

Investor Presentation – May 2018

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Industry and Market Data

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. Yatra has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness.

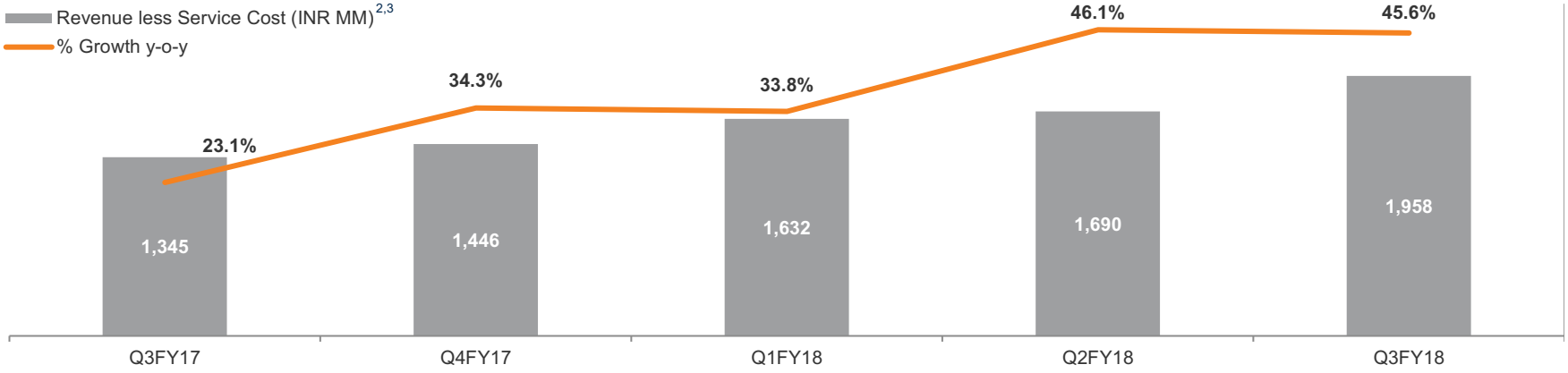
Other

All years are calendar years unless otherwise noted as “fiscal year” or “FY”.

Investment thesis

India is the fastest growing major economy, with travel spending growing at 1.7x GDP, with accelerating shift from offline to online.[1]

- **Yatra, India's second largest online travel agent ("OTA"), is well-positioned to benefit from strong macroeconomic trends**
- **Yatra's multi-channel platform is a competitive advantage in the emerging Indian market**
- **ATB acquisition gives Yatra leadership position in the defensible and lucrative Corporate Travel Market**
- **Yatra continues to deliver strong growth posting Revenue Less Service Cost of INR 1,957.8 million in Q3FY18, an increase of 45.6% YOY[2,3]**

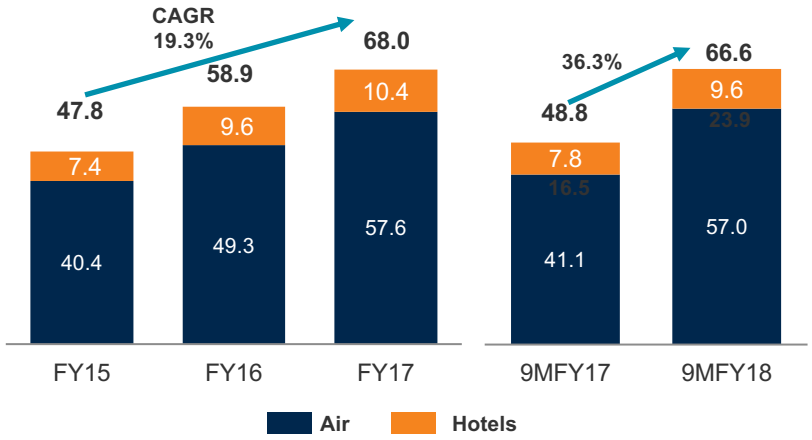


1. Source: Phocuswright
2. Quarterly numbers for Revenue less service cost are as per unaudited results and exclude Other Income ; Includes ATB performance for 2 months in Q2FY18 and 3 months in Q3FY18
3. Refer to Appendix for definitions and reconciliations of non-IFRS measures

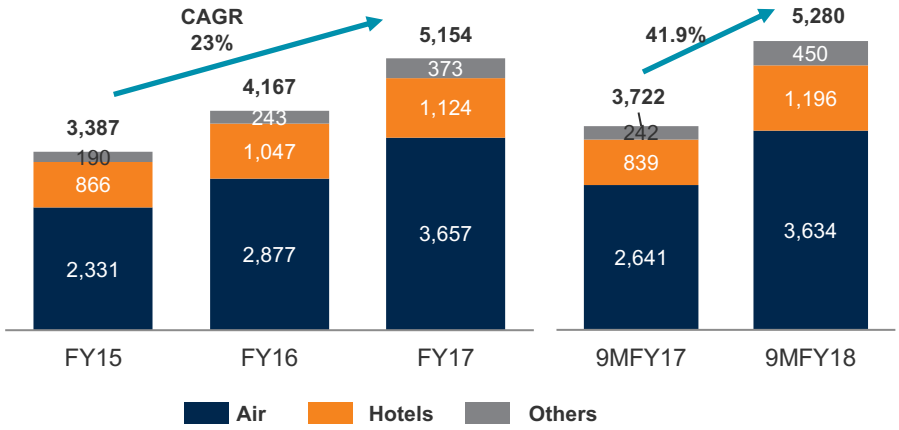
India's 2nd largest B2C & Largest corporate travel platform

Yatra's multi-channel platform is a competitive advantage in the emerging Indian market

Gross Bookings[1]
(INR billion)



Revenue Less Service Cost[1,2]
(INR million)



7.4m
cumulative customers[3]

76m
Visits[4]

83k+
hotels in 1,300+ cities[5]

82%
of transactions from repeat customers[4]

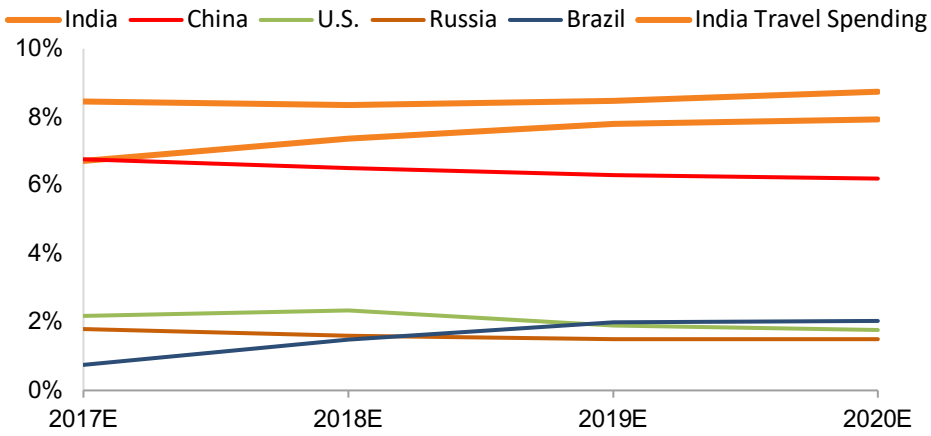
77%
of traffic from mobile[6]

700
large corporate customers[7]

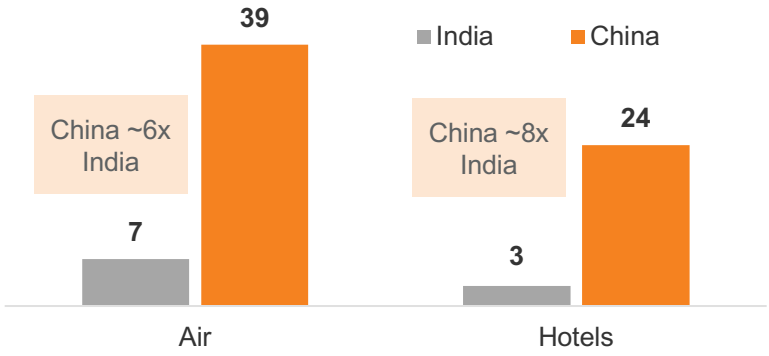
1. include ATB performance for 5 months in FY18
2. Excludes Other Income; 9 months numbers are as per unaudited results ; Refer to Appendix for definitions and reconciliations of non-IFRS measures
3. Cumulative as of Dec 31, 2017; does not include data for B2B2C businesses
4. Data for the period Oct'17- Dec'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
5. As of Dec 31, 2017
6. Data for the period Oct'17- Dec'17
7. Approximate count as of Dec 31, 2017 and includes corporate customers of ATB

India is the fastest growing global economy with low technology penetration

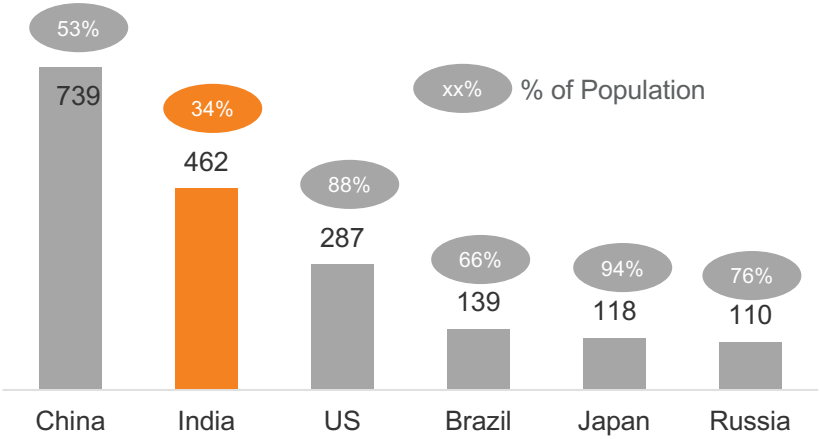
India's GDP growth tops other economies[1]
(GDP Annual % change)



