CIN NO: L63040DL2005PLC463461

November 13, 2026

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**

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, 2026.

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, 2026.

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

JYOTI CHAWLA

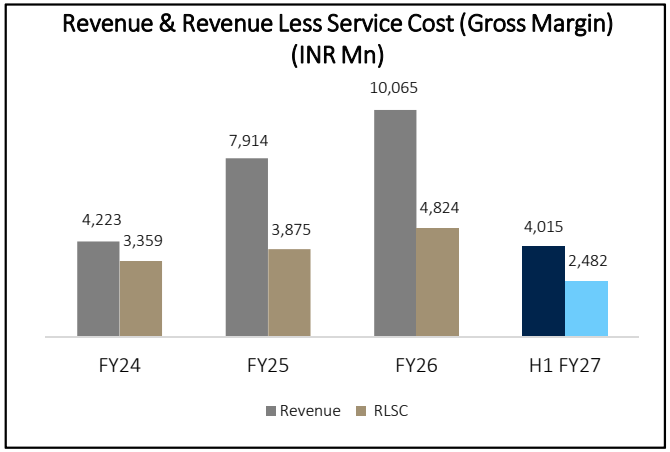
Jyoti Chawla
Company Secretary and Compliance Officer
M. No.: A20392

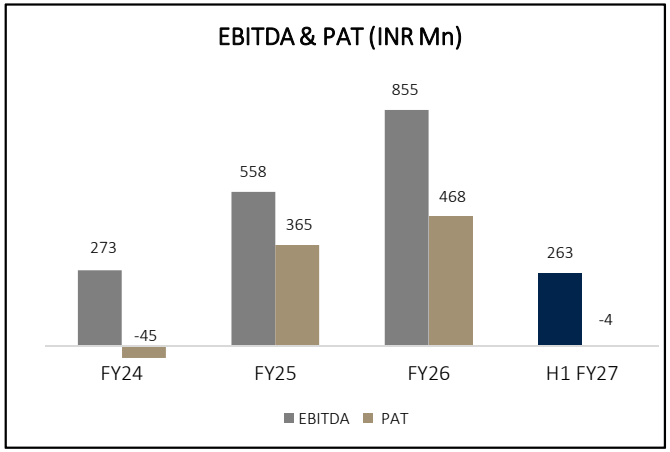
Encl.: As above


yatra
Yatra Online Limited
Earnings Presentation
Q2/H1-FY27

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 over 60,000 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 80% 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.





Business Segments

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]
~60K SME customers[1]	71% of Top 100 Customers with tenure > 5 years
~55K Travel Agents[1]	80% of Top 100 Customers with tenure > 3 years

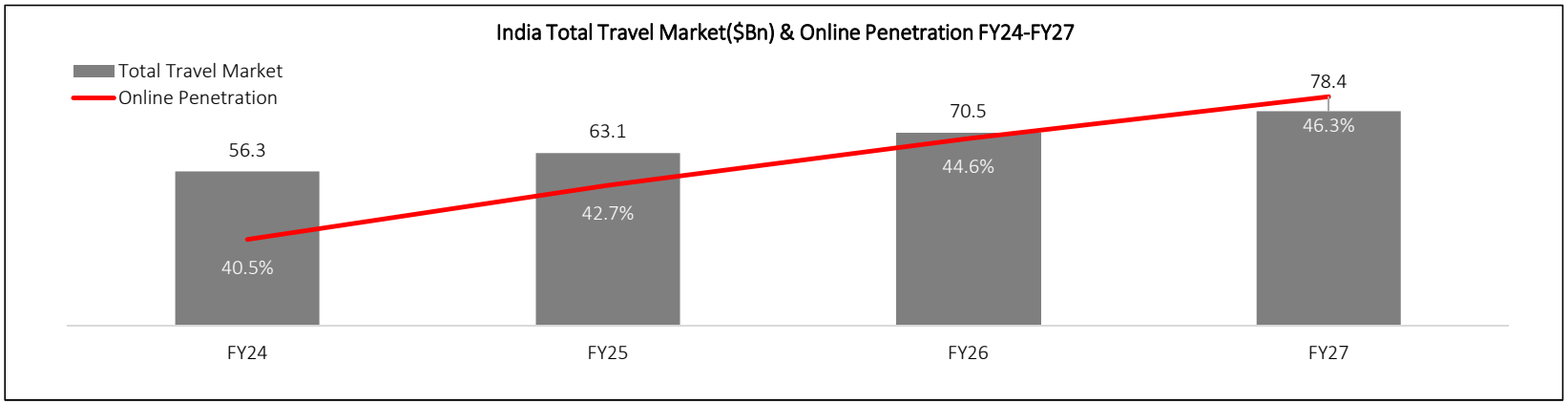
Consumer Business

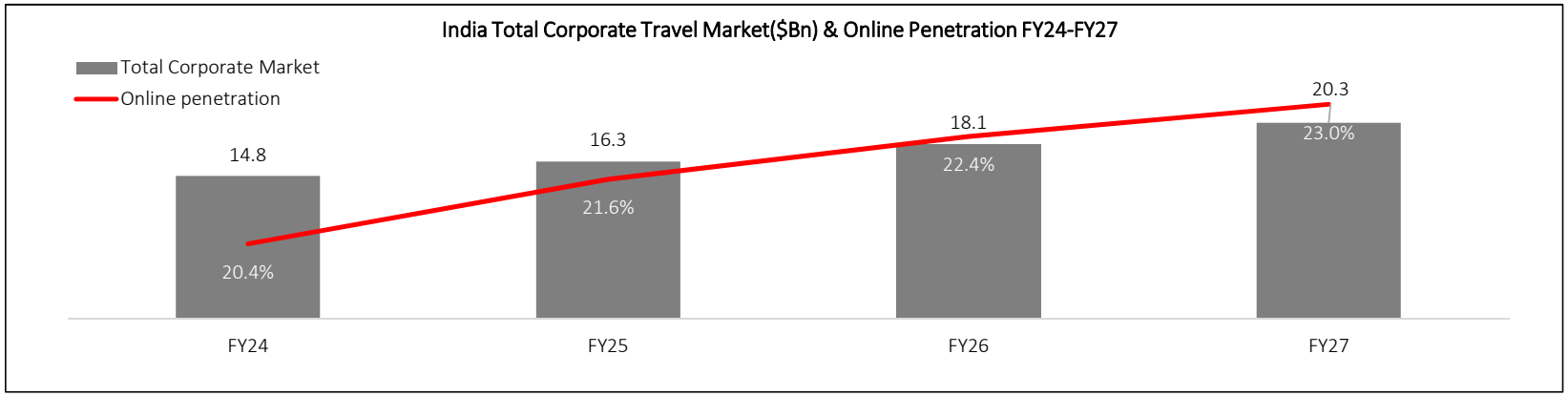
Yatra is one of the **most well recognized travel brands** in India, having won numerous awards

~16.2M Registered Customers[2]	~56% Business from Repeat Customers[4]
~88M Total Consumer Visits[3]	~44% Business from New Customers[4]
~81K One of the Largest Hotel Listings among all OTAs[4]	~80% Direct and Organic traffic[4]
~22M Mobile App Downloads	97.9% Booking Success rate[4]

