YATRA CONSULTING

COMPANY PROFILE 2026

Evidence for decisions that are expensive to reverse

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**Some decisions cannot be reversed.
We make sure you know what you are committing to —**

and that it is proven on paper before it is proven with your capital.

WHO WE ARE

We exist for the decisions a business cannot quietly undo.

VISION

To be the firm business owners and boards turn to when a decision is expensive to reverse.

VALUES

DIRECTION Every engagement points somewhere. Analysis without a destination is not advice.

BALANCE Symmetry between consultant and client. We work inside the decision, not beside it.

AGILITY Navigate first, then move — quickly, and in the right direction.

01

Measure what is usually only asserted.

Turn a founder's instinct or a board's assumption into evidence that survives a due-diligence room.

02

Close the distance between analysis and action.

We do not stop at the recommendation. We design the business model, the operating model and the system that carry it.

03

Bring institutional rigour to commercial decisions.

The same methods ministries commission from us, pointed at your market, your asset, your expansion.

04

Own the advice we give.

We only recommend what we would be willing to build and operate ourselves — and we have.

TRACK RECORD · 2020–2026

BOTH SIDES OF THE TABLE

We advise the companies making the investment **and the institutions that write the rules they invest under** — which is why our assumptions rarely surprise a regulator.

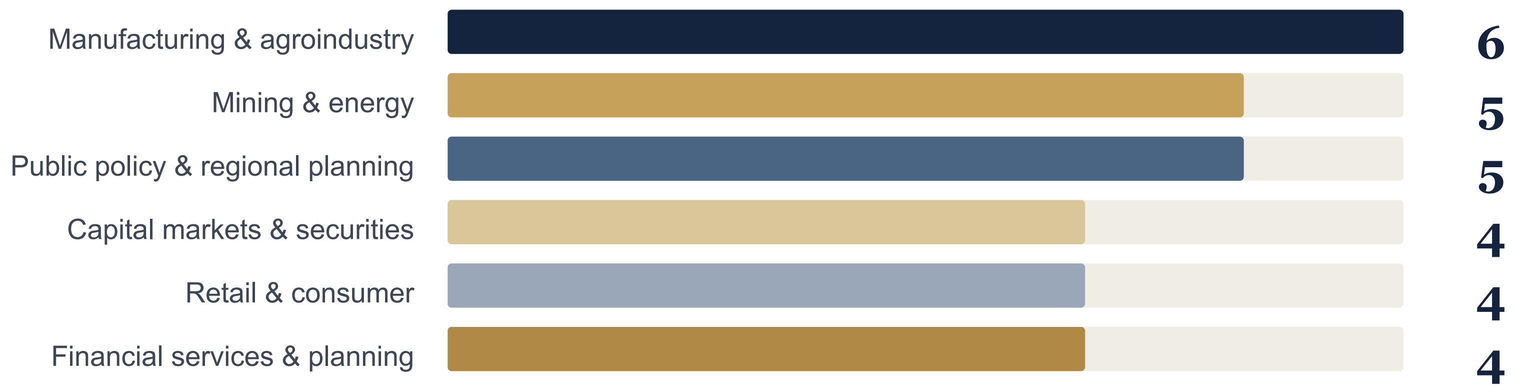
13
CORPORATE & INVESTOR MANDATES

15
PUBLIC-INSTITUTION MANDATES

23
PEER-REVIEWED PUBLICATIONS

05
LICENSED CAPITAL-MARKET PRACTITIONERS

ENGAGEMENTS BY SECTOR



WHO THEY ARE

- Multinational coffee manufacturer
- Coal mining operator
- Investment holding group
- Securities firm
- Financial planning platform
- Gold & pharmacy retail

- Kementerian Perindustrian RI
- Kementerian PPN / Bappenas
- Central Java Province · 3
- City & regency govts · 7
- Universitas Negeri Semarang
- GAPMMI

Sumber: YATRA Consulting Team Portfolio 2020–2026, Sections A.1 dan A.3.

WHAT WE DO

OUR ROLES

01 BUILD & SCALE-UP BUSINESS

We turn a strategy into **a business that runs** . Business model design, market entry and expansion, operating-model and process redesign, and the systems that hold it together.

- Business Model & Venture Build
- Market Entry & Expansion
- Operating Model & Process Design
- System & ERP Implementation

and beyond — scoped to the decision at hand.

02 INVESTMENT & FINANCIAL ADVISORY

We price the decision. Corporate and asset valuation, acquisition support, financial modelling and equity research — led by licensed capital-market professionals.

