



Yatra Online Ltd.

MICE and Corporate Travel to lead future growth

Established in 2006, Yatra Online Limited (Yatra) is India’s largest corporate-focused Online Travel Agency (OTA), serving over 1,300 large corporates and 58,000+ SMEs as of FY25. The Company holds a ~10% share in large corporates and ~8% in SMEs, catering to an employee base of over 9 Mn. Its deep integration with client Human Resource Management System (HRMS) and Enterprise Resource Planning (ERP) systems drives ~97% customer retention, with 73% of its top 100 clients associated for more than five years. On the consumer side, Yatra had ~15.6 Mn registered users in FY25, supported by ~106 Mn website visits and ~21 Mn mobile app downloads. Customer stickiness is strong, with 59% of bookings from repeat users and ~81% of traffic from direct or organic channels, reflecting brand equity. Yatra provides end-to-end travel solutions spanning air ticketing, hotel bookings, holiday packages, and ancillary services. Its inventory includes 7 major domestic airlines, 400+ international airlines, and India’s largest hotel network of ~80,000 domestic properties across 1,497 cities plus 2 Mn international hotels. The Company reported a Gross Booking Value (GBV) of Rs. 70,732 Mn in FY25, with air ticketing contributing ~78% of GBV. Revenue Less Service Cost (RLSC) stood at Rs. 3,875 Mn, with 49% from airlines, 29% from hotels and holidays, 15% from advertising, and the balance from other services. With strong footholds in both B2B and B2C travel, Yatra is well positioned to benefit from India’s expanding travel ecosystem.

Strategic shift from B2C to B2B

The Company has been shifting from highly competitive B2C OTA business to more sustainable B2B Corporate OTA, with B2B as a % of GBV increasing from 45% in Q1 FY24 to 67% by Q1 FY26 with goals of reaching 70% for full year FY26, this shift will lead to higher blended EBITDA margin as B2B business yields 20%+ compared to B2C Business which has Mid-High single digit margins.

Pivoting towards balanced GBV Mix aided by MICE

The Company is also shifting its GBV mix between Air ticketing and Hotel and Holiday packaging from Current 81:19 mix to 50:50 mix by FY28, as Hotel and Holiday Packaging has higher take rate and contribution margins. Both the strategic shifts will be boosted by acquisition of new corporate clients from fragmented B2B OTA market and through Meetings, Incentives, Conferences, and Events (MICE) which is value added service beyond traditional OTA business. This will further boost the Company’s EBITDA margins, with management targeting 30%+ in next few years.

View & Valuation

With its dominant position in Corporate OTA and MICE, coupled with strong brand recall in B2C, Yatra is well-placed to drive sustainable growth. The B2C segment is gaining traction through cross-selling, while technological innovations such as RECAP are contributing incremental revenue without acquisition costs. Improvements in EBITDA margins appear imminent, supported by a rising share of B2B mix in GBV and a larger contribution from MICE, which typically deliver stronger profitability. Based on these factors, we initiate coverage on Yatra with a BUY rating, valuing the business at 35x P/E on FY28E, implying an upside of ~80.9%.

29th September 2025

BUY

CMP Rs. 142

TARGET Rs. 257 (+80.9%)

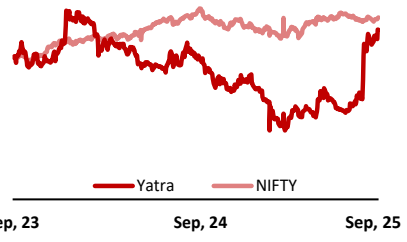
Company Data

Bloomberg Code	YATRA IN
MCAP (Rs. Mn)	22,280
O/S Shares (Mn)	157
52w High/Low	174/ 66
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	508

Shareholding Pattern %

	Jun-25	Mar-25	Dec-24
Promoters	64.46	64.46	64.46
FII	2.82	2.75	3.09
DII	18.75	19.7	20.81
Non-Institutional	13.98	13.09	11.62

Yatra vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
RLSC	3,875	4,558	5,409
EBITDA	444	724	995
Net Profit	366	511	801
Total Assets	13,210	13,403	15,472
ROCE (%)	6%	7%	10%
ROE (%)	5%	6%	9%

Source: Company, Keynote Capitals Ltd.

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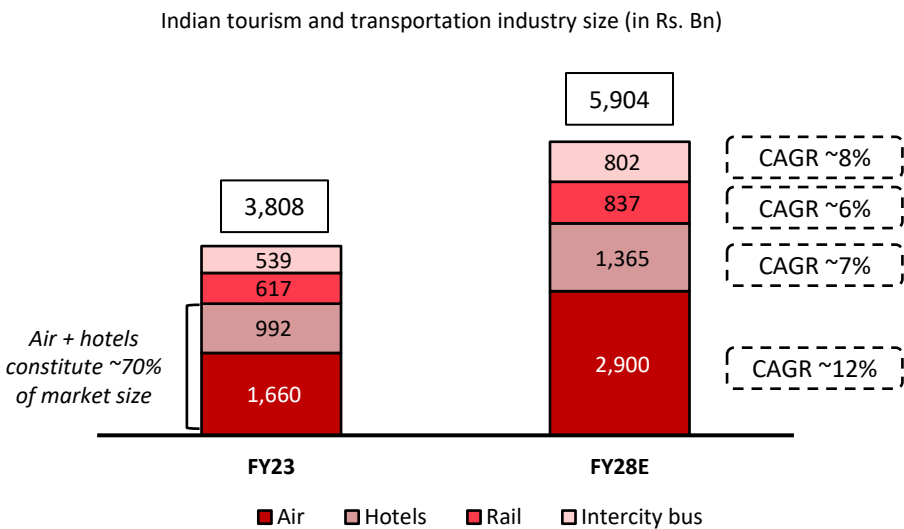
Indian travel distribution industry

Travel distribution is the system that connects travel suppliers with customers through technology and sales channels so that seats and rooms can be displayed, priced, booked, paid for, and serviced. Online Travel Agencies (OTAs) are an important aspect of this system and act as intermediaries, reselling these services for travel and hospitality companies. They serve as a blend of e-commerce platforms and travel agencies, gradually gaining ground from traditional agents.

OTA growth will be driven by two variables: the expansion of the overall travel market and the increase in OTA penetration across categories. As total travel spend rises and a larger share of bookings shifts online, OTA growth should outpace the broader travel industry.

Indian travel industry

The Indian tourism and transportation industry is expected to grow at a CAGR of 9.2% from FY23-28 to reach Rs. 5,904 Bn in FY28E as per Frost & Sullivan. This growth can be attributed to several factors, including a thriving economy, an increase in the proportion of discretionary spending to 70% in the coming years and an increase in business travel.

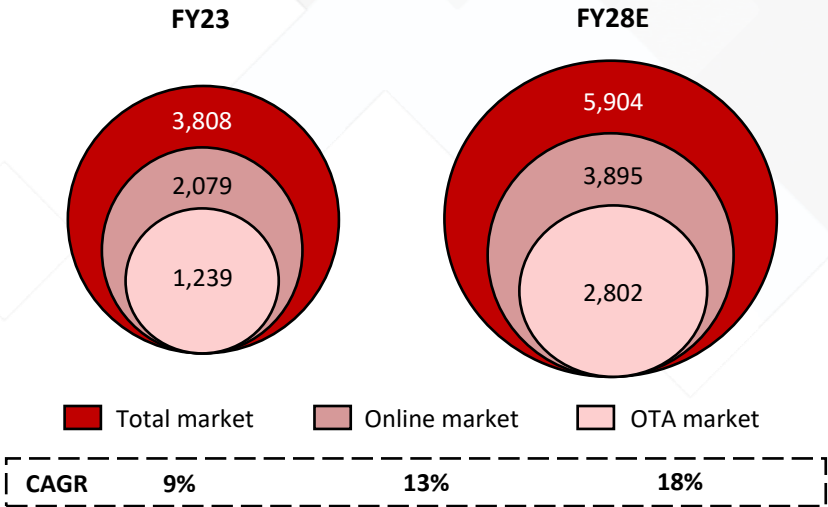


Source: Frost & Sullivan analysis, Keynote Capitals Ltd.

Online travel penetration

Online travel penetration refers to the share of total travel bookings completed through digital channels (primarily OTAs, supplier-direct websites/apps (airlines and hotels), meta search platforms and IRCTC for rail). This online share is expected to rise from ~54% in FY23 to ~65% by FY28E (as per Frost & Sullivan analysis). Within this digital mix, OTAs are expected to gain share faster than supplier-direct and IRCTC, as they aggregate more inventory in one place, enable easier comparison, bundle ancillaries, and offer stronger loyalty/retention funnels. In short, the industry’s shift to online keeps accelerating, and the OTA slice of that online pie is likely to expand even more quickly.

Indian travel industry (Rs. Bn)



In FY23, OTA constituted ~60% of the online market which is expected to go up to ~72% in FY28E.

Source: Frost & Sullivan analysis, Keynote Capitals Ltd.

Travel distribution in essence simply means, connecting demand with supply. Travel services distribution is complex due to the uneven nature of demand and fragmented nature of global supply. Travel supply is very fragmented with the presence of many organised and unorganised travel suppliers worldwide (5,000+ airlines and 3.5-4 Mn hotels globally). This leads to multiple friction points in the travel value chain. Also, a large proportion of travel services are typically fulfilled by fragmented, unorganised players, especially in case of non-air travel.

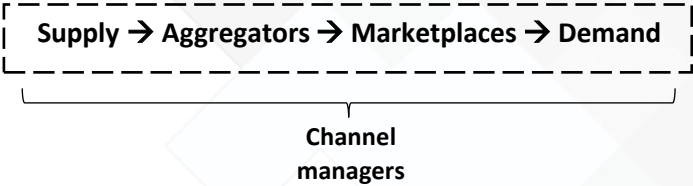
Travel distribution key points

Travel suppliers	Airlines, hotels, rail, bus, car rental, cruises, activities. They create the inventory (seats, rooms, services), set prices and rules, and expose availability online connections, global booking networks, and hotel listing tools. (Eg: Indian Hotels, Indigo)
Aggregators	GDS, bedbanks, consolidators, wholesalers. They collect and standardise content from many suppliers, apply contracted rates/availability, and expose bookable APIs to marketplaces and agents. (Eg: Amadeus, Hotelbeds)
Marketplaces online	Consumer-facing apps/sites that aggregate inventory across suppliers, enable search/compare, take payment, issue tickets/vouchers, and handle changes/refunds. (Eg: Yatra, Ixigo)
Marketplaces offline	Intermediaries that book on behalf of customers and companies, enforce travel policies, use negotiated rates, offer itinerary design and service support, and extend credit where needed. (Eg: Travel agents, Tour operators)
Demand (end users)	Consumers, SMEs, and large corporates who generate bookings, pay for services, and require after-sales support and invoices. (End users)
Channel managers	Tools that connect a hotel’s system to many sellers at once from one dashboard. They sync prices, room availability, and content everywhere in real time and push confirmed bookings back to the hotel. (Eg: Rategain)

Source: Company, Keynote Capitals Ltd.

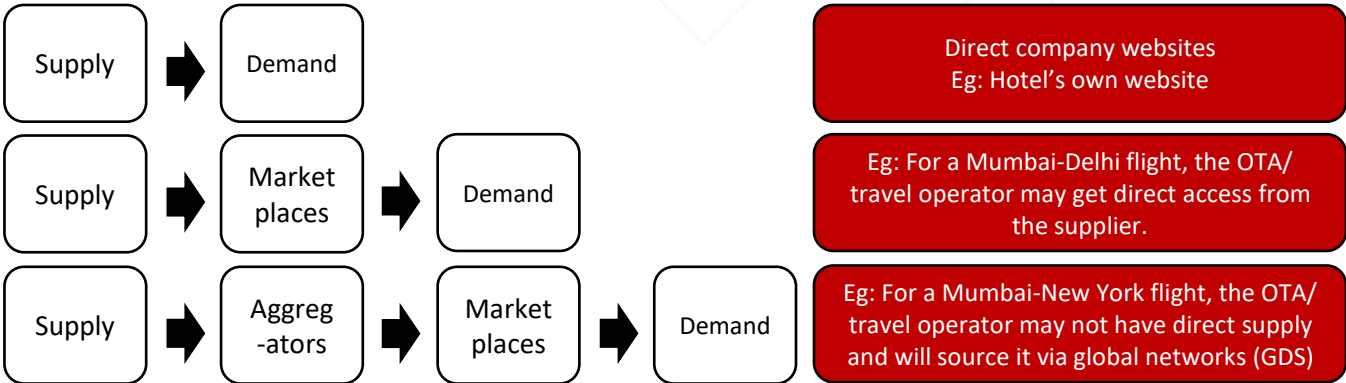
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Typical supply chain



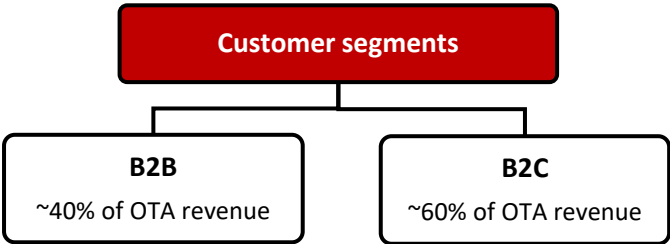
Source: Company, Keynote Capitals Ltd.

The distribution flow does not always follow the standard sequence end to end. Depending on the market structure and supplier strategy, certain links in the chain may be bypassed or integrated directly. This results in multiple pathways from supply to demand, making the travel distribution ecosystem dynamic.



Source: Company, Keynote Capitals Ltd.

Travel customer segments



Data as of FY23
Source: CRISIL MI&A, Keynote Capitals Ltd.

B2C

The B2C segment covers retail customers who book travel primarily through OTAs. These users are highly value-conscious, actively comparing prices across OTAs, metasearch platforms, and supplier websites, resulting in very low customer loyalty and a highly competitive, cost-intensive market.

To attract and retain customers, OTAs provide convenience by aggregating multiple choices, flights, hotels, buses, and rail, allowing users to compare dates, prices, and schedules in one place. This breadth of choice is not available on captive supplier websites, which only showcase inventory from a single airline or hotel chain. In addition, many OTAs differentiate by offering value-added services such as zero-cancellation fee programs, flexible ticket options, price protection, travel insurance, and bundled services in a single transaction.

Despite these features, the B2C segment typically delivers lower margins compared to B2B. This is due to higher inducement costs, including discounts, promotional campaigns, brand marketing, and advertising.

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Key challenges - The B2C travel space is very competitive and commoditised. It faces constant pressure from the growing push towards direct bookings by hotels and airlines, competition from large global OTAs, and the steady entry of new players.

B2B

The B2B segment serves enterprises including corporates, SMEs, travel agencies, and tour operators. For airlines and hotels, these customers are valuable as they often book higher-yield segments such as last-minute travel and business-class seats, boosting revenues and occupancy.

In B2B segment, air + hotels constitute 85% of the market.

Corporate travelers have needs that extend well beyond basic bookings. They require value-added support such as invoicing, MIS reporting, destination selection, approval workflows, integration with internal ERP systems, access to negotiated rates, and greater booking flexibility. A large part of B2B demand is still served by unorganised players primarily offline retail players and corporate travel focused agencies. However, the ongoing shift of SMEs towards digital platforms presents a significant growth opportunity for organised OTAs in the B2B segment.

From a financial standpoint, B2B is structurally more profitable than B2C. While the latter is highly price-sensitive and dependent on discounting, the B2B segment generally enjoys higher margins per booking. Another important advantage is customer stickiness. Corporate contracts, once integrated with internal systems, tend to be sticky, leading to stable recurring revenues. The trade-off is higher working capital requirements, since OTAs often extend credit periods to large enterprise clients.

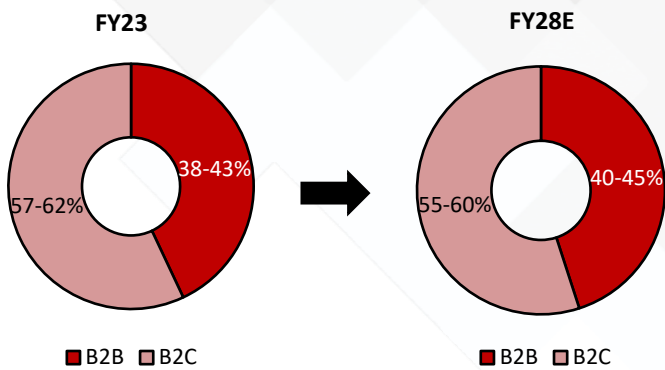
Furthermore, B2B accounts open up cross-selling opportunities: OTAs can tap into the personal travel of employees within these corporates at negligible acquisition cost, thereby enhancing repeat transactions and lowering overall customer acquisition costs.

MICE (Meetings, Incentives, Conferences and Events) within B2B

India's MICE market is projected to grow at a 13.1% CAGR in 2024–2030 (HVS Anarock). Global corporate travel surveys show that >25% of companies now spend 50%+ of their travel budgets on MICE, and this share is rising in India. MICE is the organised end of corporate travel where one event bundles flights, hotels, venues, ground transport, production and on-ground support. Each event aggregates multiple categories, so the blended take rate and average order value are higher than point-to-point business travel. Contracts are calendar-based and often multi-year, which improves revenue visibility and client stickiness.

India tailwinds

- Budgets are tilting toward events as companies step up spending on dealer meets and incentive programs.
- New convention centers and incremental hotel supply in metro and tier-2 cities are adding capacity.
- India is attracting more conferences, driven by marquee new venues, lower total event cost, and better international connectivity.



