

June 2020

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The statements in this presentation that are not historical facts are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “project”, “budget”, “forecast”, “intend”, “plan”, “may”, “will”, “could”, “should”, “predicts”, “potential”, “continue”, and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Yatra operates. Yatra’s beliefs and assumptions are made by its management and are not predictions or guarantees of actual performance. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any forward-looking statements or other information contained herein. Factors that could cause future results and performance to differ from the forward-looking statements include but are not limited to: (1) Yatra’s history of operating losses; (2) competition in the Indian travel industry; (3) declines or disruptions in the Indian economy; (4) risks relating to any unforeseen liabilities of Yatra;(5) risks related Yatra's recent acquisition of a majority stake in Air Travel Bureau Limited ("ATB") and its ability to complete the acquisition of ATB's remaining outstanding shares; (6) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Yatra; (7) the limited liquidity and trading of Yatra’s securities; (8) changes in applicable laws or regulations; (9) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in Yatra’s filings with the Securities and Exchange Commission (the “SEC”).

Yatra cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Yatra’s most recent filings with the SEC. All subsequent written and oral forward looking statements or other matters are expressly qualified in their entirety by the cautionary statements above. Yatra cautions readers not to place undue reliance upon forward looking statements, which speak only as of the date made. Yatra undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

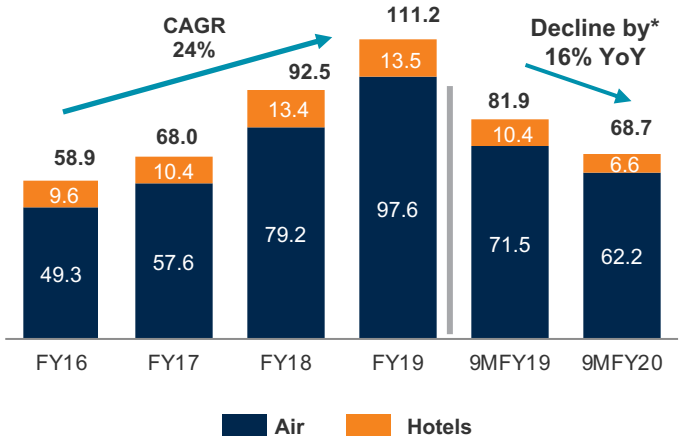
- **Yatra is one of the most well recognized "home-grown" Indian Internet brands and the largest Corporate Travel Services provider in India.**
- **Yatra remains well-positioned to benefit from India's massive and growing travel market that is quickly moving online**
- **We have a differentiated go-to-market 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**
  - **Adjusted EBITDA of $2.9 mn grew 233% in Q3FY20 over Q3FY19[1]**

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

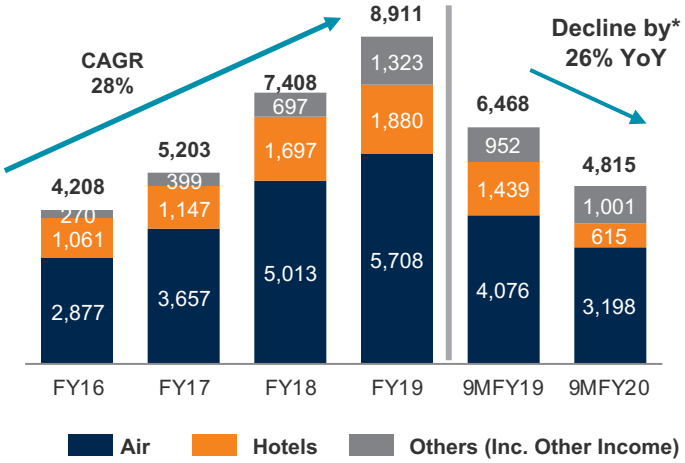
Yatra – A Comprehensive Online Travel Platform

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*

10.7mn
cumulative customers[4]

231mn
Visits[5]

~103k
hotels in ~1,400 cities[6]

72%
of transactions from repeat customers[5]

82%
of traffic from mobile

800+
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 Dec 31, 2019; does not include data for B2B2C businesses
5. Data for 12 months ended December 31, 2019 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
6. As of December 31, 2019
7. Approximate count as of Dec 31, 2019 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]

~10.7mn
Customers[3]

2 B2E

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

~$32Bn
Corporate travel industry market[4]

<5%
Online penetrations for corporate travel[5]

800+
Corporate Clients[6]

3 B2B2C

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 **720+** cities[8]

~32,000
SME[8]

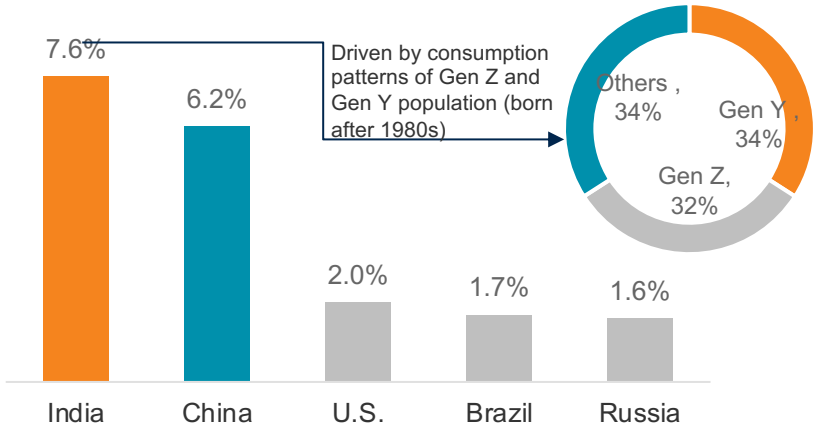
1. Research done by Strategy& for the company- Market in 2017
2. Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel in India consumer market
3. Cumulative as of Mar 31, 2019; does not include data for B2B2C businesses
4. Research done by Strategy& for the company- Market in 2017
5. Management estimates for India online penetrations for corporate travel
6. Approximate count as of Dec 31, 2019 and includes ATB
7. Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market
8. Approximate count as of Dec 31, 2019



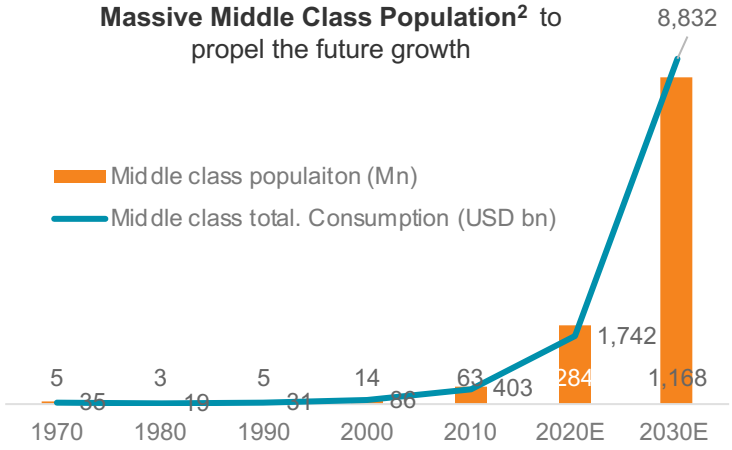
Our Opportunity

Macro-economic Indicators – A Tailwind

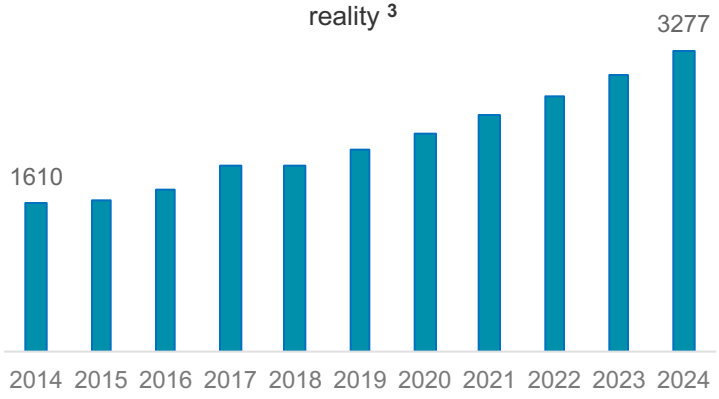
India's GDP growth is expected to lead other economies[1]



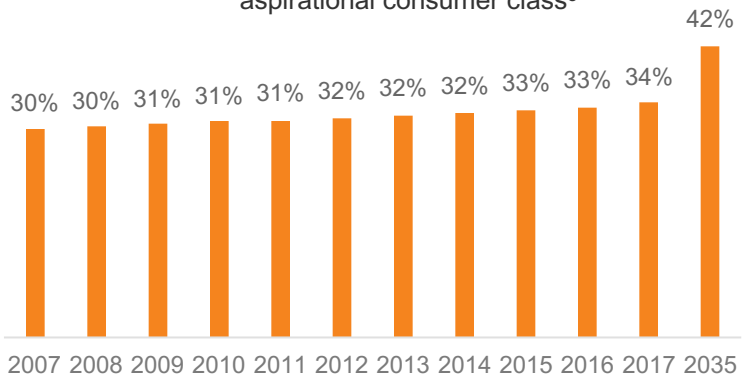
Massive Middle Class Population[2] to propel the future growth



Rising GDP/Capita (shown In USD) making affordability a reality [3]



Improved Urbanisation leading to a more inclusive and aspirational consumer class[3]

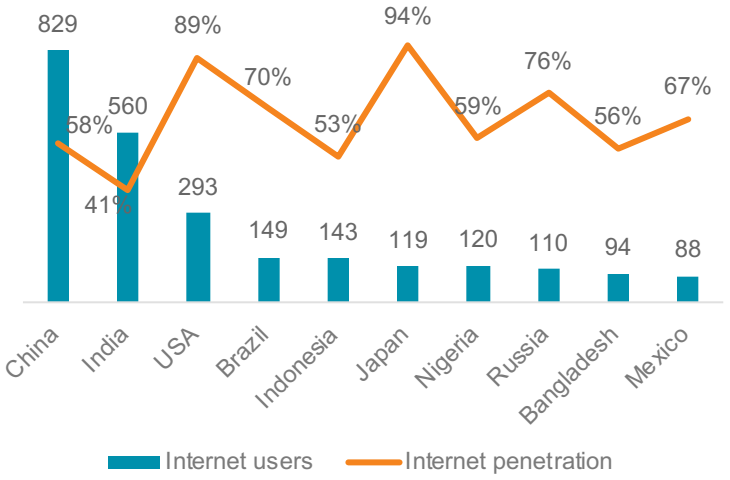


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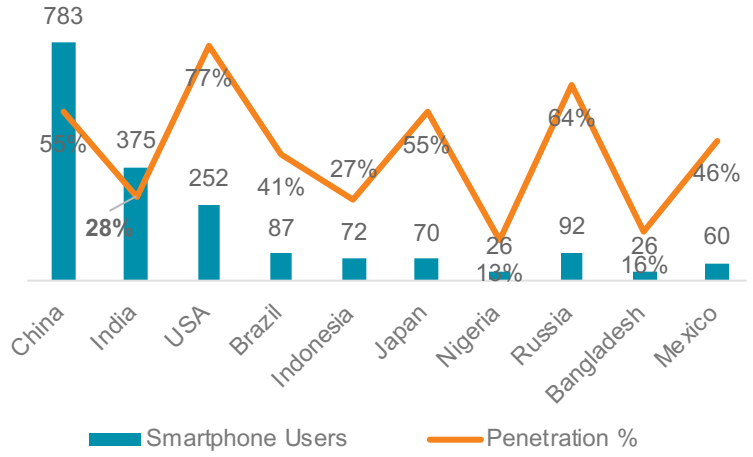
1. Phocuswright, International Monetary Fund, World Economic Outlook Database, October 2017
2. Ministry of Statistics and Program Implementation, March 2015
3. Financial Review and Statista