- Corporate & Asset Valuation
- Acquisition & Transaction Support
- Financial Modelling & Forecasting
- Portfolio & Equity Research

and beyond — scoped to the decision at hand.

03 RESEARCH & MARKET INTELLIGENCE

Business and strategic-management research at every scale — a single company, an industry, or an entire regional economy. The rigour ministries commission from us, pointed at your market.

- Market & Industry Research
- Competitiveness & Foresight
- Economic & Policy Modelling
- Roadmap & Strategic Transformation

and beyond — scoped to the decision at hand.

28

PROJECTS & COLLABORATIONS SINCE 2020

One of the few firms of its size holding **both** a public-institution research mandate **and** licensed capital-market practitioners.

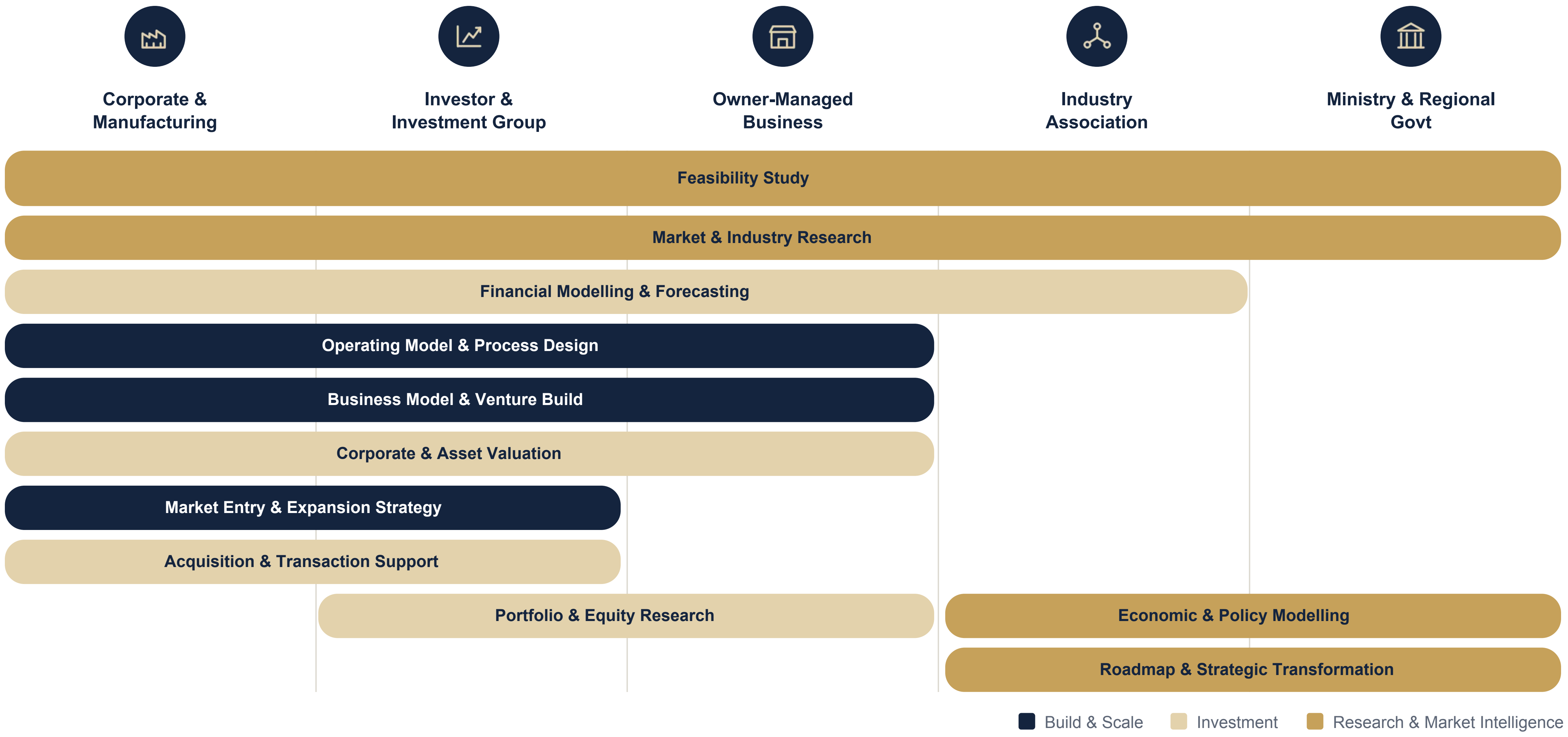
Corporate & investor projects	13
Public-institution projects	15
Licensed practitioners	05

Sumber: engagement counts reconciled to YATRA Consulting Team Portfolio, Section A.2.