1. Data as of 31 March 2026
2. Cumulative as of March 31, 2026; does not include data for B2B businesses
3. For the period April 2025 to March 2026
4. For the period Fiscal year FY26

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

- 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



Siddhartha Gupta
Chief Executive officer

- He holds a Post Graduate Diploma in Business Management (PGDBM) from the Xavier Institute of Management
- He is Former President of Mercer India and CEO of Mercer Mettl



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



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

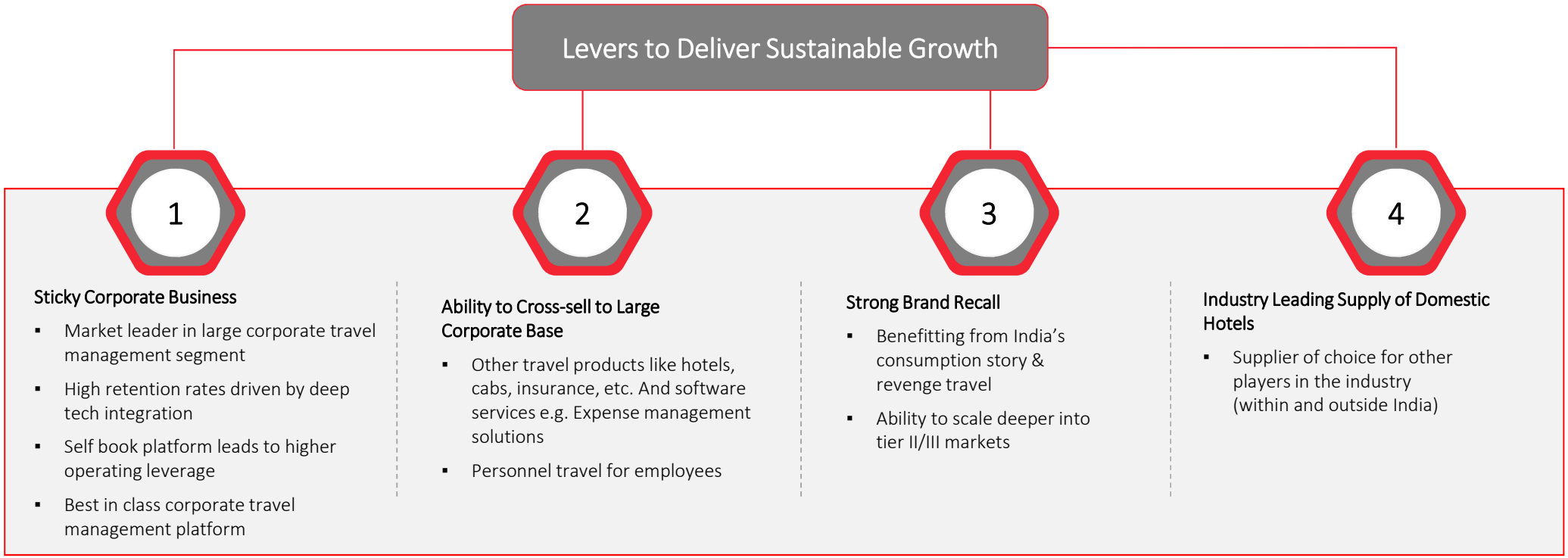
- Appointed as the CFO in April 2025 and brings more then 25 years of experience in travel
- He is a cost accountant and has also served the Company for more than a decade in the senior finance and accounts role including as CFO



Jyoti Chawla
Company Secretary

- Previously associated with Sundrop Brands Limited
- She is 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



Financial Overview

Q2/H1-FY27

Q2-FY27 Financial Performance

Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 21,655 Mn	INR 2,136 Mn	INR 1,255 Mn	INR 150 Mn	INR 132Mn	INR (7) Mn
6% YoY	(39)% YoY	(0.2)% YoY	(41)% YoY	(47)% YoY	(105)% YoY

EBITDA Margin	PAT Margin	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins**
10.48%	(0.60)%	INR (0.05)	1,930	1,298	54
			3% YoY	(2)% YoY	INR 2,035 Mn

**Expected Annual Volumes of business

H1-FY27 Financial Performance

Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 42,661 Mn	INR 4,015 Mn	INR 2,482 Mn	INR 301 Mn	INR 263 Mn	INR (4) Mn
11% YoY	(28)% YoY	3% YoY	(40)% YoY	(46)% YoY	(101)% YoY

EBITDA Margin	PAT Margin	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins**
10.6%	(0.16)%	INR (0.03)	3,759	2,561	107
			7% YoY	1% YoY	INR 4,258 Mn

**Expected Annual Volumes of business

Q2/H1-FY27 Operational Highlights

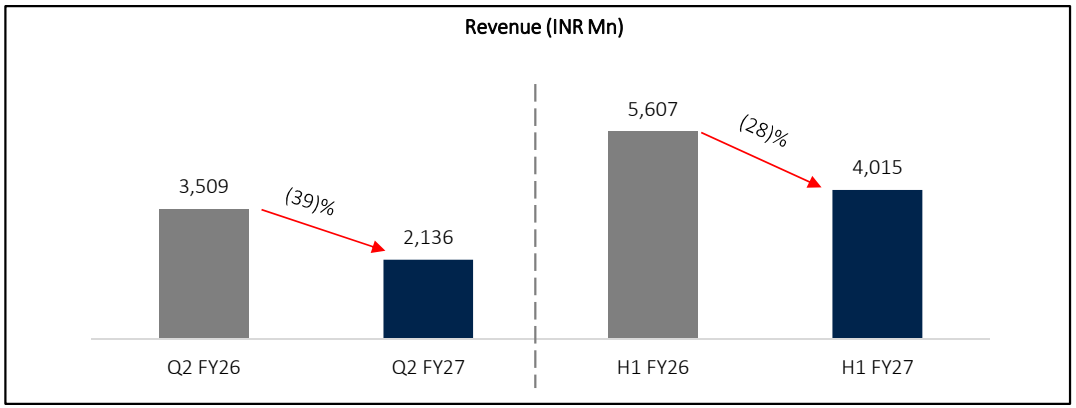
Resilient underlying business performance despite industry headwinds

