

Yatra Online Ltd

1st June 2026

MICE impacted by geopolitical unrest

In Q4 FY26, Yatra Online Ltd. (Yatra) reported RLSC growth of ~4% on a YoY basis, mainly due to slowdown in international travel amid the West Asia conflict. EBITDA margin (as a % of RLSC) stood at ~9.6%, contracting 600 bps on a YoY basis. The decline was primarily driven by deferment and cancellation of international MICE trips, along with lower MICE margins, as the Company had to absorb higher input costs on fixed-price packages. The Company's EBITDA as a % of GBV stood at ~1.0% in FY26, with management targeting an improvement towards ~1.5% by FY28E.

Corporate Travel and RECAP continue to scale

In Q4 FY26, Yatra onboarded 55 new corporate clients with a combined annual billing potential of ~Rs. 2.7 Bn. These clients are expected to have churn rates of <3%, providing a stable base for revenue growth and cross-sell opportunities.

RECAP, the Company's expense management platform, also continued to scale. The Company onboarded 8 clients in Q4 FY26, taking total FY26 additions to 16 clients. Out of the 8 clients onboarded in Q3 FY26, 4 are now fully integrated and live. While RECAP adds incremental revenue, management highlighted that its larger strategic value lies in closing the loop, deepening engagement with corporate customers and improving overall stickiness.

Margin expansion halted by West-Asia conflict

The Company reported an EBITDA margin of ~9.6% of RLSC in Q4 FY26, down ~600 bps on a YoY basis. Margin expansion was impacted by the West Asia conflict, which led to deferment and cancellation of MICE trips during the quarter. For the trips that did take place, some itineraries had to be shifted to Europe, leading to higher travel costs. Since MICE packages are generally sold at fixed upfront prices, the Company absorbed the incremental cost.

In addition, EBITDA was impacted by one-time ESOP-related expenses and the addition of the new SME sales team. For FY27E, we expect margins to normalise, although H1 FY27 is likely to remain relatively muted if West Asia-related disruption persists.

View & valuation

Despite near-term headwinds in B2C and seasonality in the B2B business, Yatra delivered steady growth in FY26, with improvement in both RLSC and EBITDA. More importantly, its focus on corporate clients continues to support better net take rate and contribution margin, which should stabilise and improve further as scale benefits come through. The Company onboarded 163 corporate clients in FY26, with annual revenue potential of ~Rs. 9.6 Bn, which should translate into incremental GBV over FY27. With a dedicated sales team and leadership for the new SME segment, Yatra should be able to sustain corporate client additions in FY27 as well.

In the near term, travel demand may remain soft due to higher jet fuel prices, inflationary pressure and lower discretionary spending. However, these headwinds appear temporary. Considering these dynamics, we have revised our estimates and maintain our BUY rating, valuing the business at 35x Core P/E on FY28E, implying upside of ~110%.

BUY

CMP Rs. 98

TARGET Rs. 206 (+110%)

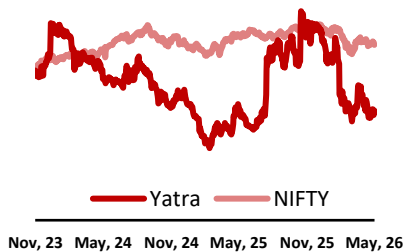
Company Data

Company Data	YATRA IN
Bloomberg Code	YATRA IN
MCAP (Rs. Mn)	15,315
O/S Shares (Mn)	157
52w High/Low	202/ 82
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	328

Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	62.7	64.5	64.5
FIIIs	4.3	5.1	4.2
DIIIs	11.8	11.1	13.3
Non-Institutional	21.3	19.4	18.1

Yatra vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26	FY27E
RLSC	3,875	4,824	5,855
EBITDA	444	804	1,142
Net Profit	366	468	791
Total Assets	13,210	13,334	14,292
ROCE (%)	6%	6%	10%
ROE (%)	5%	6%	9%

