Yatra Online

Q2FY26 – stellar growth in seasonally strong quarter

Consumer Services | Result Update | November 12, 2025

ADD (NO CHANGE)

Current Price (Rs)	: 185
Target Price (Rs)	: 200 (175)
Potential Upside	: 8%

Market Data

No. of shares	: 157 mn
Free Float	: 35.5%
Market Cap (USD)	: 328 mn
52-week High/ Low (Rs)	: 197/ 66
Avg. Daily Volume (6M)	: 0.55 mn
Avg. Daily Value (6M;USD)	: 0.89 mn
Bloomberg Code	: YATRA IB
Promoters Holding	: 64.5%
FII / DII	: 4% / 13%

Price Performance

(%)	1M	3M	12M
Absolute	14.1	34.7	61.4
Relative	12.4	30.6	55.9

Source: Bloomberg

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Yatra's Q2FY26 print included its strongest-ever GBR growth since Q3FY24, at 16.4% YoY, beating our estimate of +9.7% YoY. But adj. EBITDA margin dipped QoQ to 1.24% of GTV (1.38% QoQ/0.77% YoY) marking its first decline after four straight quarters of improvement. Management has increased FY26E adj. EBITDA growth to 35-40% YoY (vs 30% YoY earlier) given the strong momentum in H1. That said, the outlook appears conservative, as even the upper end implies a modest decline in H2FY26E adj. EBITDA vs H2FY25. Continued robust operational performance (similar to H1) could help close the valuation gap with peers. We maintain our ADD rating on the stock with a revised TP of Rs200 (from Rs175), basis 31x Sep'27E EPS (vs 30x earlier).

Q2FY26 snapshot – strong GBR growth but slight miss on margin

GBR grew 16.4% YoY, the strongest ever growth since Q3FY24, beating our estimate of 9.7% YoY. The beat was driven by the H&P segment (40.4% YoY), while air (11.7% YoY) was broadly in-line. Air take rate at 6.9% beat our expectation (6.7%), while H&P take rate at 10% was slightly below estimate (10.5%). Adj. EBITDA margin at 1.24% of GBR (1.38% QoQ/0.77% YoY) missed our estimate of 1.51% on higher-than-expected operating expenses. PAT at Rs143mn missed our estimate of Rs220mn on higher depreciation/ETR.

Adjusted EBITDA growth guidance raised, though remains conservative

Management has raised adj. EBITDA growth guidance to 35-40% YoY for FY26E (vs 30% YoY earlier) owing to the strong momentum in H1. However, the guidance is conservative, as even the upper end implies a slight decline in adj. EBITDA for H2FY26E vs H2FY25. Management emphasized that it would prefer to under-promise and over-deliver rather than miss an aggressive guidance. We build in 52% YoY growth in adj. EBITDA in FY26E even as we assume H2E margins to be lower at 1.15% of GBR (vs 1.22% in H1).

Maintain ADD with revised TP of Rs200

We raise our FY26-28E GBR estimates by ~2% owing to the strong growth in Q2 while also slightly tweaking margin estimates. This drives 1-4% increase in EPS estimates for FY27-28E while FY26E estimate is cut by 10.4% due to higher-than-expected tax expense in Q2. We maintain our ADD rating on the stock with a revised TP of Rs200, basis 31x Sep'27E EPS (vs 30x earlier).

Financial summary (Consolidated)

Y/E March	2024	2025	2026E	2027E	2028E
Sales (Rs mn)	3,617	7,343	10,275	11,712	13,089
EBITDA (Rs mn)	201	444	926	1,107	1,261
Adj. PAT (Rs mn)	165	473	662	873	1,001
Con. EPS* (Rs)	0	0	4.2	5.6	7.0
EPS (Rs)	1.1	3.0	4.2	5.6	6.4
Change YoY (%)	(43)	187	40	32	15
Previous EPS (Rs)	0	0	4.7	5.4	6.3
RoE (%)	3.6	6.2	8.1	9.8	10.2
RoCE (%)	4.5	5.3	8.5	9.6	10.1
P/E (x)	176.2	61.5	43.9	33.3	29.0
EV/E (x)	127.5	64.4	29.7	24.3	20.8

