



November 11, 2025

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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Sub: Intimation – Investor Presentation in connection with the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

Dear Sir/Madam,

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 Investor Presentation in connection with the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

The above information will also 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

Anuj Kumar Sethi
Chief Financial Officer

Encl.: As above

Yatra Online Limited

www.yatra.com

Registered Office:

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 Marg, Lower Parel (West), Mumbai - 400013, Maharashtra,
 India
 T: +91 22 44357700

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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

Yatra Online Limited

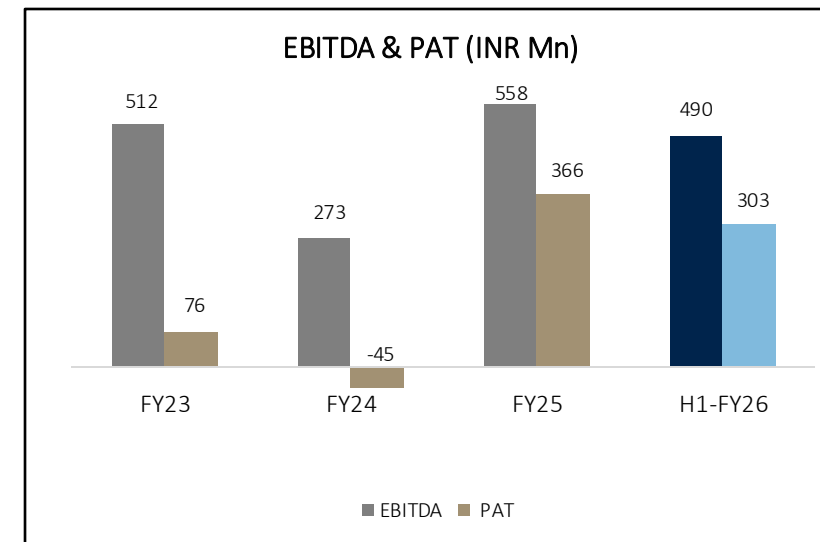
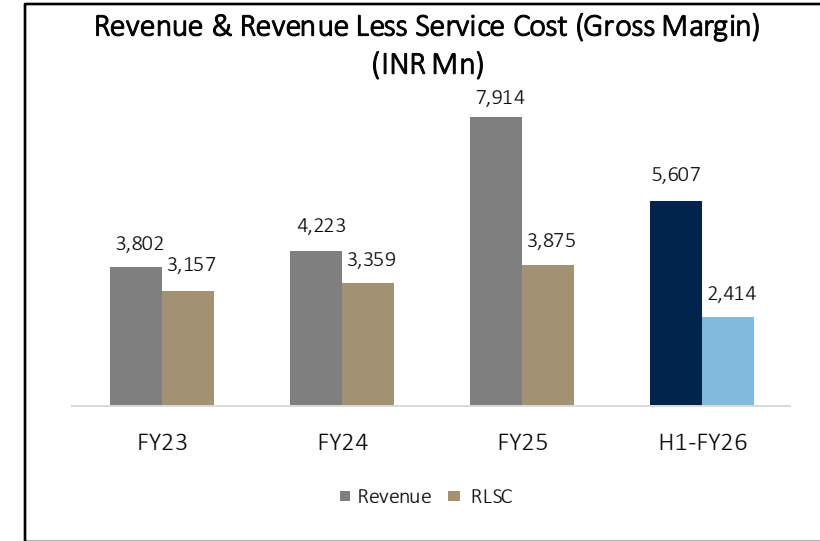
Earnings Presentation

Q2/H1-FY26

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

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

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⁾

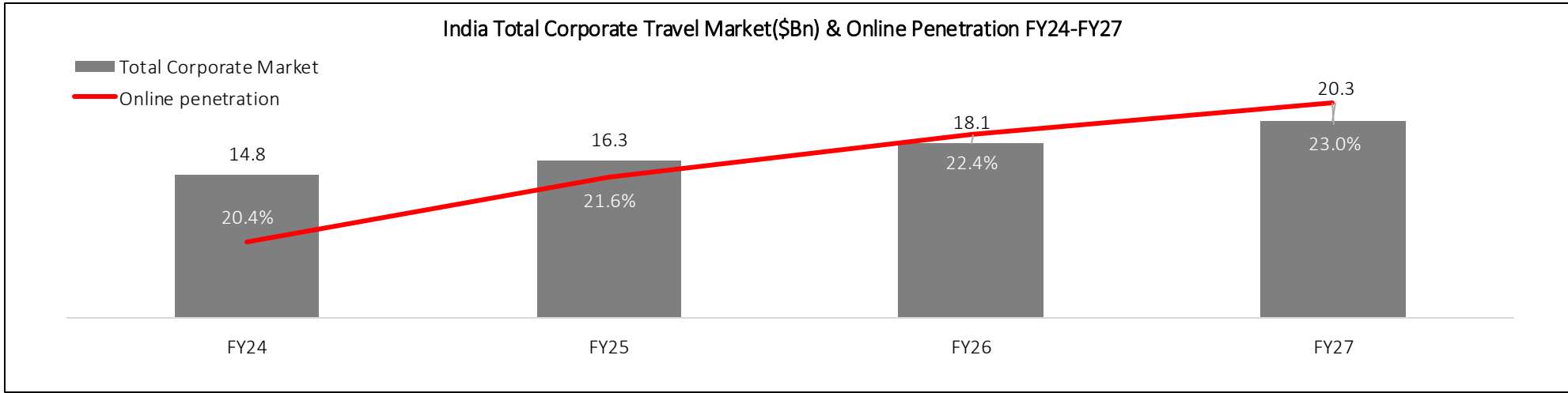
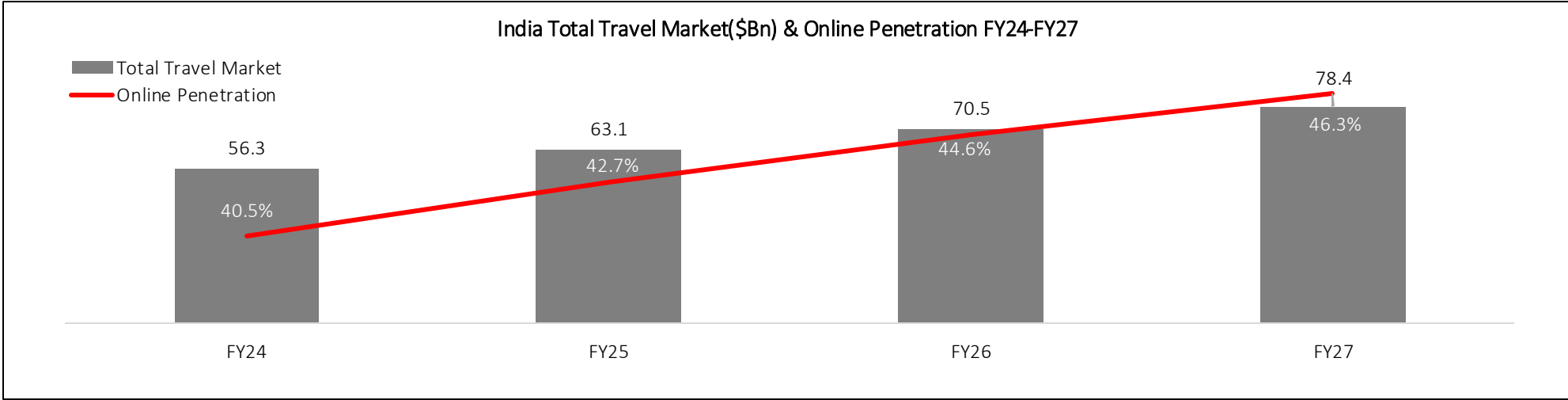
~21M

Mobile App Downloads

97.3%

Booking Success rate⁽⁴⁾

India- Total Travel Market & Online Penetration



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

*Data based on Videc report

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)

Q2-FY26 Financial Performance



Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 20,503 Mn	INR 3,509 Mn	INR 1,257 Mn	INR 255 Mn	INR 248 Mn	INR 143 Mn
+16% YoY	+48% YoY	+ 34% YoY	+88% YoY	+125% YoY	+96% YoY

EBITDA/ Gross Margins	PAT/ Gross Margins	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins*
20%	11%	INR 0.91	1,867	1,329	34
			+1% YoY	-3 % YoY	INR 2,615 Mn

