



February 14, 2024

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INE0JR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024
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Dear Sir/Madam,

Sub: Intimation to Stock Exchange – Investor Presentation in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the copy of Investor Presentation in connection with the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

The above information will be made available on the website of the Company at www.yatra.com.

This is for your information and records.

Thanking You,

Yours sincerely,

For Yatra Online Limited

Darpan Batra
Company Secretary and Compliance Officer
M. No. A15719

Encl.: As above

Yatra Online Limited
 (Formerly known as
 Yatra Online Private Limited)

www.yatra.com

Registered Office:

Unit No. B-2/101, 1st Floor, Marathon Innova Building,
 Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp.
 Peninsula Corporate Park, Lower Parel (West),
 Mumbai-400013, Maharashtra.
 T: +91 22 44357700

Corporate Office:

Gulf Adiba 4th Floor Plot No. 272, Udyog Vihar,
 Phase - II, Sector 20, Gurugram, Haryana -122008
 T: +91 0124 4591700
 E: legal@yatra.com



Yatra Online Limited

Investor Presentation

Q3-2024

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yatra

About Yatra

Business Overview

Zero to billion \$ TTV in 10 years

- Founded in 2006 having a long demonstrable history of **building scalable businesses**
- Go-to-market strategy that **spans the entire value chain of travel** and hospitality covering B2C and B2B segments
- Yatra's multi-channel approach is a competitive advantage in the emerging Indian market

Largest corporate travel player in India

- Customer base of **~800+ large corporates** with addressable employee base of 7+ million employees
- **Well diversified corporate customer base**

Integrated Corporate Tech player in India

- Real-time and **Integrated Tech Platform** that meets all the needs of corporate travelers in a seamless way
- Accessible through Desktop & Mobile apps.

Superior Corporate Governance

- **Experienced management team and strong corporate governance** comprising industry executives with deep roots in the travel industry with **90+ years** of accumulated experience
- Experience of being a NASDAQ listed company and managing public shareholders

Key Highlights



1

Unique “go-to-market” strategy that spans across the entire value chain of travel and hospitality

- Largest Corporate travel services provider;
- One of the largest OTA

Comprehensive and scalable Tech platform providing seamless customer experience

5

2

Corporate Business –
Driven by deep tech capabilities and customer stickiness

Strong Corporate Governance and seasoned management team with proven execution capabilities

6

3

Scaled Up B2C business –
Yatra one of the most well recognized travel brands in India

Multiple growth levers to deliver sustainable growth

7

4

Emerged Stronger Thru Covid –
Poised for Margin Expansion

Unique Multi channel approach



While other Indian OTAs focus mainly on the B2C segment, we deliver a full suite of leisure and corporate offering that enables us to target travelers holistically and get better leverage on customer acquisition and technology cost

The Yatra Platform

B2B - Corporate

Focus on the “right demographics”
- the business traveler, India’s main consuming class

~\$32 B

Corporate travel industry market⁽⁴⁾

<5-10%

Online penetration for corporate travel⁽⁵⁾

~90%

Offline consumer travel market⁽⁷⁾

~800

Corporate clients⁽⁶⁾

B2C

Leverage our brand and business footprint to grow our B2C business

~\$19 B

Consumer travel Industry market⁽¹⁾

~38%

Online consumer penetration for Hotel and Air⁽²⁾

~14 M

Consumers⁽³⁾

(1) Research done by Strategy& for the company- Market in 2017

(2) Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel in India consumer market

(3) Cumulative as of March 31, 2023; does not include data for B2B businesses

(4) Research done by Strategy& for the company- Market in 2017

(5) Management estimates for India online penetrations for corporate travel

(6) Count as of March 31, 2023

(7) Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market

India's Leader in B2B Travel



- **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
- **Proprietary end-to-end digital solution** powering an omni-channel service platform
- **Real-time and Integrated SaaS Platform** that meets all the needs of corporate travelers in a seamless way
- **Customer base of ~800 large corporate customers** with addressable employee base of 7+ million employees
- **Highly diversified customer base**
- **Customer touchpoints** include website, mobile applications, travel agents and call centers

Industry overview

US\$32B Indian Corporate Travel Market Size	13,000+ Total Corporate Customers
400,000+ SMEs	~10% Online penetration for corporate travel market

Yatra Overview

~50K SME customers ⁽¹⁾	~98% Customer Retention ⁽¹⁾
~800 Corporate Customers ⁽¹⁾	68% of Top 100 Customers with tenure > 5 years
~30K Travel Agents ⁽¹⁾	91% of Top 100 Customers with tenure > 3 years

(1) Data as of 31 March 2023

One of India's Largest OTA Platform



- Yatra is one of the most well recognized travel brands in the country, having won numerous awards
- A one-stop-shop for customers leisure travel needs
- ~90% of our total traffic comes from direct and organic channels – testament to our strong brand recall
- Comprehensive and scalable tech platform providing seamless customer experience
- **Customer touchpoints** include website, mobile applications, retail stores and call centers
- Largest platform among all Indian OTAs with ~106k domestic hotels and homestays contracted in ~1490 cities, with strong presence across Tier II & III cities
- Supplier of choice for Hotel inventory to other players in the industry including Domestic & International OTA's and B2B players.

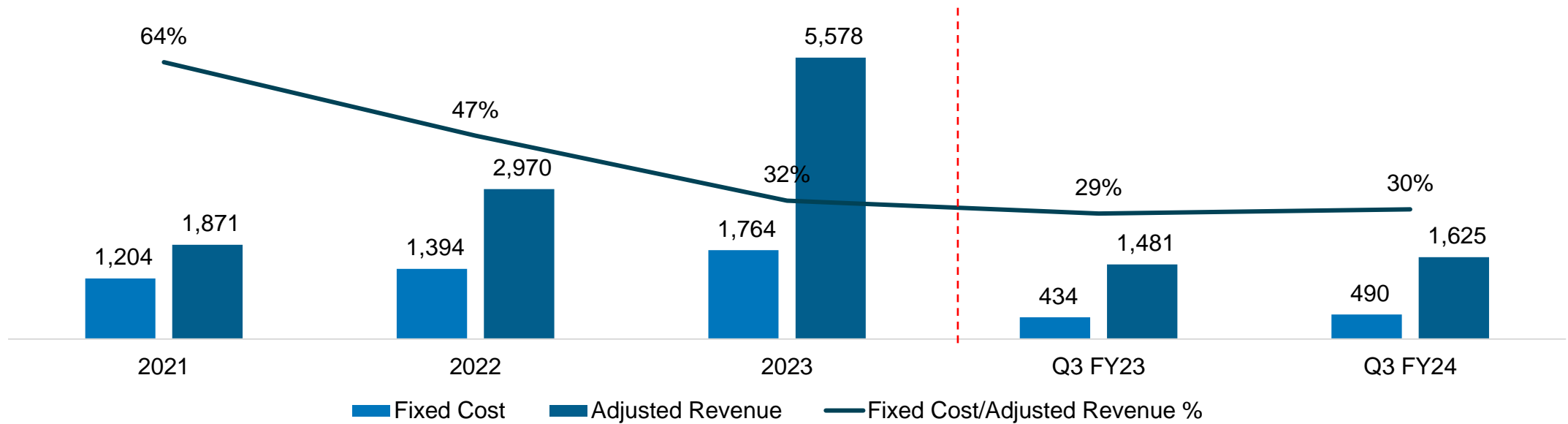
Industry	US\$19B B2C Travel Market Size	~38% Online penetration for Air and Hotel
	~14M Registered Customers ⁽¹⁾	~75% Business from Repeat Customers ⁽³⁾
Yatra Overview	~184M Total Consumer Visits ⁽²⁾	~90% Direct and Organic traffic ⁽³⁾
	~106K Largest Hotel Listings among all OTAs ⁽³⁾	97.5% Booking Success rate ⁽³⁾
	~26M Mobile App Downloads	

