

MIRA INFORM REPORT

Report No. :	542551
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	YATRA HOTEL SOLUTIONS PRIVATE LIMITED [w.e.f. 05.03.2016]
Formerly Known As :	DESIYA ONLINE TRAVEL DISTRIBUTION PRIVATE LIMITED
Registered Office :	803, 8th Floor, C Wing, Eureka Towers, Mindspace, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-42754800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.10.2004
CIN No.: [Company Identification No.]	U63040MH2004PTC217231
Capital Investment / Paid-up Capital :	INR 0.799 Million
PAN No.: [Permanent Account No.]	AACCD0796K
GSTN : [Goods & Service Tax Registration No.]	27AACCD0796K1ZD [Maharashtra] 36AACCD0796K1CP [Telangana] 27AACCD0796K1CO [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Tour Operator Services. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Yatra Online Private Limited". It is an established company incorporated in the year 2004 having moderate track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and reported good profit margin at 9.77% (approx.)</p> <p>The company also derives strength from its holding entity backed by its well experienced management team along with its established brand name in travel and tourism business.</p> <p>However, rating remains constrained on account of erosion of entire net worth of the company and highly competitive travel and tourism business.</p> <p>Payment terms are slow but correct</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. Jyoti
Designation :	Accountant
Contact No.:	91-22-42754800
Date :	01.12.2018

LOCATIONS

Registered Office :	803, 8th Floor, C Wing, Eureka Towers, Mindspace, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-42754800
Fax No.:	91-22-40034878
E-Mail :	jyoti.chaudhary@yatra.com
Website :	www.travelguru.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dhires Sharma
Designation :	Director
Address :	F-1102 11th Floor, Ashok Gardens, TJ Road, Sewri Ashok Gardens, TJ Road, Sewri, Mumbai – 400015, Maharashtra, India
Date of Birth/Age :	25.05.1971
Qualification :	BA, Post Graduate Diploma in Management
Date of Appointment :	12.12.2016
DIN No.:	02603740
Name :	Mr. Manish Amin
Designation :	Director
Address :	Essel Tower, Chakarpur (74) Chakarpur, Gurugram – 122002, Haryana, India
Date of Birth/Age :	24.09.1965
Date of Appointment :	29.05.2015
DIN No.:	07082303

KEY EXECUTIVES

Name :	Ms. Jyoti
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

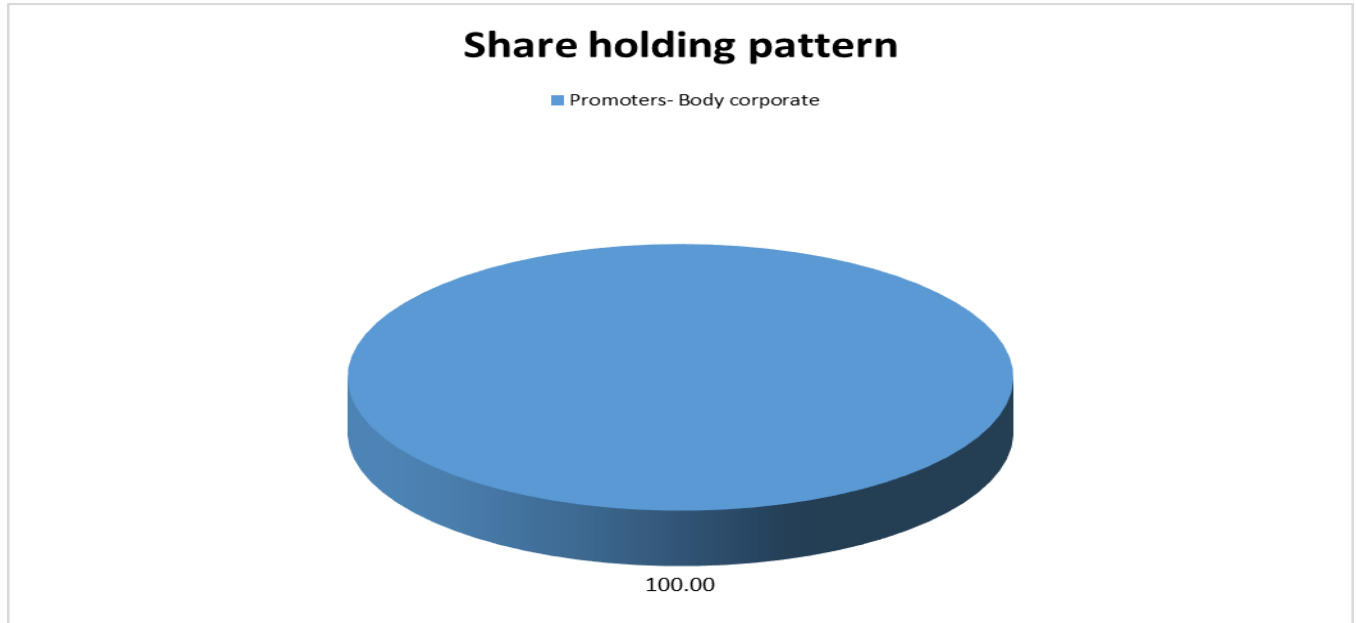
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Yatra Online Private Limited	79885
Dhruv Shringi (Nominee of Yatra Online Private Limited)	1
Total	79886