WHERE WE FIT

OUR ROLES ACROSS PARTNERS

Feasibility work is the widest door — the one service every category of client has bought from us. Everything else deepens from there, depending on whether the decision is an expansion, an operating model, or a price.



SECTORS & PORTFOLIO

THE SECTOR CHANGES. THE DECISION RARELY DOES.

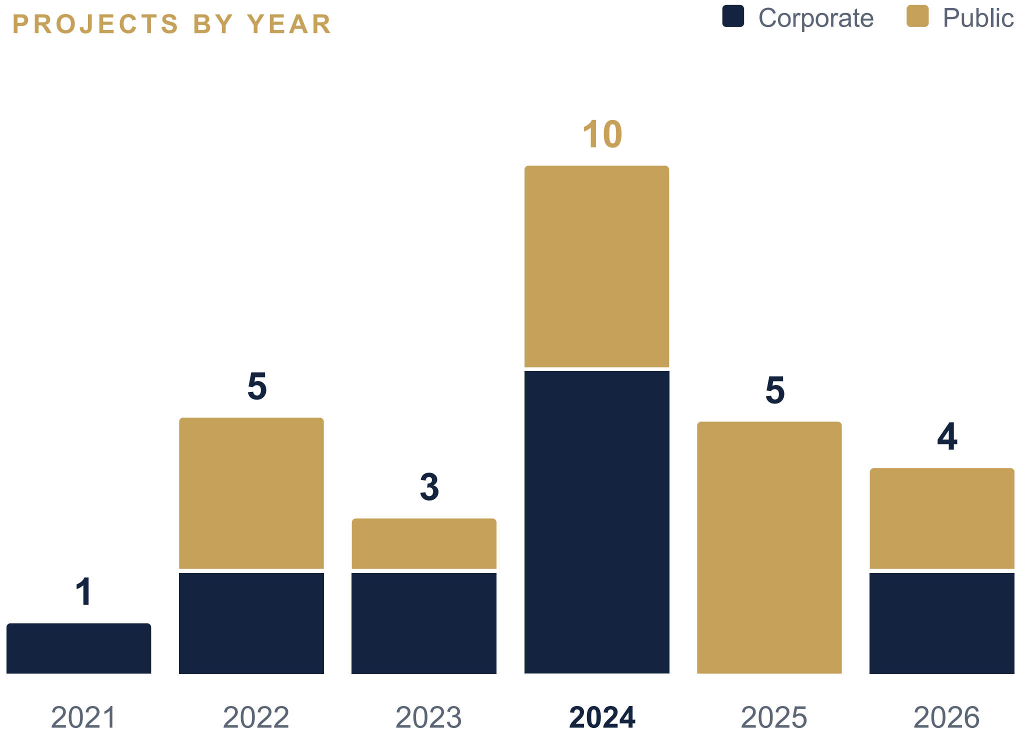
3× CLIENTS WHO CAME BACK

2 MULTI-AGENCY PROVINCES

SECTORS SERVED

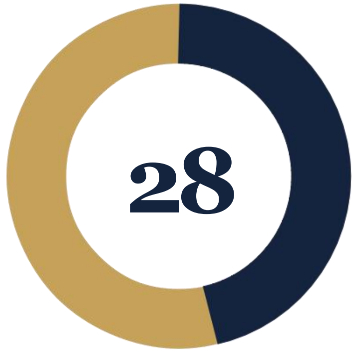
- Food & beverage manufacturing
- Mining & energy
- Capital markets & securities
- Financial services
- Textile & consumer goods
- Pharmacy & healthcare retail
- Gold & jewellery retail
- Agriculture & green economy
- MSME & regional economy
- Tourism & regional development

PROJECTS BY YEAR



Six of ten projects in 2024 were corporate — the year the firm moved from regional research into valuation and operations.

PORTFOLIO BALANCE



13 Companies & investors

15 Public institutions

10 SECTORS WITH DELIVERED WORK

04 BUSINESSES BUILT OR REDESIGNED

02 PROJECTS UNDER NDA

Sumber: YATRA Consulting Team Portfolio 2020–2026, Sections A.2 dan A.3.

METHOD

HOW WE WORK

We do not sell certainty. We sell reasoning that survives **a board meeting and a due-diligence room**.

