



June 01, 2026

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INE0JR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INE0JR601024
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Sub: Intimation – Transcript of Earnings Conference Call for the quarter ended March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the transcript of earnings conference call for the quarter ended March 31, 2026.

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

This is for your information and records.

Thanking You,
Yours sincerely,

For Yatra Online Limited

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

Encl.: As above

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“Yatra Online Limited Q4 FY26 Earnings Conference Call”

May 25, 2026



MANAGEMENT: **MR. DHRUV SHRINGI – EXECUTIVE CHAIRPERSON AND
WHOLE-TIME DIRECTOR, YATRA ONLINE LIMITED**
**MR. SIDDHARTHA GUPTA – CHIEF EXECUTIVE
OFFICER, YATRA ONLINE LIMITED**
**MR. ANUJ KUMAR SETHI – CHIEF FINANCIAL OFFICER,
YATRA ONLINE LIMITED**

MODERATOR: **MR. NITIN PADMANABHAN – INVESTEC CAPITAL
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**MRS. SWAPNA BHANDARKAR – INVESTEC CAPITAL
SERVICES**
**MRS. RAMYA DHARMARAJAN – INVESTEC CAPITAL
SERVICES**



Webinar - Yatra Online Limited Q4FY26 Earnings Conference Call

Swapna Bhandarkar

Good morning, ladies and gentlemen, and welcome to the Yatra earnings call. Just a reminder, you all will all be in mute through the conversation, and we'll give you all an opportunity to unmute yourself if you need a question to the management after they have shared the earnings and the quarter details. Do raise your virtual hand and we will unmute you. To take us through and introduce the management, I have my colleague, Nitin Padmanabhan. I will hand it over to you, Nitin. Go ahead, please. Thank you.

Nitin Padmanabhan

Yeah, hi. Good morning, everyone, and welcome to the Q4 FY26 earnings call for Yatra Online Limited. Please note, certain statements made during this call may be forward-looking and are subject to risks and uncertainties. Actual results may differ materially. Today, we have with us the management of the company, represented by Mr. Dhruv Shringi, Executive Chairperson and Whole Time Director, and CEO Mr. Siddhartha Gupta, and Chief Financial Officer Anuj Kumar Sethi. Thank you all for joining. Over to you, Dhruv, Siddhartha, and Anuj.

Dhruv Shringi

Thank you, Nitin. And good morning, everyone, and welcome to Yatra's full year 2026 and Q4 2026 earnings call. Fiscal year 2026 has been a landmark year for Yatra. Despite some very significant headwinds that impacted 3 out of the 12 months of the year, it's the most profitable year in the company's 20-year history.

This strong performance is a testament to the resilience of our business model, our commitment to innovation, the balance in our revenue mix, the quality of our corporate franchise, and the dedication of our teams. I am very proud to announce our FY26 results. Our revenue from operations grew 27% year over year to INR 10,065 million, while revenue less service cost, which is our gross margin, increased to INR 4,824 million, a growth of 24.5% year over year, ahead of the revised guidance that we issued in Q3 of 22%. Adjusted EBITDA grew to INR 917 million, in line with our revised guidance of 37.5%, reflecting strong operating leverage. During the year, cash flow from operations also increased almost tenfold year over year to INR 761 million for the year.

On the corporate customer acquisition front as well, we added during FY26, 163 new corporate customers with annual billable value of approximately INR 9,568 million, up from 148 customers and INR 7,475 million in FY25.

As Sid will delve further in his remarks, you will see that this number has been increasing on



a quarterly basis, underscoring the continued traction in our enterprise travel business and the strength of our go-to-market execution.

Online penetration of corporate travel is still less than 25% in the managed business travel segment. And as the market leader, we are well positioned to capitalise on this as the industry moves up the online penetration curve. We have demonstrated over the years that we not only have the ability to acquire customers, but with a retention rate of almost 97%, have the ability to retain them for a very long lifetime value.

In our assessment, the current macro environment driven by a conflict which has impacted energy prices and disruptive travel in the Middle East, and more broadly, international travel, does not reflect a structural change in underlying travel demand trends. It is a short-term blip which the industry will tide over, as soon as normalcy returns. Corporate travel demand in India continues to remain resilient, and we expect recovery momentum to strengthen meaningfully. In the second-half of the year, driven by revenge travel, just like we witnessed in the years following COVID.

That said, the escalating conflict significantly impacted our MICE and some parts of our international corporate travel business, weighing in on the Q4 results. Several Q4 MICE and international travel group bookings were either cancelled or deferred into FY27. Barring the impact of this, it was quite likely that we would have reported stronger results ahead of last year's performance.

The current conflict and the balance of payments challenge has also heightened the government's focus on domestic tourism as a strategic player. The infrastructure base build out in rail and aviation, and even the domestic highway network bodes well for domestic tourism. Yatra, given its market-leading domestic hotel supply, we believe is extremely well-positioned to capitalise on this trend. We have enhanced our API infrastructure framework and our migration to the Google Cloud platform has significantly improved our ability to distribute our hotel content to a large network of domestic and international partners. This is a highly margin accretive business for Yatra and one that we expect to scale up further in the coming year.

From a quarters perspective, despite the headwinds, we reported resilient performance in Q4, especially in our core air and hotel segments. Gross bookings grew 8.3% year over year. Air passenger volumes grew 9.6% year over year, roughly 2x the industry growth rate, reflecting continued market share gains.

Our hotels business continued its strong momentum with room nights growing 36% in the quarter and gross bookings growing 9% despite the significant disruption in MICE. Total transactions increased 16.6% year over year, a strong indicator of platform activity and engagement.



Our corporate business added 55 new clients during the quarter with an annual billable potential of INR 2,709 million, which is higher than the 40 closures worth INR 2,234 million in Q3, demonstrating the strength of our sales engine even throughout a challenging environment.

While there is a macro disruption outside our control, more importantly, the underlying demand from our corporate customers remains intact, and we expect a meaningful portion of deferred business to return as conditions normalize. Structurally, the outlook for India's travel and corporate mobility market remains compelling. India continues to be the fastest growing major economy with strong investment flows across manufacturing and GCCs driving business travel demand. Based on the strength of our corporate customer base, our industry-leading hotel supply, and our AI-enhanced corporate travel technology, we remain confident of our medium-term growth CAGR of revenue-less service cost of 20% and adjusted EBITDA of 30%. With that overview, let me hand you over to Sid to walk you through the details of our performance.

