



Yatra Online Limited

COMPANY BACKGROUND.....

- Yatra is the largest Corporate travel services provider and one of the largest online travel agency company in India.
- They offer a comprehensive range of travel services, including air ticketing, hotel and package bookings, etc catering a vast customer base.
- Yatra is recognized as a trusted travel brand and has received numerous awards for its outstanding performance in the industry.
- The company places a strong emphasis on technology, innovation, and customer service.
- They have achieved growth through strategic acquisitions and are a major player in India's corporate travel market.

BUSINESS MIX (FY25)

- Air Ticketing Business (~49%)** : The company earns from air ticketing through airline commissions, service fees and other ancillary services. They also bolster earnings with airline partnerships and platform advertising.
- Hotels and Packages (~29%)** : The company generates revenue from its Hotel and Packages business through various channels. They earn commissions from hotels for bookings made on their platform and offer holiday packages that include flights and accommodations, profiting from package pricing. Additionally, they may charge customers service fees for bookings and partner with hotels for promotional deals, further contributing to their revenue in this segment.
- Other Services and Advertising Revenue (~22%)** : The company earns from Other services and advertising through advertising income, alliances with businesses, and add-backs of customer acquisition expenses, collectively contributing to their revenue.

KEY STRENGTHS.....

- 16 years of travel experience with 8 years of specialization in Corporate Travel.
- India's leading B2B Corporate platform by total spend and number of customers.
- Yatra has done strategic acquisition of Globe Travels, which has added 360 corporate clients to its existing 850, resulting in a combined total of over 1200+ corporate client.
- Comprehensive and scalable Tech platform providing seamless customer experience Growth led by continuous investment and focus on R&D.
- Multiple growth levers to deliver sustainable growth.

FINANCIAL PERFORMANCE (CONSOLIDATED)

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	1,981	(89)	5.61%	(308)	(15.54)%	(2.76)
FY23	3,802	367	9.64%	76	2.01%	0.69
FY24	4,223	147	3.48%	(45)	(1.07)%	(0.33)
FY25	7,914	444	5.61%	366	4.62%	2.33

Note: All numbers are as per IND-AS

Key Data

BSE Code	543992
NSE Code	YATRA
Reuters	YATRA.NS
Bloomberg	YATRA:IN

Market Data (INR) as on 31st March 2025

Face Value	1.0
CMP	85.44
52 Week H/L	157.40/65.70
MCAP (Mn)	13,406.9
Shares O/S (Mn)	156.9
Avg. Volume ('000)	346.0

Performance as on 31st March 2025

	3M	6M	12M
Yatra Online	(27.84)%	(34.33)%	(40.95)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALL CAP	(15.75)%	(18.56)%	7.09%

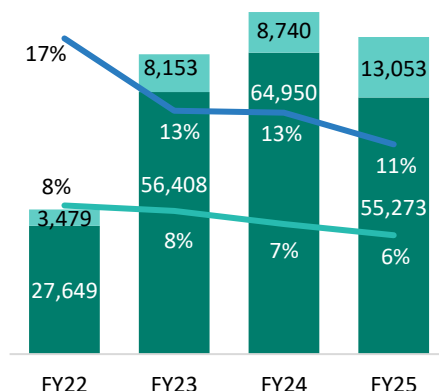
Shareholding Pattern as on 31st March 2025

Promoters	64.46%
Public	12.50%
FII's	2.75%
DII's	20.29%

AIR TICKETING BUSINESS.....

- The Yatra platform offers domestic and international air ticketing services covering nearly 7 domestic and several international airlines.
- Yatra caters to both leisure and business travelers, providing them with the convenience to explore, research, comparing prices, and book air tickets.
- The air ticketing service is a core part of Yatra's business, and it's a prominent player in this segment.
- Yatra has a vast technology platform that ensures reliability, security, scalability, integration, and innovation, facilitating seamless air ticket booking for Yatra's customers.
- Yatra's proprietary e-Cash loyalty program incentivizes travelers who book air tickets through Yatra's platform, enhancing customer loyalty.
- Historically, a significant portion of Yatra customer visits come from direct and organic traffic, emphasizing a strong presence in the air ticketing sector.

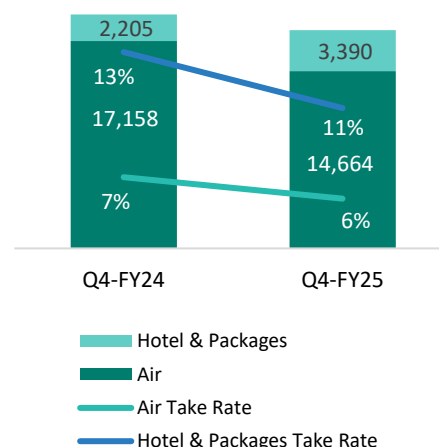
GROSS BOOKING VALUE & TAKE RATE



HOTEL AND PACKAGES.....

