	1,413	1,644	1,848	1,911
Goodwill	691	1,415	1,415	1,415	1,415
Other non current asset	712	813	718	718	718
Current Assets, Loans & Adv.	10,152	9,592	10,317	11,621	13,589
Debtors	4,502	5,453	5,925	6,560	7,485
Cash & bank balance	4,021	987	1,059	1,415	2,024
Loans & advances and others	1,629	3,152	3,333	3,646	4,081
Current Liabilities & Provisions	4,056	4,707	5,025	5,760	6,761
Liabilities	1,731	2,265	2,469	2,894	3,463
Provisions	2,325	2,442	2,556	2,866	3,297
Net Current Assets	6,096	4,885	5,292	5,861	6,829
Application of Funds	8,118	8,526	9,069	9,842	10,872

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	157	157	157	157	157
Diluted no. of shares (mn)	157	157	157	157	157
BVPS (INR)	48	50	53	59	66
CEPS (INR)	1	4	6	8	10

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	(13)	351	653	1,015	1,314
Depreciation & amortization	197	309	369	396	437
Interest expense	197	77	103	103	99
(Inc)/Dec in working capital	(1,357)	(1,384)	(186)	(231)	(383)
Tax paid	(97)	25	(72)	(142)	(184)
Other operating Cash Flow	(352)	(264)	(145)	(236)	(231)
CF from operating activities	(1,425)	(886)	722	905	1,052
Capital expenditure	(265)	(285)	(500)	(500)	(400)
(Inc)/Dec in investments	(2,116)	2,351	(204)	(49)	(51)
Others	44	(1,129)	210	240	235
CF from investing activities	(2,337)	937	(494)	(309)	(216)
Inc/(Dec) in share capital	6,021	-	-	-	-
Inc/(Dec) in borrowing	(902)	(739)	-	(100)	(100)
Interest paid	(162)	(42)	(103)	(103)	(99)
Others	(293)	(240)	(53)	(37)	(28)
CF from financing activities	4,663	(1,022)	(156)	(240)	(228)
Net cash flow	901	(971)	72	357	609
Opening Cash & Cash Equivalents	469	1,401	552	624	980
Adj. to Cash due to Forex, Subsidiaries, Amalgamation	31	122	-	-	-
Closing cash & cash equivalents	1,401	552	624	980	1,589
bank balance	2,621	435	435	435	435
Cash & bank balance	4,021	987	1,059	1,415	2,024

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue (%)	11.1	87.4	47.0	23.9	21.6
EBITDA (%)	-53.5	159.9	106.2	39.3	26.8
Adj PAT (%)	NA	NA	48.8	60.8	29.4
Adj EPS (%)	NA	NA	48.8	60.8	29.4

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	-560.5	71.4	48.0	29.8	23.0
P/BV (x)	3.5	3.3	3.1	2.8	2.5
EV/EBITDA (x)	132.8	57.7	27.9	19.7	15.1
EV/Sales (x)	5.4	3.2	2.2	1.7	1.4

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	-1.0	4.8	6.7	9.9	11.5
RoCE (%)	4.1	5.4	8.6	11.8	13.6
Asset/T.O (x)	1.0	1.2	1.8	2.0	2.1
Net Debt/Equity (x)	-0.5	-0.1	-0.1	-0.1	-0.2
EBIT/Interest (x)	-0.1	1.3	5.3	8.5	11.9

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	4.0	5.6	7.9	8.8	9.2
EBIT Margin (%)	-0.6	1.7	4.7	6.1	6.7
PAT Margin (%)	-1.1	4.6	4.7	6.1	6.4

Source: Company Antique

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**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

