

Yatra Online Ltd

17th November 2025

Strong growth backed by MICE

In Q2 FY26, Yatra Online Ltd. (Yatra) reported a Revenue Less Service Cost (RLSC) growth of ~34% on a YoY basis and ~9% on a QoQ basis, driven by robust performance in Corporate Travel and Meetings, Incentives, Conferences, and Events (MICE). The Company's B2B segment showed a notable improvement in Gross Booking Value (GBV) at ~67-68%, inching closer to its ~70% target for the full year of FY26. This change in GBV mix is visible in their Contribution Margins, which stood at ~5.5% in Q2 FY26, reflecting a 78 Bps improvement from Q2 FY25. EBITDA margins (as a % of RLSC) stood at ~19%, highlighting the positive impact of MICE and the Company's focus on driving margin growth towards their near-term target of 23-25% within the next 2-3 years.

Corporate Travel and MICE continue to scale

In Q2 FY26, Yatra onboarded 34 new corporate clients with a combined annual billing potential of ~Rs. 2.6 Bn. These clients are expected to maintain a churn rate of less than 3%, offering a stable base and providing strong cross-sell opportunities for other products and services.

The MICE business has grown significantly, both on a YoY and QoQ basis, which is reflected increase in their "Service Cost". This segment grew ~60% on a YoY basis and ~13% on a QoQ basis, driving both incremental revenue and higher EBITDA margins.

Margin expansion imminent

The Company reported a ~19% EBITDA margin (as a % of RLSC) in Q2 FY26, with a clear path to reaching 23-25% in the next 4 quarters and 30% in the medium term. However, there was a slight decline of ~89 bps in EBITDA margins compared to Q1 FY26, driven by anniversary promotions and one-time Google Cloud Platform migration costs. On a normalized basis, margins would have been ~21.5%, in line with management's expectations.

Looking ahead, further margin contraction is expected in Q3 FY26 due to the seasonally weaker B2B travel period (Dussehra, Diwali, and Christmas). While this will be offset by B2C growth, margins supported by MICE may still be impacted. For Q4 FY26, we anticipate a similar performance trajectory. Additionally, the integration of DIYA AI will optimize the workforce, reducing the headcount by 70-100 employees in the near term and up to 200 employees in the long term, further contributing to margin expansion.

View & valuation

Yatra has maintained its dominance in the B2B OTA business, backed by advanced integrated software that ensures seamless travel policy integration for clients. This seamless integration has contributed to a very low churn rate of less than 3%, further reinforcing customer loyalty. With an increasing share of B2B in GBV and an improved mix of Hotels and Holiday packaging along with Air ticketing, from 22:78 in Q2 FY25 to 26:74 in Q2 FY26, the Company is on a clear path towards higher contribution margin bookings. In light of this trend and future expectations, we have revised our estimates and maintain a BUY rating, valuing the business at 35x Core P/E on FY28E, implying an upside of ~39%.

BUY

CMP Rs. 188

TARGET Rs. 261 (+39%)

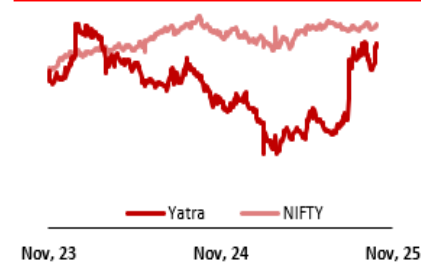
Company Data

Bloomberg Code	YATRA IN
MCAP (Rs. Mn)	29,414
O/S Shares (Mn)	157
52w High/Low	196/ 66
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	574

Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	64.5	64.5	64.5
FII's	4.2	2.8	2.8
DII's	13.3	18.8	19.7
Non-Institutional	18.1	14.0	13.1

Yatra vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
RLSC	3,875	4,588	5,409
EBITDA	444	908	1,212
Net Profit	366	707	1,044
Total Assets	13,210	13,599	15,910
ROCE (%)	6%	9%	12%
ROE (%)	5%	9%	12%

Source: Company, Keynote Capitals Ltd.

