



## 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 (Q1FY26)

- Air Ticketing Business (~78%)** : 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 (~19%)** : 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 (~3%)** : 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 1300+ 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
<b>FY23</b>	3,802	367	9.64%	76	2.01%	0.69
<b>FY24</b>	4,223	147	3.48%	(45)	(1.07)%	(0.33)
<b>FY25</b>	7,914	444	5.61%	366	4.62%	2.33
<b>Q1FY26</b>	2,098	242	11.53%	160	7.63%	1.02

Note: All numbers are as per IND-AS

### Key Data

<b>BSE Code</b>	543992
<b>NSE Code</b>	YATRA
<b>Reuters</b>	YATRA.NS
<b>Bloomberg</b>	YATRA:IN

### Market Data (INR) as on 30<sup>th</sup> June 2025

<b>Face Value</b>	1.0
<b>CMP</b>	85.19
<b>52 Week H/L</b>	157.15/65.70
<b>MCAP (Mn)</b>	13,367.69
<b>Shares O/S (Mn)</b>	156.92
<b>Avg. Volume ('000)</b>	378.05

### Performance as on 30<sup>th</sup> June 2025

	3M	6M	12M
<b>Yatra Online</b>	0.05%	(28.05)%	(32.92)%
<b>SENSEX</b>	8.75%	6.82%	5.77%
<b>BSE SMALL CAP</b>	17.29%	(1.21)%	4.36%

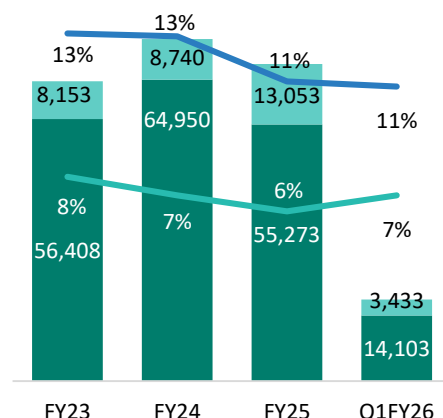
### Shareholding Pattern as on 30<sup>th</sup> June 2025

<b>Promoters</b>	64.46%
<b>Public</b>	13.64%
<b>FII's</b>	2.81%
<b>DII's</b>	19.09%

## 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.

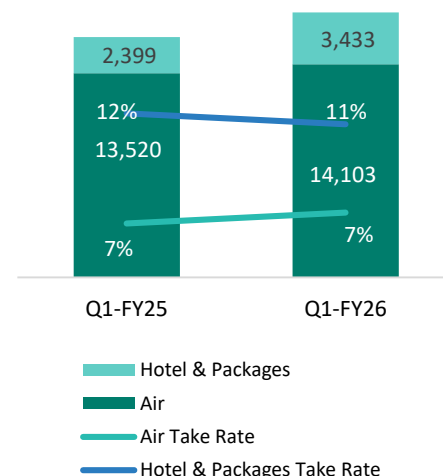
**GROSS BOOKING VALUE & TAKE RATE**



## HOTEL AND PACKAGES.....

- Yatra's platform provides access to a vast inventory of accommodations, including approximately ~80k hotels in 1,497 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	9,005	702	7.80%	483	5.36%	13,368
Easy Trip Planner	5,874	1,453	24.74%	1,086	18.49%	38,223
Thomas Cook	84,417	4,651	5.51%	2,589	3.07%	76,907
Mahindra Holidays & Resorts	28,293	7,013	24.79%	1,270	4.49%	68,080
International Travel House	2,356	376	15.97%	271	11.51%	4,085
Le Travenues Technology Ltd.	10,468	896	8.56%	643	6.14%	68,691
TBO Tek Ltd.	18,303	2,694	14.72%	2,320	12.67%	1,51,952