The Growing Digital Wave…

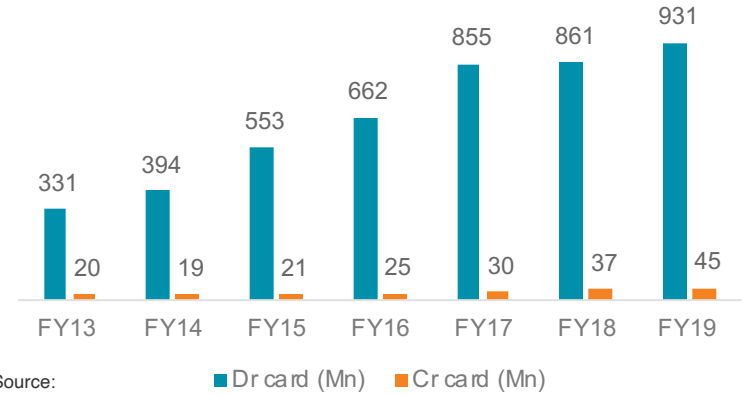
Global Internet Users (in Mn)



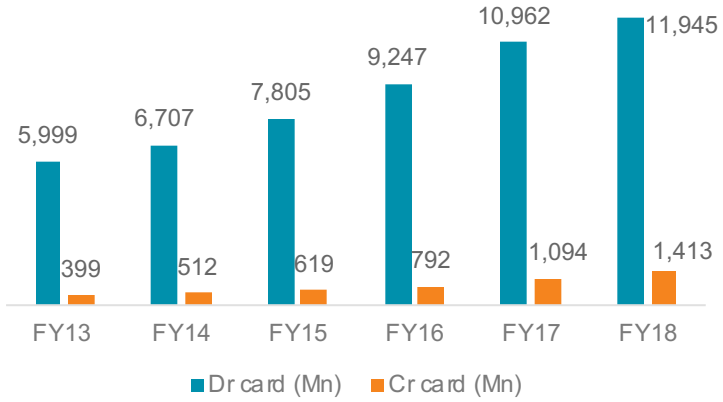
By 2022, Smartphone users are expected to rise to 860 Mn at a CAGR of 13%



Recent Increase in the Debit and Credit Card circulation



Growth in Transaction Volumes in Debit/ Credit cards, especially since Demonetisation in Dec 2016

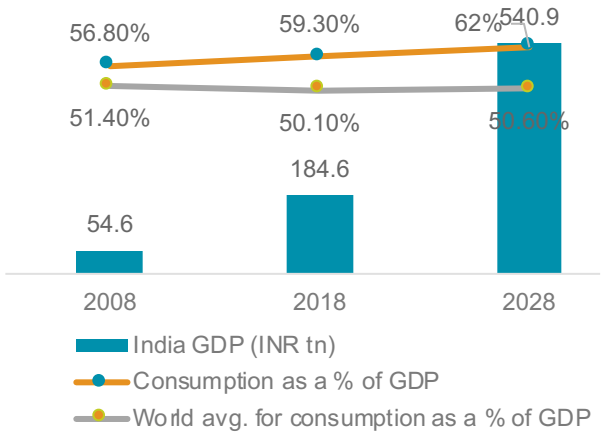


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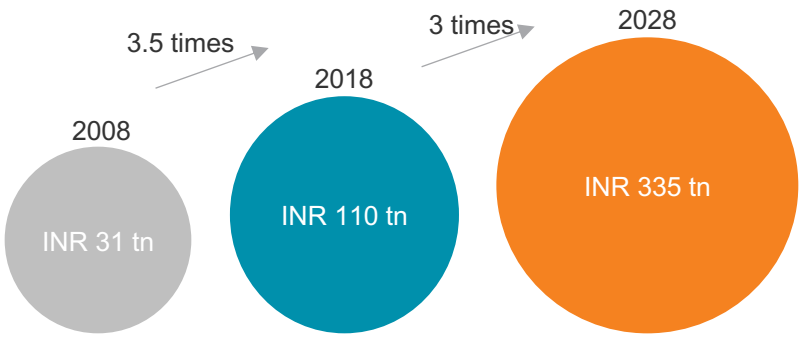
1. Internet World Stats
2. Wikipedia, Newzoo's Global Mobile Market Report and Business Standard
3. Your Story and data from RBI

India's Consumption Story: Domestic consumption expected to jump 3x by 2028

Steady Double Digit Growth in Consumption as a % of GDP



Projected Consumption Expenditure



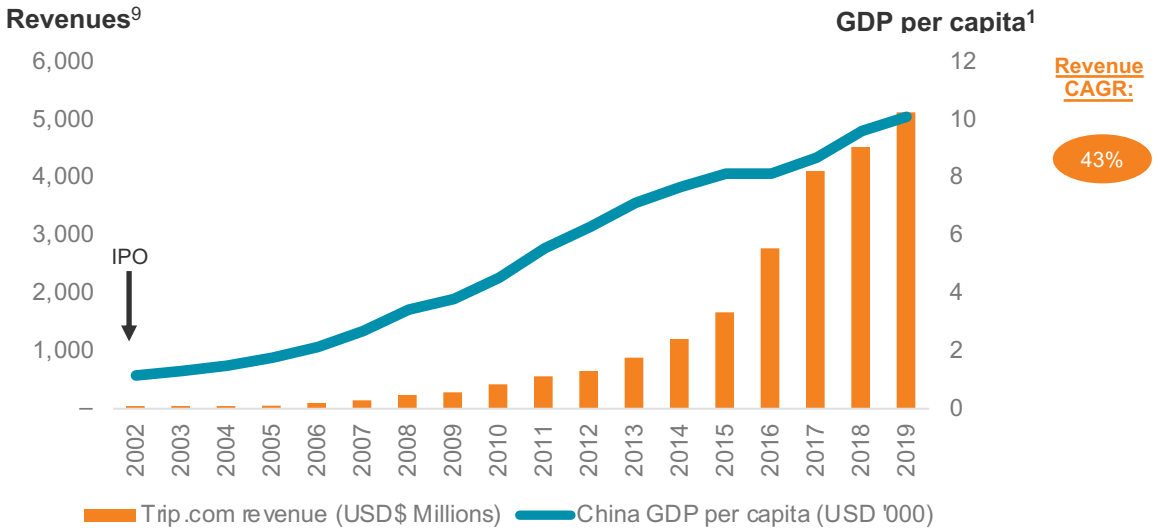
Key Trends projected in Indian Consumption Story

Consumption growth to be all inclusive driven by both Urban and Rural populace.	Rising incomes and the expansion of the middle class and high-income segments will reshape future consumption	Liberalization's children – India's Millennials and Generation Z to become major consumption pools with increased spending.	Connected India, with more than 1 billion internet users, will have significantly more informed consumers who will demand greater transparency from brands

Source: BCG report dated February 2019

The “Big Picture” – Still Early Days

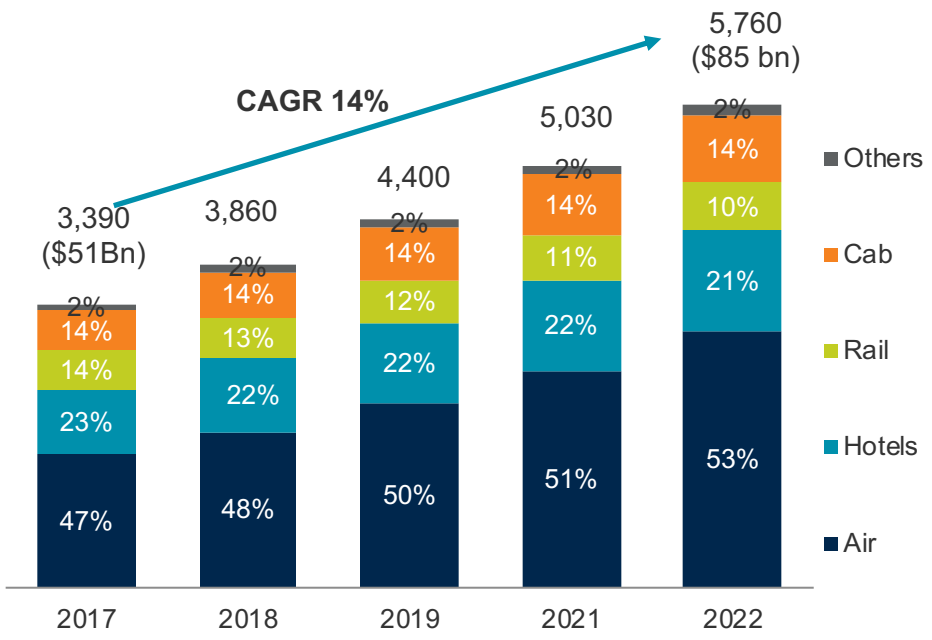
	China		India	
GDP per capita (USD)	2019	$10,098[1]	2019	$2,171[1]
Organized retail penetration	2018	20%[2]	2019	12.0%[3]
Online shoppers	2019	610m[5]	2019	120m[6]
Spend per online buyer (USD)	2017	$1,836[2]	2017	$224[6]
Internet penetration	2019	63%[2]	2019	41%[3]
Smartphone penetration	2018	55%[2]	2018	28%[6]



1. Source: World Bank Estimated
2. Source: CARE ratings and Internet World Stats
3. Source: CARE ratings and Internet World Stats
4. Source: BCG report dated February 2019
5. Source: Chinadaily
6. Source: Internet World Stats , IBEF
7. Source: E Marketer, February and April 2017
8. Source: Pew Research Centre. Represents % of adults who report owning a smartphone
9. Source: FactSet and company filings

Overall travel market in India estimated at ~INR 4,400 Bn (~$62Bn) in FY'19 Growing at a 14% CAGR Pre-COVID

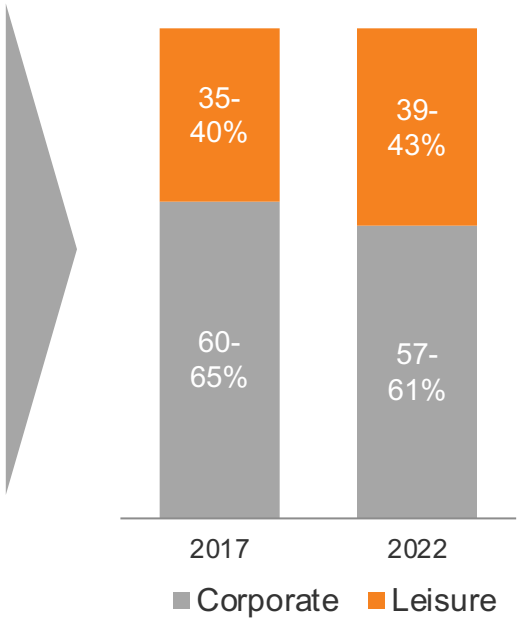
India Travel Market – By Gross Bookings *(INR billion)*[1]



