

Issue Size & Market Cap	
Type of Issue	Rs. Mn
Fresh Issue	6,020
Offer for Sale	1,730
Total Issue Size	7,750
Post-Issue Market cap*	22,282

*At Upper Price Band

Issue Break-Up	
Reservation for	% of Issue
QIB	75%
NII (HNI)	15%
Retail	10%
Total	100%

Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	15th September, 2023
Bid/Offer Closing Date	20th September, 2023
Basis of Allotment	25th September, 2023
Initiation of refunds	26th September, 2023
Credit of shares	27th September, 2023
Listing Date	29th September, 2023

Use of Net Proceeds	
Expenditure towards	Rs. Mn
Strategic Investments, acquisitions and inorganic growth	1,500
Customer acquisition & retention, technology & other organic growth initiatives	3,920
General Corporate purposes	-

General Information	
Book Running	SBI Capital Markets, DAM Capital
Lead Managers	Advisors & IIFL Securities
Registrar	Link Intime India Pvt Ltd

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Business Overview:

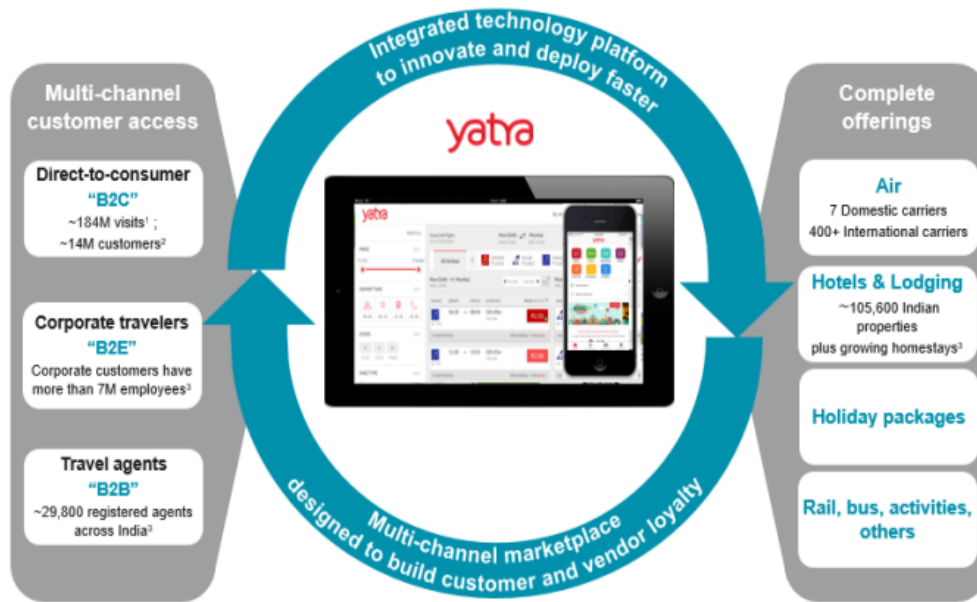
- Yatra Online is India's largest corporate travel services provider with 813 large corporate customers and over 49,800 registered SME customers. It is also the third largest online travel company in India in terms of gross booking revenue and operating revenue for FY23. It has the largest number of hotel and accommodation tie-ups with over 2.1mn tie-ups, as on March 31, 2023.
- India is one of the world's largest and fastest growing economies, with a large middle class, increasing disposable income and a rapidly growing online consumer base. Given the size and growth dynamics of the India travel market, Yatra has strategically focused both on the corporate and consumer markets. Its go-to-market strategy spans the entire value chain of travel and hospitality covering B2C and B2B. The combination of B2C and B2B channels enables to target India's most frequent and high spending travelers in a cost-effective manner. Its has 29,800 travel agents providing scale to business by leveraging its integrated technology platform in over 1,000+ cities.
- Services include domestic and international air ticketing, bus ticketing, rail ticketing, cab bookings and ancillary services within India. It also provide access to hotels, homestays and other accommodations, with about 105,600 hotels in 1,490 cities and towns in India and more than 2mn hotels globally, which is the highest hotel inventory amongst key Indian OTA players. It provides "one-stop shop" for travelers, with access to holiday packages and other activities such as visa facilitation, tours, sightseeing, shows and events.
- Yatra has a technology platform with rich UI experience that ensures a single user view across various channels and a single customer/client interface on web and mobile interfaces. This helps in scalability of operations and helps to innovate effectively. It also accelerates "time-to-market" as new features and services can be launched simultaneously across channels with low development cost. Cross sell and repeat usage enhances customer loyalty.
- Yatra operates a proprietary eCash loyalty program which acts as a surrogate and fills the loyalty gap that exists across product categories such as air travel and hotels in the travel market in India. It has 7mn eCash registered users on platform. From FY21-23, over 90% of customers' visits have been from direct and organic traffic.
- Yatra has opened up holidays booking platform to third party vendors enabling them to sell holiday products alongside those packaged by us using platform as a marketplace, providing customers with a wide selection of products and services.
- Yatra Online, Inc., a Cayman Islands limited company with shares listed in USA on NASDAQ Capital Market under the symbol "YTRA", is the holding company of its Promoters, THCL and Asia Consolidated DMC Pte.