(1) Cumulative as of March 31, 2023; does not include data for B2B businesses (2) For the period April 2022 to March 2023 (3) For the period Fiscal year FY23

2 Continued Improvement in Operating Leverage



Fixed Cost Summary (INR Million)



1

Reduction in headcount -
Significantly rationalized headcount through backend service automation; headcount down from ~2,514 in March 2019 to ~1,281 in December 2023

2

Delivering ~75% of Pre Covid (2019) Revenue with 48% of headcount

3

Total fixed cost down from **38.2%** of Adjusted Revenue to **30%** of Adjusted Revenue from March 2019 to Dec 2023

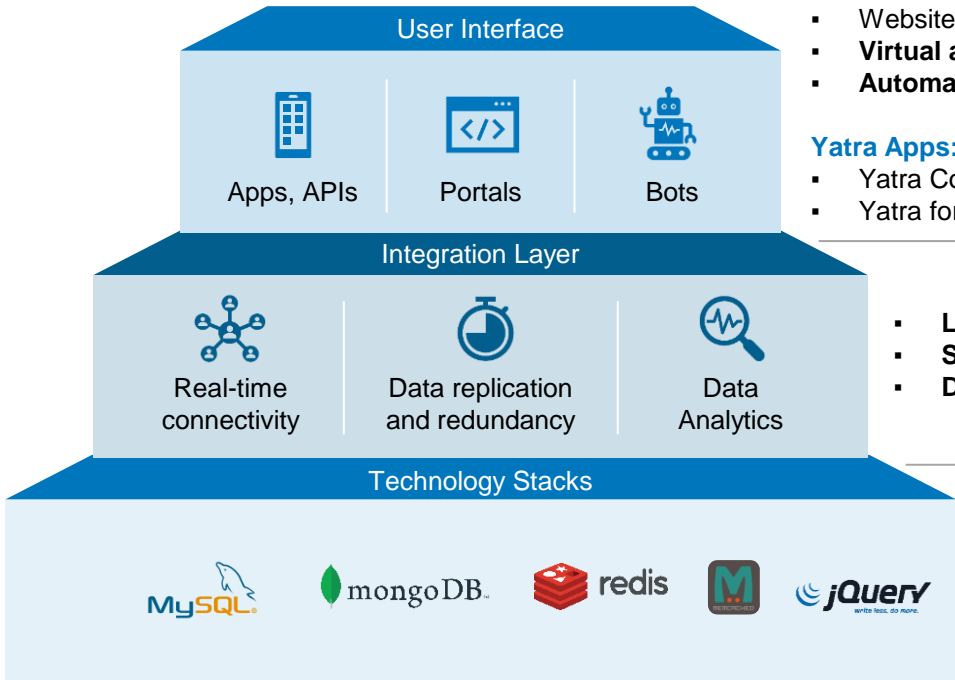
4

Cost structure also aided by secular change in corporate consumer behavior with self book adoption at an all time high of ~65% of domestic corporate air bookings

Comprehensive and Scalable Tech Platform Providing Seamless Customer Experience



Dedicated team with domain expertise focused on evolving technologies



- Website and mobile app that have **exploring, searching** and **booking capabilities**
- **Virtual assistance** for real-time customer assistance
- **Automated technology** for customer refunds, seat and meal bookings

Yatra Apps:

- Yatra Consumer app and Yatra web check in app
- Yatra for Business

- **Links suppliers' systems** and delivers **real-time** availability and pricing information
- **Streamlined software** across all distribution channels - B2B, B2C, Web & Mobile
- **Data analytics capabilities** to offer personalized experience to customers

- Single data center with cloud-based back-up:
 - Ability to **restore all site operations within 48 hours** in case of complete shut down
 - **Supports traffic spike of 4.5x** across travel categories

Yatra has invested heavily in developing a secure, advanced and scalable Technology Infrastructure

Management Team



Dhruv Shringi

Whole-time Director and CEO

- He is a chartered accountant and also holds a master's degree in business administration from INSEAD
- He was previously associated with Fords Motor Company, Arthur Andersen & Co. and ebookers



Manish Amin

Chief Information and Technology Officer

- He holds a general certificate in business studies from Business Technician and Education Counsel
- He was associated with ebookers and Flightbookers Limited



Rohan Mittal

CFO

- Appointed as the CFO in September 2022
- He is an MBA from IIM Lucknow and was previously the CFO of Rivigo and Gati 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



Darpan Batra

Company Secretary

- Previously associated with Punj Lloyd Limited
- He holds a bachelor's degree in law from the University of Delhi

- 90 years of accumulated Senior management team experience
- Previous team experience with

ebookers.com

ARTHUR
ANDERSEN

pwc

Ford
Go Further

Professionally managed company by seasoned travel professionals

5 Ensuring Highest Level of Corporate Governance



6 Multiple Levers to Deliver Sustainable Growth

Key levers driving business growth

Levers to deliver sustainable growth

1

Sticky Corporate Business

- Market Leader in large Corp Travel Management Segment
- High Retention rates driven by deep Tech Integration
- Self book platform leads to higher operating leverage
- Best in Class Corp 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 eg. 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)

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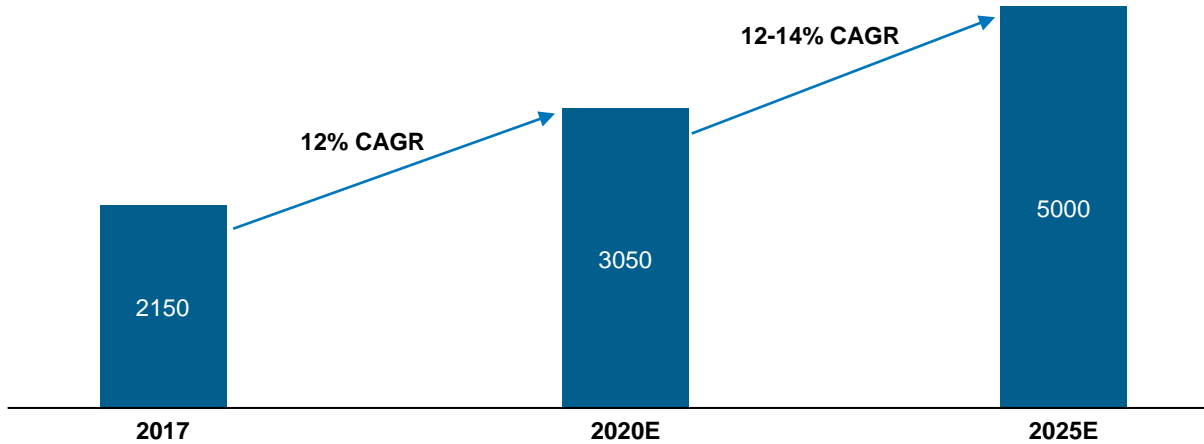
Yatra Corporate Business

Highly fragmented Corporate travel market, Massively Underpenetrated

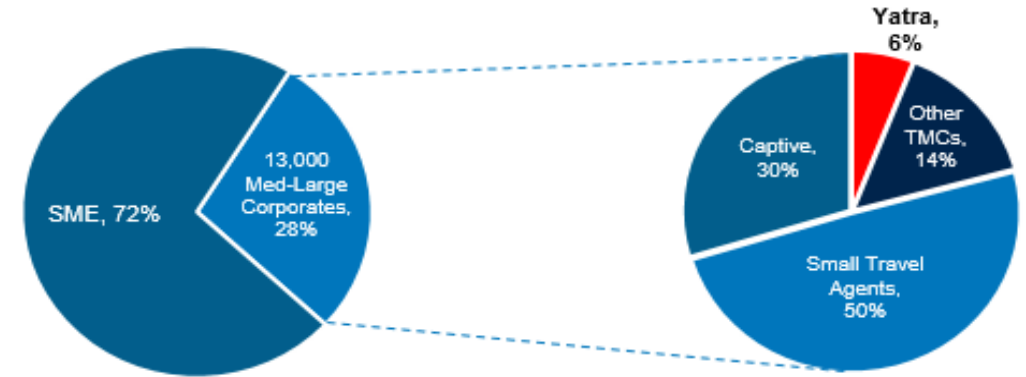
– Yatra largest player



Indian Corporate Total Travel and Entertainment Spends (INR Bn)