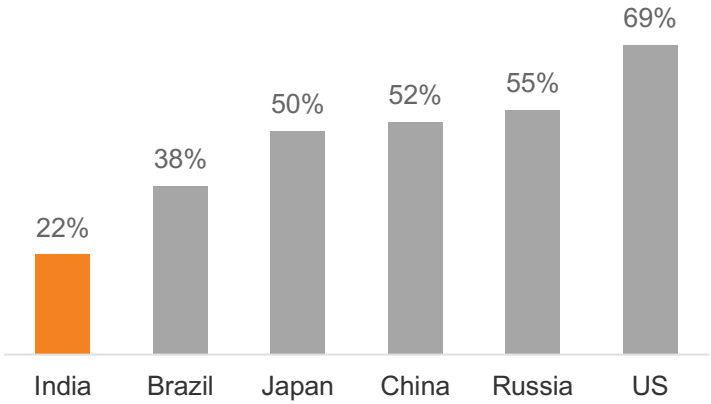
India's travel industry has significant room to grow
(Airline spending[2], 2013, USD per capita)



Internet users[3] (million)



Smartphone penetration rate[4]

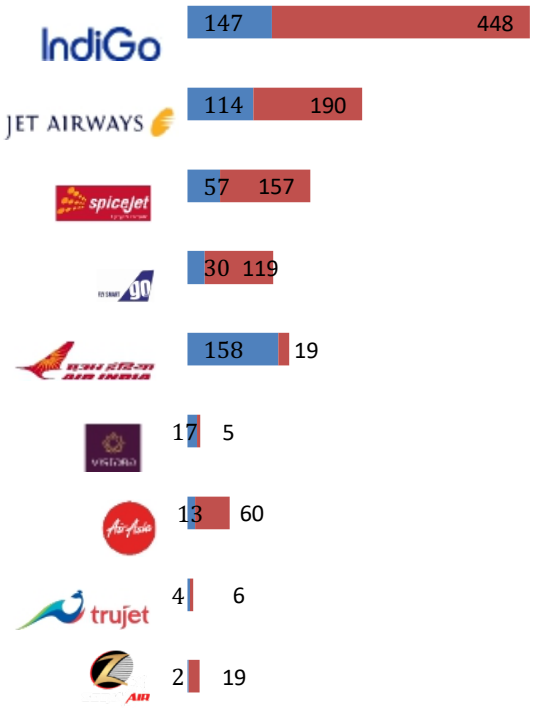


1. Source: Phocuswright, International Monetary Fund, World Economic Outlook Database, October 2017
2. Source: Phocuswright, World Bank
3. Source: Internetworldstats.com (June 2017)
4. Source: newzoo Global Mobile Market Report (April 2017)

Indian air travel forecast to be world's 3rd largest market by 2032

Demographics, government policy, and an improved investment environment are driving travel related growth, especially in Tier 2 and Tier 3 cities[1].

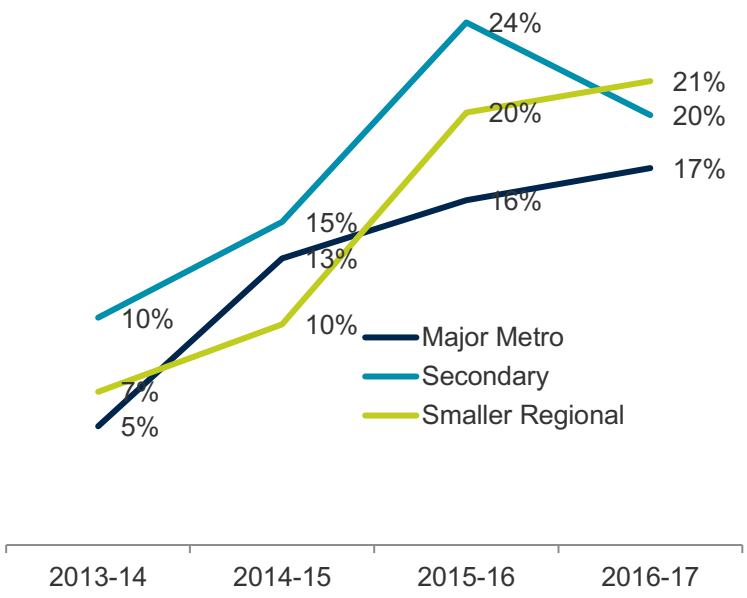
Current Airline fleet and orders[2]



Current: 542 On Order: 1023

Secondary and smaller regional airports are currently growing faster than Major Metro Airports in India

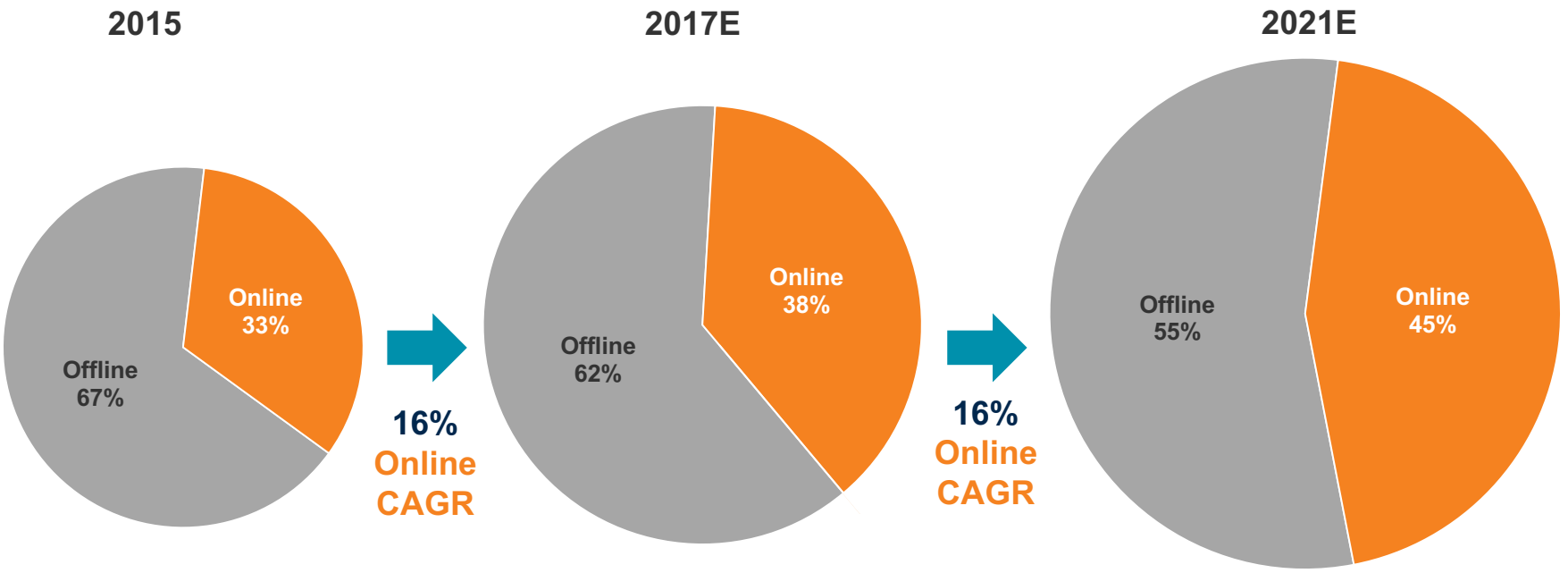
(YoY growth – passengers handled[3])



1. Tiers based on Indian Government House Rent Allowance (HRA) categories
2. Source: Company reports and press articles
3. Source: Airports Authority of India. "Major Metro Airports" represents airports with more than 10m air passengers in 2016-17; "Secondary Airports" represents airports with 5m – 10m air passengers in 2016-17; "Smaller Regional Airports" represents airports with 200k – 5m air passengers in 2016-17

Online (Hotel + Air) Gross Bookings to grow nearly 2x to $13 billion by 2021E with 45% Penetration

Indian hotel and air travel gross bookings



Total: $16.2 billion
Online: $5.4 billion

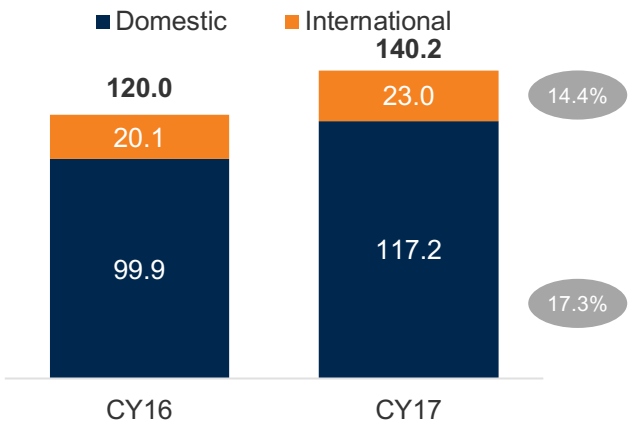
Total: $19 billion
Online: $7.2 billion

Total: $28.6 billion
Online: $12.8 billion

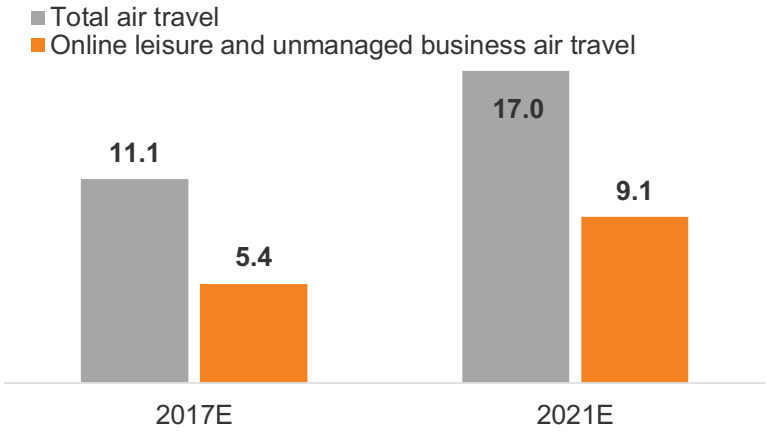
Source: Phocuswright; online refers to online leisure / unmanaged business travel

