

September 2020

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Non-IFRS Financial Measures

In addition to the IFRS financial measures, this presentation includes certain non-IFRS financial measures, including Adjusted Revenue, Adjusted EBITDA (Loss), Net Revenue Margin and Gross Bookings. The non-IFRS measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under IFRS as issued by the IAB. The Company considers these non-IFRS financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance, and are used by the Company's management for that purpose. All non-IFRS financial measures are reconciled to their directly comparable IFRS financial measures. These reconciliations are presented in the Appendix at the end of this presentation.

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. While Yatra believes such information to be reliable, it has not independently verified the data obtained from these sources.

Other

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

Key Highlights

- **Yatra is one of the most well recognized "home-grown" Indian Internet brands and the largest Corporate Travel Services provider in India.**

- **Yatra remains well-positioned to benefit from India's massive and growing travel market that is quickly moving online**

- **We have a differentiated go-to-market strategy providing an attractive method for end-user acquisition across India's most frequent and highest spending travelers**
  - **For consumers, our company is synonymous with online travel, serving both leisure and business travelers**
  - **Our B2E business is India's largest corporate travel platform**

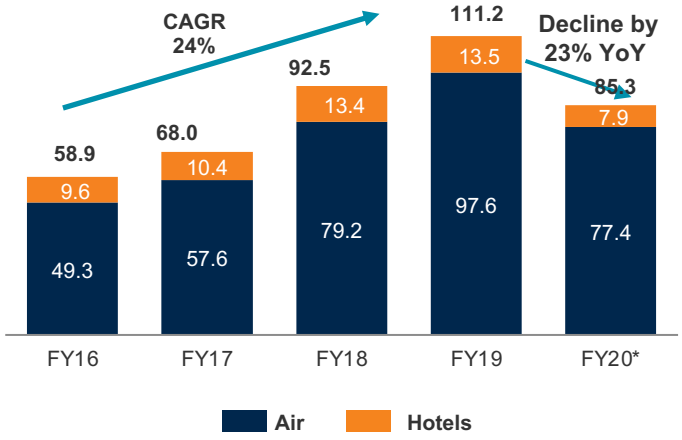
- **Focus on the bottom line in a challenging market environment driven by cost optimization, disciplined marketing spend, execution**
  - **Pre-COVID Annual Adjusted Revenue run-rate (based on Dec-quarter results) and Adjusted EBITDA Margin was at ~$89M and ~13% respectively.**

1. Adjusted Revenue as per audited results
2. Refer to Appendix for definitions and reconciliations of non-IFRS measures

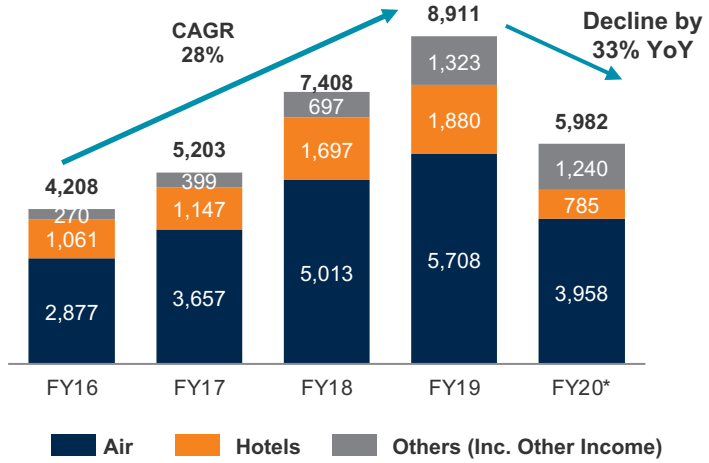
Yatra – A Comprehensive Online Travel Platform

We are one of the largest B2C OTAs and the leader in corporate travel[1] in India

Gross Bookings[2]
(INR billion)



Adjusted Revenue [2,3]
(INR million)



**Business under constraints of now terminated Merger Agreement*

11.1mn cumulative customers[4]