Source: CRISIL MI&A, Keynote Capitals Ltd.

B2B vs B2C

Particular	B2C	B2B
Traveler profile	Price conscious retail traveler	Large enterprise, SMEs
Nature of bookings	Low ticket size, single product bookings	Premium last-minute bookings
Pricing power	High pricing transparency leading to commoditised prices	Opaque pricing, separately negotiated contracts
Focus on	Branding and promotions, payment options, customer service	Negotiated rates and value-added services
Market landscape	Oligopolistic market	Highly fragmented market with a large share controlled by unorganised players
Customer retention	Low loyalty factor as pricing drives decisions	Once onboarded, high retention rate

Source: Company, Keynote Capitals Ltd.

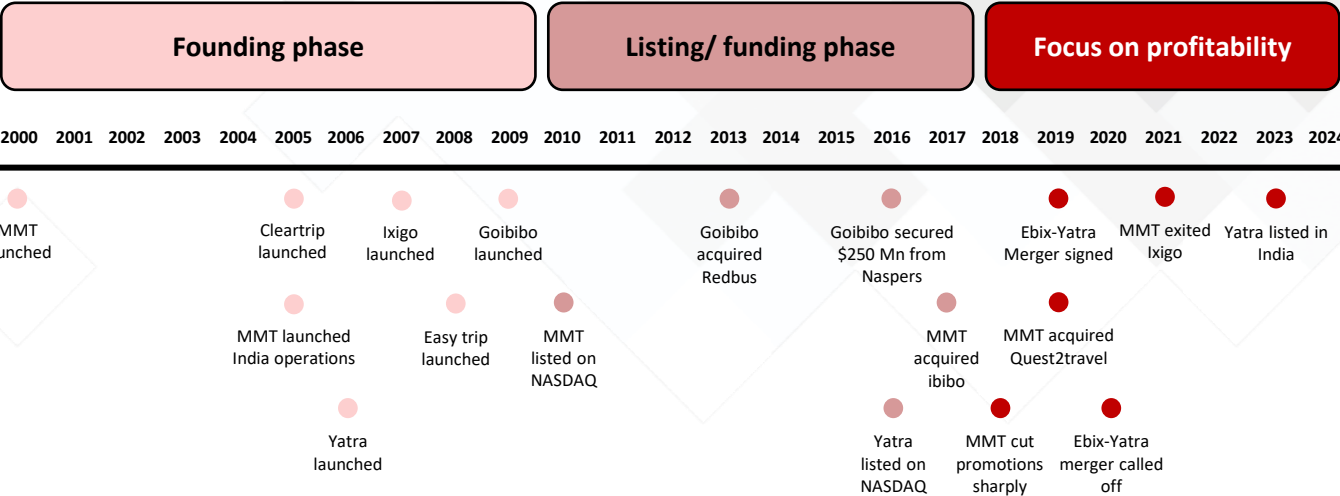
Key metrics used in the industry

Metrics	Rs.	What it means	B2B vs B2C
Gross Booking Value (GBV)	100	The full value of all tickets/rooms booked on the platform. This is the customer’s total bill for the booking.	
Take Rate	5-10	The slice the platform keeps from GBV as revenue (commission + convenience fee).	Higher for B2C
Discounts provided	(xxx)	Promo codes/cashbacks/discounts funded by the platform to boost sales.	
Payment gateway charges	(xxx)	Fee paid to card/UPI/banks for processing customer payments. A small cut on each transaction.	
Contribution margin	2-5	What’s left after discounts and payment fees. This pays for salaries, tech, marketing, rent, and profit.	Higher for B2B

Illustrative. Actual proportion varies by product (flights, hotels, buses) and customer mix (B2B vs B2C)

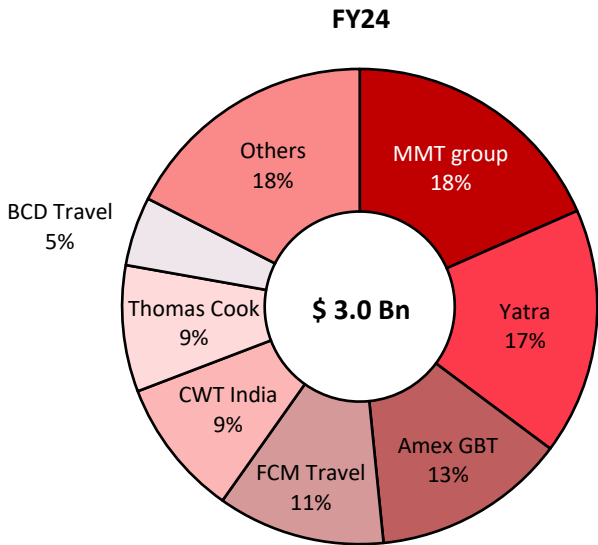
Source: Company, Keynote Capitals Ltd.

Industry evolution



Source: Company, Keynote Capitals Ltd.

India Travel Management Company (TMC) & Corporate OTA market share



Source: VIDECON Consultants, Keynote Capitals Ltd.

MMT Group = MakeMyTrip Group

Amex GBT = Amex Global Business Travel

FCM Travel = Flight Centre Management Travel

CWT India = Carlson Wagonlit Travel India

In FY24, the corporate arms of MakeMyTrip Group and Yatra gained significant market share in the TMC & corporate OTA segment, taking the top 2 ranks in the segment. This is in sharp contrast to FY23, where both OTAs did not feature into the top 3 corporate travel intermediaries in India.

MakeMyTrip targets MSMEs with a self-serve model offering simple policies, GST invoicing, and low-touch support. Yatra caters to large enterprises with complex approvals, negotiations, deep integrations, and 24x7 high-touch service.

The ~\$3 Bn TMC and corporate OTA market accounts for only ~20.4% of India's total corporate travel spend.

In FY23, Yatra commanded a 11.6% market share, while the MMT Group stood at 11%.

India’s total corporate travel market

Rs. Bn	FY24	FY27	CAGR
Total corporate travel market	1,220	1,660	~11%
TMC and corporate OTA market	250	380	~16%
As a % of total	~20%	~23%	

Source: VIDEDEC Consultants, Keynote Capitals Ltd.

The shift toward the managed model is accelerating, driven by convenience, cloud-based customer support, streamlined compliance, and robust expense reporting (including GST reconciliation). The unmanaged segment, which is ~80%, will also grow but at a much slower pace due to the absence of self-booking tools, defined travel policies and lower compliance support.

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About the Company

Incorporated in 2005, Yatra Online Limited (Yatra) was founded to simplify travel for Indian consumers and enterprises. It has since grown into one of the country's most recognized online travel agencies (OTAs), operating across four business segments: Air Ticketing, Hotels and Holiday Packages, Other Services, and Advertisement.

Air Ticketing remains the flagship vertical, contributing the majority of Gross Booking Value (GBV). In FY25, consolidated GBV stood at Rs. 70,732 Mn, with air travel forming ~78%. Yatra maintains direct access with 7 domestic carriers and over 400 international airlines, offering broad domestic and overseas coverage. Complementing this, Yatra has built one of India's largest hotel networks, with ~80,000 domestic hotels and more than 2 Mn international hotels across ~1,497 cities. Its leisure portfolio includes ~887 curated holiday packages across major Indian destinations.

Beyond ticketing and accommodation, Yatra provides ancillary services such as bus, cab, and rail bookings, visa processing, foreign exchange, and freight solutions. Under "Other Services," it has expanded into technology-led offerings like RECAP, its in-house expense management platform, as well as activities and corporate travel solutions. Yatra also monetizes its customer base through advertising, coupon sales, and travel insurance partnerships.

The Company operates through 10 subsidiaries and is majority-owned by Yatra Online Inc., its US-based parent. Acquisitions have been central to its growth strategy. In FY25, it acquired Globe All India Service and Adventure & Nature Network Pvt Ltd, enhancing capabilities in corporate and MICE (Meetings, Incentives, Conferences, and Events) travel. Within nine months of integration, Yatra executed 600+ MICE trips for ~80,000 travelers, highlighting its ability to scale cross-sell opportunities.

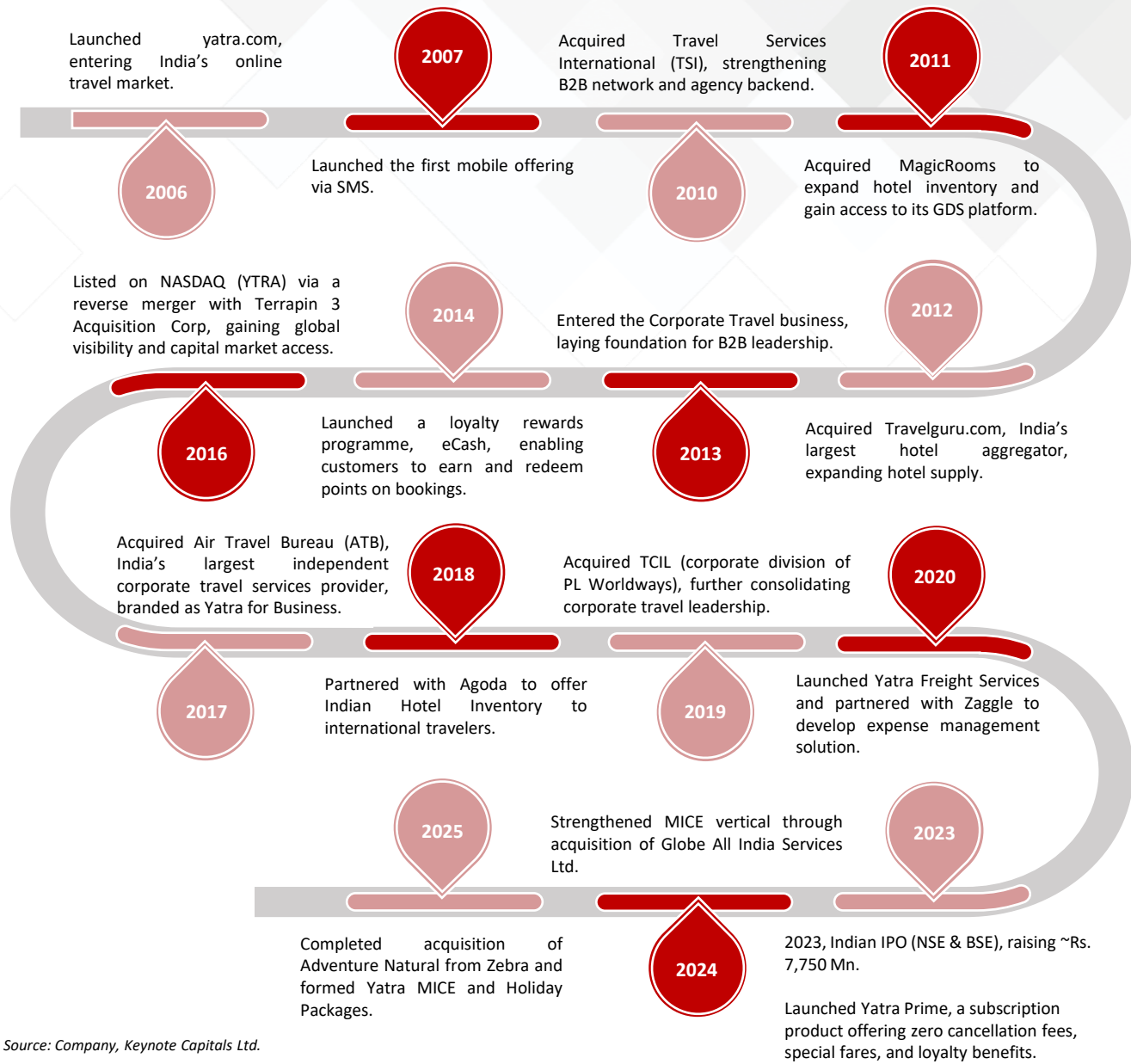
As of FY25, Yatra dominates India's managed corporate travel market while expanding steadily in B2C. With a diversified revenue base, strong supplier ties, and technology-led initiatives, it is well-positioned to capture incremental market share in a fragmented industry. Growth is expected from rising penetration of online travel, increasing corporate adoption of managed solutions, and a sharper focus on profitable expansion in high-margin verticals.

The screenshot displays the Yatra Online flight booking interface. At the top, the Yatra logo is on the left, and navigation links for 'JOIN yatraPRIME', 'Corporates', 'For Travel Agents', and 'Support' are on the right. Below this, a row of tabs includes 'Flights' (with a 'Upto 19% Off' badge), 'Hotels' (with a 'Upto 50% Off' badge), 'Holidays', 'Bus', 'Trains', and 'Cabs'. A 'Diya AI' icon is also present. The 'Flights' tab is selected, showing a search form with the following details:

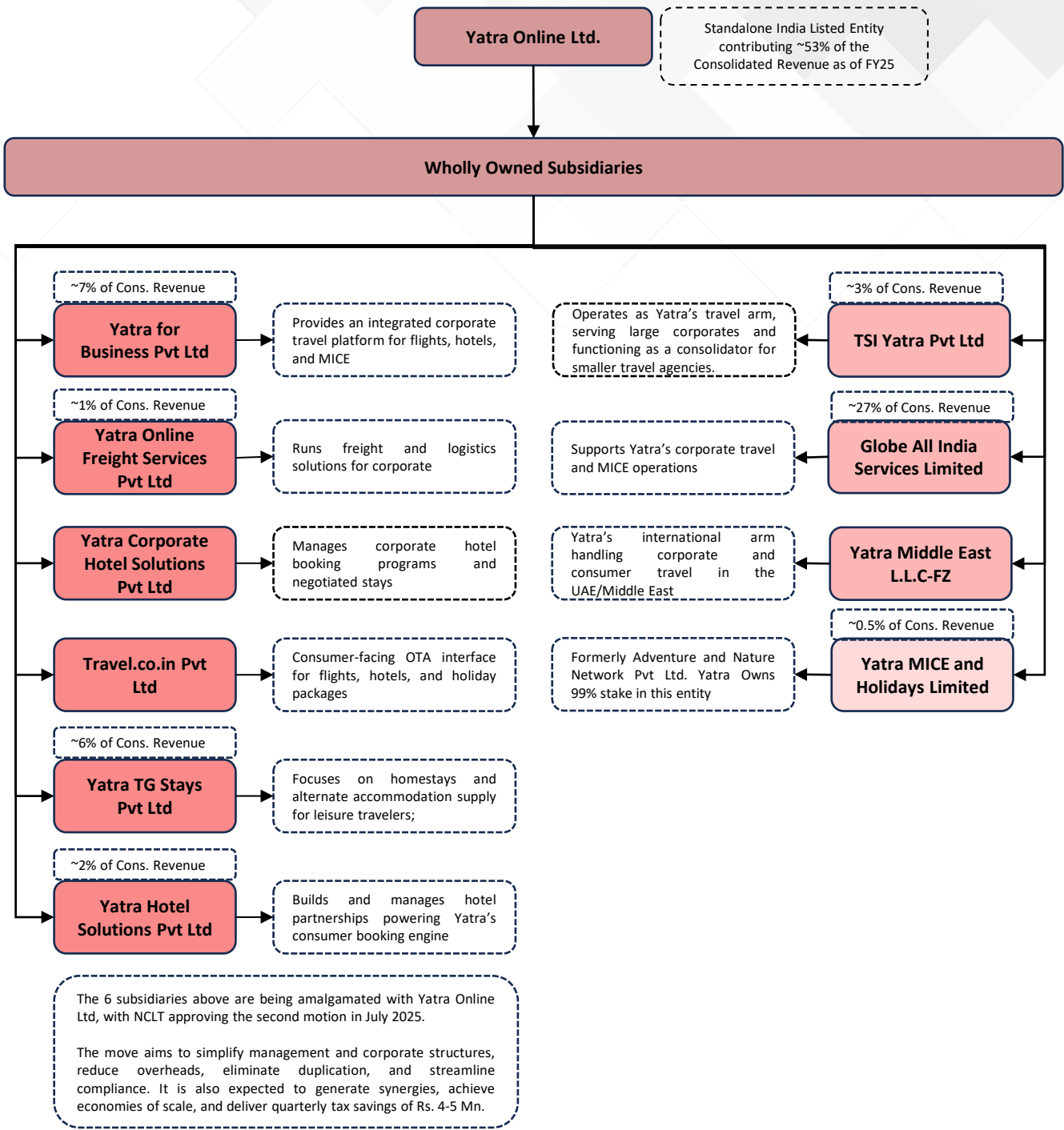
- One Way** (selected), Round Trip, Multi City
- Departure From:** New Delhi (DEL, Indira Gandhi Internati...)
- Going To:** Mumbai (BOM, Chhatrapati Shivaji Int...)
- Departure Date:** 12 Sep'25 (Friday)
- Return Date:** Book Round Trip to save extra
- Travellers & Class:** 1 Traveller, Economy
- Search** button
- Filters:** Regular (selected), Student, Armed Forces, Senior Citizen, Non-Stop Flights

 The background of the interface features a collage of travel-related icons and a city skyline at the bottom.