Siddhartha Gupta (Sid)

Thank you, Dhruv. Good morning, everyone. The larger headline, as Dhruv said, is that Yatra delivered its strongest performance in FY 26, despite a volatile macroeconomic and geopolitical backdrop, even as this year reflected only nine months of full operations. RLSC performance was ahead of our revised guidance of 22% in FY26. We delivered RLSC growth of 24.5%, while adjusted EBITDA grew at 37.5% year on year, aligned with our guidance and reflecting strong operating leverage as well as disciplined cost control. This operational strength also translated in healthy cash generation, the free cash flow for the year, so that INR 761 million compared with cash generation of INR 73 million last year. This is particularly notable given FY26 reflected only nine months of full operations, underscoring both the strength of execution during the period and our ability to outperform guidance while maintaining financial discipline.

Another achievement worth emphasising is the balanced nature of this growth across segments and lines of businesses. Let me start by taking you through the product lines. Across both air and hotel, Yatra strengthened its competitive position. The air segment delivered healthy TTV growth of 12% for the year to INR 61,874 million from 55,273 million INR last year, while maintaining margin discipline. With passenger growth outpacing industry level throughout the quarter and the full year, while maintaining margin discipline again.

Our margins have steadily improved from approximately 2.7% in financial year 24 to nearly 4% in financial year 26, reflecting a structural improvement in the quality of our business mix. We remain one of the very few players in this space to consistently expand air margins despite intense competitive pressures across the sector.

The hotel and packages business also gained strong momentum, led by strong TTV growth



of 25%, with standalone hotel margins also growing from 7.7% to nearly 9%, driven by a strong business mix and improved monetization. With the government's continued push towards domestic tourism, and infrastructure led travel growth, our extensive hotel supply footprint across India positions us well to capture demand across major metropolitan markets and emerging tier 2 and tier 3 cities.

Moving now to across lines of businesses, during financial year 26, Yatra added 163 new corporate customers, with an annual billable value of approximately INR 9,568 million, up from 148 customers and INR 7,475 million in financial year 25. This underscores the continued traction in our enterprise travel business and the strength of our go-to-market execution. It is important to note that corporate wins typically take three to six months to go live and ramp up to their full trading potential. This provides strong visibility into incremental revenue contribution over the coming year. Beyond our large enterprises win, we continue to see significant whitespace in India's mid-market corporate travel segment which remains substantially underpenetrated online. To capture this opportunity, we invested in building a dedicated mid-market sales team during Q3 of last year, with early contribution already visible in Q4. Given the scale of the untapped market, we believe this segment can become meaningful incremental growth driver for our corporate business over the medium term. Coupled with the fact that our corporate business continues to demonstrate exceptional stickiness with customer retention consistently above 97 percent, this positions us well for continued growth performance in our corporate segment.

Our consumer business performed well through the year as well, demonstrating the inherent resilience of consumer domestic consumer spending. The diversified nature of our operations and multiple revenue levers enabled us to navigate periods of disruption while continuing to deliver resilient full year performance.

During financial year 26, Yatra benefited from incremental demand from newly signed affiliates and partnerships helping us gain both air and hotel market share while further improving margins. This highlights the strong scalability of our API-led distribution model, which has emerged as an important growth driver. Combined with our extensive domestic hotel supply network, it positions us well to accelerate growth in the periods ahead. We are seeing strong traction in API-led distribution with travel agents, affiliates, and B2B partners increasingly sourcing hotel inventory through the Yatra platform. This allows us to scale transaction volumes efficiently while preserving margin discipline. We expect this trend to continue, and any near-term softness in consumer demand during the first half of the year should be mitigated as the year progresses.

Yatra delivered a resilient performance in Q4. As Dhruv said, with gross bookings growing at 8.3% year on year, air passenger volumes increased 9.6% year on year, approximately 2x of the industry growth rate, while total transactions rose 16.5% year on year. This quarter was impacted by conflict-related disruption, which slightly depressed air volumes



and had a more pronounced impact on several MICE and international corporate group travel bookings, a number of which were either cancelled or deferred into financial year 27.

While the category experienced temporary disruption during the quarter, we are seeing instances where customer preference is shifting from international to domestic programs, partially offsetting the impact. Importantly, we are already seeing signs of recovery with Q1 run rates currently trending approximately 20% above Q4 levels. We continue to view MICE as a structurally attractive category, given its close linkages to corporate rewards, engagement and incentive programs. Over the years, we have built strong execution capabilities and a broad partner network across domestic and international markets creating a meaningful competitive advantage.

Our gross margin defined as revenue less service costs increased 4% year on year to INR 1,133 million. Adjusted EBITDA declined 34% year on year to INR 166 million. However, we still delivered a healthy EBITDA to gross margin ratio of 11.15% reflecting the underlying resilience of the business despite near-term external headwinds. Our corporate business added 55 new clients during the quarter with annual billable potential of INR 2,709 million compared with 40 client wins worth INR 2,234 million in Q3.

This demonstrates the continued strength of our sales engine, even in a challenging operating environment. Overall, while the quarter was impacted by geopolitical uncertainty stemming from the West Asia conflict, we remain optimistic about our trajectory, supported by our continued focus on scaling the corporate travel business. The steady addition of new enterprise clients improving online adoption, and the growing contribution of our hotel business within the corporate segment positions us well to drive operating leverage and deliver gradual margin expansion over the medium term. Looking ahead, AI and automation remain a core strategic focus for Yatra. We continue to see encouraging adoption of AI-powered servicing capabilities across both consumer and corporate channels. Our continued investments in automation and successful deployment across customer touchpoints reinforce both operational scalability and long-term profitability. Our continued collaboration with Google further strengthens our technology ecosystem and supports product innovation across customer acquisition and servicing.

In past cycles, any indication, periods of market disruptions are often followed by a meaningful release of pent-up consumer demand. Accordingly, we expect the second-half of FY 27 to be materially stronger than the first half.

While macro challenges are likely to persist in the first half of the year, we remain optimistic about FY 27. Backed by structural growth in India's travel and corporate mobility markets and Yatra's continued investment in AI technology, customer acquisition, hotel supply, and its B2E platform. As Dhruv mentioned earlier, we are confident of a medium-term growth CAGR of 20% RLSC growth and 30% adjusted EBITDA growth.



Thank you everyone. With that, let me hand over to our CFO, Anuj Sethi, to walk you through the detailed financial performance.

Anuj Sethi

Thank you Siddhartha. Good morning, everyone. For the fourth quarter of the financial year 2026, on a consolidated basis, our revenue from operations decreased 14% year on year to INR 1,890 million. A gross margin defined as revenue less service cost rose 4% year on year to INR 1,133 million. Our EBITDA decreased 46% year on year to INR 126 million, translating to a healthy 11.15% EBITDA to gross margin ratio. As a result, a profit after tax decreased 46% year on year to INR 82 million.

For the full year ended financial year 2026, on a consolidated basis, our revenue from operations grew 27% year on year to INR 10,065 million. Our gross margins rose 24% year on year to INR 4,824 million, ahead of the revised guidance of 22.5%. Adjusted EBITDA of INR 917 million, year on year growth of 37.5% came in line with revised guidance, while EBITDA improved to INR 855 million, a year-on-year growth of 53%, translating to a healthy 17.73% EBITDA to gross margin ratio. Profit after tax for the period increased 28% year on year to INR 468 million.