212mn Visits[5]

~102k hotels in ~1,400 cities[6]

88% of transactions from repeat customers[5]

83% of traffic from mobile

700+ large corporate customers[8]

1. Management estimates
2. Numbers for FY18 Include ATB performance for 8 months
3. FY numbers are as per audited results;
4. Cumulative as of March 31, 2020; does not include data for B2B businesses
5. Data for 12 months ended March 31, 2020 for flagship brand Yatra.com only and excludes data from B2E and B2B businesses
6. As of June 30, 2020
7. Approximate count as of Mar 31, 2020 and includes corporate customers of ATB

Our Differentiated Go-To-Market Strategy

While other Indian OTAs focus mainly on the B2C segment, we deliver a full suite of leisure and corporate offering that enables us to target travelers holistically

The yatra Platform

1 B2C

Leverage our brand and business footprint to grow our B2C business

~$19Bn
Consumer travel industry market[1]

~38%
Online consumer penetration for hotels and air[2]

~11.1mn
Customers[3]

2 B2E

Focus on the "right demographics" - the business traveler, India's main consuming class

~$32Bn
Corporate travel industry market[4]

<10%
Online penetrations for corporate travel[5]

700+
Corporate Clients[6]

3 B2B

Leverage our platform to profitably gain scale and address tier 2 and tier 3 markets

~62%
Offline consumer travel market[7]

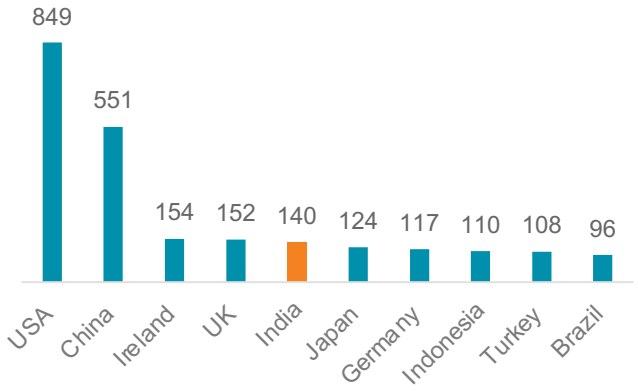
~26,000 agents in **730+** cities[8]

>38,000
SME[8]

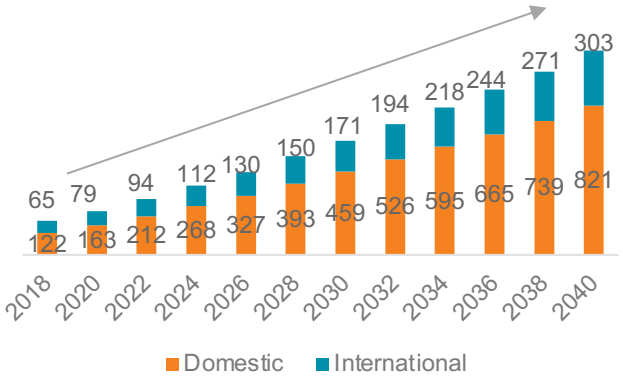
1. Research done by Strategy& for the company- Market in 2017
2. Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel in India consumer market
3. Cumulative as of Mar 31, 2020; does not include data for B2B businesses
4. Research done by Strategy& for the company- Market in 2017
5. Management estimates for India online penetrations for corporate travel
6. Approximate count as of Mar 31, 2020
7. Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market
8. Approximate count as of Mar 31, 2020

Increase in Capacity and Airport Infrastructure to fuel Air Passenger Traffic Growth

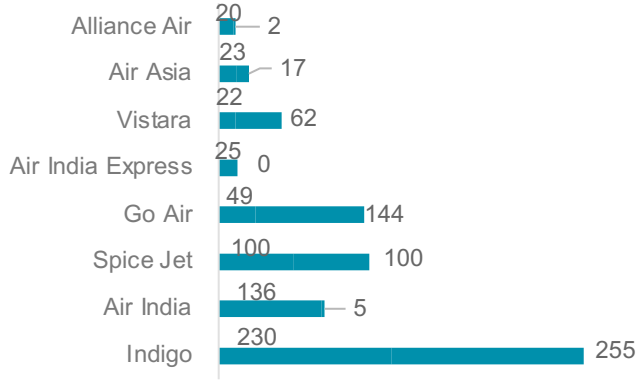
At 140 million Passengers India is ranked 5th Globally



India's air passenger traffic expected to grow 6x by 2040.



