



yatra

Yatra Online Inc.

Earnings Presentation

Q3/9M-FY26

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Non-IFRS Financial Measures

In addition to the IFRS financial measures, this presentation includes certain non-IFRS financial measures, including Adjusted Revenue, Adjusted EBITDA (Loss), Net Revenue Margin and Gross Bookings. The non-IFRS measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under IFRS as issued by the IAB. The Company considers these non-IFRS financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance and are used by the Company’s management for that purpose. All non-IFRS financial measures are reconciled to their directly comparable IFRS financial measures. These reconciliations are presented in the Appendix at the end of this presentation.

Industry and Market Data

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. While Yatra believes such information to be reliable, it has not independently verified the data obtained from these sources.

Other

All years are calendar years unless otherwise noted as “fiscal year” or “FY”.

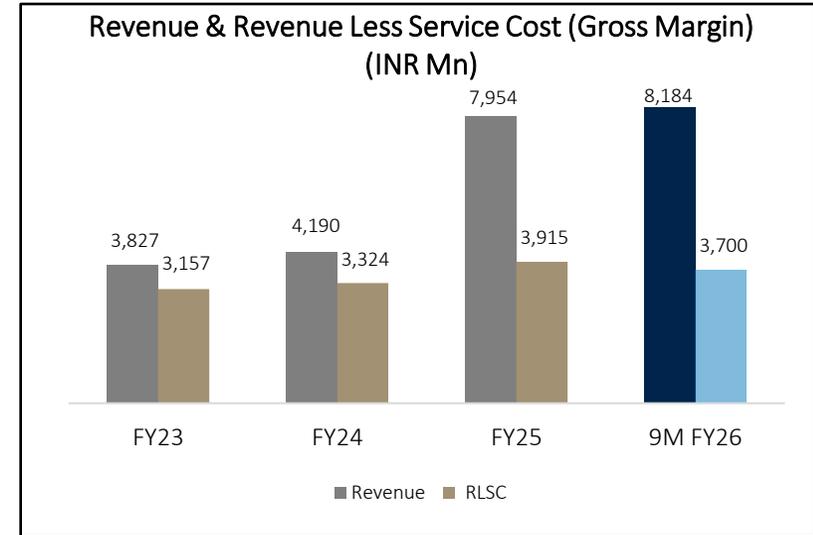
Yatra Investor Relations

Email: investors@yatra.com

Company Overview



- Established in 2006, Yatra has a strong track record of **building a scalable and sustainable travel business**.
- The company follows a **multi-channel approach** with a go-to-market strategy that spans the **entire travel and hospitality value chain**, covering both B2C and B2B segments.
- Yatra is India's **largest managed corporate travel services provider**, catering to over 1,300 large & medium corporates and approximately 58,000 SME clients, with an addressable employee base of more than 9 Mn.
- It is also **one of India's largest OTA platforms** and serves as a one-stop shop for leisure travel needs, with ~81% of total traffic driven by direct and organic channels.
- The diversified customer base is supported by a **real-time integrated technology platform** designed to meet the evolving needs of both corporate and consumer travellers.
- Yatra offers a seamless, multi-channel experience across desktop and mobile, backed by **robust technology capabilities** that enhance accessibility and drives customer retention.
- The experienced management team brings over **90 years of cumulative industry experience**, who are guided by a diverse group of experienced and reputed board of directors underlining a strong corporate governance model.



Corporate Business

Yatra is India's leading B2B Corporate platform by total spend and number of customers

>1,300

Large & Medium Corporate Customers⁽¹⁾

~97%

Customer Retention⁽¹⁾

~58K

SME customers⁽¹⁾

73% of Top 100

Customers with tenure > 5 years

~55K

Travel Agents⁽¹⁾

80% of Top 100

Customers with tenure > 3 years

Consumer Business

Yatra is one of the most well recognized travel brands in India, having won numerous awards

~15.6M

Registered Customers⁽²⁾

~59%

Business from Repeat Customers⁽⁴⁾

~106M

(24% YoY)