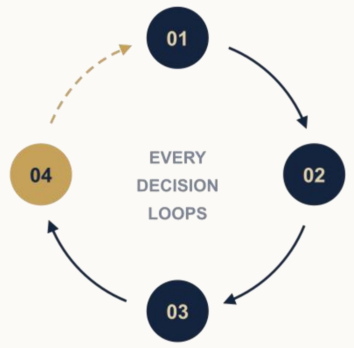
01 FRAME

What is actually being decided — and what would have to be true to change the answer.

04 CARRY

Stay until it runs — blueprint, system, oversight through execution.

where we stay until it runs



Gold path: new evidence sends the decision back to be re-framed.

02 MEASURE

Quantify what is usually asserted: market size, competitive position, asset value.

the step most analysis never reaches

03 DESIGN

Turn the finding into a shape: a business model, a price, a roadmap.

METHODS DEPLOYED

the methods ministries commission from us — pointed at a client's market

VALUATION & TRANSACTION

- DCF and relative valuation
- Asset and inbreng valuation
- Share-swap and inbreng ratio
- Fairness-opinion support
- Purchase price allocation
- Due-diligence financial modelling

ECONOMETRICS & MODELLING

- Panel-data regression
- Structural determinant models
- SEM-PLS and CB-SEM
- Time-series and ARIMA forecasting
- Prediction–realisation gap analysis
- Monte Carlo and scenario simulation

MARKET & COMPETITIVE

- Market sizing and segmentation
- Value-chain and cost analysis
- Competitive-position mapping
- Industry foresight and outlook
- Composite index construction
- Willingness-to-pay estimation

CAPITAL, TRADING & PLANNING

- Feasibility: NPV, IRR, payback
- Capital-structure and funding design
- Financial planning and cash-flow projection
- Technical and fundamental trading analysis
- Portfolio and risk metrics
- Process and ERP architecture

PRACTICE 01

Build & Scale-Up Business

We build businesses from nothing, take existing ones into new markets, and redesign how they run. **Two of our directors have done this with their own capital and their own operations** — which is why we are willing to stay past the recommendation.

11 projects · 4 sectors built or redesigned

01

What you avoid: paying twice — once for the strategy, again for the rebuild.

01 BUSINESS MODEL & VENTURE BUILD

Standing up a business from zero: model design, multi-year operating plan, oversight through the first growth cycle.

02 MARKET ENTRY & EXPANSION STRATEGY

Where to expand, on what segment, by which entry mode — screened on demand, position and feasibility together, not market size alone.

03 OPERATING MODEL & PROCESS DESIGN

End-to-end process mapping, operating blueprints, value-chain and production-process design at industrial scale.

04 SYSTEM & ERP IMPLEMENTATION

The redesigned process turned into system architecture, then built and implemented — so the gain outlives the project.

04

BUSINESSES BUILT OR REBUILT

We stay through the first growth cycle — **the improvement has to survive the consultant leaving** .

And not limited to the above — scoped to your own problem and needs.

BUILD & SCALE · THE GAP

WHERE STRATEGY STALLS

Most projects end at the recommendation. **That is precisely where the difficulty begins.**

CURRENT CONDITION

A strategy is delivered, approved, and filed. Nobody owns the translation into an operating model, a process, and a system. Within a year the organisation is running the old way with new vocabulary, and **the improvement exists only on paper**.

STRATEGY → ? → ? × OPERATIONS

NEVER BRIDGED

HOW WE CLOSE IT

We treat process redesign and system design as one problem, **in that order** . Redesign the workflow without a system to hold it and the fix decays; build a system without redesigning the workflow and you encode the existing inefficiency permanently.

STRATEGY → OPERATING MODEL → PROCESS → SYSTEM → OPERATIONS

THE PART THAT IS USUALLY MISSING

Operating blueprint · **Process architecture** · **Working system** · **Oversight through execution**

Proof point: operating redesign and ERP implementation for a coal mining operator, 2024.

BUILD & SCALE-UP BUSINESS

SELECTED WORK

A cross-border expansion, an operating rebuild, and a business built from nothing — **the same discipline at three different scales.**

Global Expansion Feasibility

Multinational coffee manufacturer · 2026

A production base abroad commits capital for a decade.

WHAT WE DID

- Segmented products and demand across candidate countries, so expansion was judged on the segments the company can actually win.
- Mapped competitors and the company's position in each market, separating attractive demand from defensible demand.
- Screened priority countries and tested industrial feasibility — what split the biggest market from the buildable one.

WHAT IT ENABLED

A ranked country shortlist with an entry mode for each — and a feasibility basis the board could sign the investment against.