Journey of Yatra

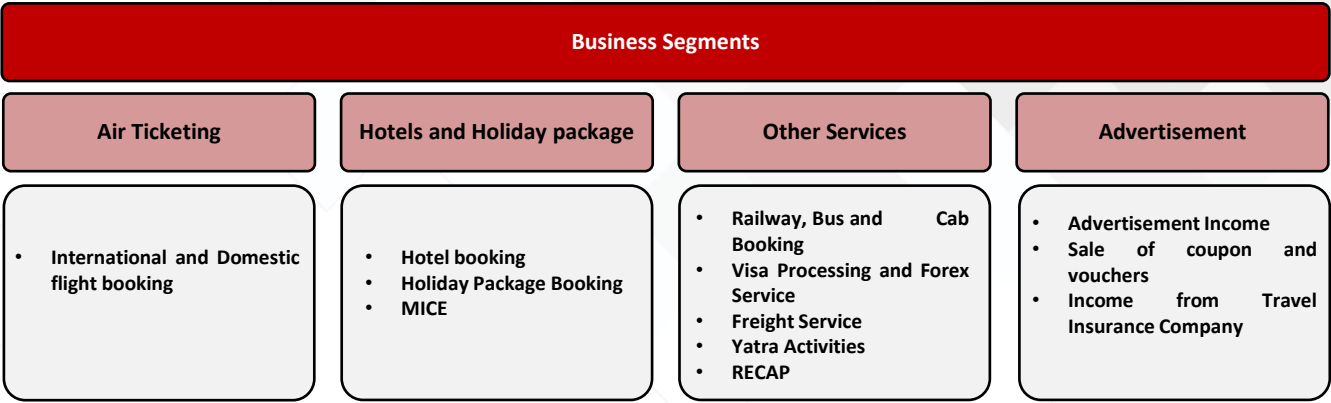


Corporate Structure Continued



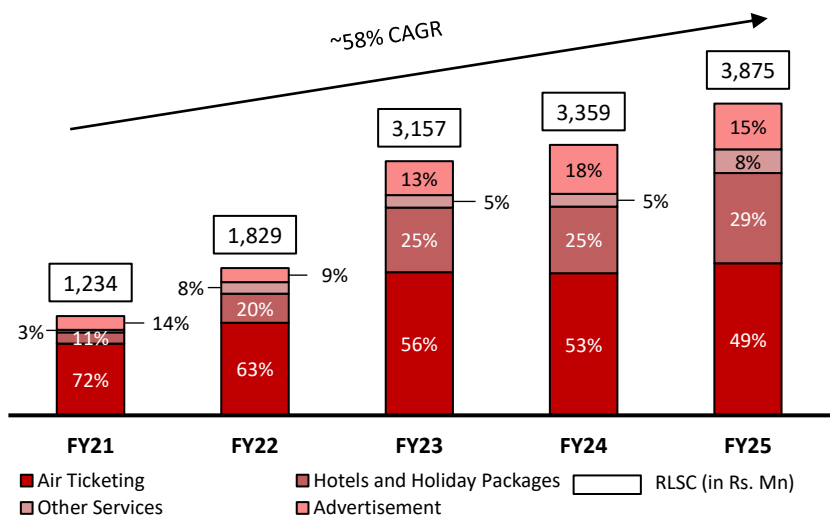
Source: Company, Keynote Capitals Ltd.
Consolidated Revenue does not exclude related party transactions
All Revenue data as of FY25

Business segments of Yatra



Source: Company, Keynote Capitals Ltd.

RLSC* (in Rs. Mn) and Segmental RLSC* (%)

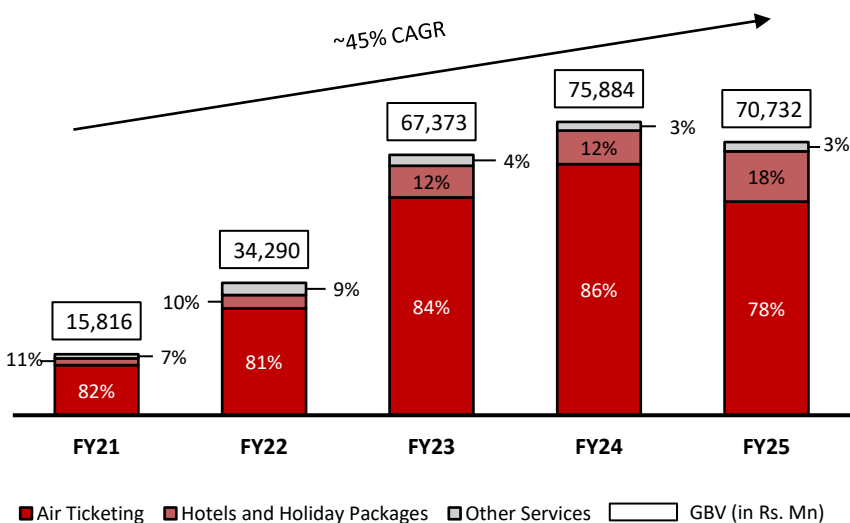


In the Hotels & Holiday Packages segment, Yatra recognizes revenue from tour packages on a gross basis since it controls the services and is the primary provider before transferring them to the traveler. Revenue is booked once the tour or package is completed.

The related expenses mainly include costs for hotels, airlines and other package services, which are recorded as service cost. After deducting this cost, the remaining amount is shown as Revenue Less Service Cost (RLSC) in the charts.

Source: Company, Keynote Capitals Ltd.
*RLSC = Revenue Less Service Cost

Segmental Gross Booking Value (GBV) (In Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Air Ticketing

The Company’s Air Ticketing business serves both domestic passengers and outbound international travelers from India. Customers can access the service through Yatra’s website, mobile app, or its integrated SaaS software for corporate clients. The platform is designed to provide a seamless booking experience, allowing users to search, compare, and filter results by airline, fare, class of travel, origin, destination, and stopovers.

As of FY25, the Company offered inventory from 7 domestic carriers and more than 400 international airlines. This access is enabled through leading Global Distribution System (GDS) platforms such as Amadeus and Galileo, which provide real-time information on schedules, seat availability, and fare rules. By combining scale with comprehensive connectivity, Yatra positions itself as a reliable aggregator of air travel options for both corporate and retail customers.

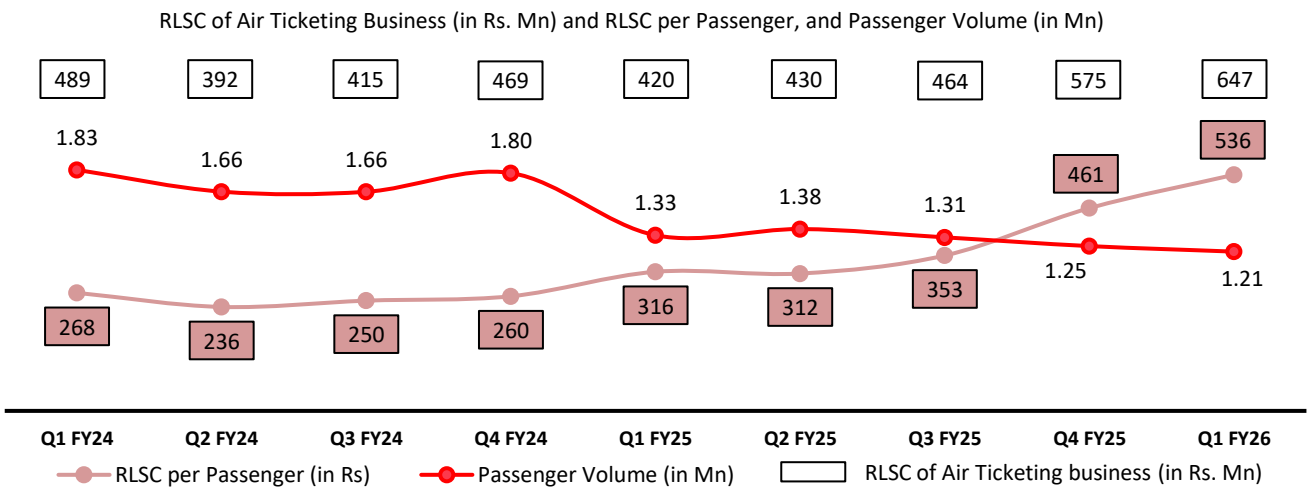
Global Distribution Systems (GDS) are large software platforms that store and update real-time data on airline inventory, pricing, and schedules.

Whenever a flight is booked through a GDS, the system charges the airline a fee per segment.

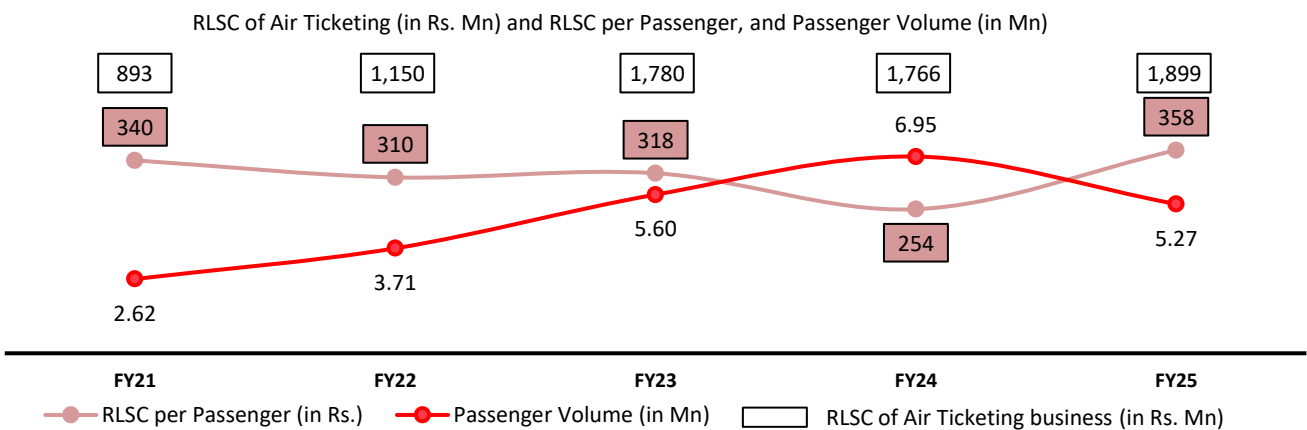
1 segment = 1 leg of a journey; for example, a return ticket counts as 2 segments, and a return ticket with one layover each way counts as 4 segments.

How the Air Ticketing business makes money

On a broad basis, the Company’s Air Ticketing segment earns revenue net of service costs. The Revenue Less Service Cost (RLSC) for the segment is calculated by multiplying the total number of passengers booked during the period by the average RLSC per passenger. For example, if 1 Mn passengers are booked at an average RLSC of Rs. 450 per passenger, the total RLSC for the period would be Rs. 450 Mn.

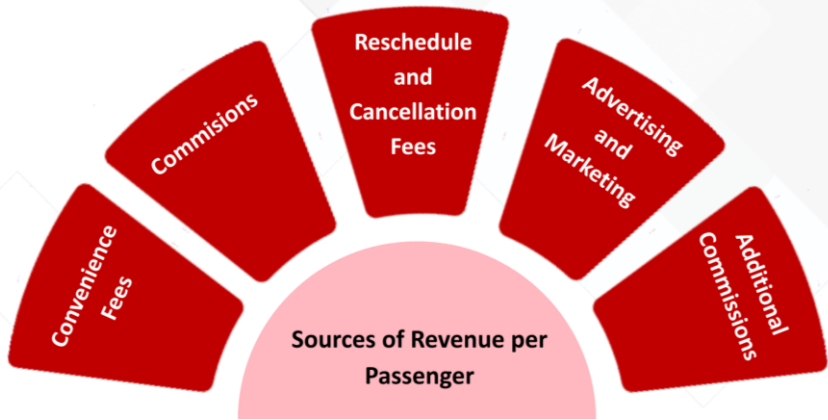


Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

How revenue per passenger is generated



Source: Company, Keynote Capitals Ltd.

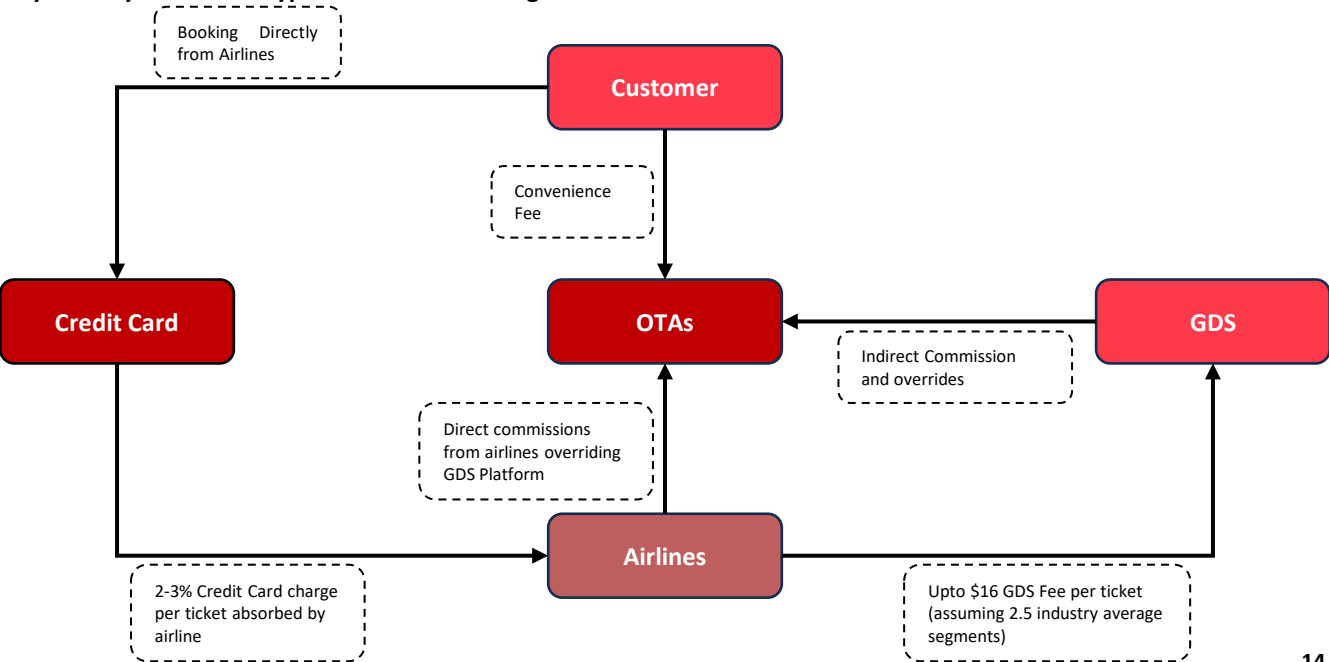
Convenience fees : Yatra earns from multiple streams in its Air Ticketing business, the most prominent being convenience fees and airline commissions.

The Company charges a flat convenience fee of ~Rs. 299 for a single domestic flight and Rs. 450 for a return domestic flight, irrespective of ticket value. This will be higher for international flights. This means that while the fee remains constant across bookings, it appears smaller as a percentage of gross booking value when higher-priced tickets are purchased. Hence, using “take rate as a % of gross bookings” just alone is not ideal to assess profitability for this segment.

Commissions: Beyond convenience fees, Yatra also earns commissions, either directly from airlines or indirectly through Global Distribution System (GDS) platforms. In the indirect model, airlines pay GDS providers a fee for each booking segment, and the GDS passes on a share to Online Travel Agencies (OTAs) like Yatra as an incentive to drive bookings.

Yatra Earns 12.5-15% of Air Ticketing business revenue through Direct Commissions from Airlines and Commission from GDS, the exact revenue mix depends on how much is it from direct sources and indirect sources.

Payment dynamics of a typical air ticket booking



Source: Company, Keynote Capitals Ltd.

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Over time, airlines have reduced reliance on GDS to cut costs, preferring direct contracts with OTAs. In such cases, airlines save on distribution expenses while OTAs earn higher commissions, reflecting the value they bring through direct integrations and reliable access to content. This creates a mutually beneficial setup where both sides strengthen economics.

Yatra follows this balanced model. It maintains direct API integrations with carriers like IndiGo, while still relying on GDS platforms for larger full-service airlines such as Air India and Vistara. This dual approach provides flexibility to maximize revenue opportunities across airline categories.

Furthering this shift, Yatra was among the first Indian travel management companies to adopt IATA's New Distribution Capability (NDC). Introduced in 2013, NDC enables airlines to bypass GDS and distribute tickets, ancillaries, and personalized offers directly to OTAs. By 2024, ~20% of global air traffic was already booked via NDC. For Yatra, this brings access to exclusive fares, dynamic pricing, and bundled services, strengthening customer choice and loyalty.

IATA (International Air Transport Association) is a global industry body representing over 300 airlines. It sets standards for ticketing, safety, distribution, and clearing settlements between airlines and agents.

At the same time, competition among GDS providers remains an advantage. When airlines connect to multiple GDS platforms, providers offer higher incentives to OTAs to capture more traffic. Combined with direct commissions and NDC-enabled content, this dynamic reinforces Yatra's ability to build stronger revenue streams in its Air Ticketing business.

Other Fees: Yatra also earns from a range of ancillary sources. Rescheduling and cancellation charges contribute meaningfully, with fees starting at Rs. 400 per segment for domestic flights and Rs. 1,250 for international bookings.

Advertising and Marketing: The Company also generates advertising and marketing income, where airlines or third-party partners pay to promote specific flights or offers, often ensuring their services are displayed more prominently on Yatra's platform.

Additional Commissions: Yatra receives commissions on ancillary services such as excess baggage, seat selection, meals, and travel insurance, further supplementing its Air Ticketing revenue.

Yatra Prime

In January 2024, Yatra launched Yatra Prime, a subscription-based offering designed to strengthen customer retention. For a fee of ~Rs. 1,300 for six months, subscribers receive waivers on convenience fees for up to three domestic flight bookings. In addition, Prime members gain access to exclusive fares, a dedicated VIP support channel, and reward vouchers linked to cumulative spending.

