



Yatra Online Limited

COMPANY BACKGROUND.....

- Yatra is the largest Corporate travel services provider and third 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 (as of FY24).....

- **Air Ticketing Business (77%):** 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 (20%):** 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
- Customer base of ~849 large corporate customers with an addressable employee base of 7+ million employees
- 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
FY21	1,254	-225	17.94%	-1,189	-94.81%	-11.08
FY22	1,981	-89	-4.49%	-308	-15.54%	-2.76
FY23	3,802	367	9.64%	76	2.00%	0.69
FY24	4,223	147	3.48%	-45	-1.00%	-0.33

Note: All numbers are as per IND-AS

Key Data

BSE Code	543992
NSE Code	YATRA
Reuters	-
Bloomberg	YATRA:IN

Market Data (INR) as on 31th March 2024

Face Value	1.0
CMP	143.2
52 Week H/L	194.0/124.5
MCAP (Mn)	22,470.4
Shares O/S (Mn)	156.9
Avg. Volume ('000)	1026.8

Performance as on 31th March 2024

	3M	6M	12M
Yatra Online	-1.00%	5.80%	-
SENSEX	1.98%	11.91%	24.56%
BSE SMALL CAP	0.73%	14.53%	59.62%

Shareholding Pattern as on 31th March 2024

Promoters	64.46%
Public	6.09%
FIIs	5.01%
DIIIs	24.44%

ABOUT 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.

ABOUT 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.

GROWTH DRIVERS.....

Sticky Corporate Business

- Market leader in the corporate travel management segment
- High retention rates driven by deep tech integration
- Self-book platform leads to higher operating leverage
- Best-in-class corporate travel management platform

Strong Brand Recall

- Benefitting from India’s consumption story and post-Covid revenge travel
- Ability to scale deeper into Tier II/III Markets

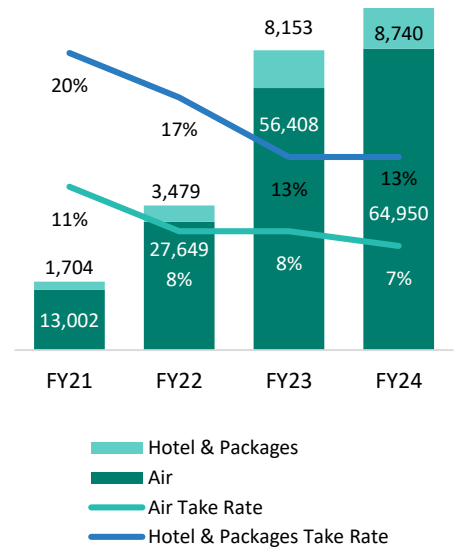
Ability to cross-sell to a large corporate base

- Other Travel Products like Hotels, Cabs, Insurance, and software services. For Example, Expense Management Solutions
- Personnel Travel for Employees

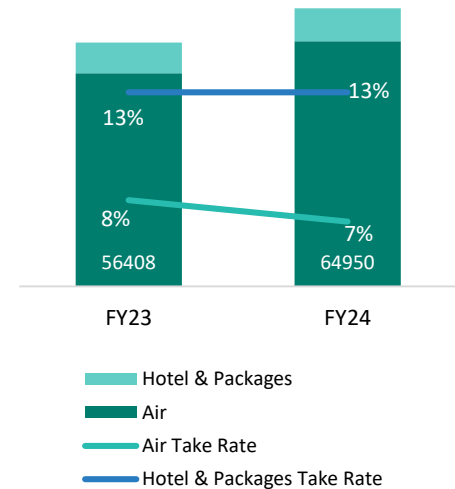
Industry Leading Supply of Domestic Hotels

- Supplier of choice as compared to other players in the industry (within and outside India)

GROSS BOOKING VALUE & TAKE RATE



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	4,223	147	3.48%	-45	-1.07%	22,470
Easy Trip Planner	5,906	2,097	35.51%	1,035	17.52%	76,003
Thomas Cook	72,994	4,355	5.97%	2,711	3.71%	78,248
Mahindra Holidays & Resorts	27,046	5,139	19.00%	1,161	4.29%	79,285
International Travel House	2,173	340	15.62%	225	10.35%	4,783

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
Operational Income	1,254	1,981	3,802	4,223
Total Expenses	2,104	2,450	3,852	4,496
EBITDA	-225	-89	367	147
EBITDA Margins (%)	NA	NA	9.65%	3.48%
Depreciation and amortisation	523	281	183	197
Finance costs	102	99	234	223
Other Income	182	207	173	260
PBT	-668	-262	122	-13
Tax Expense	66	15	46	32
PAT	-1,189	-308	76	-45
PAT Margins (%)	NA	NA	2.00%	-1.07%
Other Comprehensive Income	-2	0.4	10	6
Total Comprehensive Income	-1,191	-308	66	-51
Diluted EPS	-11.08	-2.76	0.69	-0.33

CONSOLIDATED BALANCE SHEET (IND-AS)

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24	PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
EQUITIES AND LIABILITIES					ASSETS				
Total Equity	1,235	1,009	1,696	7,475	Total Non-Current Assets	2,011	1,632	1,753	2,021
(A) Equity Share Capital	111	112	115	157	(A) Property, plant and equipment	24	22	46	74
(B) Other Equity	1,124	897	1,581	7,318	(C) Right Of Use Assets	433	230	201	160
Total Non-Current Liabilities	1,095	388	491	340	(D) Intangible assets	333	218	251	385
(A) Provisions	52	34	41	56	(E) Financial assets				
(B) Lease Liabilities	410	231	203	164	i) Loans	-	-	0	0
(C) Borrowings	3	4	240	115	ii) Other Bank Balances	21	-	6	137
(D) Deferred tax liabilities (net)	14	12	7	5	iii) Other Financial Assets	23	48	48	22
(E) Trade Payables	35	43	-	-	(F) Other non-current assets	228	217	197	208
(F) Deferred Revenue	267	65	-	-	(G) Income Tax Assets	243	197	303	333
(G) Other Financial Liabilities	270	-	-	-	(H) Deferred Tax Assets	14	10	11	11
(H) Other Non-Current Liabilities	45	-	-	-	(I) Goodwill	691	691	691	691
Total Current Liabilities	3,299	4,081	4,626	4,359	Total Current Assets	3,618	3,846	5,060	10,153
(A) Financial Liabilities					(A) Contract Assets	0.6	0.1	191	0
i) Borrowings	128	354	1,291	524	(B) Trade Receivables	975	1,940	2,710	4,502
ii) Lease Liabilities	74	39	48	51	(C) Cash and Cash Equivalents	1,472	759	469	1,401
iii) Trade Payables	1,003	1,472	1,385	1,704	(D) Bank Balances other than above	489	521	554	2,621
iv) Other financial liabilities	1,145	1,260	1,151	1,337	(E) Other financial assets	113	68	234	245
(B) Other current liabilities	774	703	617	675	(F) Other current assets	568	555	898	1,373
(C) Provisions	55	69	56	41	(G) Loans	1	3	4	11
(D) Deferred Revenue	120	183	46	0	GRAND TOTAL - ASSETS	5,629	5,478	6,813	12,174
(E) Income Tax Liabilities	-	1	32	0					
TOTAL LIABILITIES	4,394	4,468	5,117	4,699					
TOTAL - EQUITY & LIABILITIES	5,629	5,478	6,813	12,174					

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