Mining Operations Redesign & ERP

Coal mining operator · 2024

Operating gains decay unless a system carries them.

WHAT WE DID

- Mapped the operating flow end to end to locate where cost and time were actually lost, not where they were assumed to be.
- Rebuilt the blueprint around on-site logistics and truck mobility — the two constraints setting throughput.
- Designed the system architecture on the redesigned process, then built and implemented the ERP that runs it.

WHAT IT ENABLED

A working system executing the new process daily — the improvement outlived our involvement.

Venture Build in Gold & Diamond Retail

Owner-managed retail businesses · 2021–2022

A financing-heavy venture is a timing problem before a margin problem.

WHAT WE DID

- Designed the business model and build-out plan against the financing schedule, not against an ideal growth curve.
- Wrote a two-year strategic operating plan with the targets and indicators the owners would be held to.
- Stayed through execution on sales, inventory and efficiency until the businesses ran without us.

WHAT IT ENABLED

Two retail businesses built and grown fast enough to carry the financing behind them.

PRACTICE 02

Investment & Financial Advisory

We put a defensible price on the thing being decided — a company, an asset, a revenue stream, a region's investment potential. **Led by licensed capital-market professionals** , which is why the numbers hold in a room with counterparties in it.

10 projects · **5 professional certifications held**

02

What you avoid: finding out the price was wrong after the money has moved.

01 CORPORATE & ASSET VALUATION

Companies, subsidiaries and physical assets — including assets contributed in kind as the basis of a transaction.

02 ACQUISITION & TRANSACTION SUPPORT

Buy-side and sell-side basis: what it is worth, what drives that worth, and what the structure implies.

03 FINANCIAL MODELLING & FORECASTING

Revenue potential, gap-to-realisation, tariff and pricing simulation, and multi-scenario projection.

04 PORTFOLIO & EQUITY RESEARCH

Fundamental and technical equity research, allocation and rebalancing, performance and risk monitoring.

05
LICENSED PRACTITIONERS

A number is only worth what it survives — **we sign the method, not just the conclusion** .

And not limited to the above — scoped to your own problem and needs.

INVESTMENT · THE GAP

PRICED TOO LATE

The opportunity gets discussed at length and priced at the last minute — **usually by the party with the most to gain.**

CURRENT CONDITION

The strategic case is debated for months; the number arrives late, from a single method, often supplied by a counterparty. **Nobody in the room can say which assumption the valuation rests on** — so the decision is made on conviction and relationship instead.

The result: a price nobody in the room can defend, agreed under time pressure.

STRATEGIC DEBATE

!

THE NUMBER — LATE, SINGLE SOURCE

HOW WE CLOSE IT

We price the decision independently, disclose the method, and show what the answer does under alternative assumptions. **A valuation whose sensitivity is visible is a valuation that can be negotiated with .**

- **Independent valuation**
- **Stated method & assumptions**
- **Scenario sensitivity**
- **Defensible basis for capital**

Proof point: asset valuation supporting an acquisition decision for a listed investment group, 2024.

INVESTMENT & FINANCIAL ADVISORY

SELECTED WORK

Three decisions that turned on **a number somebody had to defend** — in a boardroom, in a transaction, and across a province.

Corporate & Subsidiary Valuation

Investment holding group with listed subsidiaries · 2024

A group cannot allocate capital between subsidiaries it cannot compare.

WHAT WE DID

- Valued the parent and three listed subsidiaries on one consistent basis, so results were comparable.
- Isolated the profitability drivers at each entity to show which units create value and which consume it.
- Built the long-term value-creation strategy on those drivers, aimed at profitability and share value together.

WHAT IT ENABLED

One defensible basis for comparing subsidiaries — and a strategy for raising group value.

Asset Valuation for an Acquisition

Investment holding group · 2024

In an in-kind deal the valuation is the structure, not an input to it.

WHAT WE DID

- Valued the heavy mining equipment to be contributed in kind, independently of either counterparty's figure.
- Assessed what that value implies for the transaction structure and the contribution ratio behind it.
- Delivered the result as a board-ready decision paper stating method and assumptions in full.

WHAT IT ENABLED

A price the acquisition could be defended on — in a room with the counterparty present.

Investment Potential, Gap & Forecast

Provincial Investment Agency, Central Java · 2025

Realisation shows where money went; the gap shows where it should go.

WHAT WE DID

- Modelled the structural determinants of realised investment to establish what actually drives conversion.
- Estimated genuine potential for each of 35 districts, then measured the gap against realisation.
- Forecast several scenarios so the agency could see which interventions move the gap and which do not.