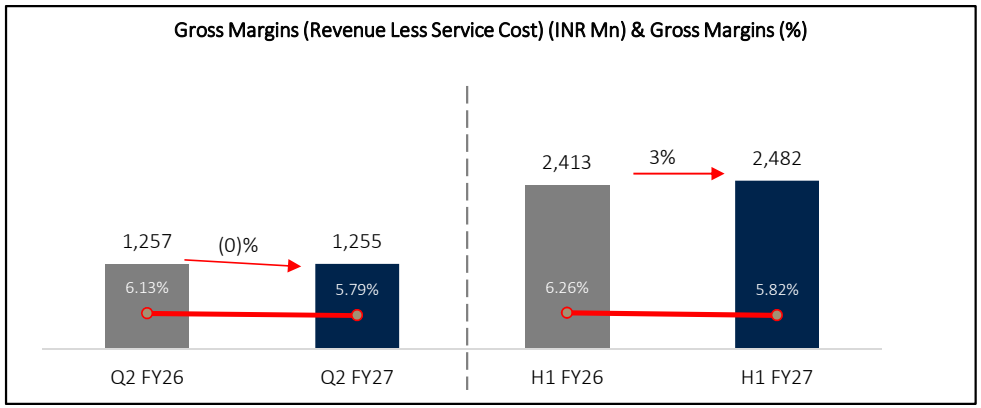
- H1-FY27, gross bookings grew 11% YoY to INR 42,661 Mn while gross margins increased ~3% YoY. Q2-FY 27, gross bookings increased 6% YoY to INR 21,655 Mn and gross margin (Revenue Less Service Costs) remained broadly stable YoY at INR 1,255 Mn, supported by growth and improved monetisation across the core Air and Hotel businesses.
- Corporate business maintained strong momentum, adding 54 new corporate customers during the quarter, representing an annual billable potential of INR 2,035 Mn.
- Corporate bookings grew 18% YoY and 10% QoQ, with 54% of existing corporate clients increasing their spending.
- Personal travel bookings by corporate employees increased 36% YoY, reflecting stronger cross-selling within the corporate client base.
- Gross air bookings grew 15% YoY to INR 17,006 Mn, while passenger volumes outperformed the domestic aviation market: air passenger volumes declined 2% against a 6% decline in domestic air traffic.
- Air gross margin increased 29% YoY to INR 757 Mn in Q2-FY27.
- Standalone hotel gross bookings grew 20% YoY, supported by continued hotel additions to expand the addressable market.
- Yatra's cash and cash equivalent and term deposits stand at INR 2,180 million as on 30th September 2026.

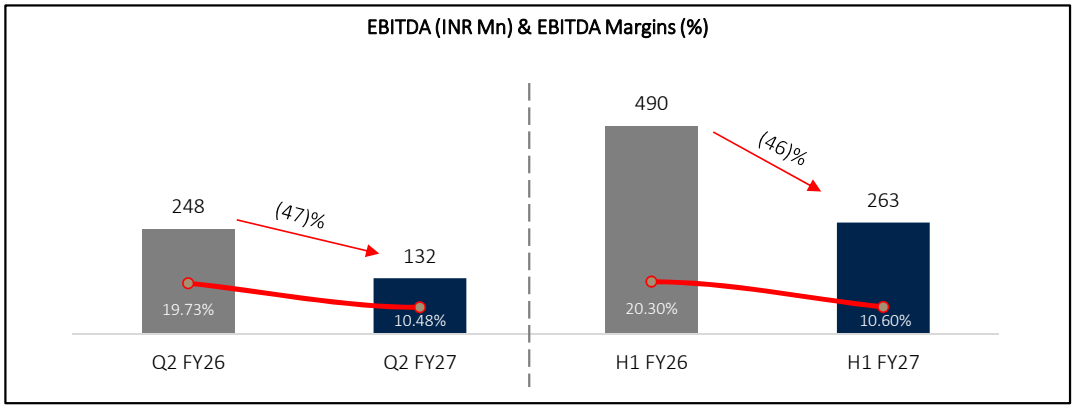
Short Term Headwinds.

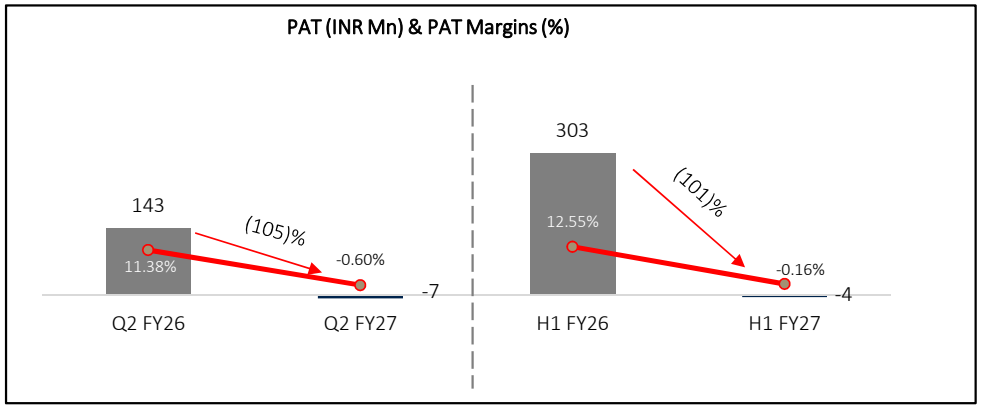
- MICE shows encouraging sequential recovery, bookings recovered 37% QoQ, reflecting early signs of improvement following a temporary shift towards smaller corporate group programmes
- Adjusted EBITDA held flat QoQ at INR 150 Mn (down 41% YoY), and the company reported a PAT loss of INR 7 Mn.