Category CAGR

Others	12%
Cab	14%
Rail	5%
Hotels	12%
Air	18%

Split by Customer Segment *(%)*[1]



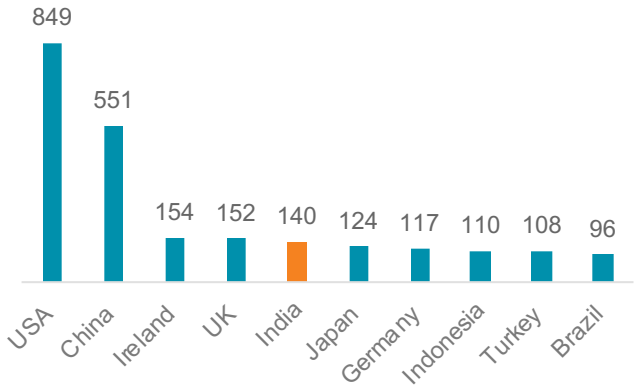
Key Drivers

- **Infrastructure development:** Govt. is planning to add 100 new airports by 2040.
- **Economic growth:** India's longer-term projected 7-8% GDP growth to improve per capita & disposable income
- **Favorable demographics:** Urban middle class, with growing wealth & increasing travel needs to reach 450 Mn mark by 2030
- **Policy initiatives:** E-Visa scheme to expand from 43 to 150 countries
- **Price-competitive destination:** India remains an affordable tourism destination and its relevance as a business travel destination is increasing

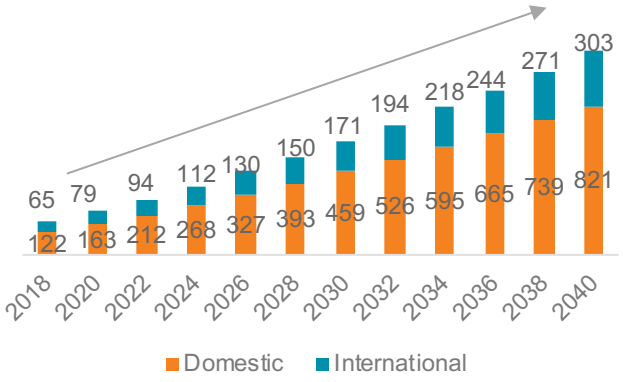
1) Source: Research done by Strategy& for the company

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

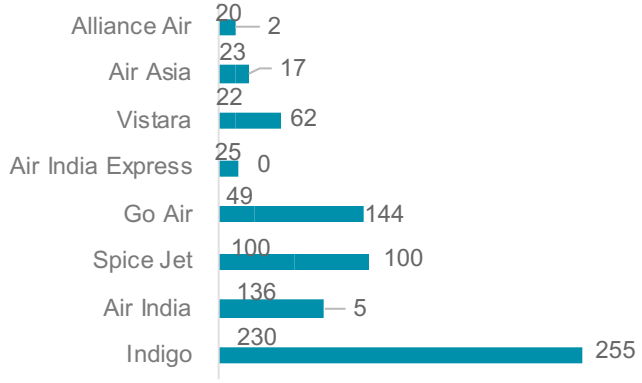
At 140 million Passengers India is ranked 5th Globally



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"

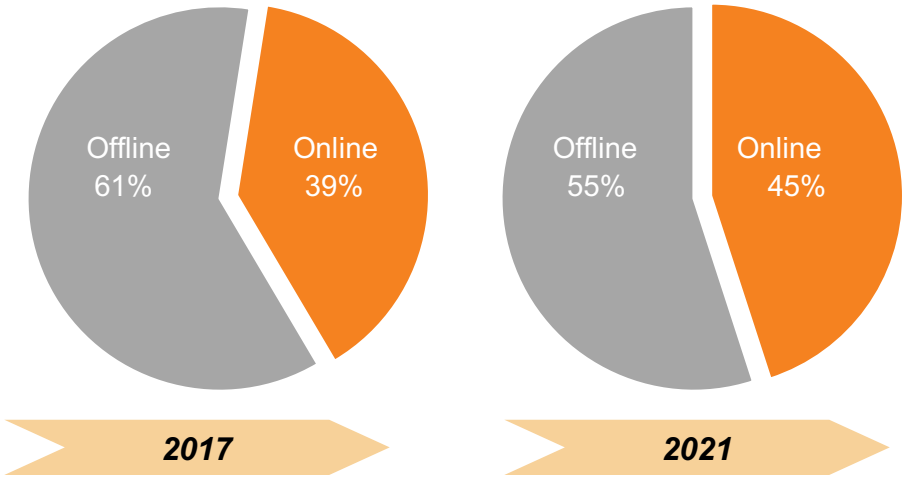


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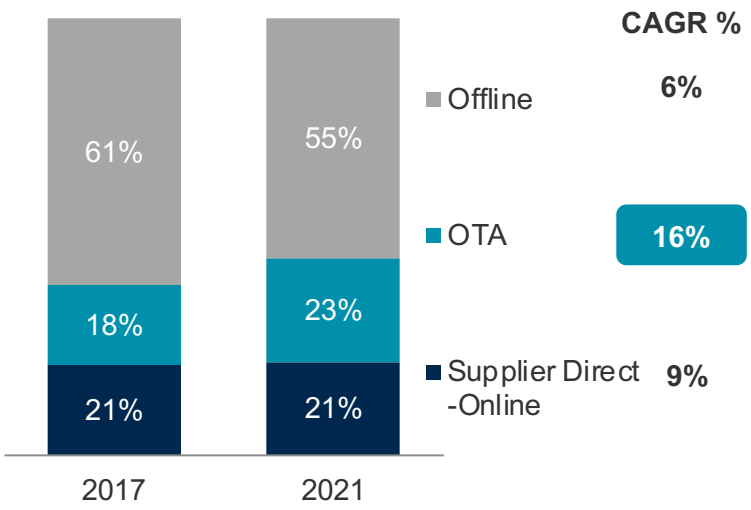
1. Avalon research "India, a 21st Century Powerhouse", India Today and Business Today
2. Data from various news announcements
3. "Vision 2040 " report by FICCI-KPMG

Consumer Market shifting towards online with OTA share growing the fastest

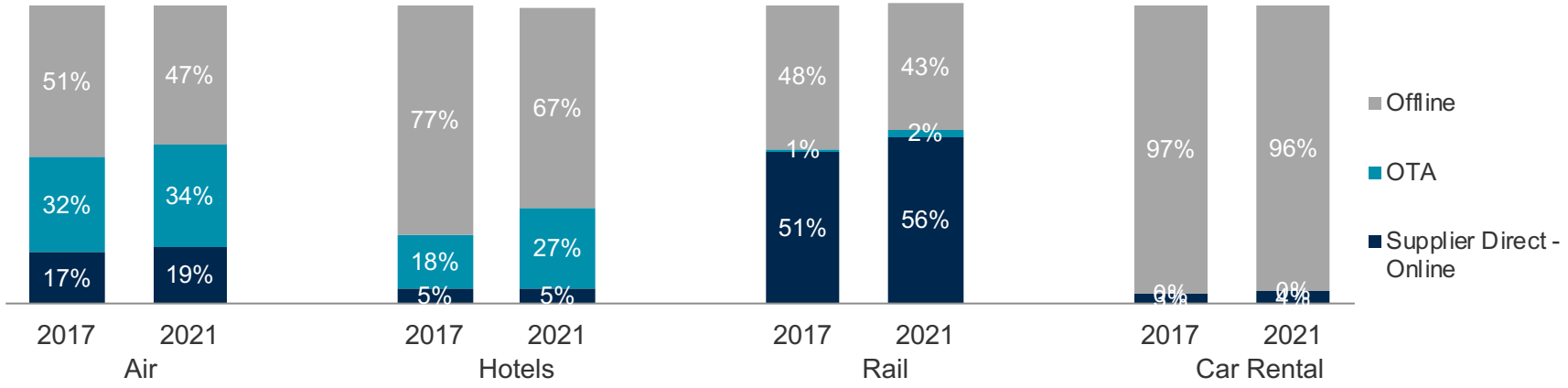
Consumer Travel Market – Online v/s Offline[1]



Market split by Channel[1]



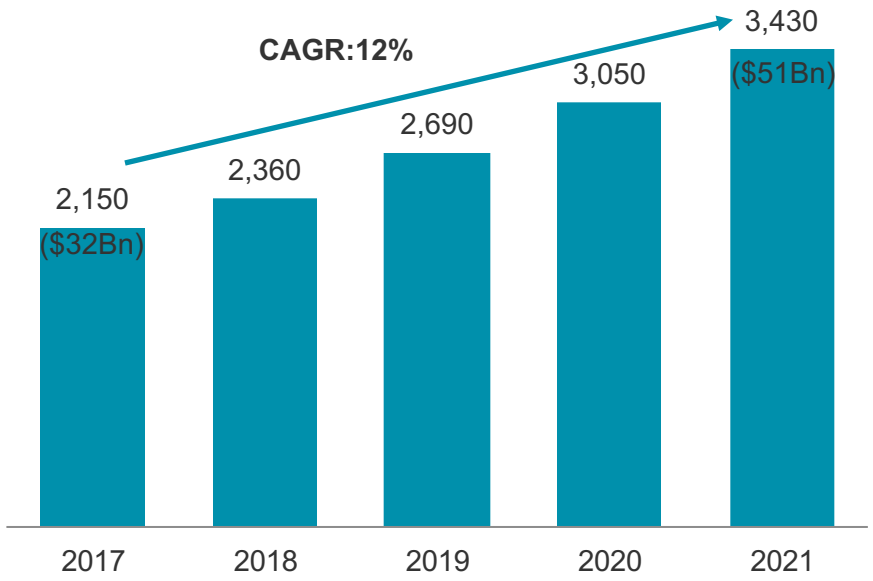
Market split by Channel and Product[1]



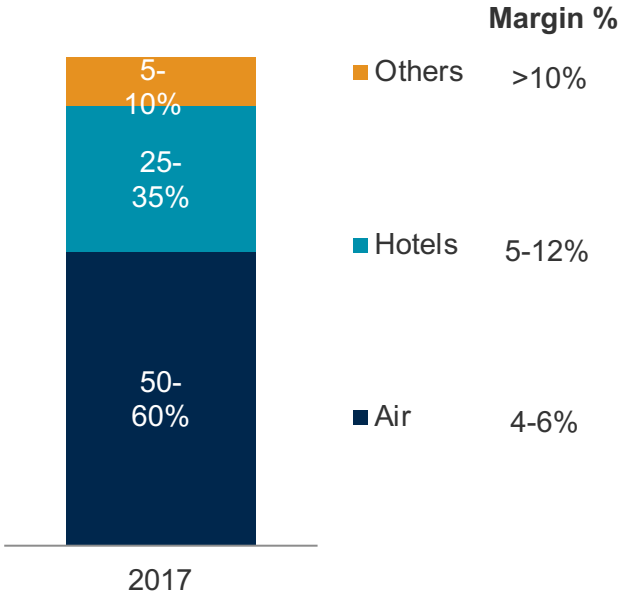
1) Phocuswright; Online Travel in India: 10th Edition (2017)

