



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 H1-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)
H1-FY25	3,372	138	4.09%	113	3.35%	0.72

Note: All numbers are as per IND-AS

Key Data

BSE Code	543992
NSE Code	YATRA
Reuters	YATR.NS
Bloomberg	YATRA:IN

Market Data (INR) as on 30th September 2024

Face Value	1.0
CMP	131.6
52 Week H/L	194.0/120.2
MCAP (Mn)	20,642.3
Shares O/S (Mn)	156.9
Avg. Volume ('000)	649.1

Performance as on 30th September 2024

	3M	6M	12M
Yatra Online	3.6%	(9.1)%	(2.8)%
SENSEX	6.7%	13.97%	28.1%
BSE SMALL CAP	9.0%	31.2%	51.6%

Shareholding Pattern as on 30th September 2024

Promoters	64.46%
Public	9.07%
FII's	4.26%
DII's	22.21%

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

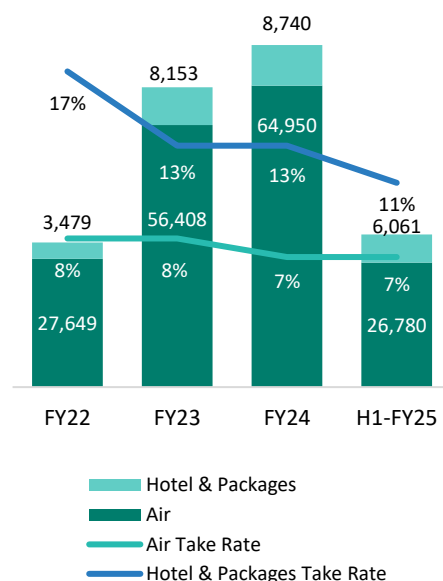
Ability to cross-sell to a large corporate base

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

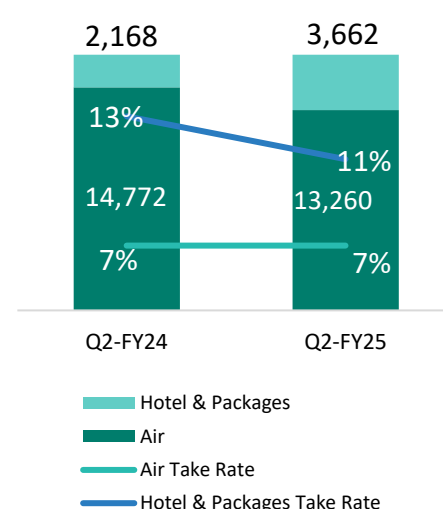
Industry Leading Supply of Domestic Hotels

- 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	5,552	210	3.8%	180	3.2%	120,605
Easy Trip Planner	6,221	1,941	31.2%	913	14.7%	73,026
Thomas Cook	76,666	4,683	6.1%	2,938	3.8%	95,323
Mahindra Holidays & Resorts	27,586	5,217	18.9%	1,113	4.0%	78,820
International Travel House	2,290	360	15.7%	251	11.0%	5,100

INCOME STATEMENT (CONSOLIDATED)

PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
Operational Income	1,981	3,802	4,223	3,372
Total Expenses	2,070	3,435	4,076	3,234
EBITDA	(89)	367	147	138
EBITDA Margins (%)	NA	9.65%	3.48%	4.09%
Depreciation and amortisation	281	183	197	135
Finance costs	99	234	223	48
Other Income	207	173	260	162
PBT	(262)	122	-13	117
Tax Expense	15	46	32	4
PAT	(308)	76	(45)	113
PAT Margins (%)	NA	2.00%	(1.07)%	3.35%
Other Comprehensive Income	-	(10)	(6)	(1)
Total Comprehensive Income	(308)	66	(51)	112
Diluted EPS	(2.76)	0.69	(0.33)	0.72

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

PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25	PARTICULARS (INR Mn)	FY22	FY23	FY24	H1-FY25
EQUITIES AND LIABILITIES					ASSETS				
Total Equity	1,009	1,696	7,475	7,587	Total Non-Current Assets	1,632	1,753	2,021	3,306
(A) Equity Share Capital	112	115	157	157	(A) Property, plant and equipment	22	46	74	115
(B) Other Equity	897	1,581	7,318	7,430	(C) Right Of Use Assets	230	201	160	193
Total Non-Current Liabilities	388	491	340	284	(D) Intangible assets	218	251	385	446
(A) Provisions	34	41	56	63	(E) Financial assets				
(B) Lease Liabilities	231	203	164	197	i) Loans	-	-	-	-
(C) Borrowings	4	240	115	24	ii) Other Bank Balances	-	6	137	11
(D) Deferred tax liabilities (net)	12	7	5	-	iii) Other Financial Assets	48	48	22	32
(E) Trade Payables	43	-	-	-	(F) Other non-current assets	217	197	208	163
(F) Deferred Revenue	65	-	-	-	(G) Income Tax Assets	197	303	333	401
(G) Other Financial Liabilities	-	-	-	-	(H) Deferred Tax Assets	10	11	11	38
(H) Other Non-Current Liabilities	-	-	-	-	(I) Goodwill	691	691	691	1,907
Total Current Liabilities	4,081	4,626	4,359	4,889	Total Current Assets	3,846	5,060	10,153	9,454
(A) Financial Liabilities					(A) Contract Assets	-	191	-	-
i) Borrowings	354	1,291	524	253	(B) Trade Receivables	1,940	2,710	4,502	5,256
ii) Lease Liabilities	39	48	51	50	(C) Cash and Cash Equivalents	759	469	1,401	847
iii) Trade Payables	1,472	1,385	1,704	2,268	(D) Bank Balances other than above	521	554	2,621	1,271
iv) Other financial liabilities	1,260	1,151	1,337	1,119	(E) Other financial assets	68	234	245	115
(B) Other current liabilities	703	617	675	1,141	(F) Other current assets	555	898	1,373	1,949
(C) Provisions	69	56	41	58	(G) Loans	3	4	11	16
(D) Deferred Revenue	183	46	-	-					
(E) Income Tax Liabilities	1	32	-	-					
TOTAL LIABILITIES	4,468	5,117	4,699	5,173	GRAND TOTAL - ASSETS	5,478	6,813	12,174	12,760
TOTAL - EQUITY & LIABILITIES	5,478	6,813	12,174	12,760					

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Sumeet Singhania	VP	sumeet@valoremadvisors.com	+91-22-4903-9505
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536
Nupur Jainkunia	AVP	nupurj@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

Yatra Online Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of Yatra Online Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.