India Air Travel Growth leading all Markets Globally. Lodging Market expanding Online=3x(Offline Sales)

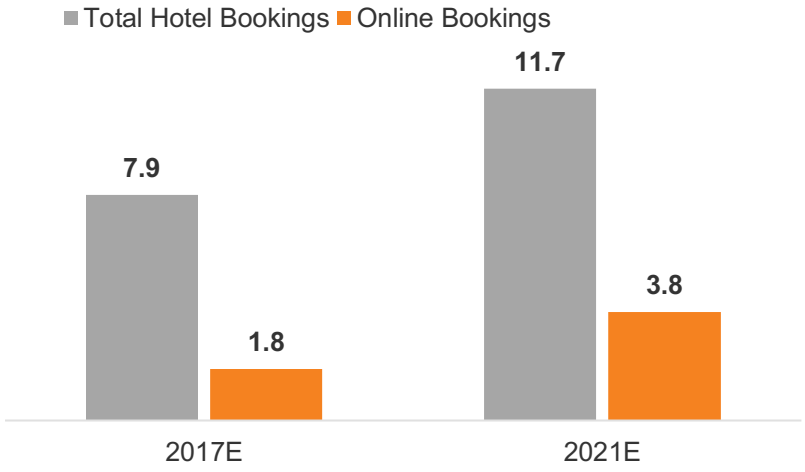
India air travel passengers[1]
(million)



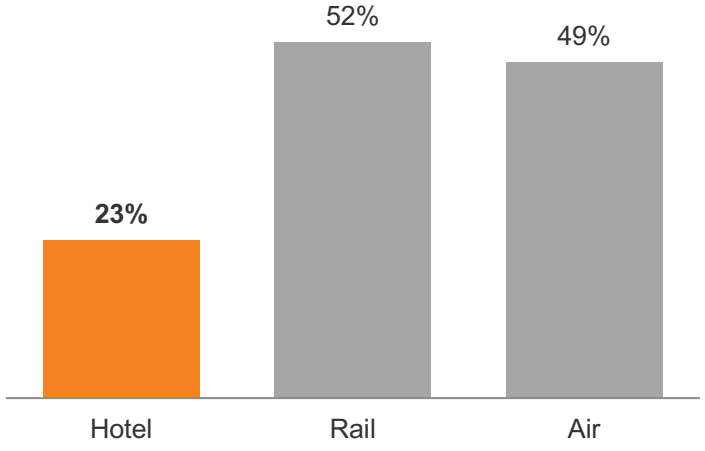
Indian air travel gross bookings[2]
(USD billion)



Indian lodging market continues to grow[2]
(USD billion)



Low penetration rate for online bookings of hotels
(Online percentage of gross bookings, 2017E)[2]



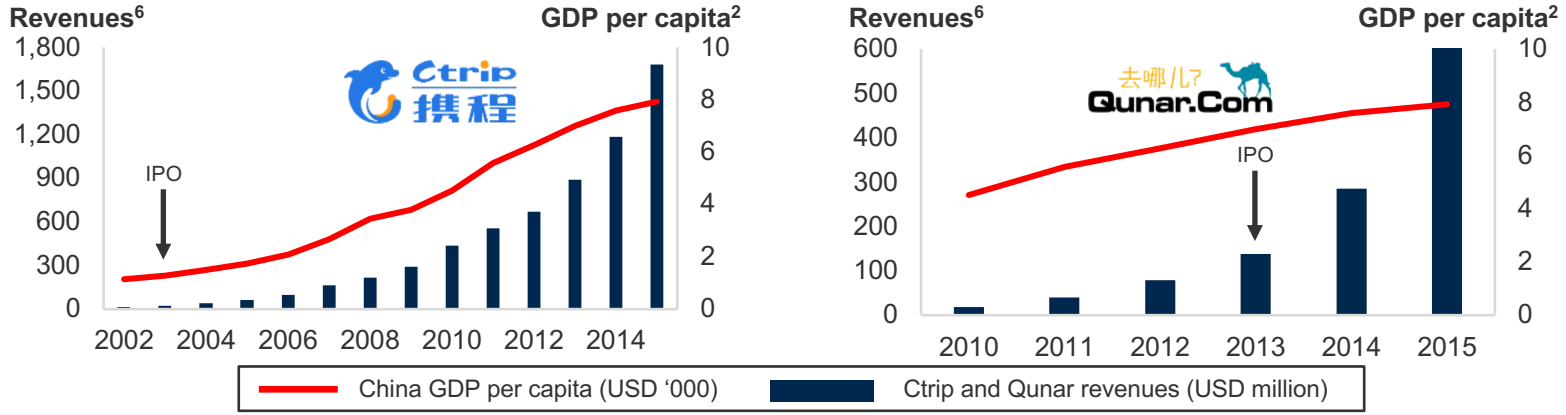
1. Source: Directorate General of Civil Aviation
2. Source: Phocuswright

Consumer Spending – India is where China was

Comparison of key economic and online commerce indicators between China and India

	China[1]		India[1]		China 2015
GDP per capita (USD)	2004	$1,498	2014	$1,487	*$7,920[2]*
Organized retail penetration	1999	~10%	2014	9-10%	*20%[3]*
Online shoppers	2006	43m	2014	38m	*413m[4]*
Spend per online buyer (USD)	2007	$135	2014	$104	*$1,762[4]*
Internet penetration	2008	23%	2014	20%	*50%[2]*
Smartphone penetration	2010	13%	2014	14%	*58%[5]*

Chinese online travel agents have benefited from economic development



1. Source: Credit Suisse Equity Research. India Internet Primer #2, August 2015
2. Source: World Bank; internet penetration refers to internet users per 100 people
3. Source: Business Standard, February 2015
4. Source: Statista, 2015
5. Source: Pew Research Centre. Represents % of adults who report owning a smartphone
6. Source: Bloomberg

Our "**secret sauce**" – Yatra's ecosystem links all channels and products

Yatra is on a common technology platform. An affinity program (e-Cash), which allows customers to use their eCash across channels, driving cross-sales and loyalty

Multi-channel customer access

Direct-to-consumer
"B2C"
~76m visits[1] ;
~7.4m customers[2]

Corporate travelers
"B2E"
Corporate customers have ~4.2m employees[3]

Travel agents
"B2B2C"
~19,000 registered agents across India[4]

Integrated technology platform to innovate and deploy faster



Multi-channel marketplace designed to build customer and vendor loyalty

Complete offerings

Air
8 Domestic carriers
300+ International carriers

Hotels & Lodging
83,000[4]+ Indian properties plus growing homestays

Holiday packages

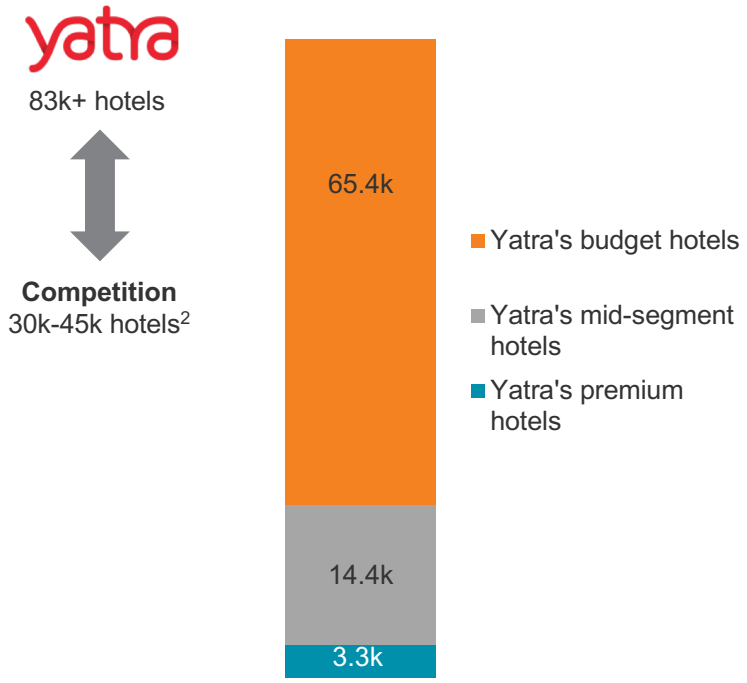
Rail, bus, activities, others

1. Data for the period Oct'17- Dec'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
2. Cumulative as of Dec 31, 2017; does not include data for B2B2C businesses
3. Approximate count as of Dec 31, 2017 and includes the employees of corporate customers of ATB
4. As of Dec 31, 2017

Selection – Yatra has a Differentiated Strategy in Hotels

Yatra has India's largest hotel inventory, especially in the key "budget" category in Tier 2 and Tier 3 cities

Yatra's 83k+ units by market segment[1,2,3]