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

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



Market split by product[1]

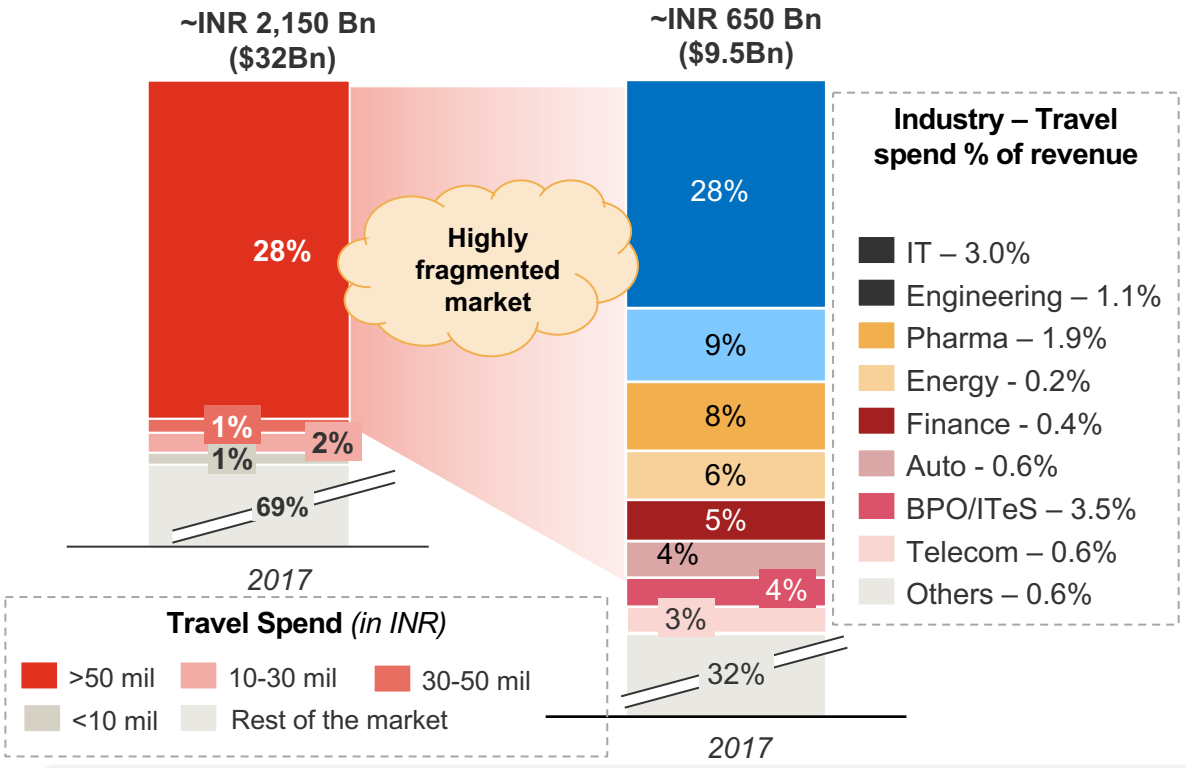


Demand side	• **GDP growth:** IMF projected ~7% growth rate in GDP, implying higher business activity, and related travel • **GST implementation**: ~10mil companies in India with registered GSTIN - greater scope for organized TMCs • **Growth in MICE:** High margin (~20%) & high demand frequency; expected growth in off-sites, dealer meets
Supply side	• **Improved hotel supply for corporates**: Increase in number of chain hotels and some OTT players such as Treebo focusing on the corporate market have organized hotel supply • **Improved connectivity:** 22% more airport pairs to operate in 2018; ~200 new railway lines in progress
New Products	• **Growth** in **leisure travel** at **corporate** rates: <5% market but personal attach rate driven by millennials • **Growing demand for duty of care:** TMCs such as Amex & CWT offer medical support and online tracking

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



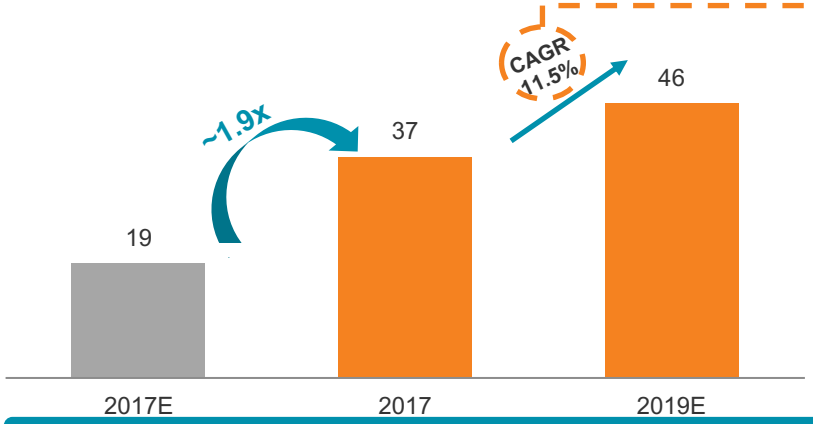
- Market is highly fragmented; ~70% of travel spend is from companies with < INR 10mil spend
- Within companies with travel spend of > INR 10 mil, IT has 28% share followed by Engineering & Pharma
  - ~1,900 companies across these eight industries account for ~70% share
  - IT, BPO/ITeS, & Pharma industries have higher travel spend as % of revenue (between 2-3%)
- 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

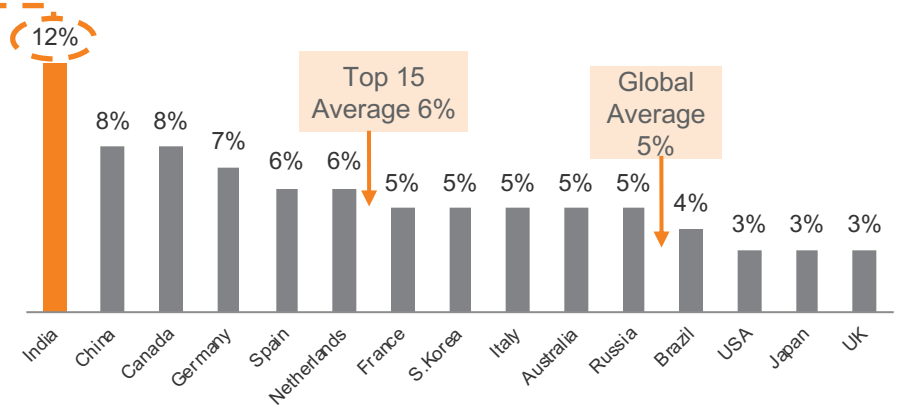
The Corporate Traveler Market – Our Perspective

A market opportunity that is ~1.7x larger than the leisure market, is the world's fastest growing and enables us to serve the most attractive consumers

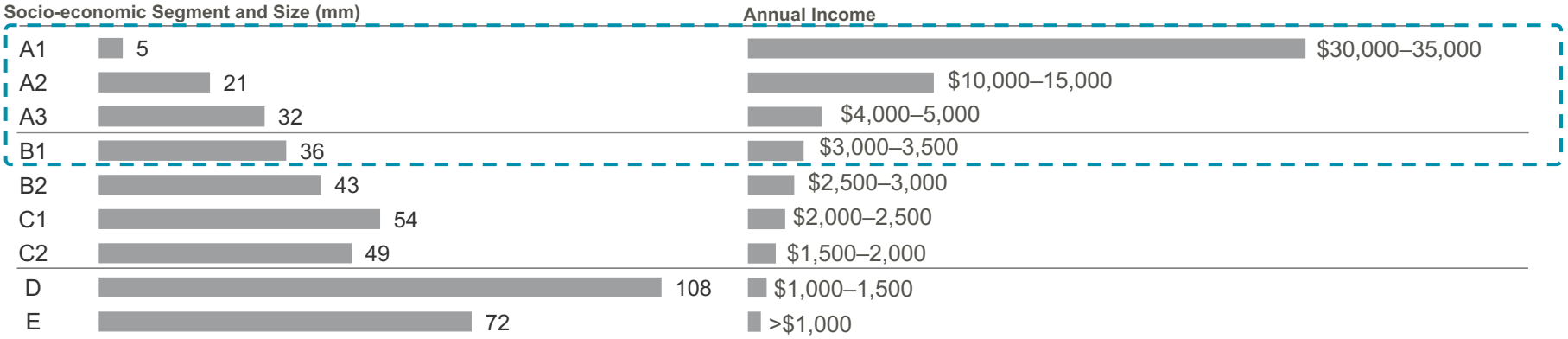
India's Corporate Travel Industry ($ billion)[1]



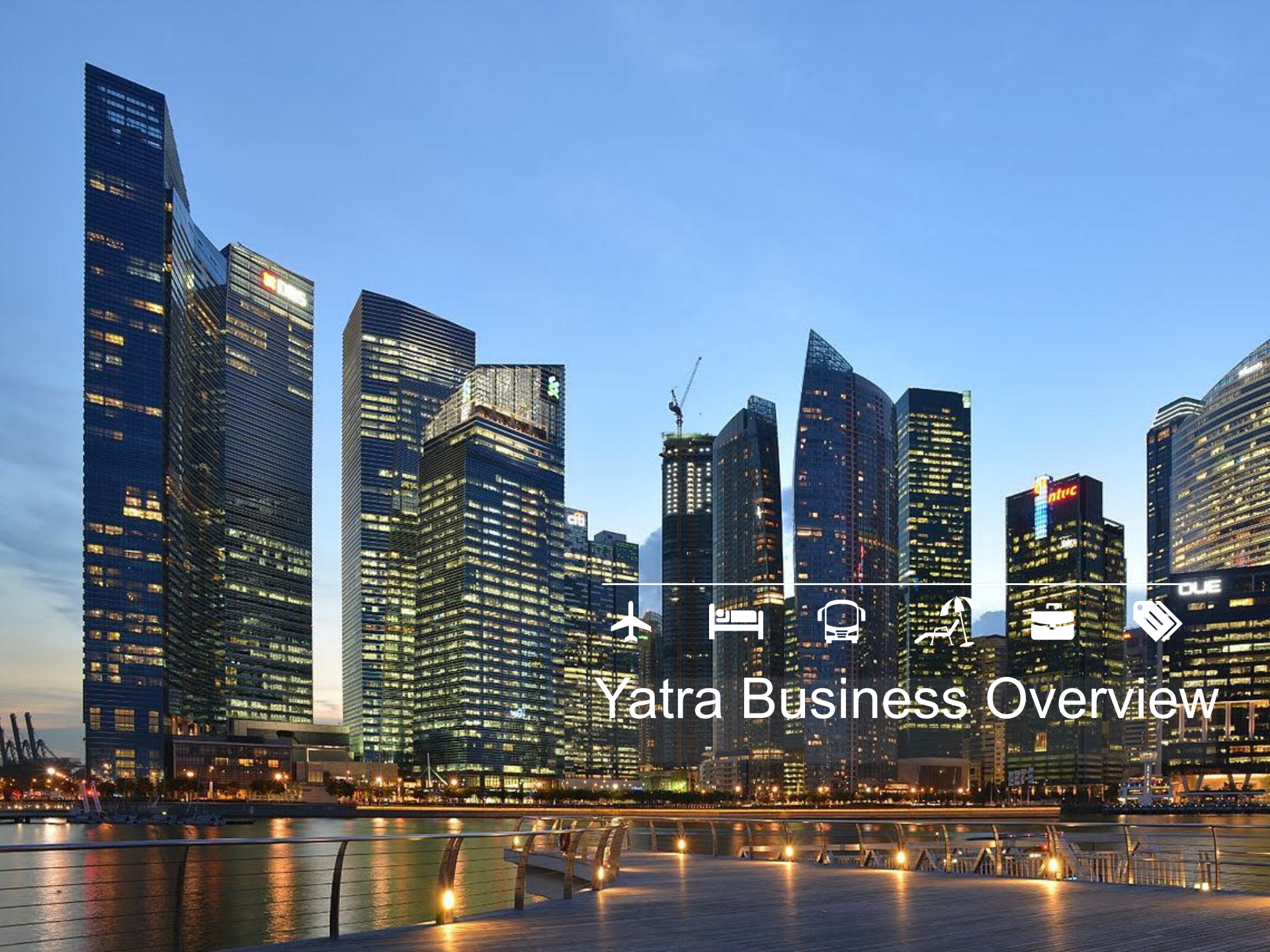
Growth Rate of Top 15 Corporate Travel Markets (2016-2020)[2]