Operational Performance

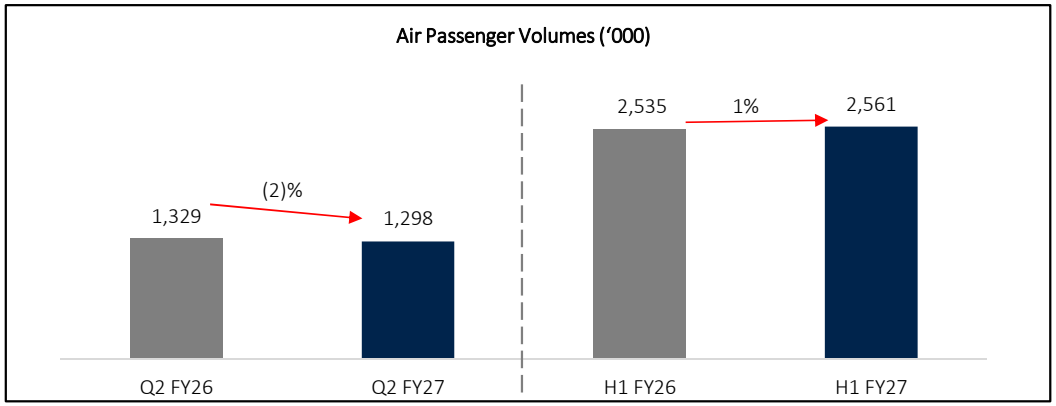


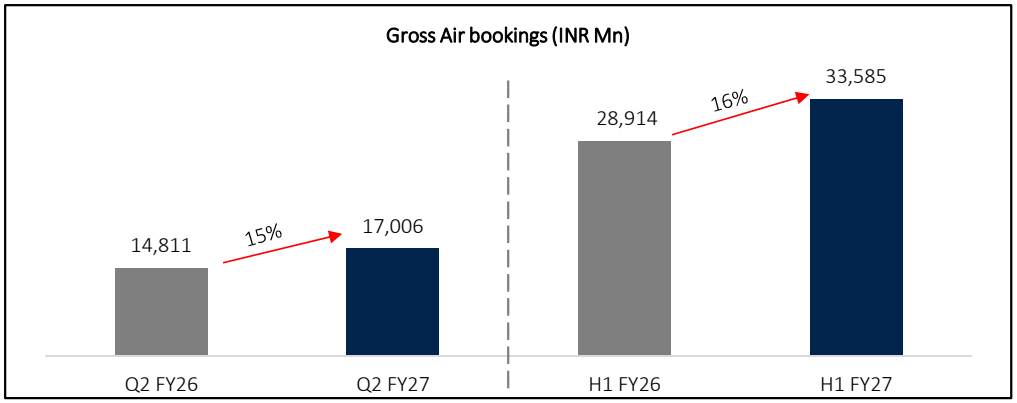


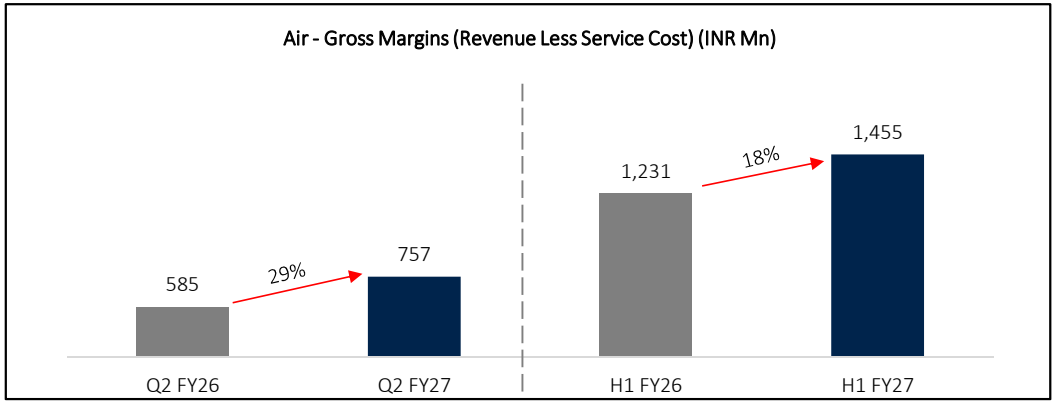


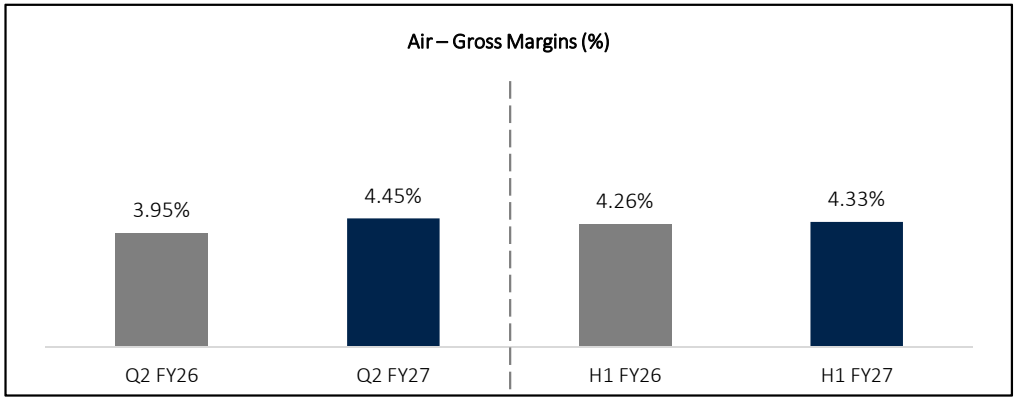


Operational Performance – Air

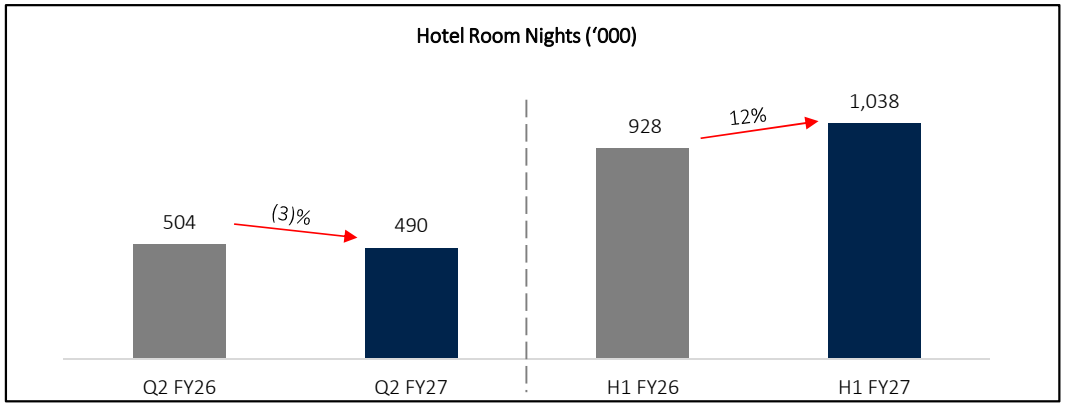


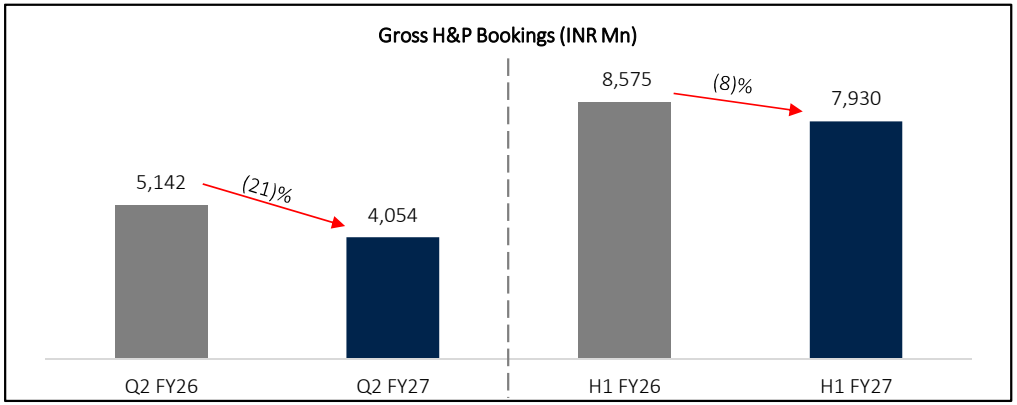


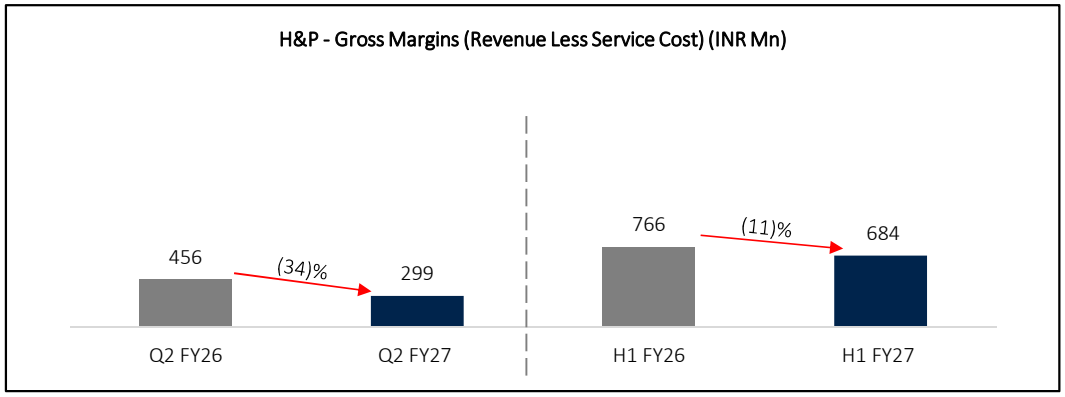


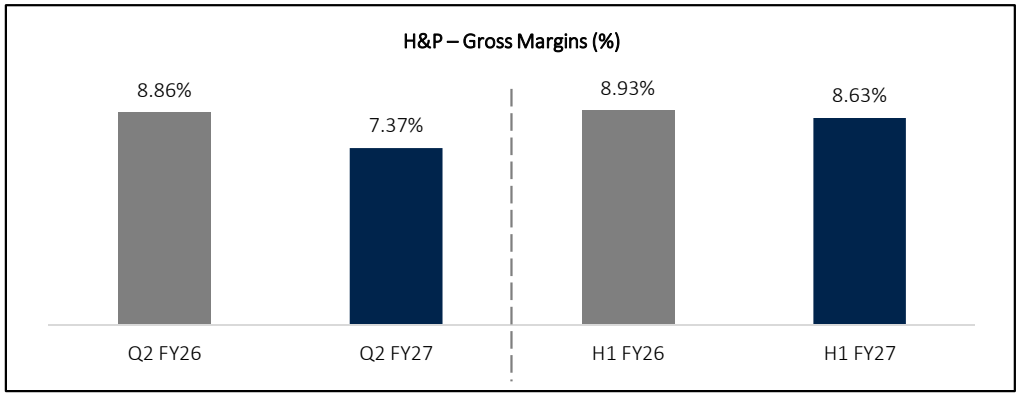


Operational Performance – H&P









Financial KPIs trends

PARTICULARS (INR Mn)`	FY'24	FY'25	FY'26	H1 FY'27	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Gross bookings	75,884	70,733	80,512	42,661	20,503	21,759	20,211	21,007	21,655
Air Ticketing	64,950	55,273	61,874	33,585	14,811	16,931	16,029	16,579	17,006
Hotel & Package	8,740	13,053	16,578	7,930	5,142	4,306	3,697	3,876	4,054
Other services	2,194	2,407	2,059	1,146	550	522	486	552	595
Gross booking Mix %	100%	100%	100%	100%	100%	100%	100%	100%	100%
Air Ticketing	86%	78%	77%	79%	72%	78%	79%	79%	79%
Hotel & Package	12%	18%	21%	18%	25%	20%	18%	18%	19%
Other services	2%	4%	2%	3%	3%	2%	3%	3%	3%
Gross take	5,857	5,334	6,486	3,299	1,625	1,772	1,654	1,617	1,683
Air Ticketing	4,539	3,552	4,372	2,300	1,016	1,196	1,178	1,070	1,231
Hotel & Package	1,139	1,473	1,794	853	514	502	397	473	380
Other services	179	310	319	146	95	74	79	75	72
Gross take %	7.7%	7.5%	8.1%	7.7%	7.9%	8.1%	8.2%	7.7%	7.8%
Air Ticketing	7.0%	6.4%	7.1%	6.8%	6.9%	7.1%	7.4%	6.5%	7.2%
Hotel & Package	13.0%	11.3%	10.8%	10.8%	10.0%	11.7%	10.8%	12.2%	9.4%
Other services	8.2%	12.9%	15.5%	12.8%	17.2%	14.2%	16.2%	13.6%	12.0%
Discounts	3,104	2,030	2,197	1,019	494	652	642	463	556
Air Ticketing	2,773	1,663	1,923	845	431	584	572	371	474
Hotel & Package	312	351	260	168	59	64	68	87	81
Other services	19	16	14	5	4	3	3	6	(0)
Gross Margin	3,359	3,875	4,823	2,482	1,257	1,277	1,133	1,227	1,255
Air Ticketing	1,766	1,889	2,449	1,455	585	611	606	699	757
Hotel & Package	827	1,122	1,534	684	456	438	330	386	299
Other services	161	294	306	141	91	71	76	69	72
Other operating revenue	606	571	535	201	126	157	121	74	128
Gross Margin %	4.4%	5.5%	6.0%	5.8%	6.1%	5.9%	5.6%	5.8%	5.8%
Air Ticketing	2.7%	3.4%	4.0%	4.3%	3.9%	3.6%	3.8%	4.2%	4.4%