* Expected annual volume of business

H1-FY26 Financial Performance

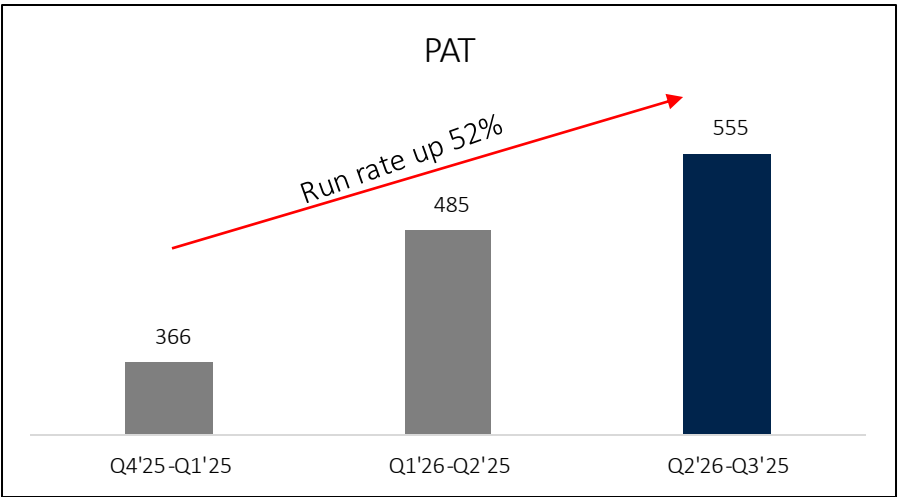
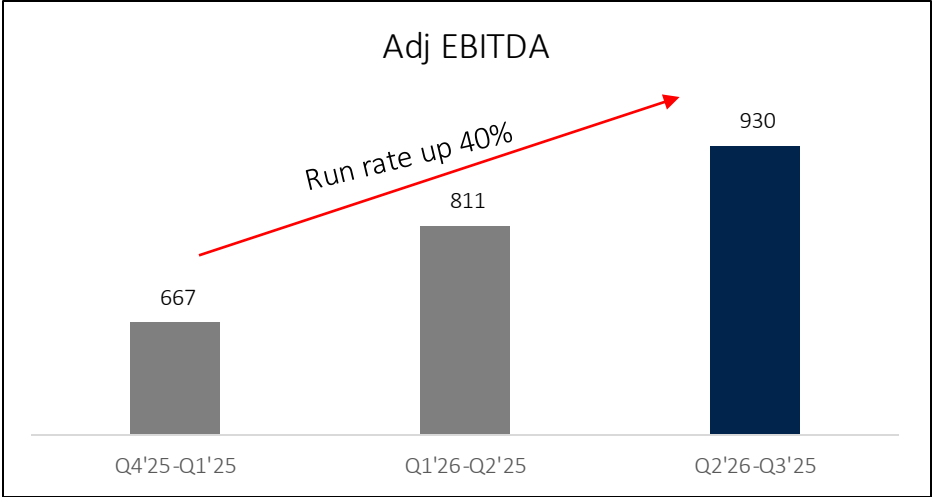
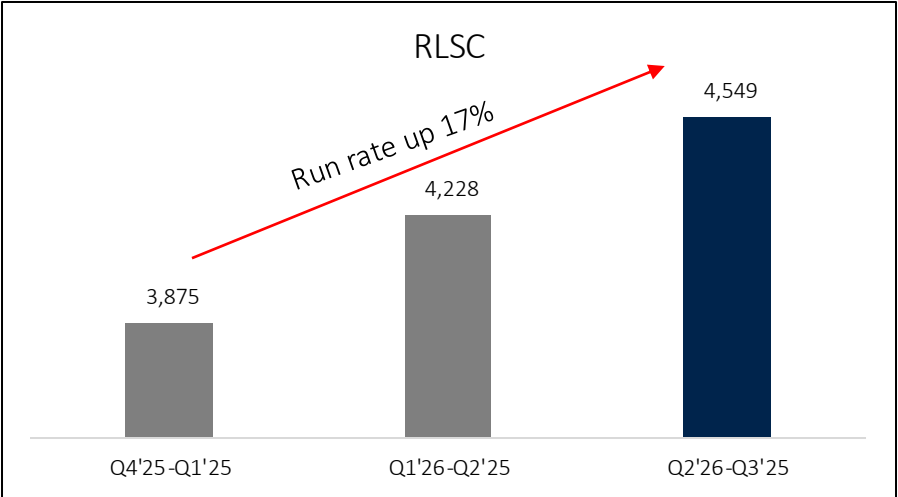
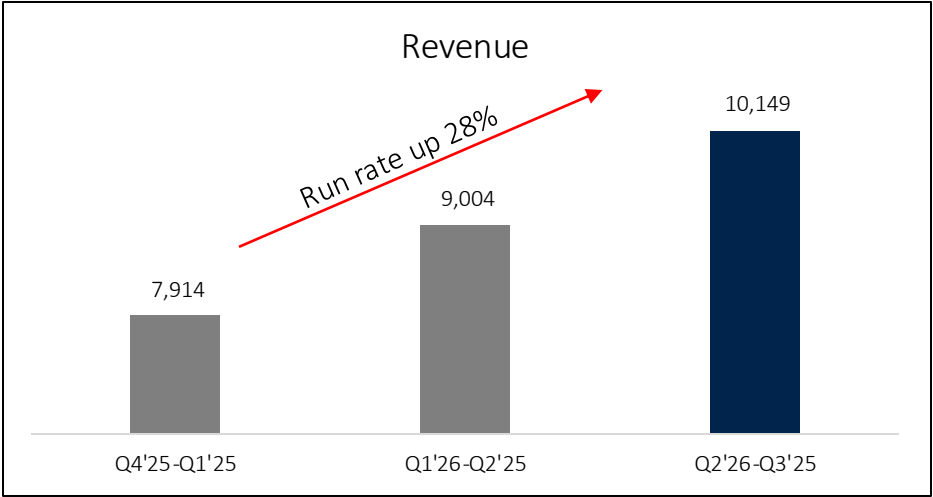


Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 38,541 Mn	INR 5,607 Mn	INR 2,414 Mn	INR 504 Mn	INR 490 Mn	INR 303 Mn
+13% YoY	+66% YoY	+ 39% YoY	+109% YoY	+171% YoY	+168% YoY

EBITDA/ Gross Margins	PAT/ Gross Margins	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins*
20%	13%	INR 1.93	3,516	2,535	68
			-3 % YoY	-6 % YoY	INR 4,625 Mn

* Expected annual volume of business

Trailing Twelve Months Performance



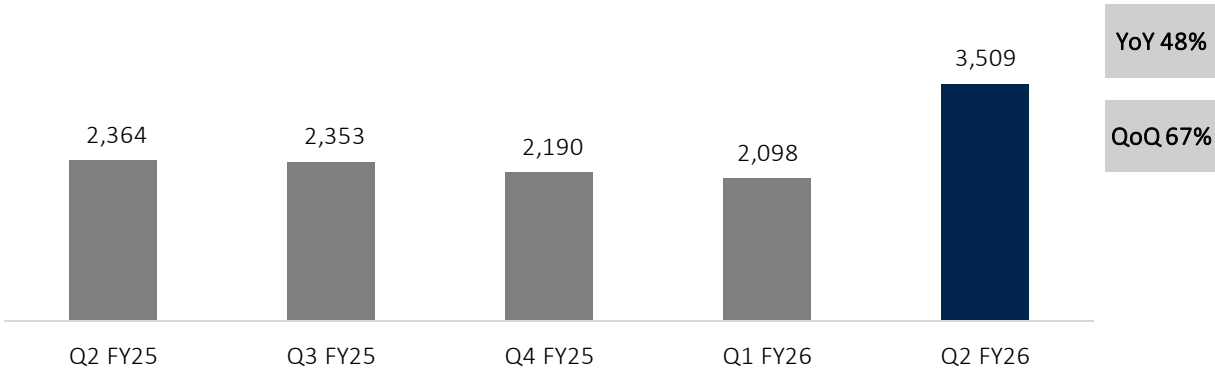
Financial Highlights (TTM Q2 FY26 vs TTM Q2 FY24)

- Revenue increased by 28%, reflecting strong momentum across key segments and effective navigation of seasonal challenges
- Revenue less Service Costs (Gross Margin) grew by 17%, underscoring the strength and resilience of our diversified business model.
- Adjusted EBITDA rose by 40%, driven by operational efficiency and scalable growth.
- Profit After Tax (PAT) surged by 52%, marking a significant improvement in bottom-line performance.

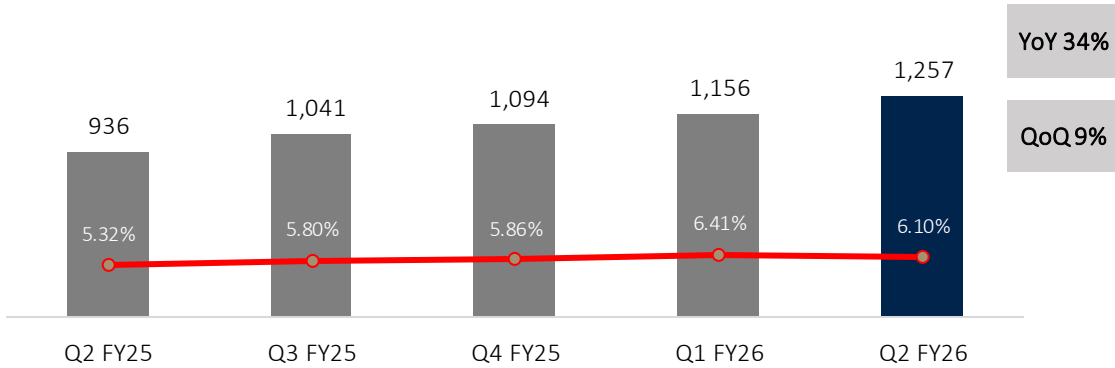
Quarterly Operational Performance



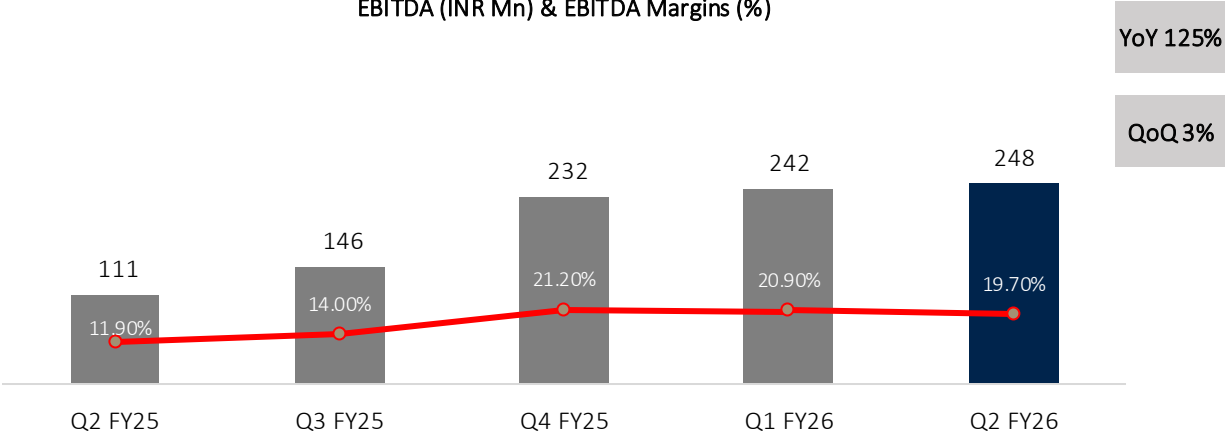
Revenue (INR Mn)