Largest penetration in "budget" category

Key elements of Yatra's hotel strategy

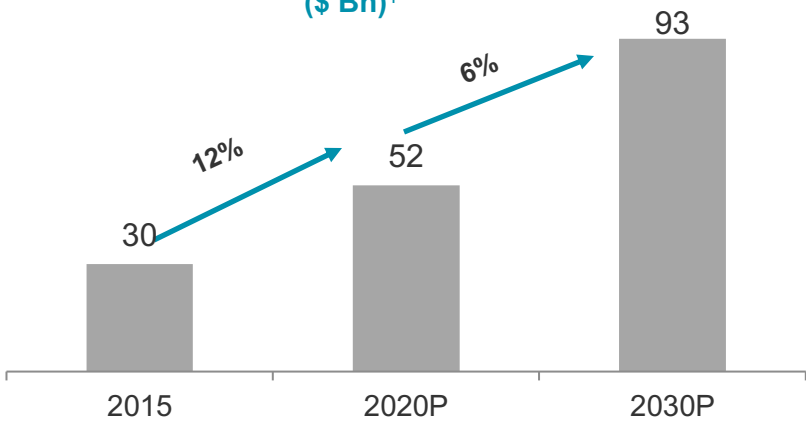
- **Target segment:** Focus on Tier 2 and Tier 3 cities.
- **Marketing:** Avoid creating "artificial" demand through discounting; building supply that better matches consumer price points
- **Marketplace strategy:** Rolling out a marketplace in Hotels & Packages to leverage Yatra's extensive network
- **Investment in on-the-ground presence** and a dedicated technology platform to support suppliers
- **Demand**: Growth from cross selling to customers, deeper penetration in the B2E segment

1. Management estimates, as of Dec 31, 2017
2. Management estimates from company websites, press articles, and filings
3. Includes ~6,500 homestay accommodations

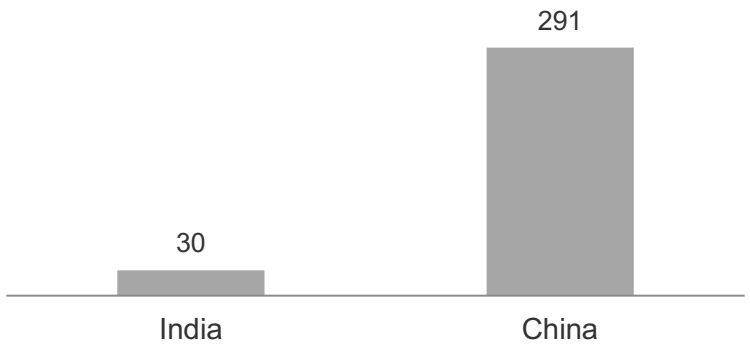
Yatra + ATB is India's largest Corporate Travel Platform

Yatra can leverage the large corporate market through cross selling to customers

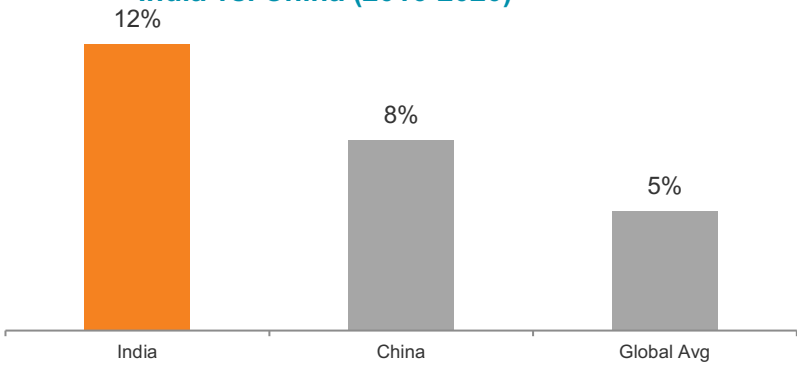
India's Corporate travel industry ($ Bn)[1]



India's Corporate travel industry has significant room to grow[1] ($Bn)



Growth Rate of Corporate Travel Market India vs. China (2016-2020)[1]



Cross Sell Opportunity

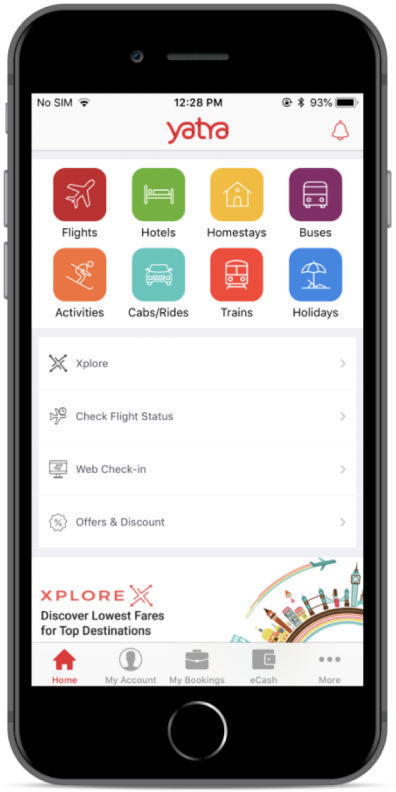
- Cross-sell personal travel to the captive Corporate Employee base of 4.2 MM[2] across Corporate customers of Yatra and ATB
- Cross-Sell Hotel inventory to the Corporate customers of Yatra and ATB

1. KPMG & FCM Travel Report accessed from Travelbizmonitor.com
2. Approximate count as of Dec 31, 2017 and includes the employees of corporate customers of ATB

A "Mobile-First" Company!

Yatra's common technology platform supports a user-friendly, multi-app environment

12.7 mm App Downloads[1]



~77% Traffic from Mobile[2]

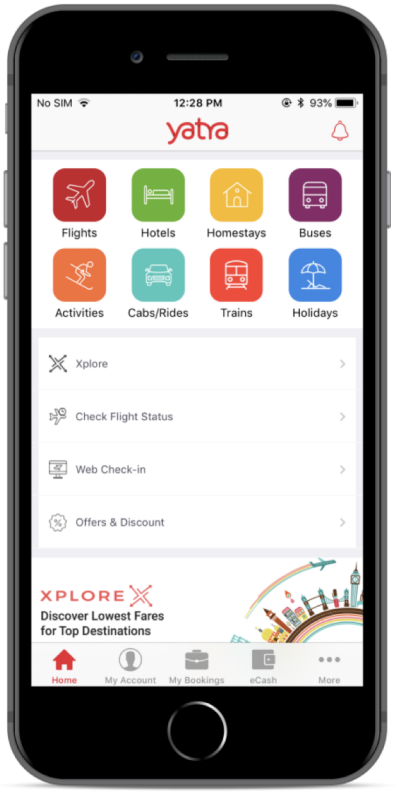
Bouquet of Apps – Main, Mini, Corporate,

51% Hotel Bookings & 40% Air Bookings[3]

Note:
1. As of Dec 31, 2017
2. Data for the period Oct'17- Dec'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
3. % of Online Bookings for the period Oct'17- Dec'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

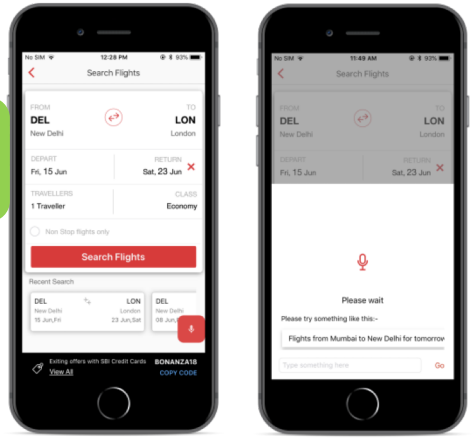
Innovation – A Comprehensive Mobile or Web Offering

Only travel app in India with voice enabled flight search and book process

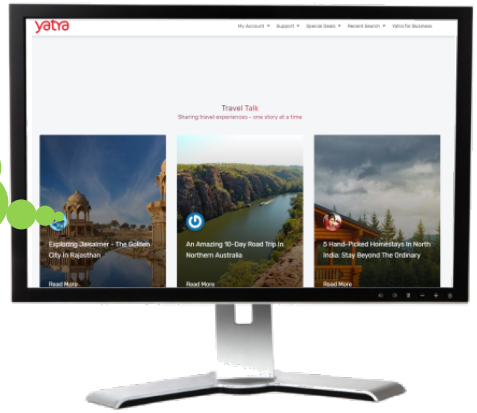


(Google Assistant)