Highly Fragmented Corporate Travel Market



B2B Market expected to grow at 2x the overall travel market and approximately double over the next 5 years driven by:

- **GDP growth:** RBI projects 7% growth in GDP for India in FY24, implying higher business activity, and related travel
- **GST implementation:** ~10 Mn companies in India with registered GSTIN - greater scope for organized TMCs
- **Growth in MICE:** High margin (~20%) & high demand frequency; expected growth in off-sites, dealer meets

Highly fragmented market shifting towards online & organized segment

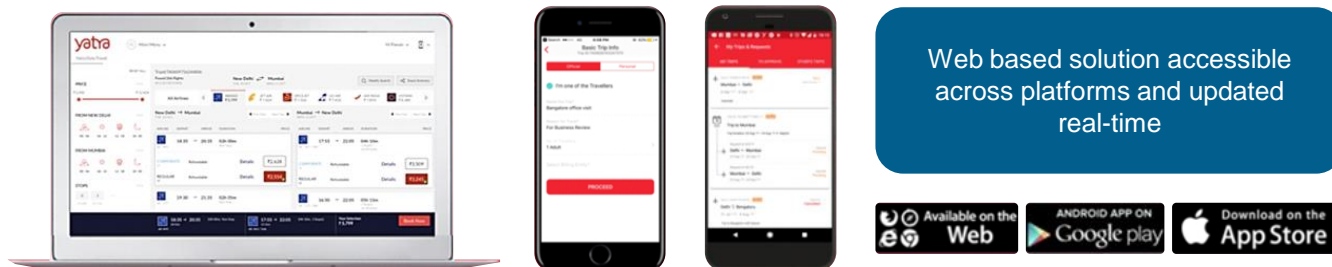
- Extremely fragmented and a large population of corporates are handled in an analog, inefficient manner with no digitization
- Top 13k companies account for 28% of volume
- Yatra is the largest player with 6% share of the 13,000 Mid-Large Enterprises

Note: The above is based on management estimate and Strategy& report prepared by management

Corporate Business – Driven by Deep Tech Capabilities and Customer Stickiness



Multi platform-based cloud system



- **User Friendly** Self Booking Platform
- **~98% corporate customer retention rate**
- **Cost reduction** – improving profitability for customers
- **Integrations** with major HRMIS solutions and customer ERP systems to provide end to end solution
- **Special Yatra Air Fares** and largest hotel supply in the country
- **Customizable** reports and MIS
- **VIP desk** for senior management
- Dedicated tech for **GST reconciliation**, ensuring no credit loss
- Dedicated **implementation team**, for quick go live
- Integrated **T&E solutions**, along with **expense management**
- Full bouquet of **ancillary services such as** Visa, Insurance, MICE etc.
- **24*7** Help desk
- Globalized scalable Tech platform

Corporate travel – Range of services



The Platform Delivers Compelling Value to Customers and Suppliers



What We Do for Customers



Fully integrated travel and expenses management platform

- Integrated end to end solutions enabling full travel spends visibility, cost savings and compliances
- Detailed reporting insights such as MIS, expenses summary etc.
- Ability to book multiple services such as Air, Hotels, Cabs and Rail through one common platform



Complete travel experience

- High touch, 24*7 services enabling seamless search and booking experience, change of travel plans
- VIP assistance for CXO's at airports.
- Location tracking and duty of care



Savings through Yatra exclusive supplier content

- Access to savings through Yatra Special fares for corporate customers where customers don't have direct deals with suppliers. Yatra Special / tactical fares on an average lower by 35-40% as compared to normal fares
- Access to GST invoices for both Air and hotel enabling smoother input credit availment for the customers
- Reducing environmental impact through EV based cab services and tracking of carbon emissions of flights, along with ability to offset.

What We Do for Suppliers



Wide access to different customer bases

- Access to consumer, corporate and travel agent base for the air and hotel suppliers
- Distribution reach to Tier 2 and Tier 3 locations through our tie ups with 29k + travel agents



Higher yields and sticky business

- Higher yields and more sticky business for Air and Hotels bookings as compared to consumer segment due to higher mix of corporate business
- Yields for corporate customers ~1.5x of OTA
- High return distribution channel for suppliers



Extension of supplier teams

- Act as extension of supplier marketing teams, making joint bids to corporates
- Detailed insights on various consumer trends and preferences to suppliers

"Yatra has been instrumental in significantly reducing our opex cost especially given that travel is a large part of our overall spend"

- A leading IT Services Company CFO

Access to Multiple Revenue Streams



- 1**

Less dependency on transaction fee as compared to competitors due to higher corporate mix
- 2**

Diversified revenue base –
No customer accounting for more than 2% of total transaction value in FY23.
- 3**

Revenue mix –
~70% of revenue contributed by Air, ~16% from H&P while balance is contributed from other services such as Cabs, rail, advertisement income etc.
- 4**

Income such as Deposit incentive, Target linked bonuses and special tactical discounts, upsell etc. are received from LCCs

Ability to grow this income further, post the funds received from India IPO.
- 5**

GDS income –
Yatra is paid a fixed fee for each booking made through the GDS system
- 6**

Revenue received from services such as advertisement, tactical partnerships with other brands, insurance etc.

Growing Catalogue of Loyal, Blue-Chip Customers



~98%

Corporate customer retention rate⁽¹⁾



~65%

Transactions for domestic travel done by employees of corporates on the platform



91%

of top 100 customers have tenure of 3+ years

1 of 4

Top 100 listed companies in India are served by Yatra



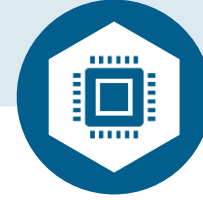
3 of 4

Big 4 Accounting firms



3 of 5

Largest technology companies of India



(1) Data for the period April 31 2022 to March 31 2023

Cross-Sell Opportunity Driving Down Customer Acquisition Costs



Future Growth Opportunities

Cross Sell –

- 7+ Mn educated individuals employed by the corporates that we service
- Pertaining to high income service sectors such as consulting, IT and banking
- Ability to cross sell leisure travel, refer case studies alongside

SaaS opportunity –

- Significant opportunity for international expansion through our proprietary Corporate Platform Partner (CPP) program
- Initial partnerships signed in high growth regions such as with Nirvana Travel & Tourism LLC in the Middle East and Sabron Tech Ltd. In Africa