Total Consumer Visits⁽³⁾

~41%

Business from New Customers⁽⁴⁾

~80K

Largest Hotel Listings among all OTAs⁽⁴⁾

~81%

Direct and Organic traffic⁽⁴⁾

~21M

Mobile App Downloads

97.3%

Booking Success rate⁽⁴⁾

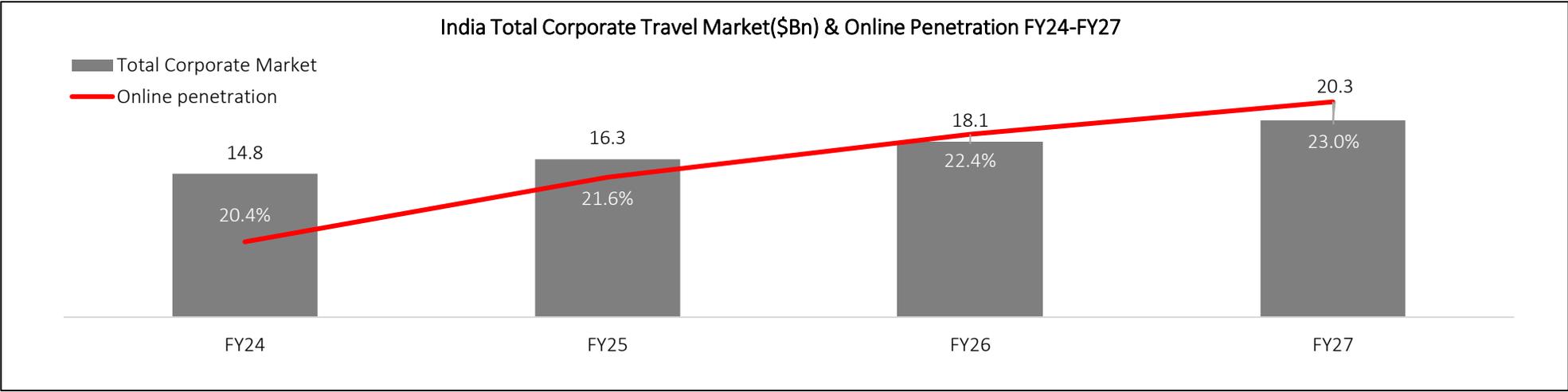
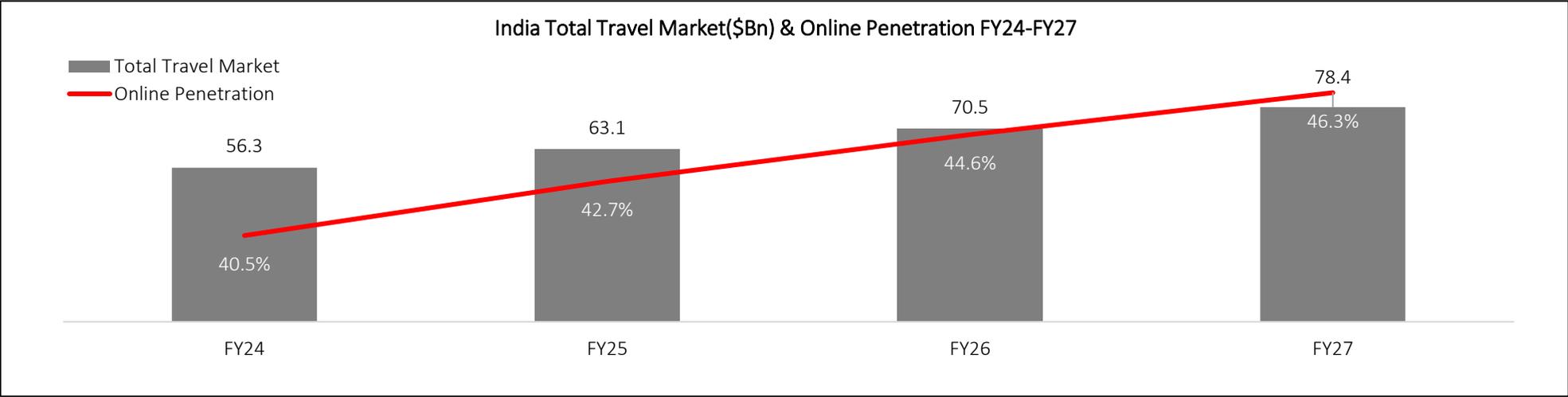
1. Data as of 31 March 2025

2. Cumulative as of March 31, 2025; does not include data for B2B businesses

3. For the period April 2024 to March 2025

4. For the period Fiscal year FY25

India- Total Travel Market & Online Penetration



The corporate travel market has significant headroom for increased online penetration.

*Data based on Videc report

Strong Management Team



Management Team



Dhruv Shringi
Whole-time Director and
Chairman

- Chartered accountant and master's degree in business administration from INSEAD
- Previously associated with Fords Motor Company, Arthur Andersen & Co. and eBookers



Siddhartha Gupta
Chief Executive officer

- Post Graduate Diploma in Business Management (PGDBM) from the Xavier Institute of Management
- Former President of Mercer India and CEO of Mercer Mettl also held leadership roles in SAP and HP



Manish Amin
Chief Information and
Technology Officer

- Holds a general certificate in business studies from Business Technician and Education Counsel
- Associated with eBookers and Flight bookers Limited



Sabina Chopra
COO (Corporate)

- Brings over 32 years of experience in Travel & Hospitality
- Prior to joining the company, she headed India based operations of eBookers



Anuj Sethi
CFO

- Appointed as the CFO in April 2025 and brings more than 25 years of experience in travel
- A cost accountant and has also served the Company for more than a decade in the senior finance and accounts role including as CFO.



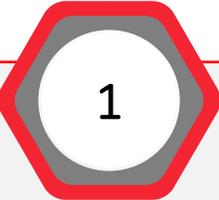
Jyoti Chawla
Company Secretary

- Previously associated with Sundrop Brands Limited
- A Company Secretary and holds a Law degree.
- Brings over 18 years of experience in compliances, governance and legal matters

Multiple Levers to Deliver Sustainable Growth



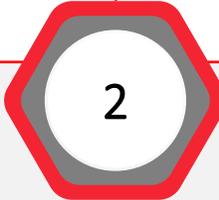
Levers to Deliver Sustainable Growth



1

Sticky Corporate Business

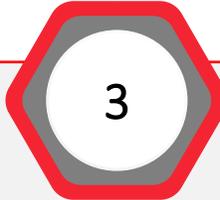
- Market leader in large corporate travel management segment
- High retention rates driven by deep tech integration
- Self book platform leads to higher operating leverage
- Best in class corporate travel management platform



2

Strong Brand Recall

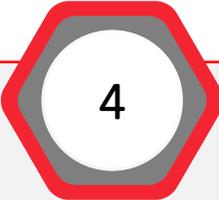
- Benefitting from India's consumption story & revenge travel
- Ability to scale deeper into tier II/III markets