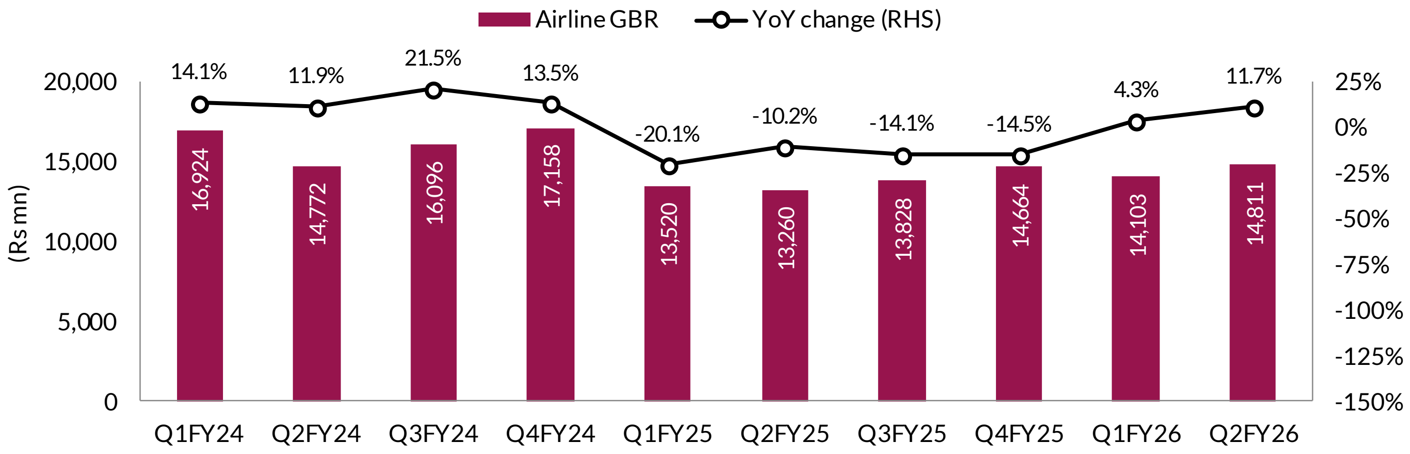
Source: *Consensus broker estimates, Company, Axis Capital

Exhibit 1: Results snapshot

Particulars (Rs mn)	Reported					Axis Est.	
	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	Axis	vs. Est (%)
Gross Booking Revenues	**17,609**	**18,038**	**20,503**	***16.4%***	***13.7%***	**19,320**	***6.1%***
Net Revenue	**1,363**	**1,435**	**1,625**	***19.3%***	***13.3%***	**1,515**	***7.3%***
Subtract: customer inducement cost	562	409	494	*-12.1%*	*20.6%*	417	*18.6%*
Add: service cost as per IND AS	1,428	942	2,251	*57.7%*	*139.0%*	1,466	*53.5%*
Add: other operating income	136	131	126	*-7.5%*	*-4.2%*	150	*-15.9%*
IND AS Revenue	**2,364**	**2,098**	**3,509**	***48.4%***	***67.2%***	**2,715**	***29.3%***
Service cost	1,428	942	2,251	*57.7%*	*139.0%*	1,466	*53.5%*
Employee benefit expenses	359	396	411	*14.4%*	*3.7%*	416	*-1.2%*
Marketing and sales promotion expenses	81	48	66	*-17.8%*	*39.0%*	106	*-37.5%*
Payment gateway charges	97	110	121	*24.4%*	*10.0%*	116	*4.4%*
Other operating expenses	307	372	420	*36.8%*	*13.1%*	338	*24.3%*
EBITDA	**92**	**231**	**239**	***159.8%***	***3.5%***	**272**	***-12.3%***
Other income	79	56	50	*-36.1%*	*-9.8%*	51	*-1.0%*
D&A	74	92	99	*33.7%*	*7.9%*	87	*13.6%*
Finance Costs	24	24	22	*-8.4%*	*-11.0%*	15	*42.8%*
Other non-operating expenses	0	0	0	*NA*	*NA*	0	*NA*
PBT	**73**	**171**	**169**	***129.9%***	***-1.1%***	**221**	***-23.6%***
Tax	0	11	26	*5741.2%*	*140.4%*	1	*1868.0%*
PAT (reported)	**73**	**160**	**143**	***95.6%***	***-10.8%***	**220**	***-35.0%***
Diluted EPS (Reported)	0.5	1.0	0.9	*95.6%*	*-10.8%*	1.4	*-35.0%*
PAT (adjusted)	**98**	**167**	**150**	***52.8%***	***-10.3%***	**230**	***-34.8%***
Diluted EPS (Adjusted)	0.6	1.1	1.0	*52.8%*	*-10.3%*	1.5	*-34.8%*
% of GBR							
Customer inducement cost	3.2%	2.3%	2.4%	*-78 bps*	*14 bps*	2.2%	*25 bps*
Service cost	8.1%	5.2%	11.0%	*287 bps*	*576 bps*	7.6%	*339 bps*
Employee benefit expenses	2.0%	2.2%	2.0%	*-4 bps*	*-19 bps*	2.2%	*-15 bps*
Marketing and sales promotion expenses	0.5%	0.3%	0.3%	*-13 bps*	*6 bps*	0.6%	*-23 bps*
Payment gateway charges	0.6%	0.6%	0.6%	*4 bps*	*-2 bps*	0.6%	*-1 bps*
Other operating expenses	1.7%	2.1%	2.1%	*31 bps*	*-1 bps*	1.8%	*30 bps*