Hotel & Package	9.5%	8.6%	9.3%	8.6%	8.9%	10.2%	8.9%	10.0%	7.4%
Other services	7.3%	12.2%	14.8%	12.3%	16.6%	13.6%	15.6%	12.5%	12.1%

Quarterly Consolidated Financial Performance

Particulars (INR Mn)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q
Revenue from Operations (A)	**2,136**	**3,509**	**(39.1)%**	**1,879**	**13.7%**
Revenue less service cost (B)	1,255	1,257	(0.2)%	1,227	2.2%
Other Income* (C)	14	9	47.8%	7	90.3%
Operating Expenses* (D)	1,119	1,012	10.6%	1,084	3.2%
Adjusted EBITDA (E=B+C-D)	**150**	**255**	**(41.2)%**	**151**	**(0.5)%**
Adjusted EBITDA Margin (%) (F=E/B)	***12%***	***20%***		***12%***	
ESOP cost** (G)	18	7	164.9%	19	(3.8)%
EBITDA (H=E-G)	**132**	**248**	**(47.0)%**	**132**	**(0.0)%**
EBITDA Margin (%) (I=H/B)	***10%***	***20%***		***11%***	
Finance Cost	57	22	164.1%	46	23.9%
Depreciation	123	99	24.9%	112	10.4%
Finance Income	30	41	(26.6)%	34	(11.8)%
PBT (J)	**(19)**	**169**	**(111.2)%**	**8**	**(343.1)%**
Tax	(11)	26	(143.8)%	4	(360.6)%
PAT (K)	**(7)**	**143**	**(105.2)%**	**3**	**(320.4)%**
PAT Margin (%) (L=K/B)	***(0.6)%***	***11%***		***0.3%***	
Other Comprehensive (loss)/ Income	5	(3)	234.3%	(2)	366.9%
Total Comprehensive Income/(loss)	**(3)**	**139**	**(102.1)%**	**2**	**(274.3)%**
Diluted EPS (INR)	(0.05)	0.91	(105.2)%	0.02	(320.7)%

* 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 FY27	H1 FY26	Y-o-Y
Revenue from Operations (A)	**4,015**	**5,607**	**(28.4)%**
Revenue less service cost (B)	2,482	2,414	2.8%
Other Income* (C)	21	20	4.9%
Operating Expenses* (D)	2,202	1,930	14.1%
Adjusted EBITDA (E=B+C-D)	**301**	**504**	**(40.3)%**
Adjusted EBITDA Margin (%) (F=E/B)	***12%***	***20%***	
ESOP cost** (G)	38	14	163.6%
EBITDA (H=E-G)	**263**	**490**	**(46.3)%**
EBITDA Margin (%) (I=H/B)	***11%***	***20%***	
Finance Cost	104	46	124.8%
Depreciation	235	190	23.5%
Finance Income	64	86	(25.4)%
PBT (J)	**(11)**	**340**	**(103.3)%**
Tax	(7)	37	(119.1)%
PAT (K)	**(4)**	**303**	**(101.3)%**
PAT Margin (%) (L=K/B)	***(0.2)%***	***13%***	
Other Comprehensive (loss)/ Income	3	(4)	165.1%
Total Comprehensive Income/(loss)	**(1)**	**298**	**(100.4)%**
Diluted EPS (INR)	(0.03)	1.93	(101.4)%