Fintech opportunities –

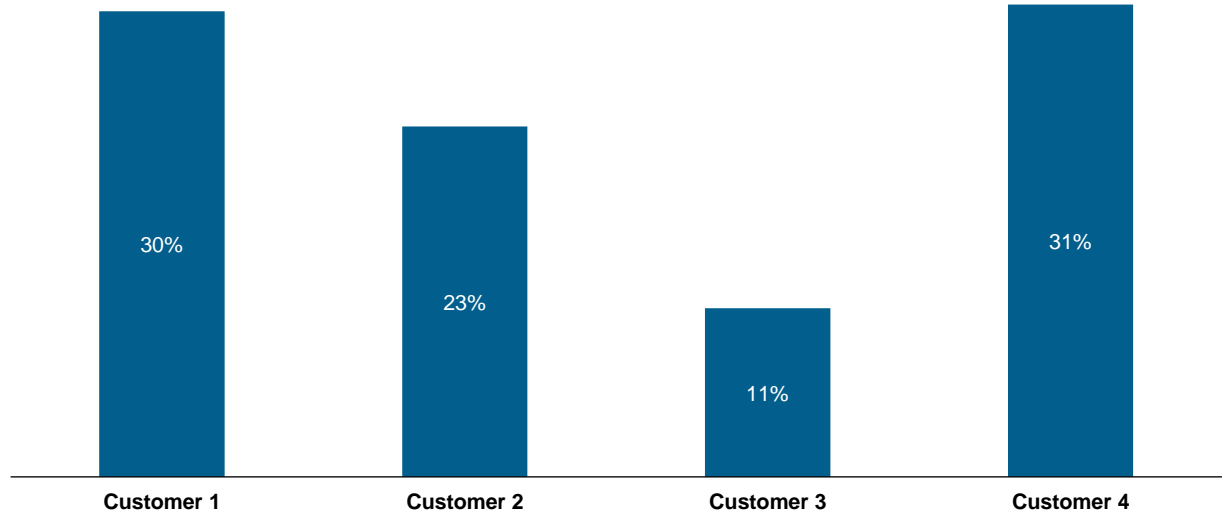
- Opportunities of partnering with banks / financial institutions to launch co branded T&E cards which will provide seamless automated transaction flow from booking to invoicing to payment to recording of transactions in the customer accounts, through integration with our expense management tool

Green Initiatives – Working towards various green initiatives such as

- Shift towards EV based cabs for Corporate customers from traditional ICE cabs
- Displaying of carbon footprint of flight options on the platform along with ability to offset the same

Cross Utilization of Corporate Tool for Personal Bookings by Employees

Share of Personal Booking



Access to personal bookings from large corporate employee base at negligible cost vs consumer business, resulting in higher profitability per booking



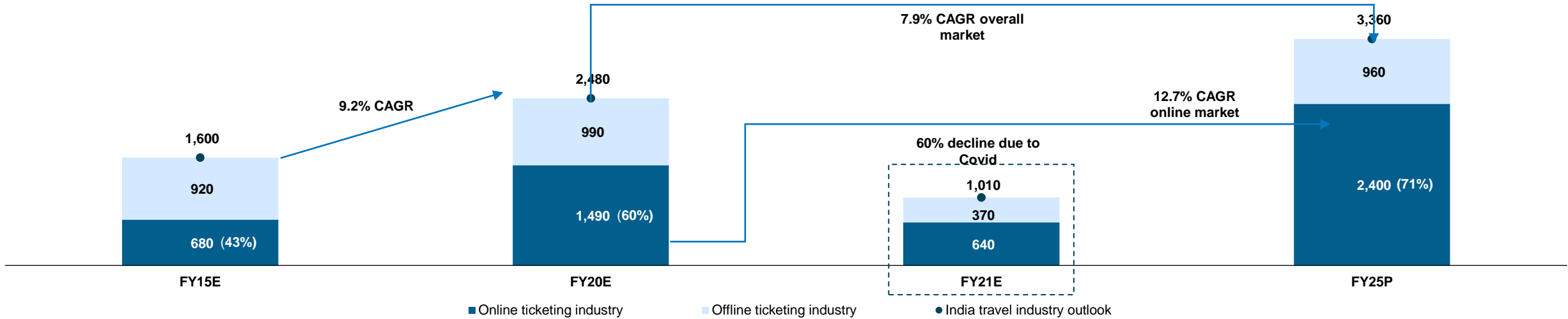
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Yatra Consumer Business

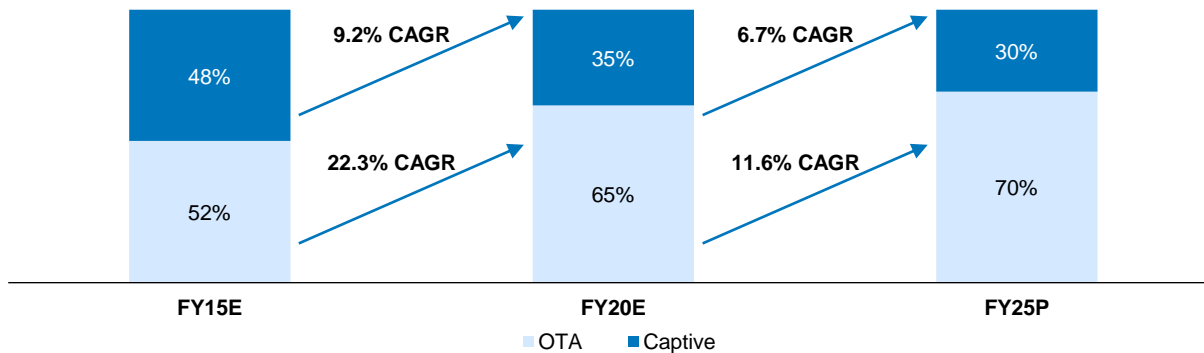
Share of OTA Industry within the Overall Travel Market to Increase Further



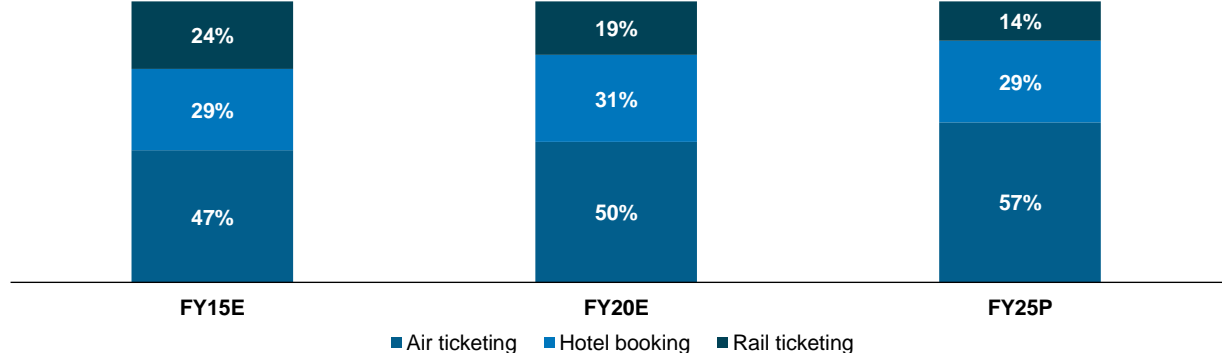
Indian Travel Industry Overview (INR Billion)



Split of Online Ticketing Industry



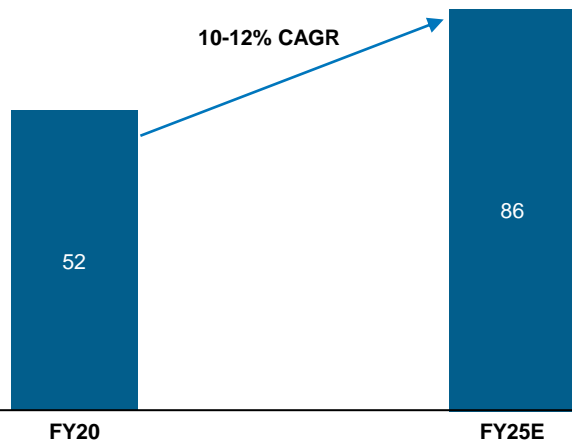
Segment Split for Travel Industry



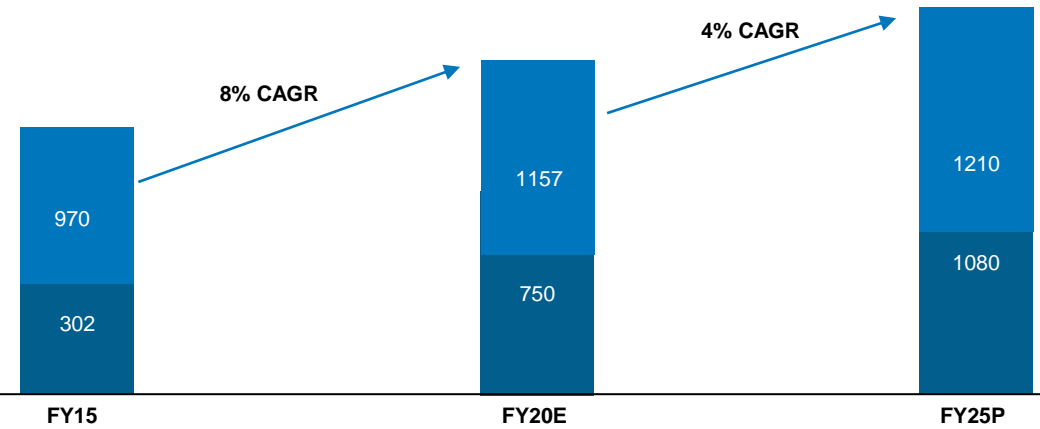
Consumer Travel Market Growing at ~2x of GDP