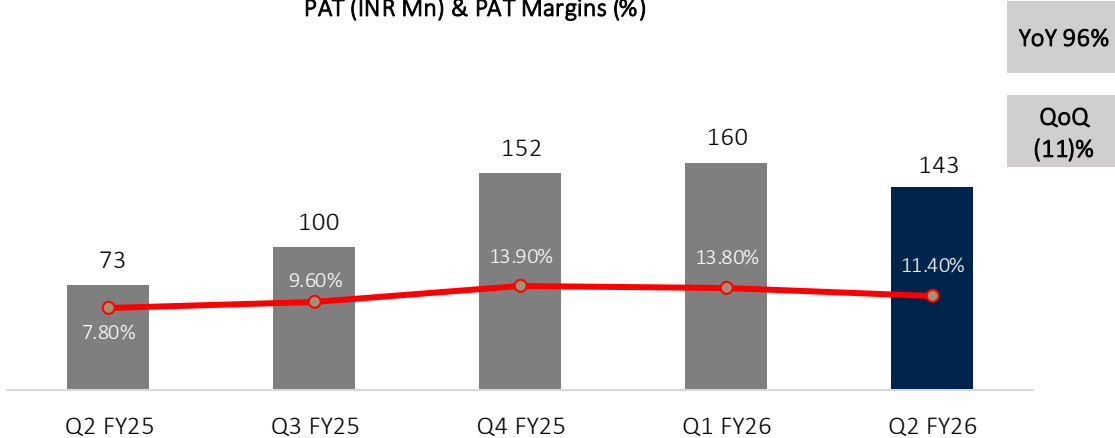
Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)



EBITDA (INR Mn) & EBITDA Margins (%)



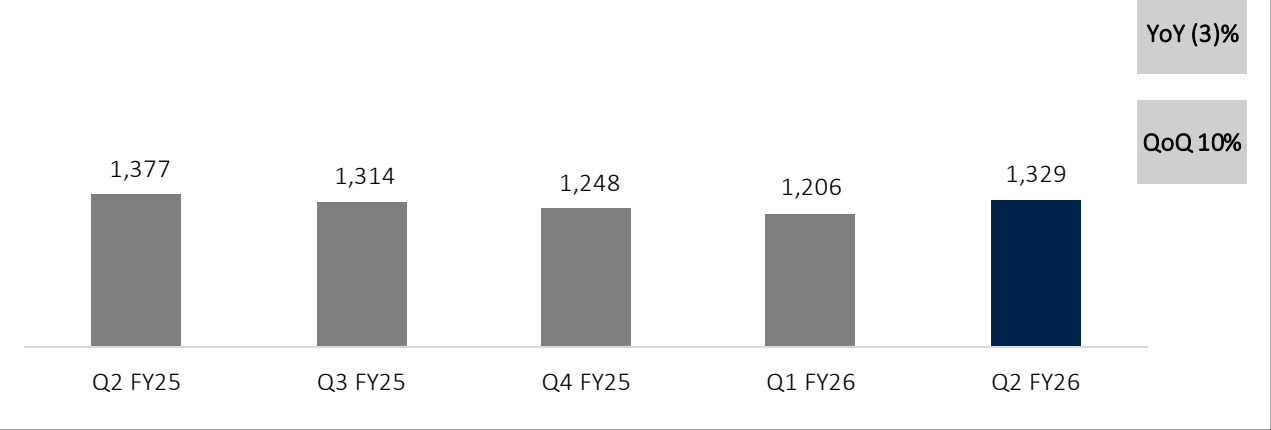
PAT (INR Mn) & PAT Margins (%)



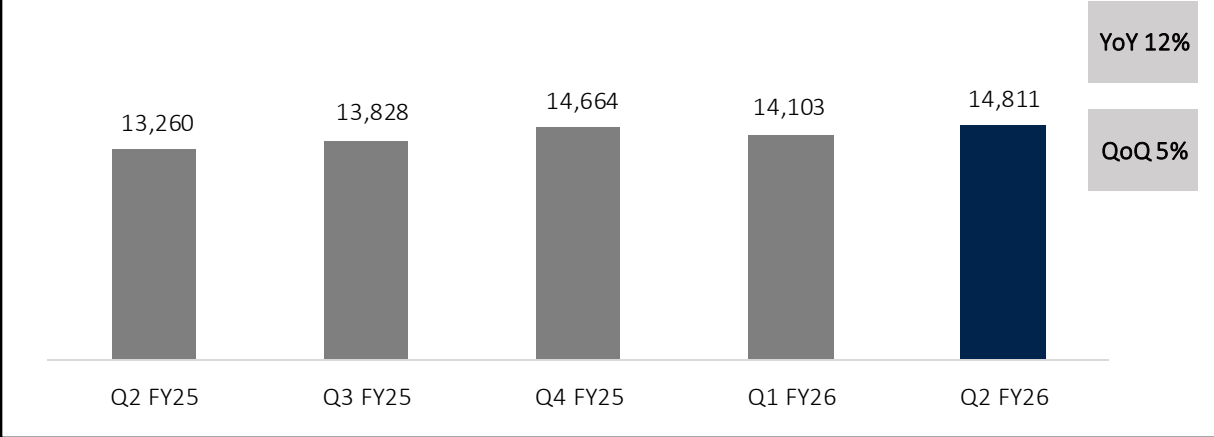
Quarterly Operational Performance – Air



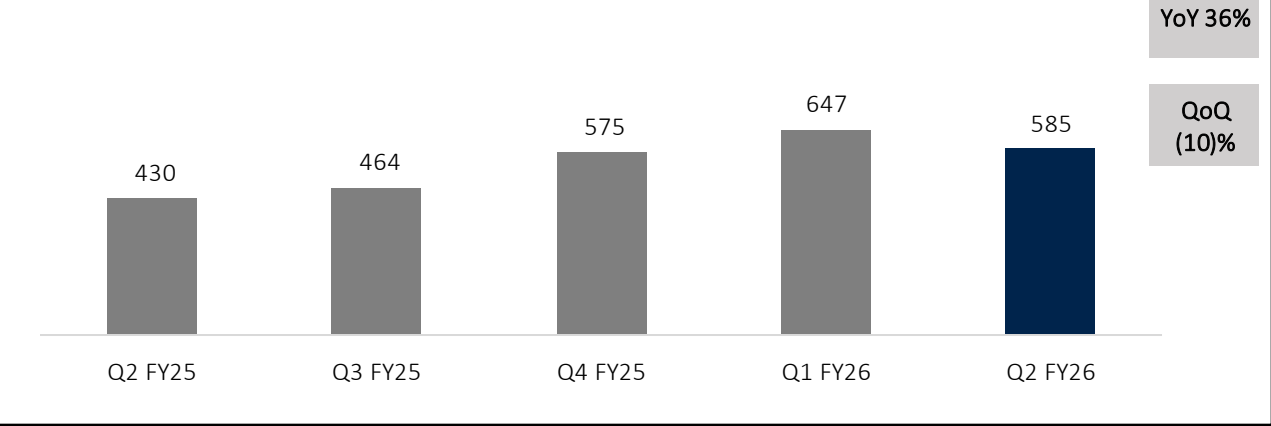
Air Passenger Volumes ('000)



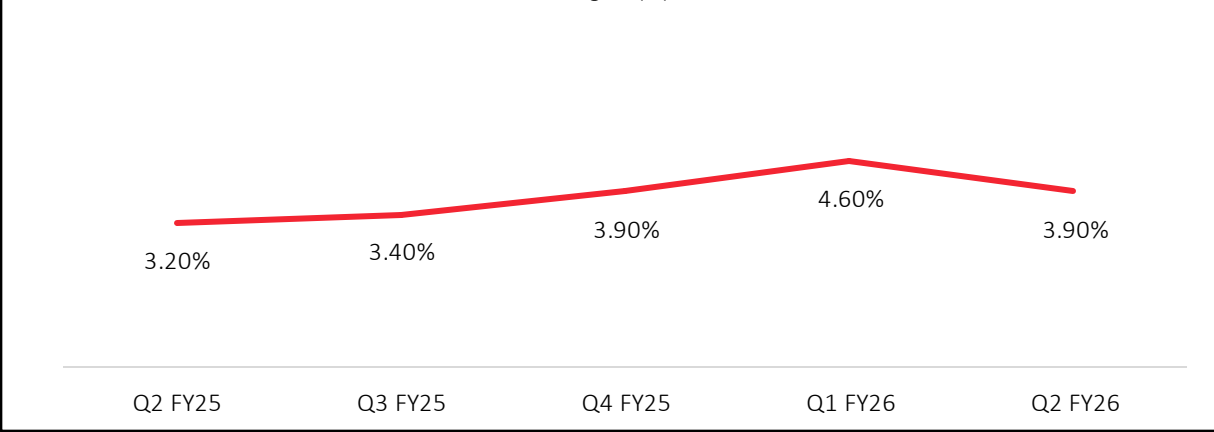
Gross Air Bookings (INR Mn)