Indian Aircrafts fleet expected to rise to 1200 by 2027 based on the existing orders.



Current: 605:On Order: 585+

Airports expected to double in number over the longer term based on Government of India 'Vision 2040"

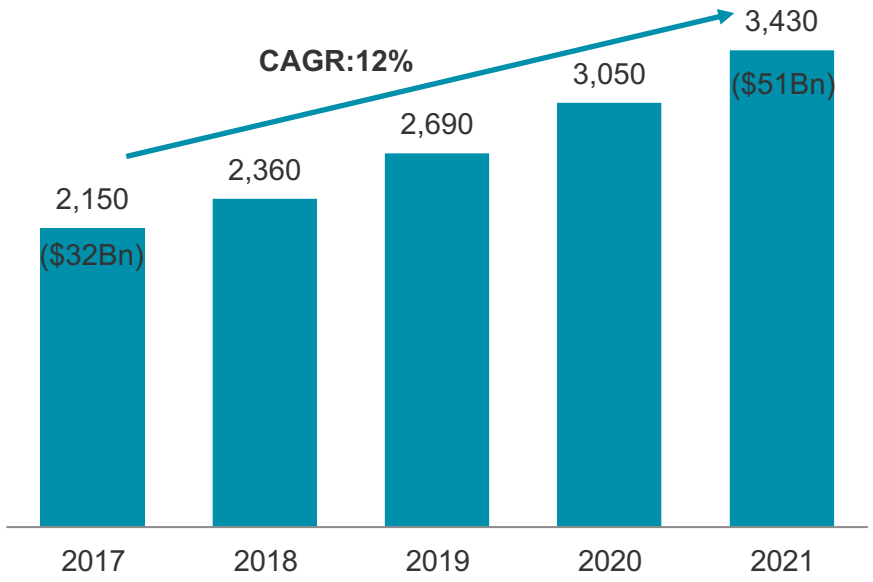


Source:

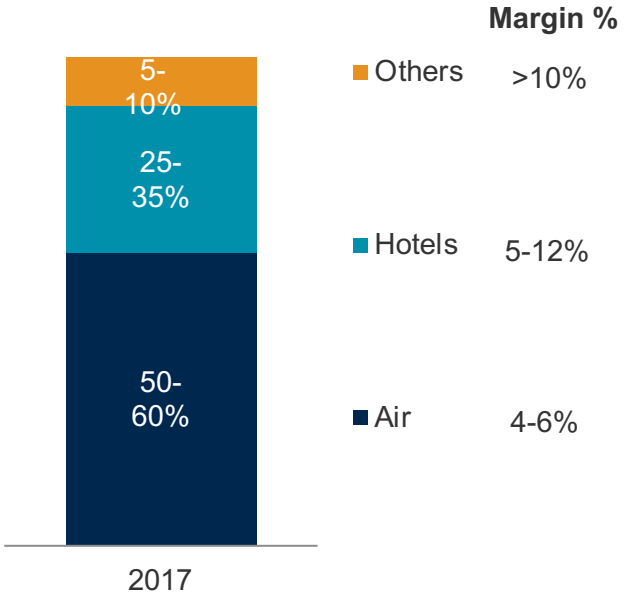
1. Avalon research "India, a 21st Century Powerhouse", India Today and Business Today
2. Data from various news announcements
3. "Vision 2040 " report by FICCI-KPMG

Corporate travel market in India is ~INR 2,150 Bn (~$32Bn) and was growing at 12% CAGR Pre-Covid

India Corp Travel Market Gross Bookings *(INR billion)*[1]



