



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 (H1-FY26)

- Air Ticketing Business (~75%)** : 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 (~22%)** : 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 |
|---------------|------------------|--------|---------|------|------|--------|
| FY23 | 3,802 | 512 | 16% | 76 | 2% | 0.69 |
| FY24 | 4,223 | 273 | 8% | (45) | (1)% | (0.33) |
| FY25 | 7,914 | 558 | 14% | 366 | 9% | 2.33 |
| H1FY26 | 5,607 | 490 | 20% | 303 | 13% | 1.93 |

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 30th September 2025

| | |
|--------------------|--------------|
| Face Value | 1.0 |
| CMP | 139.65 |
| 52 Week H/L | 173.80/65.70 |
| MCAP (Mn) | 21,913.35 |
| Shares O/S (Mn) | 156.92 |
| Avg. Volume ('000) | 1,391.70 |

Performance as on 30th September 2025

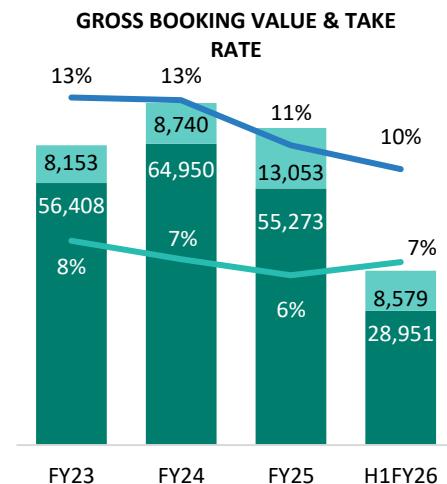
| | 3M | 6M | 12M |
|----------------------|---------|--------|---------|
| Yatra Online | 62.01% | 64.00% | 7.34% |
| SENSEX | (4.08)% | 4.40% | (4.73)% |
| BSE SMALL CAP | (4.85)% | 11.94% | (8.85)% |

Shareholding Pattern as on 30th September 2025

| | |
|-----------|--------|
| Promoters | 64.46% |
| Public | 18.07% |
| FII | 4.20% |
| DII | 13.27% |

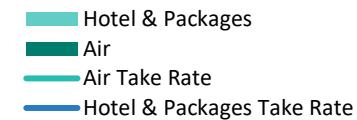
AIR TICKETING BUSINESS.....

- 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.

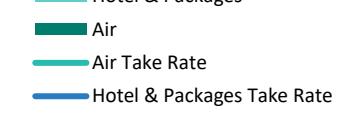
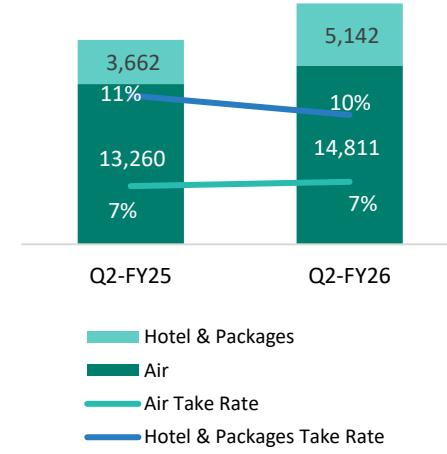


HOTEL AND PACKAGES.....

- 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



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

| Company (INR Mn) | Operating Income | Operating EBITDA | Operating EBITDA % | PAT | PAT % | Market Cap |
|--|------------------|------------------|--------------------|-------|--------|------------|
| Yatra Online Ltd | 10,149 | 867 | 8.54% | 556 | 5.48% | 21,913 |
| Easy Trip Planner | 5,220 | 650 | 12.45% | 120 | 2.30% | 29,168 |
| Thomas Cook | 85,117 | 4,488 | 5.27% | 2,577 | 3.03% | 73,779 |
| Mahindra Holidays & Resorts | 28,759 | 6,252 | 21.74% | 1,324 | 4.60% | 71,282 |
| International Travel House | 2,354 | 366 | 15.55% | 263 | 11.17% | 3,811 |
| Le Travenues Technology Ltd. | 11,231 | 590 | 5.25% | 477 | 4.25% | 1,03,418 |
| TBO Tek Ltd. | 19,471 | 2,822 | 14.49% | 2,394 | 12.29% | 1,65,412 |