Valuation and View: At the upper price band, on post issue basis, Yatra Online is valued at 288.2x FY23 P/E and 5.9x FY23 P/S. Yatra is priced aggressively. We believe Yatra in the long run will expand its business through innovative travel offerings. It will leverage its deep relationships with customers and technology innovations to further strengthen the "Yatra" brand. Thus we recommend to "**Subscribe**" to the issue.

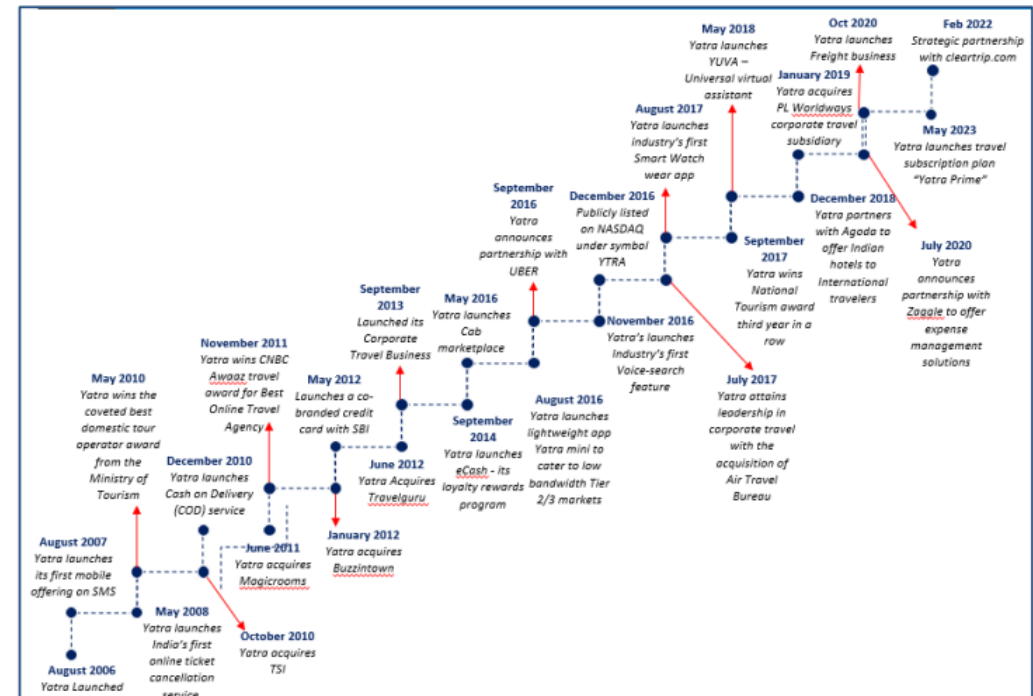
Yatra Online

Business Model:

A Common Platform Linking All Channels, Products and Customers



Evolution of Business:



Shareholding Pattern & Selling Shareholders in OFS

	Pre Issue		Type	Offer # of shares (in Mn)	Post Issue	
	# of shares (in Mn)	%			# of shares (in Mn)	%
Promoter & Promoter Group	112.9	98.6%	OFS	-11.8	101.1	64.5%
Public	-	0.0%	Fresh Issue + OFS	54.6	54.6	34.8%
Non-Promoter Non-Public	1.6	1.4%	OFS	-0.4	1.2	0.8%
Total	114.5	100.0%			156.9	100.0%