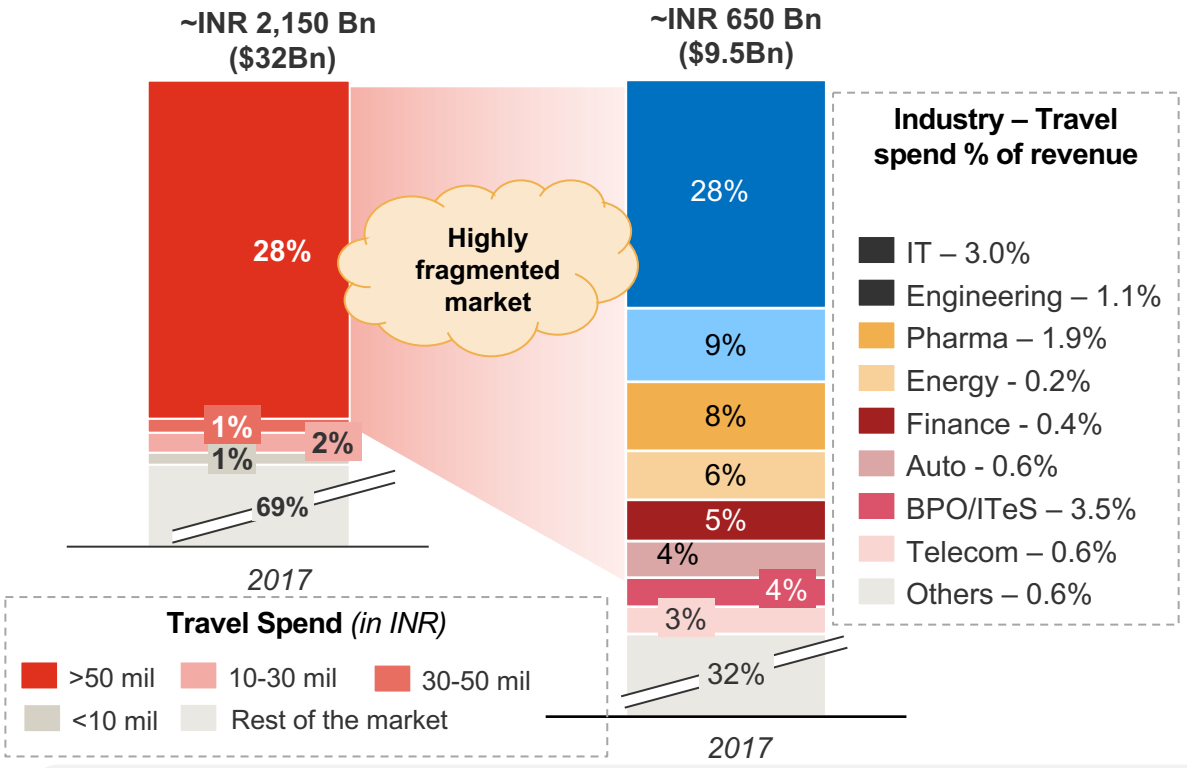
Market split by product[1]



1) Source: Research done by Strategy& for the company

Highly fragmented market shifting towards online & organized segment – *Top 13k companies account for 28% of volume*

Corporate Travel Market – Travel Spend >INR 10 mil[1]



Corporate Travel Market – Type of Player



- Market is highly fragmented; ~70% of travel spend is from companies with < INR 10mil spend
- Within companies with travel spend of > INR 10 mil, IT has 28% share followed by Engineering & Pharma
  - ~1,900 companies across these eight industries account for ~70% share
- Direct bookings are primarily for air travel (SMEs) & hotel bookings (SMEs and corporates)
- Yatra has the largest share amongst the organized players

1) Source: Research done by Strategy& for the company

Our Differentiated Approach – A Common Platform Seamlessly Linking All Channels, Products, and Customers

Rewards program connecting business and leisure travelers

Integrated technology platform to innovate and deploy faster

Multi-channel customer access

Direct-to-consumer
"B2C"
~212m visits[1] ;
Over 11.1m customers[2]