India's Urban Population by Income Class[3]



1. Strategy& analysis
2. KPMG & FCM Travel Report accessed from Travelbizmonitor.com
3. Urban population estimate of 420 million per Internet and Mobile Association of India (IAMI). Socio-economic classification (SEC) breakdown per the Market Research Society of India. Distribution of SEC A1-E segments per MRSI applied to IAMI estimate of 420 million users to arrive to socio-economic segment size. Approximations based on Income not directly correlated to socio segmentation hence proxies of income distribution used to estimate the approximate avg. income.


Yatra Business Overview

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

Rewards program connecting business and leisure travelers

Multi-channel customer access

Direct-to-consumer
"B2C"
~231m visits[1] ;
~10.7m customers[2]

Corporate travelers
"B2E"
Corporate customers have ~4.7m employees[3]

Travel agents
"B2B2C"
~26,000 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
7 Domestic carriers
400+ International carriers

Hotels & Lodging
~1,03,000 Indian properties
plus growing homestays

Holiday packages

Rail, bus, activities, others

1. Data for the 12months ended Dec 31, 2019 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
2. Cumulative as of Dec 31, 2019; does not include data for B2B2C businesses
3. Approximate count as of Dec 31, 2019 and includes the employees of corporate customers of ATB
4. Approximate count as of Dec 31, 2019

We Are One of The Leading **Consumer Brands** in India

Our foundation is built on customers' trust and loyalty

National Tourism Award 4 times



Most Trusted Travel Brand 2 times[1]

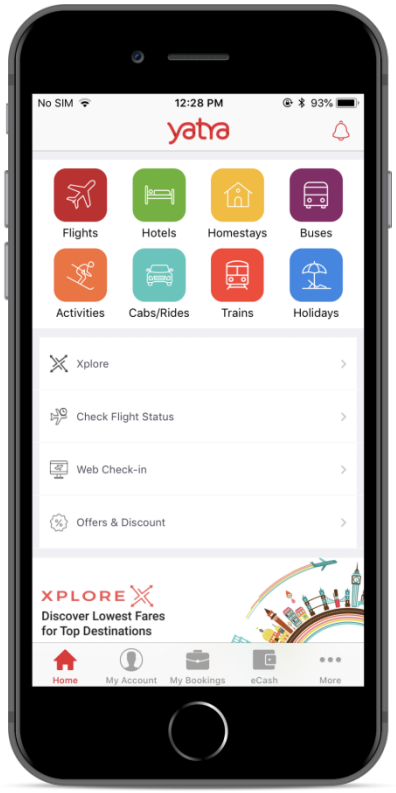
THE ECONOMIC TIMES BRAND EQUITY MOST TRUSTED TRAVEL BRAND yatra

- Strong and improving direct and organic traffic dynamics – up to from 86% in FY18 to 92% in FY19
- Strong overall traffic growth – total visits 306mn in FY19 (increase by 8% as compared to FY18)
- Overall customer growth[3] 10% – 10.7mm cumulative customers (9.7 mn customers in FY19)[4]

1. Awarded by The Economic Times for the year 2015 and 2016
2. For flagship brand Yatra.com only
3. YOY Growth in transacting customer base from FY18 to FY19 and does not include data for B2B2C businesses
4. Approximate cumulative customers as on Dec 31, 2019 and does not include data for B2B2C businesses

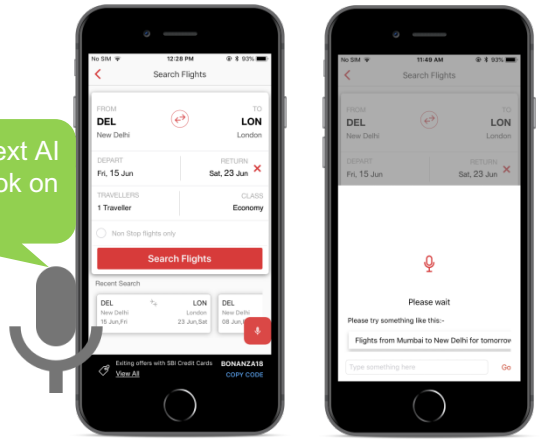
Innovation – A Comprehensive Mobile and Web Offering

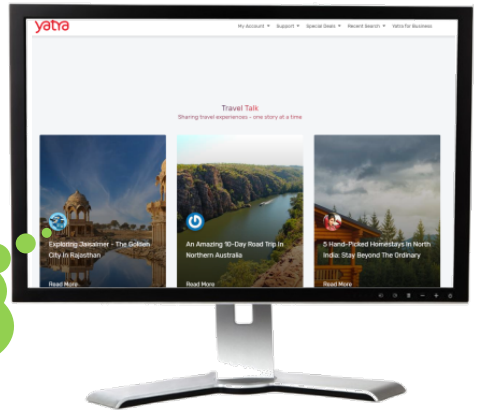
Only travel app in India with voice enabled flight search and book process



(Google Assistant)

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



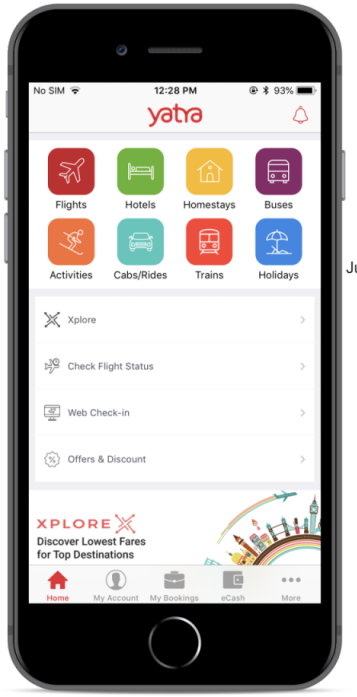


"Travel Talk" – Share Personal experiences

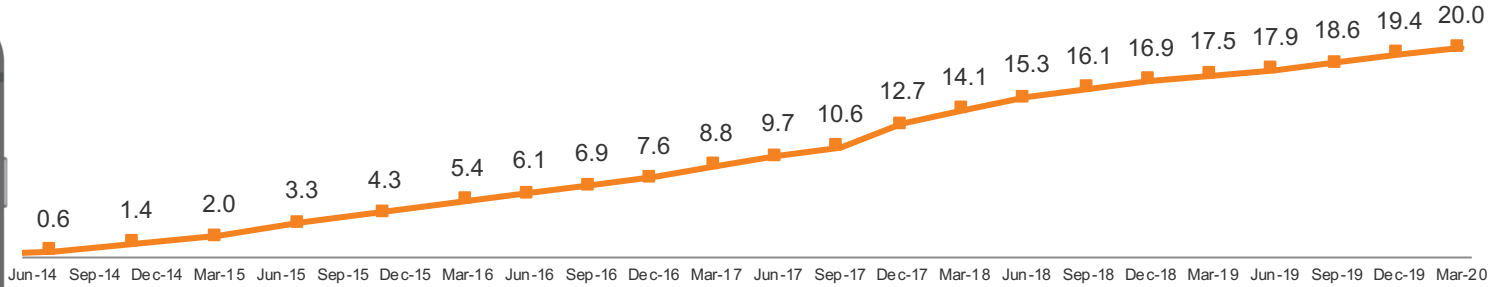
A suite of offerings across Mobile & Desktop platforms

We are Delivering a "Mobile-First" Experience![1]

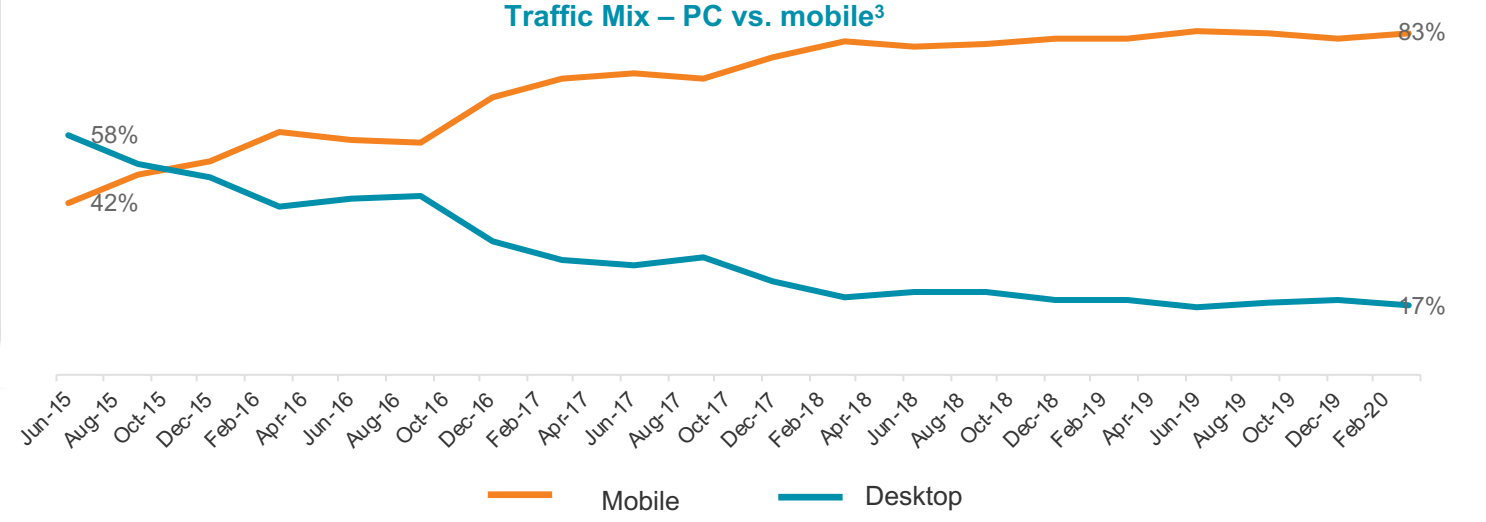
Our common technology platform supports a user-friendly, multi-app environment