Selling Shareholders	Type	# of Shares (in Mn)	OFS* (in Mn)
THCL TRAVEL HOLDING CYPRUS	Promoter	11.8	1,669
PANDARA TRUST – SCHEME I REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED	Non-Promoter Non-Public	0.4	61
Total		12.2	1,730

**At upper price band*

Pre-IPO allotment:

Shareholders	# of Shares (in Mn)	Price (Rs.)	Amount (Rs. Mn)
THCL TRAVEL HOLDING CYPRUS	2.6	236	620
Total	2.6		620

Anchor book allotment:

Shareholders	# of Shares (in Mn)	Price (Rs.)	Amount (Rs. Mn)
ICICI PRUDENTIAL MF	4.9	142.0	700
MIRAE ASSET MF	2.8	142.0	400
TATA MF	2.8	142.0	400
BANDHAN MF	2.2	142.0	310
MAX LIFE INSURANCE	1.5	142.0	215
BAJAJ ALLIANCE LIFE INSURANCE	1.4	142.0	200
MIT	1.4	142.0	200
EDELWEISS MF	1.4	142.0	200
MORGAN STANLEY	1.3	142.0	180
ELARA INDIA OPPORTUNITIES FUND	0.9	142.0	127
WHITEOAK CAPITAL MF	0.7	142.0	100
GOLDMAN SACHS	0.7	142.0	100
BOFA SECURITIES	0.6	142.0	80
BAJAJ ALLIANCE GENERAL INSURANCE	0.5	142.0	75
QUANTUM STATE INVESTMENT FUND	0.5	142.0	75
SOCIETE GENERALE	0.5	142.0	75
BNP PARIBAS ARBITRAGE	0.4	142.0	50
Total	24.6		3,488

Industry

	FY23e	FY28e	CAGR
Indian travel industry (Rs. Bn)	2825-2845	4540-4560	9%-11%
Air ticketing	1450-1470	2610-2630	12%-13%
Hotel booking	835-855	1200-1220	6.5%-7.5%
Rail ticketing	520-540	705-725	6%-7%

% of Indian travel industry

Air ticketing	50%-52%	57%-59%	12%-13%
Hotel booking	29%-31%	26%-28%	7%-8%
Rail ticketing	18%-20%	15%-17%	6%-7%

% of Indian travel industry

Online penetration	66%-68%	73%-75%	11.5%-12.5%
Offline penetration	32%-34%	25%-27%	5%-6%

Air ticketing

Online	74%-76%	80%-82%
Offline	24%-26%	18%-20%

Hotel booking

Online	31%-33%	38%-40%
Offline	67%-69%	60%-62%

Rail ticketing

Online	80%-82%	81%-83%
Offline	18%-20%	17%-19%

	FY23e	FY28e	CAGR
Online Ticketing Gross Revenue (Rs. bn)	1900-1920	3335-3355	11.5%-12.5%

% of Online Ticketing

Air ticketing	57%-59%	62%-64%	13.5%-14.5%
Rail ticketing	21%-23%	17%-19%	6.5%-7.5%
Hotel booking	13%-15%	13%-15%	10.5%-11.5%
Bus ticketing	5%-7%	4%-6%	8.5%-9.5%

% of Online Ticketing

OTAs	67%-69%	72%-74%	13%-14%
Captive	31%-33%	26%-28%	7%-8%

OTAs Gross Revenue (Rs. bn)

1285-1305	2440-2460	13%-14%
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% of OTAs Gross Revenue

Air Ticketing	68%-70%	57%
Hotel Booking	16%-18%	33%-35%
Others (Bus/Rail/Cruise)	13%-15%	9%-11%

OTAs Net Revenue (Rs. bn)

108-110	213-215	14%-15%
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% of OTAs Net Revenue

B2B	38%-43%	40%-45%
B2C	57%-62%	55%-60%

B2B OTAs Revenue (Rs. bn)