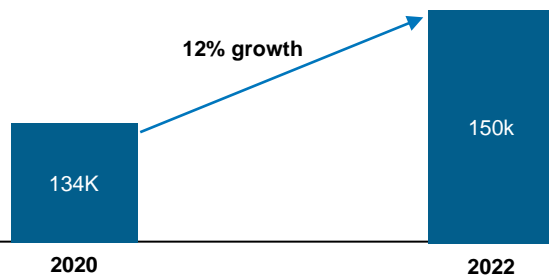
Indian B2C Travel Market (on Net revenue) at 10-12% CAGR – Gross Bookings INR Bn



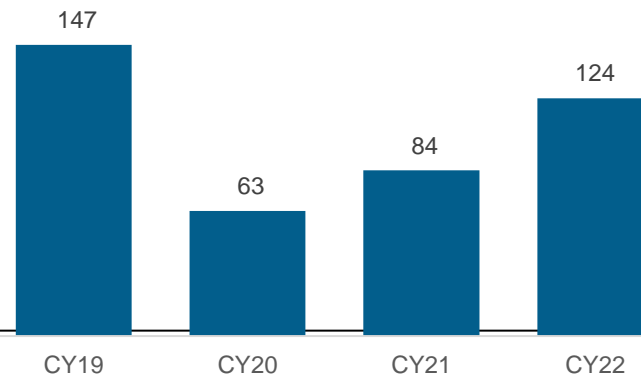
Expanding Internet Penetration (# Million)



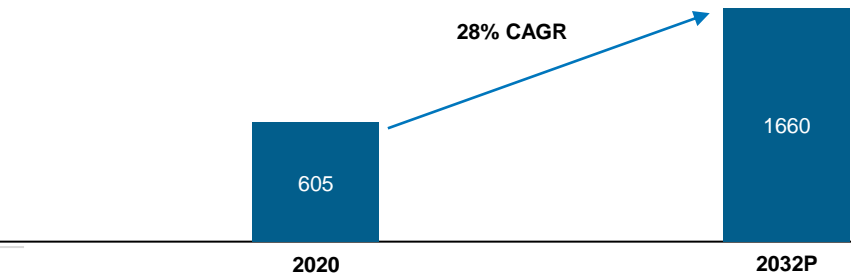
India Per Capita GDP growth rate (INR)



Recovery in Domestic Air passengers (Mn)



Growth in Indian Commercial Air Fleet



Note: CY22 passenger traffic data has been extrapolated basis actuals till October'22.

Note: Projected numbers include 470 plane order placed by Air India In Feb 2023

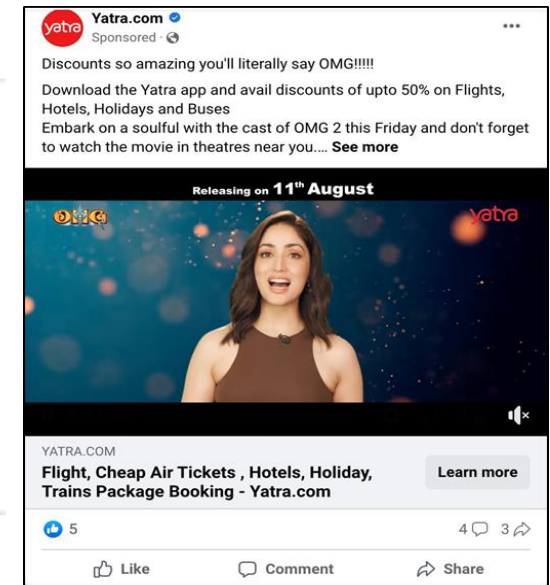
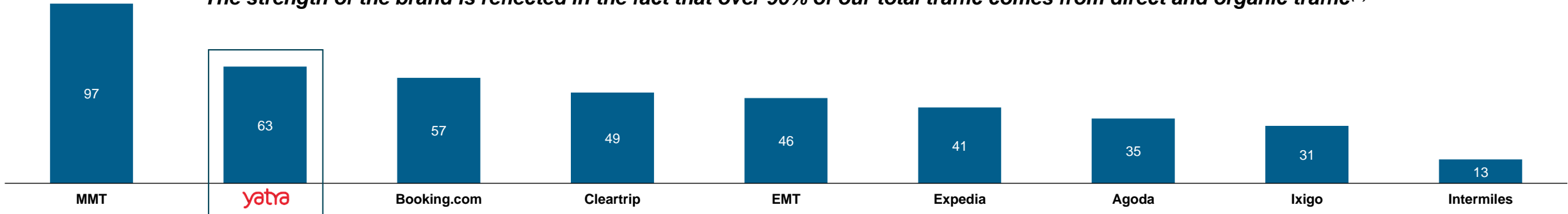
Scaled Up B2C Business – Yatra One of the Most Well Recognized Travel Brands in India



Our Leading Market Position and Operational History have led to Widescale Recognition of the “Yatra” Brand

Superior Brand Awareness

The strength of the brand is reflected in the fact that over 90% of our total traffic comes from direct and organic traffic⁽¹⁾



(1) For FY20 and FY21

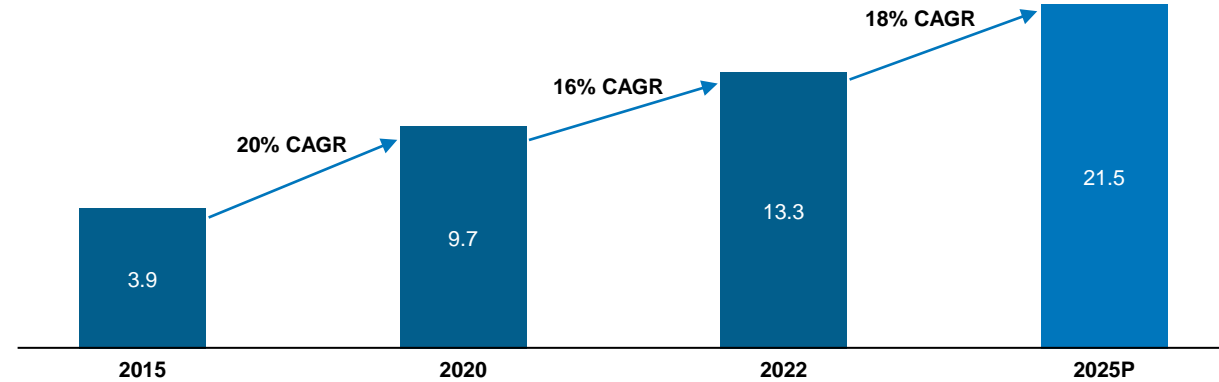
B2C Growth Driven by Deeper Online Penetration and Category Expansion