Corporate travelers
"B2E"
Corporate customers have more than 4m employees[3]

Travel agents
"B2B"
~26,000 registered agents across India[4]



Complete offerings

Air
7 Domestic carriers
400+ International carriers

Hotels & Lodging
over 1,02,000 Indian properties
plus growing homestays

Holiday packages

Rail, bus, activities, others

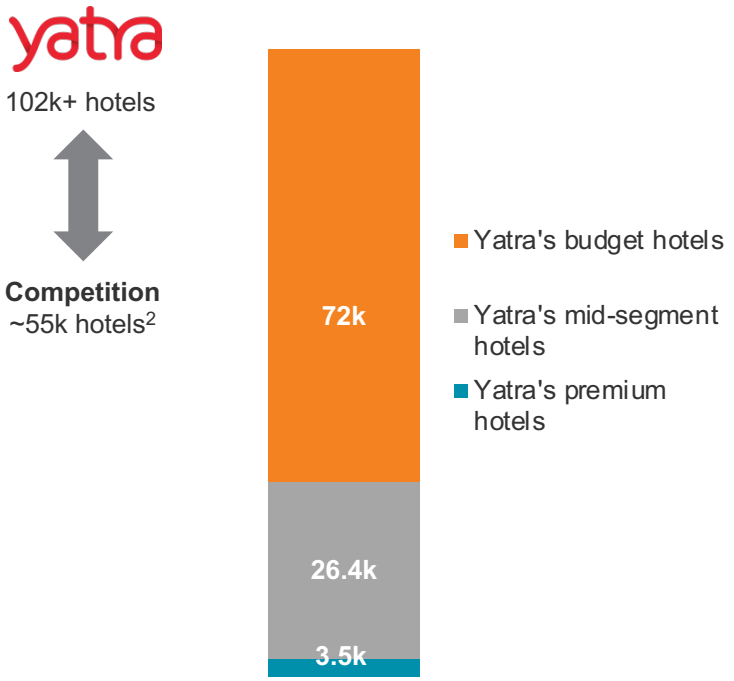
Multi-channel marketplace designed to build customer and vendor loyalty

1. Data for the 12months ended March 31, 2020 for flagship brand Yatra.com only and excludes data from B2E and B2B businesses
2. Cumulative as of March 31, 2020; does not include data for B2B businesses
3. Approximate count as of Mar 31, 2020 and includes the employees of corporate customers of ATB
4. Approximate count as of Mar 31, 2020

Choice – We Have a Differentiated Strategy in Hotels

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

Yatra's 102k+ 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 June 30, 2020
2. Management estimates from company websites, press articles, and filings
3. Includes ~14,000 homestay accommodations

Yatra for Business – Largest Corporate Travel Platform in India

Large Market Opportunity	• Over 13,000 large corporations • Over 100,000 SMEs • 60%+ of India's travel spend
Market Leader	• Largest player in the country • Over 700+ large corporate customers[1] • More than 38,000 SME customers as on 31 March 2020
Differentiated Offering	• Comprehensive Self Book Platform available across devices. • Integrates seamlessly into ERP/ HRIS systems of customers • Manages complex approval processes and ensures tight policy compliance
Multiple Revenue Opportunities	• Opportunity to manage customers' hotel and lodging programs • Opportunity to provide expense management solutions • Other services like insurance, car rental, forex, travel visas etc.
Cross Sell – 'Bleisure'	• More than 4mm people employed by organizations – supporting household of ~17mm travelers[3] • Using eCash to drive cross sell

1. Approximate count as of Mar 31,2019 and includes corporate customers of ATB
2. Approximate count as of Mar 31, 2019
3. Assumes a family size of 4; More than 4 mm people employed by corporate customers of Yatra and ATB as of March 31, 2020

The Path Forward – Investing in Sustainable Growth

Technology

- Voice enabled booking
- AI based tools for customer service
- Corporate self booking platform
- Employee transport management app