While the Company highlights notional benefits of ~Rs. 16,000, the tangible elements include (i) convenience fee savings of up to 3 domestic flights per person, (ii) incremental savings from member-only fares, and (iii) vouchers of up to Rs. 3,000 tied to flight spending thresholds.

The structure incentivizes repeat usage within the subscription period, thereby enhancing customer stickiness and booking frequency.



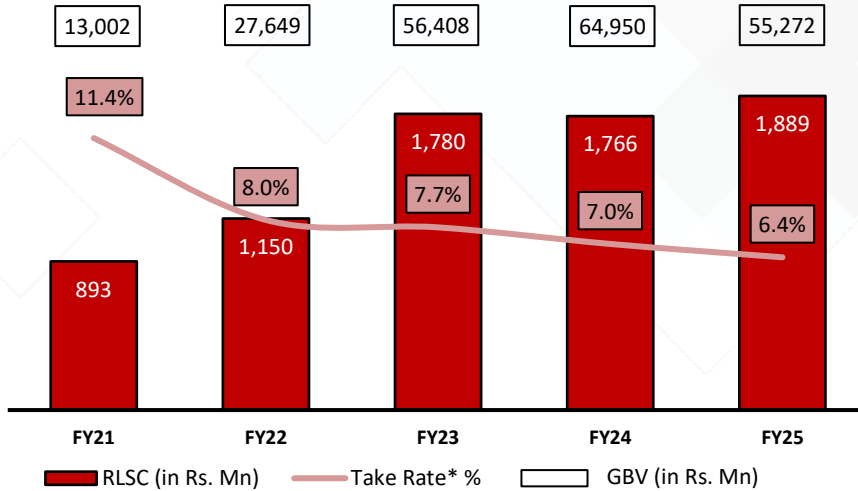
Yatra Prime Exclusive Fares

Source: Company, Keynote Capitals Ltd.

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Operating Metrics for Air Ticketing Business

Yearly Airline Ticketing Segment RLSC (in Rs. Mn), GBV (in Rs. Mn) and Take Rate %



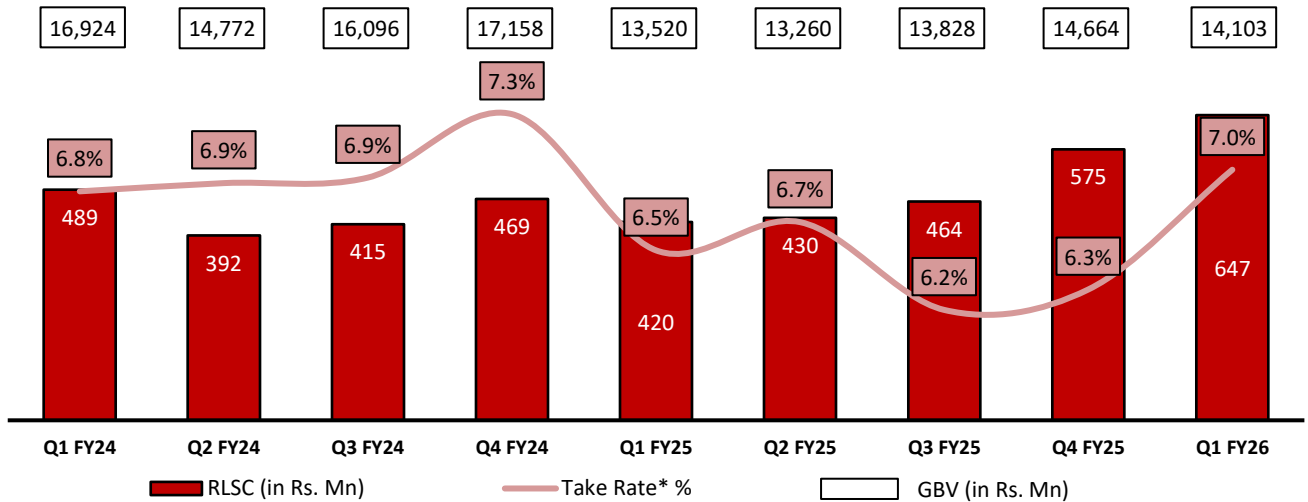
Source: Company, Keynote Capitals Ltd.

Take Rate = (RLSC + Customer Acquisition Cost) / GBV

Take Rate % as well as RLSC as % of GBV have declined from ~11.4% and ~6.9% respectively in FY21 to 6.4% and 3.4% respectively in FY25. The primary reasons for this contraction are the increasing shift of traffic towards airlines' direct booking channels, where carriers offer lower fares to customers, and intensifying competition from other OTAs that have either aggressively gained market share or offered lower pricing to an already non-sticky B2C customer base.

The Company reports "RLSC as % of GBV" as "Adjusted Margins"

Quarterly Airline Ticketing Segment RLSC (in Rs. Mn), GBV (in Rs. Mn) and Take Rate %



Source: Company, Keynote Capitals Ltd.

Take Rate = (RLSC + Customer Acquisition Cost) / GBV

While take rate (as % of GBV) is not the best standalone measure since a large part of Yatra's revenue comes from flat convenience fees charged per flight booking, other revenue streams such as commissions from airlines and GDS providers are directly or partly linked to GBV. Higher-value or premium bookings, along with cross-sold services like extra baggage or additional legroom, increase GBV per ticket and, in turn, generate higher commission income.

Hotels and Holiday Packaging

Yatra operates its Hotels and Holiday Packages business through two distinct streams: (i) the standalone hotel booking business and (ii) integrated holiday packages that combine hotels with flights, transport, sightseeing, and other services.

Hotels

Yatra entered the hotel booking business in 2011 with the acquisition of MagicRooms, an online hotel aggregator and GDS provider. Since then, it has built one of the largest hotel networks in India. As of FY24, the Company had partnerships with ~80,000 domestic properties (including ~3,568 homestays) and more than 2 Mn international hotels across ~1,497 cities, representing the widest coverage among Indian OTAs. Its strong presence in budget hotels across Tier 2-3 cities aligns with the preferences of Indian travellers, who typically seek affordable and reliable accommodation.

In FY25, customers booked ~1.66 Mn hotel room nights through Yatra’s platform. The Company manages hotel contracting through a dedicated team responsible for property onboarding, rate negotiations, and performance monitoring. Hoteliers are also provided self-service access to Yatra’s extranet to update rates, inventory, promotions, and margins in real time, while larger properties can integrate directly via Channel Manager APIs linked to property management systems.

Yatra records hotel revenue on a net basis, recognising only commissions and mark-ups earned on transactions rather than the gross booking value. This forms the Company’s take rate, expressed as a % of gross bookings, which remains a key driver of profitability in the hotels segment.

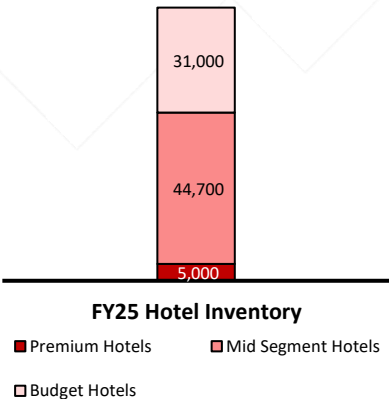
Holiday Packaging

Yatra also offers holiday packages that fall into two categories. i) Fixed-departure packages are pre-designed group tours with set itineraries and fixed travel dates, where customers join scheduled departures. ii) Customised packages, which are tailored to individual travellers, allowing them to choose their own dates, hotels, flights, and sightseeing preferences. These offerings are aimed at Indian middle-class travellers who prefer complete, end-to-end arrangements covering flights, hotels, visas, transfers, and sightseeing.

As of FY25, the Company offered ~887 holiday packages across India, Asia, the Middle East, and Europe. To strengthen this business, Yatra has operational partnerships in Dubai, Singapore, Thailand, and Malaysia. It also allows third-party package sellers to list their offerings on Yatra’s platform, giving customers a wider choice of options alongside Yatra’s own products.

Revenue from holiday packages is recorded on a gross basis. This means Yatra books the entire package value as revenue, since it acts as the primary provider responsible for delivering the service to the traveller. All related costs, such as hotels, flights, and local services, are recorded as service costs. Revenue is recognized once the tour or package is completed.

Estimated Breakdown of Hotel Inventory offered by Yatra

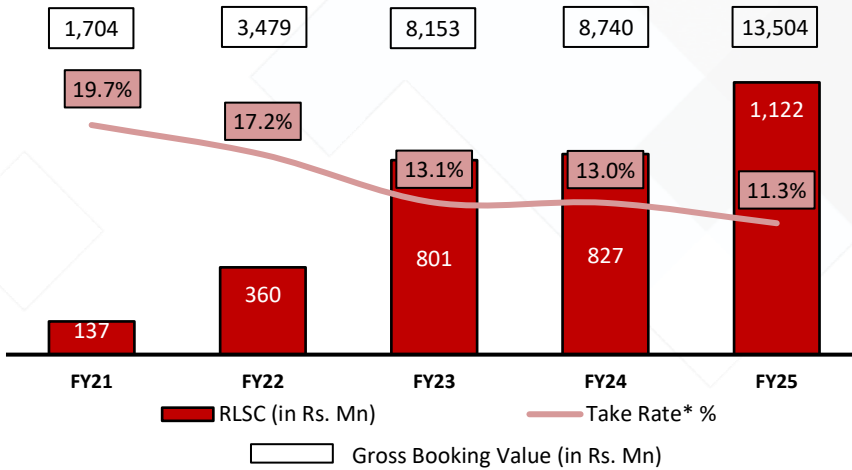


Source: Yatra Online Inc, Keynote Capitals Ltd.

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Operating Metrics of Hotel and Holiday Packaging Segment

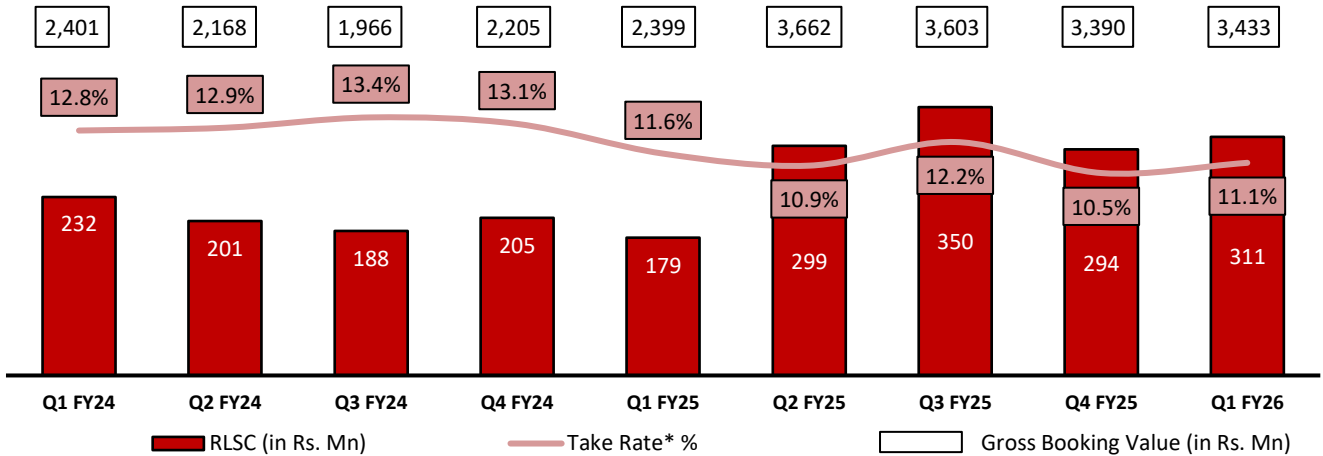
Yearly Gross Booking Value and Take Rate %



Source: Company, Keynote Capitals Ltd.

*Using computed Take Rate and not reported Take Rate = $(RLSC + \text{Customer Acquisition Cost}) / GBV$

Quarterly Gross Booking Value and Take Rate %



Source: Company, Keynote Capitals Ltd.

*Using computed Take Rate and not reported Take Rate = $(RLSC + \text{Customer Acquisition Cost}) / GBV$

Other Services

Yatra's Other Services segment comprises three distinct verticals: ancillary travel services (rail and bus ticketing, cab rentals, visa and forex assistance), freight forwarding, and curated activities. Together, these offerings enhance customer convenience, broaden the Company's value proposition, and drive additional engagement on its platform. In FY25, the segment reported revenue of Rs. 317 Mn and RLSC of Rs. 294 Mn.

Ancillary Services :

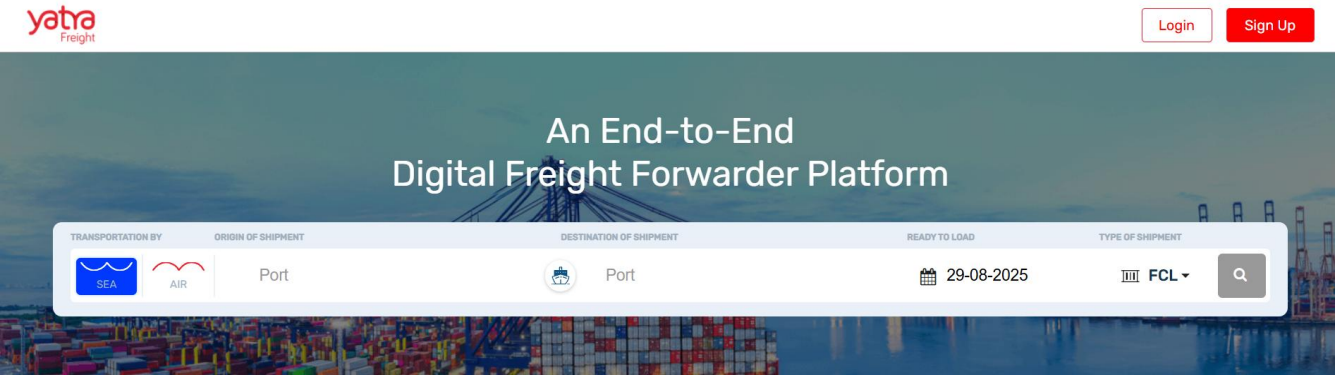
Yatra entered the rail ticketing segment in September 2007 through inventory sourced from IRCTC, and expanded into bus ticketing in September 2014 by partnering with multiple suppliers to ensure availability. The Company also offers cab rentals for home-to-airport and airport-to-home travel, along with visa processing and foreign exchange services. These offerings enhance connectivity and strengthen Yatra's position as an end-to-end travel solutions provider.

Freight Services

Yatra launched its freight forwarding subsidiary in October 2020, diversifying into enterprise logistics with a technology-driven platform. The business is structured around three verticals:

Yatra’s freight business offers air, ocean, and customs services. Air freight covers imports, exports, and specialized cargo with clearance and delivery. Ocean freight handles FCL/LCL shipping on key trade lanes with tracking and consolidation, supported by Asian hubs and global distribution. Custom House Agent (CHA) services manage compliance and documentation. The business is asset-light, tech-enabled, serves sectors from automotive to pharma, and is backed by IATA, MTO, and GLA memberships.

In FY25, the Company reported revenue of Rs. 134.4 Mn and a net loss of Rs. 46.1 Mn, compared to revenue of ~Rs. 92 Mn and a net loss of ~Rs. 55 Mn in the previous year. The improvement highlights early progress in scaling operations. Management views freight as a long-term growth driver, with the ambition of developing it into a business that could eventually match or even surpass the scale of Yatra’s corporate travel segment.



Source: Company

Yatra Activities

Yatra entered the activities and experiences vertical in August 2016 to diversify its leisure travel portfolio. The business aggregates and distributes offerings such as sightseeing tours, adventure activities, cultural experiences, events, and culinary classes. As of FY25, the platform hosted over 40,000 activities across ~70 domestic and 1,500+ international destinations.

The model is asset-light and marketplace-driven, sourcing from third-party suppliers and distributing through Yatra’s digital channels. This enables the Company to capture incremental spending from leisure travelers while enhancing cross-sell opportunities alongside flights and hotels.

Yatra Activities has also expanded into key global leisure hubs across Asia and Europe. While still a small revenue contributor, the segment offers scalable growth aligned with rising demand for curated experiences.

Advertisement

Yatra also operates three smaller segments that together generated RLSC of Rs. 571 Mn in FY25. These comprise advertisement income from hosting ads on its websites, revenue from the sale of coupons and vouchers, and income earned from facilitating website access to a travel insurance Company.

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B2B business

Yatra has strategically positioned itself as the largest managed corporate and B2B travel services provider in India. The Company entered this space in 2010 with the acquisition of Travel Services International (TSI), a ticket consolidator focused on SMEs and international air bookings. This marked Yatra’s shift into B2B travel, leveraging acquisitions to establish scale and strengthen client relationships.

As of FY25, Yatra is India’s largest corporate travel service providers and, by Q1 FY26, had emerged as the leading B2B corporate platform by both total spend and customer count. Its client base includes 1 in 4 of India’s top 100 listed companies, 3 of the Big 4 accounting firms, and 3 of the 5 largest technology companies in India. Yatra caters to 58,000+ SME clients, which accounts for ~8% of the ~700,000 SMEs in India, and serves 1,300+ corporate clients, or ~10% of the ~13,000 mid-to-large enterprises, making it the largest player in that category as of FY25.

The B2B travel market remains highly fragmented, with several regional agencies lacking the automation and integration capabilities that large corporates demand. Yatra’s proprietary technology platform, combined with its entrenched client base, positions it to grow faster than the industry and capture incremental share as enterprises increasingly migrate to managed platforms.

