



## 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

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

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

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

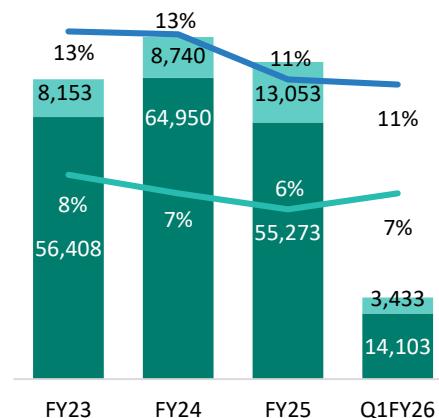
### Shareholding Pattern as on 30<sup>th</sup> June 2025

Promoters	64.46%
Public	13.64%
FIIs	2.81%
DII	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.

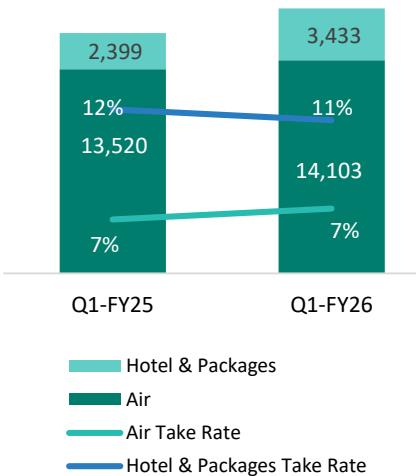
### GROSS BOOKING VALUE & TAKE RATE



## 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
<b>Yatra Online Ltd</b>	9,005	702	7.80%	483	5.36%	13,368
<b>Easy Trip Planner</b>	5,874	1,453	24.74%	1,086	18.49%	38,223
<b>Thomas Cook</b>	84,417	4,651	5.51%	2,589	3.07%	76,907
<b>Mahindra Holidays &amp; Resorts</b>	28,293	7,013	24.79%	1,270	4.49%	68,080
<b>International Travel House</b>	2,356	376	15.97%	271	11.51%	4,085
<b>Le Travenues Technology Ltd.</b>	10,468	896	8.56%	643	6.14%	68,691
<b>TBO Tek Ltd.</b>	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>				

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

Name	Designation	Email	Phone
Anuj Sonpal	CEO	<a href="mailto:anuj@valoremadvisors.com">anuj@valoremadvisors.com</a>	+91-22-4903-9500
Purvangi Jain	AVP	<a href="mailto:purvangi@valoremadvisors.com">purvangi@valoremadvisors.com</a>	+91-22-4903-9536
Nupur Jainkunia	AVP	<a href="mailto:nupurj@valoremadvisors.com">nupurj@valoremadvisors.com</a>	+91-22-4903-9536

### Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

### Yatra Online Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Yatra Online Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.