

## 1 Yatra Online Ltd.

Founded in 2006, Yatra Online, is a leading Indian online travel company offering services across the travel and hospitality value chain through a multi-channel platform. The company operates across both B2C and B2B segments, serving leisure travellers as well as over 1,300 large corporates and ~58,000 SME clients. Yatra is also one of India's largest online travel agencies (OTAs) and serves as a one-stop shop for leisure travel needs, with ~81% of total traffic driven by direct and organic channels. Its robust digital infrastructure and multi-channel presence across desktop and mobile enable seamless travel bookings while supporting strong customer engagement and retention.

## 2 Business Segments (9M-FY26)

- B2B** – The company operates one of India's leading B2B corporate travel platforms, serving over 1,300 large and medium corporates, ~58,000 SME clients, and ~55,000 travel agents. The platform is supported by strong customer loyalty with ~97% retention, while 73% of the top 100 customers have been associated for over five years. Its technology-driven platform enables seamless travel management for enterprises, supported by long-term client relationships and a diversified corporate customer base. The segment also benefits from MICE bookings.
- B2C** – It is one of India's most recognized online travel brands, serving a large and growing consumer base with ~15.6 Mn registered customers and ~106 Mn annual visits. The platform offers one of the largest hotel inventories among OTAs with ~80K listings, supported by strong digital engagement with ~21 Mn app downloads. Its business benefits from high customer loyalty with ~59% repeat customers, while ~81% of traffic is driven by direct and organic channels, reflecting strong brand recall and customer retention.

## 3 Key Strengths

- Nearly 20 years of industry experience with a leading B2B corporate travel platform serving wide network of customers.
- Strong client relationships with about 97% retention, supported by long-tenured enterprise accounts.
- Asset-light international expansion and large hotel inventory (~80K domestic and 2M+ global) supporting global reach and higher-margin hotel growth.
- Acquisition of Globe All India Services strengthened MICE leadership and added ~360 corporate clients.
- Scalable technology platform with ERP and HRMS integrations enabling automated bookings, compliance, GST reconciliation, and expense management.
- Diversified revenue model across B2B and B2C segments, supported by strong direct and indirect traffic.

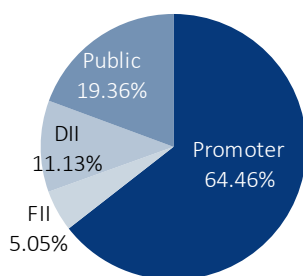
## 4 Key Growth Drivers

- Growing demand for online travel bookings in India, with increasing digital penetration across both corporate and leisure travel segments.
- AI-led automation and RECAP expense management improving efficiency and wallet share.
- Cross-selling opportunities across its large corporate client base, including hotels, cabs, insurance, expense management solutions, and personnel travel for employees.
- Strong corporate travel management platform with high client retention, supported by deep technology integration and a self-booking platform that drives operating leverage.
- Strong brand recall benefiting from India's consumption story, with the ability to expand deeper into Tier II and Tier III markets.
- Enterprise expansion through new client wins and Globe Travels integration, strengthening B2B leadership.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue Less Service Cost (RLSC) (INR Mn)	3,157	3,359	3,875	3,691
RLSC Growth (Y-O-Y)	72.61%	6.40%	15.36%	32.72%
EBITDA (INR Mn)	512	273	558	729
EBITDA Margins (%)	16.22%	8.13%	14.40%	19.75%
Net Profit (INR Mn)	76	(45)	366	386
Net Profit Margins (%)	2.41%	(1.34)%	9.45%	10.46%
Diluted EPS (INR)	0.69	(0.33)	2.33	2.46
Diluted EPS Growth (Y-O-Y)	NA	NA	NA	80.88%

Key Financial Ratios	FY25
Net Debt to Equity	(0.17)x
Asset Turnover	0.62x
Interest Coverage Ratio	5.03x
Return on Equity	5%
Return on Capital Employed	4%
Debtor Days	230
Working Capital Days	240

### Shareholding Pattern



### Capital Structure

Share Price as on 31st Dec, 2025	173.45
Number of Shares o/s (Mn)	156.92
Market Capitalisation (INR Mn)	27,217
Add: Debt (INR Mn)	211
Less: Cash & Equivalents (INR Mn)	754
Enterprise Value (INR Mn)	26,674
Networth (INR Mn)	8,136

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