Gross Revenue	510-540	1025-1055	15%-16%
Net Revenue	42-46	89-93	14%-15%

Strengths

1) Trusted brand with a proven track record and targeted marketing strategy: Yatra is a leading, full-service online travel company in India and one of the well-recognized travel brands in the country, addressing the needs of both leisure and business travelers. Its leading market position and operational history has led to widescale recognition of the “Yatra” brand in India which enables it to target new customers and helps leverage when contracting with airlines and hotel suppliers. The brand has received numerous awards and recognitions. The strength of the brand is reflected in the fact that **over 90% of total traffic has come from direct and organic traffic in FY23. As on March 31, 2023, its mobile applications have been downloaded over 26mn times.** It uses a combination of online, offline, cross-marketing, social media and other marketing initiatives. It also includes promotional, seasonal, festival and event related offers. As part of cross-marketing efforts, it has entered into arrangements with various banks and payment gateways, to offer promotions and discounts on the purchase of tickets.

2) Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers: Yatra has designed a **unique “go-to-market” strategy that is a mix of B2C and B2B.** This creates a robust network effect resulting in cross-sell between business and leisure travelers. It is **India’s largest corporate travel services provider in terms of number of corporate clients** and the **third largest online travel company in India** among key OTA players in terms of **gross booking revenue and operating revenue, for FY23.** Its **B2C distribution channel** commenced operations in **2006** and focuses on the growing Indian middle-class population and their increasing travel requirements, and provides them with travel products and services through websites and mobile applications. The **largest category of customers for online travel agencies is the B2C segment**, which accounted for **over 57%-62% of the overall OTA’ net revenue in FY23.** Its **B2B channel** includes corporate travel and travel agent business. **Corporate travel business** commenced operations in **2013** and it provides an end-to-end SaaS based travel solution to corporates. It integrates with the corporate customers’ HRIS and ERP platforms and provides a one-stop-shop solution for all their travel needs. The hybrid approach of a self-book model and onsite customer support is available. It also utilizes data and analytics to offer corporate customers a personalized experience on website and App. **As of March 31, 2023, Yatra has over 800 large corporate customers and over 49,800 registered SME customers. B2B segment in the Indian OTA is expected to grow at CAGR of 14%-15% from FY23-28. Travel Agents business** category helps reach customers in smaller markets (Tier 2 and Tier 3 cities) where internet penetration has traditionally been lower. It provides additional scale to business. **As of March 31, 2023 , Yatra has over 29,800 travel agents registered.**

3) Comprehensive Selection of Service and Product Offerings: Its travel-related inventory in India includes access to all major domestic and international airlines operating within India. Further, it has hotel and accommodation tie-ups of **over 105,600 domestic hotels**, in about **1,490 cities in India in FY23**, which is **highest amongst the key players in domestic OTA market.** In addition, it also provides customers with access to **holiday packages, buses, cabs, trains & other services such as visa facilitation, tours, sightseeing, shows & events.** This makes Yatra, a **“one-stop shop” for customers’ business and leisure travel needs.**

4) Large and Loyal Customer Base: Yatra has served over **14mn cumulative travel customers as of March 31, 2023**, with over half of them having signed up for eCash loyalty program. It has recorded a **booking success rate of 97.8% on our websites and mobile applications in the B2C channel for domestic transactions during FY23.** Its **“chat” system** is an important means of communication between buyers and sellers. **Customer retention rate in relation to corporate accounts was 98% in FY23.** Its corporate business as a “Platform” provides opportunity to leverage strong and long-standing relationship with corporate customers to **cross sell other products such as Expense management and Freight management.**