* 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)	FY24	FY25	FY26	H1 FY27
Revenue from Operations (A)	**4,223**	**7,914**	**10,065**	**4,015**
Revenue less service cost (B)	3,359	3,875	4,824	2,482
Other Income* (C)	102	109	52	21
Operating Expenses* (D)	2,928	3,317	3,958	2,202
Adjusted EBITDA (E=B+C-D)	**534**	**667**	**917**	**301**
Adjusted EBITDA Margin (%) (F=E/B)	***16%***	***17%***	***19%***	***12%***
ESOP cost** (G)	207	109	62	38
Listing expenses (H)	54	-	-	-
EBITDA (I=E-G-H)	**273**	**558**	**855**	**263**
EBITDA Margin (%) (J=I/B)	***8%***	***14%***	***18%***	***11%***
Finance Cost	246	107	126	104
Depreciation	197	309	411	235
Finance Income	157	209	206	64
PBET	**(13)**	**351**	**524**	**(11)**
One Time Statutory Impact of new Labour Codes	-	-	38	-
PBT (K)	**(13)**	**351**	**486**	**(11)**
Tax	32	(14)	18	(7)
PAT (L)	**(45)**	**365**	**468**	**(4)**
PAT Margin (%) (M=L/A)	***(1)%***	***9%***	***10%***	***(0.2)%***
Other Comprehensive (loss)/ Income	(6)	(2)	(4)	3
Total Comprehensive Income	**(51)**	**363**	**464**	**(1)**
Diluted EPS (INR)	(0.33)	2.33	2.98	(0.03)

* 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)	FY24	FY25	FY26	H1 FY27
Assets				
1. Non Current Assets	**2,022**	**3,641**	**3,826**	**3,724**
Property, Plant and Equipment's	74	137	101	96
Investment Property	-	-	40	39
Right-of-use Assets	160	183	257	351
Goodwill	691	1,415	1,415	1,415
Intangible Assets	385	1,093	1,232	1,234
Financial Assets				
(i) Other Bank Balances	137	-	-	-
(ii) Other Financial Assets	22	126	100	88
Other Non-Current assets	209	169	132	50
Deferred Tax Asset	11	23	31	45
Income Tax Assets (net)	333	495	518	404
2. Current Assets	**10,152**	**9,592**	**9,538**	**9,850**
Contract Assets	-	-	-	-
Financial Assets				
(i) Loans	11	23	29	30
(ii) Trade Receivable	4,502	5,453	5,353	6,105
(iii) Cash and Cash Equivalents	1,401	552	724	731
(iv) Other Bank Balances	2,621	435	190	120
(v) Other financial assets	245	1,022	1,446	1,505
Other Current Assets	1,372	2,107	1,796	1,359
Total Assets	**12,174**	**13,233**	**13,364**	**13,574**

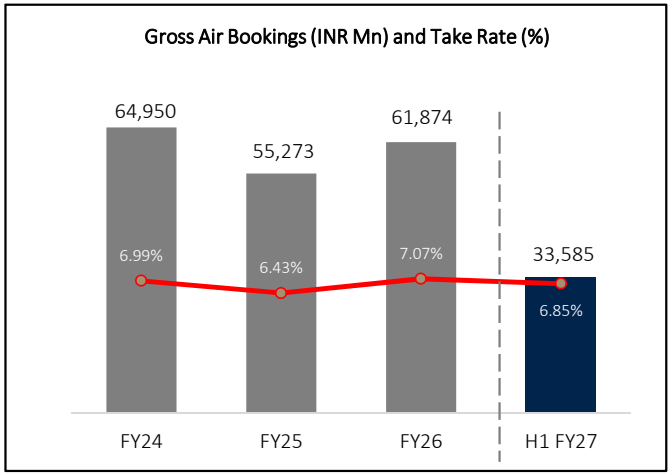
Particulars (INR Mn)	FY24	FY25	FY26	H1 FY27
Equity and Liabilities				
1. Equity	**7,475**	**7,838**	**8,302**	**8,300**
Equity Share Capital	157	157	157	157
Other Equity	7,318	7,681	8,145	8,144
Minority Interest	-	-	-	-
2. Non-Current Liabilities	**340**	**415**	**473**	**531**
Financial Liabilities				
(i) Borrowings	115	21	12	10
(ii) Lease Liabilities	164	186	229	306
Provisions	56	66	103	92
Deferred Tax Liability	5	142	129	123
3. Current Liabilities	**4,359**	**4,980**	**4,589**	**4,742**
Financial Liabilities				
(i) Borrowings	524	525	704	1,104
(ii) Trade Payables	1,731	2,265	2,148	1,878
(iii) Lease Liabilities	51	52	85	96
(iv) Other Financial Liabilities	1,337	882	625	518
Provisions	41	63	86	96
Deferred Revenue	-	-	-	-
Other Current Liabilities	675	1,193	941	1,050
Current Tax Liabilities	-	-	-	-
Total Equity and Liabilities	**12,174**	**13,233**	**13,364**	**13,574**