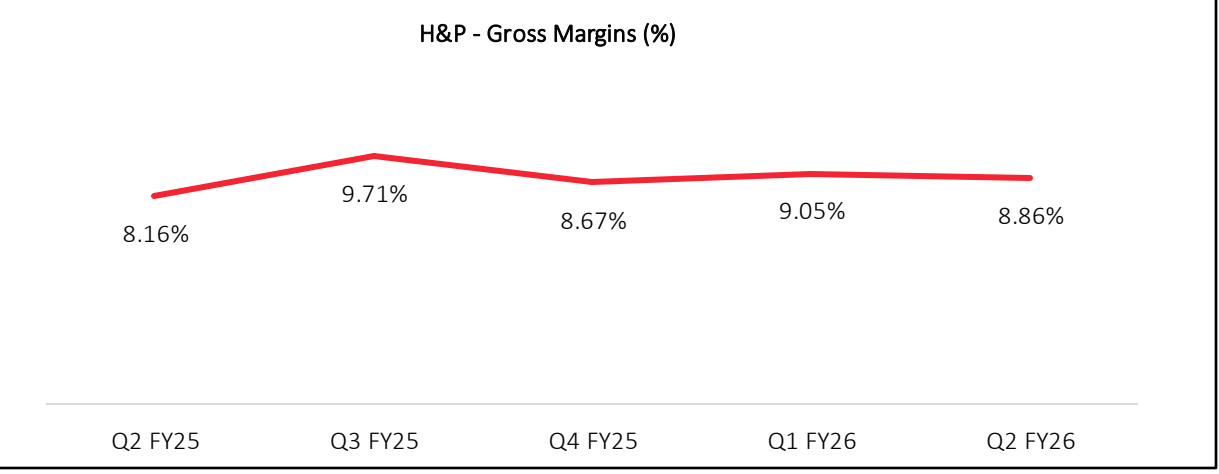
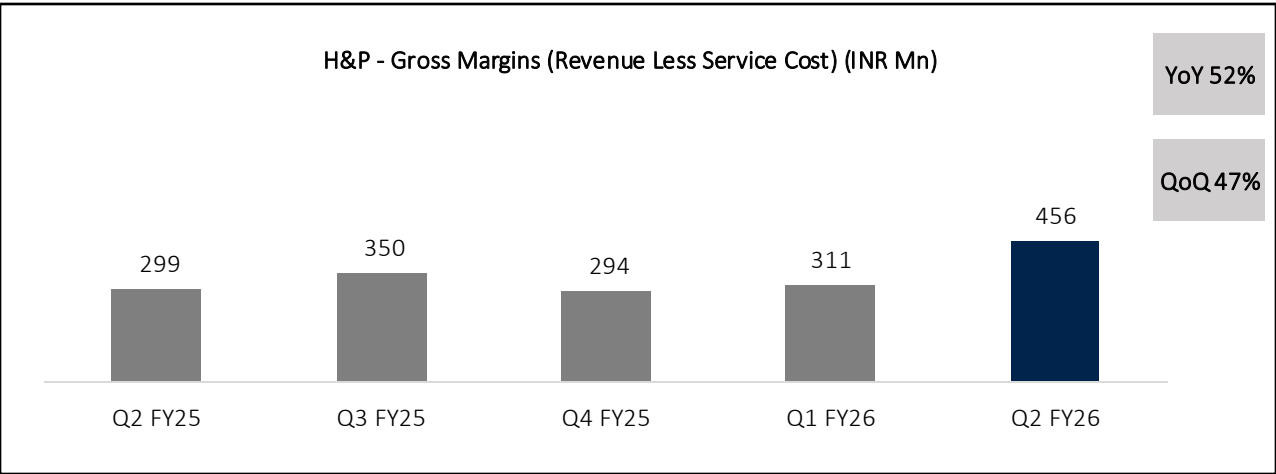
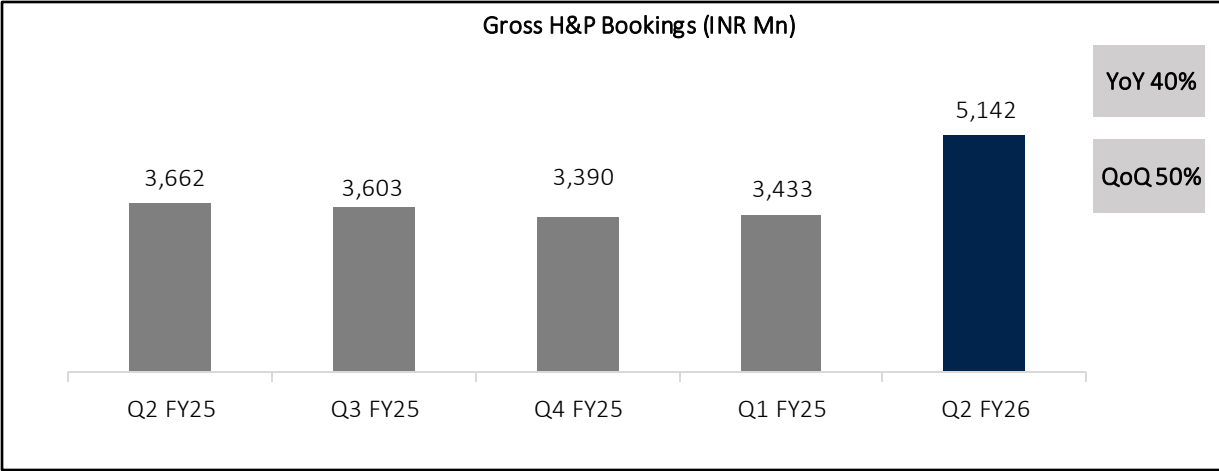
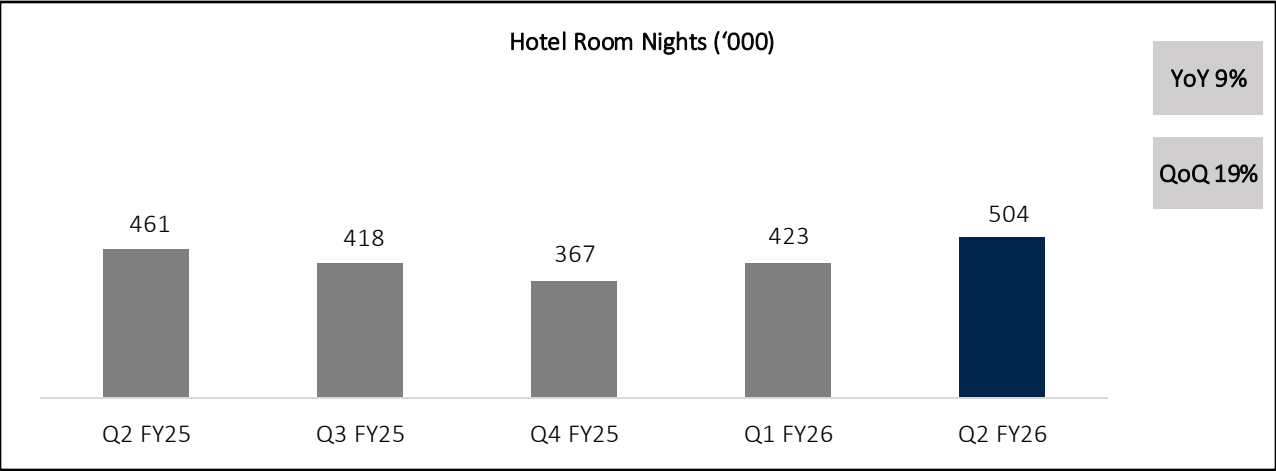
Air - Gross Margins (Revenue Less Service Cost) (INR Mn)



Air - Gross Margins (%)