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Tour Operator Services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Tour Operator Services	99855400	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :		
	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Golf View, Corporate Tower B, Sector - 42, Sector Road, Gurugram – 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Yatra Online Private Limited U63040MH2005PTC158404

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000	Equity Shares	INR 10/- each	INR 0.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
79886	Equity Shares	INR 10/- each	INR 0.799 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.799	0.799	0.799
(b) Reserves & Surplus	(19.252)	(38.383)	(32.369)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(18.453)	(37.584)	(31.570)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.574	0.492	0.000
(d) long-term provisions	0.911	0.595	0.677
Total Non-current Liabilities (3)	1.485	1.087	0.677
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	309.075	259.472	134.277
(c) Other current liabilities	30.158	27.261	27.547
(d) Short-term provisions	0.651	0.570	0.448
Total Current Liabilities (4)	339.884	287.303	162.272
TOTAL	322.916	250.806	131.379
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.374	0.712	1.083
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.926	0.001	0.000
(d) Long-term Loan and Advances	0.000	0.000	11.592

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(e) Other Non-current assets	13.444	12.441	7.734
Total Non-Current Assets	17.744	13.154	20.409
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	102.296	100.560	52.264
(d) Cash and cash equivalents	7.471	6.582	14.734
(e) Short-term loans and advances	175.604	109.574	43.903
(f) Other current assets	19.801	20.936	0.069
Total Current Assets	305.172	237.652	110.970
TOTAL	322.916	250.806	131.379

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	198.331	86.573	78.517
	Other Income	2.937	6.589	3.898
	TOTAL	201.268	93.162	82.415
Less	EXPENSES			
	Employees benefits expense	41.541	40.829	41.974
	Other expenses	137.926	56.595	17.927
	TOTAL	179.467	97.424	89.683
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.801	(4.262)	(7.268)
Less	FINANCIAL EXPENSES	2.049	1.117	0.347
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.752	(5.379)	(7.615)
Less	DEPRECIATION/ AMORTISATION	0.341	0.371	1.450
	PROFIT/ (LOSS) BEFORE TAX	19.411	(5.750)	(9.065)
Less	TAX	0.027	0.184	0.946
	PROFIT/ (LOSS) AFTER TAX	19.384	(5.934)	(10.011)

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	Earnings / (Loss) Per Share (INR)	242.65	(74.28)
			(125.32)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	20.884
Net cash flows from (used in) operations	(400.200)	(480.400)	20.112

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	188.26	423.97	242.96
Account Receivables Turnover (Income / Sundry Debtors)	1.94	0.86	1.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	58.29	-5.99	-6.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.05	1.15	1.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(18.42)	(7.64)	(5.14)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.02)	(0.02)	(0.03)

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	10.64	(3.82)	(20.95)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	9.77	(6.85)	(12.75)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	6.00	(2.37)	(7.62)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(105.05)	15.79	31.71

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.90	0.83	0.68
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.90	0.83	0.68
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		-0.06	-0.15	-0.24
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.90	0.83	0.68