<div data-bbox="97 996 322 1065">Travel Agent Service</div> <ul style="list-style-type: none"> • B2B platform for independent agents and sub-agents. • Access to full Yatra inventory (flights, hotels, rail, bus, cabs, visa, forex). • Strength in Tier 2/3 markets post-TSI acquisition. 	<div data-bbox="426 996 652 1065">Corporate Travel</div> <ul style="list-style-type: none"> • One-stop corporate booking and travel management platform. • Integrates flights, hotels, cabs, policy controls, reporting. • 1,300+ corporates, 58,000 SMEs, 9 Mn+ employees. 	<div data-bbox="756 996 982 1065">MICE</div> <ul style="list-style-type: none"> • End-to-end event travel management vertical. • Organizes corporate meetings, conferences, off-sites, exhibitions with travel + event execution. • High-margin growth driver post-Globe Travels acquisition. 	<div data-bbox="1086 996 1312 1065">RECAP</div> <ul style="list-style-type: none"> • In-house SaaS-like expense management platform. • Automates receipt analysis, navigation, and reporting with GenAI. • Adopted by ~800 corporates; offered in Lite, Plus, and Pro tiers.
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Source: Company, Keynote Capitals Ltd.

Travel Agent Services

To strengthen its offline reach and capture demand from fragmented travel markets, Yatra built a dedicated B2B platform for independent agents, small agencies, and sub-agents. This model, accelerated after the acquisition of Travel Services International (TSI) in 2010, leveraged TSI’s strong agency relationships and gave smaller players access to Yatra’s technology backbone.

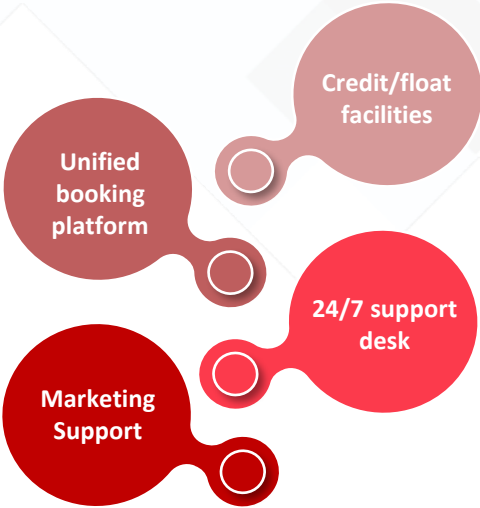
Through this platform, agents can access Yatra’s full travel inventory across flights, hotels, holiday packages, buses, rail, cabs, and ancillary services such as visa and forex. By using the same back-end as Yatra’s consumer platform, they are able to offer competitive pricing and a comprehensive portfolio without needing direct airline or hotel contracts.

To further support agents, especially in Tier 2-3 markets, Yatra adds a suite of enablers that improve liquidity, reduce operational friction, and enhance stickiness.

Key support pillars include:

Yatra offers a single platform covering flights, hotels, packages, buses, and ancillaries, allowing agents to manage all bookings in one place.

Yatra provides co-branded promotions, seasonal campaigns, and incentives to help agents increase bookings.



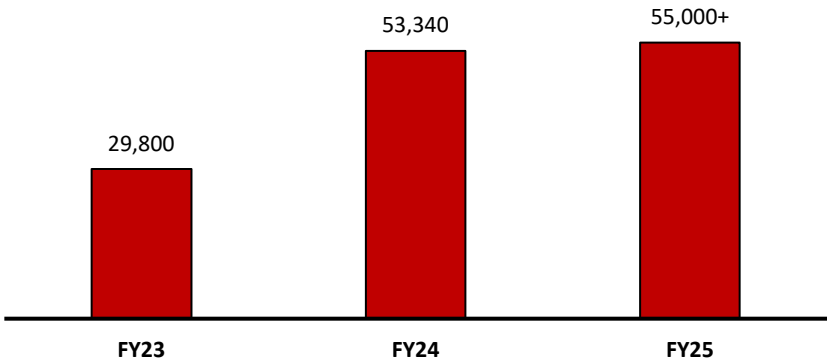
Agents can book on credit with flexible float limits, allowing them to manage cash flow better and settle accounts with Yatra at agreed intervals.

A dedicated help desk is available round-the-clock via phone, chat, and email to handle queries and escalations.

Source: Company, Keynote Capitals Ltd.

As of FY25, the network comprised ~55,000 registered agents across India, predominantly in Tier 2-3 cities where direct GDS contracts or supplier rates are limited. This network allows Yatra to serve offline travelers at scale, with agents functioning as local distribution partners.

Growth in registered Travel Agents



Source: Company, Keynote Capitals Ltd.

While the agent channel does not materially lift contribution margins, it provides a cost-efficient route to scale. Customer acquisition through agents is structurally lower than through direct B2C marketing spends. This model has enabled Yatra to expand transaction volumes without sacrificing profitability.

The B2B agent network reinforces Yatra’s position in the fragmented Indian travel market. It captures demand from offline segments while maintaining contribution margins, complements its direct B2C and corporate businesses, and secures presence in underpenetrated Tier 2/3 markets. Going forward, this channel is expected to remain a steady volume contributor, supporting Yatra’s broader objective of scaling without incremental margin dilution.

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Corporate Travel

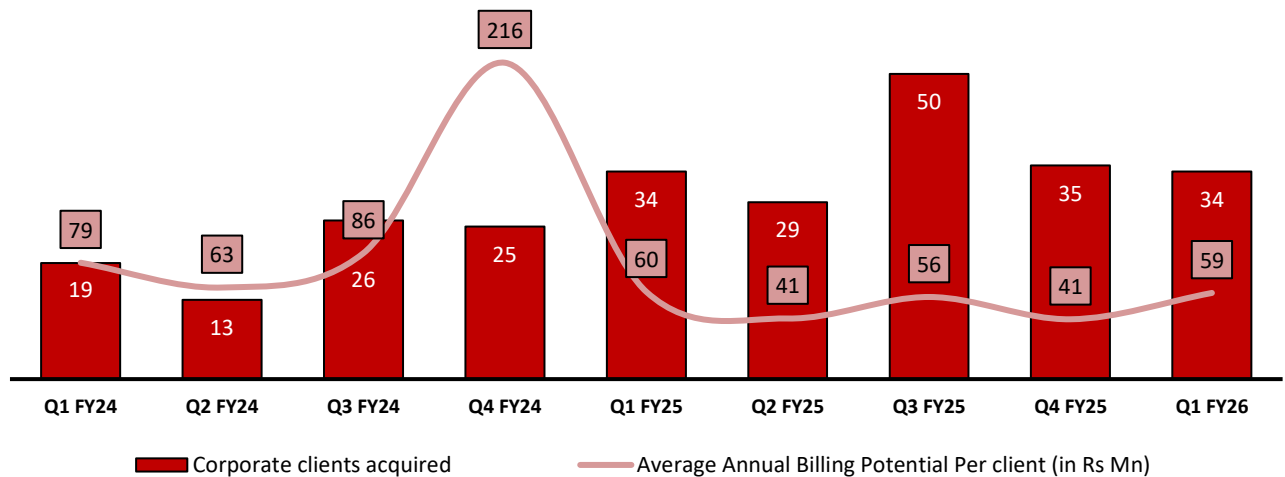
The Company operates its corporate travel business under the brand Yatra for Business (YFB), a dedicated platform that provides enterprises with a one-stop solution for flights, hotels, cabs, and ancillary services, integrated with policy controls, reporting, and expense management. This business became central to Yatra's model after the 2017 acquisition of Air Travel Bureau (ATB), India's largest independent TMC, which gave it immediate scale and credibility in the fragmented corporate travel space.

Corporate travel is now the anchor of Yatra's strategy, offering higher yields, stronger client stickiness, and cross-sell potential compared with the more volatile consumer OTA market.

As of FY25, Corporate Travel serves over 1,300 large and mid-sized corporates and ~58,000 SME customers, together representing an addressable employee base of more than 9 Mn. Growth has been driven both organically and inorganically, with the acquisition of Globe Travels in FY24 adding ~360 corporate clients.

The Company classifies enterprises with annual travel spends above Rs. 50 Mn as corporate clients. In Q1 FY26, 34 new corporates were added, contributing ~Rs. 1,700 Mn of potential annual billings. At the blended FY25 take rate of 5.48%, this equates to ~Rs. 94 Mn of incremental RLSC, or at least ~Rs. 2.74 Mn per client annually.

Corporate Clients onboarded over the quarters



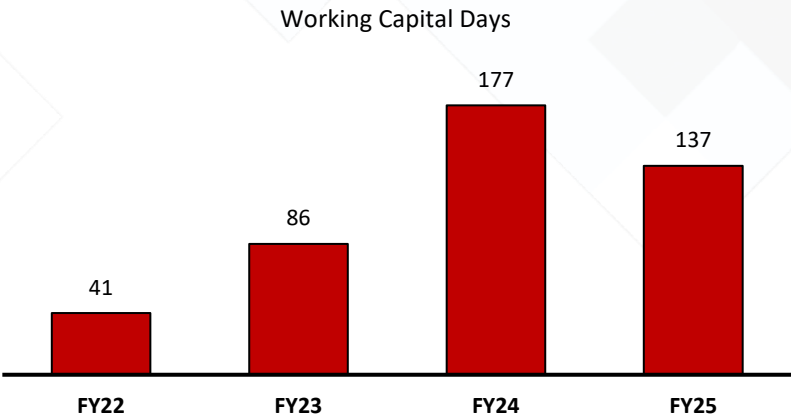
Source: Company, Keynote Capitals Ltd.

As of FY25, Yatra reports ~97% client retention, with 73% of its top 100 corporates engaged for more than 5 years. This stickiness is driven by its SaaS-led model, which integrates directly with client HRMS and ERP systems to automate travel policy enforcement, approvals, and expense management. Once embedded, these integrations create high switching costs, making Corporate Travel a defensible and recurring revenue stream.

EBITDA margins for Corporate Travel average ~20%, versus low-to-mid single digits in B2C. The Globe Travels acquisition, with ~20% adjusted EBITDA, was margin accretive, and management expects ~80% of profitability to be driven by Corporate Travel going forward. The segment also benefits from operating leverage, where a 20% increase in gross bookings can drive 35–40% growth in EBITDA.

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Corporate contracts require extending credit, resulting in DSOs (Day’s Sales Outstanding) of 20-28 days, compared to 1-4 days for the consumer segment. The Company is addressing this through corporate card integrations and factoring arrangements. Management has stated that internal accruals are sufficient to fund these requirements at the current scale.



Source: Company, Keynote Capitals Ltd.
Working Capital Days include both DSO and DPO

Corporate Travel transforms Yatra from a transactional OTA into a technology-led partner embedded in enterprise systems. The segment delivers higher margins, reduces earnings volatility, and creates long-term value through high retention and operating leverage. As client wins compound and SaaS integrations deepen, Corporate Travel is set to remain Yatra’s primary growth and profitability driver.

Yatra MICE (Meeting, Incentives, Conferences, and Events)

Yatra launched its MICE vertical in Q4 FY24, marking its initial entry into the high-growth corporate travel and events space. This capability was significantly strengthened through the Rs. 1,280 Mn acquisition of Globe All India Services Limited (Globe Travels) in September 2024, which added ~360 corporate clients and brought in the expertise of an established MICE operator. Combining Globe’s capabilities with its technology platform, Yatra is positioned among India’s leading MICE operators, offering curated and customized corporate travel solutions.

Meetings	Yatra manages structured corporate meetings such as AGMs, board meetings, sales reviews, and channel partner sessions. By offering integrated solutions for venue selection, scheduling, and logistics, Yatra ensures seamless execution of recurring business gatherings.
Incentives	Yatra delivers tailored reward programs, leadership off-sites, and group leisure tours that blend engagement with entertainment. These initiatives strengthen employee motivation, foster team cohesion, and add strategic value to corporate HR agendas.
Conferences	Yatra supports large-scale knowledge-sharing forums, including day conferences, training programs, and industry seminars. Its expertise in venue management, catering, and technology services enables clients to host professional events that drive collaboration and learning.
Events	Yatra handles high-impact corporate occasions such as product launches, exhibitions, and hybrid events. With its extensive partner network and group travel capabilities, Yatra acts as a single point of contact to deliver end-to-end execution across physical and virtual formats.

Source: Company, Keynote Capitals Ltd.

Yatra follows a structured process for MICE planning and execution, covering all stages from RFP to invoicing and on-ground support, ensuring consistency and client satisfaction. In CY2024, the Company executed events for 102 groups across 47 destinations, serving ~22,000 PAX. The largest single event managed was for ~2,000 PAX in Budapest.

In industry terminology, PAX refers to the number of participants or attendees at an event.



Source: Company.

When management launched Yatra MICE, the stated goal was to become a top 3 domestic player by FY27. After five quarters of operations, management is now confident of achieving this milestone by FY26, supported by the combined strength of Yatra and Globe.

MICE is recognized as a high-margin vertical, with the combination of corporate travel and MICE supporting EBITDA margins of ~20%. Since MICE revenue is reported under the Hotels & Holiday Packages segment, performance should be assessed on an RLSC base rather than gross revenue.

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The business, however, is cyclical, as MICE events require large blocks of hotel rooms and venues, which become scarce and expensive during peak holiday seasons such as Diwali, Dussehra, Christmas, and New Year. This capacity constraint makes Q3 (October-December) the weakest quarter for business travel and MICE activity. In contrast, Q2 and Q4 are typically stronger periods with better inventory availability, together accounting for ~60% of annual MICE business, while Q1 contributes ~25% and Q3 only ~15%. This lumpy distribution of demand drives seasonality in profitability but does not alter the segment's long-term high-margin profile.

Management is targeting overall B2B Segment (majorly Corporate Travel and MICE) to contribute 70% of the total gross bookings of the Company by FY26 (from current 65% in FY25). B2B Gross bookings are expected to grow at ~25% CAGR, supported by:

- Expansion into international markets through the Corporate Platform Partner (CPP) program in the Middle East and Africa.
- Increased cross-sell of hotels, cabs, and MICE to corporate clients
- Leveraging the employee base of corporates to drive leisure bookings at negligible acquisition cost.

RECAP (Expense Management System)

Yatra entered expense management in May 2024 with the launch of RECAP, aimed at diversifying revenue beyond travel services and tapping into SaaS-like, high-margin opportunities. The product leverages Yatra's corporate travel relationships and technology strengths to create a scalable recurring-revenue stream.

Developed fully in-house under "Other Services," RECAP uses GenAI models for receipt analysis, delivering higher accuracy than OCR, and includes a GenAI/RAG-powered chatbot for navigation, query resolution, and reporting. Available on Android and iOS, it enables seamless multi-device expense tracking.

To drive adoption, Yatra introduced Lite, Plus, and Pro pricing tiers, targeting SMEs, mid-market firms, and large enterprises. A dedicated RECAP team supports product upgrades and corporate cross-sell. As of FY25, it is already adopted by 800+ corporate clients, with monetization underway and contributions expected to scale from FY26. At present, RECAP remains in the pilot stage and contributes marginally to consolidated revenues.

Management expects meaningful contributions to commence from FY27. According to industry estimates cited by the management, the Indian expense management industry is expected to grow at ~18% CAGR to reach Rs. 85 Bn by FY30, creating significant headroom for RECAP's scale-up.

Management expects RECAP to become a key profit driver, contributing meaningful profit by FY28-FY30. Beyond India, it is being positioned for international markets. With its SaaS-like model, high margins, and scalability, RECAP could transform Yatra into a broader corporate solutions platform.

OCR stands for Optical Character Recognition. It's a technology that converts printed, handwritten, or scanned images of text into machine-readable digital text.

RAG stands for Retrieval-Augmented Generation. It enhances the analytics experience by allowing users to query expense data through simple text-based inputs.

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B2C Business

Yatra initially entered the market as a B2C platform, launching its SMS-based booking service in 2007. Over time, it introduced several innovations, becoming the first Indian OTA to enable online ticket cancellations in 2010 and later offering cash-on-delivery bookings.

As of FY25, the Company had ~15.6 Mn registered users across its app and website. The Yatra.com website received ~106 Mn visits, while the mobile app recorded ~21 Mn downloads across platforms. Booking reliability remains strong, with a 97.5% success rate, which minimizes cancellations. Customer stickiness is reflected in the fact that 59% of B2C bookings came from repeat users, while 41% were new customers. Traffic quality is also high, with ~81% of visits in FY25 coming from direct or organic channels.

DIYA (Digital Intelligent Yatra Adviser)

In Q1 FY26, Yatra launched its AI assistant DIYA, designed to enhance the customer travel experience. With the ability to understand and respond in over 200 languages, DIYA goes beyond the Company's earlier chatbot, YUVA, by managing a wider range of tasks such as ticket cancellations, checking cancellation charges, and providing e-tickets.

Unlike a basic chatbot, DIYA functions more like an agent AI, capable of handling specific customer requests such as identifying flights with particular timings or suggesting stays of defined durations in a chosen city. In a service business where quick query resolution is critical, DIYA is expected to improve customer satisfaction and strengthen Yatra's value proposition.

From the Company's perspective, DIYA remains in the development stage, but management expects it to optimize manpower equivalent to 70-100 employees in FY27 and up to 200 employees by FY28, thereby reducing costs and supporting margin expansion.

