

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 travelers 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 (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% corporate retention rate. 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.

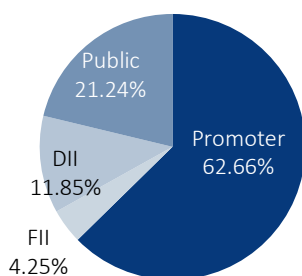
4 Key Growth Drivers

- 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	FY26
Revenue Less Service Cost (RLSC) (INR Mn)	3,157	3,359	3,875	4,824
RLSC Growth (Y-O-Y)	72.61%	6.40%	15.36%	24.5%
EBITDA (INR Mn)	512	273	558	855
EBITDA Margins (%)	16.22%	8.13%	14.40%	18.00%
Net Profit (INR Mn)	76	(45)	366	468
Net Profit Margins (%)	2.41%	(1.34)%	9.45%	9.70%
Diluted EPS (INR)	0.69	(0.33)	2.33	2.98
Diluted EPS Growth (Y-O-Y)	NA	NA	NA	28.2%

Key Financial Ratios	FY26
Net Debt to Equity	(0.18)x
Asset Turnover	0.36x
Interest Coverage Ratio	4.88x
Return on Equity	5.8%
Return on Capital Employed	5.6%
Debtor Days	196
Working Capital Days	173

Shareholding Pattern



Capital Structure

Share Price as on 31st March, 2026	90.50
Number of Shares o/s (Mn)	156.92
Market Capitalisation (INR Mn)	14,201
Add: Debt (INR Mn)	716
Less: Cash & Equivalents (INR Mn)	914
Enterprise Value (INR Mn)	14,003
Networth (INR Mn)	8,302

Scan for Investor Kit link