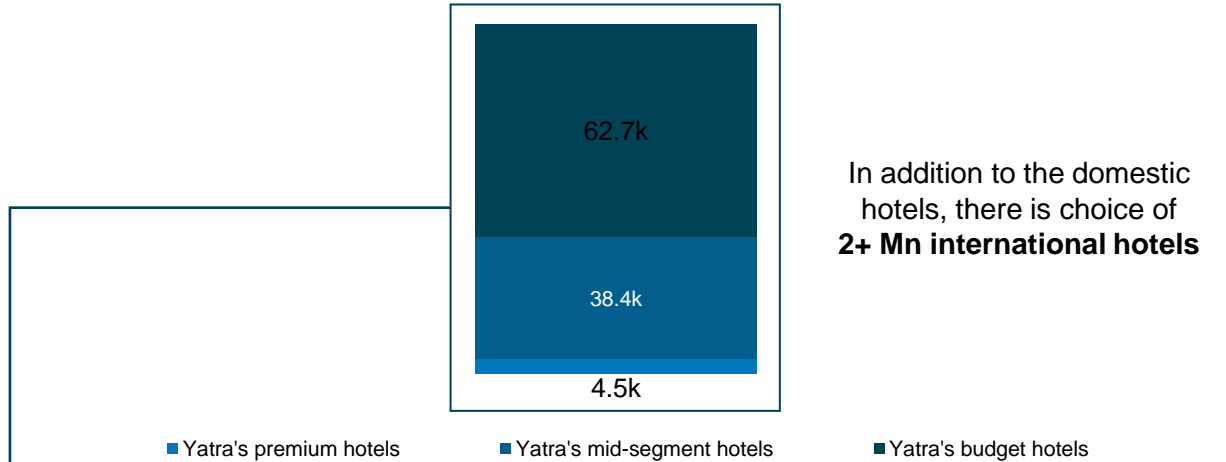
Yatra Well Capitalized to Take Advantage of Growth in Consumer Segment Through Existing Infrastructure and Tie Ups

~14 Million Cumulative Customers Served Since Inception (Million)

Largest Hotel Listings in the Country with ~106k Hotels



Note: Excludes the B2B2C business



History of Being Consumers Brand of Choice



2015, 2016



National Tourism Award 4 times



2017

Supplier of choice for Hotels to other players in the Industry both within and outside India

~90% organic traffic driven by strong brand recall

~26 Mn application downloads

~184 Mn visits in TTM

~75% Repeat customer rate

Option to book from 7 Domestic and 400+ international Airlines



FINANCIAL PERFORMANCE

Q3/9M- FY24

Q3-FY24 Financial Performance



Revenue from Operations	Revenue less Service Cost	Adjusted EBITDA	EBITDA	EBITDA Margin	Net Profit	PAT Margin
INR 1,103 Mn	INR 834 Mn	INR 100 Mn	INR 48 Mn	6%	INR 11 Mn	1%
23% YoY	19% YoY	-11% YoY	-25% YoY		119% YoY	

Gross Booking	Air Pax* ('000)	Total Transactions	Corporate Client Wins	Diluted EPS
INR 18,605 Mn	1,659	2,021	26	INR 0.07
18% YoY	26% YoY	18% YoY	INR 2,237M**	

* Strong Gain in market share for air passengers. Yatra pax growth 26% Y-o-Y vis-à-vis 9% Y-o-Y for industry.

** Expected annual volume of business

Q3-FY24 Financial & Operational Highlights



Q3-FY24 Financial Highlights:

- Yatra has registered strong growth of 23.1% YoY growth in revenue from operations of INR 1,103.4 Million in Q3-FY24.
- Net Profit of INR 11 Million increased by 119% YoY resulting in a Diluted EPS of INR 0.07.
- Gross debt reduced by 51% on QoQ basis.

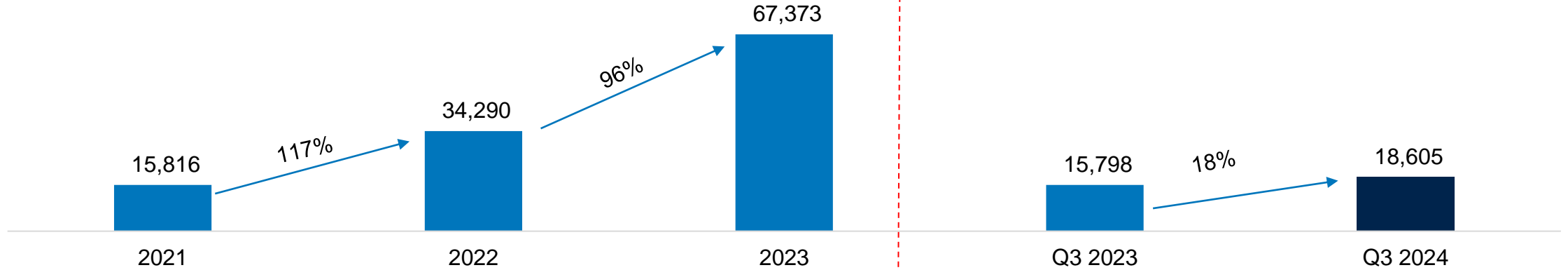
Q3-FY24 Operational Highlights:

- Yatra domestic air passenger growth of 26% YoY outpaced industry growth of 9% YoY as we continue to gain market share.
- Gross bookings grew 18% YoY to INR 18,605 Mn.
- Corporate business continued to be impacted by muted business travel spends across IT/ITES clients
- We continue to expand our corporate client base and closed 26 new corporate accounts during the quarter with total annual billing potential of INR 2,237 Million. Subsequent to the end of the quarter we have closed a few large accounts including one of the largest banks in India and a marquee pharma company.

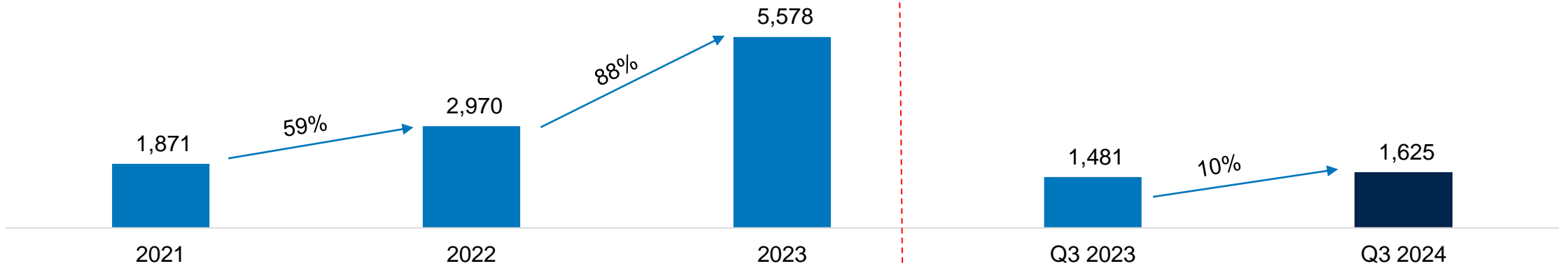
Historical Performance Trending



Gross Bookings (INR Million)