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue Less Service Cost	1,133	1,094	4%	1,277	-11%	4,824	3,875	24%
Employee Cost	432	395	9%	431	0%	1,670	1,482	13%
Advertisement & Promotion Expense	36	107	-67%	70	-49%	219	430	-49%
Other Opex	440	302	46%	408	8%	2,131	1,519	40%
EBITDA	109	171	-36%	225	-52%	804	444	81%
EBITDA %	9.6%	15.6%	-600 Bps	17.6%	-802 Bps	16.7%	11.5%	520 Bps
Depreciation	112	100	12%	109	2%	412	308.9	33%
EBIT	-3	70	-104%	116	-	392	135	-
EBIT %	-0.3%	6.4%	-670 Bps	9.1%	-932 Bps	8.1%	3.5%	464 Bps
Finance Cost	44	33	35%	36	24%	126	102	23%
Other Income	104	96	8%	48	117%	258	318	-19%
Exceptional Items	0	0	-	-38	-	-38	0	-
PBT	57	134	-58%	90	-37%	486	351	38%
Tax	-25	-19	-	7	-	18	-14	-
PAT	82	152	-46%	83	-2%	468	366	28%
EPS	0.5	1.0		0.5		3.0	2.3	

Operating Metrics

Particulars	Q4FY26	Q4FY25	Change % (Y-o-Y)	Q3FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Gross Booking Value (GBV) (in Rs. Mn)	20,211	18,663	8%	21,759	-7%	80,511	70,732	14%
Airline Booking	16,029	14,664	9%	16,931	-5%	61,874	55,272	12%
Hotel Booking	3,697	3,390	9%	4,306	-14%	16,578	13,054	27%
Other Services	485	609	-20%	522	-7%	2,059	2,406	-14%
Net Take Rate %*	5.6%	5.9%	-25 Bps	5.9%	-26 Bps	6.0%	5.5%	51 Bps
Contribution Margin %^	5.0%	5.2%	-20 Bps	5.2%	-19 Bps	5.5%	5.1%	47 Bps
RLSC Mix (in Rs. Mn)	1,133	1,094	4%	1,277	-11%	4,825	3,875	24%
Air Ticketing	606	575	5%	611	-1%	2,450	1,889	30%
Hotels & Packages	330	294	12%	438	-25%	1,535	1,122	37%
Other Services	76	89	-15%	71	7%	305	294	4%
Advertisement Income	121	136	-11%	157	-23%	535	571	-6%
Airlines Metrics								
Passenger Volume	1,368,000	1,248,000	10%	1,491,000	-8%	5,394,000	5,269,000	2%
Revenue per Passenger (in Rs.)	443	461	-4%	410	8%	454	358	27%
Take Rate %	7.4%	6.3%	104 Bps	7.1%	29 Bps	7.1%	6.4%	64 Bps
Disc as % of GBV	3.6%	2.4%	117 Bps	3.5%	12 Bps	3.1%	3.0%	10 Bps
Hotel Metrics								
Hotel Room Nights	500,000	367,000	36%	508,000	-2%	1,935,000	1,663,000	16%
Revenue per room night (in Rs.)	660	802	-18%	862	-23%	793	675	18%
Take Rate %	8.9%	8.7%	25 Bps	10.2%	-125 Bps	9.3%	8.6%	66 Bps
Disc. as % of GBV	1.8%	1.9%	-4 Bps	1.5%	34 Bps	1.6%	2.7%	-112 Bps

*Net take rate % = RLSC/GBV

^Contribution Margin = (RLSC-Payment Gateway Charges)/GBV

Q4 FY26 Conference Call Takeaways

General highlights

- During Q4 FY26, the Company's RLSC grew ~4% on a YoY basis but declined ~11% on a QoQ basis. YoY growth was supported by ~5% growth in air ticketing and ~12% growth in Hotels and Holiday Packages (H&HP), while the QoQ decline was mainly due to ~25% degrowth in the H&HP segment, particularly MICE.
- The Company reported EBITDA of Rs. 109 Mn in Q4 FY26, reflecting ~36% decline on a YoY basis. This included Rs. 40 Mn of ESOP-related expenses. Adjusting for this, EBITDA stood at Rs. 149 Mn.
- On the holding structure simplification, management indicated that THCL's recent stake sale was undertaken to fund legal and restructuring expenses related to collapsing the overseas holding layers. Management does not expect any further stake sale in the near term.