"YUVA" – Voice & text AI - customers can book on the go



"Travel Talk" – Share Personal experiences

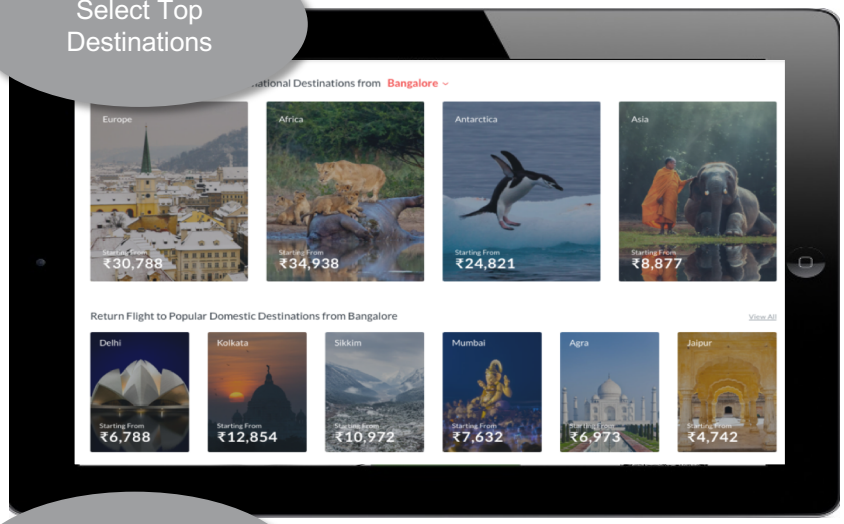


A suite of offerings across Mobile & Desktop platforms

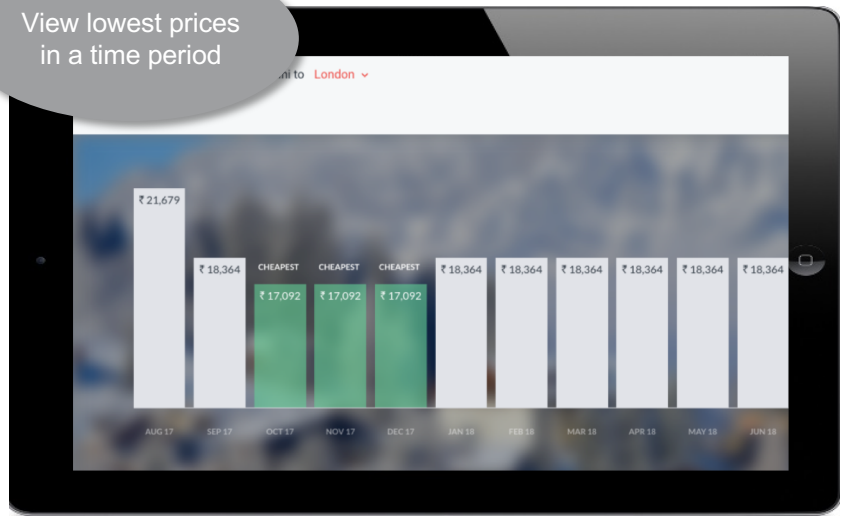
Discovery – Differentiating Through Product Innovation

Innovative Features like ‘Xplore the World’ enable budget based search and planning

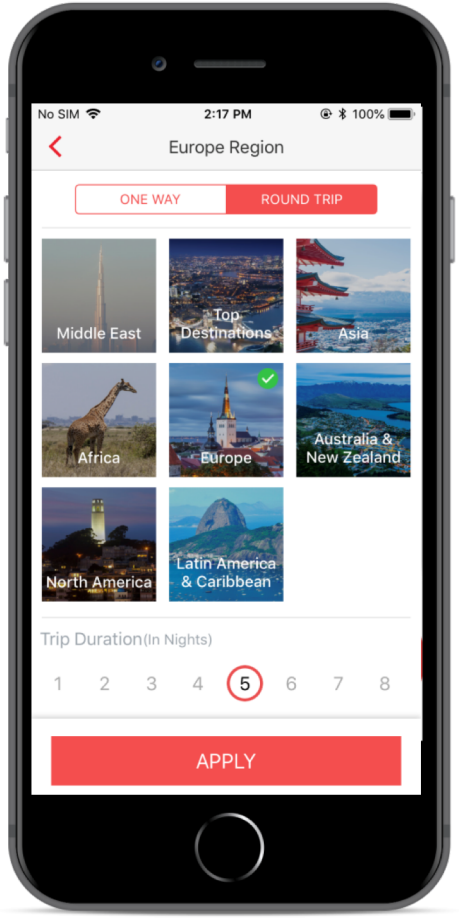
Select Top Destinations

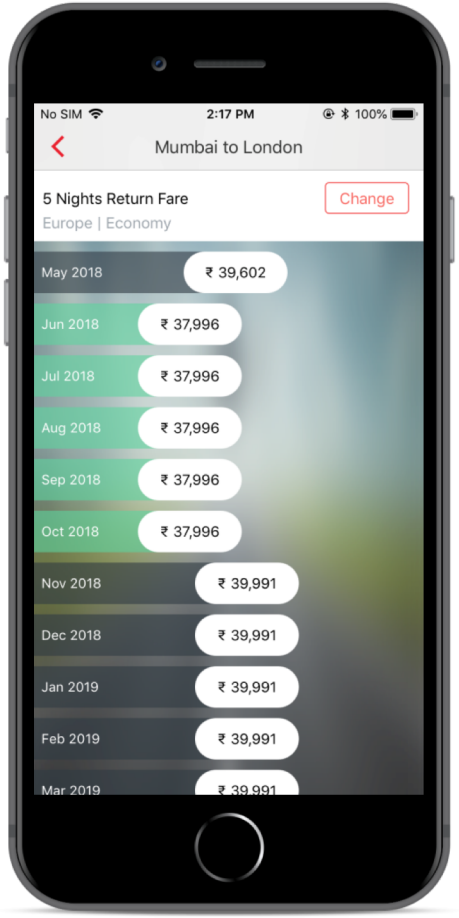


View lowest prices in a time period



Available across mobile and desktop





Our Loyalty Program

Rewarding customers & driving conversion of corporate travelers to our consumer offerings

eCa$h

- Over 3 million registered eCash customers[1]
- Earn and Burn across products on Yatra platform
- Helps drive cross sell and stickiness
- In a fragmented supplier environment acts as a strong value add

82% transactions from repeat customers[2] in Q3'18 up from 72% in Q3'17

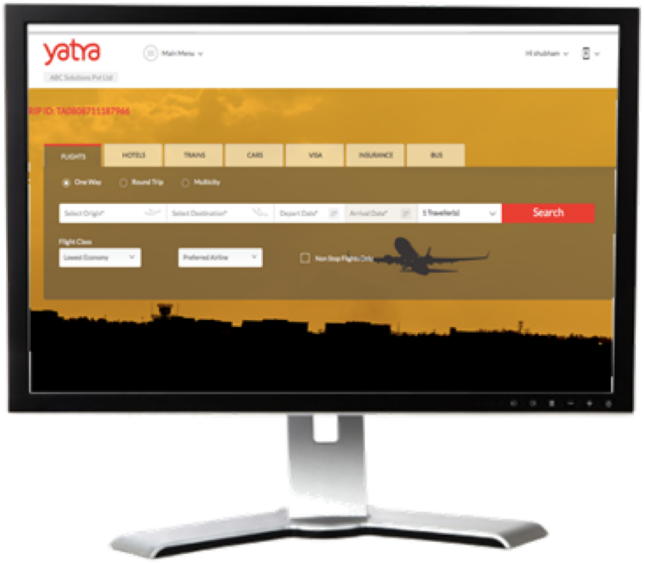
yatra PLATINUM

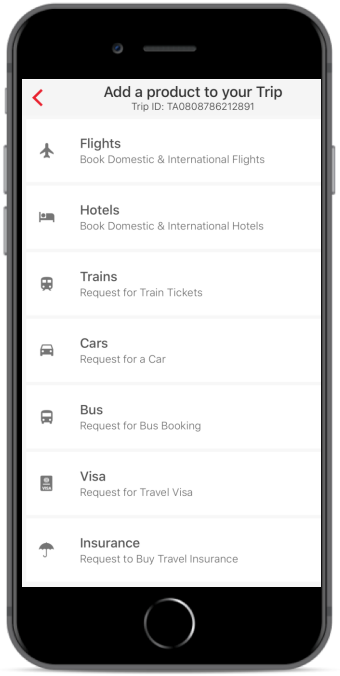
- Specifically for frequent travelers
- Over 35,000 enrolled members[3] since launch in Feb'18
- Special Member benefits
  - Free cancellation up to Rs.10,000 per year
  - Spend linked rewards
  - Dedicated priority service desk

1. Approximate count as of Dec 31, 2017
2. Data for the period Oct'17- Dec'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
3. Approximate count as of May 8, 2018