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Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2FY26	Q2FY25	Change % (Y-o-Y)	Q1FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	3,509	2,364	48%	2,098	67%	5,607	3,372	66%	7,914
Revenue Less Service Cost	1,257	936	34%	1,156	9%	2,414	1,740	39%	3,875
Employee Cost	411	359	14%	396	4%	807	697	16%	1,482
Advertisement & Promotion Expense	66	81	-18%	48	39%	114	173	-34%	394
Other Opex	420	307	37%	372	13%	792	537	48%	1,140
EBITDA	239	92	160%	231	3%	470	138	241%	444
EBITDA %	19.0%	9.8%	918 Bps	20.0%	-96 Bps	19.5%	7.9%	1154 Bps	11.5%
Depreciation	99	74	34%	92	8%	190	135	41%	309
EBIT	140	18	NA	139	1%	279	3	NA	135
EBIT %	11.1%	1.9%	921 Bps	12.0%	-90 Bps	11.6%	0.2%	1140 Bps	3.5%
Finance Cost	22	24	-8%	24	-11%	46	48	-4%	102
Other Income	50	79	-36%	56	-10%	106	162	-34%	318
PBT	169	73	130%	171	-1%	340	117	191%	351
Tax	26	0	NA	11	NA	37	3	984%	-14
PAT	143	73	96%	160	-11%	303	113	167%	366
EPS	0.9	0.5		1.0		1.9	0.7		2.3

Operating Metrics

Particulars	Q2FY26	Q2FY25	Change % (Y-o-Y)	Q1FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Gross Booking Value (GBV) (in Rs. Mn)	20,503	17,609	16%	18,038	14%	38,541	34,118	13%	70,732
Airline Booking	14,811	13,260	12%	14,103	5%	28,914	26,780	8%	55,272
Hotel Booking	5,142	3,662	40%	3,433	50%	8,575	6,061	41%	13,054
Other Services	550	687	-20%	502	10%	1,052	1,277	-18%	2,406
Contribution Margin %	5.5%	4.8%	78 Bps	5.8%	-26 Bps	5.7%	4.5%	114 Bps	4.9%
Revenue Mix (in Rs. Mn)	1,258	936	34%	1,156	9%	2,414	1,740	39%	3,875
Air Ticketing	585	430	36%	647	-10%	1,232	850	45%	1,889
Hotels & Packages	456	299	53%	311	47%	767	478	60%	1,122
Other Services	91	72	27%	67	35%	159	133	19%	294
Advertisement Income	126	136	-7%	131	-4%	257	279	-8%	571
Airlines Metrics									
Passenger Volume	13,29,000	13,77,000	-3%	12,06,000	10%	25,35,000	27,07,000	-6%	52,69,000
Revenue per Passenger (in Rs.)	440	312	41%	536	-18%	486	314	55%	358
Take Rate %	6.9%	6.7%	18 Bps	7.0%	-11 Bps	6.9%	6.6%	31 Bps	7.4%
Disc As % of GBV	2.9%	3.4%	-53 Bps	2.4%	53 Bps	2.7%	3.4%	-78 Bps	4.0%
Hotel Metrics									
Hotel Room Nights	504,000	461,000	9%	423,000	19%	927,000	878,000	6%	1,663,000
Revenue per room night (in Rs.)	905	649	40%	735	23%	827	545	52%	675
Take Rate %	8.9%	8.2%	71 Bps	9.1%	-18 Bps	8.9%	7.9%	105 Bps	8.6%
Disc. As % of GBV	1.1%	2.8%	-161 Bps	2.0%	-88 Bps	1.5%	3.3%	-179 Bps	2.7%

Q2 FY26 Conference Call Takeaways

General Highlights

- The industry witnessed a decline in Airline GBV on a QoQ basis, whereas Yatra recorded a 10% increase. Of this growth, ~60% was contributed by the B2C business and ~40% by the B2B business.
- The Company's RLSC grew ~34% on a YoY basis and ~9% on a QoQ basis, driven by strong performance in the MICE segment. On an organic basis, RLSC grew ~22-23% on a YoY basis, with the balance attributable to the acquisition of Globe Travels.
- The quarter included a one-time expense of Rs. 10-20 Mn relating to the migration to the Google Cloud Platform, and the Company's anniversary promotional offers in August increased air-ticketing discounts by ~53 bps; excluding these factors, normalized EBITDA margin would have been ~21.5%.

Corporate Travel

- Yatra onboarded 34 new corporate clients in Q2 FY26, representing annual billing potential of ~Rs. 2.6 Bn, continuing its strong corporate momentum.
- Corporate travel alone witnessed ~20% growth in GBV on a YoY basis and contributing 67-68% of GBV for Q2 FY26.
- Corporate gross bookings grew significantly faster than the industry, with management stating Yatra is gaining share across the board due to deep ERP/HRMS integrations and its proven enterprise travel platform.
- Corporate churn remains less than 3% annually. This stickiness is supported by deep workflow integrations that create high switching inertia and meaningful value-added features such as policy compliance tools, negotiation rate integrations, Power BI analytics, which prevents clients from switching.
- Q3 FY26 is expected to be a seasonally weaker quarter for corporate travel and MICE due to Diwali, Dussehra and Christmas breaks, but Q4 FY26 is expected to be stronger due to customer additions and a healthy MICE pipeline.