Quarterly Operational Performance – H&P



Financial KPIs trends



PARTICULARS (INR Mn)	FY'23	FY'24	FY'25	H1 FY'26		Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross bookings	67,372	75,884	70,733	38,545		17,609	17,951	18,663	18,038	20,503
Air Ticketing	56,408	64,950	55,273	28,951		13,260	13,828	14,664	14,103	14,811
Hotel & Package	8,153	8,740	13,053	8,579		3,662	3,603	3,390	3,433	5,142
Other services	2,811	2,194	2,407	1,051		688	520	609	501	550
Gross booking Mix %	100%	100%	100%	100%		100%	100%	100%	100%	100%
Air Ticketing	84%	86%	78%	75%		75%	77%	79%	78%	72%
Hotel & Package	12%	12%	18%	22%		21%	20%	18%	19%	25%
Other services	4%	3%	3%	3%		4%	3%	3%	3%	3%
Gross take	5,578	5,857	5,334	3,060		1,363	1,370	1,375	1,435	1,625
Air Ticketing	4,335	4,539	3,552	1,998		886	858	926	982	1,016
Hotel & Package	1,065	1,139	1,473	895		400	438	357	380	514
Other services	178	179	310	167		77	75	92	72	95
Gross take %	8.3%	7.7%	7.5%	7.5%		7.7%	7.6%	7.4%	8.0%	7.9%
Air Ticketing	7.7%	7.0%	6.4%	6.9%		6.7%	6.2%	6.3%	7.0%	6.9%
Hotel & Package	13.1%	13.0%	11.3%	10.4%		10.9%	12.2%	10.5%	11.1%	10.0%
Other services	6.3%	8.2%	12.9%	15.9%		11.1%	14.4%	15.1%	14.4%	17.2%
Discounts	2,842	3,104	2,030	903		562	486	417	409	494
Air Ticketing	2,555	2,773	1,663	767		456	394	351	336	431
Hotel & Package	264	312	351	128		101	88	63	69	59
Other services	23	19	16	8		5	4	3	4	4
Gross Margin	3,157	3,359	3,875	2,413		936	1,041	1,094	1,156	1,257
Air Ticketing	1,780	1,766	1,889	1,231		430	464	575	647	585
Hotel & Package	801	827	1,122	766		299	350	294	311	456
Other services	154	161	294	159		72	71	89	67	91
Other operating revenue	422	606	571	257		136	157	136	131	126
Gross Margin %	4.7%	4.4%	5.5%	6.3%		5.3%	5.8%	5.9%	6.4%	6.1%
Air Ticketing	3.2%	2.7%	3.4%	4.3%		3.2%	3.4%	3.9%	4.6%	3.9%
Hotel & Package	9.8%	9.5%	8.6%	8.9%		8.2%	9.7%	8.7%	9.0%	8.9%
Other services	5.5%	7.3%	12.2%	15.1%		10.4%	13.7%	14.6%	13.5%	16.6%

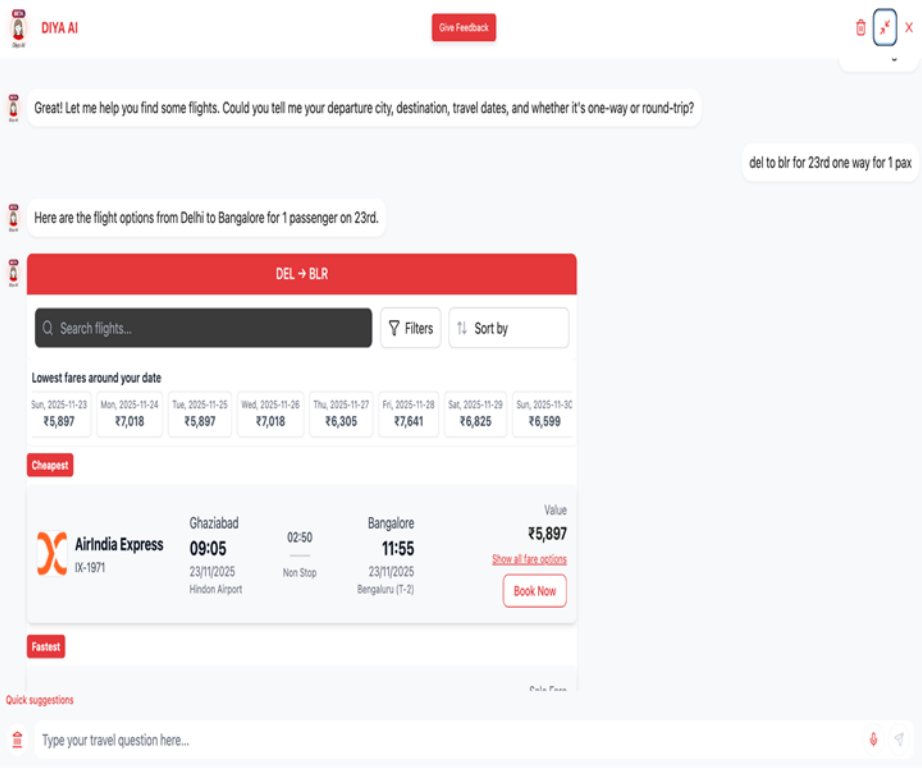
Q2/H1-FY26 Operational Highlights



- Revenue from operations grew by 48% YoY to INR 3,509 million in Q2 FY'26, with continued momentum across key segments, including growth in Hotels and Packages business and contribution from the MICE segment.
- Revenue less Service Costs (RLSC) (Gross Margin) grew 34% YoY to INR 1,257 million in Q2 FY'26 demonstrating the strength of our diversified business model.
- Adjusted EBITDA surged 88% YoY to INR 255 million in Q2 FY'26, reflecting our disciplined focus on profitable growth and cost optimization
- As a result of the foregoing factors, our profit after tax was up 96% YoY to INR 143 million in Q2 FY'26
- Yatra continued to expand its corporate client base and closed 34 new corporate accounts during the quarter with potential annual billing of INR 2,615 Million.
- Yatra's cash and cash equivalent and term deposit stands at INR 2,139 million as on 30th September 2025 and our gross debt has decreased from INR 546 million as on 31st March 2025 to 211 million as on 30th September 2025.

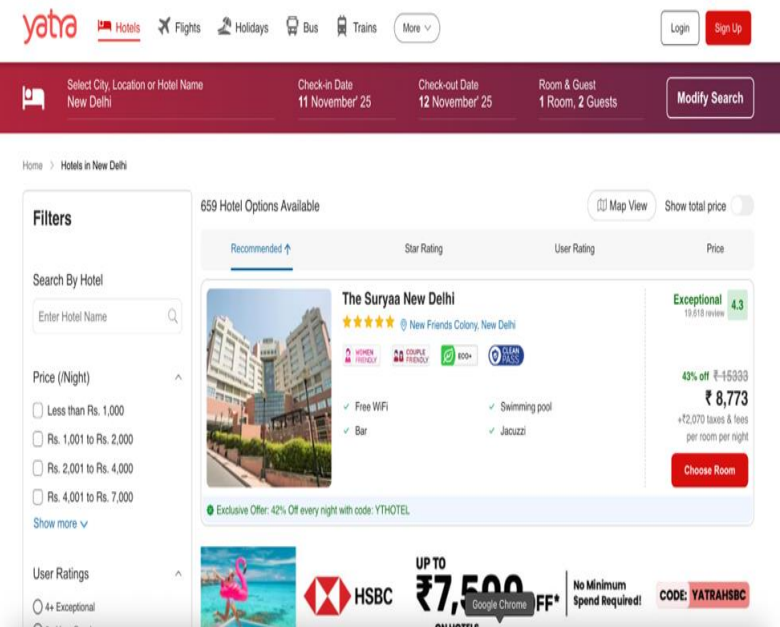
DIYA AI

- Seamless flight and hotel search booking
- Generative AI-powered travel assistant built to streamline the entire travel journey



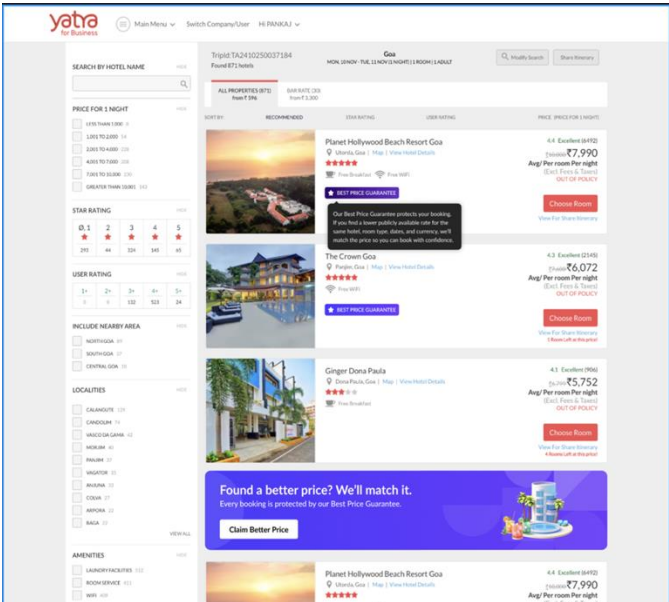
New UI design for Hotels

- Transparent per-room, per-night pricing model
- Upfront display of taxes and fees to eliminate surprises
- Optimized user interface designed to boost conversion rates



Best Price Guarantee

- Customers have access to the best hotel rates on Yatra.
- If they find a lower price elsewhere and provide valid proof, Yatra will match or offer a better rate for the same booking.

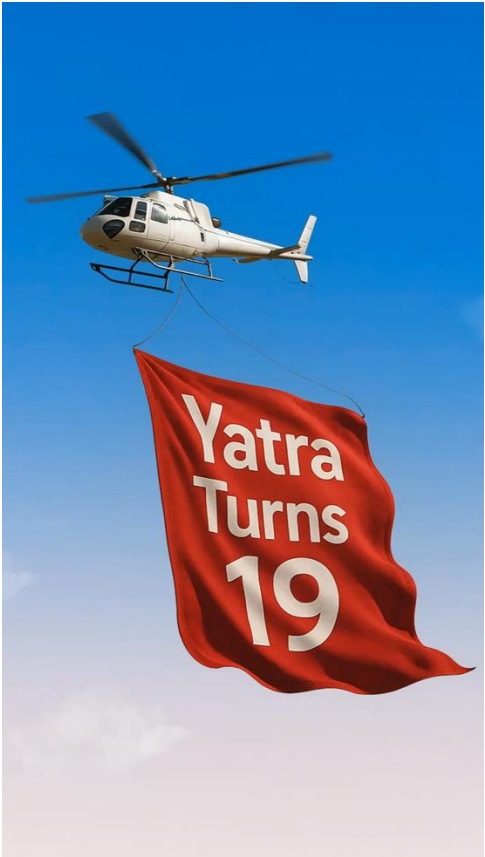


Sales and Marketing Updates



Yatra 19th Anniversary Campaign | Big Outing Fest

Yatra celebrated its 19th Anniversary with a high decibel sales event amplified across Digital, Social, Outdoor & Print



Sales and Marketing Updates



Strengthening the Corporate Travel Brand on LinkedIn

Yatra Online Ltd.
117,698 followers
3d • 🌐

Work hard. Reward harder.