5) Integrated Technology Platform: Yatra utilizes a **single data center with an active data center backup** in a separate location. It also utilizes cloud services with an ability to **restore all site operations within 48 hours in case of a complete shut-down.** The technology stack includes **Java, MySQL, MongoDB, Redis, Memcache, jQuery with a 3-tier service-oriented architecture** for horizontal scale, performance and flexibility. It uses an integration layer for high-scale, fault tolerance and configurability with connectivity to multiple GDS and hosting systems for low-cost carriers. This provides auto switching capabilities and redundancy between suppliers. It developed a **common UI platform** that ensures a single common user view across B2C and B2B channels and a single customer/client interface on both the web and mobile interfaces. To ensure smooth integration of inventory, it has a **marketplace platform** that enables it to sell its own inventory and the inventory of third-party vendors. This platform presents a **set of reusable services** that allow third-party suppliers or travel services to manage and sell those services on yatra.com directly to consumers. This platform includes **vendor management, seller-buyer-user communication service, provision of content, inventory and pricing management and product life cycle management services.** Its corporate travel solution for enterprises is a tightly integrated SaaS platform. Its Corporate SaaS platform comes with self-book capabilities. In addition, **Yatra operate proprietary eCash loyalty program** which provides an incentive to the employees of its corporate travel customers to transact with as B2C customers. **As on March 31, 2023, Yatra has over 7 mn eCash registered users on platform.**

Strategies

1) Growth in the customer base using cost-effective technology solutions: Yatra corporate customers collectively employ 7mn workers. These employees constitute a target customer base of over 28mn customers, assuming an average family size of 4 people. **Yatra has introduced a loyalty program** to incentivize employees who transact with us on corporate travel platform **to cross-pollinate and transact** for their personal travel needs on B2C platform. This cross-pollination enables to service audience in a cost-effective way while ensuring increasing ARPU.

2) Grow “Share Of Wallet” With Existing Customers—Leverage Multi-Channel Approach and Loyalty Programs: B2C and B2B channels has integrated features, such as (a) loyalty programs (eCash) (b) additional features at the product level coupled with value added services (c) to incentivize corporate travel customers to utilize services for their travel needs. eCash program, launched in 2014 to reward customers for repeat purchases. Customers accumulate eCash points on travel booked through Yatra, and these points work as a currency that can be redeemed by customers during future bookings. **Yatra eCash program** is an incentive to drive repeat rates from our B2C customers and to incentivize B2B customers to transact with us on the B2C platform.

3) Further Strengthen focus on Corporate business: SaaS platform allows Yatra to onboard a new customer using standardized product within a 3-week timeframe. Yatra leadership position in corporate travel, integrated technology platform and speed to market in bringing customers onboard gives a distinct advantage over the competition. Yatra launched a freight forwarding business through Yatra Online Freight Services Private Limited (“**Yatra Freight**”), indirect subsidiary in **October 2020**, to further expand corporate service offerings. It has existing supplier relationships with the airlines as a result of B2C and B2B travel business and has corporate relationships with pharma and manufacturing companies in India. It intends to continue to leverage corporate and supplier relationship to offer more solutions to corporate clients. By leveraging relationship with air-carriers, large corporate and SME customers, **Yatra will be able to provide a technology-enabled digital freight forward platform which will cover ocean freight, surface logistics and air Cargo.**

4) Invest in Technology “One-Stop Shop” For All Travel Needs: Technology is a significant differentiator and driver of Yatra franchise. To ensure that Yatra remains a market leading Travel-Technology platform, it will **continue investing in our common technology platform** in order to ensure that it can introduce **new product offerings** in an efficient and timely manner and deliver on its **vision of being a ‘one-stop-shop’ for customers** when it comes to travel and travel related products. Given its focus on sustainable growth, innovation is a key driver for business as it enables to provide customers with a differentiated high-quality offering. In order to provide customers with selection and choice, it has **launched a marketplace platform** that enables Yatra to sell its own inventory as well as the inventory of third-party vendors and Yatra intends to launch similar innovative platform enhancements in the future. Yatra adopts a platform approach in corporate business by offering full suite of travel products such as air, hotel, bus, rail, cabs and insurance on a common technology platform. Additionally, it has added capabilities in **adjacent business such as expense through a partnership with Zaggle** that can drive further growth in the Corporate vertical. Additionally, **Yatra offers Freight forwarding services to existing corporate customer base further demonstrating cross-sell opportunities.**