WHAT IT ENABLED

A ranked map of where the next unit of capital converts fastest.

PRACTICE 03

Research & Market Intelligence

Ministries and provincial governments commission us to measure entire industries and regional economies. **We point the same machinery at a single company's market, competitors and expansion options.**

Proven on ministry-scale work · applied at company scale

03

What you avoid: entering the wrong market with complete conviction.

01 MARKET & INDUSTRY RESEARCH

Structure, demand, competitive position and export potential — measured, not estimated by consensus.

02 COMPETITIVENESS & INDUSTRY FORESIGHT

How global shifts transmit into an industry's performance — the Ministry of Industry analysis, **run at company scale** .

03 ECONOMIC & POLICY MODELLING

Panel-data determinant models, spatial mapping, composite index construction, and scenario forecasting.

04 ROADMAP & STRATEGIC TRANSFORMATION

Long-horizon roadmaps and policy briefs, backed by 23 peer-reviewed publications.

23
PEER-REVIEWED PUBLICATIONS

Our methods have already been reviewed by people paid to find their flaws — **before they reach your decision**.

And not limited to the above — scoped to your own problem and needs.

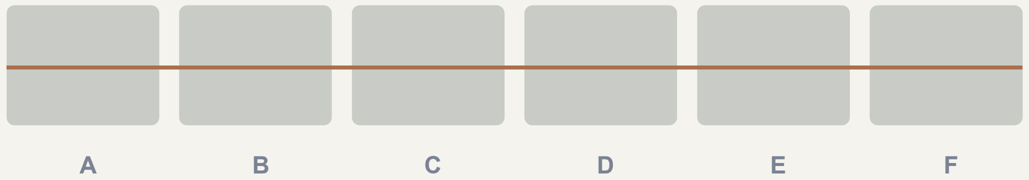
RESEARCH · THE GAP

MEASURE FIRST

Pick a market on conviction and capital spreads thin. **Measure it first and it does not.**

CURRENT CONDITION

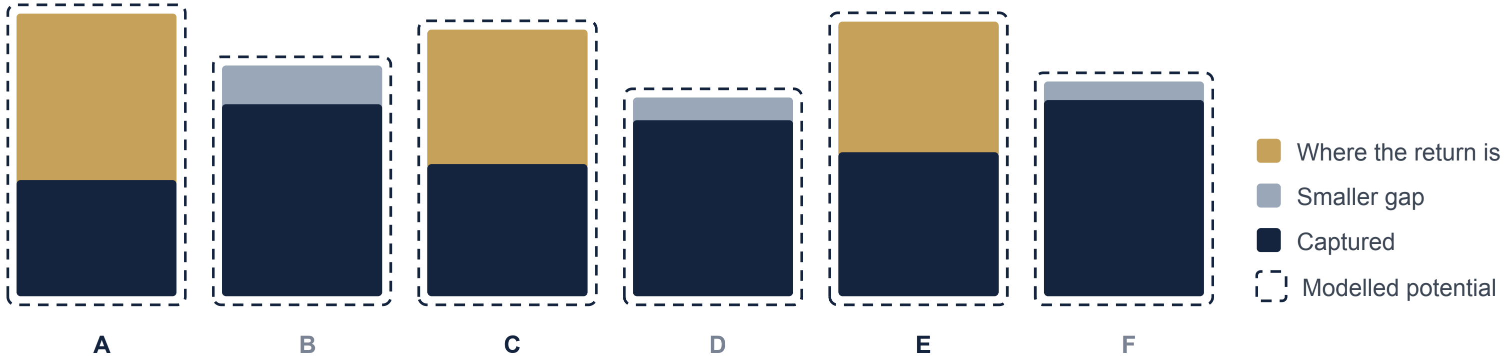
A company knows a market or a segment has potential. That potential lives in the founder's read, a competitor's move, a consultant's deck — never in a number. **Because attractive-looking options cannot be ranked against each other** , capital and attention are spread across markets that are not comparable.



CAPITAL SPREAD EVENLY — MARKET OPTIONS A–F

HOW WE CLOSE IT

We model the structural determinants, estimate the real potential of each option, and measure the distance between potential and what is actually being captured. **That distance, ranked, isolates where the next unit of capital produces the highest return.**



- **A ranked shortlist**
- **A determinant model**
- **Multi-scenario projections**
- **A prioritised strategy**

Proof point: the same gap-measurement method, built for a provincial investment agency in 2025, now applied to corporate market selection.