Discounts

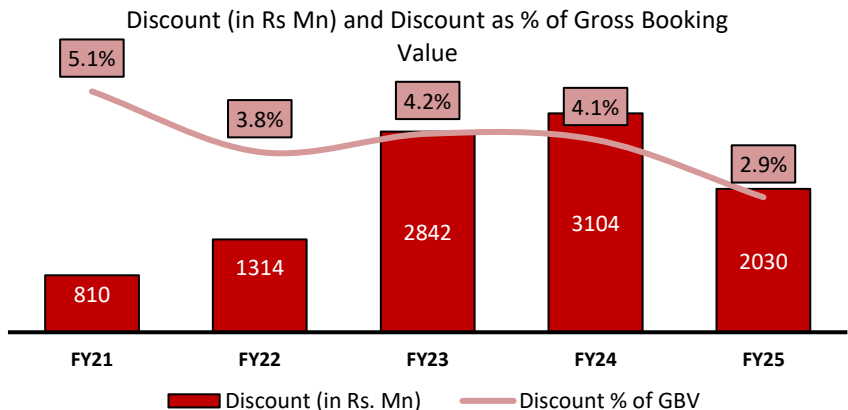
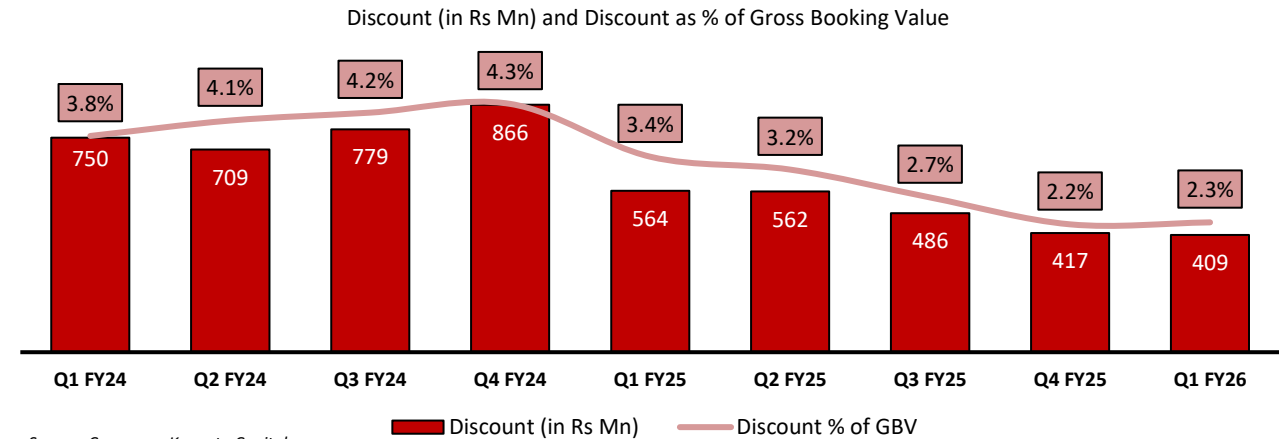
In India's highly price-sensitive OTA market, discounts have been central to customer acquisition and competitive positioning. Yatra, like its peers, has relied on aggressive promotions to attract new users and defend market share against airlines selling directly on their websites. Over time, the Company has refined this approach, moderating broad-based giveaways and reallocating spends towards more targeted programs.

Historically, Yatra offered upfront cash discounts to stimulate bookings, particularly in air ticketing. These were supplemented with offers in collaboration with banks and payment partners, which allowed the Company to share promotional costs instead of bearing the entire burden. Such arrangements extended to cross-marketing campaigns and seasonal offers, ensuring visibility across digital channels. Together, these promotions formed the backbone of Yatra's early customer acquisition engine.

To complement discounts and build repeat usage, Yatra launched its proprietary eCash program in 2014. eCash functions as a virtual currency that customers earn on bookings and redeem across categories such as flights and hotels, effectively substituting for the absence of airline mileage or hotel loyalty programs in India. As of FY24, ~7 Mn users were registered under eCash. From an accounting perspective, a portion of transaction value is deferred as eCash liability and recognised as revenue upon redemption. Beyond driving consumer stickiness, eCash also incentivises employees of corporate clients to transact on Yatra’s B2C platform for personal travel, extending loyalty benefits across both segments.

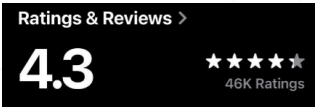
The B2C model carries higher take rates and lighter working capital requirements compared to B2B. However, it is also intensely competitive, with customers being highly price-sensitive. Many book the cheapest option a few days before travel, while others use OTA platforms like Yatra primarily to compare fares and then purchase directly from airline websites, bypassing intermediaries. With airlines, particularly low-cost carriers like IndiGo, offering cheaper fares on direct channels, Yatra recognises limited scope to compete purely on price.

Given these dynamics, the Company is pivoting toward a more sustainable B2C approach. Instead of aggressive discounting, Yatra is focusing on calibrated partner-led offers, its eCash program, and cross-selling to corporate employees for personal travel. This strategy is designed to grow the B2C vertical profitably, emphasising loyalty-led engagement, improved take rates, and margin-conscious growth over scale-driven volume. By embedding loyalty across both consumer and corporate ecosystems, Yatra reduces cyclicalty and strengthens its competitive position



Reviews of Yatra App

The Company generated 80% of its booking from Yatra app which has garnered both positive and negative reviews. However, given its strong overall rating backed by a substantial number of users, we remain confident that the Company is providing quality service through its platform.




App store review



Google play store review


The app has more than 10 Mn downloads on Google Play Store.

 Ritika Chatterjee

★★★★★ 02/08/2025

i have been booking flights...but yatra app has given me more discounts compared to others...and its easy to use...i will give it a 5 Star rating...


Positive reviews

 Chaman Gurjar

★★★★★ 16/08/2025

Worst App, Worst Customer Support, Worst User Interface and Experience. I made a hotel Booking through the app and amount got debited but I didn't get any confirmation and I even called the hotel to check if there's any booking in my name but there wasn't any. kindly avoid using this trash app.

Negative reviews

 Aravind PR

★★★★★ 12/07/2025

it's a good and wonderful app... they will give us all cards offers..

Developer issues

★★★★★ 27 Aug · Chandranmu

I am unable to see my booking page getting, getting 503 server error. I can understand but issue not resolved in 48 hrs. Means you have serious problem with service provider

Mixed reviews

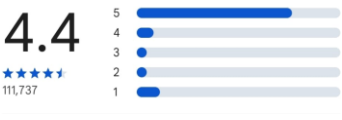
Reviews of Peer's App

Ixigo : Flights and Hotels



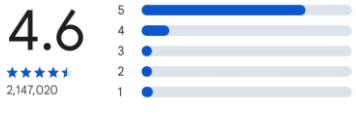
Google play store review

EaseMyTrip

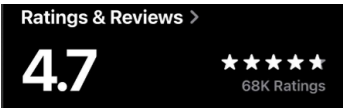


Google play store review

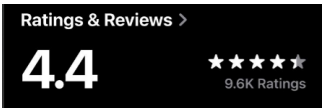
MakeMyTrip



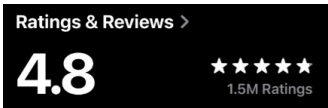
Google play store review



App store review



App store review



App store review

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Acquisition theme

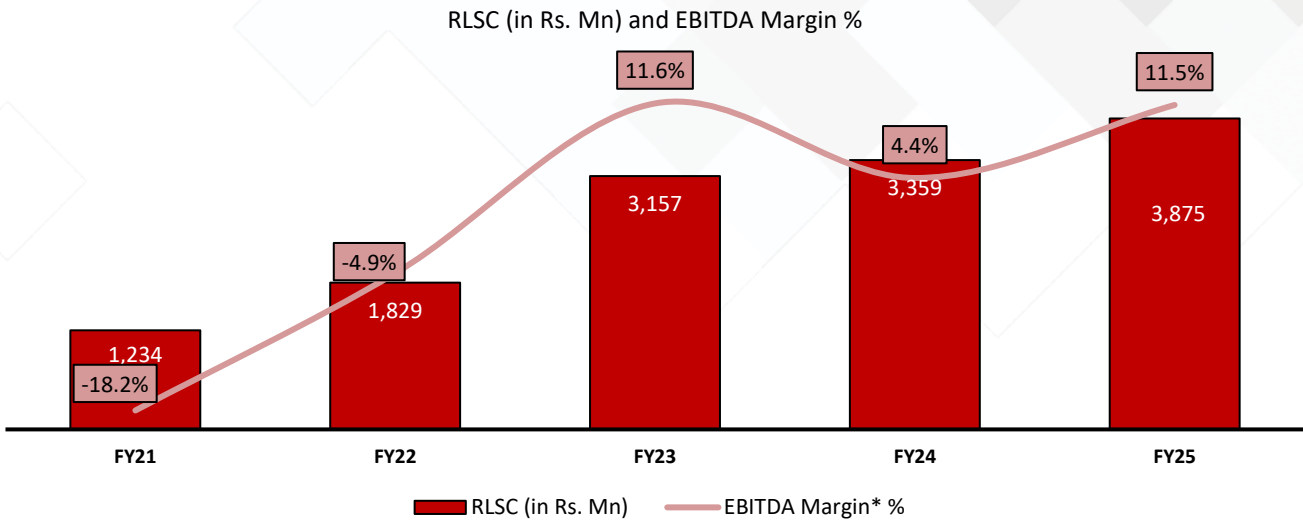
The Indian B2B travel industry is highly fragmented, with thousands of regional and mid-sized agencies competing without scale or advanced technology. Globally, OTAs have consolidated under larger players, and Yatra has followed a similar path by using acquisitions to expand its reach, integrate entrenched client bases, and deploy its proprietary tech platform more widely. Post its Indian IPO in 2023, the Company earmarked Rs. 1,500 Mn for inorganic growth, deploying Rs. 1,280 Mn to acquire Globe Travels, which added 360 corporate clients. Acquisitions remain central to Yatra's strategy, enabling it to combine synergies, reduce customer acquisition costs, and strengthen its competitive position.

Name of the Company Acquired	Year of Acquisition	Acquisition Amount	Reason	Revenue/ Net Profit (Loss) of the acquired Company
Travel Service International (TSI)	2010	Rs. 330 Mn	Strengthened SME and international ticketing business; expanded distribution through the travel agent network and launched B2B services.	NA
MagicRooms	2011	NA	Enhanced hotel booking portfolio by integrating MagicRooms' inventory and leveraging GDS connectivity for improved room availability.	NA
Buzzintown	2012	NA	Expanded consumer engagement by adding an event and entertainment discovery platform to drive incremental traffic.	NA
Travel Guru Group of Companies (Currently Yatra TG Stays Pvt Ltd and Yatra Hotel Solutions Pvt Ltd)	2012	~\$ 19.9 Mn	Expanded domestic hotel and holiday offerings with established brands like Yatra TG Stays and Yatra Hotel Solutions.	NA
mGaadi	2016	NA	Diversified into mobility services by introducing an app-based three-wheeler ride-hailing solution.	NA
Air Travel Bureau Ltd	2017	Rs. 1,510 Mn	Pivoted into corporate travel and MICE by acquiring India's largest independent corporate travel services provider, widening enterprise customer base.	~\$22.2 Mn
TCIL – Corporate division of PI Worldways	2019	~Rs. 58.3 Mn	Strengthened corporate travel presence in Southern India, expanding reach among regional enterprises.	NA
Globe All India Service Limited	2024	Rs. 1,280 Mn	Added 360 corporate clients and expanded footprint in the MICE segment, reinforcing leadership in B2B travel.	~Rs. 470 Mn/ Rs. 83 Mn
Adventure and Nature Network Pvt Ltd (Now Yatra MICE and Holidays Pvt Ltd)	2024	NA	Increased presence in curated tours and travel packaging, while adding new corporate clients to cross-sell.	~Rs. 16 Mn/ (Rs. 15.2 Mn)

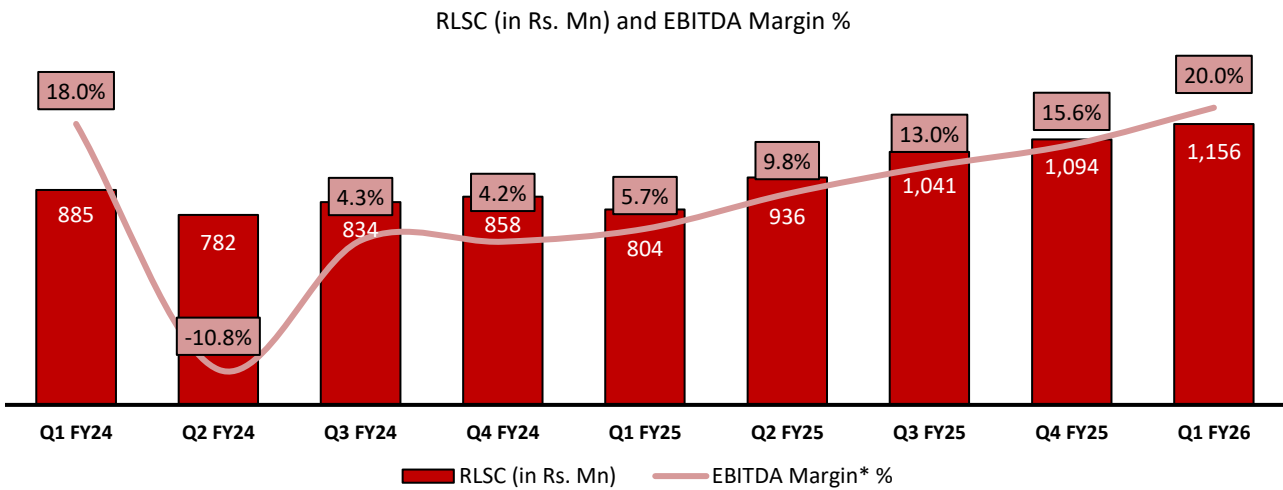
Source: Company, Keynote Capitals

Key Operating Metrics

RLSC and EBITDA Margins



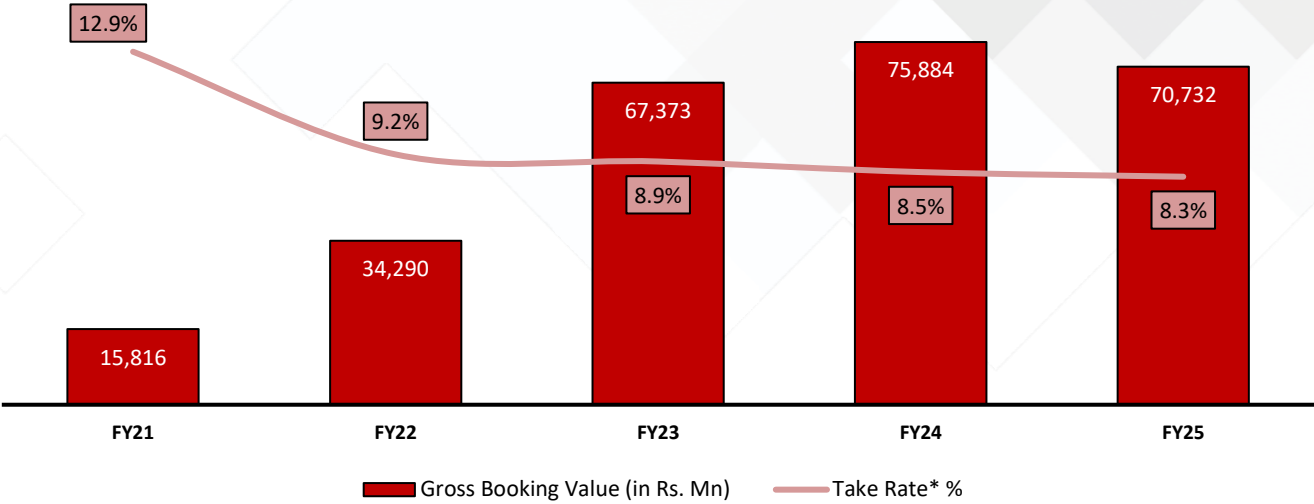
Source: Company, Keynote Capitals
* EBITDA Margins are calculated using RLSC as Base



Source: Company, Keynote Capitals
* EBITDA Margins are calculated using RLSC as Base

Gross Booking and Blended Take Rate

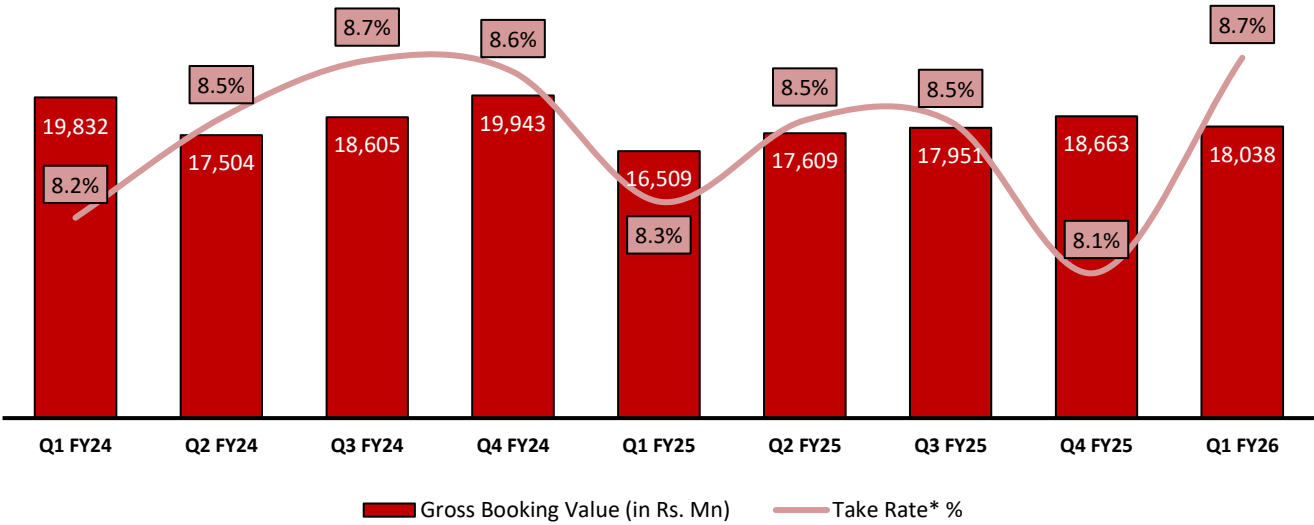
Gross Booking Value (in Rs Mn) and Take Rate %