Corporate Travel

- Yatra onboarded 55 new corporate clients in Q4 FY26, representing annual billing potential of ~Rs. 2.7 Bn. For FY26, the Company onboarded 163 clients, with annual billing potential of ~Rs. 9.6 Bn, up ~14% and ~28%, respectively, compared to FY25.
- Corporate travel faced near-term disruption in Q4 FY26 due to the West Asia conflict, which impacted several international travel routes and destinations. Management highlighted that this led to a decline in B2B mix as a % of GBV during the quarter. However, for FY26, B2B continued to remain the dominant segment, contributing in the high 60s as a % of overall GBV.
- The Company has reduced its exposure to IT services meaningfully over the past 3-4 years, with the segment's contribution declining from ~20% of overall business earlier to <10% of corporate travel and ~7% of overall business currently.
- The Company sees a meaningful white space in the SME segment and has built a dedicated sales team in Q3 FY26 to capture this opportunity. This should also help improve geographic diversification, as the corporate client base is currently concentrated in cities such as Mumbai and Gurgaon, while SME expansion is expected to be focused towards South India.
- Management highlighted that airlines generate better economics from B2B customers versus B2C OTA customers, as corporate travellers typically book closer to the travel date, purchase higher-value tickets and are less price-sensitive. In contrast, B2C OTA customers generally book earlier, compare prices more aggressively and deliver lower profitability for airlines. As a result, airlines are increasingly reducing B2C OTA take rates and trying to move B2C demand towards direct channels, where economics are better for them. However, airlines continue to value B2B OTA relationships, as they provide access to last-minute and premium corporate demand.
- Management believes this positions Yatra favourably, given its B2B-led mix. The Company is also among the few OTAs to have seen airline take rates improve over the past 3 years, rising from ~2.7% in FY24 to ~4.0% in FY26

In the past calls, management has indicated that it typically takes 6-9 months to fully integrate newly onboarded corporate clients, with ~60-80% of potential billing value realised within 12 months of onboarding.

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- Management indicated that air ticketing discounting has structurally improved as the business mix has shifted towards B2B.
- Air ticketing discounts, as a % of RLSC, have reduced from ~61% in FY23-FY24 to ~47-48% in FY25-FY26, driven by a higher mix of B2B travel. Management expects this ratio to move closer to ~45% as the B2B mix improves further. However, management clarified that the unusually low discount ratio of ~34% in Q1 FY26 was due to exceptional travel disruptions and should not be treated as the normal run-rate.

Meetings, Incentives, Conferences and Events (MICE)

- The MICE segment was impacted by the West Asia conflict in March 2026. Management highlighted that popular MICE destinations such as Dubai and Abu Dhabi typically see a sharp surge in corporate group travel in the ~20 days post Ramadan Eid. However, the conflict occurred during this peak travel window, leading to several international MICE bookings being deferred to FY27 or cancelled.
- For the MICE trips that were executed in Q4 FY26, the Company had to shift some travel to alternative locations such as Europe. This, along with higher jet fuel prices and the unavailability of usual Middle East destinations, led to a sharp increase in airfares. Since MICE packages are generally sold to corporate clients at upfront fixed prices, the Company had to absorb the increase in travel costs.
- Management clarified that the Rs. 5.2 Bn service cost reported in FY26 largely pertained to MICE, and adding ~10% to service cost can be used as a broad approximation for MICE revenue. In Q4 FY26, service cost stood at Rs. 757 Mn, declining ~31% on a YoY basis and ~41% on a QoQ basis, reflecting the slowdown in MICE activity during the quarter.
- Management highlighted that India's MICE market is estimated at ~Rs. 350 Bn, with organised players accounting for only ~10% or lower. Yatra has currently sold MICE services to only ~10-15% of its installed corporate base, indicating a meaningful cross-sell opportunity within existing clients.
- Management indicated that Q1 FY27 MICE run-rate is already trending ~20% above Q4 FY26 levels, supported by a shift towards alternative international destinations such as Southeast Asia and higher domestic MICE activity.
- The H&HP business, which includes standalone corporate hotel bookings, B2C hotel bookings and MICE, witnessed ~18% decline in average revenue per room night on a YoY basis and ~23% decline on a QoQ basis. Management attributed this to the absence of international MICE trips during the quarter, which typically carry 3-3.5x higher ticket size compared to domestic MICE.
- Discounts in H&HP as a % of GBV increased by ~34 bps on a QoQ basis, mainly due to a higher mix of standalone hotel bookings. MICE bookings generally do not carry discounts compared to standalone hotel bookings.