CREDENTIALS

PUBLIC-SECTOR PROOF

The work ministries commission from us — **and the rigour that now works for you.**

Industrial Competitiveness Under Uncertainty

Ministry of Industry & national industry association · 2026

Policy for an industry cannot be set on where it feels it stands.

WHAT WE DID

- Analysed industry structure to establish where value and margin actually sit along the chain.
- Measured aggregate competitiveness and export potential, giving the ministry a defensible position rather than a claim.
- Traced the channels through which global uncertainty reaches performance, and set it out as a policy brief.

WHAT THIS MEANS FOR YOU

The same competitiveness and foresight analysis, run for your firm against your competitors.

Green Economy Index & Transition Roadmap

Directorate of Environment, Bappenas · 2022

Something diffuse had to become a number the state could plan against.

WHAT WE DID

- Selected and tested indicators so the index measured the transition rather than what was easy to collect.
- Set weighting and aggregation, then established the national baseline the index would be tracked from.
- Built the transition strategy and roadmap on that baseline, with realistic intermediate targets.

WHAT THIS MEANS FOR YOU

A defensible index for your ESG, supplier or supply-chain scorecard — built the same way.

Investment Potential, Gap & Forecasting

Provincial Investment Agency, Central Java · 2025

A limited budget across 35 districts is a prioritisation problem.

WHAT WE DID

- Modelled the structural determinants of realised investment to identify what genuinely drives conversion.
- Estimated real potential district by district, then measured the gap to realisation.
- Forecast multiple scenarios so the agency could test interventions before committing budget.

WHAT THIS MEANS FOR YOU

The identical method behind our corporate market-selection and expansion work.

CASE STUDY · GLOBAL EXPANSION · 2026

CASE STUDY IN FULL

The largest market was not the most viable place to build. **Measuring both separated them.**

Cross-Border Production Expansion

Multinational coffee manufacturer · 2026

CONTEXT

A leading Indonesian coffee manufacturer with global reach was weighing an overseas production base — a decision carrying long-lived capital commitment. Candidate countries differed sharply in demand, competitive structure and operating feasibility, and **could not be judged on market size alone** .

APPROACH

01 SEGMENT

Product and market segmentation across candidate countries; consumption-trend and market foresight.

02 POSITION

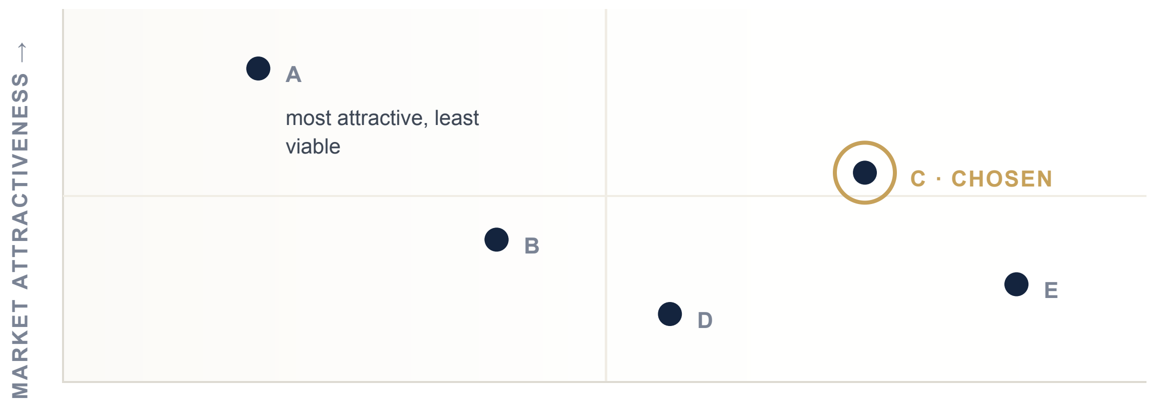
Competitor mapping and assessment of the company’s competitive position in each market.

03 SCREEN

Multi-criteria screening of priority countries for a production facility.

04 TEST

Industrial expansion feasibility assessment and market-entry mode selection for the shortlist.



Client named on request, subject to their consent. All engagements are delivered under non-disclosure.

THE INSIGHT

Market attractiveness and industrial feasibility ranked the countries differently. **The market that looked most attractive on demand was not the one where a facility was most viable** to build and operate.

DECISION ENABLED

A ranked shortlist of priority countries, a defined global expansion strategy with entry modes, and a feasibility basis for the production-investment decision.