Yatra's native app downloads (million)[2]



Traffic Mix – PC vs. mobile[3]



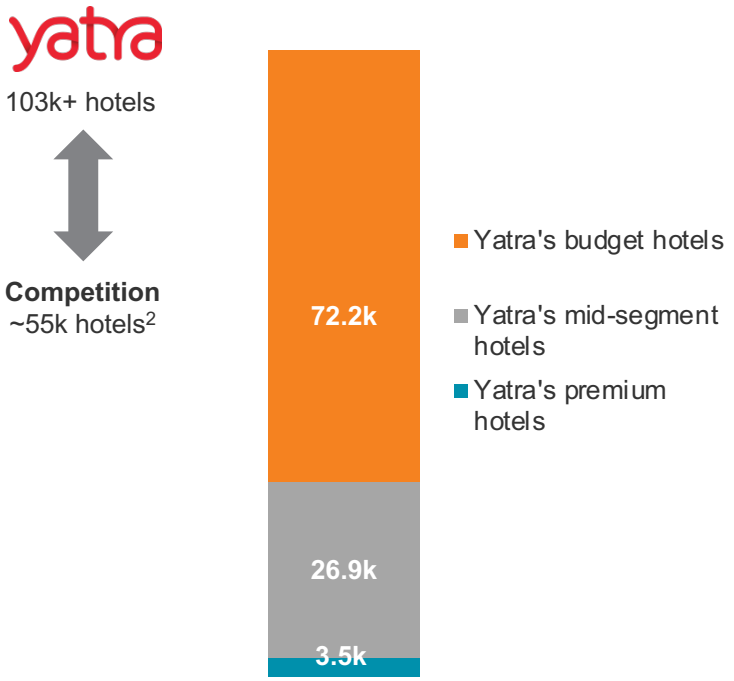
47% Air bookings and 47% Hotel bookings made using Mobile[5]

1. Relates to B2C
2. Includes Yatra main app
3. Data for flagship brand Yatra.com only
4. % of Online Bookings for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

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 103k+ 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, 2019
2. Management estimates from company websites, press articles, and filings
3. Includes ~14,000 homestay accommodations

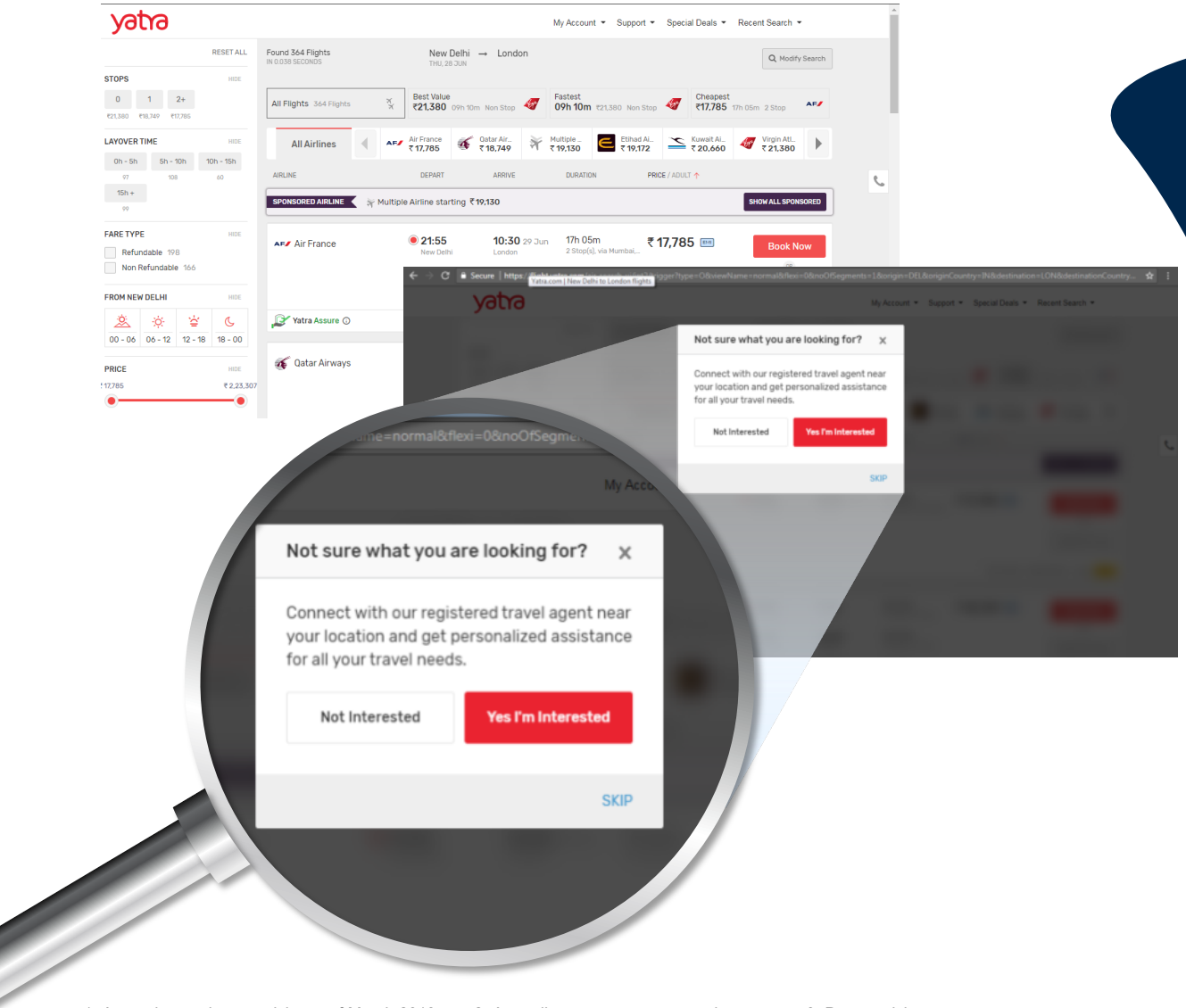
Yatra for Business – Largest Corporate Travel Platform in India

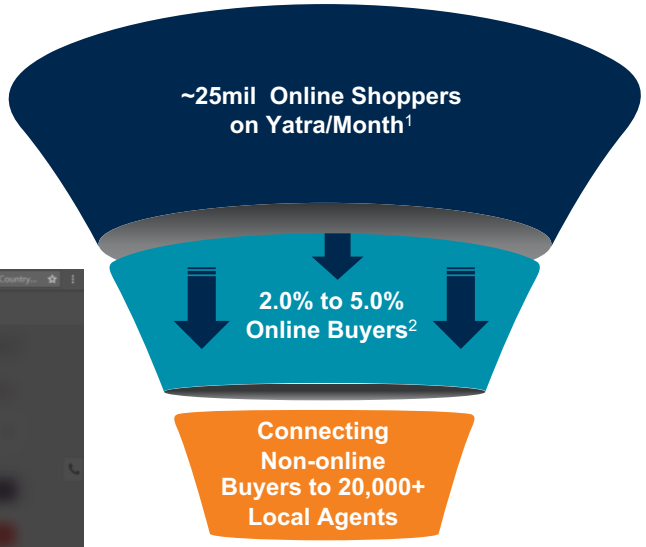
Large Market Opportunity	• Over 13,000 large corporations • Over 100,000 SMEs • 60%+ of India's travel spend
Market Leader	• Largest player in the country • Over 800+ large corporate customers[1] • Approx. 35,000 SME customers as on 31 December 2019
Differentiated Offering	• Comprehensive Self Book Platform 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'	• 4.5mm 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; 4.2 mm people employed by corporate customers of Yatra and ATB as of March 31, 2019

B2B2C – Building an O2O Platform

As the largest Omni channel travel company in India with an agent base of 24,000+ covering 500+ cities and towns across India, we are uniquely positioned to capitalize on the O2O market opportunity





83 percent of Indians and **90** percent in smaller towns -- prefer **cash** as a method of payment[3]

Helps connect customers with agents in their neighborhood

1. Approximate shopper visits as of March 2019
2. According to management estimates
3. Press articles

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
- Scale up expense management solution

Our Team – A Track Record of Innovation

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	17
 **Manish Amin** *Co-Founder & CIO and CTO*	• **Experience:** Ebookers.com • **Education**: Btech National and Business Management – South Thames College, London	32
 **Sabina Chopra** *Co- founder and COO – B2E*	• **Experience:** Ebookers.com, Aviva Plc, Hewitt, Wyn.D, • **Education:** BA (Hons) Delhi University	17
 **Akash Poddar** *COO – B2B2C*	• **Experience:** Travel Boutique Online, Triburg Sportswear, Indorama Synthetics • **Education:** MBA - Thunderbird School of Management	13
 **Anuj Sethi** *Financial Controller*	• **Experience:** CWT, IndTravels, AirFreight • **Education:** Cost and Works Accountant and B.com from Punjab University	15
 **Manish Hemrajani** *Head IR & Corp Dev*	• **Experience:** CIBC/Oppenheimer, Deloitte, TCS • **Education:** MBA – Stern School of Business, NYU	10

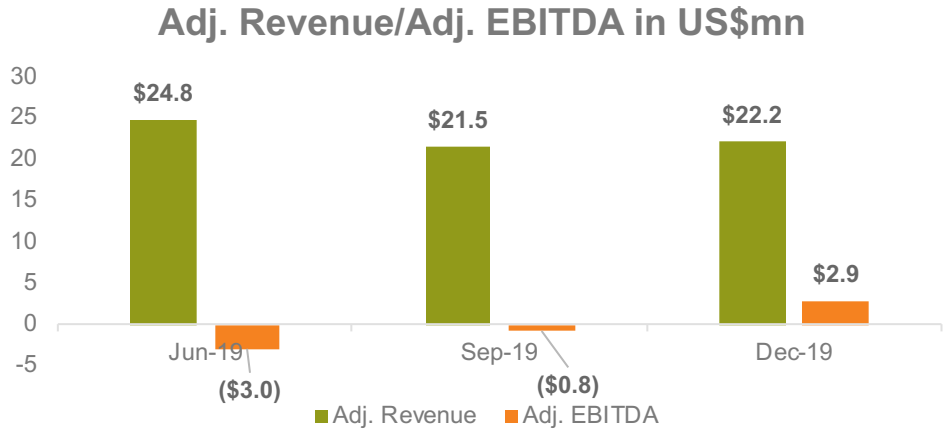
Shared Experience

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



Yatra Financial Overview

FY20 Highlights

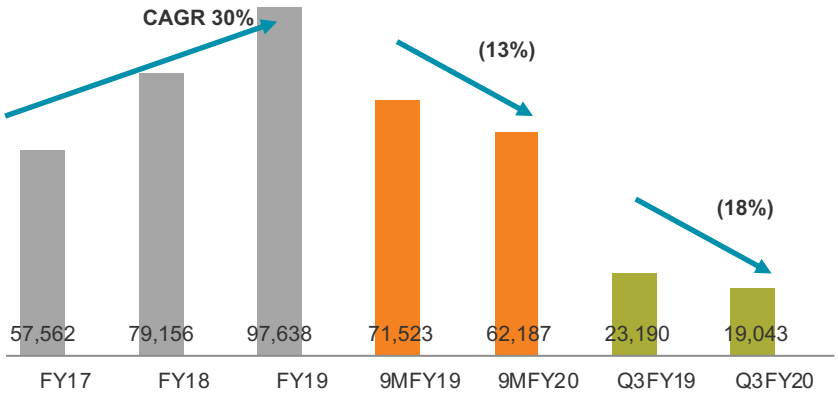


- **Over the last 18 months, we have undertaken significant cost cuts to improve efficiency and attain profitability.**
- **Initiatives such as headcount rationalization, reduction in customer promotions have further helped lower the business cost structure.**
- **As a result, Adj. EBITDA improved from negative $3.0 mn in quarter ended June 19 to positive $2.9 mn in quarter ended Dec 19. Our Dec-19 quarterly results translate to an annualized run rate of US$88.9 mn in Adj. Revenue and $11.5 mn in Adj. EBITDA or 12.9% Adj. EBITDA Margin.**