- Yatra's platform provides access to a vast inventory of accommodations, including approximately ~108k hotels in 1,506 cities in India and over two million hotels globally. This makes Yatra's hotel inventory the largest among key Indian OTA players.
- Yatra aims to be a "one-stop shop" for travelers by not only offering hotel bookings but also holiday packages and other activities like visa facilitation, tours, sightseeing, shows, and events.
- Yatra's platform employs a common technology approach that ensures scalability, reliability, security, and consistency across different services, including the Hotels and Packages segment.

GROSS BOOKING VALUE & TAKE RATE



GROWTH DRIVERS.....

- Yatra among the largest player in highly fragmented and Massively Underpenetrated Corporate travel market
- Deep Tech Capabilities add Customer Stickiness in B2B business
- Growing Catalogue of Loyal, Blue-Chip Customers
- Cross-Sell Opportunity Driving Down Customer Acquisition Costs
- Consumer Travel Market Growing at ~2x of GDP
- Yatra One of the Most Well Recognized Travel Brands in India
- B2C Growth Driven by Deeper Online Penetration and Category Expansion

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA %	PAT	PAT %	Market Cap
Yatra Online Ltd	7,914	444	5.61%	366	4.62%	13,407
Easy Trip Planner	5,873	1,453	24.74%	1,087	18.50%	41,537
Thomas Cook	81,396	4,767	5.86%	2,584	3.17%	63,313
Mahindra Holidays & Resorts	27,809	5,788	20.81%	1,259	4.53%	57,575
International Travel House	2,356	375	15.92%	272	11.52%	3,435
Le Travenues Technology Ltd.	9,142	809	8.84%	603	6.59%	55,201
TBO Tek Ltd.	17,375	2,752	15.84%	2,299	13.23%	1,30,865

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Operational Income	1,981	3,802	4,223	7,914
Total Expenses	2,070	3,435	4,076	7,470
EBITDA	(89)	367	147	444
EBITDA Margins (%)	NA	9.64%	3.48%	5.61%
Depreciation and amortisation	281	183	197	309
Finance costs	99	234	223	102
Other Income	207	172	260	318
PBT	(262)	122	(13)	351
Tax Expense	15	46	32	(15)
PAT	(308)	76	(45)	366
PAT Margins (%)	NA	2.01%	NA	4.62%
Other Comprehensive Income	0.4	(10)	(6)	(3)
Total Comprehensive Income	(308)	66	(51)	363
Diluted EPS	(2.76)	0.69	(0.33)	2.33

CONSOLIDATED BALANCE SHEET (IND-AS).....

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25	PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
EQUITIES AND LIABILITIES					ASSETS				
Total Equity	1,009	1,696	7,475	7,838	Total Non-Current Assets	1,632	1,753	2,021	3,641
(A) Equity Share Capital	112	115	157	157	(A) Property, plant and equipment	22	46	74	137
(B) Other Equity	897	1,581	7,318	7,681	(B) Right Of Use Assets	230	201	160	183
Total Non-Current Liabilities	388	491	340	415	(C) Intangible assets	218	251	385	1,093
(A) Provisions	34	41	56	66	(D) Financial assets				
(B) Lease Liabilities	231	203	164	186	i) Loans	-	-	-	-
(C) Borrowings	4	240	115	21	ii) Other Bank Balances	-	6	137	-
(D) Deferred tax liabilities (net)	12	7	5	142	iii) Other Financial Assets	48	48	22	126
(E) Trade Payables	43	-	-	-	(F) Other non-current assets	217	197	208	170
(F) Deferred Revenue	65	-	-	-	(G) Income Tax Assets	197	303	333	495
(G) Other Financial Liabilities	-	-	-	-	(H) Deferred Tax Assets	10	11	11	23
(H) Other Non-Current Liabilities	-	-	-	-	(I) Goodwill	691	691	691	1,415
Total Current Liabilities	4,081	4,626	4,359	4,889	Total Current Assets	3,846	5,060	10,153	9,592
(A) Financial Liabilities					(A) Contract Assets	0.1	191	-	-
i) Borrowings	354	1,291	524	525	(B) Trade Receivables	1,940	2,710	4,502	5,453
ii) Lease Liabilities	39	48	51	52	(C) Cash and Cash Equivalents	759	469	1,401	552
iii) Trade Payables	1,472	1,385	1,704	2,265	(D) Bank Balances other than above	521	554	2,621	435
iv) Other financial liabilities	1,260	1,151	1,337	882	(E) Other financial assets	68	234	245	1,022
(B) Other current liabilities	703	617	675	1,193	(F) Other current assets	555	898	1,373	2,108
(C) Provisions	69	56	41	63	(G) Loans	3	4	11	22
(D) Deferred Revenue	183	46	-	-					
(E) Income Tax Liabilities	1	32	-	0.2					
TOTAL LIABILITIES	4,468	5,117	4,699	4,980	GRAND TOTAL - ASSETS	5,478	6,813	12,174	13,233
TOTAL - EQUITY & LIABILITIES	5,478	6,813	12,174	13,233					

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