Yatra for Business – Comprehensive Self Book Platform

1. Available across devices and platforms – leveraging “Consumer” UX

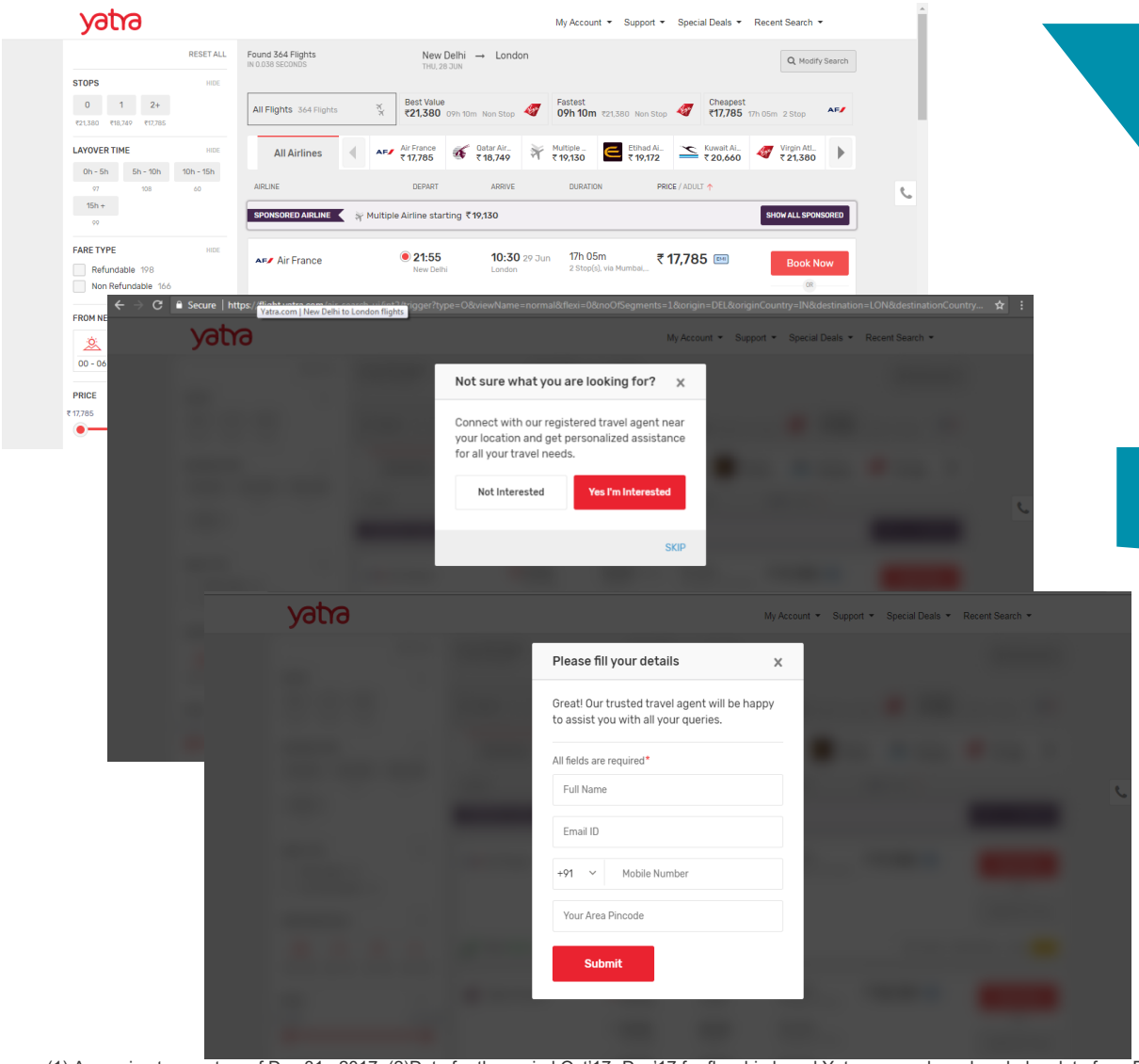




2. Enhanced capability to manage complex approval processes and enforce policy compliance
3. Tightly Integrates with Corporate’s ERP and HRIS systems

B2B2C – Building an O2O Platform

As the largest Omni channel travel company in India with an agent base of 19,000[1]+ covering 350+ cities and towns across India, Yatra uniquely positioned to capitalize on the O2O market opportunity



25mil+ Online Shoppers on Yatra/Month[2]

2.0% to 5.0% Online Buyers

Connecting non-online buyers to 19,000+ local agents

- **83%** of Indians and **90%** in smaller towns -- prefer **cash** as a method of payment
- Helps connect customers with agents in their neighborhood

(1) Approximate count as of Dec 31, 2017 (2)Data for the period Oct'17- Dec'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

The Yatra Team – A Track Record of Innovation

Management and employees own an estimated ~9% of Yatra

Name and title	Background	Years in travel industry
 **Dhruv Shringi** *Co-Founder and CEO*	• **Experience:** Ebookers.com, Ford Motors, Arthur Anderson • **Education:** MBA - INSEAD, Chartered Accountant	15
 **Manish Amin** *Co-Founder and CIO*	• **Experience:** Ebookers.com • **Education**: Btech National and Business Management – South Thames College, London	25
 **Alok Vaish** *CFO*	• **Experience:** HSIL Ltd., Deutsche Bank • **Education:** MBA - Darden School of Business, Chartered Accountant	10
 **Himanshu Verma** *CTO*	• **Experience:** Flipkart, Yahoo • **Education:** EMP - IIM Bangalore, Univ. of Lucknow	3
 **Sharat Dhall** *COO – B2C*	• **Experience:** Trip Advisor India, Hindustan Unilever • **Education:** MBA - XLRI Jamshedpur, BITS Pilani	12
 **Akash Poddar** *COO – B2B*	• **Experience:** Travel Boutique Online, Triburg Sportswear, Indorama Synthetics • **Education:** MBA - Thunderbird School of Management	9
 **Sunny Sodhi** *COO – B2E*	• **Experience:** Carlson Wagonlit, HRG Sita • **Education:** Bcom (Hons) Delhi University, Diploma in Hotel Management and Tourism	17

Shared Experience

- Travel Industry
- Online Product
- Internet Technologies
- Operational Discipline
- Public Company Experience

Yatra's Q3 FY18 highlights

Delivered strong growth across all key parameters, mobile traffic exceeded desktop traffic[1]

72%
Growth in net transactions

37%
Growth in transacting customers[2]

46%
Growth in Revenue less service cost[3]

70%
Growth in mobile app install base[4]

99%
Growth in mobile traffic

129%
Growth in mobile bookings[5]

38%
Growth in Hotel Room Nights Booked

26%
Growth in holiday packages passengers travelled

31%
Growth in Air Passengers Booked

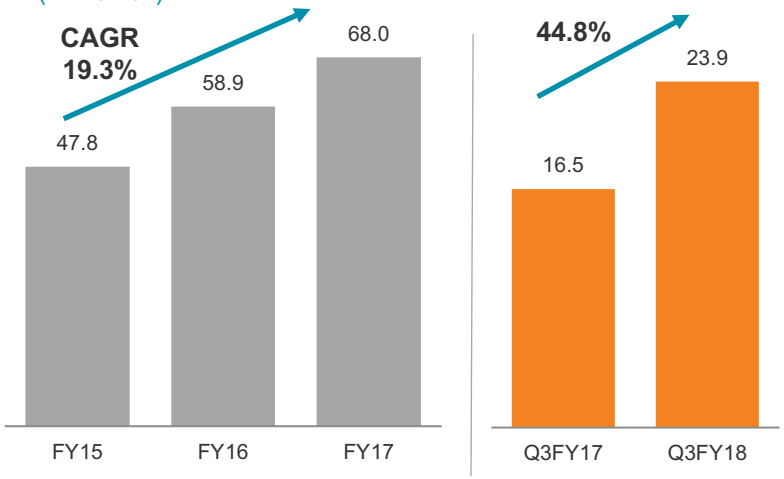
Note:
1. Growth rates represent YoY growth from Q3FY17 to Q3FY18
2. Data for B2C and B2E business
3. Revenue less service cost is as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures
4. Includes Yatra main and Yatra Mini app
5. % of Online Bookings for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Strong Growth and Margin Expansion

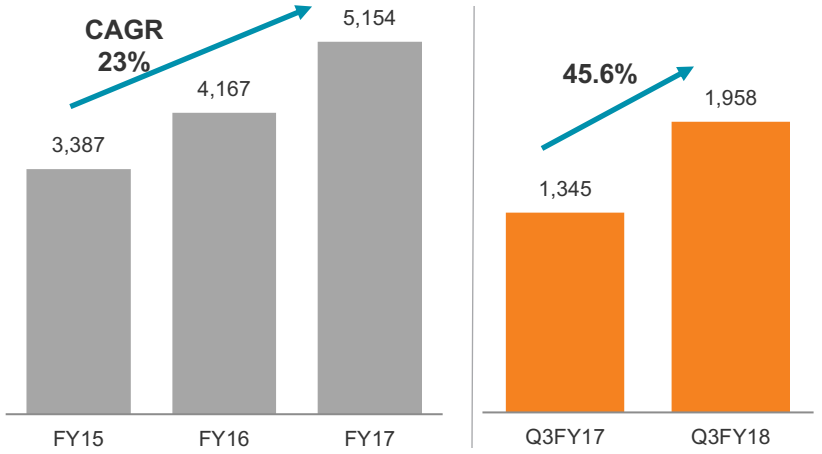
Growth has been consistent driven by bookings growth and net revenue margin expansion

- Revenue Less Service Cost[1] grew by 45.6% in Q3FY18
- Net Revenue margin[2] increased to 7.6% during Q3FY18
- Adjusted EBITDA[1] losses of INR 388.3 million ($6.1 million)[3]

Gross Bookings[1]
(INR billion)



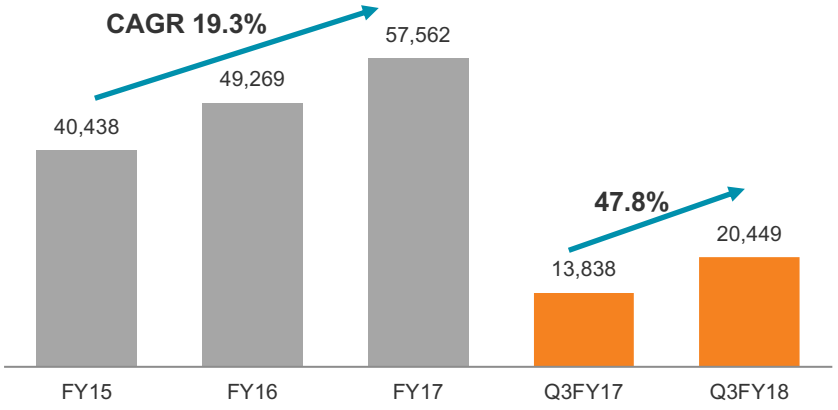
Revenue Less Service Cost[1]
(INR million)