In terms of segmental performance, our air ticketing passenger volume increased 2% year on year to 5,395,000 and gross year bookings grew 12% year on year to INR 61,874 Million. Air gross margin rose 30% year on year to INR 2,449 million with margins improving from 3.42% to 3.96%. Under hotels and packages segment, the hotel room nights grew by 16% year on year to INR 1,936,000 . However, gross bookings increased 27% year on year to INR 16,578 million. While the gross booking margins expanded 37% year on year to INR 1,534 million, with margins improving from 8.60% to 9.25%. With respect to expenses, our people cost has moved from INR1,481.98 million in FY 25 to INR1,669.75 million in FY26 primarily on account of salary inflation, investments in technology teams, mid-market sales teams, the benefits of it should accrue over short term. The people cost has increased largely on account of change in share-based payments in quarter four on a year-on-year basis. Other expenses have increased largely due to increase in affiliate commission, which is in line with increase in volumes and is margin accretive. On the liquidity front, cash and cash equivalent and term deposits stood at INR2,230 million as of 31st March 2026. Further, the company generated cash flow from operations of INR 761 million during the year as compared to 73 million in FY25. With this, I would like to hand it back to the moderator and open up for question and answer session. Thank you.

Swapna Bhandarkar

Thank you, ladies and gentlemen. We will wait for a few minutes to start the question answers.



Request all participants who have a question to raise their virtual hand and we will unmute you. Thank you very much.

Nitin Padmanabhan

Hi, Ankush. Please introduce yourself and go ahead.

Ankush Agrawal

Yeah, hi. Am I audible?

Nitin Padmanapan

Yeah. Loud & Clear

Ankush Agrawal

Yeah. Hi, this is Ankush from Surge Capital. So see, first thing that I want to understand is how much of a MICE business sort of driven by internationally because I mean Q3 was a major disruption domestically wherein almost everything came to a halt. But despite that Q4, the impact on MICE seems to be much higher despite it being much more of a international, regional, corporate that has happened. So just trying to understand is this part like how much of MICE is like driven by international, you know, travel and how much is domestic?

Dhruv Shringi

Morning, Ankush. So in terms of our MICE business, firstly, just to put that in context, the average MICE transaction domestically versus an average MICE transaction internationally has almost a 1 is to 3 ratio, almost a 1 is to 3,3.5 ratio, right? Because values are much higher when it comes to international travel. So there is a disproportionate impact that happens on account of that. Secondly, what also transpired this year particularly, if you look at the destinations that got impacted, i.e. Dubai and Abu Dhabi, these destinations in this quarter see very heavy pickup after Eid and Ramzan. Right? So, you know, that's basically 20 days, 23 days of March, where MICE typically happens in these destinations. So all of that lumped into this period, and that's the, unfortunately, the precise period which got disrupted. Secondly, what also ended up happening in this quarter is that as airfares rose on account of the conflict, mice travel, which was happening in certain parts of Europe, right, that became more expensive and that also then negatively impacted margins because, you know, the price at which you're selling is fixed and then your cost, input cost is going up on account of this, right? So those were the two factors which disproportionately impacted this. Going forward, what we do expect is that in the current quarters, as Siddhartha mentioned, we've already seen recovery happening. People have started looking at alternative destinations. We've seen Southeast Asia pick up. We've seen domestic pickup and on a run rate basis, we're already 20% higher than the previous quarter.

Siddhartha Gupta



Just to add to Dhruv's answer, Ankush, you know, MICE overall ecosystems responding to the changes that are being thrown up. We have ourselves hugely now, you know, built capabilities to go to other destinations which don't require you to pass through the Middle East or the conflict region. You know, and also domestically, we have again beefed up our capabilities to respond to this. So as I mentioned during my narrative for Q4 and financial year, we are already seeing in this current quarter much better traction compared to last quarter. So, I think...the fact that MICE business is inherently linked to reward and engagement of employees and the ecosystem, I think companies are going ahead with MICE spend, but it's just that this was a temporary blip which we have overcome as an industry.

Ankush Agrawal

Yeah. That was helpful. The second thing that I want to understand is, would it be possible for you to give some sense how much of a corporate, you know, business is being driven by, you know, headline IT services companies? I mean, the concern largely with our business is that if the IT services get...proportionally impacted with all this AI thing, because our business is much more corporate driven versus other OTAs, which is like B2C, the impact for us would be higher. So if you can just give a sense like how much of our, you know, B2B business is driven by this IT services as an end consumer.

Siddhartha Gupta

Maybe you know Dhruv could add to this, but if you look at our history and when we started focusing on B2E as a segment, a fairly high percentage of our overall B2E business used to be coming from some of the largest IT services companies. But over the last three to four years, with the prolonged, you know, slowness or the impact on IT services has been there for the last three to four years now. IT services constitute only about 10 to 11% of overall B2E business that Yatra has, and other industries have got a much larger share now, and hence...the impact of AI and on IT services is kind of baked in onto our B2E business already. We have significant business coming now from consulting companies, which form a very large part of the business that flows through our platform on the corporate side. We also have newer industries like pharma, automobile, who have become a significant part of our overall B2E portfolio as well. Dhruv do you want to add to that?

Dhruv Shringi

Sure, Sid. So in FY24, right, during the time when we were going public, IT services accounted for about 20% of our business. Today, as Sid mentioned, they account for just a shade under 10% of our large corporate business. If you were to factor in the Globe acquisition, if you factor in the MICE business, which are alternative revenue streams that we build, the share of IT services in our total B2E business today, would be about 7 odd percent. So that number has



come down pretty meaningfully as we've gone about diversifying our business beyond just the initial segments of IT and consulting.

Ankush Agrawal

Yeah. Yeah.

Right, that's great to hear. That was all. Thank you.

Dhruv Shringi

Thank you.

Nitin Padmanabhan

Great. Mathur Rathi, over to you.

Madhur Rathi

So thank you for the opportunity. Sir, I wanted to understand regarding the air travel segment and this air ticketing, sir, the first question was, sir, how should the economics or the gross take rate change with adoption of the offer and order model versus the GDS model? Will the economics be better or will the take rates be better going forward for us? And the second question was the discounting that we give. So the gross, the discounting we give as a percentage of the gross take rate has increased from I think 34, 35 percent, 3, 4 quarters back to closer to 48, 49 percent currently. So why is that? So if you could help us understand on these two things.