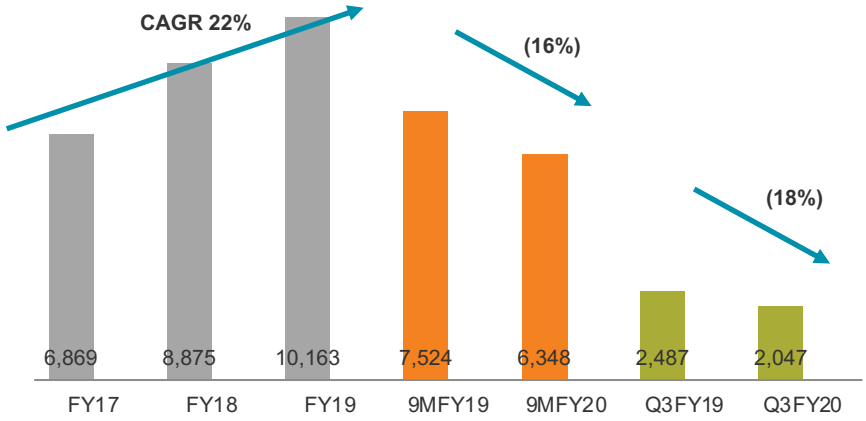
ROE: 1 US$ = INR 75.58

Air Bookings Business Overview

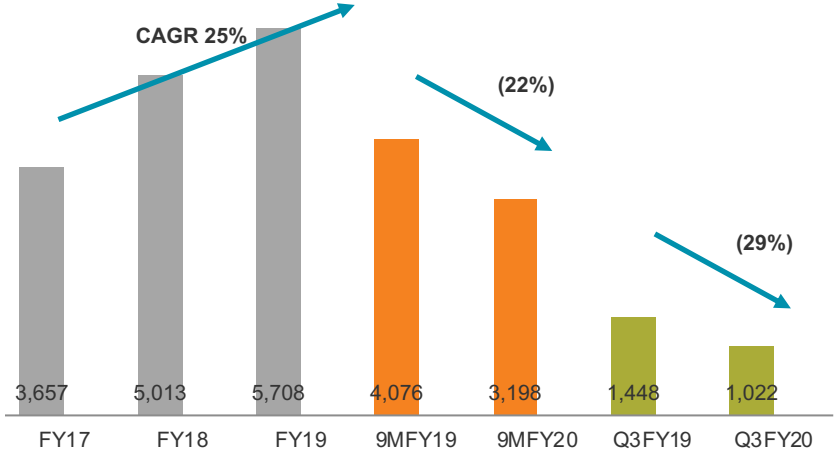
Gross Bookings[1]
(INR million)



Air Passengers Booked[1]
('000s)



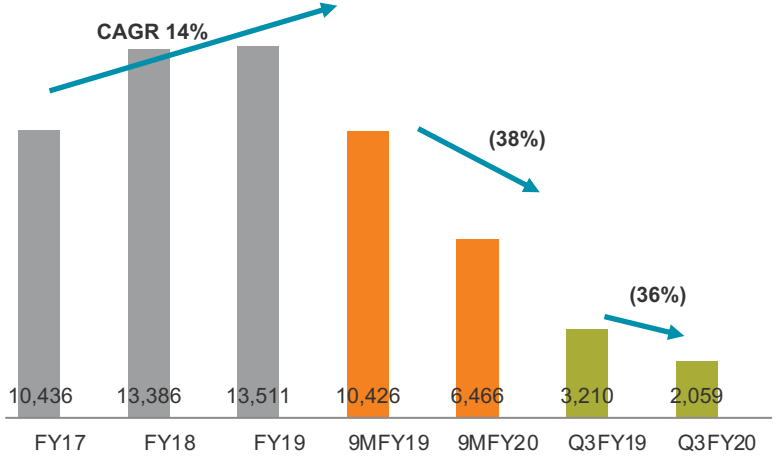
Adjusted Revenue[1]
(INR million)



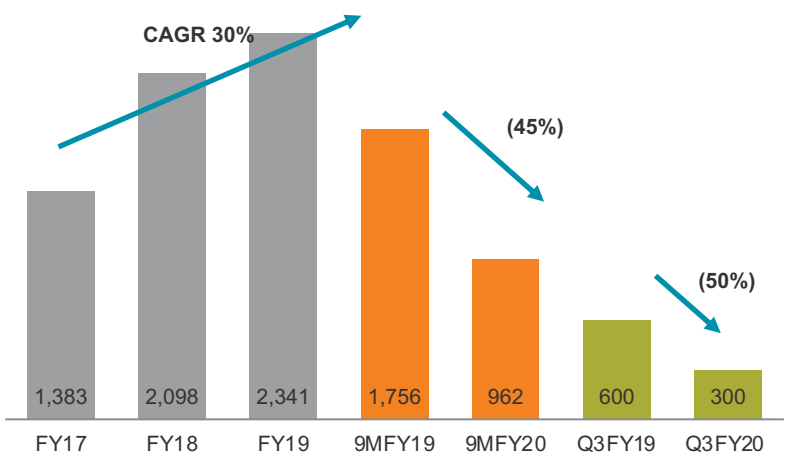
1. Quarterly numbers for Adjusted Revenue and adjusted EBITDA are as per unaudited results; FY numbers for Adjusted Revenue and Adjusted EBITDA are as per audited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures; Numbers for FY18 include ATB performance for 8 months; Q3FY19, Q4FY20, 9MFY19 and 9MFY20 performance include ATB performance for 3 and 9 months respectively.

Hotels and Packages Business Overview

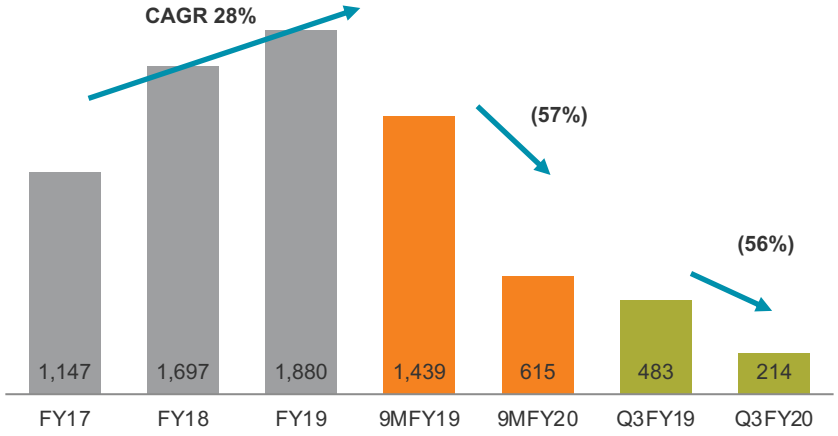
Gross Bookings[1]
(INR million)



Room Nights Booked[1]
('000s)



Adjusted Revenue [1]
(INR million)

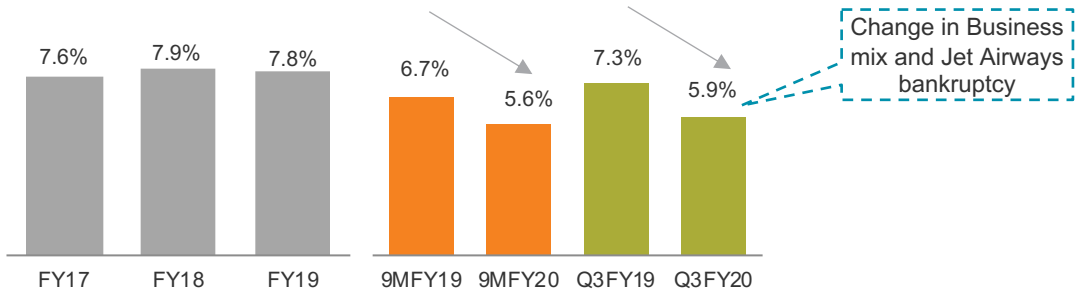


1. Quarterly numbers for Adjusted Revenue and adjusted EBITDA are as per unaudited results; FY numbers for Adjusted Revenue and Adjusted EBITDA are as per audited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures; Numbers for FY18 include ATB performance for 8 months; Q3FY19, Q4FY20, 9MFY19 and 9MFY20 performance include ATB performance for 3 and 9 months respectively.

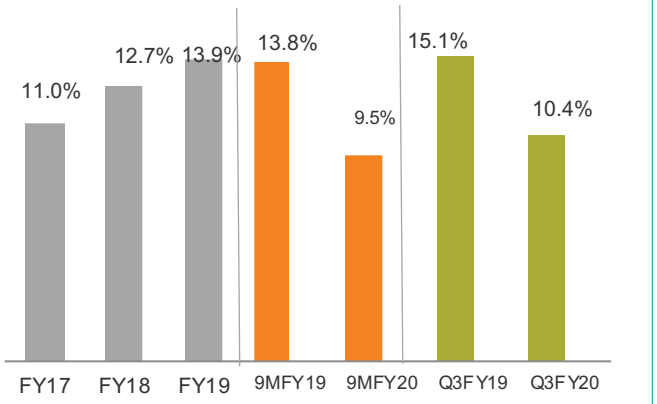
Track record of Healthy Take Rates

Our take rate is driven by overall business mix and industry trends

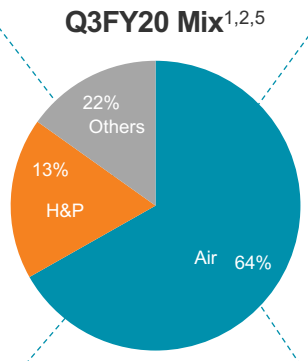
Total Net Revenue Margin[1,2,3,4]



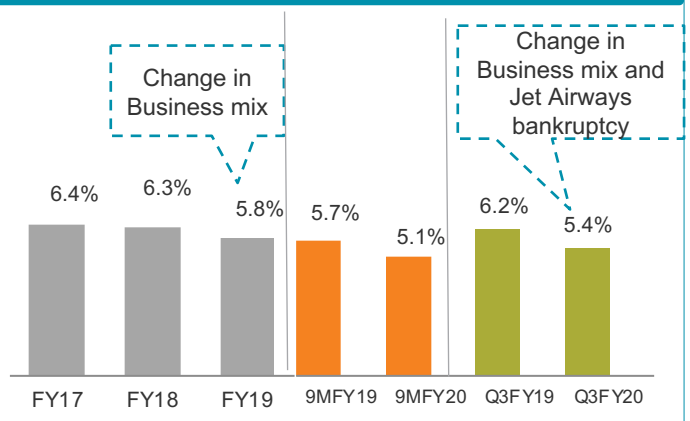
Hotels and Packages Net Revenue Margin[1,2,3]