Source: Company, Keynote Capitals

*Take Rate = RLSC + Customer Acquisition Cost (discounts)

Gross Booking Value (in Rs Mn) and Take Rate %



Source: Company, Keynote Capitals

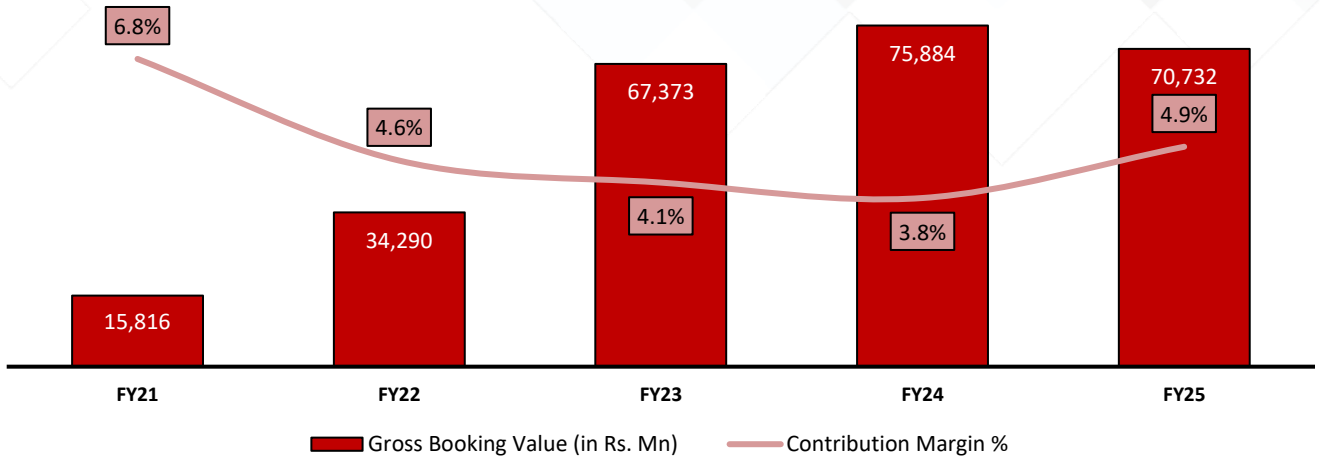
*Take Rate = RLSC + Customer Acquisition Cost (discounts)

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Contribution Margin

Contribution Margin as a % of GBV represents the Company's actual income earned per booking after accounting for all variable costs. These include customer acquisition expenses, service costs, and payment gateway charges. A higher contribution margin provides greater headroom to cover fixed expenses such as employee benefits, depreciation, and interest costs.

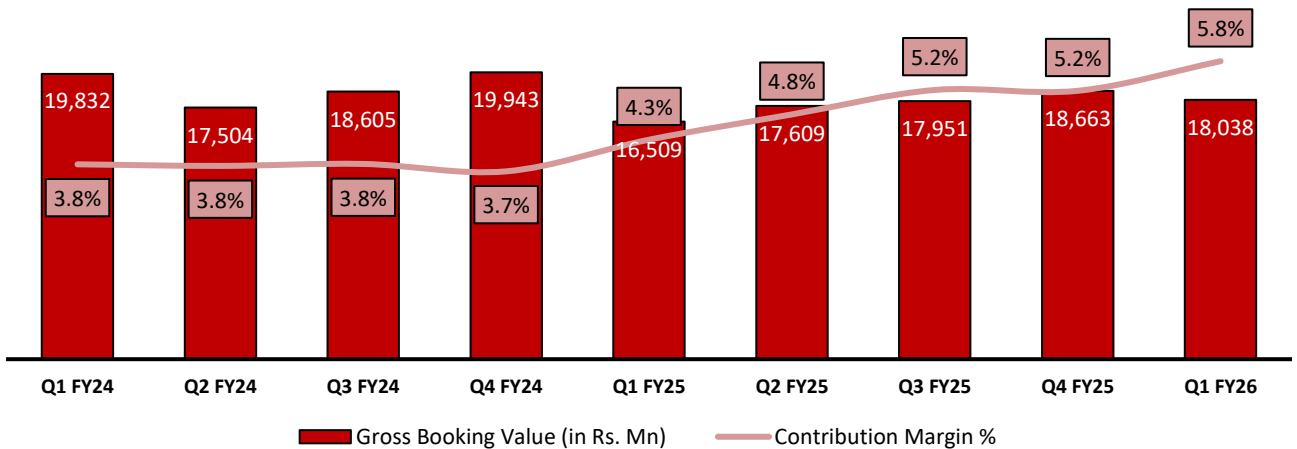
Gross Booking Value (in Rs Mn) and Contribution Margin %



Source: Company, Keynote Capitals

*Contribution Margin = RLSC – Payment Gateway Charges

Gross Booking Value (in Rs Mn) and Contribution Margin %



Source: Company, Keynote Capitals

*Contribution Margin = RLSC – Payment Gateway Charges

The Company has been steadily increasing its focus on the B2B segment. As of Q4 FY25, B2B operations accounted for ~65% of Gross Booking Value (GBV), rising further to 66-67% in Q1 FY26. This shift has supported contribution margin improvement, as the B2B model requires significantly lower customer acquisition costs compared to B2C, where discounts are a major expense.

Management Analysis

Key Managerial Personnel

Name	Designation	Promoter / Professional	Experience with Yatra (Yrs.)
Mr. Murlidhara Kadaba	Chairman, Non-Executive and Non-Independent Director	Promoter	3+
Mr. Dhruv Shringi	Co-Founder, Whole Time Director and Chief Executive Officer	Promoter	19+
Mr. Manish Amin	Co-Founder, Chief Information and Technology Officer	Promoter	19+
Mr. Anuj Kumar Sethi	Chief Financial Officer	Professional	0
Mr. Darpan Batra	Company Secretary & Compliance Officer	Professional	13+
Ms. Sabina Chopra	Co-founder, Chief Operating Officer – Corporate Travel & Head Industry Relations	Professional	19+

Source: Company, Keynote Capitals Ltd.

Compensation and Skin in the Game

Particulars	FY24	FY25
% Promoter Holding (~)	64.46%	64.46%
MD’s salary (Rs. Mn)	70.65*	132.41*

Source: Yatra Online Inc, Keynote Capitals Ltd

* Does not include share based compensation of ~Rs. 193 Mn and Rs. 91.5 Mn in FY24 and FY25 respectively.

Top Shareholders with >1% stake (%)

Stakeholders	FY24	FY25	Q1FY26
ICICI Prudential Technology Fund	6.37%	7.57%	7.65%
Bandhan Elss Tax Saver Fund	3.85%	5.55%	5.55%
Uti-Mnc Fund	-	2.59%	2.59%
Tata Digital India Fund	-	-	2.45%
Massachusetts Institute Of Technology	-	1.26%	1.26%
Uti Innovation Fund	1.89%	1.00%	1.10%
Tata Multicap Fund	5.19%	2.92%	-
Mirae Asset Aggressive Hybrid Fund	1.93%	-	-
Bajaj Allianz Life Insurance Company Ltd.	1.91%	-	-
Eastspring Investments India Consumer Equity Open Ltd	1.36%	-	-

Source: Company, Keynote Capitals Ltd.

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Peer Analysis

For peer comparison, we have considered Le Travenues Technology Ltd (Ixigo), Easy Trip Planners Ltd (EaseMyTrip), and NASDAQ-listed MakeMyTrip Ltd (MMT).

Ixigo, originally a flight booking OTA, has pivoted towards rail and bus transportation. As of FY25, ~48% of its GBV was contributed by rail bookings through its Ixigo app, ~39% by flights, and ~12.5% by bus bookings via AbhiBus, with the remainder from other services.

EaseMyTrip remains heavily concentrated in flights, with ~86% of GBV from air ticketing and ~12% from hotels and holiday packages as of FY25.

MMT has the most diversified model, spanning B2C and B2B travel. It operates brands Goibibo and MakeMyTrip in core OTA services and runs India's leading bus platform, RedBus. In FY25, ~60% of its revenue came from air ticketing, ~25% from hotels and packages, and ~13% from bus ticketing.

1 USD = Rs. 83.677

Metrics	Yatra	Ixigo	EaseMyTrip	MMT
Year of Incorporation	2006	2006	2008	2000
Financial Metrics				
RLSC (in Rs. Mn)	3,875	9,142	5,258	58,908
EBITDA Margin %*	11.5 %	8.8 %	28.3%	20.8%
Net Profit (in Rs. Mn)	366	603	1,087	5,587
Net Profit Margin %**	8.7 %	6.5 %	20.1%	9.5 %
Operating Metrics				
Gross Booking Value (in Rs. Mn)	70,732	149,716	86,916	820,297
Take Rate % ^	8.35 %	7.96 %	9.15 %	13.06 %
Discount %	2.87 %	1.85 %	3.10 %	3.08 %
Payment Gateway charges %	0.59 %	0.39%	0.70 %	0.84 %
Contribution Margin %^^	4.89 %	5.72 %	5.35 %	9.14 %
Services Offered				
Air Ticketing	✓	✓	✓	✓
Hotel Booking	✓	✗	✓	✓
Holiday Package Booking	✓	✗	✓	✓
Bus Ticketing	✓	✓	✓	✓
Rail Ticketing	✓	✓	✓	✓
MICE	✓	✗	✓	✓
Corporate Travel	✓	✗	✓	✓
Customers and Clients				
B2C (in Mn)	15.6+	300+	30+	110+
Large Corporates	1300+	-	NA	507 [§]
SMEs	58,000+	-	NA	64,000+

Data as of FY25

(*) EBITDA Margin % is Calculated as "EBITDA excluding other income/RLSC"

(**) Net Profit is calculated as "Net Profit / (RLSC + Other Income) "

(^) Take Rate % = (RLSC + Discount / GBV)

(^ ^) Contribution Margin as a % GBV = Take rate – Discount – Payment Gateway Charges

(§) Yatra classifies clients with annual travel expenditure of over Rs. 50 Mn as large corporates. Comparable disclosure is not available for MakeMyTrip.

Source: Company, La Travenues Technology Ltd, Easy Trip Planning Ltd, MakeMyTrip Ltd(Form 20 F), Keynote Capitals Ltd.

Opportunities

Pivot to B2B Corporate Travel

Yatra has strategically shifted its focus away from the aggressively priced and highly competitive B2C OTA segment, toward the more profitable and underpenetrated corporate travel market. This aligns with management’s strategy to build a sticky, higher-margin business with strong operating leverage.

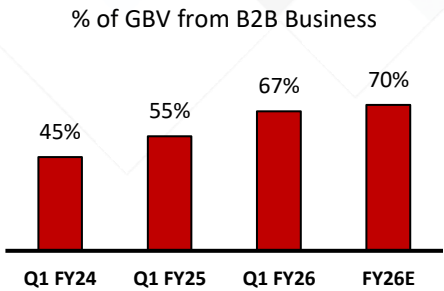
In Q1 FY24, B2B contributed ~45% of the Company’s Gross Booking Value (GBV). By Q1 FY25, this share had already risen to 55%. The momentum strengthened further after the acquisition of Globe India Travels in FY25, which brought in ~360 new corporate clients and expanded Yatra’s total base to more than 1,300 corporates. As a result, B2B accounted for ~65% of GBV for the full year FY25. Going forward, management has set a target of reaching a 70% B2B share in FY26. Progress toward this goal is already visible, with B2B contribution at ~66-67% of GBV in Q1 FY26.

Corporate clients are integrated into Yatra’s booking platform through their HRMS and ERP systems, with travel approvals, expense management, and compliance embedded in the workflow. This deep integration creates high switching costs, as employees cannot bypass the system to book on a competing OTA without breaching internal processes. This structural stickiness has translated into ~97% customer retention, with 73% of the top 100 clients associated with Yatra for over 5 years.

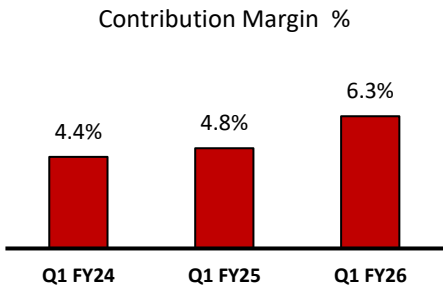
This business mix shift had a direct impact on margins. Corporate travel realization are structurally higher than retail because of the nature of transactions. For example, air ticketing spends for corporates are typically 1.5x that of a retail customer. In addition, corporate bookings are often made at the last minute or in premium classes, which translates into higher commissions for Yatra from its airline partners. This is why contribution margins have consistently improved in airline and hotel segment as B2B has grown in the mix.

Looking ahead, profitability is expected to benefit further as MICE and corporate leisure travel account for a larger share of the topline. These categories carry higher margins, and management expects the B2B business to deliver EBITDA margins of ~20% over time, compared to the mid-to-high single digit margins of the B2C business. The early signs of this transition are already visible: in Q1 FY26, Yatra delivered a consolidated EBITDA margin of 21%, compared to only 9% in the same quarter last year.

Taken together, the pivot toward B2B does more than just improve near-term profitability. It also enhances visibility, reduces cyclicality that is inherent in the retail travel segment, and strengthens Yatra’s position as the clear market leader in corporate travel. With corporate travel online penetration still at ~20% versus ~45% for the overall travel market, there is significant headroom for digital adoption. This creates a long runway for Yatra to deepen its presence in B2B travel, while continuing to cross-sell hotels, packages, and ancillary services to its expanding corporate base.



Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

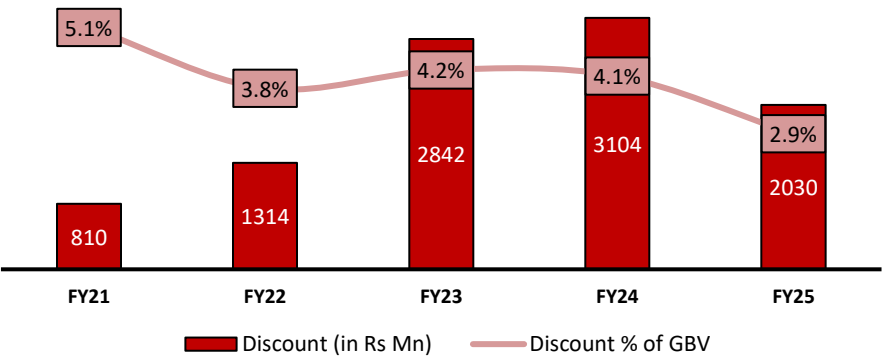
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Optimizing their discounts, with margin expansion on cards

Yatra has consciously moved away from aggressively priced B2C operations, where OTAs typically incur heavy customer acquisition costs through discounts and marketing spend to build brand recall. The Indian B2C OTA market remains intensely competitive, with limited customer stickiness, making pure volume chasing an unsustainable strategy. In response, Yatra has recalibrated its approach, prioritising convenience, service quality, and targeted promotions over broad-based discounting, with the aim of driving more sustainable growth.

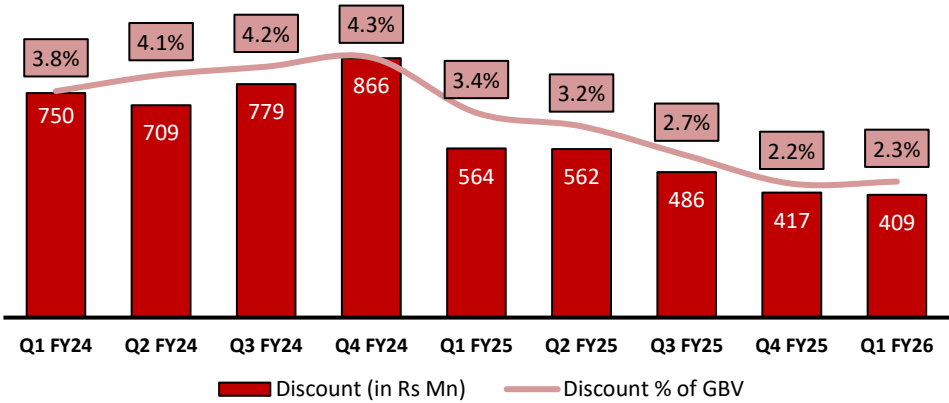
Over the past 5 years, as well as in recent quarters, the Company has steadily reduced its customer acquisition costs, reflecting progress in optimising spend and improving unit economics

Discount (in Rs Mn) and Discount as % of Gross Booking Value



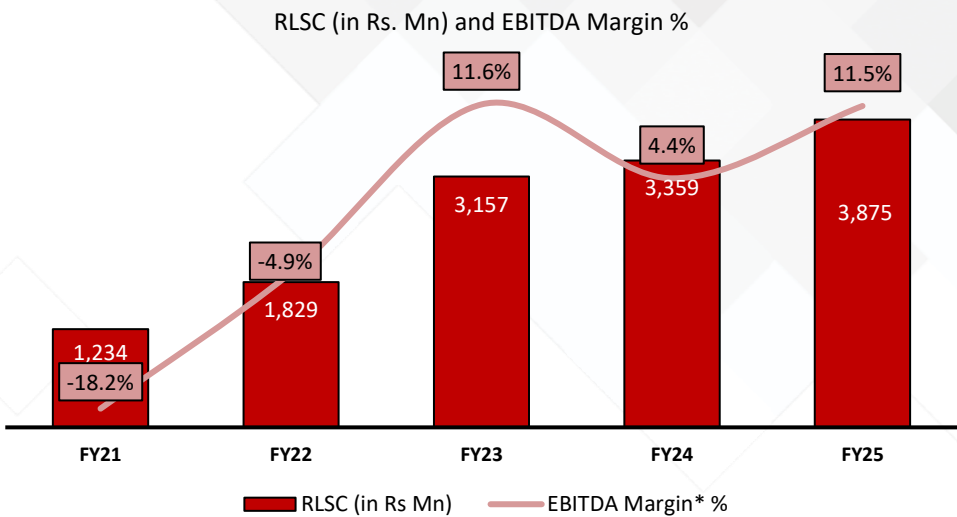
Source: Company, Keynote Capitals Ltd.