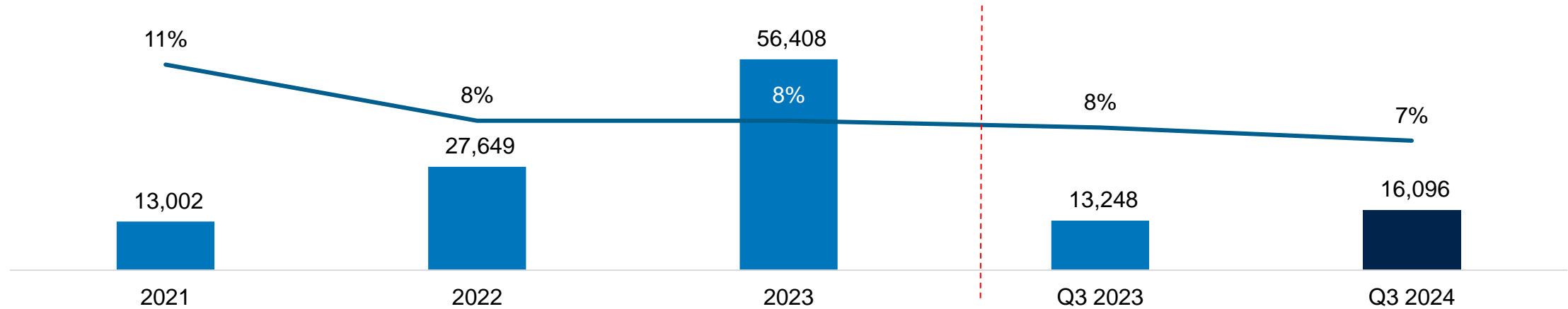
Adjusted Revenue (INR Million)



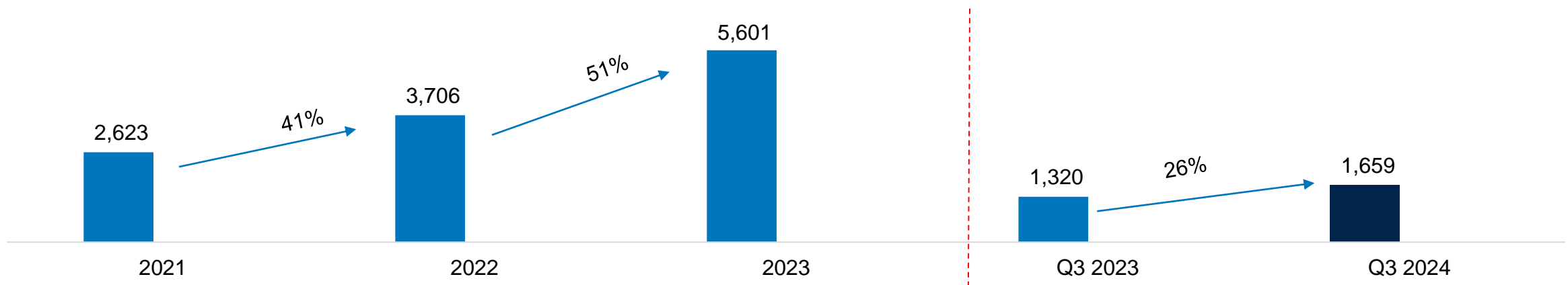
Historical Performance Trending



Gross Air Bookings and Take Rate (INR Million)



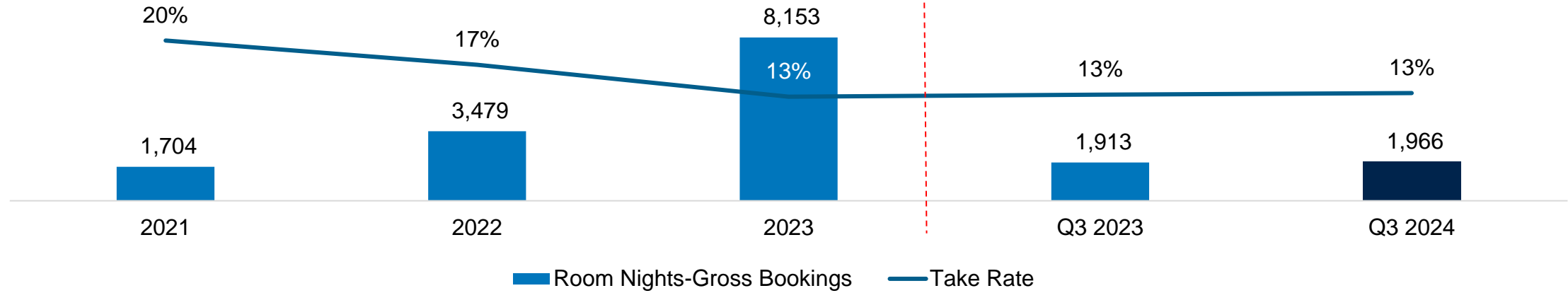
Air Passenger Volumes ('000)



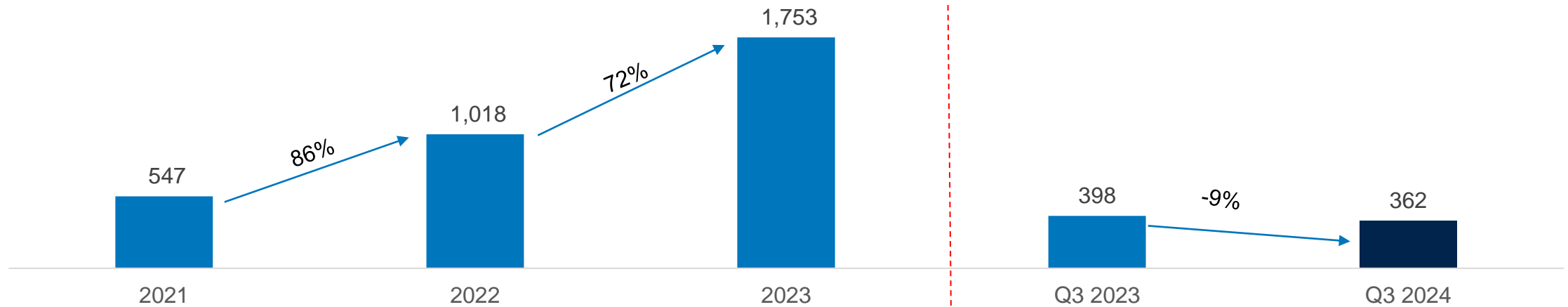
Historical Performance Trending



Gross H&P Bookings and Take Rate (INR Million)



Hotel Room Nights ('000)



Quarterly Consolidated Financial Performance



PARTICULARS (INR Mn)	Q3-FY24	Q3-FY23	YoY
Revenue from Operations (A)	1,103	897	23%
Revenue less service cost (B)	834	702	19%
Other Income* (C)	11	40	-71%
Operating Expenses (D)	746	630	18%
Adjusted EBITDA (E = B+C-D)	100	112	-11%
Adjusted EBITDA Margin (%) (F= E/B)	12%	16%	
ESOP cost** (G)	52	45	17%
Listing expenses (H)		3	-100%
EBITDA (I = E -G - H)	48	64	-25%
EBITDA Margin (%) (J = I/B)	6%	9%	
Finance Cost	56	53	5%
Depreciation	47	50	-6%
Finance Income	77	-4	2185%
PBT (K)	22	-43	152%
Tax	11	13	-14%
PAT (L)	11	-56	119%
PAT Margin (%) (M= L/A)	1%	-6%	
Other Comprehensive Income	2	0	352%
Total Comprehensive Income	9	-57	115%
Diluted EPS (INR)	0.07	-0.50	113%

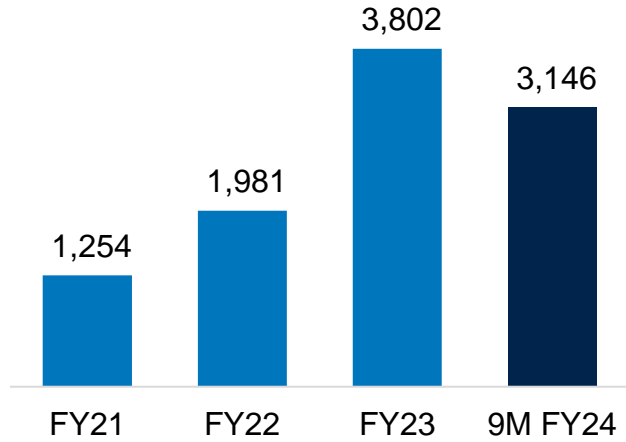
* Other income is excluding finance income