Brand

- Further strengthen brand, especially in Tier 2,Tier 3 cities
- Promote 'Yatra for Business' brand
- Drive high quality app downloads

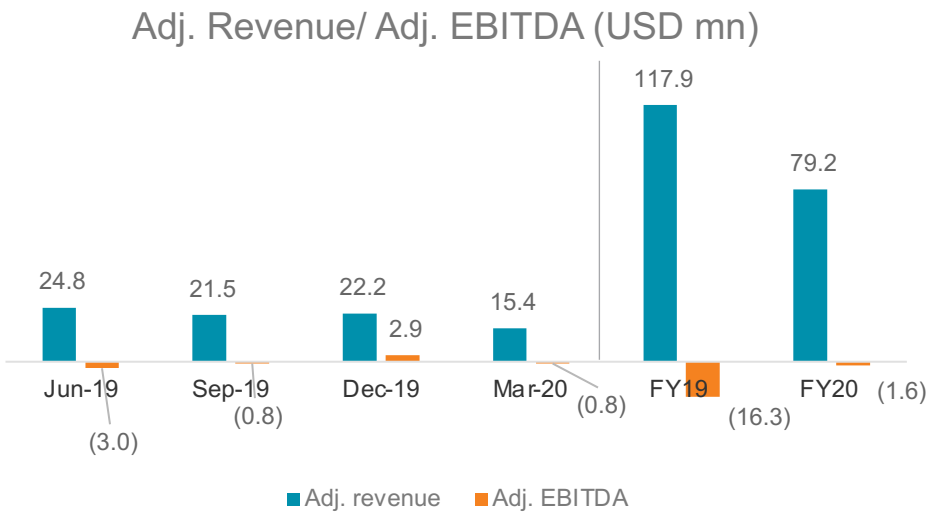
Loyalty

- Multi tier Loyalty Program
  - Continue to drive eCash adoption and use cases e.g. Partnership with Ola
  - Expand platinum customer base

Yatra for Business

- Expand SME footprint
- Increase stickiness through digital services such as ed-tech (upGrad partnership) and Expense Management (Zaggle partnership).
- Increase supply-side value proposition with Amazon procurement platform launch for Hotels.

FY20 Highlights- QoQ and YoY



- **Over the last 18 months, we have undertaken significant cost cuts to improve efficiency and attain profitability.**
- **Initiatives such as headcount rationalization, reduction in customer promotions have further helped lower the business cost structure.**
- **As a result, Adj. EBITDA improved from negative $3.0 mn in quarter ended June 19 to positive $2.9 mn in quarter ended Dec 19. However, with the advent of COVID-19 during March 20, we witnessed negative EBITDA of $0.8 mn in quarter ended March 20.**
- **On an annual basis, despite of an annual decline of Adj. revenue from $117.9 mn in FY19 to $79.2 mn in FY20 (a decline of 33%) , we witnessed an improvement of Adjusted EBITDA by 90.1% - from ($16.3) mn in FY19 to ($1.6) mn in FY20.**