Dhruv Shringi

Sure. So if you look at firstly the take rate, right, and we mentioned this in our prepared remarks as well, we are, if you look at us amongst the OTAs, going to be the only one who's actually over the last three years consistently improved their take rates. The reason the take rates for Yatra, the net take rates for Yatra are improving is because we are working more and more towards the enterprise side of the business. Airlines are also keener to partner more with enterprise travel platforms than with the B2C platforms. You rightly pointed out that there is obviously a bit of a structural shift which is happening in the air distribution where the airlines on the B2C side trying to go more and more direct so you do face that scenario more on the B2C side of things. However, on the enterprise side, airlines want more and more share of enterprise business. An average enterprise customer spends about 50% more than an average B2C customer on a per ticket basis. Hence, the realisation for an airline is much better from an enterprise traveller. Airlines don't really make that much money off a B2C traveller who's booking 30 days in advance and booking the cheapest fare. Airlines typically, and this is not just in India, this is a global phenomena airlines and hotels will typically make money from business travellers who are booking at the very last minute and are booking, you know,



fares which are going to be more flexible, fares which will be more focused on business and 1st class. That's where the airlines typically end up making money. Hence, the take rates for Yatra should remain consistent irrespective of the kind of macro shift which is happening on some of the direct to customer channels. Enterprise is a managed business, so we don't see the same kind of impact on the enterprise side of things. To your second point on the discounting, while the discounting optically might have gone up, the thing to look at is the net take rate. The net take rate has continued to improve.

Siddhartha Gupta :

I'll just add to that. If you look at our gross take, which was in the range of about 7.7% overall, it's improved to about 8.1. Our air gross take has improved from 7% to 7.1% in 26 from 24. And then if you go down, as Dhruv said, you know, discounts might be optically saying the wrong things. But if you look at the net margin, the gross margin that we make on our air ticketing business, we would be one of the only OTAs which have improved our , you know, air gross margin from 2.7% in FY24 consistently, we came to about 3.4% in financial year25, and this year we are at 4%. So, we are consistently improving there, which shows that our leaning towards B2E is helping us improve our margins for air business. Yeah.

Madhur Rathi

Got it. And just my second question was on the value-added service that we are expecting to provide like a expense management or some other value-added services that we can integrate with that platform. Where are we on that in terms of adoption as well as... displacing the existing vendors or product providers for these products.

Siddhartha Gupta

Yeah, so maybe I'll start there and Dhruv can add. See, as you know, we are one of the largest B2E players with more than 1300 odd large enterprises who use us for their corporate travel program. And two large upsell opportunities exist for Yatra. One is the expense management piece, which is a new solution that Yatra has launched, which is anchored around AI. And in Q3, I announced that we have got 8 new ones. So, the Q3 was the first quarter where we had one full quarter of recap being available for us to sell it to our customers. Very happy to announce that we have added another 8 new logos to that kitty, and we've already gone live in four of them last quarter. So, I think this upsell opportunity is really playing out for Yatra. It is not so much from a marker of a revenue, but overall, once you do expense management along with travel, then the stickiness of our engagement with our customers really, really goes up. And as I mentioned earlier, we have a net dollar retention of nearly 97%. So recap is going to add more to stickiness of business in our B2E space for us. The other upsell is if you look at our overall MICE business, I think overall revenues from MICE last year, about 15 to 17% of that would have come from our base account. So, there's a huge potential for us to upsell



in our existing base accounts. And we are pursuing that with a very, very sharp focus across our go to market in the financial year, in the current financial year.

Madhur Rathi

Got it, .

Dhruv Shringi

Thanks. Madhur, just a quick pointer to your first part of the question. In FY23 and FY24, our air discounts were hovering around 61% of gross take, whereas in FY25 and FY26, they are at about 47, 48%. So there is actually a meaningful improvement in the ratio of discount to gross take as the business has moved more towards enterprise travel.

Madhur Rathi

Also, do we have any number like, like any figure like this would be the ideal ratio that we would like it to take like 40% or whatever that number might be?

Dhruv Shringi

So if you look at just the way our business is trending more and more towards corporate with enterprise travel growth outpacing B2C travel growth, mathematically itself, it's likely that in the next year or so, this number will become closer to 45% and continue to optimize.

Dheeraj

Got it. So, if I look at your investor presentation, Q4 and Q1, were these anomalies or some seasonality there? Because this was like 35%. I'm just getting a clarification. . I'll just, I'll get back in the queue after that. Yeah, so this 35% was there, this one off during, I think Q4 and Q1 OF FY25 and FY26

Dhruv Shringi

So if you look at Q1 of FY26, Q1, you would recall was Operation Sindoor and Pulwama and all of that, right? So there was a significant amount of disruption and the Air India crash unfortunately also happened in that quarter. So there is a significant amount of B2C disruption that happened in that quarter. That's why discounts in that particular Quarter were abnormally low. That's it. Otherwise, the trend you'll see in the remaining quarters, including Q4, it's at 48%.

Nitin Padmanabhan



Dhruv Sitlani, please go ahead. Just announce your company name as well. Thank you.

Ramya Dharmarajan

Mr. Sitlani, are you able to hear us? You can unmute yourself. Go ahead, sir.

Dhruv Sitlani

Am I audible?

Ramya Dharmarajan

Yes, you are, sir. Thank you.

Dhruv Sitlani

Thank you for the opportunity and congratulations on a strong full year despite a tough Q4. I wanted to ask about corporate restructuring. So we saw that THCL, the holding company above the India listed entities, sold about 1.8% stake in Feb 26. Two questions on this. First one is the internal NCLT merger of the six subsidiaries done as of December 25. but the larger holding company simplification that is collapsing the cayman and Cyprus layers into a clear India structure. Is it still going on? And can you give us any sense of where this stands and a rough timeline for completion as well?

Dhruv Shringi

See, that process is still going on. The reason THCL sold these shares was to fund itself from a legal and, you know, legal cost point of view to be able to do that collapse process. It is a process that entails multiple jurisdictions. We've got, you know, the jurisdictions of India, obviously, and then Cyprus, Singapore and Cayman to deal with. But given that, you know, we've gone ahead now and capitalised that entity as well, with a little bit of liquidity to take care of all these legal expenses, that could be an indicator that, you know, well, we are making progress in that direction. I think beyond that, it will be difficult for me at this point of time to give you anything more concrete given the complexities involved in the process.

Dhruv Sitlani

Okay, thank you. That was really helpful. And second, given that the holding company already had to sell shares once to fund these costs, should we expect any further stake sales or does the holding company have enough liquidity to see the process through it without further dilution to the India entity promoter holding?



Dhruv Shringi

See, to the best of our knowledge and understanding, what we have sold at this point of time from the holding company should take care of the entire cost of the process. We do not expect to come back to the markets anytime in the near future to do another sale.

Nitin Padmanabhan

Dheeraj, please go ahead.

Ramya Dharmarajan

My only request is that when we unmute, please let us know your name of the organization. It will help us. Thank you very much. Dheeraj, I've unmuted you. Please go ahead.