From boardrooms to beach walks, this is what a successful MICE journey ...more

Yatra MICE

WE CHECK ALL THE **BOXES**, SO YOU DON'T HAVE TO

1 comment • 9 reposts

Yatra Online Ltd.
117,698 followers
5d • 🌐

Still filing expense reports like it's 2012?

Upgrade with RECAP - Smart tracking & Seamless reimbursements. ...more

4 reposts

Yatra Online Ltd.
117,698 followers
6d • 🌐

Managing business events shouldn't feel like a maze.

Multiple vendors, endless spreadsheets, constant follow-ups, it's stressful ...more

4 reposts

Yatra Online Ltd.
121,432 followers
3mo • 🌐

Business travel ≠ paper cuts and lost bills.

Our corporate travel solutions help streamline business trips, ensuring a ...more

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Revenue from Operations (A)	3,509	2,364	48%	2,098	67%
Revenue less service cost (B)	1,257	936	34%	1,156	9%
Other Income* (C)	9	19	(49)%	11	(13)%
Operating Expenses* (D)	1,012	819	24%	918	10%
Adjusted EBITDA (E=B+C-D)	255	136	88%	249	3%
Adjusted EBITDA Margin (%) (F=E/B)	20%	15%		22%	
ESOP cost** (G)	7	25	(73)%	7	(5)%
EBITDA (H=E-G)	248	111	125%	242	3%
EBITDA Margin (%) (I=H/B)	20%	12%		21%	
Finance Cost	22	24	(8)%	24	(11)%
Depreciation	99	74	34%	92	8%
Finance Income	41	60	(32)%	45	(9)%
PBT (J)	169	73	130%	171	(1)%
Tax	26	-	5835%	11	141%
PAT (K)	143	73	96%	160	(11)%
PAT Margin (%) (L=K/A)	11%	8%		14%	
Other Comprehensive (loss)/ Income	(3)	-	(984)%	(1)	246%
Total Comprehensive Income/(loss)	139	73	90%	159	(12)%
Diluted EPS (INR)	0.91	0.46	98%	1.02	(11)%

* Other Income is excluding finance income and operating expenses excluding forex cost (forex cost is part of finance cost)

** ESOP cost is non dilutive to YOL shareholding

Half Yearly Consolidated Financial Performance



Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Revenue from Operations (A)	5,607	3,372	66%
Revenue less service cost (B)	2,414	1,740	39%
Other Income* (C)	20	38	(46)%
Operating Expenses* (D)	1,930	1,537	26%
Adjusted EBITDA (E=B+C-D)	504	241	109%
Adjusted EBITDA Margin (%) (F=E/B)	20%	14%	
ESOP cost** (G)	14	60	(76)%
EBITDA (H=E-G)	490	181	171%
EBITDA Margin (%) (I=H/B)	20%	10%	
Finance Cost	46	53	(13)%
Depreciation	190	135	41%
Finance Income	86	124	(31)%
PBT (J)	340	116	192%
Tax	37	3	975%
PAT (K)	303	113	168%
PAT Margin (%) (L=K/A)	13%	7%	
Other Comprehensive (loss)/ Income	(4)	(2)	(282)%
Total Comprehensive Income	298	112	166%
Diluted EPS (INR)	1.93	0.72	168%

* Other Income is excluding finance income and operating expenses excluding forex cost (forex cost is part of finance cost)

** ESOP cost is non dilutive to YOL shareholding

Consolidated Historical Income Statement



Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations (A)	3,802	4,223	7,914	5,607
Revenue less service cost (B)	3,157	3,359	3,875	2,414
Other Income* (C)	145	102	114	20
Operating Expenses* (D)	2,632	2,928	3,322	1,930
Adjusted EBITDA (E=B+C-D)	670	534	667	504
Adjusted EBITDA Margin (%) (F=E/B)	21%	16%	17%	21%
ESOP cost** (G)	134	207	109	14
Listing expenses (H)	24	54	-	-
EBITDA (I=E-G-H)	512	273	558	490
EBITDA Margin (%) (J=I/B)	16%	8%	14%	20%
Finance Cost	234	246	102	46
Depreciation	183	197	309	190
Finance Income	28	157	205	86
Exceptional items	1	-	-	-
PBT (K)	122	(13)	351	340
Tax	45	32	(14)	37
PAT (L)	76	(45)	366	303
PAT Margin (%) (M=L/A)	2%	(1)%	9%	13%
Other Comprehensive (loss)/ Income	10	(6)	(3)	(4)
Total Comprehensive Income	66	(51)	363	298
Diluted EPS (INR)	0.69	(0.33)	2.33	1.93

* Other Income is excluding finance income and operating expenses excluding forex cost (forex cost is part of finance cost)

** ESOP cost is non dilutive to YOL shareholding

Consolidated Historical Balance Sheet



Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Assets				
1. Non Current Assets	1,753	2,022	3,641	3,71
Property, Plant and Equipment's	46	74	137	130
Right-of-use Assets	201	160	183	295
Goodwill	-	691	1,415	1,415
Intangible Assets	940	385	1,093	1,209
Financial Assets				
(i) Other Bank Balances	6	137	-	-
(ii) Other Financial Assets	48	22	126	130
Other Non-Current assets	197	209	169	128
Deferred Tax Asset	11	11	23	22
Income Tax Assets (net)	304	333	495	434
2. Current Assets	5,059	10,152	9,592	9,261
Contract Assets	191	-	-	-
Financial Assets				
(i) Loans	3	11	23	32
(ii) Trade Receivable	2,710	4,502	5,453	5,283
(iii) Cash and Cash Equivalents	469	1,401	552	690
(iv) Other Bank Balances	554	2,621	435	64
(v) Other financial assets	234	245	1,022	1,524
Other Current Assets	898	1,372	2,107	1,669
Total Assets	6,812	12,174	13,233	13,023