B2C business

- Management has clarified that the Company is not deploying any incremental capital towards the B2C business. The segment remains self-sustaining, generates free cash flow and operates at mid-to-high single-digit EBITDA margins.
- While B2C is not a core growth engine, the volumes generated from this segment help strengthen Yatra's negotiating position with airline and hotel partners, supporting better commercials across the broader platform.
- Management is also looking to cross-sell personal leisure travel services to employees of B2B clients, which carries higher EBITDA margins than the current B2C business.

We believe employee B2C generates EBITDA margins north of ~10%.

Other products and services

- RECAP, Yatra's expense management system, continued to scale in Q4 FY26, onboarding additional 8 clients. The Company had onboarded 8 corporate clients in Q3 FY26, of which 4 have now been fully integrated and are live on the platform.
- While RECAP does add incremental revenue, management highlighted that its larger strategic value lies in completing the corporate travel ecosystem, deepening engagement with corporate customers and improving overall client stickiness.

Balance sheet update

- Management highlighted that the Company has implemented multiple internal initiatives to reduce its working capital cycle. These include automation of back-office processes, greater use of technology and a sharper B2B focus, where the objective is not only to acquire and serve corporate clients, but also to improve collection efficiency.
- On the corporate card side, the Company has hired a segment leader and built a dedicated team to launch branded credit-card solutions for corporate clients. The product is expected to go to market over the next 1-2 quarters and should help optimise receivables over time.
- Management indicated that the key challenge in corporate cards is not only customer-side integration, but also integration with airline and hotel suppliers.
- On the airline side, the Company is negotiating for relief on payment gateway charges, which are currently higher on the corporate card platform. If these charges remain elevated, the benefit from lower receivables may be partly offset by pressure on EBIT margins, limiting the overall ROCE improvement.
- On the hotel side, the Company has already implemented a virtual credit-card platform. However, the main operational challenge remains integration with fragmented mid-tier hotel suppliers, many of whom do not yet have the required digital infrastructure to support such card-based solutions.

Guidance

- Management expects the Company to deliver ~20% growth in RLSC and ~30% growth in Adjusted EBITDA, (including other income and excluding ESOP cost), over the next 2-3 years.
- H1 FY27 is expected to remain muted due to the prevailing macroeconomic headwinds. However, management expects a stronger recovery in H2 FY27, supported by normalized business growth and incremental contribution from deferred corporate travel and MICE bookings that are likely to be rescheduled.
- The Company's ROCE improved from ~4% in FY25 to ~6% in FY26. Management expects ROCE to move towards the high-teens over the next 3-4 years, driven by business normalisation, higher operating leverage and continued working capital optimisation.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Revenue Less Service Cost	3,359	3,875	4,824	5,855	7,132
Growth %		15%	24%	21%	22%
Employee Expenses	1,286	1,482	1,670	1,932	2,282
Other Expenses	1,970	1,949	2,351	2,780	3,278
EBITDA	103	444	804	1,142	1,572
Growth %		330%	81%	42%	38%
Margin%	3%	11%	17%	20%	22%
Depreciation	197	309	412	442	479
EBIT	-93	135	392	700	1,093
Growth %			190%	79%	56%
Margin%	-3%	3%	8%	12%	15%
Interest Paid	223	102	126	120	120
Other Income & exceptional	303	318	220	244	310
PBT	-13	351	486	824	1,283
Tax	32	-14	18	33	51
PAT	-45	366	468	791	1,231
Shares (Mn)	156.9	156.9	156.9	156.9	156.9
EPS	0	2	3	5	8