ENGAGEMENT REGISTER · 2020–2026

THE RECORD

12 of 28 projects — selected for the weight of the institution and the stakes of the decision.

YEAR	PROJECT	INSTITUTION	PRACTICE
2026	Global Market Segmentation & Industrial Expansion Feasibility	Multinational coffee manufacturer	Build & Scale
2026	Industrial Competitiveness Under Geopolitical Uncertainty	Ministry of Industry & national industry association	Build & Scale
2025	Fiscal Autonomy Mapping Across 35 Districts	Development Planning Agency, Central Java	Research
2025	MSME Performance Strategy Roadmap	Development Planning Agency & SME Office, Central Java	Research & Policy
2025	Domestic Investment Potential, Gap & Forecasting	Investment Agency, Central Java	Investment
2025	Trade Levy Revenue Potential & Optimisation	Inspectorate & Trade Office, Semarang City	Investment
2024	Corporate & Subsidiary Valuation	Investment holding group with listed subsidiaries	Investment
2024	Asset Valuation Supporting an Acquisition	Investment holding group	Investment
2024	Mining Operations Redesign (SEAL Improvement)	Coal mining operator	Build & Scale
2024	ERP System Development for Mining Operations	Coal mining operator	Build & Scale
2024	Macroeconomic Stability Roadmap 2025–2045	Development Planning Agency, Central Java	Research
2022	Green Economy Index & Transition Roadmap	Directorate of Environment, Bappenas	Research

A further 16 projects — regional planning, tariff and revenue optimisation, equity research, financial product development and venture build — are available on request.

THE FIRM

OUR TEAM

Three capabilities that rarely sit in the same room: **research that holds up, capital markets that are licensed, and operations that have actually been run.**

FEBRIANN DEDY SYAHPUTRA

Chief Executive Officer · Investment & Financial Strategy

A capital-market practitioner since 2019, with valuation and transaction work across listed groups, mining assets and financial products. Certified Securities Analyst (CSA), holding WPPE, WPPE-PT and RSA licences. Doctoral researcher in Management and Business at IPB University and a PMDSU Batch VIII national fellow.

MOCHAMMAD YUSUF

Director · Research, Strategy & Business Growth

Applied economist with seventeen advisory and research projects for ministries, provincial and city governments, and multinational industry — spanning competitiveness, regional investment, green economy and cross-border expansion feasibility. Author of 23 peer-reviewed publications, journal reviewer and editorial board member. Doctoral researcher at IPB University and a PMDSU Batch VIII national fellow.

RENDY REGITA CHANDRA

Director · Business Building & Investment Advisory

Licensed Wakil Manajer Investasi (WMI), regulated by Indonesia's Financial Services Authority. Equity analyst and founder-operator of a retail business since 2021, with prior operations leadership in commodity trading. Business graduate of IPB University, concentrating in Investment and Wealth Management.

COLLECTIVELY 23 peer-reviewed publications · 5 capital-market certifications · 2 doctoral researchers on national fellowship · 4 businesses built or redesigned

THE FIRM · ENGAGEMENT MODELS

HOW WE ENGAGE

Scope is set by the size of the decision — **not the size of the contract.**

01 WHERE MOST CLIENTS START

DIAGNOSTIC SPRINT

2–3 weeks

A tightly scoped problem framing or opportunity screen. Ends with a written point of view and a recommendation on whether the full question is worth studying.

02

DECISION STUDY

6–12 weeks

The core engagement. Feasibility, market entry, competitiveness, valuation or investment analysis — scoped to one decision.

03

INTEGRATED ENGAGEMENT

3–9 months

Multi-workstream build, expansion or operating redesign, carried from analysis through to a working system.

04

ADVISORY RETAINER

ongoing

Recurring market intelligence, valuation support and decision support for leadership teams and investment committees.

05

EXECUTIVE WORKSHOP

1–2 days

Workshop-anchored alignment supported by prior analysis — often the entry point for public institutions.

Scope, team and fees are set against the decision at hand — and **every engagement is led by a director, not delegated** . All work is delivered under non-disclosure, and our conclusions are not negotiable by any party, including our own investors.

YOUR NEXT STEP

Send us the one decision on your desk. We reply with a scoped diagnostic sprint within five working days.

Bring us the decision you cannot quietly undo.

Send us the one decision on your desk. We reply with a scoped diagnostic sprint — **two to three weeks, director-led, under non-disclosure**.

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YATRA
CONSULTING

The decisions that cannot be reversed deserve to be proven on paper first. That is the whole of our work.