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

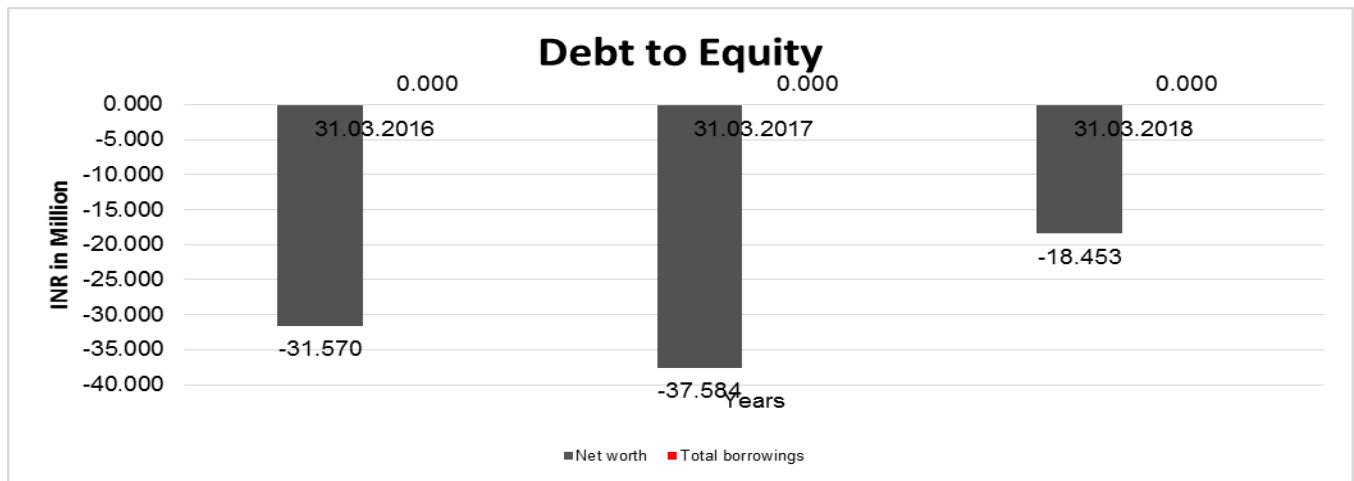
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.799	0.799	0.799
Reserves & Surplus	(32.369)	(38.383)	(19.252)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(31.570)	(37.584)	(18.453)

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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

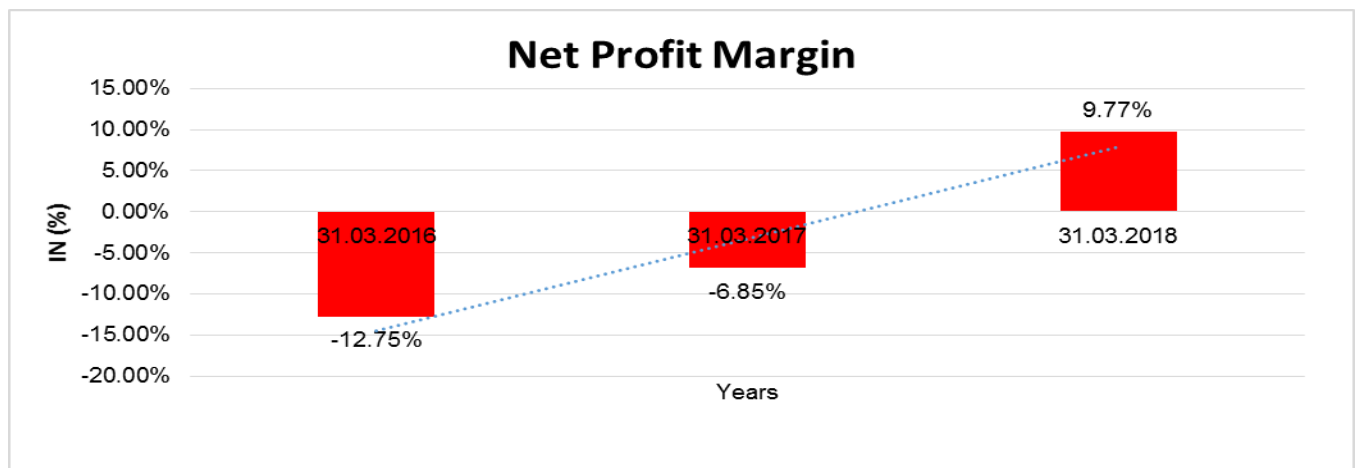
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	78.517	86.573	198.331
		10.260	129.091