Nirvan

Hi, this is Nirvan here from Badrinath Holdings. My mic got muted, so I assume I can ask my question. Yeah. Hi, Dhruv. So my first question is on agent tech AI penetration. We have heard a lot about this in the last few months. Some industry projections are saying that by FY30 you know, 30% of transactions on SaaS websites, etc. like travel could be done by Agentic AI. So my question is, how important is this going to be towards your ad revenue that you earn from the website? Because if humans are not going to look at the website increasingly. Is that a threat and how are you seeing it and how do you expect it to play out?

Dhruv Shringi

Sure. I'll, you know, start this response and then maybe Siddhartha can also add to this. For our business, we are much more obviously focused on the enterprise side. On the enterprise side, you know, the customer sits behind a walled garden. There are multiple other processes, business processes, and, you know, multiple other rate configurations that come in, especially for that corporate customer. So we don't think here the booking process will move to any platform beyond people like us who are doing the vertical SaaS component out here. But where the AI will help us tremendously is in automating our own business processes. We have our own internal project also going on. And so that will talk a bit more about that, where we are tremendously working on optimising our business processes using AI. And the results of that are extremely encouraging. On the B2C side of things, on the B2C side, yes, there is a likelihood that we might see demand patterns shift from the likes of Google and the Meta platforms, which are today the primary drivers of demand, onto the bot platforms from where the traffic will come in. But the traffic will still come in from an execution standpoint, we feel, onto platforms like ours. Advertisement revenue for us is a relatively small component compared to a lot of our peers. So for us, it's not really something that we feel would be majorly



disruptive because there are certain other avenues through which we are able to, I feel, recoup that. Avenues like, you know, working together with hotels to optimise and prioritise certain hotels, put in place certain sponsored listings, etc..These are some models that we are trying out using data analytics, which will, I feel confident, help us offset the little bit of impact which might be there on the advertisement revenue. So that's not a key driver for us. Sid, maybe you can add a bit more about the stuff that we are doing on AI, which is more accretive for the company.

Siddhartha Gupta

Yeah, I think just to add to what Dhruv said, you know, from a first principle basis, Yatra was one of the first movers to put the data model and the data structure in place, which helps us not only to write better, more efficient machine algorithms, but also to train our own bots. So, we have a research lab equivalent within Yatra, which is continuously working on the Diya bot that we have, which is consumer thing. We also have a self-booking bot, which is our corporate user facing, so our ability to, you know, go through the... travel data and then learn from it and then respond back to all queries from our customers, whether they are B2C customers or our B2E customers. Our ability to create itineraries for them, which are personalised and fit their travel needs is very, very high. So we are fairly. high on that learning curve. When it comes to investing in our platform to make sure that we are agentic ready, or as they say, headless SaaS ready, we are hugely invested in that process as well. And as Dhruv said, because our leaning is so much towards B2E, we actually are not feeling threatened by demand coming from a different channel. For us, if there is an agentic demand coming our way, we want to be as ready as possible so that they become one more of, you know, demand source for us. So earlier we used to, you know, look at organic demand coming through SCU, SCM, and this could get added as one more demand source .but we want to play on our product and technology strength, our ability to add more and more supply, both from an air and hotel standpoint, and our ability to personalise and execute that transaction that the agent is bringing on our platform. So, I think that way we are fairly high on the learning curve, well prepared, and investing quite a bit. for making sure that Yatra always remains very, very relevant in the travel space, both for B2C as well as for B2E traffic.

Nirvan

Sure. One quick follow up on that. If you can let me know the advertising revenue in FY26 and what it was in FY25. And if you can tell us what percentage of that flows through to EBITDA, I assume quite a lot of that flows through to EBITDA directly.

Dhruv Shringi

See, we don't call out our advertisement revenue separately, right? It's part of our other income. But all I can say is that from a materiality point of view, it is not really going to be very



material to the overall earnings. There are pure advertisement like you would define based on traffic that is fairly minimal. There is different kind of advertisement revenue which we get, which is like partnering with the banks, partnering with the tourism boards, partnering with the airlines. That is separate from any pure traffic-led advertisement, which is likely to get impacted by things like this. So short answer to that is that we don't think it is a material amount for us and anything that we would lose sleep over.

Nirvan

Sure, my last question is on the...

Ramya Dharmarajan

Thanks, Mr. Nirvan. I will. I'm sorry.

Nirvan

Sorry, can I ask one more? I just got an opportunity to ask one question. Can I ask a second one?

Ramya Dharmarajan

I think, can I request you to come back in the queue? I have Deeraj and we have a few more. I apologise to sound rude. Yeah, thank you.

Nirvan

Okay, sure.

Sure. Thank you.

Ramya Dharmarajan

Uh, Mr. Dheeraj, I have, I will ask you to go ahead. My apologies. Yes, my apologies. Earlier, we couldn't get you on this. Yeah, so please go ahead. Do let us know. which firm you are from ?

Dheeraj

Yes, am I audible now?

No problem, no problem. Hi, thanks. Thanks a lot for giving me this opportunity.

Dheeraj

Yeah, yeah, so yeah, I come from Alpha Square. So, Dhruv my question is basically today, how much of our business is contributed by B2C vertical and what is the, I mean, are we, is it



profitable today or how much loss are we making?
From this vertical, if you can just give out some details here.

Dhruv Shringi

So in terms of gross bookings for the full year, B2C would be roughly about 30 in the early 30s from an overall business mix point of view. And it's definitely not loss making. It's profitable. That's the way we've been running it. And part of our efforts over the last two, three years, the reason we took a hit in terms of volume in FY25 was on account of us readjusting our B2C business to make sure that we were unit positive on every transaction. So we don't have a situation where B2C incurs a loss. B2C is making a reasonable amount of profit. Obviously, B2C profitability will always be lower than the enterprise profitability, but from a, you know, overall contribution point of view, it's about early 30s in terms of gross booking and about, you know, mid to high single digits of operating margin.

Dheeraj

Yeah., but no, my question is, basically, if you see globally, you know, pretty much this is a duopoly structure, right? I mean, B2C business is so hard because in there is something called, you know, that flywheel effect which kicks in, I mean, even if you see in the US or in China, et cetera, why are we even because today? I'm assuming we are like say 3rd or 4th player in the B2C space. Why are we trying to really put our efforts into this vertical rather we can actually focus this completely into the B2B vertical because I mean ideally we are probably the market leader at this point of time even if we compare it with MakeMyTrip today. So what is the...Core motivation for us to even like invest this money into the B2C vertical.

