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 Q1 FY25)

- **Air Ticketing Business (49%):** 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 (44%):** 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 (7%):** 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
FY22	1,981	(89)	(4.49)%	(308)	(15.55)%	(2.76)
FY23	3,802	367	9.65%	76	2.00%	0.69
FY24	4,223	147	3.48%	(45)	(1.07)%	(0.33)
Q1-FY25	1,008	46	4.56%	40	3.97%	0.26

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 30th June 2024

Face Value	1.0
CMP	126.4
52 Week H/L	194.0/120.2
MCAP (Mn)	19,826.4
Shares O/S (Mn)	156.9
Avg. Volume (‘000)	764.0

Performance as on 30th June 2024

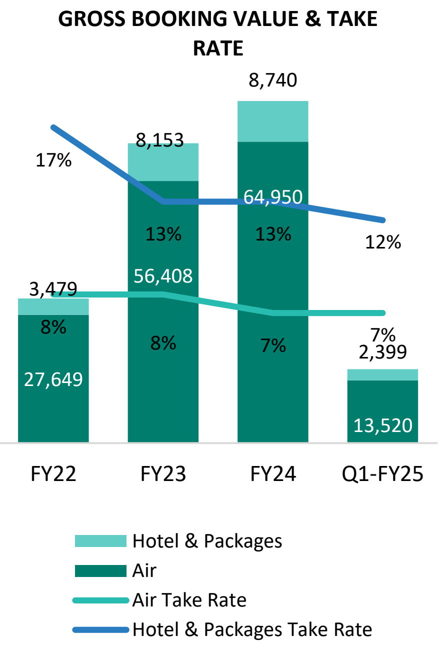
	3M	6M	12M
Yatra Online	(12.7)%	(12.7)%	-
SENSEX	6.8%	9.4%	21.9%
BSE SMALL CAP	19.7%	21.6%	59.4%

Shareholding Pattern as on 30th June 2024

Promoters	64.46%
Public	7.46%
FIIs	4.67%
DIIs	23.41%

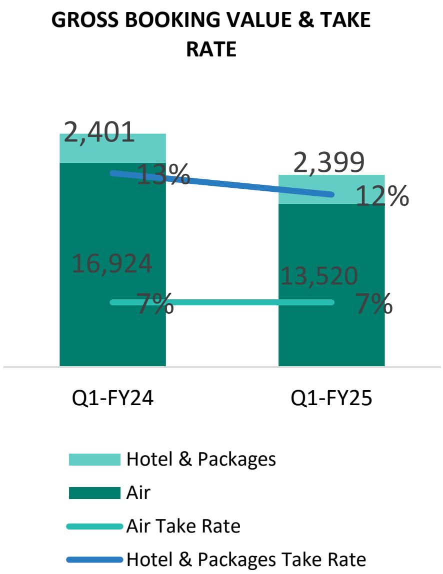
ABOUT AIR TICKETING BUSINESS

- 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)

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA %	PAT	PAT %	Market Cap
Yatra Online Ltd	4,129	33	0.8%	(64)	NA	19,826
Easy Trip Planner	6,191	2,219	35.8%	1,115	18.0%	73,026
Thomas Cook	75,062	4,467	6.0%	2,733	3.6%	1,13,667
Mahindra Holidays & Resorts	27,432	5,343	19.5%	1,212	4.4%	91,878
International Travel House	2,211	345	15.6%	233	10.5%	4,825

INCOME STATEMENT (CONSOLIDATED) ……………………………………………………………………………

PARTICULARS (INR Mn)	FY22	FY23	FY24	Q1-FY25
Operational Income	**1,981**	**3,802**	**4,223**	**1,008**
Total Expenses	2,450	3,852	4,496	962
EBITDA	**(89)**	**367**	**147**	**46**
EBITDA Margins (%)	***NA***	***9.65%***	***3.48%***	***4.56%***
Depreciation and amortisation	281	183	197	61
Finance costs	99	234	223	24
Other Income	207	173	260	82
PBT	**(262)**	**122**	**-13**	**43**
Tax Expense	15	46	32	3
PAT	**(308)**	**76**	**(45)**	**40**
PAT Margins (%)	***NA***	***2.00%***	***(1.07)%***	***3.97%***
Other Comprehensive Income	0.4	(10)	(6)	(1)
Total Comprehensive Income	**(308)**	**66**	**(51)**	**39**
Diluted EPS	(2.76)	0.69	(0.33)	0.26

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

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
EQUITIES AND LIABILITIES				
Total Equity	**1,235**	**1,009**	**1,696**	**7,475**
(A) Equity Share Capital	111	112	115	157
(B) Other Equity	1,124	897	1,581	7,318
Total Non-Current Liabilities	**1,095**	**388**	**491**	**340**
(A) Provisions	52	34	41	56
(B) Lease Liabilities	410	231	203	164
(C) Borrowings	3	4	240	115
(D) Deferred tax liabilities (net)	14	12	7	5
(E) Trade Payables	35	43	-	-
(F) Deferred Revenue	267	65	-	-
(G) Other Financial Liabilities	270	-	-	-
(H) Other Non-Current Liabilities	45	-	-	-
Total Current Liabilities	**3,299**	**4,081**	**4,626**	**4,359**
(A) Financial Liabilities				
i) Borrowings	128	354	1,291	524
ii) Lease Liabilities	74	39	48	51
iii) Trade Payables	1,003	1,472	1,385	1,704
iv) Other financial liabilities	1,145	1,260	1,151	1,337
(B) Other current liabilities	774	703	617	675
(C) Provisions	55	69	56	41
(D) Deferred Revenue	120	183	46	0
(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**

PARTICULARS (INR Mn)	FY21	FY22	FY23	FY24
ASSETS				
Total Non-Current Assets	**2,011**	**1,632**	**1,753**	**2,021**
(A) Property, plant and equipment	24	22	**46**	**74**
(C) Right Of Use Assets	433	230	**201**	**160**
(D) Intangible assets	333	218	**251**	**385**
(E) Financial assets				
i) Loans	-	-	**0**	**0**
ii) Other Bank Balances	21	-	**6**	**137**
iii) Other Financial Assets	23	48	**48**	**22**
(F) Other non-current assets	228	217	**197**	**208**
(G) Income Tax Assets	243	197	**303**	**333**
(H) Deferred Tax Assets	14	10	**11**	**11**
(I) Goodwill	691	691	**691**	**691**
Total Current Assets	**3,618**	**3,846**	**5,060**	**10,153**
(A) Contract Assets	0.6	0.1	**191**	**0**
(B) Trade Receivables	975	1,940	**2,710**	**4,502**
(C) Cash and Cash Equivalents	1,472	759	**469**	**1,401**
(D) Bank Balances other than above	489	521	**554**	**2,621**
(E) Other financial assets	113	68	**234**	**245**
(F) Other current assets	568	555	**898**	**1,373**
(G) Loans	1	3	**4**	**11**
GRAND TOTAL - ASSETS	**5,629**	**5,478**	**6,813**	**12,174**

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