Meetings, Incentives, Conferences and Events (MICE)

- The Service costs of the Company increased this quarter solely due to higher MICE activity, as MICE is a seasonal business with peaks in Q2 and Q4. Management clarified that this does not impact RLSC, which is measured after service costs.
- The mix of both Corporate Travel and MICE witnessed ~25% growth in GBV on a YoY basis, supported by continued traction in enterprise travel demand and improved conversion rates within managed corporate accounts.
- MICE contributed ~16% of revenue in Q1 FY26 and ~17% of revenue in Q2 FY26, reflecting sustained demand from corporate clients and a healthy event pipeline across key verticals.

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B2C business

- B2C gross bookings declined ~10% on a YoY basis in Q2 FY26, in line with the broader industry softness, as domestic air passenger volumes fell ~2.5-3% YoY during the quarter. Management noted that muted industry volumes directly weighed on consumer travel demand.
- Airline Net take rates (RLSC/GBV) for the Company declined from ~4.6% in Q1 FY26 to ~3.9% in Q2 FY26, driven entirely by higher discounting during Yatra's 19th-anniversary promotional campaign in August, an annual event where B2C incentives are elevated. This temporary compression in take rates affected overall B2C monetization in the quarter.
- Despite the YoY decline, B2C volumes showed strong sequential traction, contributing ~60% of the QoQ air passenger volume delta, supported by internal acquisition initiatives that allowed Yatra to scale B2C volumes without incurring high customer acquisition cost. Management emphasized that these initiatives remain confidential for competitive reasons.
- Management expects the seasonally strong Q3 to support B2C volume recovery, as industry air-travel volumes are expected to rise ~2-3% YoY due to festive demand.

Other products and services

- DIYA AI, Yatra's GenAI-powered virtual travel assistant, continued to gain traction in Q2 FY26, enhancing both the corporate and consumer booking experience. The platform now supports conversational search for flights and hotels, enabling users to make one-line requests such as "find me a flight to Mumbai tomorrow morning between 8-9 AM" and receive policy-compliant results instantly.
- DIYA AI is also being used to automate servicing workflows, including ticket cancellations, rescheduling, retrieving e-tickets, and responding to standard travel requests e.g., "share the three cheapest flight options for tomorrow morning". This automation is expected to optimize ~75 support roles by end of FY26, with potential to automate ~200 roles by next year, materially reducing service costs.

Balance Sheet Update

- Yatra's cash balance stood at Rs. 2.1 Bn as on Q2 FY26 and the gross debt has decreased from Rs. 546 Mn as on Q4 FY25 to Rs. 211 Mn as on Q2 FY26.
- Management highlighted that working capital is currently stretched due to the sharp rise in corporate travel volumes. As the corporate segment scales faster than B2C, receivables are naturally expected to increase because corporates operate on a 28-day DSO cycle, unlike B2C where customers pay upfront.
- To ease working-capital pressure, the management is focusing on migrating more corporate clients to the card-based platform, where payments settle instantly rather than via 28-day credit cycles. Current card-platform adoption is in the ~25-30% range with a long runway to reach 50%+ over the next 2-3 years.

Guidance

- Management revised its EBITDA (as a % of RLSC) growth guidance for FY26 to ~35-40% on a YoY basis, compared to the earlier expectation of ~30%. The upgrade reflects strong operating leverage and improved cost efficiencies.
- RLSC (Revenue Less Service Cost) growth guidance for FY26 was increased to ~22-23% on a YoY basis, up from the previous estimate of ~20%, supported by continued traction in corporate travel and improving contribution from MICE.
- Management reaffirmed its medium-term objective of achieving ~30% EBITDA (as a % of RLSC) over ~36 months, while in the near term (next four quarters) EBITDA (as a % of RLSC) is expected to be in the range of ~23-25%. The temporary margin compression observed in Q2 FY26 was driven by anniversary-related discounting and one-off GCP migration expenses, both of which are expected to normalize.
- ROCE is expected to improve from ~8-9% in FY26 to ~13-14% in the following year, supported by margin expansion and declining working-capital requirements from card-based settlements.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue Less Service Cost	3,359	3,875	4,588	5,409	6,449
Growth %		15%	18%	18%	19%
Employee Expenses	1,286	1,482	1,514	1,731	1,999
Other Expenses	1,926	1,949	2,166	2,466	2,824
EBITDA	147	444	908	1,212	1,626
Growth %		202%	104%	33%	34%
Margin%	4%	11%	20%	22%	25%
Depreciation	197	309	366	383	404
EBIT	-50	135	542	828	1,222
Growth %			300%	53%	47%
Margin%	-1%	3%	12%	15%	19%
Interest Paid	223	102	50	50	50
Other Income & exceptional	260	318	215	265	351
PBT	-13	351	707	1,044	1,523
Tax	32	-14	0	0	0
PAT	-45	366	707	1,044	1,523
Growth %		911%	93%	48%	46%
Margin%	-1%	9%	15%	19%	24%
Shares (Mn)	156.9	156.9	156.9	156.9	156.9
EPS	-0.29	2.33	4.50	6.65	9.70