Discount (in Rs. Mn) and Discount as % of Gross Booking Value

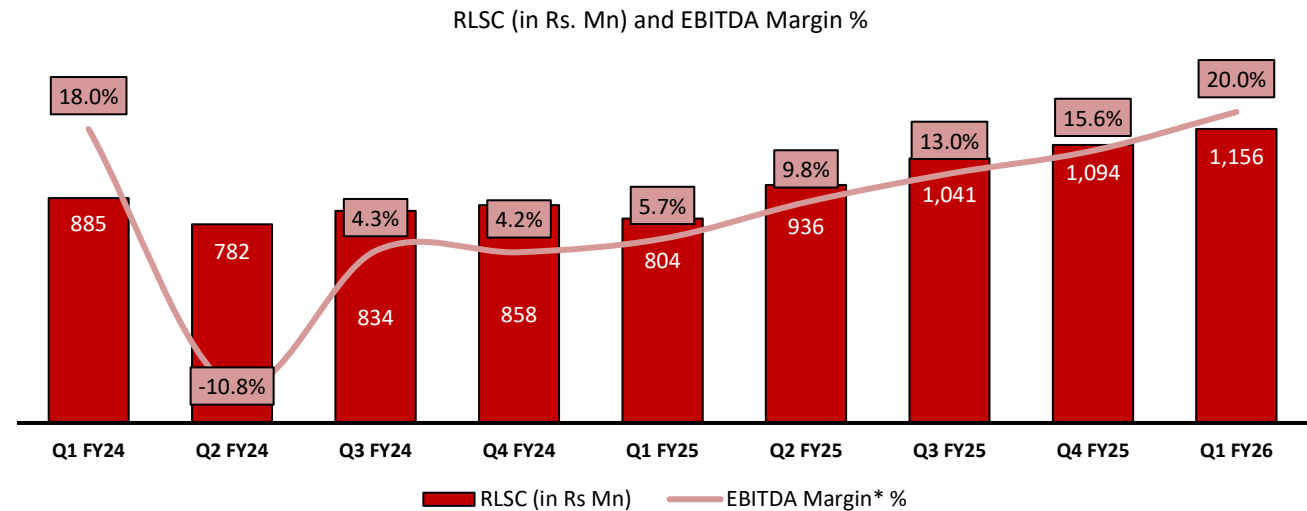


Source: Company, Keynote Capitals Ltd.

Due to these reduction in discounts, the Company's RLSC as well as EBITDA Margins have been increasing over the years, with further optimizing still yet to commence, the margins will expand even more. Management has guided 30%+ EBITDA margins over the next few years.



Source: Company, Keynote Capitals
* EBITDA Margins are calculated using RLSC as Base



Source: Company, Keynote Capitals
* EBITDA Margins are calculated using RLSC as Base

Scaling with MICE

The acquisition of Globe Travels (from Ramkrishna Forgings) has significantly strengthened Yatra’s MICE capabilities, which is why this vertical is now emerging as a meaningful growth driver for the Company. Because Yatra already has entrenched corporate relationships, cross-selling MICE services to existing B2B clients becomes a natural extension that allows the Company to capture high-value, high-margin corporate events and offsites.

MICE also acts as a seasonal counterbalance to regular travel flows. Hence, it diversifies revenue streams beyond the traditional OTA business. The impact is already visible as Hotels and Packages bookings grew 43% on a YoY basis in Q1 FY26, and management commentary indicates that MICE contributed significantly to this uptick.

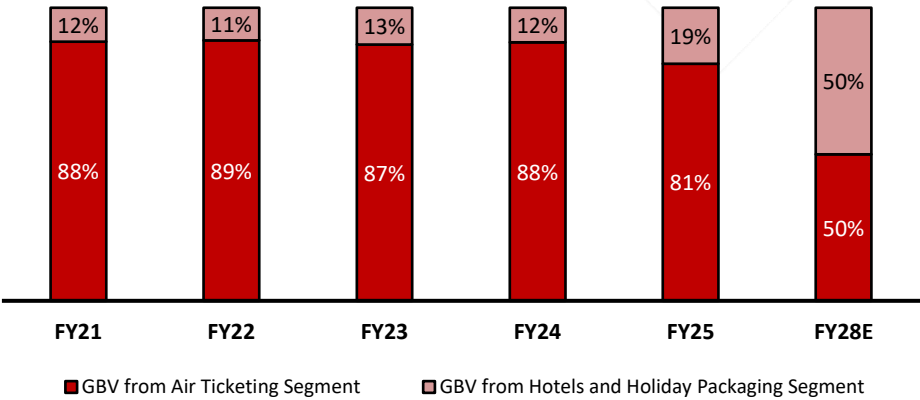
Importantly, MICE is structurally more profitable than standard OTA services. This is because Yatra not only earns fees on ticketing and hotel bookings but also captures incremental margins by managing the events themselves. Going forward, as the MICE vertical scales, it is expected to drive blended margin expansion for the overall business.

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Shift towards Hotel and Holiday Packaging

Yatra has built one of the largest domestic hotel inventories among OTAs (~80,000 listings), positioning itself as a preferred choice for both B2C customers and industry partners. The Hotels and Holiday Packaging segment, which commanded a take rate of ~11-12% in FY25 versus ~6-7% in Air Ticketing, offers structurally higher profitability. The Company has been strategically shifting focus towards this business to drive margin expansion.

Mix of GBV between Air Ticketing and Hotels and Holiday Packaging Business



Source: Company, Keynote Capitals Ltd.

The segment’s contribution to Gross Booking Value (GBV) has increased from 12% in FY21 to 19% in FY25. The sharp jump between FY24 (12%) and FY25 (19%) was primarily driven by growth in the MICE segment, following the acquisition of Globe Travels in FY25. This acquisition has significantly strengthened Yatra’s presence in the corporate travel space and provided a scale boost to the higher-margin Hotels and Packages business.

As this mix continues to rise, the improvement in blended take rate is expected to result in stronger contribution margins and enhanced profitability. Management has guided for a 50:50 GBV mix between Air Ticketing and Hotels & Holiday Packaging by FY28. A more balanced portfolio will provide greater earnings visibility, reduce cyclicalities, and position the Company to capture growth opportunities across higher-margin segments.

Technology initiatives driving operating leverage

Yatra has launched new technology-led services to strengthen its B2B offering. Its in-house expense management platform, RECAP, is already adopted by ~800 large corporate clients. Cross-selling this product to its existing client base provides a clear monetization opportunity, and because the service carries higher margins, EBITDA is expected to grow faster than topline as adoption scales.

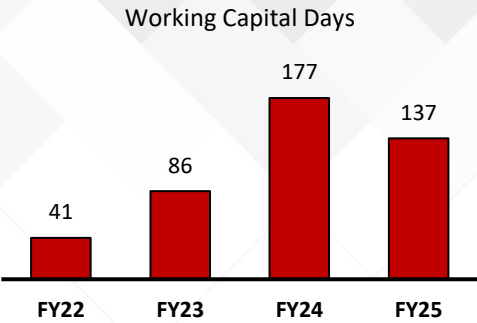
In parallel, Yatra has deployed its AI-enabled chatbot, DIYA, which can automate customer service tasks equivalent to the workload of ~200 employees. Going forward, this is expected to optimize service delivery, reduce operating costs, and improve turnaround times for corporate clients. Hence, both RECAP and DIYA strengthen Yatra’s technology differentiation while driving operating leverage, leading to higher EBITDA and bottom-line growth.

Challenges

Rising working capital requirements

The B2B corporate model provides more predictable revenues but is characterized by delayed client payments. Large corporates typically operate on 30-90 day invoicing cycles, which extends Yatra’s receivable days and raises working capital requirements, particularly during periods of strong booking growth. Unless supported by efficient collections and credit controls, this structure can pressure free cash flows and increase reliance on short-term borrowings.

Receivables have risen from Rs. 2.71 Bn in FY23 to Rs. 5.45 Bn in FY25, reflecting the scale-up of corporate billing cycles. Higher deployment in working capital has led to negative operating cash flow of Rs. -1.53 Bn in FY23, Rs. -1.42 Bn in FY24, and Rs. -886 Mn in FY25. With further expansion in the corporate business, this is likely to remain a drag on cash flows.



Source: Company, Keynote Capitals Ltd.

Slowdown in corporate travel spend

Yatra’s revenue visibility relies heavily on B2B corporate clients. While this segment is structurally more stable than B2C leisure travel, it remains exposed to macro shocks. A slowdown in India’s economic activity, cost-cutting cycles in IT & services, or geopolitical disruptions can lead to fewer business trips, particularly discretionary ones such as MICE. This not only reduces volumes but also limits cross-sell opportunities into higher-margin categories like Hotels and Holiday Packaging.

Competitive intensity in OTA space

Despite its calibrated pivot away from B2C, Yatra still competes for wallet share against well-capitalized players such as MakeMyTrip, EaseMyTrip, and global platforms like Booking.com. Importantly, competition extends into Yatra’s core B2B segment. MakeMyTrip’s myBiz platform operates on a similar managed corporate travel model, offering policy compliance tools, ERP integration, and negotiated fares. With a much larger B2C scale, MakeMyTrip leverages stronger supplier relationships to be aggressive on pricing, loyalty benefits, and SME outreach. This could pressure Yatra’s client acquisition and retention, especially in SME and hybrid accounts where cost remains the dominant decision factor

Limited control over Airline & Hotel pricing

As an intermediary, Yatra’s RLSC is determined by commissions and negotiated rates with suppliers. Any change in industry dynamics that reduces the role of intermediaries poses a risk. Airlines have increasingly promoted direct booking channels by lowering commissions and offering cheaper fares on their own platforms. Similarly, hotel chains are shifting more inventory to direct channels to strengthen brand loyalty. Consolidation among airlines or hotel groups could further tilt bargaining power toward suppliers. These trends, if sustained, may compress take rates, already thin in the air ticketing business at ~6–7 percent, and restrict margin expansion.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue Less Service Cost	3,359	3,875	4,588	5,409	6,449
Growth %		15%	18%	18%	19%
Employee Expenses	1,286	1,482	1,652	1,893	2,257
Other Expenses	1,926	1,949	2,212	2,521	2,889
EBITDA	147	444	724	995	1,303
Growth %		202%	63%	37%	31%
Margin%	4%	11%	15.8%	18.4%	20.2%
Depreciation	197	309	366	383	404
EBIT	-50	135	358	612	899
Growth %		-	165%	71%	47%
Margin%	-1%	3%	8%	11%	14%
Interest Paid	223	102	50	50	50
Other Income & exceptional	260	318	203	239	302
PBT	-13	351	511	801	1,151
Tax	32	-14	0	0	0
PAT	-45	366	511	801	1,151
Growth %		-	40%	57%	44%
Margin%	-1%	9%	11%	15%	18%
Shares (Mn)	156.9	156.9	156.9	156.9	156.9
EPS	-0.29	2.33	3.26	5.10	7.34

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	4,022	987	886	1,486	2,537
Current Investments	0	0	0	0	0
Debtors	4,502	5,453	5,828	7,344	9,139
Inventory	0	0	0	0	0
Short Term Loans & Advances	1,402	3,018	3,018	3,018	3,018
Other Current Assets	226	134	134	134	134
Total Current Assets	10,151	9,592	9,866	11,983	14,829
Net Block & CWIP	1,230	2,732	2,651	2,603	2,599
Long Term Investments	0	0	0	0	0
Other Non-current Assets	781	886	886	886	886
Total Assets	12,163	13,210	13,403	15,472	18,314
Creditors	1,731	2,265	2,483	3,750	5,441
Provision	41	63	63	63	63
Short Term Borrowings	406	515	0	0	0
Other Current Liabilities	2,181	2,137	2,137	2,137	2,137
Total Current Liabilities	4,359	4,980	4,683	5,950	7,641
Long Term Debt	115	21	0	0	0
Deferred Tax Liabilities	-6	120	120	120	120
Other Long Term Liabilities	220	252	252	252	252
Total Non Current Liabilities	329	393	372	372	372
Paid-up Capital	157	157	157	157	157
Reserves & Surplus	7,318	7,681	8,192	8,993	10,144
Shareholders' Equity	7,475	7,838	8,349	9,150	10,301
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	12,163	13,210	13,403	15,472	18,314

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	-13	351	519	832	1,225
Adjustments	42	121	217	204	166
Change in Working Capital	-1,357	-1,384	-223	-351	-213
Total Tax Paid	-97	25	0	0	0
Cash flow from operating Activities	-1,425	-887	513	685	1,178
Net Capital Expenditure	-265	-285	-290	-350	-428
Change in investments	-2,116	2,351	0	0	0
Other investing activities	44	-1,129	199	230	290
Cash flow from investing activities	-2,337	937	-90	-120	-138
Equity raised / (repaid)	6,020	0	0	0	0
Debt raised / (repaid)	-227	-739	-536	0	0
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-1,130	-283	-50	-50	-50
Cash flow from financing activities	4,663	-1,022	-586	-50	-50
Net Change in cash	901	-972	-163	515	990

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	0	2	3	5	7
Growth %		-	40%	57%	44%
Book Value Per Share	48	50	53	58	66
Return Ratios					
Return on Assets (%)	0%	3%	4%	6%	7%
Return on Equity (%)	-1%	5%	6%	9%	12%
Return on Capital Employed (%)	2%	6%	7%	10%	12%
Turnover Ratios					
Asset Turnover (x)	0.4	0.3	0.3	0.4	0.4
Sales / Gross Block (x)	0.7	0.7	0.7	0.8	0.9
Working Capital / Sales (x)	93%	134%	107%	104%	102%
Receivable Days	17	26	28	29	33
Inventory Days	0	0	0	0	0
Payable Days	658	181	122	106	108
Working Capital Days	-641	-155	-94	-77	-75
Liquidity Ratios					
Current Ratio (x)	2.3	1.9	2.1	2.0	1.9
Interest Coverage Ratio (x)	0.9	4.4	11.2	17.0	24.0
Total Debt to Equity	0.1	0.1	0.0	0.0	0.0
Net Debt to Equity	-0.5	-0.1	-0.1	-0.2	-0.2
Valuation					
PE (x)	-511.8	36.7	26.2	16.7	11.6
Earnings Yield (%)	0%	3%	4%	6%	9%
Price to Sales (x)	6.9	3.5	2.9	2.5	2.1
Price to Book (x)	3.1	1.7	1.6	1.5	1.3
EV/EBITDA (x)	133.9	29.2	17.9	13.0	10.0
EV/Sales (x)	5.9	3.3	2.8	2.4	2.0

Source: Company, Keynote Capitals Ltd. Estimates

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Yatra's Valuation

Particulars	FY28E
Revenue Less Service Cost (in Rs. Mn)	6,449
EBITDA (in Rs. Mn)	1,303
EBITDA Margin %	20%
PAT (in Rs. Mn)	1,151
EPS (Rs.)	7.34
Outstanding Shares (in Mn)	156.9
P/E (x)	35
Estimated Market Cap. (in Rs. Mn)	40,299
Target Price (Rs.)	257
Current Market Cap (in Rs. Mn)	22,280
CMP (Rs.)	142
Upside / (Downside %)	80.9%

Source: Company, Keynote Capitals Ltd. estimates

Over the past two years, Yatra has been pivoting towards becoming a B2B OTA, moving away from the fiercely competitive B2C market. The Company has increased its share of Gross Booking Value (GBV) from B2B from 45% in Q1 FY24 to 67% in Q1 FY26, with a target to achieve 70% GBV from B2B for the full year of FY26.

With this change in GBV mix, aided by MICE, as well as management's goal to rebalance GBV between the Air Ticketing Segment and the Hotels & Holiday Packaging Segment from 81:19 respectively in FY25 to 50:50 by FY28E, the blended contribution margins of the Company will improve, inevitably driving expansion in EBITDA margins.

Moreover, the introduction of fintech products such as RECAP, cross-sold to existing B2B corporate and SME clients, will add incremental revenue at marginally low cost, further expanding EBITDA margins and strengthening the Company's PAT.

With its dominant position in the B2B OTA industry, further scaling of MICE and other value-added services, along with sustained growth in the B2C segment, we expect Yatra to deliver ~18.5% RLSC CAGR over FY26E-FY28E. We anticipate EBITDA margins to expand from ~11.5% in FY25 to ~20% by FY28E.

In light of these factors, we initiate coverage on Yatra with a BUY rating, valuing the business at 35x P/E to arrive at an upside of ~80.9%.

Our Recent Reports



Edelweiss Financial Services Ltd.

Ganesha Ecosphere Ltd.

Prince Pipes & Fittings Ltd.

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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