3

Ability to Cross-sell to Large Corporate Base

- Other travel products like hotels, cabs, insurance, etc. And software services e.g. Expense management solutions
- Personnel travel for employees



4

Industry Leading Supply of Domestic Hotels

- Supplier of choice for other players in the industry (within and outside India)

Q3-FY26 Financial Performance

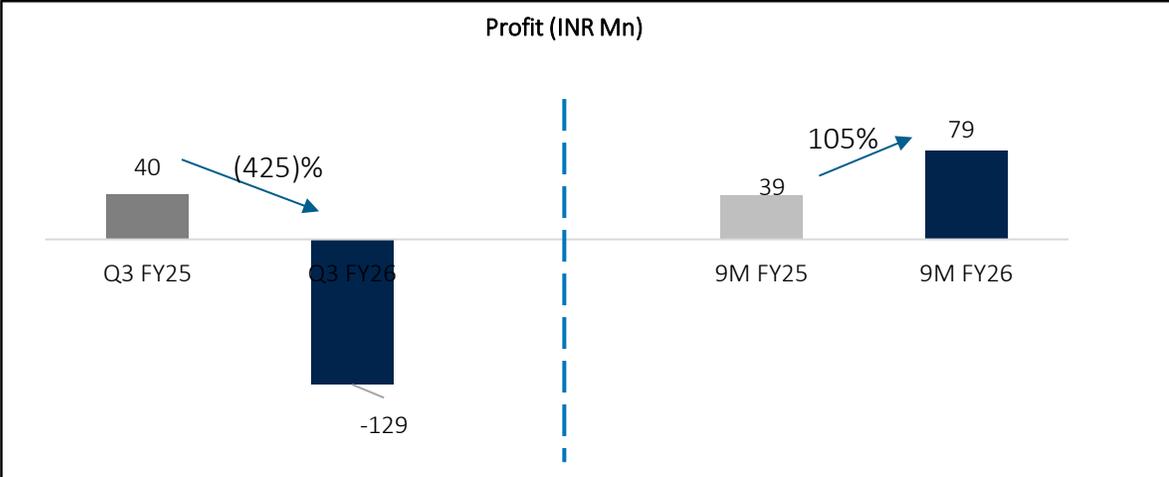
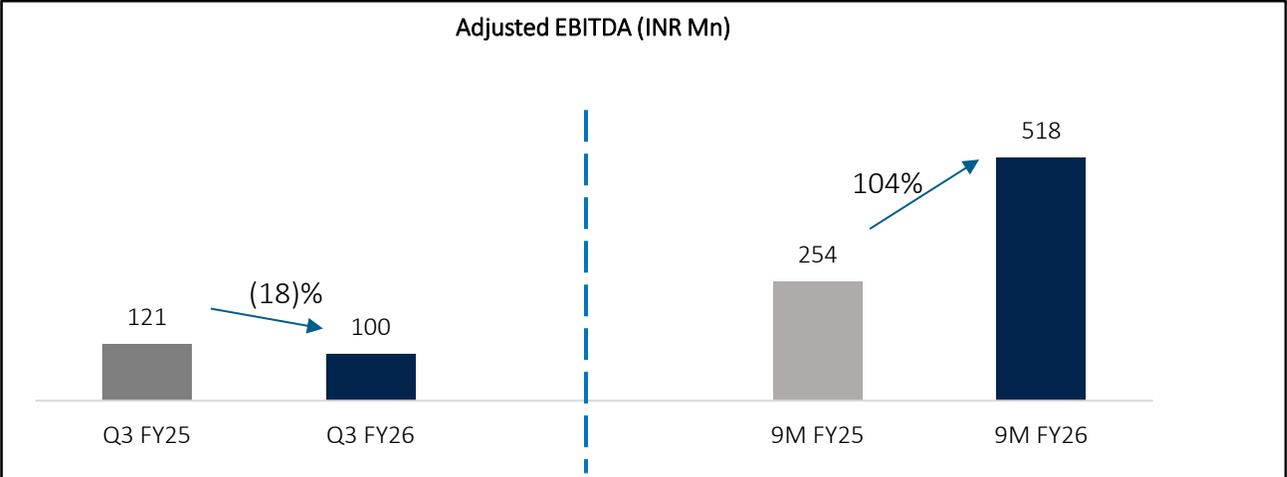
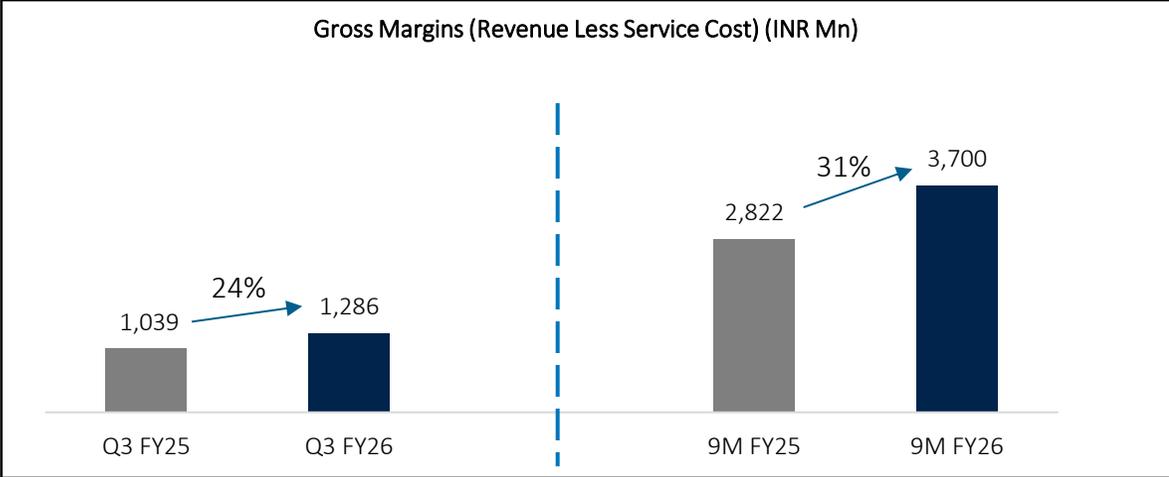
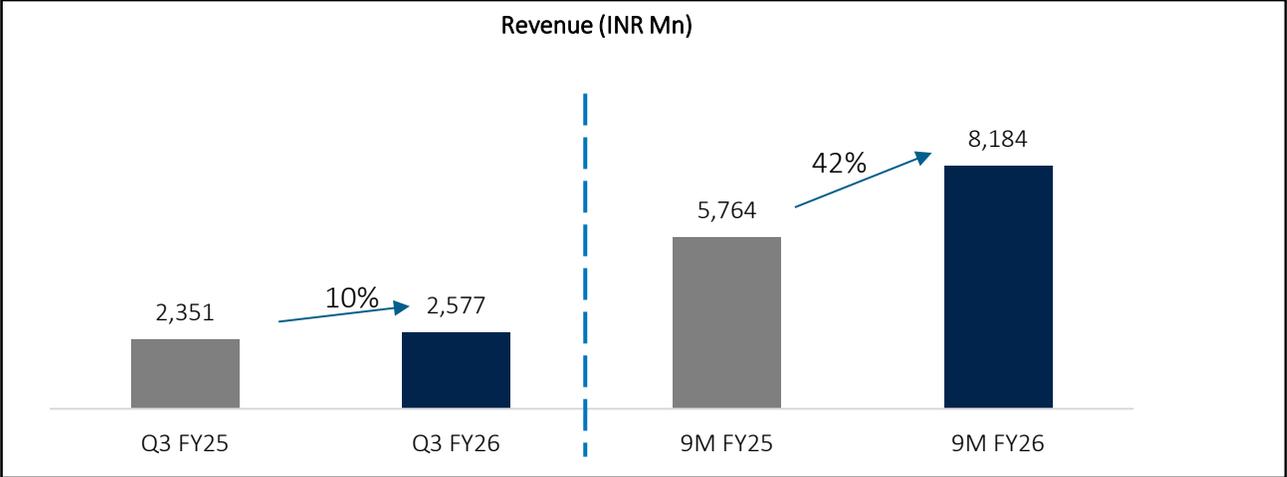


Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	Adjusted Revenue
INR 21,762 Mn	INR 2,577 Mn	INR 1,286 Mn	INR 100 Mn	INR 1,781 Mn
21% YoY	10% YoY	24% YoY	(18)% YoY	30% YoY
Adj EBITDA Margin	Profit	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins**
8%	INR (129) Mn	2,022	1,491	40
		16% YoY	14% YoY	INR 2,234 Mn

*Expected Annual Volumes of business

- Q3 marked another strong performance for Yatra, with results exceeding guidance.
- RLSC grew 24% YoY and Adjusted EBITDA decline by (18) % YoY .
- Q3 is typically a strong quarter for leisure travel in India, while remaining seasonally weak for corporate travel.
- Our overall Gross Bookings grew 21% aided by a healthy recovery in the Consumer business supported by our Corporate business and growth in our affiliate network partners for hotels. Our B2C business is now beginning to deliver healthy growth with positive unit economics
- The Corporate business has maintained momentum, with 40 new corporate customers added, representing an annual revenue potential of INR 2,234 Mn.
- In a seasonally soft quarter, focus remained on margin optimization, driving YoY improvement in both air and hotel margins.

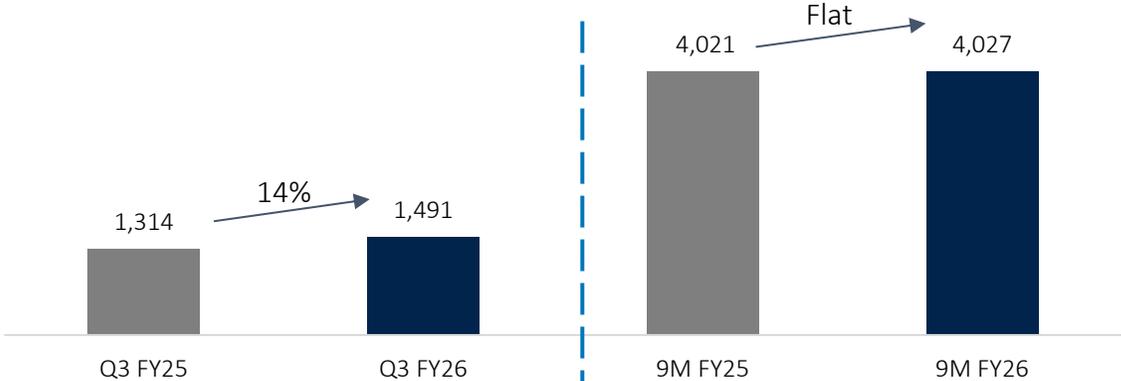
Quarterly Operational Performance



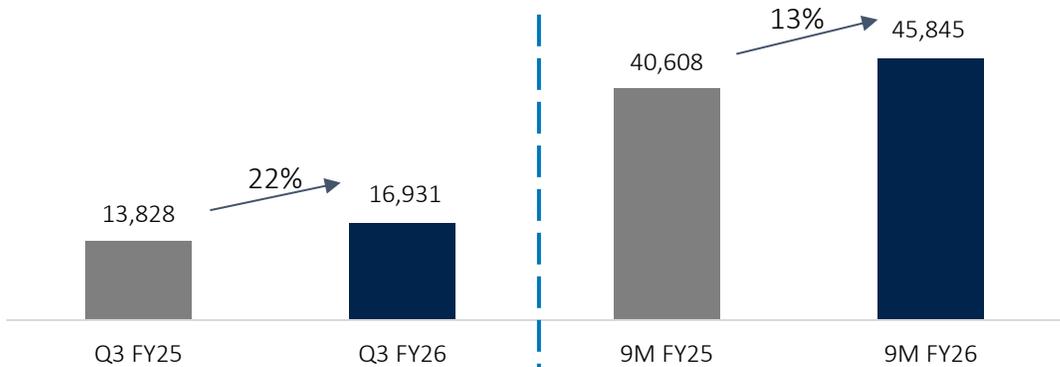
Operational Performance – Air



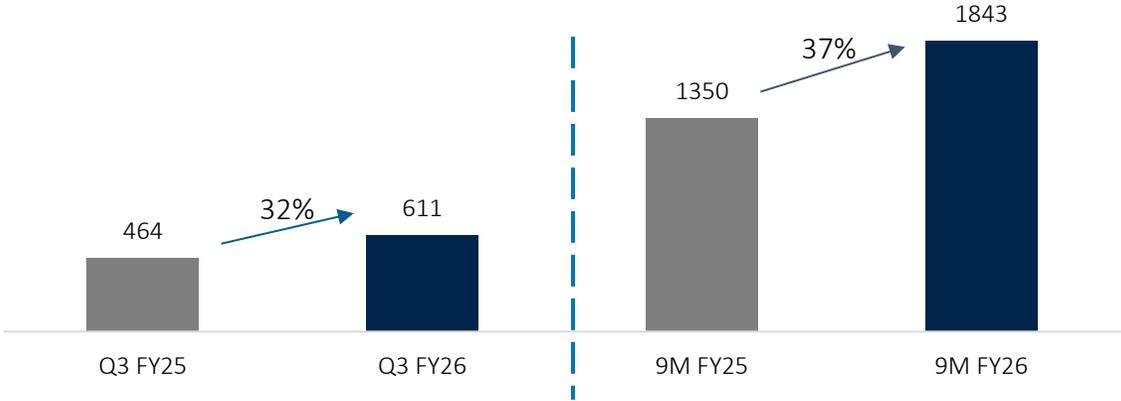
Air Passenger Volumes ('000)



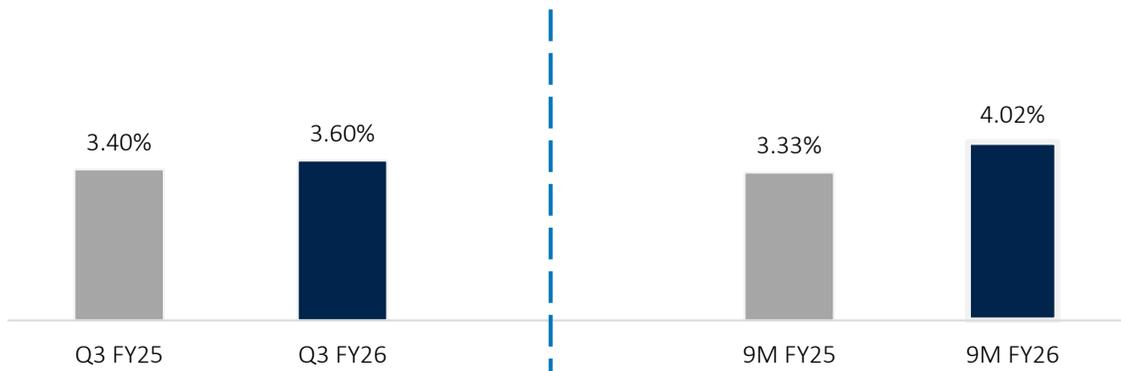
Gross Air Bookings (INR Mn)