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	4,022	987	1,081	1,925	3,347
Current Investments	0	0	0	0	0
Debtors	4,502	5,453	5,828	7,344	9,139
Inventory	0	0	0	0	0
Short Term Loans & Advances	1,402	3,018	3,018	3,018	3,018
Other Current Assets	226	134	134	134	134
Total Current Assets	10,151	9,592	10,062	12,421	15,638
Net Block & CWIP	1,230	2,732	2,651	2,603	2,599
Long Term Investments	0	0	0	0	0
Other Non-current Assets	781	886	886	886	886
Total Assets	12,163	13,210	13,599	15,910	19,124
Creditors	1,731	2,265	2,483	3,750	5,441
Provision	41	63	63	63	63
Short Term Borrowings	406	515	0	0	0
Other Current Liabilities	2,181	2,137	2,137	2,137	2,137
Total Current Liabilities	4,359	4,980	4,683	5,950	7,641
Long Term Debt	115	21	0	0	0
Deferred Tax Liabilities	-6	120	120	120	120
Other Long Term Liabilities	220	252	252	252	252
Total Non Current Liabilities	329	393	372	372	372
Paid-up Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,387	9,431	10,954
Shareholders' Equity	7,475	7,838	8,544	9,588	11,110
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	12,163	13,210	13,599	15,910	19,124

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	-13	351	519	832	1,225
Adjustments	42	121	217	204	166
Change in Working Capital	-1,357	-1,384	-223	-351	-213
Total Tax Paid	-97	25	0	0	0
Cash flow from operating Activities	-1,425	-887	513	685	1,178
Net Capital Expenditure	-265	-285	-290	-350	-428
Change in investments	-2,116	2,351	0	0	0
Other investing activities	44	-1,129	199	230	290
Cash flow from investing activities	-2,337	937	-90	-120	-138
Equity raised / (repaid)	6,020	0	0	0	0
Debt raised / (repaid)	-227	-739	-536	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,130	-283	-50	-50	-50
Cash flow from financing activities	4,663	-1,022	-586	-50	-50
Net Change in cash	901	-972	-163	515	990

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	0	2	5	7	10
Growth %		Na	93%	48%	46%
Book Value Per Share	48	50	54	61	71
Return Ratios					
Return on Assets (%)	0%	3%	5%	7%	9%
Return on Equity (%)	-1%	5%	9%	12%	15%
Return on Capital Employed (%)	2%	6%	9%	12%	15%
Turnover Ratios					
Asset Turnover (x)	0.4	0.3	0.3	0.4	0.4
Sales / Gross Block (x)	0.7	0.7	0.7	0.8	0.9
Working Capital / Sales %	93%	134%	109%	110%	112%
Receivable Days	17	26	28	29	33
Inventory Days	0	0	0	0	0
Payable Days	658	181	122	106	108
Working Capital Days	-641	-155	-94	-77	-75
Liquidity Ratios					
Current Ratio (x)	2.3	1.9	2.1	2.1	2.0
Interest Coverage Ratio (x)	0.9	4.4	15.1	21.9	31.5
Total Debt to Equity	0.1	0.1	0.0	0.0	0.0
Net Debt to Equity	-0.5	-0.1	-0.1	-0.2	-0.3
Valuation					
PE (x)	-511.8	36.7	19.0	12.9	8.8
Earnings Yield (%)	0%	3%	5%	8%	11%
Price to Sales (x)	6.9	3.5	2.9	2.5	2.1
Price to Book (x)	3.1	1.7	1.6	1.4	1.2
EV/EBITDA (x)	133.9	29.2	14.3	10.7	8.0
EV/Sales (x)	5.9	3.3	2.8	2.4	2.0

Source: Company, Keynote Capitals Ltd. estimates

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%

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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