## INCOME STATEMENT (CONSOLIDATED) .....

PARTICULARS (INR Mn)	FY23	FY24	FY25	Q1-FY26
<b>Operational Income</b>	<b>3,802</b>	<b>4,223</b>	<b>7,914</b>	<b>2,098</b>
Total Expenses	3,290	4,076	7,470	1,867
<b>EBITDA</b>	<b>512</b>	<b>273</b>	<b>558</b>	<b>242</b>
<b>EBITDA Margins (%)</b>	<b>16%</b>	<b>8%</b>	<b>14%</b>	<b>21%</b>
Depreciation and amortisation	183	197	309	92
Finance costs	234	246	102	24
Other Income	173	260	319	56
<b>PBT</b>	<b>122</b>	<b>(13)</b>	<b>351</b>	<b>171</b>
Tax Expense	45	32	(14)	11
<b>PAT</b>	<b>76</b>	<b>(45)</b>	<b>366</b>	<b>160</b>
<b>PAT Margins (%)</b>	<b>2%</b>	<b>NA</b>	<b>5%</b>	<b>8%</b>
Other Comprehensive Income	(10)	(6)	(3)	(1)
<b>Total Comprehensive Income</b>	<b>66</b>	<b>(51)</b>	<b>363</b>	<b>159</b>
Diluted EPS	0.69	(0.33)	2.33	1.02

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

PARTICULARS (INR Mn)	FY23	FY24	FY25	PARTICULARS (INR Mn)	FY23	FY24	FY25
<b>EQUITIES AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Total Equity</b>	<b>1,695</b>	<b>7,475</b>	<b>7,838</b>	<b>Total Non-Current Assets</b>	<b>1,753</b>	<b>2,022</b>	<b>3,641</b>
(A) Equity Share Capital	115	157	157	(A) Property, plant and equipment	46	74	137
(B) Other Equity	1,580	7,318	7,681	(B) Right Of Use Assets	201	160	183
<b>Total Non-Current Liabilities</b>	<b>491</b>	<b>340</b>	<b>415</b>	(C) Intangible assets	940	385	1,093
(A) Provisions	41	56	66	(D) Financial assets			
(B) Lease Liabilities	203	164	186	i) Loans	-	-	-
(C) Borrowings	240	115	21	ii) Other Bank Balances	6	137	-
(D) Deferred tax liabilities (net)	7	5	142	iii) Other Financial Assets	48	22	126
(E) Trade Payables	-	-	-	(F) Other non-current assets	197	209	169
(F) Deferred Revenue	-	-	-	(G) Income Tax Assets	304	333	495
(G) Other Financial Liabilities	-	-	-	(H) Deferred Tax Assets	11	11	23
(H) Other Non-Current Liabilities	-	-	-	(I) Goodwill		691	1,415
<b>Total Current Liabilities</b>	<b>4,626</b>	<b>4,359</b>	<b>4,980</b>	<b>Total Current Assets</b>	<b>5,059</b>	<b>10,152</b>	<b>9,592</b>
(A) Financial Liabilities				(A) Contract Assets	191	-	-
i) Borrowings	1,291	524	525	(B) Trade Receivables	2,710	4,502	5,453
ii) Lease Liabilities	48	51	52	(C) Cash and Cash Equivalents	469	1,401	552
iii) Trade Payables	1,385	1,731	2,265	(D) Bank Balances other than above	554	2,621	435
iv) Other financial liabilities	1,151	1,337	882	(E) Other financial assets	234	245	1,022
(B) Other current liabilities	617	675	1,193	(F) Other current assets	898	1,372	2,107
(C) Provisions	56	41	63	(G) Loans	3	11	23
(D) Deferred Revenue	46	-	-				
(E) Income Tax Liabilities	32	-	-				
<b>TOTAL LIABILITIES</b>	<b>5,117</b>	<b>4,699</b>	<b>5,395</b>	<b>GRAND TOTAL - ASSETS</b>	<b>6,812</b>	<b>12,174</b>	<b>13,233</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>6,813</b>	<b>12,174</b>	<b>13,233</b>				

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