5) Fuel Growth Through Innovative Acquisition Strategies: In 2010, Yatra acquired TSI and its subsidiaries in order to expand our travel agent business, particularly our international Air Ticketing for small and medium scale enterprises. In 2012, Yatra acquired the Travelguru group of companies from Travelocity, which remain well-established hotel aggregators in India. Through this acquisition, Yatra expanded hotel business by establishing more direct hotel relationships in India and improved inventory of affordable travel options. It has also leveraged leading position in the Indian travel ecosystem to make several “acqui-hires,” including the teams from mGaadi and dudegenie, in order to grow business. During the 2Q FY18 and 4Q FY19, Yatra completed the acquisition of a majority stake in Yatra For Business Pvt Limited and the corporate division of PL Worldways known as Travel.co.in Ltd, or TCIL, which further reinforced leadership position in the B2B category. **Yatra expect to continue to pursue acquisitions that will provide services, technologies or people that complement or expand our current offerings.**

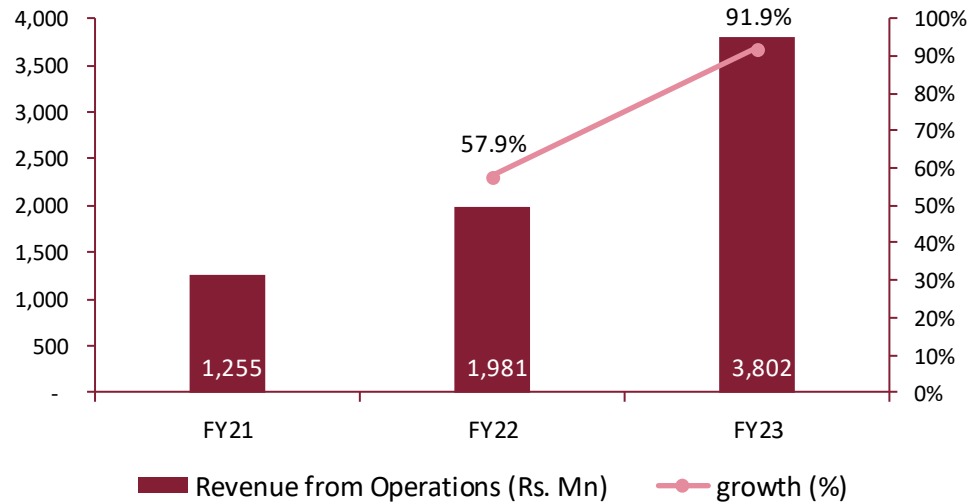
6) Leverage existing travel agent network in Tier II and Tier III cities: Recent trends have shown an uptick in the number of Indian travellers from Tier 2/3 cities undertaking foreign trips for business, with smaller business hubs coming up in non-metro cities, and for leisure, driven by rising incomes and higher aspirations. With the development of airport infrastructure in Tier 2 and 3 cities, many domestic and international carriers have started direct flights on international routes, to/from these cities. Even further improvement in internet penetration, coupled with rising disposable incomes and growing business travel in tier 2 and 3 cities, is **expected to push their combined share of online bookings up to 40-45% in FY28**, even as the **share of tier 1 cities drops to 55-60%.** **Yatra expects increased travel within and between Tier 2 and Tier 3 cities to drive growth in air and hotels, by leveraging existing travel agent network in Tier II and Tier III cities.**