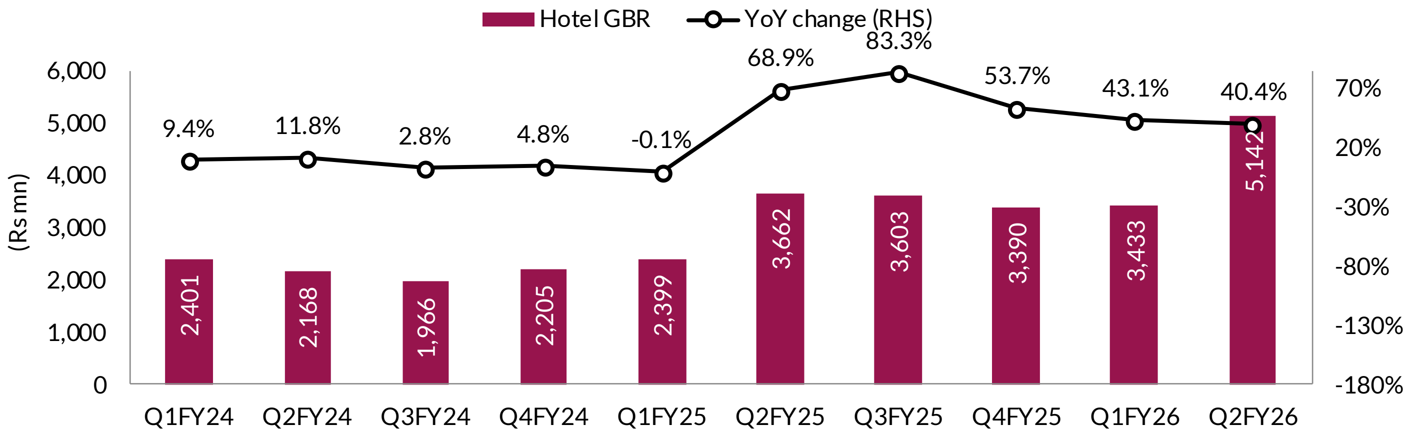
Source: Company, Axis Capital

Exhibit 2: Air GBR growth accelerates to 11.7% YoY



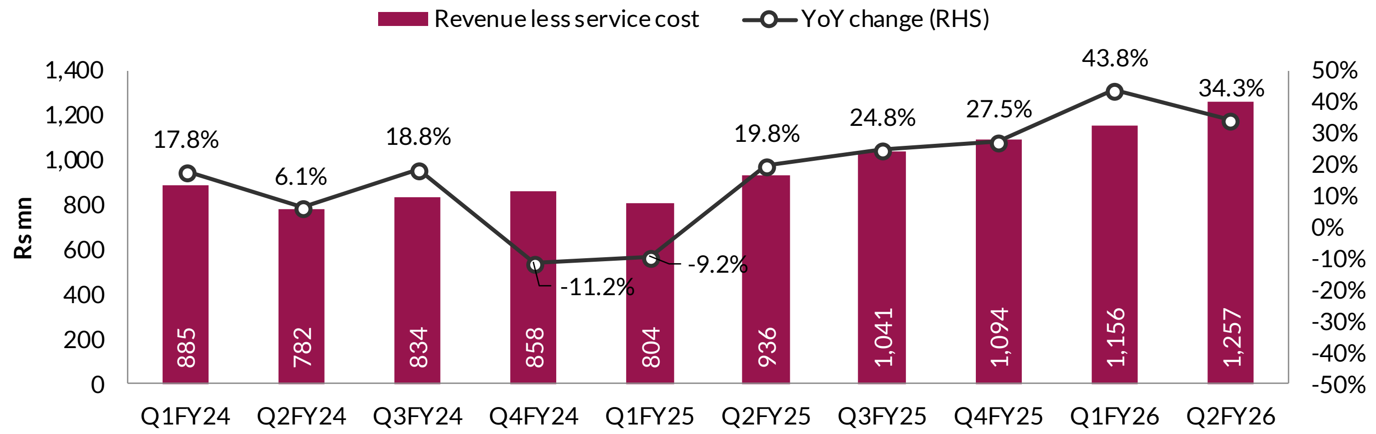
Source: Company, Axis Capital

Exhibit 3: H&P continues strong growth momentum



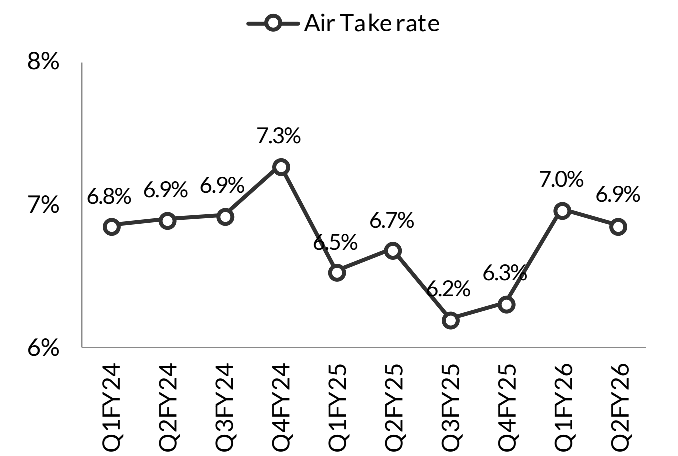