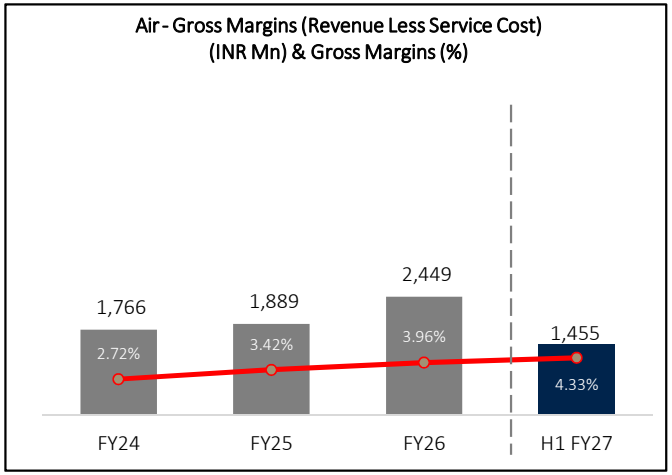
Historical Cash Flow Statement

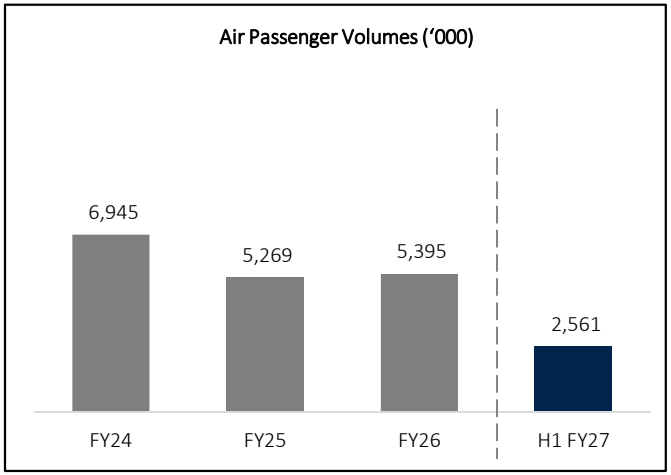
Particulars (INR Mn)	FY24	FY25	FY26	H1 FY27
Profit Before Tax	**(13)**	**351**	**486**	**(11)**
Non Cash and Non operating	42	121	259	352
Cash flow from operations before working capital	**29**	**473**	**745**	**341**
Deployment in Working Capital	(1,453)	(400)*	16	(488)
Cash flow from/(used in) operations	**(1,424)**	**73**	**761**	**(147)**
Acquisition of business	-	(1,290)	-	-
Investing in other activities	(2,337)	1,268*	(449)	(120)
Financing Activities	4,663	(1,022)	(544)	218
Change in cash and cash equivalents	**901**	**(971)**	**(233)**	**(50)**
Opening cash and cash equivalents	469	1,401	495	282
Effect of exchange differences	31	65	20	2
Bank Overdraft	-	57	441	496
Closing cash and cash equivalents	**1,401**	**552**	**282**	**234**
Term Deposits	2,758	1,354	1,508	1,450
Closing cash and cash equivalents including term deposits	**4,159**	**1,906**	**2,230**	**2,180**

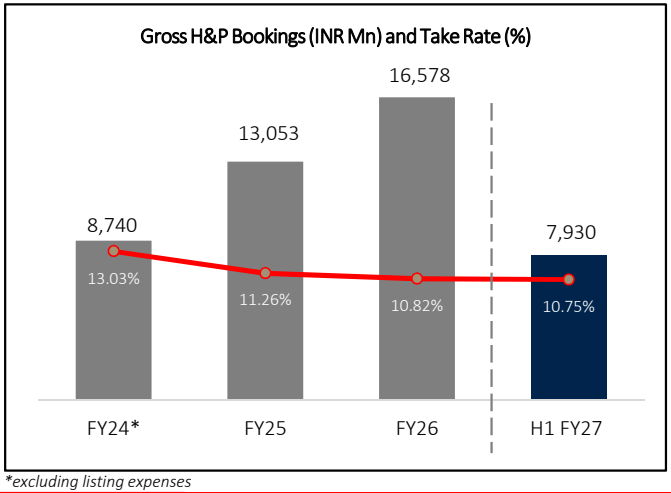
*Term deposits have been reclassified from working capital to investing activities for like to like comparison.