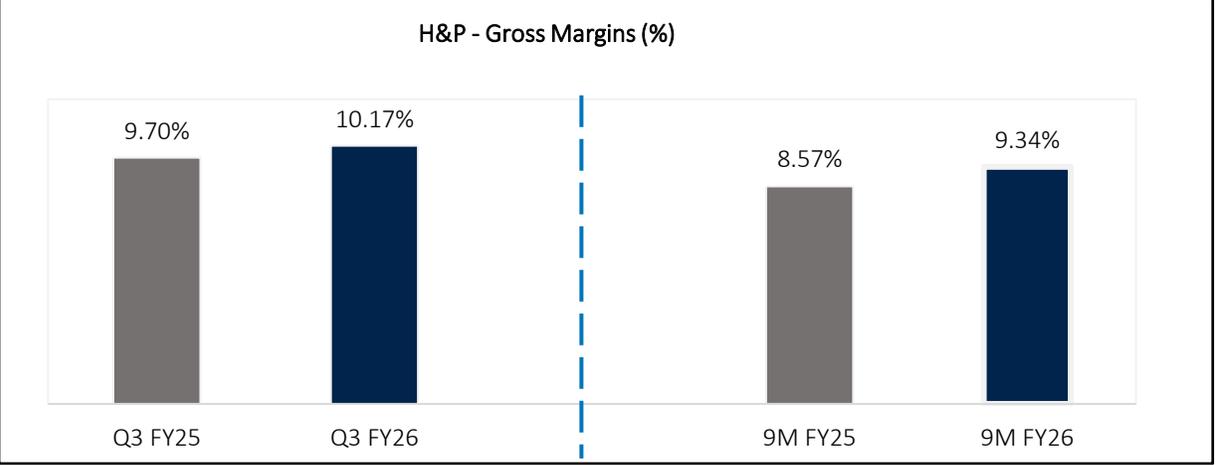
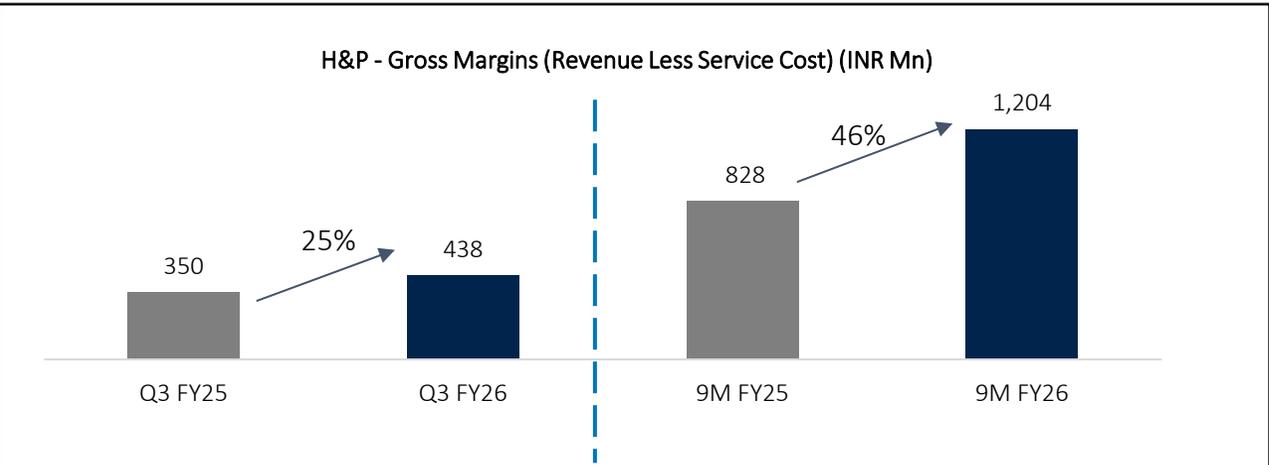
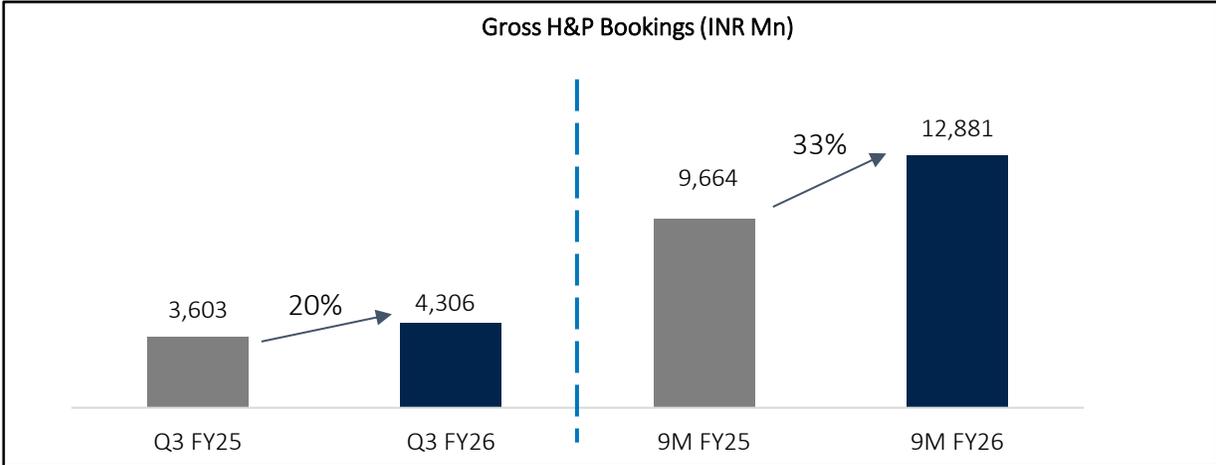
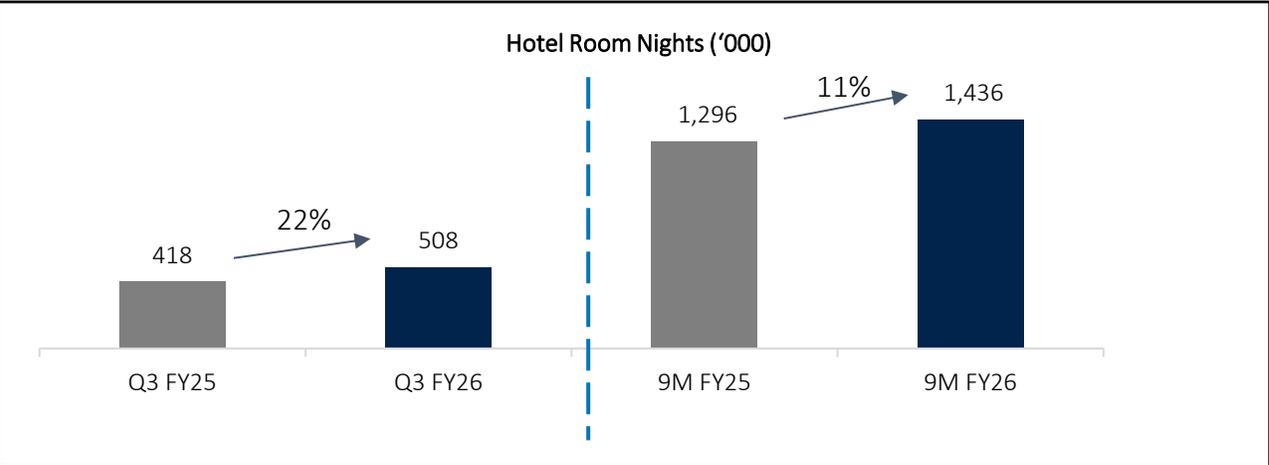
Air - Gross Margins (Revenue Less Service Cost) (INR Mn)