Key Risks

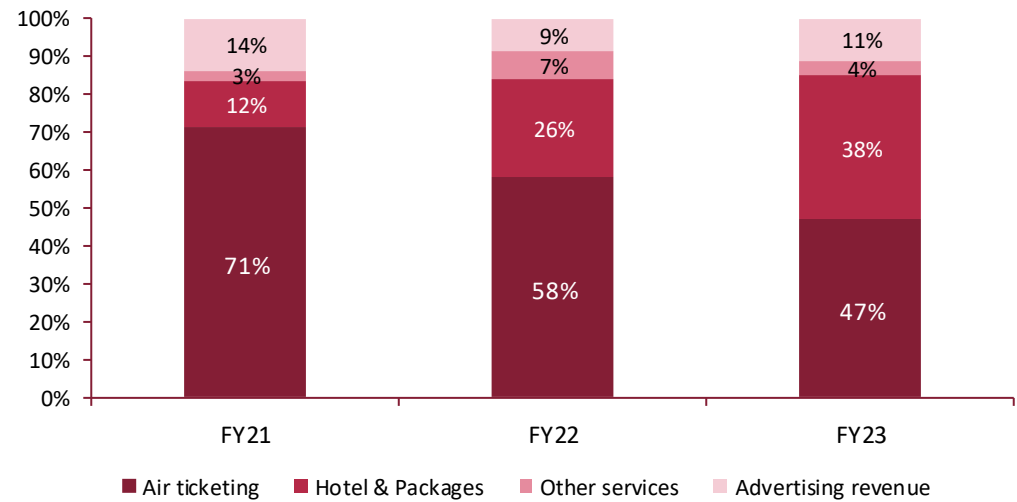
- Negative operating cash flows in the future would adversely affect cash flow requirements and adversely affect business and growth plans.
- Yatra derives a significant portion of Adjusted Margin from B2B business (28.25% of total Adjusted Margin in FY23). Changes in travelers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for travel services and hotel rooms.
- Yatra is dependent on airline ticketing business (47% of Total revenue). Adjusted Margin for Air Ticketing is 7.7%. Airline industry in India is concentrated and revenues are derived from a small number of airline suppliers in India. Any disruption in the airline business will affect demand for players like Yatra.
- Yatra's quarterly results may fluctuate for a variety of reasons, including the seasonality in the leisure travel industry, and may not fully reflect the underlying performance of business. Hotels and Packages business experience higher revenue from in 2Q and 4Q each year. Air Ticketing business have higher revenues in a particular quarter arising out of periodic discounted sales of tickets by our suppliers.
- Yatra could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.
- Yatra remains exposed to the proceedings or claims arising from travel-related accidents or customer misconduct during their travels, or deterioration in quality of services provided by itself.
- Yatra is exposed to risks associated with Indian businesses, particularly those in the Indian travel industry, including bankruptcies, restructurings, consolidations and alliances of its partners, the credit worthiness of these partners, and the possible obligation to make payments to partners.
- The Indian travel industry is highly competitive, and Yatra may not be able to effectively compete in the future. It may face increased competition from new entrants. It may be affected by new channels of distribution.
- Yatra business depends on relationships with a broad range of travel suppliers, and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect business.
- Yatra rely on third party service providers (third-party computer systems, software and service providers, payment processors and gateways, cloud computing service providers, distribution partners) for operational services and business may be adversely affected if they fail to meet requirements or face operational disruptions.
- Air India had moved to a single GDS service provider platform for its domestic inventory; There can be no assurance that other airline suppliers will not institute similar measures. As a result of these changes, which is referred to as Reservation Content Movement, Yatra access to ticket inventory through its GDS providers and the incentives it receive from such GDS providers for Air India ticketing have decreased.
- significant portion of gross bookings are attributable to certain large customers and the loss of one or more such customers or a reduction in their demand for products could adversely affect business. For FY23, gross booking from our top 5 customers contributed 9.12% of the total gross bookings. Further, purchases made from top five suppliers for FY23, contributed 51.02% of the total gross bookings.

Yatra Online : Financial story in charts

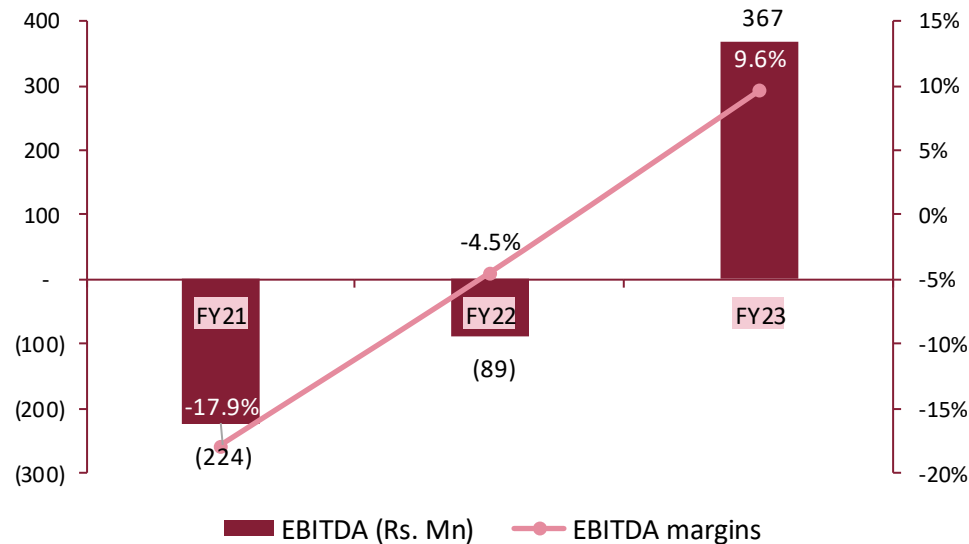
Revenue (Rs. Mn) (CAGR@74%) and YoY (%)