INCOME STATEMENT (CONSOLIDATED)

| PARTICULARS (INR Mn) | FY23 | FY24 | FY25 | H1-FY26 |
|---|--------------|--------------|--------------|--------------|
| Revenue from Operations (A) | 3,802 | 4,223 | 7,914 | 5,607 |
| Revenue less service cost (B) | 3,157 | 3,359 | 3,875 | 2,414 |
| Other Income* (C) | 145 | 102 | 114 | 20 |
| Operating Expenses* (D) | 2,632 | 2,928 | 3,322 | 1,930 |
| Adjusted EBITDA (E=B+C-D) | 670 | 534 | 667 | 504 |
| Adjusted EBITDA Margin (%) (F=E/B) | 21% | 16% | 17% | 21% |
| ESOP cost** (G) | 134 | 207 | 109 | 14 |
| Listing expenses (H) | 24 | 54 | - | - |
| EBITDA (I=E-G-H) | 512 | 273 | 558 | 490 |
| EBITDA Margin (%) (J=I/B) | 16% | 8% | 14% | 20% |
| Finance Cost | 234 | 246 | 102 | 46 |
| Depreciation | 183 | 197 | 309 | 190 |
| Finance Income | 28 | 157 | 205 | 86 |
| Exceptional items | 1 | - | - | - |
| PBT (K) | 122 | (13) | 351 | 340 |
| Tax | 45 | 32 | (14) | 37 |
| PAT (L) | 76 | (45) | 366 | 303 |
| PAT Margin (%) (M=L/A) | 2% | (1%) | 5% | 13% |
| Other Comprehensive (loss)/ Income | 10 | (6) | (3) | (4) |
| Total Comprehensive Income | 66 | (51) | 363 | 298 |
| Diluted EPS (INR) | 0.69 | (0.33) | 2.33 | 1.93 |

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

| PARTICULARS (INR Mn) | FY24 | FY25 | H1FY26 | PARTICULARS (INR Mn) | FY24 | FY25 | H1FY26 |
|---|---------------|---------------|---------------|------------------------------------|---------------|---------------|---------------|
| EQUITIES AND LIABILITIES | | | | | | | |
| Total Equity | 7,475 | 7,838 | 8,136 | ASSETS | | | |
| (A) Equity Share Capital | 157 | 157 | 157 | Total Non-Current Assets | 2,022 | 3,641 | 3,762 |
| (B) Other Equity | 7,318 | 7,681 | 7,979 | (A) Property, plant and equipment | 74 | 137 | 130 |
| Total Non-Current Liabilities | 340 | 415 | 493 | (B) Right Of Use Assets | 160 | 183 | 295 |
| (A) Provisions | 56 | 66 | 71 | (C) Intangible assets | 385 | 1,093 | 1,209 |
| (B) Lease Liabilities | 164 | 186 | 268 | (D) Financial assets | | | |
| (C) Borrowings | 115 | 21 | 17 | i) Loans | - | - | - |
| (D) Deferred tax liabilities (net) | 5 | 142 | 136 | ii) Other Bank Balances | 137 | - | - |
| (E) Trade Payables | - | - | - | iii) Other Financial Assets | 22 | 126 | 130 |
| (F) Deferred Revenue | - | - | - | (F) Other non-current assets | 209 | 169 | 127 |
| (G) Other Financial Liabilities | - | - | - | (G) Income Tax Assets | 333 | 495 | 434 |
| (H) Other Non-Current Liabilities | - | - | - | (H) Deferred Tax Assets | 11 | 23 | 22 |
| Total Current Liabilities | 4,359 | 4,980 | 4,394 | (I) Goodwill | 691 | 1,415 | 1,415 |
| (A) Financial Liabilities | | | | Total Current Assets | 10,152 | 9,592 | 9,261 |
| i) Borrowings | 524 | 525 | 194 | (A) Contract Assets | - | - | - |
| ii) Lease Liabilities | 51 | 52 | 80 | (B) Trade Receivables | 4,502 | 5,453 | 5,283 |
| iii) Trade Payables | 1,731 | 2,265 | 2,051 | (C) Cash and Cash Equivalents | 1,401 | 552 | 690 |
| iv) Other financial liabilities | 1,337 | 882 | 710 | (D) Bank Balances other than above | 2,621 | 435 | 64 |
| (B) Other current liabilities | 675 | 1,193 | 1,292 | (E) Other financial assets | 245 | 1,022 | 1,524 |
| (C) Provisions | 41 | 63 | 67 | (F) Other current assets | 1,372 | 2,107 | 1,669 |
| (D) Deferred Revenue | - | - | - | (G) Loans | 11 | 23 | 32 |
| (E) Income Tax Liabilities | - | - | - | GRAND TOTAL - ASSETS | 12,174 | 13,233 | 13,023 |
| TOTAL LIABILITIES | 4,699 | 5,395 | 4,887 | | | | |
| TOTAL - EQUITY & LIABILITIES | 12,174 | 13,233 | 13,023 | | | | |

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