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	-13	351	486	824	1,283
Adjustments	42	121	259	318	289
Change in Working Capital	-1,357	-1,384	79	-35	46
Total Tax Paid	-97	25	-64	-33	-51
Cash flow from operating Activities	-1,425	-887	761	1,074	1,567
Net Capital Expenditure	-265	-285	-449	-545	-664
Change in investments	-2,116	2,351	-83	0	0
Other investing activities	44	-1,129	83	244	310
Cash flow from investing activities	-2,337	937	-449	-301	-354
Equity raised / (repaid)	6,020	0	0	0	0
Debt raised / (repaid)	-911	-687	-14	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-446	-335	-531	-120	-120
Cash flow from financing activities	4,663	-1,022	-544	-120	-120
Net Change in cash	901	-972	-233	653	1,093

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	4,022	987	914	1,567	2,660
Current Investments	0	0	0	0	0
Debtors	4,502	5,453	5,353	5,555	5,856
Inventory	0	0	0	0	0
Short Term Loans & Advances	1,402	3,018	3,271	3,271	3,271
Other Current Assets	226	134	0	0	0
Total Current Assets	10,151	9,592	9,539	10,394	11,787
Net Block & CWIP	1,230	2,732	2,816	2,919	3,104
Long Term Investments	0	0	0	0	0
Other Non-current Assets	781	886	979	979	979
Total Assets	12,163	13,210	13,334	14,292	15,870
Creditors	1,731	2,265	2,148	2,315	2,662
Provision	41	63	86	86	86
Short Term Borrowings	406	515	704	716	716
Other Current Liabilities	2,181	2,137	1,651	1,651	1,651
Total Current Liabilities	4,359	4,980	4,589	4,768	5,115
Long Term Debt	115	21	12	0	0
Deferred Tax Liabilities	-6	120	98	98	98
Other Long Term Liabilities	220	252	332	332	332
Total Non Current Liabilities	329	393	442	430	430
Paid-up Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,145	8,937	10,168
Shareholders' Equity	7,475	7,838	8,302	9,094	10,325
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	12,163	13,210	13,334	14,292	15,870

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	0	2	3	5	8
Growth %			28%	69%	56%
Book Value Per Share	48	50	53	58	66
Return Ratios					
Return on Assets (%)	0%	3%	4%	6%	8%
Return on Equity (%)	-1%	5%	6%	9%	13%
Return on Capital Employed (%)	2%	6%	6%	10%	13%
Turnover Ratios					
Asset Turnover (x)	0.4	0.3	0.4	0.4	0.5
Sales / Gross Block (x)	0.7	0.7	0.7	0.8	0.9
Working Capital / Sales %	93%	134%	99%	90%	86%
Receivable Days*	17	26	24	22	20
Payable Days*	0	0	0	0	0
Working Capital Days*	7	10	10	9	9
Liquidity Ratios					
Current Ratio (x)	2.3	1.9	2.1	2.2	2.3
Interest Coverage Ratio (x)	0.9	4.4	5.2	7.9	11.7
Total Debt to Equity	0.1	0.1	0.1	0.1	0.1
Net Debt to Equity	-0.5	-0.1	0.0	-0.1	-0.2
Valuation					
PE (x)	-511.8	36.7	30.3	19.9	12.8
Earnings Yield (%)	0%	3%	3%	5%	8%
Price to Sales (x)	6.9	3.5	2.9	2.7	2.2
Price to Book (x)	3.1	1.7	1.7	1.7	1.5
EV/EBITDA (x)	190.5	29.2	17.4	13.0	9.5
EV/Sales (x)	5.9	3.3	2.9	2.5	2.1

Source: Company, Keynote Capitals Ltd. Estimates

*Calculated as a % of GBV instead of Sales (RLSC)

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
29 th September 2025	BUY	142	+81%
17 th November 2025	BUY	188	+39%
20 th February 2026	BUY	152	+56%
1 st June 2026	BUY	98	+110%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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