** ESOP cost is non dilutive to YOL shareholding

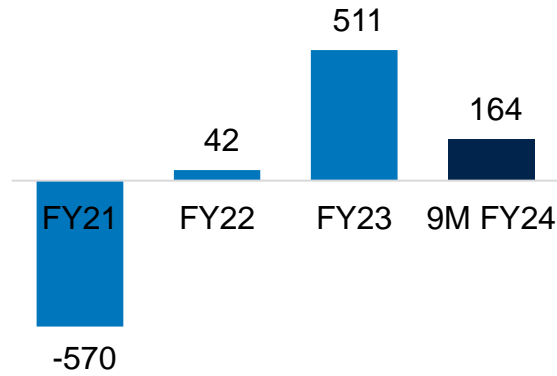
Consolidated Historical Financial Performance



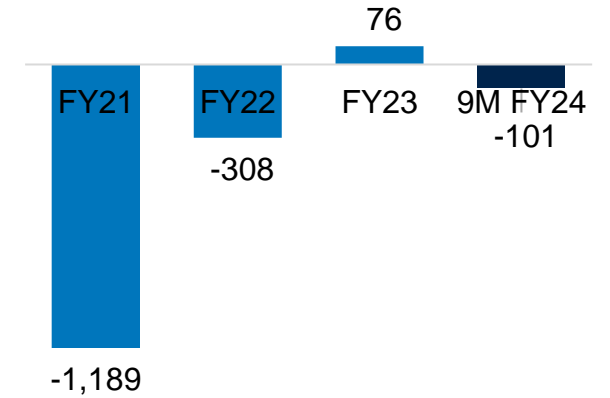
Revenues (INR Mn)



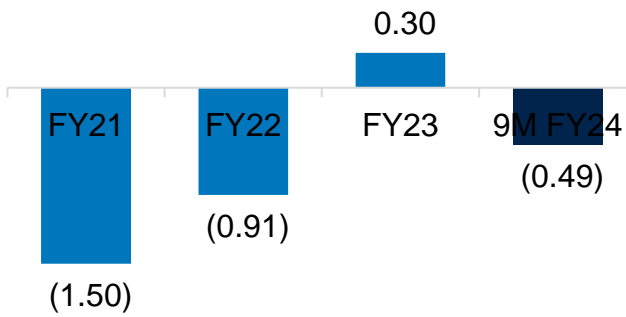
EBITDA (INR Mn)



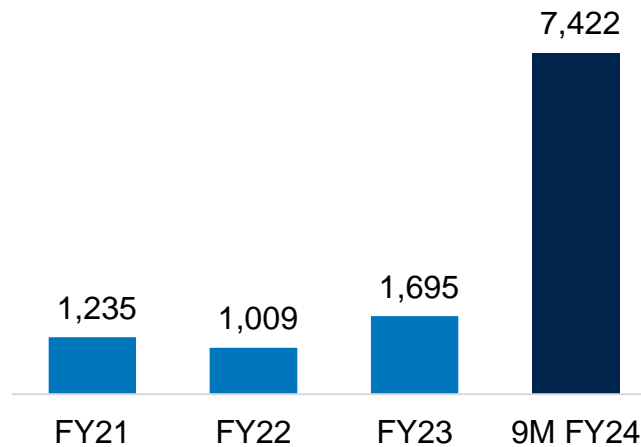
PAT (INR Mn)



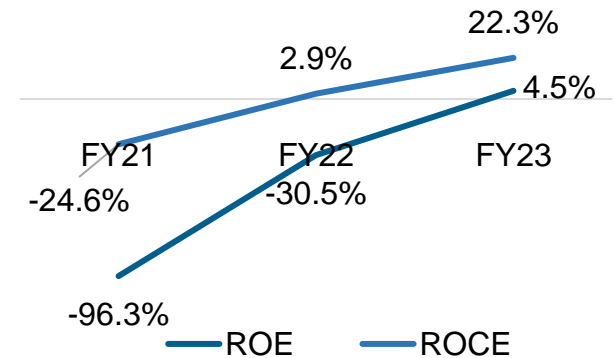
Net Debt to Equity Ratio (x)



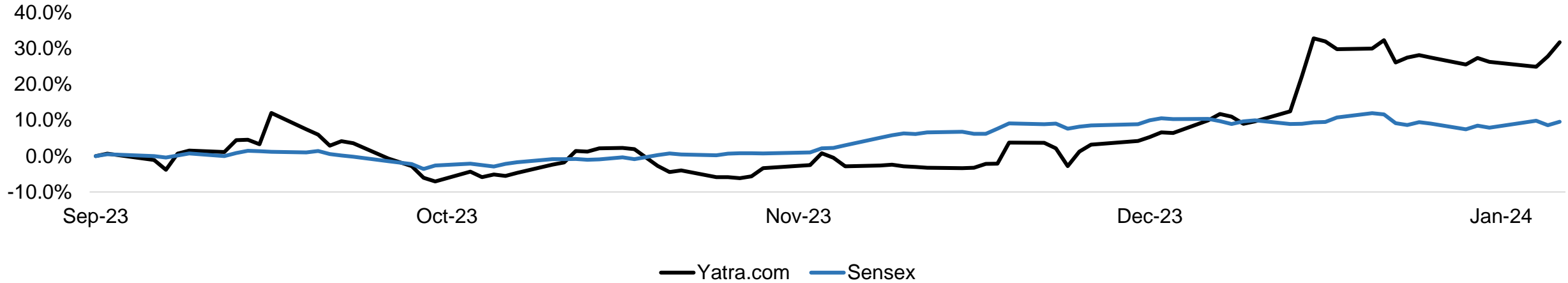
Net worth (INR Mn)



ROE and ROCE (%)

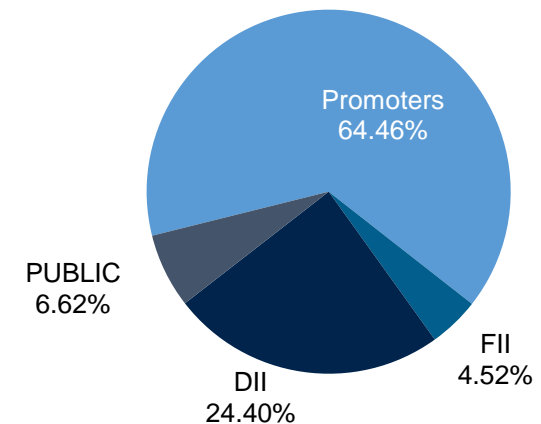


Stock Performance (Up to 13th February, 2024)



Price Data (As on 13 th February, 2024)	INR
Face Value	1.00
CMP	168.5
Market Cap (INR Mn)	27,115
No. of Share outstanding (Mn)	156.9

Shareholding Pattern as on 31st December, 2023



Term	Description	Term	Description
B2B	Business to Business	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.
B2C	Business to Consumer	HRIS	Human Resource Information System
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']	Net Operating Revenue	Net operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business. Financials have been reclassified as per CRISIL Standards.
CRISIL	CRISIL Limited	OFS	Offer for Sale
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income	OTA	Online Travel Agency
EBITDA Margin	EBITDA as a percentage of revenue from operations	PAT	Profit After Tax
ERP	Enterprise Resource Planning	SaaS	Software as a Service
GDS	Global Distribution System	TTA	Traditional Travel Agent

For further details please feel free to contact our Investor Relations Representatives:



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The logo for 'yatra' is written in a red, lowercase, sans-serif font. It is positioned on the left side of the slide, which is a white circle with a dark blue border. The background of the slide is dark blue with a geometric pattern of overlapping triangles in various shades of blue.

Thank You