Source: Company, Axis Capital

Exhibit 4: Gross profit (revenue less service cost) growth remains above management guidance of 20% YoY growth



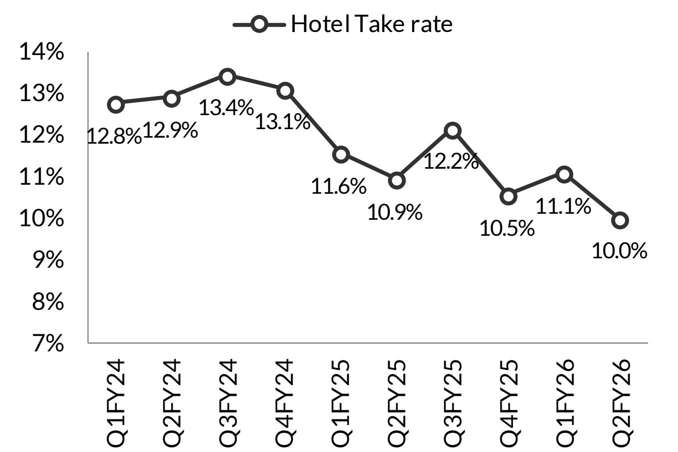
Source: Company, Axis Capital

Exhibit 5: Air take rate improved YoY...