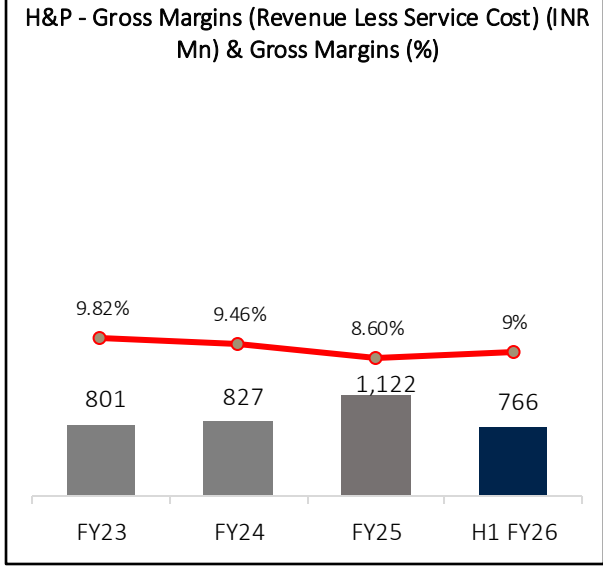
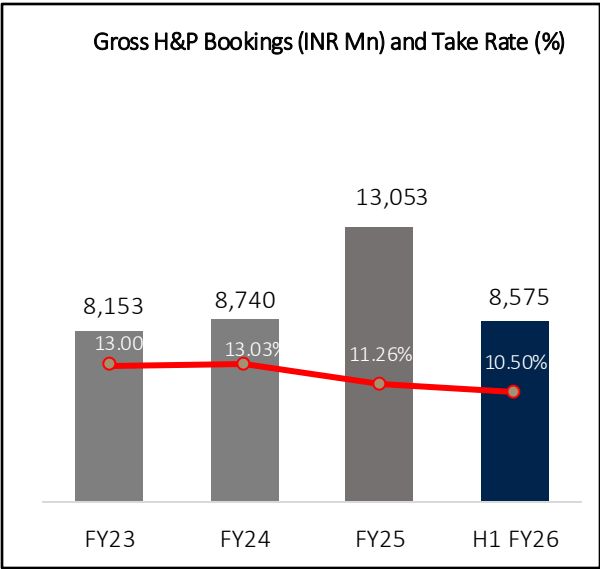
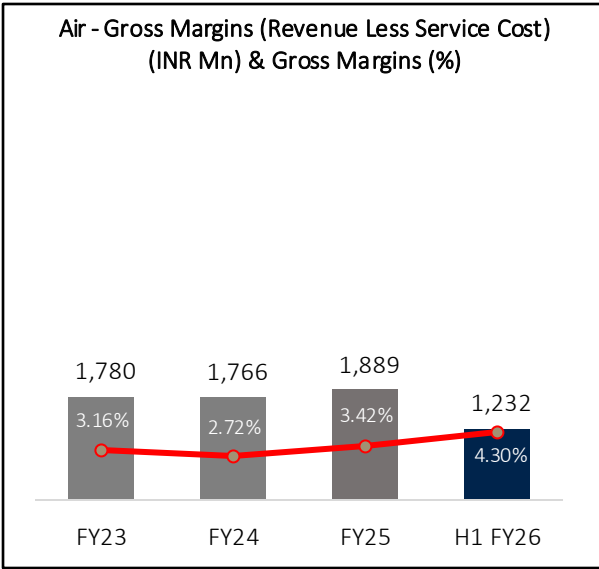
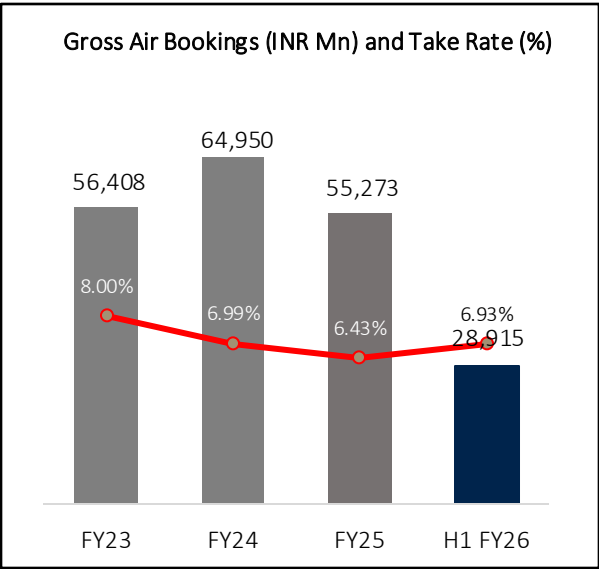
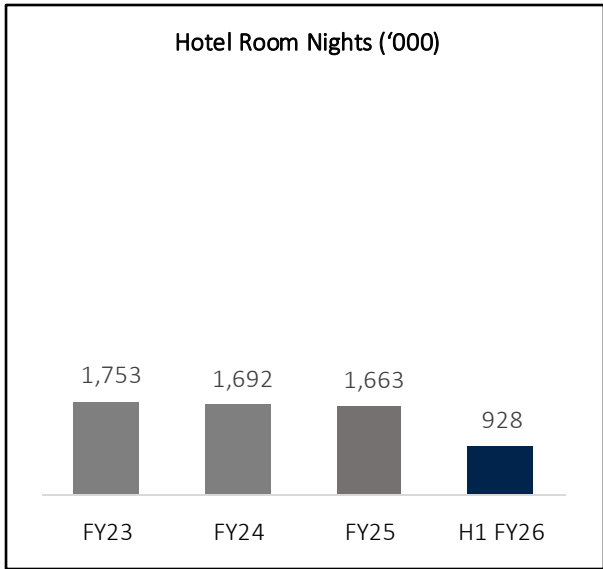
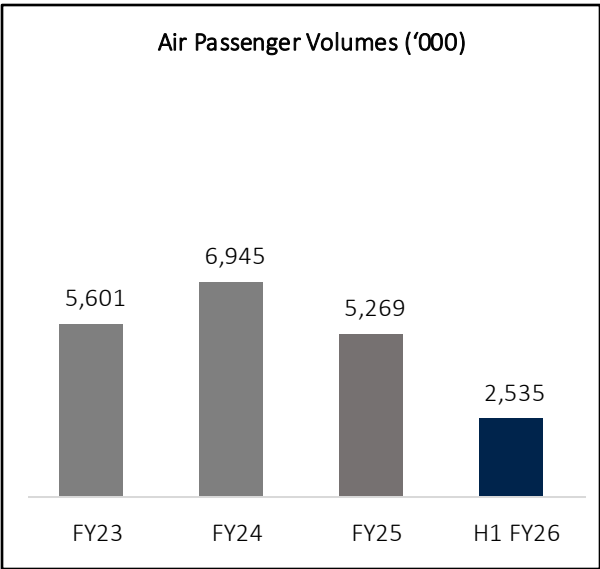
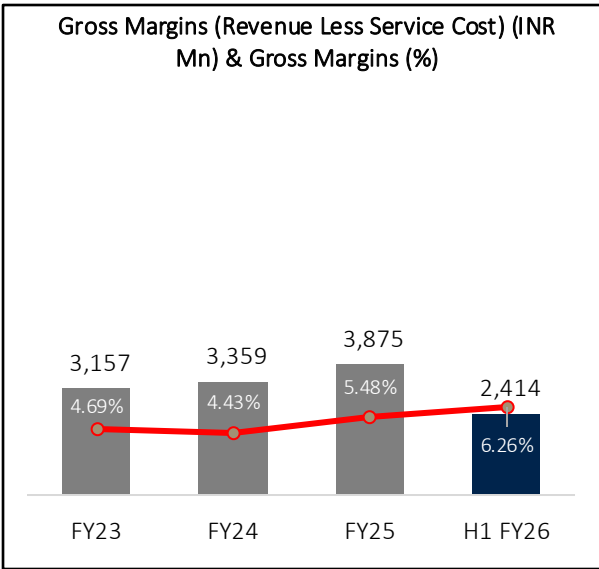
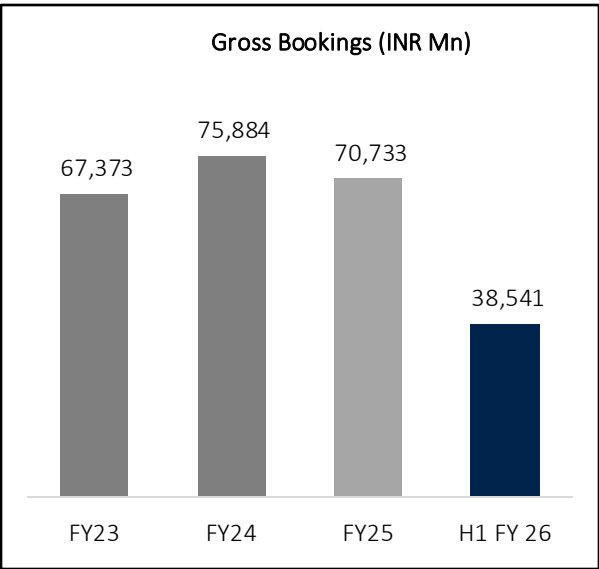
Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Equity and Liabilities				
1. Equity	1,695	7,475	7,838	8,136
Equity Share Capital	115	157	157	157
Other Equity	1,580	7,318	7,681	7,979
Minority Interest	-	-	-	-
2. Non-Current Liabilities	491	340	415	493
Financial Liabilities				
(i) Borrowings	240	115	21	17
(ii) Lease Liabilities	203	164	186	268
Provisions	41	56	66	71
Deferred Tax Liability	7	5	142	136
3. Current Liabilities	4,626	4,359	4,980	4,394
Financial Liabilities				
(i) Borrowings	1,291	524	525	194
(ii) Trade Payables	1,385	1,731	2,265	2,051
(iii) Lease Liabilities	48	51	52	80
(iv) Other Financial Liabilities	1,151	1,337	882	710
Provisions	56	41	63	67
Deferred Revenue	46	-	-	-
Other Current Liabilities	617	675	1,193	1,292
Current Tax Liabilities	32	-	-	-
Total Equity and Liabilities	6,812	12,174	13,233	13,023