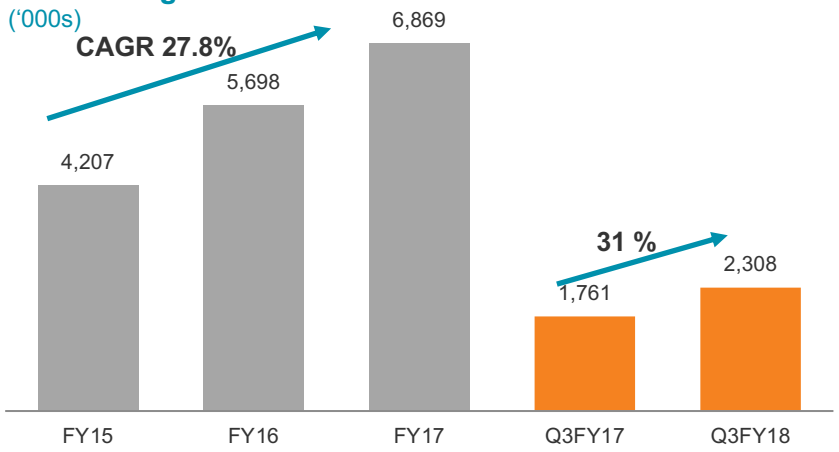
1. Quarterly numbers for Revenue less service cost, adjusted EBITDA and Net Revenue margin are as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures; Includes ATB performance for Q3FY18
2. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings. This excludes the Gross Bookings and Revenue less service cost associated with others segment
3. Converted into U.S. dollars at the exchange rate of 63.83 INR per USD

Yatra's Air Bookings continue to outpace market growth

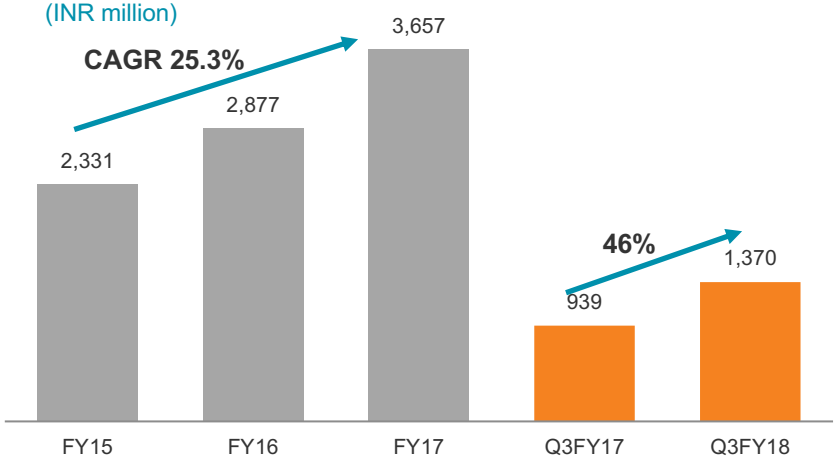
Gross Bookings
(INR million)



Air Passengers Booked [1,2]
('000s)



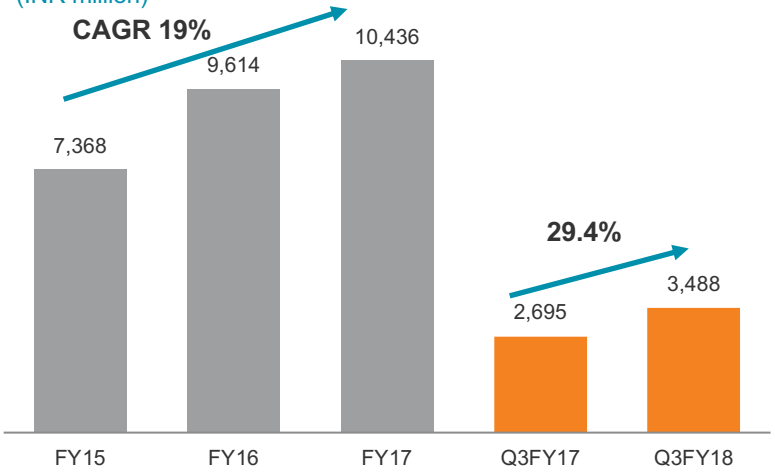
Revenue Less Service Cost[1,2]
(INR million)



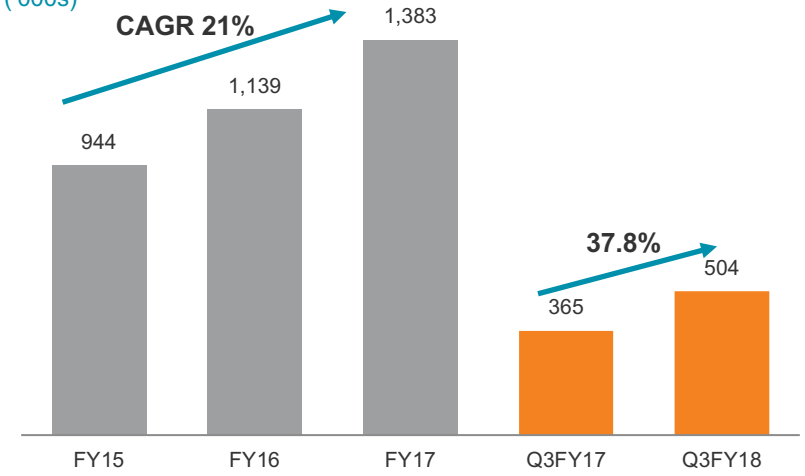
1. Numbers for Q3FY18 Include ATB performance for 3 months
2. Quarterly numbers as per unaudited results ; Refer to Appendix for definitions and reconciliations of non-IFRS measures

Yatra's Hotels and Packages business growth accelerating

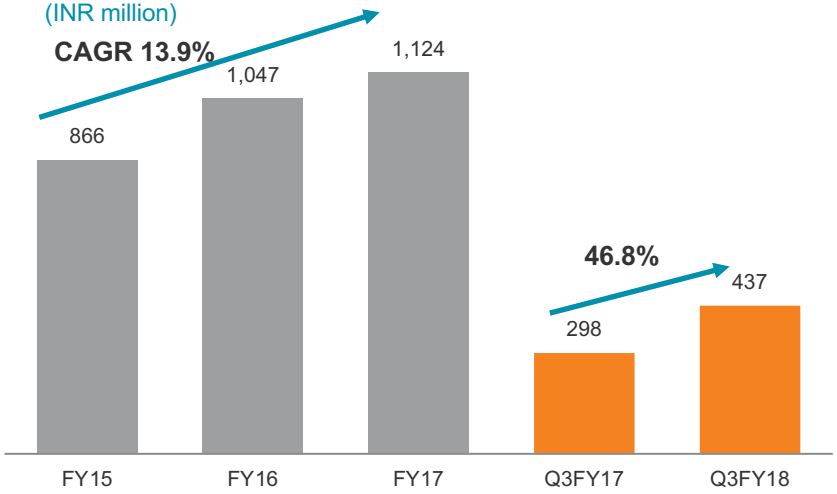
Gross Bookings[1]
(INR million)



Room Nights Booked [1,2]
('000s)



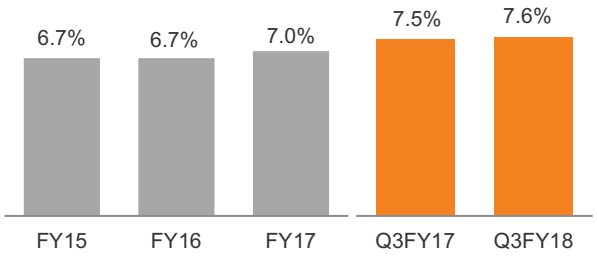
Revenue Less Service Cost[1,2]
(INR million)



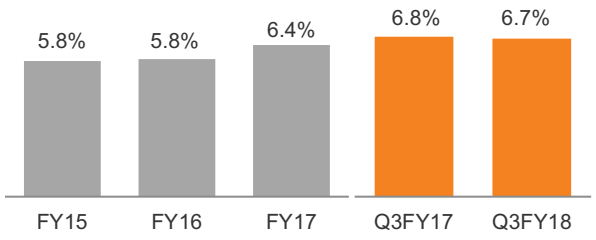
1. Numbers for Q3FY18 Include ATB performance for 3 months
2. Quarterly numbers as per unaudited results ; Refer to Appendix for definitions and reconciliations of non-IFRS measures

Sustainable Take Rates as Yatra scales up

Total Net Revenue Margin[1,2,3,4]

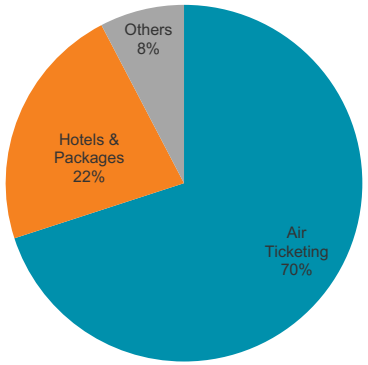


Air Ticketing Net Revenue Margin[1,2,3]

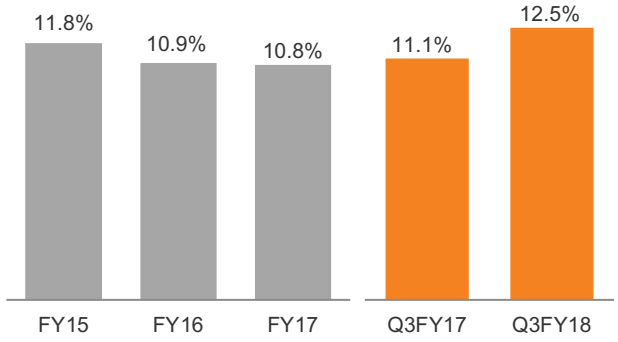


- Multichannel strategy, along with growth in supply expected to provide stability going forward

Q3FY18 mix of Revenue less service cost[1,2]



Hotels and Packages Net Revenue Margin[1,2,3]



- Expected to improve due to change in mix in favor of standalone hotels
- Better negotiation with suppliers

B2E business has lower Net Revenue Margins than B2C business; however, we believe that the lower marketing spend required for our B2E business may result in the profit contribution of that business being equal to or exceeding that of our B2C business

1. Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Net revenue Margin and Revenue less service cost are as per unaudited results for quarterly numbers; Includes ATB performance for Q3FY18
3. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
4. This excludes the effect of Gross Bookings and Revenue less service cost associated with others segment

Basis of financial presentation and use of non-IFRS measures

The historical financial information regarding Yatra included in this investor presentation reflects Yatra's fiscal year end of March 31, and has been derived from audited financial statements of Yatra and its subsidiaries that were prepared in accordance with International Financial Reporting Standards, or IFRS as issued by IASB, on a consolidated basis.