Air - Gross Margins (%)



Operational Performance – H&P



Financial Overview

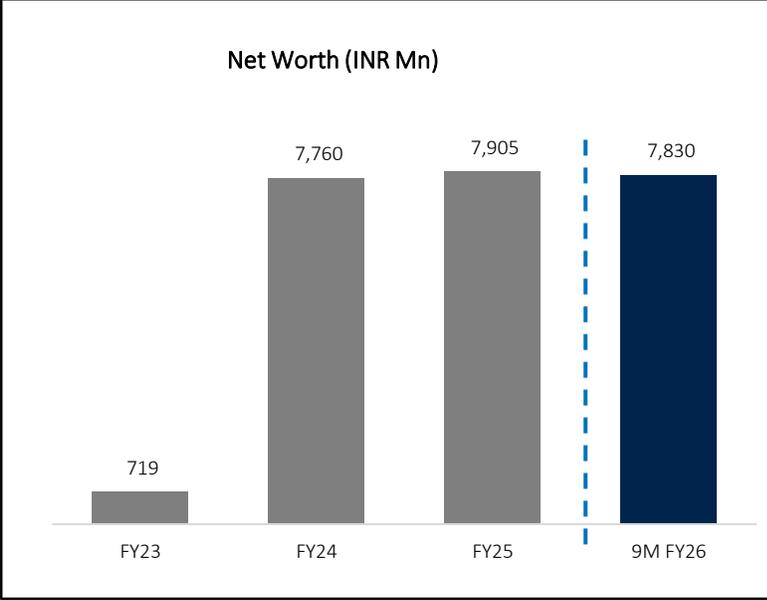
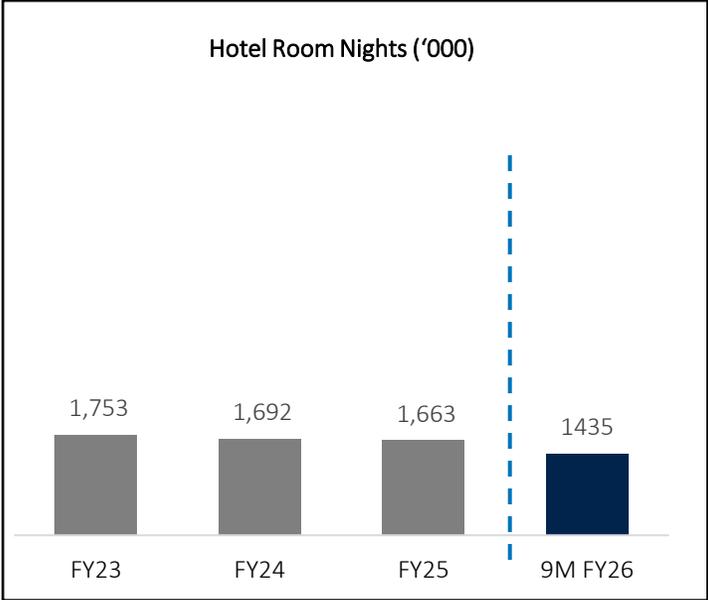
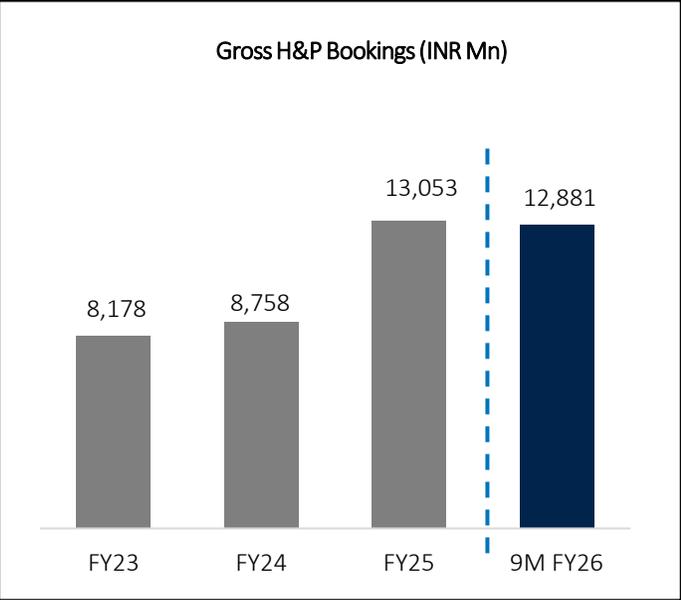
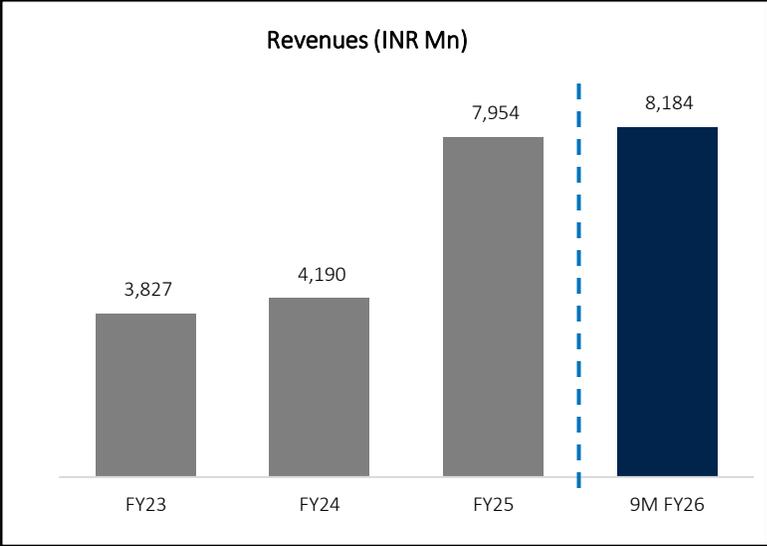
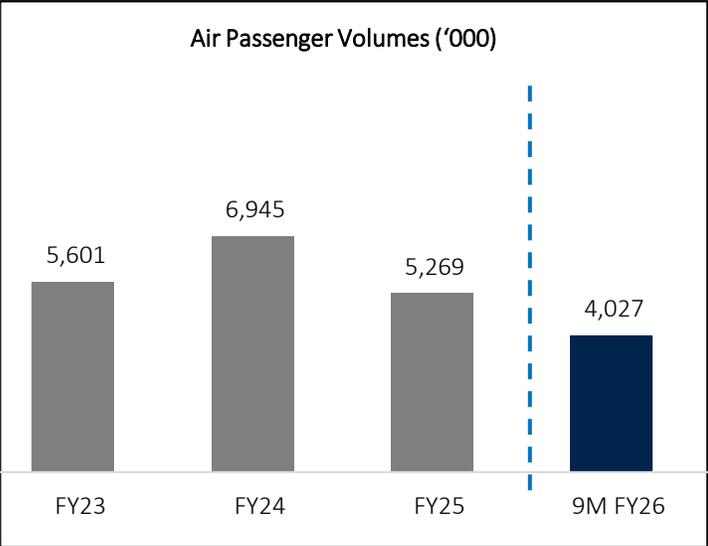
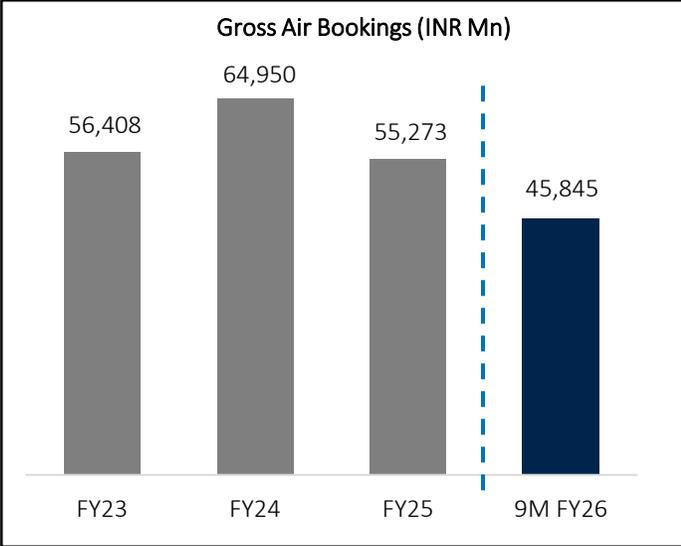
9M-FY26

9M-FY26 Financial Performance



*Expected Annual Volumes of business

Key Operating & Financial Metrics



Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{1/\text{No. of years between Base year and End year}} - 1$ [^ denotes 'raised to']
ROE	Return on Equity
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income
EBITDA Margin	EBITDA as a percentage of revenue from operations less Service Cost
ERP	Enterprise Resource Planning
GDS	Global Distribution System
Adjusted EBITDA	Adjusted EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income Less ESOP cost and listing expenses
Revenue Less Service Cost	Revenue from Operations less Service Cost

Term	Description
Gross Booking Revenue	Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.
HRIS	Human Resource Information System
ROCE	Return on Capital Employed
OFS	Offer for Sale
OTA	Online Travel Agency
PAT	Profit After Tax
SaaS	Software as a Service
TTA	Traditional Travel Agent
PAT Margin	Net profit as a percentage of revenue from operations less Service Cost
Total Transactions	Total Transactions include Air passenger count, Hotel room nights and Holiday packages passengers travelled.

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Thank You