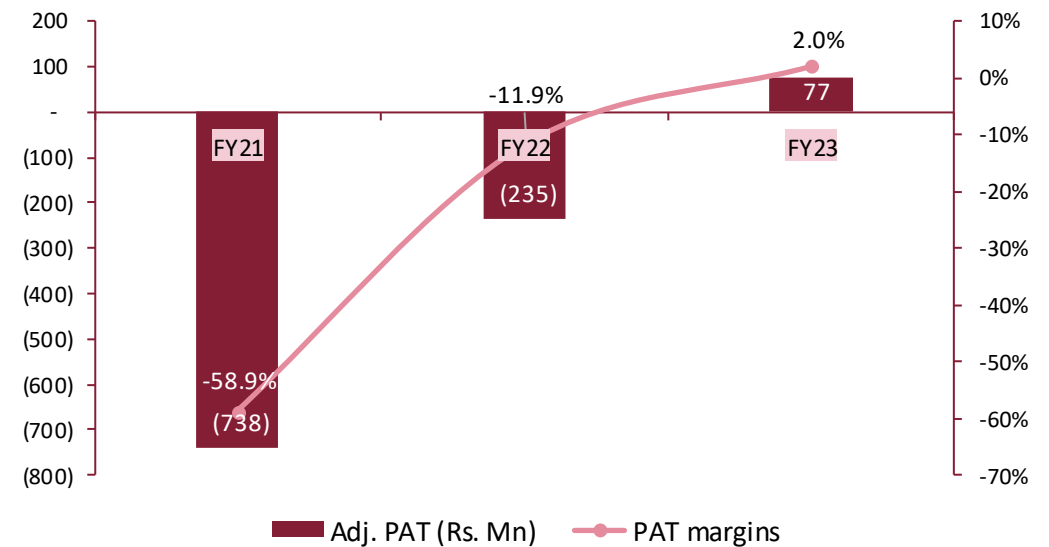
Revenue Split (%)



EBITDA (Rs. Mn) and margins (%)



PAT (Rs. Mn) and margins (%)



Yatra Online : Peer comparison

Key segments for different OTA players

Players	Flights		Hotels		Holiday packages		Trains	Buses		Others	Corporate	Freight
	Domestic	International	Domestic	International	Domestic	International		Pvt	State Transport			
Yatra Online, Inc.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MakeMyTrip Ltd	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Cleartrip Pvt. Ltd	Yes	Yes	Yes	Yes	Yes	Yes	Yes			Yes	Yes	
Easy Trip Planners Ltd	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Ixigo (Le Travenues Technology Ltd)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		

Operational performance for FY23

	Gross booking revenue (₹ bn)	Gross bookings on year growth for FY23 (%)	Gross bookings CAGR for FY21-23 (%)	Operating revenue (₹ Cr)	Take rate (operating revenue/ gross booking revenue)	Operating revenue on year growth for FY22 (%)	Operating revenue CAGR for FY21-23 (%)
Yatra Online Ltd	67	97%	106.40%	3.8	6%	92%	74%
MakeMyTrip Ltd	528	122%	108.50%	48	9%	111%	98%
Easy Trip Planners Ltd	81	117%	94.50%	4.5	6%	91%	105%

INDSEC Rating Distribution

BUY : Expected total return of over 15% within the next 12-18 months.

HOLD : Expected total return between 0% to 15% within the next 12-18 months.

SELL : Expected total return is negative within the next 12-18 months.

NEUTRAL: No investment opinion, stock under review.

Note: Considering the current pandemic situation, the duration for the price target may vary depending on how the macro scenario plays out. Therefore, the duration which has been mentioned as a period of 12-18 months for upside/downside target may be higher for certain companies.

DISCLOSURE

DISCLOSURE

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