This presentation presents the metrics Revenue Less Service Cost, Adjusted EBITDA Losses, and Net Revenue Margin, which are non-IFRS measures. The presentation of these non-IFRS measures, which are defined below, is not meant to be considered in isolation or as a substitute for Yatra's consolidated financial results prepared in accordance with IFRS as issued by the IASB and included in the previous filings with SEC. The non-IFRS financial metrics may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. A reconciliation of these non-IFRS measures to the most comparable IFRS metric is set forth in this Appendix.

Description of Revenue Less Service Cost: As certain parts of Yatra's revenue are recognized on a "net" basis and other parts of revenue are recognized on a "gross" basis, Yatra evaluates its financial performance based on Revenue Less Service Cost, which is a non-IFRS measure. Yatra believes that Revenue Less Service Cost provides investors with useful supplemental information about the financial performance of Yatra's business and more accurately reflects the value addition of the travel services that Yatra provides to its customers. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for Yatra's consolidated financial results prepared in accordance with IFRS as issued by the IASB. Yatra's Revenue Less Service Cost may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. This Appendix reconciles Yatra's revenue, which is an IFRS measure, to Revenue Less Service Cost, which is a non-IFRS measure.

Description of Adjusted EBITDA: In addition to referring to Revenue Less Service Cost, we also refer to Adjusted EBITDA (Loss). We use financial statements that exclude employee share-based compensation cost, Exceptional items, depreciation and amortization and change in fair value of warrants for our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 "Share based payment", management believes that providing non-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies.. Accordingly, we believe that adjusted EBITDA (loss) is useful in measuring the results of our company and provide investors and analysts a more accurate representation of our operating results. However, the presentation of these non-IFRS measures are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures most directly comparable to adjusted EBITDA (loss) is Profit/(loss) for the period as per IFRS. A limitation of using Adjusted EBITDA (Loss) as against using the measures in accordance with IFRS as issued by the IASB are that these non-IFRS financial measures exclude share-based compensation cost, non-recurring exceptional items, depreciation and amortization, change in fair value of warrants, Share of loss of joint venture, Finance income, Finance costs and Income-Tax. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Profit/(loss) for the period as per IFRS.

Description of Net Revenue Margin: Net Revenue Margin is defined as Revenue Less Service Cost as a percentage of Gross Bookings and represent the commissions, fees, incentive payments and other amounts earned in our business. We follow Net Revenue Margin trends closely across our various lines of business to gain insight into the performance of our various businesses.

Description of Gross Bookings: This presentation also uses the operating metric "Gross Bookings" which represents the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, and are net of cancellations and refunds.

All years are calendar years unless otherwise noted as "fiscal year" or "FY".

Reconciliation of non-IFRS measures

Reconciliation of Revenue less service cost[1]

Amount in INR million	Air ticketing						
	Fiscal Year Ended Mar'31,			3 Months Ended Dec'31,		9 Months Ended Dec'31,	
	2015	2016	2017	2016	2017	2016	2017
Revenue	2,331	2,877	3,657	939	1,370	2,641	3,634
Service cost	-	-	-	-	-	-	-
Revenue less service cost	2,331	2,877	3,657	939	1,370	2,641	3,634
	Hotel and Packages						
Revenue	4,007	5,218	5,315	1,340	1,840	4,065	4,879
Service cost	(3,141)	(4,171)	(4,191)	(1,043)	(1,403)	(3,227)	(3,863)
Revenue less service cost	866	1,047	1,124	298	437	839	1,196
	Others						
Revenue	190	243	373	108	150	242	450
Service cost	-	-	-	-	-	-	-
Revenue less service cost	190	243	373	108	150	242	450
	Total						
Revenue	6,528	8,338	9,345	2,387	3,360	6,948	8,963
Service cost	(3,141)	(4,171)	(4,191)	(1,043)	(1,403)	(3,227)	(3,683)
Revenue less service cost	3,387	4,167	5,154	1,345	1,958	3,722	5,280

1. 3 months and 9 months numbers are as per unaudited results; Numbers for 3 months ended Dec'31 2017 include ATB performance for 3 months and Numbers for 9 months ended Dec'31, 2017 include ATB performance for 5 months

Reconciliation of non-IFRS measures

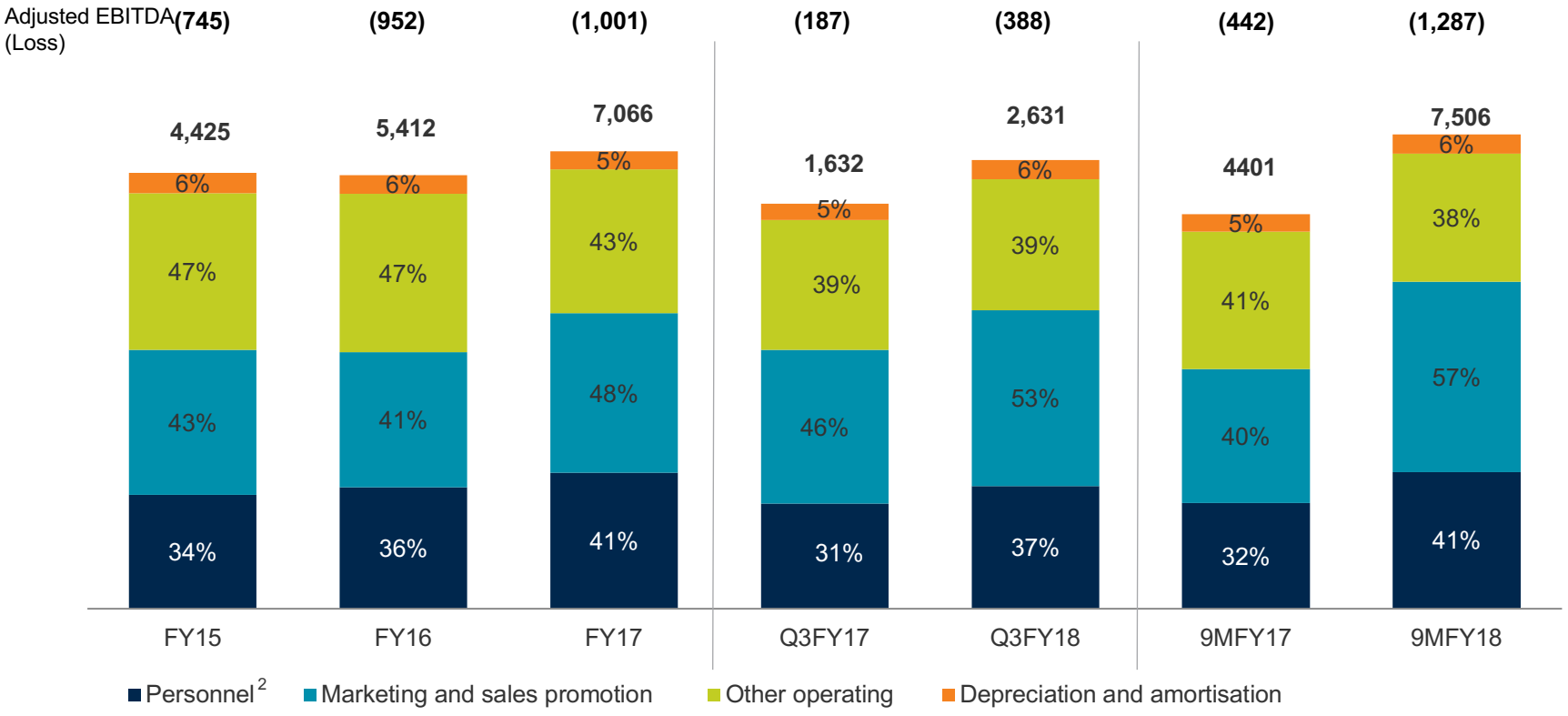
Reconciliation of Adjusted EBITDA (Loss)[1]

INR million	FY15	FY16	FY17	Q3FY17	Q3FY18	9MFY17	9MFY18
Profit/(loss) for the period as per IFRS	**(948)**	**(1,243)**	**(5,937)**	**(4,614)**	**232**	**(5,107)**	**(3,671)**
Employee share-based compensation costs	32	19	587	30	132	36	588
Depreciation and Amortization	209	234	276	65	111	194	303
Share of loss of joint venture	11	12	9	3	4	7	7
Finance income	(93)	(95)	(139)	(23)	(17)	(74)	(74)
Finance costs	88	112	150	27	70	93	104
Change in fair value of warrants	0	3	(230)	65	(938)	61	1,418
Exceptional items	0	0	4,243	4,251	0	4,312	0
Income-Tax	(43)	7	41	9	18	37	38
Adjusted EBITDA (Loss)	**(745)**	**(952)**	**(1,001)**	**(187)**	**(388)**	**(442)**	**(1,287)**

1. 3 months and 9 months numbers are as per unaudited results; Numbers for Q3FY18 include ATB performance for 3 months and Numbers for 9MFY18 include ATB performance for 5 months

Operating Expense Details

Major operating expenses[1,2] (INR Million, % of Revenue Less Service Cost)



1. 3 months and 9 months numbers are as per unaudited results; Numbers for Q3FY18 include ATB performance for 3 months and Numbers for 9MFY18 include ATB performance for 5 months
2. Includes Employee share based compensation cost