Dhruv Shringi

See, just to be clear, we are not investing into the B2C vertical. B2C vertical, you know, generates A meaningful amount of free cash as well, right? So it doesn't consume any capital from our perspective. It's both contribution and EBITDA positive. The incremental volume that comes from the B2C side of things helps us get better deals from the suppliers. The B2C element and the B2C brand rub off allows us on the corporate side to cross-sell personal travel to the employees. So there are meaningful benefits which accrue of having the B2C part to the business. If it was a case where B2C was causing us to invest incremental amount of capital into that business, then maybe we might have taken a different call. But today, that business is very well positioned to be able to sustain itself with decent market volume led growth with a reasonable amount of profitability. Is that anything else that you would like to add?

Siddhartha Gupta



Maybe just to, maybe, yeah, maybe just to add to that, you know, you'll have to see our business from a first principle basis, where the product and the technology platform that we have, we are investing in that to ensure that our ability to add more suppliers faster our ability to dedupe and give out results with lowest latency, with the freshest cache, and our ability to personalise both on the air and the hotel front. So, you know, there's a huge amount of first principle investing happening in ensuring that the Yatra is highest on the innovation curve. From a first principle basis and frankly, the moment that happens, the moment you are the fastest platform, you are the deepest inventory, and if you are able to personalize the best and if you have a solid API framework on top of it to ensure that any demand source can consume your output better than the competition. You know, every line of business starts profiting from it. And hence, the investments that we are doing on the tech front, which might be getting us better operating leverage from B2E is also having a cascading impact on the business that comes to us from our B2C demand sources and from our affiliate partners and any other partnership which doesn't, you know, doesn't need too much of marketing spend from our side and hence contribute positively to our bottom line. So I think that's broadly the flywheel that's playing for Yatra.

Dheeraj

Right, but it would be great if you can actually segment B2B and B2C in the presentation as well, so that going forward we can we can probably slice and dice it better, so I think that would be helpful.

Dhruv Shringi

Yeah, I think as Siddhartha mentioned, there is still a significant amount of, you know, interplay between the two businesses, especially when it comes to things like technology and product. So it's not as simple to just, you know, do a segmental reporting for us as it might be for someone who has a more discreet and more segregated business. So that's part of the reason why we don't do this. But you know, at a gross booking level, that's something that we will try and see if we can start putting that out more consistently.

Ramya Dharmarajan

Thanks. I'll move to the next question by Sonal Minhans. Before I move to Sonal, I will request all participants to kindly, you know, in the interest of time, keep their questions to two questions and do mention the company that you belong to. Go ahead, Sonal. You can unmute yourself.

Sonal

Hi, am I audible? This is Sonal Minhans from Prescient capital

Ramya Dharmarajan



Yeah, you are. You are audible. Thank you.

Sonal

Sure. Thank you. Good numbers, Dhruv and team, and thanks for giving me the opportunity. I have two questions. First one was, you've given a guidance of revenue of around 20% for this current financial year. Is Q1 this year looking on similar lines better than Q1 last year? And what gives you the confidence given that the demand is still a little sombre and you did mention that the domestic travel is actually substituting the international travel and that's a smaller ticket size. So just want to understand that, the first question.

Dhruv Shringi

So just to be clear on the guidance that we are giving out, it's not even a hard guidance that we are giving out, right? So the indication that we are giving is that our medium term CAGR, so if you recall and if you've been following Yatra, you'll see that over the last couple of years, we've been talking about a 20-30 model, right? 20% growth in revenue-less service costs leading to 30% growth in adjusted EBITDA. We are saying that model remains constant. And if I was to look at this on a CAGR basis over the next, you know, medium term, let's say a two to three-year horizon, we will see this CAGR being maintained. Now, there might be short-term disruptions. So, you know, to your point on Q1, Q1, given that we've already seen two months of the quarter play out, would remain a bit muted. But it's not to say that in the second-half of the year, as things normalize, the recovery won't offset the drop that we have in Q1. So it's more of a medium term kind of view that we are taking on this and using the current quarter and the last quarter more of an aberration as opposed to something that will pay out going forward as well.

Sonal

Got it, Dhruv. Thanks for clarifying that and explaining that. Second thing, again, congrats on improving your working capital receivable days. I just wanted to understand, is that a tip because Q4 was kind of sombre or is that.

Uh...working on actually improving the receivables, partly this and partly that, but just want to take get your take on how the receivables have actually improved.

Dhruv Shringi

No, I think that's more of a structural thing where, you know, Siddharth and team have been making strong inroads in terms of, you know, optimising and streamlining the working capital



cycles. So we will continue to see improvement happening. If you look at it on an annualised basis, we will continue to see optimization happening in that when it comes to the receivable days. That's a key focus area for us because we know that's a key determinant to the ROCE. So you will continue to see optimization in that.

Sonal

Got it.

Siddhartha Gupta

I think one of the core differentiators any B2E setup has, one of the key differentiators is your ability to manage working capital. And as I said, you know, investments are happening in the product and the tech platform, but we're also using our expertise to automate internal processes which help us you know, shorten the cycle of delivering a service, invoicing it, and collecting it from the customer. So I think there's a huge focus across our B2E team to ensure that we not only sell more, we monetize more, plus we collect more and faster as well. So I think that cycle is playing for us.

Sonal

Thanks for explaining that. I just have a follow up on this one. Like if you have a near term guidance or a medium term guidance for the sales and the EBITDA, is there a near term guidance for ROCE? We should also anchor ourselves to we are around 5, 5 1/2 percent as we speak right now. From a two, three-year perspective, like is there an internal milestone? You have as a company.

You got into.

Dhruv Shringi

Absolutely. So if you look at our ROCE, right, so last year we were, you know, around 4. This year, you know, we are closing close to about 6. Had the disruption not happened, our indication was that we would be somewhere in the 7, 7 1/2 percent range. Or if you just see from a trend point of view, the way our business is structured, Our incremental ROCE is extremely high because for every new customer who comes in, given that a large part of our cost structure is fixed, our technology investment has been done to a great extent and we deploy only a few frontline staff for exception handling. Our incremental ROCE is very high. So we would expect that in the next three to four years, we want to get to a high teens kind of number when it comes to ROCE . And that's something that should just mathematically follow as the business continues to scale up and we continue to optimise our working capital cycle.

Sonal



Yeah.

Okay.

Got it. Thanks a lot. Thank you.

Dhruv Shringi

Sure, thank you.

Ramya Dharmarajan

Thanks. My next, I will request Mr. Aditya Kumar to unmute himself and do let us know which firm you are from. Thank you. Go ahead with your question, sir.

Aditya Kumar

Hi, thanks for the opportunity. I'm Aditya from Old Bridge. Congratulations team on a good set. So my first question is on the hotels business. So what has happened this quarter, like on a Q on Q basis or even on a YOY basis, our average realisations per room night has dropped and commensurate to that, I think our gross margins have also dropped over the last quarter. So in the last Q2 and Q3, we saw discounts being very low for the hotels business, but again, it had inched up to around 17%. So 2 things on why the realisations have dropped, what has happened there, what's the happening at the back. Second on the discounts part, what's leading to a Q on Q jump on the discounts front?