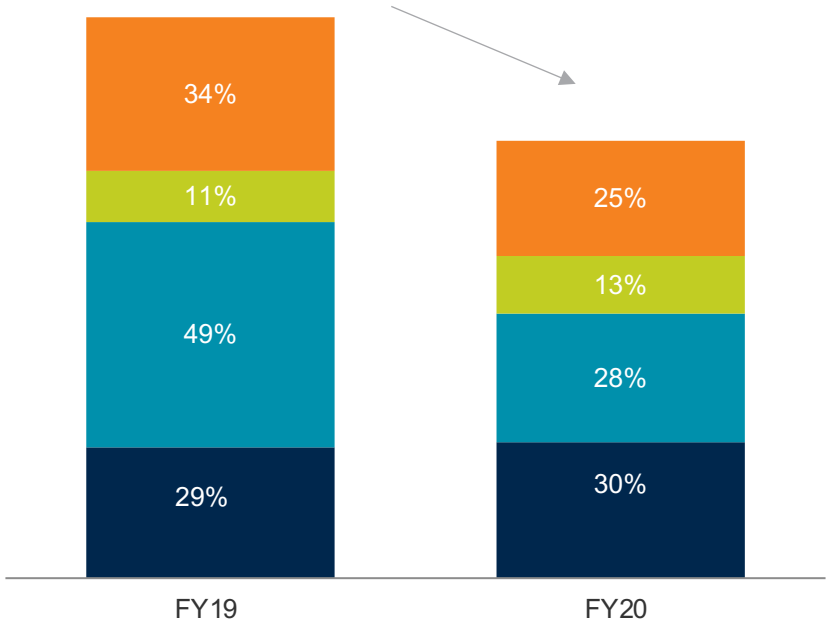
ROE: 1 US$ = INR 75.58

Change in business mix and marketing efficiency driving operating leverage

Major operating expenses (INR Million, % of Adjusted Revenue)

FY19 vs FY20

Adjusted EBITDA (Loss)/Profit – INR Million	(1,228)	Improvement: 90%	(122)
Adjusted EBITDA Margin	(13.8%)	Improvement: 85%	(2.0%)



Other Operating expenses | Payment Gateway[2] | Marketing and consumer promotion[3] | Personnel Expenses[4]

1. Excludes one time expenses in relation to Re-measurement of contingent consideration
2. Includes Customer promotional expenses
3. Excludes Employee share based compensation expenses

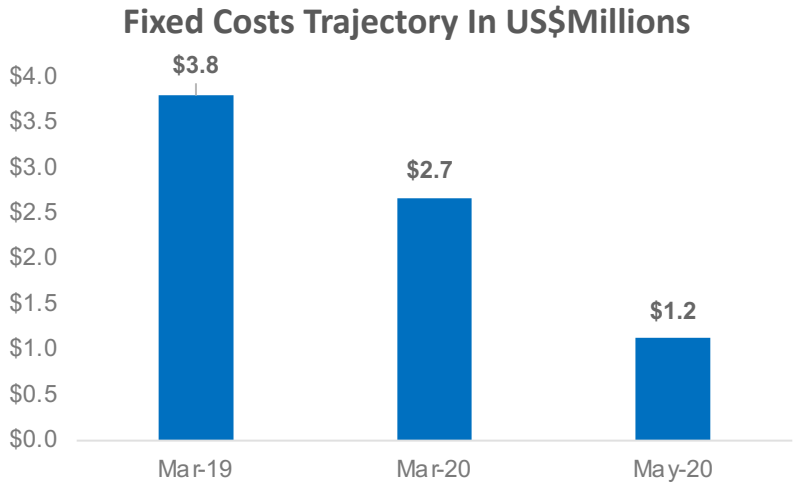
Yatra Measures Taken Post COVID-19

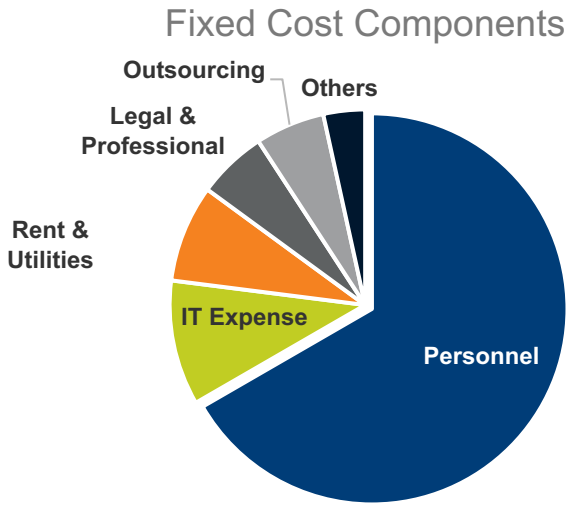
Fixed Costs from April 2020 onwards reduced significantly to US$1.2M/month from US$2.7M/month in March 2020.

Reduced Management salaries by 50% and variable reduction in salaries of 25-75% across the board.

