



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)%

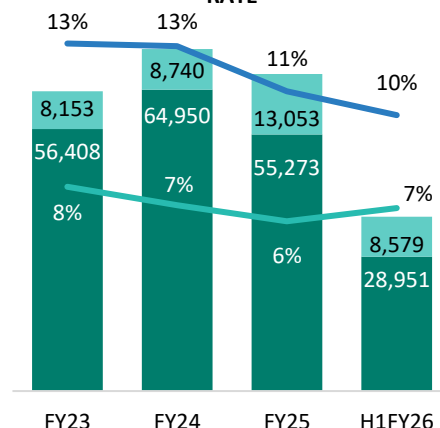
Shareholding Pattern as on 30th September 2025

Promoters	64.46%
Public	18.07%
FII's	4.20%
DII's	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.

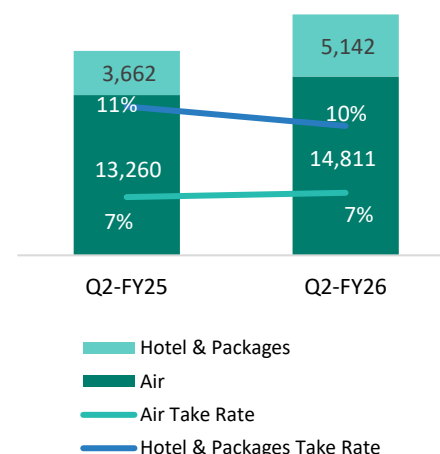
GROSS BOOKING VALUE & TAKE RATE



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

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