Historical Cash flow

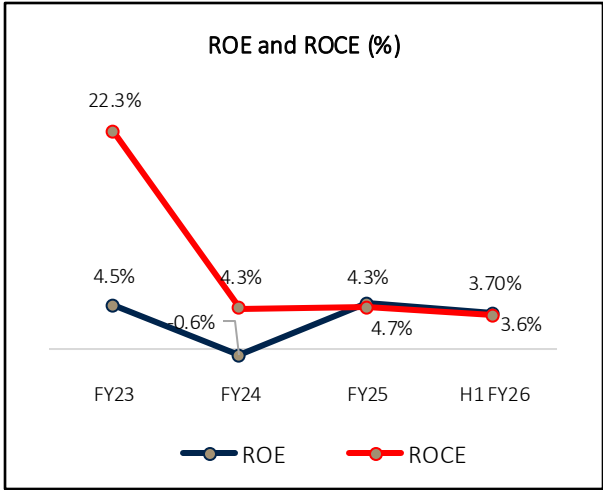
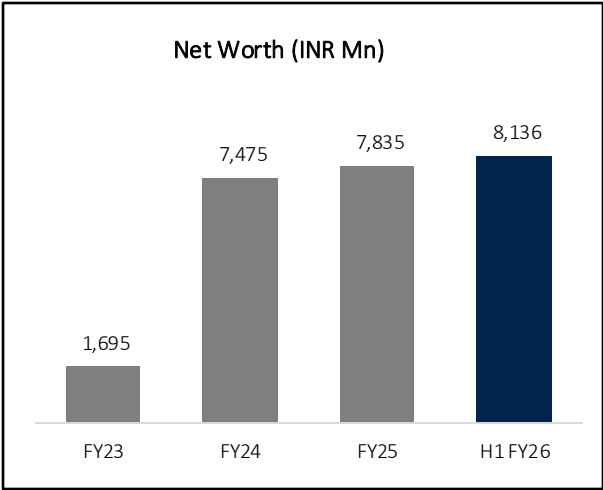
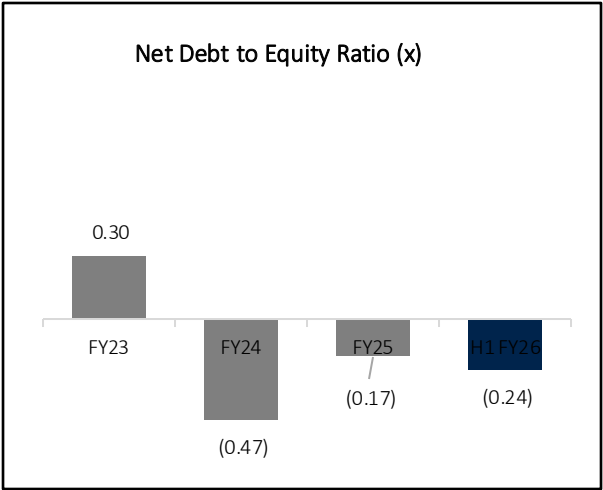
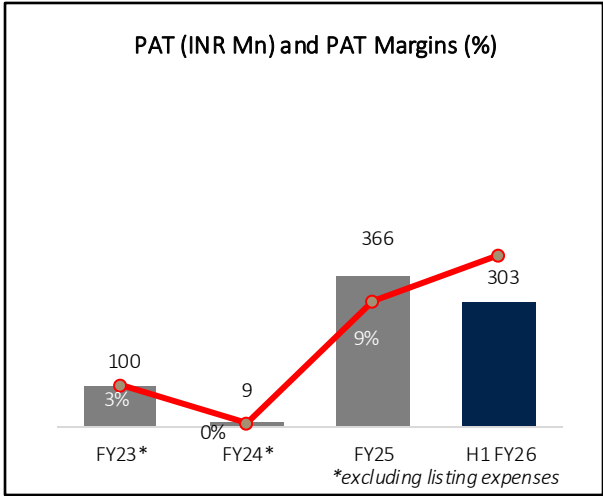
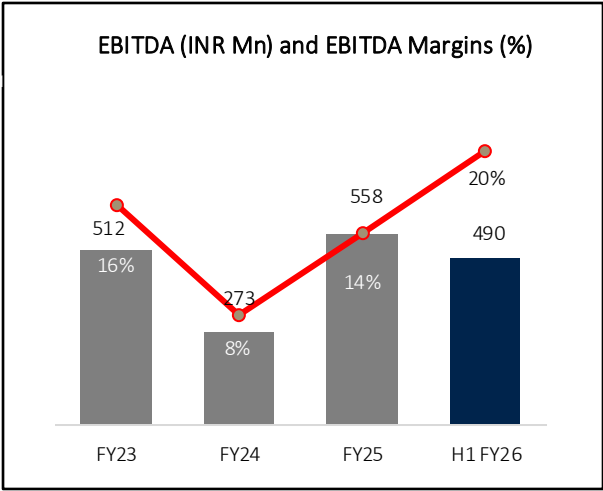
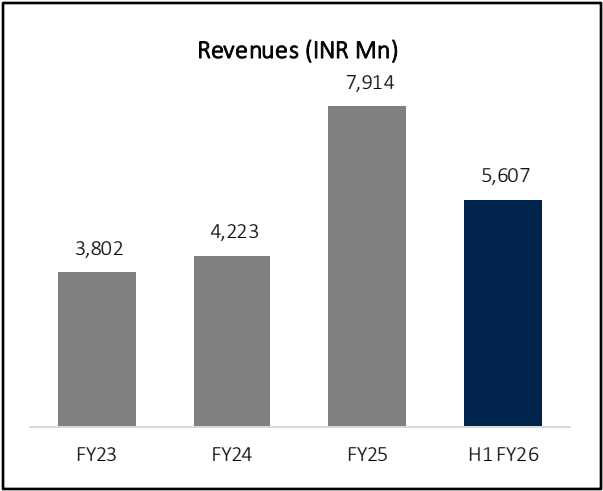


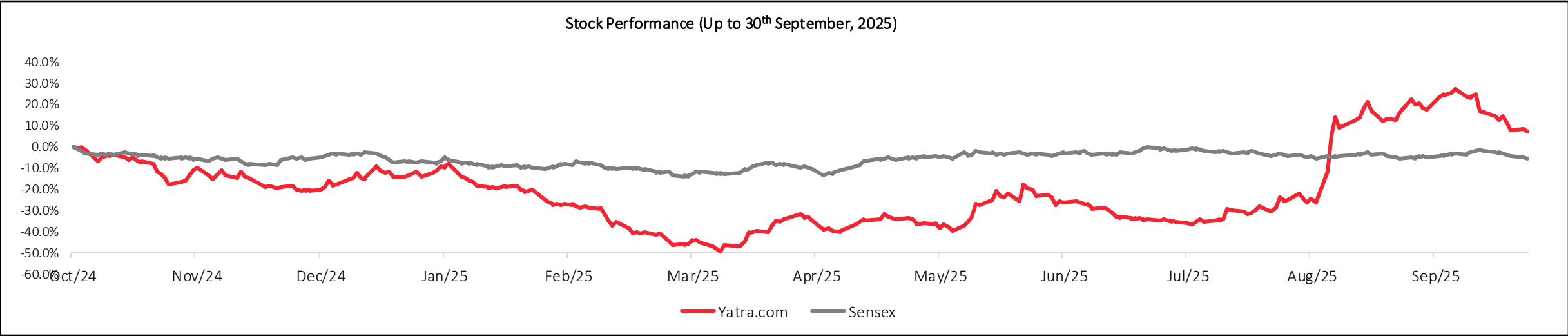
Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Profit Before Tax	122	(13)	351	340
Non Cash and Non operating expenses	245	42	121	171
Cash flow from operations before working capital	367	29	473	511
Deployment in Working Capital (including payment of taxes)	(1,898)	(1,453)	(400)	402
Cash flow from/(used in) operations	(1,531)	(1,424)	73	914
Acquisition of business			(1,290)	0
Investing Activities	(166)	(2,337)	1,268	(306)
Financing Activities	1,384	4,663	(1,022)	(604)
Change in cash and cash equivalents	(313)	901	(971)	3
Opening cash and cash equivalents	759	469	1,401	495
Effect of exchange differences	23	31	65	9
Bank Overdraft	-	-	57	183
Closing cash and cash equivalents	469	1,401	552	690
Term Deposits	560	2,758	1,354	1,449
Closing cash and cash equivalents including term deposits	1,029	4,159	1,906	2,139

Annual Key Performance Metrics

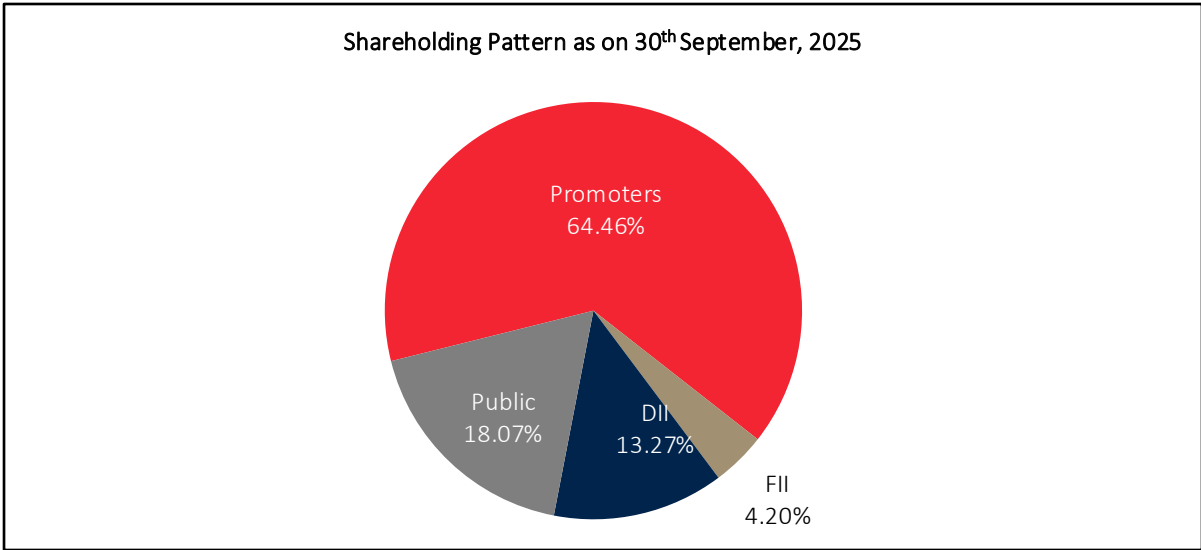


Consolidated Historical Financial Performance





Price Data (As on 30 th September, 2025)	INR
Face Value	1.00
CMP	139.65
Market Cap (INR Mn)	21,913.35
No. of Share outstanding (Mn)	156.92



Scheme of Amalgamation



- On August 12, 2024, the Board of Directors of Yatra Online Limited ("Yatra India"), approved a Composite Scheme of Amalgamation ("Scheme") involving Yatra India (the "Amalgamated Company") and its five wholly-owned subsidiaries i.e. [Travel.Co.In](#) Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited and one stepdown subsidiary i.e. Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), (collectively referred to as the "Amalgamating Companies").
- The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies.
- The Mumbai Bench of the Hon'ble National Company Law Tribunal ('NCLT'), through its final order dated October 14, 2025 has approved and sanctioned the Scheme with the appointed date of the amalgamation being April 01, 2024.
- The Scheme shall become effective upon filing of the certified copy of the Order with the Registrar of Companies, Mumbai.
- Pursuant to the scheme becoming effective, all the assets and liabilities of the Amalgamating Companies will get transferred and vested with the Amalgamated Company with effect from April 01, 2024 i.e. the appointed date.

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 – 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