Optimized the cost side to better align with operations and minimize cash usage.

Enhanced our automation capabilities to largely automate re-scheduling and cancellation of bookings.





Liquidity Profile

As of August 31th, 2020, our total Cash Balance was approximately US$33.7M, including restricted cash of approximately US$7.7M.
Our Total Outstanding Debt was US$2.2M.

Our fixed costs are currently approximately US$1.2M per month.

We believe we have adequate liquidity to weather any adverse environment for an extended period of time.

ROE: 1 US$ = INR 73.58

In Conclusion – Why Yatra (YTRA)?

Leading Corporate Travel Services Provider in India (700+ large customers) targeting a TAM of $32B growing at a 12% CAGR pre-COVID. High Corporate customer retention and renewal rates.

Second largest Consumer OTA in India with a widely recognized Indian consumer brand name.

Greenfield opportunity to farm our existing Corporate Customer base with new digital initiatives.

Adequate level of Liquidity with ~ US$34M in cash, US$2.2M in debt and a burn rate of ~ US$1.2M a month.

YTRA Shares trading close to cash value.



Appendix

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 Adjusted Revenue, 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 Adjusted Revenue : 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 Adjusted Revenue, which is a non-IFRS measure. Adjusted Revenue represents revenue and other income after deducting service costs and adding back expenses related to consumer promotions and loyalty program costs that had been reduced from revenue due to the adoption of new accounting standard, IFRS 15, effective from April 1, 2018.

Yatra believes that Adjusted Revenue 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 Adjusted Revenue 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 Adjusted Revenue, which is a non-IFRS measure.

Description of Adjusted EBITDA: In addition to referring to Adjusted Revenue, we also refer to Adjusted EBITDA (Loss). We use financial statements that exclude employee share-based compensation cost, listing and related expenses, 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, listing and related expenses, 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 Adjusted Revenue 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- Adjusted Revenue

Amount in INR million	Air ticketing			
	Fiscal Year Ended Mar'31			
	2017	2018	2019	2020
Revenue	3,657	5,013	3,449	2,610
Customer promotional expenses	-	-	2,259	1,348
Service cost	-	-	-	-
Adjusted Revenue	3,657	5,013	5,708	3,958
	Hotel and Packages			
Revenue	5,326	6,628	4,914	3,602
Customer promotional expenses	-	-	1,249	106
Service cost	(4,179)	(4,931)	(4,283)	(2,923)
Adjusted Revenue	1,147	1,697	1,880	785
	Others			
Revenue	373	607	995	1,048
Customer promotional expenses	-	-	64	32
Service cost	-	-	-	0
Adjusted Revenue	373	607	1,059	1,080
	Total			
Revenue	9,357	12,249	9,359	7,259
Customer promotional expenses	-	-	3,571	1,486
Service cost	(4,179)	(4,931)	(4,283)	(2,923)
Other Income	25	90	264	160
Adjusted Revenue	5,203	7,408	8,911	5,982

Note- Numbers for FY18 include ATB performance for 8 months

Reconciliation of Non-IFRS Measures- Adjusted EBITDA (Loss)[1]

INR million	FY17	FY18	FY19	FY20
Profit/(loss) for the period as per IFRS	**(5,937)**	**(4,052)**	**(1,194)**	**(840)**
Employee share-based compensation costs	587	730	283	5
Depreciation and Amortization	276	426	582	666
Share of loss of joint venture	9	11	13	11
Finance income	(139)	(92)	(41)	(59)
Finance costs	150	153	263	193
Change in fair value of warrants	(230)	563	(1,667)	(0)
Listing and related expense	4,243	0	0	0
Remeasurement of contingent consideration	0	294	485	(390)
Impairment of Goodwill	0	0	0	222
Income-Tax	41	57	48	70
Adjusted EBITDA (Loss)	**(1,001)**	**(1,910)**	**(1,228)**	**(122)**

Note- FY numbers are as per audited results; Numbers for FY18 include ATB performance for 8 months