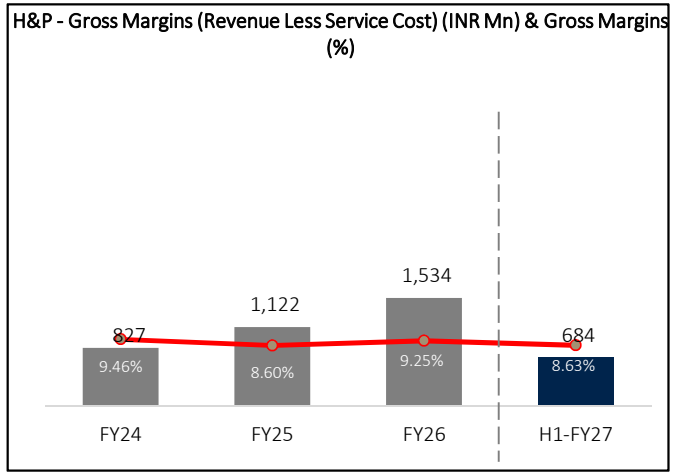
Key Operating Metrics

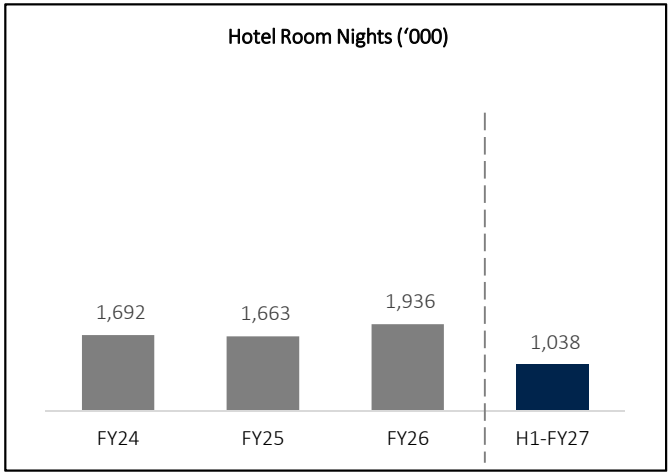






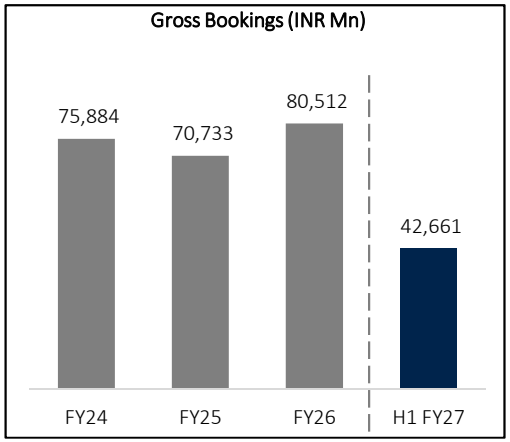


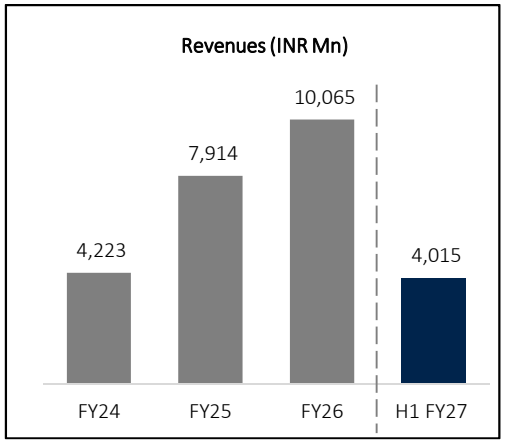


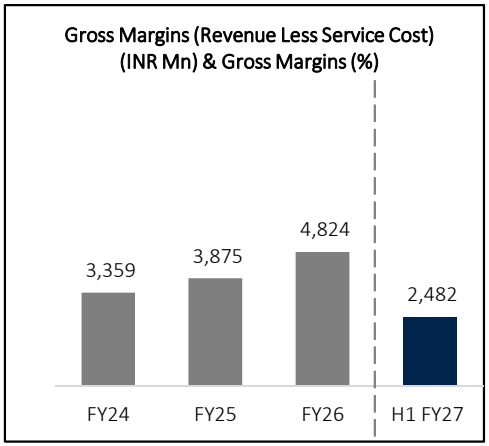


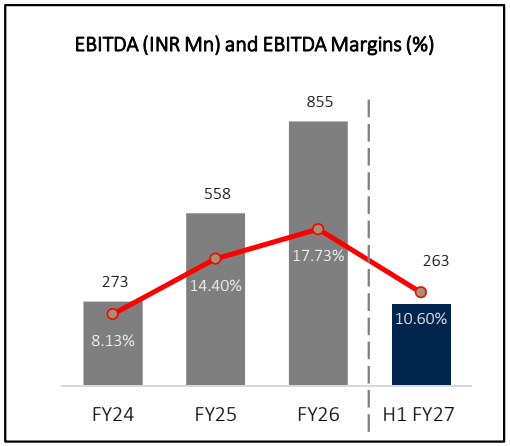
*excluding listing expenses

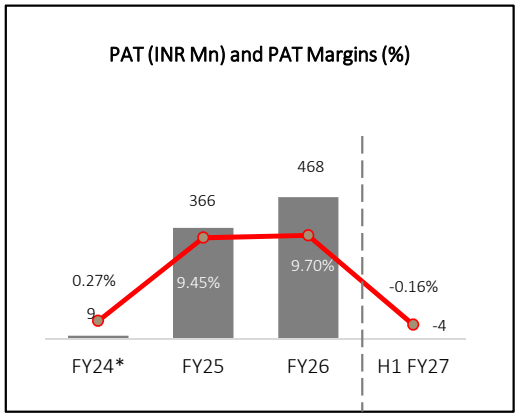
Key Financial Metrics

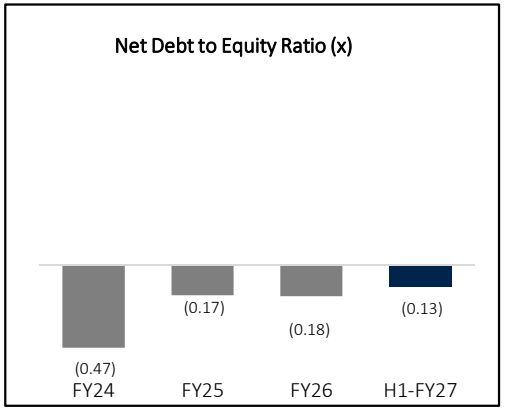


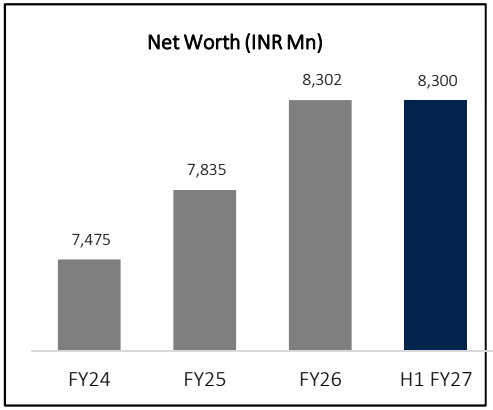


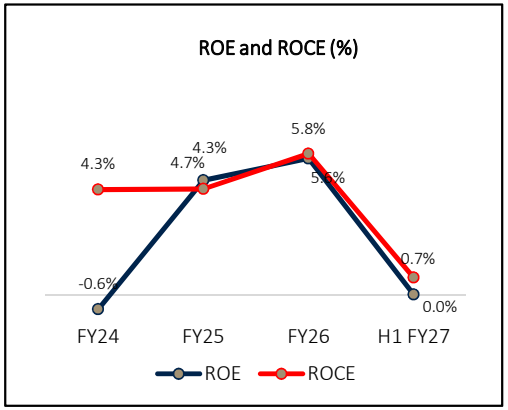








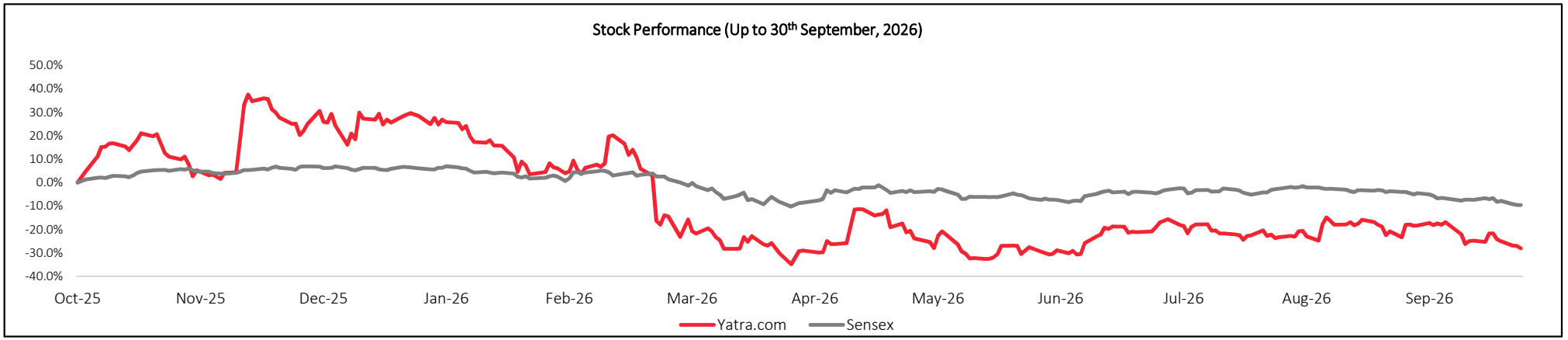




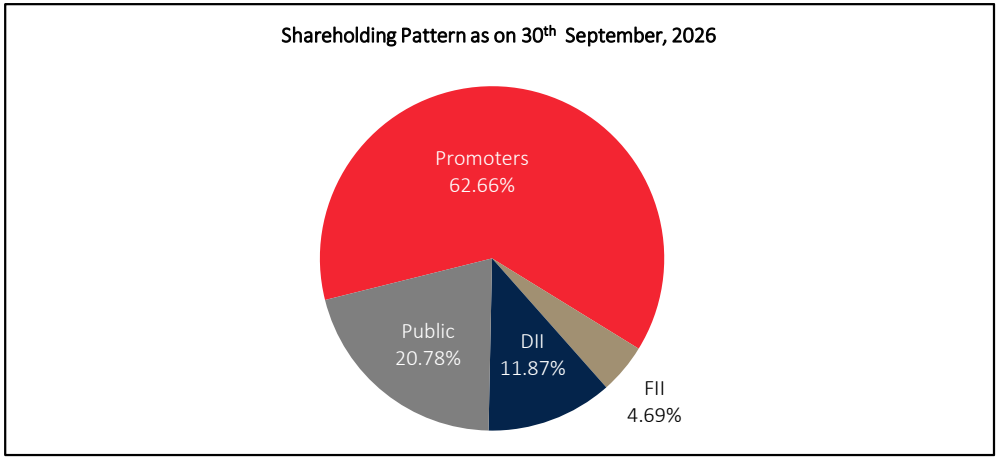
*excluding listing expenses

Capital Market Data

Capital Market Data



Price Data (As on 30th September 2026)	INR
Face Value	1.00
CMP	100.05
Market Cap (INR Mn)	15,699.47
No. of Share outstanding (Mn)	156.92



Glossary

Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/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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