Dhruv Shringi

Sure. Aditya, I'll start off on this and Siddhartha can then build on it as well. So if you see from a room nights point of view, yes, room nights have grown very strongly at 36% and gross bookings have grown at 9. The average realisation which has come down is also on account of part of the mixed change where we've seen in the current quarter more affiliate business, more domestic business coming in, as opposed to MICE business, which has got disrupted. So transaction values for international travel and MICE are significantly higher than the average transaction value for domestic business, right? So that's been the key driver why you have a situation where today you know, your average hotel room night has come down meaningfully. That's the only thing which is there. It's more of a, you know, just a short-term disruption where the business makes a lot change more in favour of affiliate versus MICE. We should, as you know, the year progresses, see that normalizing.

Siddhartha Gupta

Yeah, yeah, nothing more to add, Dhruv. I think I think it's pretty evident it's the it's a revenue mix, and lastly, standalone hotels have given a very good growth, about 32% year on year,



and margins have improved there as well, but it's just the MICE impact in a particular quarter which is pulling the numbers down.

Dhruv Shringi

Aditya, this second part on the discounting, right, which you were referring to, right? That's also largely to do with the change in mix only. Nothing again from a structural standpoint, it's just the change in business mix, given that, you know, you've got higher amount of affiliate and B2C as opposed to MICE and B2E where the discounting does not exist or is at very nominal levels.

Aditya Kumar

Okay, so any particular target number we have for discounts, like if things normalise and the MICE number that we are targeting and the mix that we are targeting, what kind of discounts should we be taking in for hotels?

Dhruv Shringi

So if you look at, you know, from a discount to our revenue, right, or discount to gross margin kind of ratio, that was, you know, last year, I think somewhere close to about 75%, right? And in the current year, that number is hovering close to about, you know, 85%, which is predominantly on account of the last quarter. We feel post the current quarter, we will start anyways, as Siddhartha mentioned, this quarter itself is seeing a 20% improvement QoQ in MICE. So you will see that optimization happening in the current quarter itself. And we feel, you know, in the second-half of the year, we'll be again back to the 75% or lower kind of number only.

Aditya Kumar

Okay.

Alright, alright. I'll just one bookkeeping question: What would be the MICE business for FY26 as compared to FY25?

Total.

Dhruv Shringi

Again, we don't really call out the MICE business separately, but you can look at the revenue less service cost at a good indicator of the trending in the MICE business, right? A large part of the service cost comes in from the MICE business only. And if I point you to the service cost, the service cost went up from like 400 crores in FY25 to about 525 crores in FY26. So that plus a markup would be the equivalent of the gross bookings of MICE.



Aditya Kumar

Okay, okay, got it, got it. Thank you.

Dhruv Shringi

Sure.

Ramya Dharmarajan

Mr. Gautam, I've unmuted. Please go ahead and let us know which form you're from. Thank you.

Gautam

Hi, hi. I'm an HNI investor. So thank you for the opportunity. I just wanted to ask, you know, we have been seeing that a lot of MICE companies are getting listed and many of them have also filed DRHP. So, you know, are we expecting, you know, some kind of competition from them in the future or are we you know, operating in a place where we will not be affected by them.

Dhruv Shringi

See, MICE is a very large market in India. It's still highly fragmented, the number of organised players in this category, right? And we would be, I think, at this point of time, the second largest player in the category. The number of organised players are only a handful. When it comes to MICE as well, especially large MICE of reputed companies, they want to work with a partner who has the wherewithal to handle things if something does go wrong. As we've seen in these kinds of disruptions, our ability to be able to handle exceptions is much better than any of our peers. and when it comes to large customers, that is a very important aspect for them when it comes to MICE execution. We've also built out a deep distribution network and partnership network with DMCs, destination management companies, which focus and specialise in MICE across the globe, whether it's in Europe, whether it's in the Middle East, whether it's in Southeast Asia, these are deep relationships and expertise that we have built. So while I understand some smaller MICE companies are also looking at going public, we don't think this is something which will meaningfully, you know, disrupt us in any shape or form.

Siddhartha Gupta

Just to add, to that, I think the larger market size of MICE is, you know, our approximation is about 35,000 crores. I think the organised market is maybe about 10% or less. And as I said



earlier, if you look at our MICE business itself, you know, we are about 10 to 15% of our installed bases where we have sold MICE. Our capabilities to deliver very high end group travel, you know, married to an event that or impactful event that our customers want. Those are the kind of capabilities that Yatra has built over the last four to five years in this space. It's A differentiator, very difficult to replicate. even if there are newer players who are coming in. Again, I wanted to highlight that, you know, these group travels have multiple complex events that need to happen together.

For example, if you're taking, you know, 500 to 1000 people from India to any other location, their visas, if the visas don't come on time, then they would not be able to take the flight. If the flight disruption happened, then their hotel itineraries and their ground support itineraries will change completely. So it's an ecosystem that needs to be managed every time a group travel happens and Yatra over years with their disciplined execution and we've become an entity of repute in this space. It's a place where we believe we have got enough moat to ensure that we keep growing and don't get impacted by newer players coming in. But that said, we are fairly agile. We want to build more capabilities using tech in this space and we'll make sure that we keep leading this space.

Gautam

Okay, that sounds really good. So just to follow up, you know, someone else also asked this, you know, sir, it would be great if we could see different, you know, like numbers for different segments like mice and B2B and B2E, B2C, that would be really great. Just a suggestion though.

Siddhartha Gupta

Okay.

Thank you so much. You know, suggestion taken. We'll try and work on that going forward. Yeah.

Ramya Dharmarajan

Thanks. My next, so before I move to the next participant, just a reminder, if there are any more questions, we're ready to take a few more questions. Please do raise your virtual hand and we'll unmute you. I'm now going to next to Mr. Keshav. So please unmute yourself.

Keshav

Yeah, thanks for the opportunity. This is Keshav from Niveshaay. Hope I'm audible. Hello?

Siddhartha Gupta



Yeah, yeah, you are, yes, you are, yes.

Dhruv Shringi

Yes, yes, Keshav, we can hear you, yeah, yeah.

Ramya Dharmarajan

Yeah, you are, you are.

Keshav

Yeah, yeah, so, like, my question was broadly on the AI side, like, additionally, like, are we planning to integrate with these large LLMs or potentially build up our own MCP since, you know, the majority of these enterprises are now adopting this, you know, at the enterprise level. So, you know, it would be much easier like if we build an MCP and then if these guys would want to book anything online. So, what are your thoughts like?