Source: Company, Axis Capital

Exhibit 6: ...while H&P take rate continued to decline



Source: Company, Axis Capital

Change in estimates

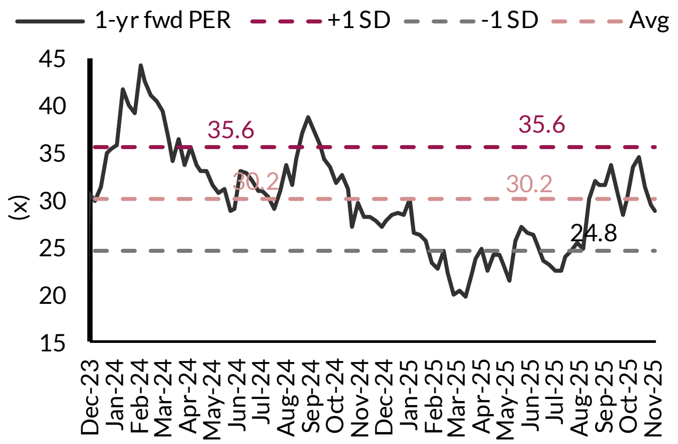
We raise our FY26-28E GBR estimates by ~2% owing to the strong growth in Q2 while also slightly tweaking margin estimates. This drives 1-4% increase in EPS estimates for FY27-28E while FY26E estimate is cut by 10.4% due to higher-than-expected tax expense in Q2. We Maintain our ADD rating on the stock with a revised TP of Rs200, basis 31x Sep'27E EPS (vs 30x earlier).

Exhibit 7: Change in estimates

	FY26E			FY27E			FY28E		
Rs mn	**Revised**	**Old**	**Change**	**Revised**	**Old**	**Change**	**Revised**	**Old**	**Change**
GBR	78,094	76,520	2.1%	85,955	84,200	2.1%	94,664	92,698	2.1%
Net Revenue	6,182	5,924	4.4%	6,722	6,423	4.7%	7,344	7,083	3.7%
IND AS Revenue	10,817	9,780	10.6%	12,280	11,147	10.2%	13,686	12,442	10.0%
EBITDA	926	921	0.5%	1,107	1,038	6.7%	1,261	1,202	4.9%
EBITDA margin (% of GBR)	1.19%	1.20%	*-2 bps*	1.29%	1.23%	*6 bps*	1.33%	1.30%	*4 bps*
Adj. EBITDA	1,006	995	1.1%	1,171	1,090	7.4%	1,334	1,263	5.6%
Adj. EBITDA margin (% of GBR)	1.29%	1.30%	*-1 bps*	1.36%	1.29%	*7 bps*	1.41%	1.36%	*5 bps*
Adj. EPS	4.2	4.7	-10.4%	5.6	5.4	3.6%	6.4	6.3	1.5%