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	78.517	86.573	198.331
Profit	(10.011)	(5.934)	19.384
	(12.75%)	(6.85%)	9.77%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Company was incorporated as a private limited Company on 12 October 2004. The Company is an online travel management Company which provides its customers the facility to book hotel accommodations through its online web portal.

FINANCIAL HIGHLIGHTS:

The Board noted that there has been an increase of 116.04% % i.e. INR 108.106 Million in the Total Income of the Company for the financial year 2017-18 as compared to the last financial year's Total Income, which resulted in profits incurred by the Company during the year as compared to the losses incurred in the previous year. .

STATE OF AFFAIRS OF THE COMPANY:

The Company delivered a strong performance with a 116% growth in income from that of 2016-17 FY and a healthy profit versus loss for the prior year. They look forward to growing the business further. The Company was able to transition to new GST regime seamlessly, although it has increased compliance complexity.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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PRESS RELEASE

YATRA BOARD ROPES IN FORMER INDIA HEAD OF HEWLETT PACKARD ENTERPRISE

Nasdaq-listed Yatra Online, Inc. has appointed Neelam Dhawan, former India head of infotech solutions firm Hewlett Packard Enterprise Company, as an independent director on its board from January 1, 2019, the owner of travel portal Yatra.com said in a filing to the US Securities and Exchange Commission.

"With thirty-five-plus years of experience, Dhawan is an accomplished leader in the tech industry and brings with her experience in scaling up enterprise technology businesses in emerging markets. This experience is a perfect match for Yatra as we look at scaling up our corporate travel business and expanding it beyond India," said Dhruv Shringi, chief executive and co-founder, Yatra.

News of the development comes one year four months after VCCircle reported that Yatra had agreed to acquire corporate travel services provider Air Travel Bureau Limited.

Dhawan has also headed Microsoft India. She has been a member of National Association of Software and Services Companies' (Nasscom's) executive council from 2009 to 2017.

She has also been a member of the global supervisory board of Royal Philips, Netherlands, since 2012 and joined the board of ICICI Bank Ltd in January 2018. Dhawan holds an MBA degree from the Faculty of Management Studies, Delhi and is an economics graduate from St. Stephen's College.

News of the development comes nine months after Yatra announced in February that that it had appointed Sean Aggarwal, former chief financial officer of US-based online real estate firm Trulia, as a director on its board.

Aggarwal, who is of Indian origin, is also a director at US-based cab-hailing app Lyft.

Also, in September, Himanshu Verma, chief technology officer at Yatra, had resigned after three and a half years with the company.

Last year in October, Promod Haque, senior managing partner at a venture capital fund, Norwest Venture Partners, had resigned from the board of the Nasdaq-listed firm.

Yatra was founded in 2006 by former Ebookers Group (UK) executives Shringi, Manish Amin and Sabina Chopra. Amin is chief information officer and Chopra is executive vice-president of operations.

Backed by venture capital, private equity and strategic investors, Yatra in October 2016 sold a small stake to Reliance industries Ltd as part of a deal linked to an existing partnership where RIL pre-installed the Yatra mobile app in its Lyf-branded 4G handsets.

Last year in September, Yatra raised \$15.4 million (INR 1000.000 Million) in venture debt from InnoVen Capital India Private Limited.

Also, Yatra reported higher revenues for the quarter ended September. Adjusted revenue grew 23.7% to INR 2096.000 Million for the second quarter of the financial year 2018-19 from INR 1694.000 Million for the corresponding period last year.

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Additionally, adjusted revenue from air ticketing increased 14.4% to INR 1373.000 Million from INR 1200.000 Million during the period.

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.04
UK Pound	1	INR 89.47
Euro	1	INR 79.50

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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