Dhruv Shringi

Sure. So the MCP protocol has already been worked upon. We've been doing this now for the better part of a year. We've been working on the MCP protocol from an integration standpoint. You will see some of that in the very near term, because we are working with the LLMs to be able to provide them the requisite information that they need. What Yatra has done is that our focus, and I think both Sid and I touched upon this, has been on improving our API infrastructure as well. While the MCP protocol is what's connecting you to them, the underlying API and the micro API infrastructure also has to be, you know, agile enough and strong enough to be able to support the demand patterns which is coming in from there. And that's where we think we are very well positioned given the work that we've done over the course of the last 12 months. So I think that's a good question, a good opportunity for us, and we are actively working towards it.

Siddhartha that any more colour that you would like to add?

Siddhartha Gupta

Yeah, yeah, I think, I think just to add, you know, we have worked on the MCP protocol, frankly, but along with that, so you would hear from us very, very soon, you know, in a matter of a couple of weeks, a lot of innovations that we would come to market with on the back end, as Dhruv said, you know.



Travel world is got a lot of internal systems and you know talking to external back end systems in at airlines, at intermediaries, at hotels where we need APIs to call the right event to happen. So I think we've tried to pick end-to-end processes and we are actually automating that using a very strong API framework. And then finally, the last one is the MCP protocol, where we want to make everything available for an agent to do directly on our platform. So I think the entire continuum you will see across financial year 27, a lot of announcements coming our way where we'll keep adding more and more functionalities which can be done by an agent directly onto the Yatra platform.

Keshav

OK.

Yeah, that would be helpful. And also my second question was like, on the B2E segment, like which geography are we seeing the like, you know, the strongest growth coming? Like which regions? Yeah.

Siddhartha Gupta

Yeah.

So.

Frankly, you know, this is again, as Dhruv said earlier, corporate online travel is penetrated only about 23 to 24%. So there's a huge headroom for growth across all regions. And so that's why you see such robust number reporting by us every quarter, where we are adding 40 to 55 this quarter, we've added 55 new logos with the annual billable potential of nearly 270 to 280 odd crores every quarter. So last full financial year, if you see, we've added 163 new logos with nearly 1000 crore annual billable amount. So, so there is, there is a huge wide, you know, headroom for us to grow corporate business. We are nowhere close to penetrating it to the levels what we've seen in the consumer side of things. You know, frankly, obviously, you know, we are headquartered out of Gurgaon, so hence, our corporate business has a significant component coming from north of India, as well as obviously, you know, Mumbai being the corporate capital of India, we have a large chunk coming from there. We are working very hard on ensuring that we penetrate South more as well. And especially with the mid-market go-to-market firing for us now, we believe that our growth would come from all across India. I think so maybe growth would come a lot more from a step change perspective from the south side. because we are under penetrated there, but it's fairly democratic in its spread across India.

Keshav

Got it. That's all from my side. Congratulations and all the best for the next year.

Siddhartha Gupta

Okay.

Thank you.



Thank you.

Ramya Dharmarajan

Thanks, sir. Mr. Nirvana, I think you can go ahead. I've unmuted you.

Nirvan

Hi, thanks for the opportunity again. So I wanted to ask a question on what's happening on your corporate credit card initiative, where I think at some point you had said that you would look forward to more tie-ups and also maybe launching something branded Yatra. So just wanted to understand how much of a priority this is for us to reduce receivables? Is it a genuine lever for us to be able to do this? And secondly, if it is, how difficult it actually is? Because you have to, I think, go to every account and convince them to transition to a credit card solution if they are not in it. So how practical is this and how?

how much of a focus as an organisation do we have on this? And the last bit on that is, will there be an impact on our take rates, our net take rates, if we do implement a corporate credit card solution, like the denominator of our ROCE will go down, but will the numerator also go down?

Dhruv Shringi

So this is an important initiative for us. We now have the teams also in place, right, including a leader who is coming from this segment, who is heading this exercise. So this is something which we are hopeful that within, let's say, a quarter or two, on the very outside, we will have a product which will be ready to go to market, right? There is a platform also which is being worked upon with this team to do that kind of integration where, you know, the flows can work seamlessly for the customers. It is an important area and it will have a meaningful positive impact, but you're right that it will improve gradually. This is something which has to be on and sold customer by customer, and then there is an implementation process in the customer. And the reason it takes, it's not as straightforward is because of your second question. There is a certain mix of customers who will have a particular airline mix, and then we have to partner with those airlines to make sure that the airlines are giving us relief on the credit card fees. Because if we don't get relief from the airlines on the credit card fee and we end up absorbing them, then it does impact the numerator as well. So while, you know, the denominator of the capital employed comes down, the numerator also gets impacted by the payment gate charges. That's the reason why it has to work in tandem between the airline and us to make sure that on a customer by customer basis, we are able to do this and create a proposition, which doesn't leave us holding that cost. And also, you know, make sure that we end up optimising our working capital receivable cycles. So it is slightly complex, but it is a key focus and priority area for us with a team in place now.



Nirvan

Sure, and what about the hotel side? Is it also as complicated as tying up with airlines on not taking an impact on the numerator?

Dhruv Shringi

See, on the hotel side, there is, you know, a virtual credit card platform which is already in place and we've already implemented that. So hotels is a bit easier. Hotels has a different challenge. Hotels, you are dealing with a myriad of mid-tier suppliers as well, a lot of whom might not be fully digitally savvy, right? So there The implementation process is a bit different, even though the commercials are simpler and easier to implement.

Nirvan

Understood. Understood. That will be all. Thank you.

Ramya Dharmarajan

Thanks. Thanks, everybody. Sure, we don't have any further questions. So before we end the call, firstly, I would like to thank the management of Yatra for giving us the opportunity. And I would request you all to make a closing statement before we end the call. Thank you.

Dhruv Shringi

Sure, thank you. Thank you everyone for being on the call. We would just like to reiterate that while yes, in the near term and in the last quarter, we've seen a little bit of disruption, but this does not in any meaningful manner change the structure Business of Yatra, our momentum when it comes to new customer acquisitions on the corporate side, our retention of corporate customers, our margins, our ability to implement AI to continue to enhance and optimise our business, all of those remain strong. And we also feel that MICE will benefit significantly in the second-half of the year from revenge travel.

We've seen this play out before when it came to COVID as well. So we don't in any way, feel that this will have a lasting impact on the business. This is a very short-term blip, and we greatly appreciate the support that all of you as shareholders have shown to us. Thank you for that, Siddhartha.

Siddhartha Gupta

Maybe just to add to Dhruv's closing remarks, if past cycles are an indication, I think periods of market disruptions are usually followed by a fairly meaningful release of pent-up consumer demand. So accordingly, I think all of us at Yatra, we expect second-half of FY 27 to be



materially stronger than the first half. and hopefully, you know, we would be on the right track going forward. Yeah.

Thank you so much for your time and support for this call.

Ramya Dharmarajan

Thank you, everybody. With that, we end this call. You may now hang up. Thank you.