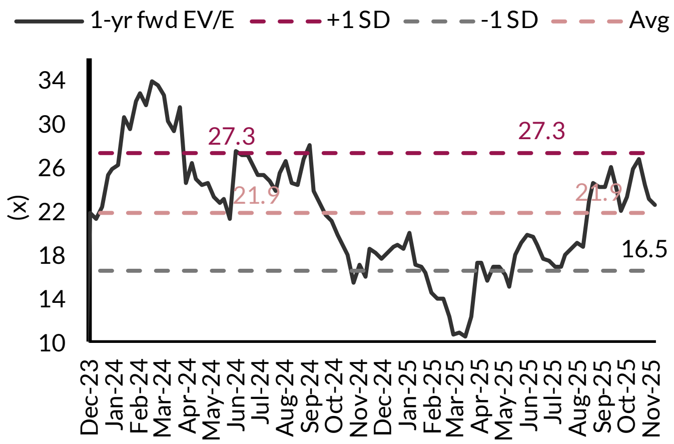
Source: Axis Capital

Exhibit 8: 1-year-forward P/E



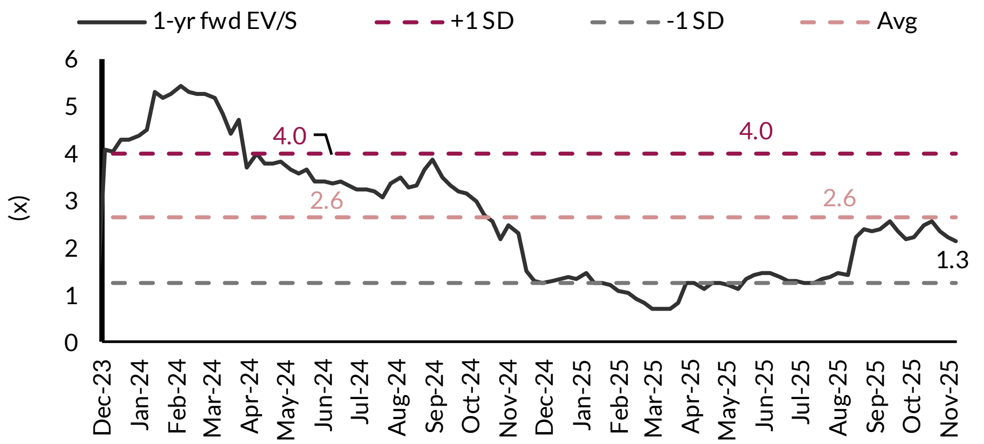
Source: Bloomberg, Axis Capital

Exhibit 9: 1-year-forward EV/E



Source: Bloomberg, Axis Capital

Exhibit 10: 1-year-forward EV/S



Source: Bloomberg, Axis Capital

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Net sales	3,617	7,343	10,275	11,712	13,089
Other operating income	606	571	541	568	597
Total operating income	**4,223**	**7,914**	**10,817**	**12,280**	**13,686**
Cost of goods sold	-	-	-	-	-
Gross profit	4,223	7,914	10,817	12,280	13,686
Gross margin (%)	100	100	100	100	100
Total operating expenses	(4,022)	(7,470)	(9,891)	(11,173)	(12,425)
EBITDA	**201**	**444**	**926**	**1,107**	**1,261**
EBITDA margin (%)	5	6	9	9	9
Depreciation	(197)	(309)	(386)	(385)	(408)
EBIT	**5**	**135**	**539**	**723**	**852**
Net interest	(223)	(102)	(86)	(70)	(82)
Other income	260	318	220	186	196
Profit before tax	**(13)**	**350**	**673**	**839**	**967**
Total taxation	(32)	14	(39)	(5)	(6)
Tax rate (%)	(248)	(4)	6	1	1
Profit after tax	(45)	365	634	833	961
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	165	473	662	873	1,001
Adj. PAT margin (%)	5	6	6	7	8
Net non-recurring items	-	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Paid-up capital	157	157	157	157	157
Reserves & surplus	7,318	7,681	8,315	9,149	10,110
Net worth	7,475	7,838	8,472	9,306	10,267
Borrowing	638	546	46	46	46
Other non-current liabilities	225	395	474	547	630
Total liabilities	**8,338**	**8,778**	**8,992**	**9,899**	**10,942**
Gross fixed assets	1,507	3,137	3,312	3,311	3,311
Less: Depreciation	(197)	(309)	(386)	(385)	(408)
Net fixed assets	1,310	2,828	2,926	2,926	2,903
Add: Capital WIP	-	-	-	-	-
Total fixed assets	1,310	2,828	2,926	2,926	2,903
Total Investment	2,780	561	565	565	565
Inventory	-	-	-	-	-
Debtors	4,502	5,453	5,349	5,887	6,484
Cash & bank	1,401	552	1,138	1,724	2,434
Loans & advances	11	23	32	32	32
Current liabilities	3,835	4,455	4,297	4,676	5,099
Net current assets	3,695	4,702	4,918	5,824	6,891
Other non-current assets	552	687	583	583	583
Total assets	**8,338**	**8,778**	**8,992**	**9,899**	**10,942**

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	2024	2025	2026E	2027E	2028E
Profit before tax	(13)	351	673	839	967
Depreciation & Amortisation	197	309	386	385	408
Chg in working capital	(1,357)	(1,384)	376	(320)	(356)
Cash flow from operations	**(1,424)**	**(886)**	**1,579**	**969**	**1,094**
Capital expenditure	(267)	(294)	(484)	(385)	(385)
Cash flow from investing	**(2,337)**	**937**	**(489)**	**(385)**	**(385)**
Equity raised/ (repaid)	6,021	-	-	-	-
Debt raised/ (repaid)	(227)	(739)	(500)	-	-
Dividend paid	-	-	-	-	-
Cash flow from financing	**4,663**	**(1,022)**	**(505)**	**3**	**1**
Net chg in cash	901	(971)	586	587	710