Q3FY20 Mix[1,2,5]



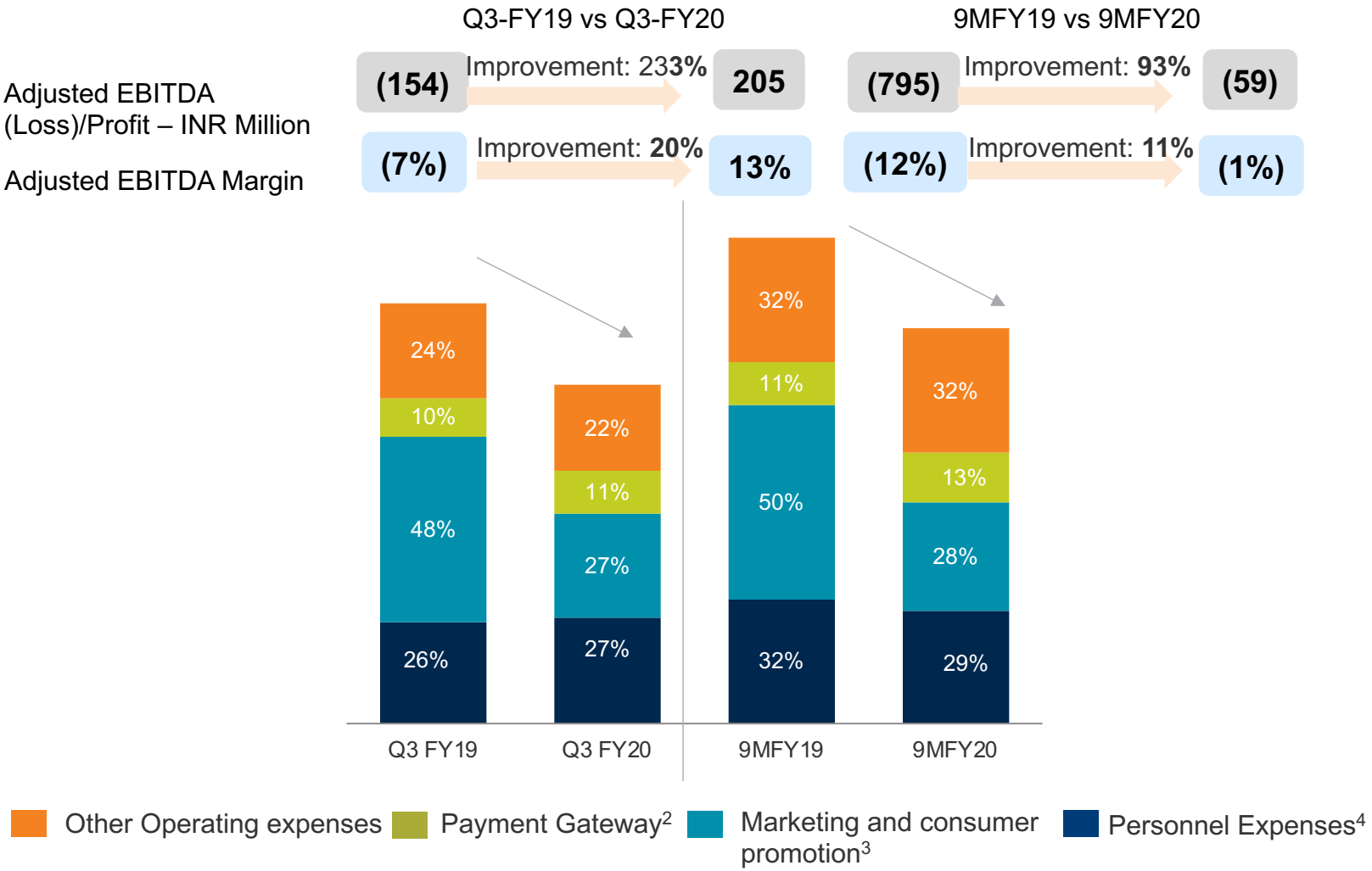
Air Ticketing Net Revenue Margin[1,2,3]



1. Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Net revenue Margin and Adjusted Revenue are as per unaudited results for quarterly numbers and as per audited results for FY numbers; Numbers for FY18 include ATB performance for 8 months; Q3FY19 and Q3FY20 include ATB performance for 3 months
3. Net Revenue Margin refers to Adjusted Revenue divided by Gross Bookings
4. This excludes the effect of Gross Bookings and Adjusted Revenue associated with others segment
5. Q3FY20 mix of Adjusted Revenue

Change in business mix and marketing efficiency driving operating leverage

Major operating expenses[1] (INR Million, % of Adjusted Revenue)



1. 3 and 9 months numbers are as per unaudited results and include ATB performance
2. Excludes one time expenses in relation to Re-measurement of contingent consideration
3. Includes Customer promotional expenses
4. Excludes Employee share based compensation expenses

Yatra Measures Taken Post COVID-19

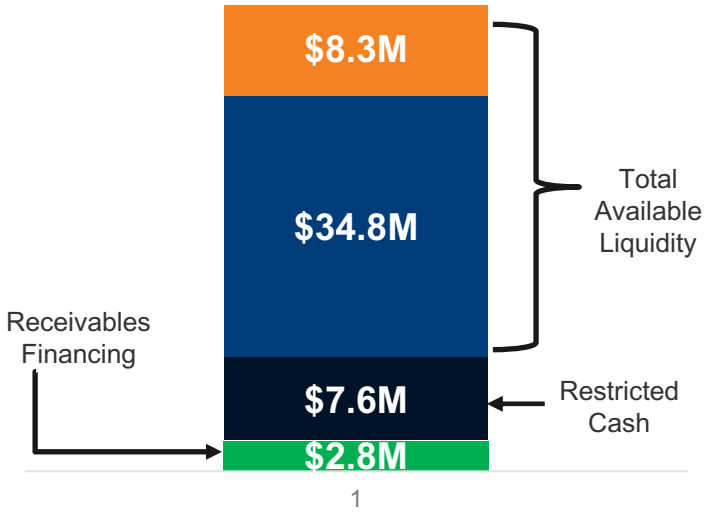
Implemented work from home policies since March 23rd.

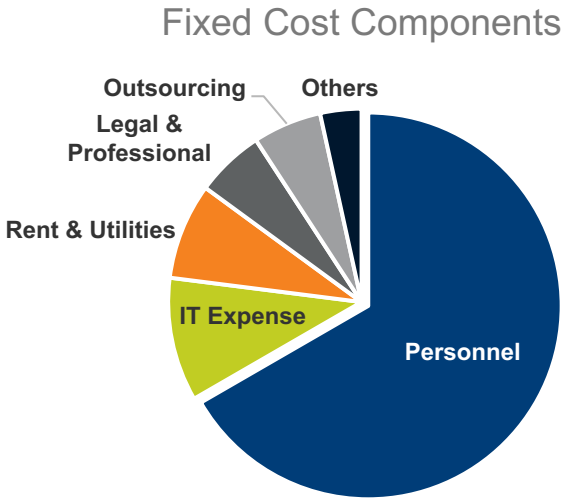
Enhanced our automation capabilities to largely automate re-scheduling and cancellation of bookings.

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

Providing customers with flexible conditions to defer/cancel their travel plans.

Liquidity Profile





As of June 26th, 2020, our total available liquidity was approximately US$43.1M, including unutilized Credit facility of US$8.3M but excluding restricted cash of US$7.6M.

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 75.58

In Conclusion

Targeting a Massive and Rapidly Growing Market



Proven Track Record of Execution



Widely Recognized Indian Consumer Brand



Economic Times Brand Equity's Most Trusted Brand[2]

Market-Leading[3] Corporate Travel Provider



Corporate Travel Represents A ~2x Larger Opportunity Than The Consumer Market[3]

India's Leading Multi-Channel OTA



Addressing Highly Desirable Customer Base

1. Comparison of FY18 and FY19 Adjusted Revenue
2. The Economic Times Brand Equity's Most Trusted Brand Survey 2016
3. According to management estimates



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,			9 months ended Dec'31		3 Months Ended Mar' 31,	
	2017	2018	2019	2018	2019	2018	2019
Revenue	3,657	5,013	3,449	2,515	2,128	842	648
Customer promotional expenses	-	-	2,259	1,561	1,070	606	373
Service cost	-	-	-	-	-	-	-
Adjusted Revenue	3,657	5,013	5,708	4,076	3198	1,448	1,022
				Hotel and Packages			
Revenue	5,326	6,628	4,914	3,902	2,980	1,080	1,002
Customer promotional expenses	-	-	1,249	940	91	340	19
Service cost	(4,179)	(4,931)	(4,283)	(3,403)	(2,456)	(936)	(808)
Adjusted Revenue	1,147	1,697	1,880	1,439	615	483	214
				Others			
Revenue	373	607	995	683	867	283	316
Customer promotional expenses	-	-	64	53	26	15	10
Service cost	-	-	-	-	-	-	-
Adjusted Revenue	373	607	1,059	736	893	298	326
				Total			
Revenue	9,357	12,249	9,359	7,100	5,975	2,205	1,967
Customer promotional expenses	-	-	3,571	2,554	1,188	961	402
Service cost	(4,179)	(4,931)	(4,283)	(3,403)	(2,456)	(936)	(808)
Other Income	25	90	264	216	108	102	25
Adjusted Revenue	5,203	7,408	8,911	6,468	4,815	2,331	1,587

Notes- 3 months numbers are as per unaudited results; FY numbers are as per audited results; Numbers for FY18 include ATB performance for 8 months; Q4FY18 and Q4FY19 include ATB performance for 3 months

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

INR million	FY17	FY18	FY19	9MFY19	9MFY20	Q3FY19	Q3FY20
Profit/(loss) for the period as per IFRS	**(5,937)**	**(4,052)**	**(1,194)**	**(334)**	**(654)**	**138**	**113**
Employee share-based compensation costs	587	730	283	278	4	34	(0)
Depreciation and Amortization	276	426	582	408	509	138	176
Share of loss of joint venture	9	11	13	10	8	3	4
Finance income	(139)	(92)	(41)	(30)	(47)	(12)	(11)
Finance costs	150	153	263	151	151	62	51
Change in fair value of warrants	(230)	563	(1,667)	(1808)	(61)	(529)	(134)
Listing and related expense	4,243	0	0	0	0	0	0
Remeasurement of contingent consideration	0	294	485	485	0	0	0
Income-Tax	41	57	48	45	31	12	7
Adjusted EBITDA (Loss)	**(1,001)**	**(1,910)**	**(1,228)**	**(795)**	**(59)**	**(154)**	**205**

Notes- 3 months numbers are as per unaudited results; FY numbers are as per audited results; Numbers for FY18 include ATB performance for 8 months; Q4FY18 and Q4FY19 include ATB performance for 3 months