Key Ratios

Y/E March	2024	2025	2026E	2027E	2028E
OPERATIONAL					
FDEPS (Rs)	1.1	3.0	4.2	5.6	6.4
CEPS (Rs)	1.0	4.3	6.5	7.8	8.7
DPS (Rs)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-
GROWTH					
Net sales (%)	7.0	103.0	39.9	14.0	11.8
EBITDA (%)	(48.4)	120.5	108.4	19.7	13.8
Adj net profit (%)	(22.0)	186.7	40.1	31.8	14.6
FDEPS (%)	(42.5)	186.7	40.1	31.8	14.6
PERFORMANCE					
RoE (%)	3.6	6.2	8.1	9.8	10.2
RoCE (%)	4.5	5.3	8.5	9.6	10.1
EFFICIENCY					
Asset turnover (x)	2.5	3.2	3.2	3.5	4.0
Sales/ total assets (x)	0.4	0.6	0.8	0.8	0.9
Working capital/ sales (x)	0.4	0.4	0.4	0.3	0.3
Receivable days	454.3	271.0	190.0	183.5	180.8
Inventory days	-	-	-	-	-
Payable days	157.1	110.7	79.0	76.9	76.2
FINANCIAL STABILITY					
Total debt/ equity (x)	0.1	0.1	0.0	0.0	0.0
Net debt/ equity (x)	(0.7)	(0.1)	(0.2)	(0.2)	(0.3)
Current ratio (x)	2.0	2.1	2.1	2.2	2.4
Interest cover (x)	0.0	1.3	6.3	10.3	10.4
VALUATION					
PE (x)	176.2	61.5	43.9	33.3	29.0
EV/ EBITDA (x)	127.5	64.4	29.7	24.3	20.8
EV/ Net sales (x)	7.1	3.9	2.7	2.3	2.0
PB (x)	3.9	3.7	3.4	3.1	2.8
Dividend yield (%)	-	-	-	-	-
Free cash flow yield (%)	(5.8)	(4.0)	3.8	2.0	2.4

RATINGS & DEFINITIONS

FUNDAMENTAL RESEARCH	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.

ALTERNATIVE RESEARCH	
TACTICAL LONG	We expect this stock to deliver >10% returns over the next 45 days.
TACTICAL SHORT	We expect this stock to deliver <-10% returns over the next 45 days.
RELATIVE LONG	We expect this stock to outperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.
RELATIVE SHORT	We expect this stock to underperform the benchmark/stock (specified in this report) by 10% or more over the next 45 days.

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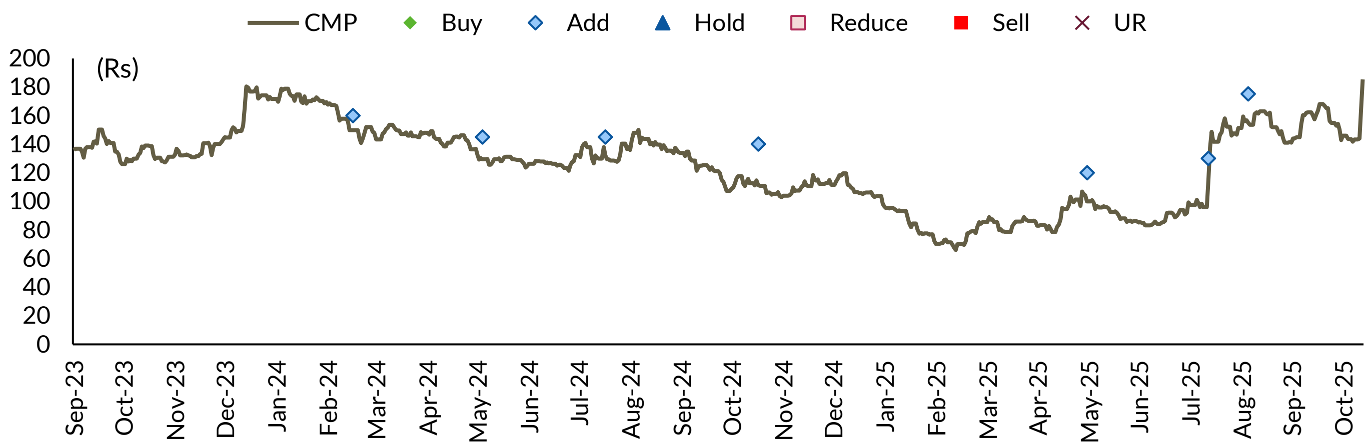
Yatra Online (YATR.NS, YATRA IB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
14-Mar-24	160	Add									
31-May-24	145	Add									
13-Aug-24	145	Add									
13-Nov-24	140	Add									
30-May-25	120	Add									
11-Aug-25	130	Add									
04-Sep-25	175	Add									

Source: Axis Capital