

Investor Presentation

June 9th 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”.

Yatra Online, Inc.’s financial and operating results for the three months ended Mar 31, 2019 and twelve months ended March 31, 2019 include the financial and operating results of ATB, in which we acquired a majority stake on August 4, 2017. Accordingly, the reported results for twelve months ended March 31, 2019 which are inclusive of the impact of consolidation of the ATB, may not be comparable with twelve month ended March 31, 2018.

India Travel Market Update

- **India started lifting COVID related lockdowns in late May. We expect a gradual lifting of restrictions over the next several weeks as the economy reopens.**
- **Domestic Airlines have resumed operations on a limited basis and capacity additions are expected to be made gradually over time.**
- **International flights are expected to resume operations sometime in July 2020.**

Yatra Measures Taken

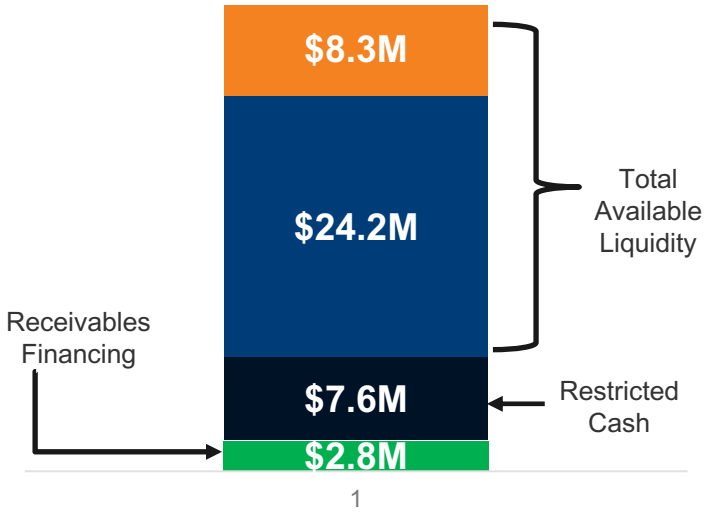
Implemented work from home policies since March 23rd.

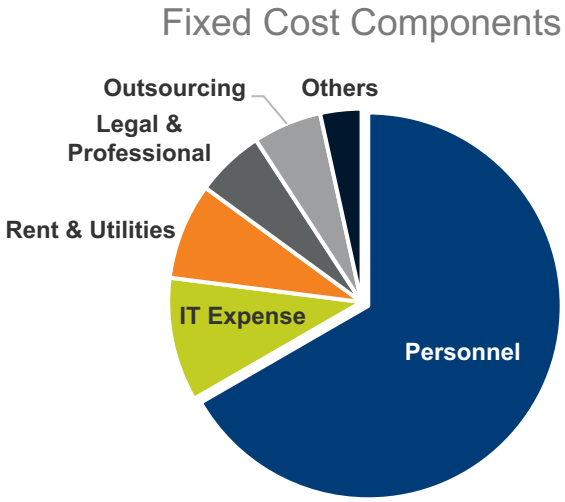
Enhanced our automation capabilities to largely automate re-scheduling and cancellation of bookings.

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 4th, 2020, our total available liquidity was US$32.5M, including unutilized Credit facility of US$8.3M and excluding restricted cash of US$7.6M.

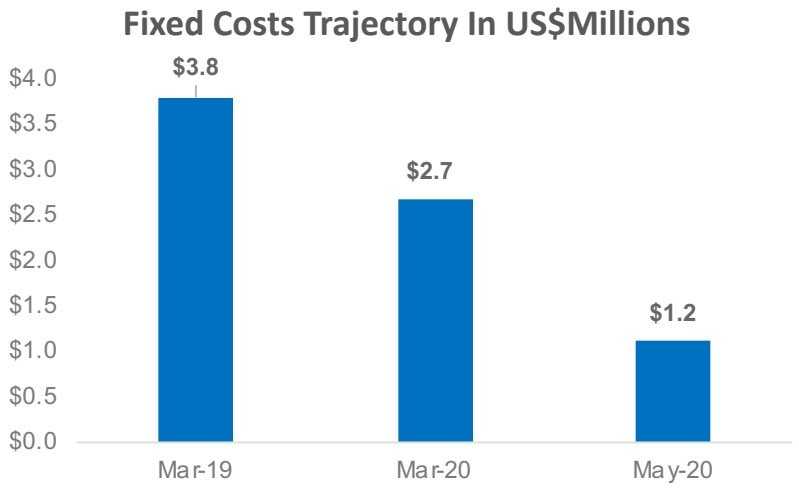
Our fixed costs are currently approximately US$1.2M per month.

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

ROE: 1 US$ = INR 75.58

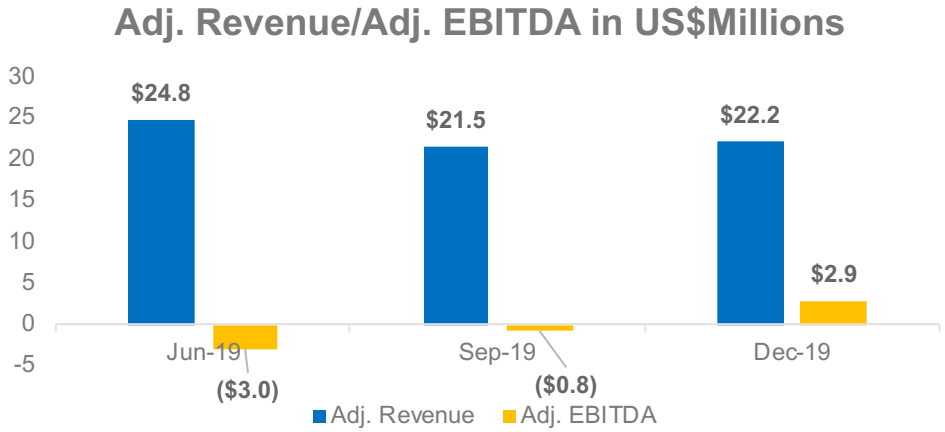
Cost Reduction Initiatives

- **Fixed Costs from April 2020 onwards reduced significantly to 43% of Mar 2020 levels and 30% of Mar 2019 levels. (See chart).**
- **Reduced Management salaries by 50% and variable reduction in salaries of 25-75% across the board for the near-term in addition to freezing salary hikes.**
- **Renegotiated fixed costs like rent.**
- **Deferred non-critical cap-ex.**
- **Marketing spend reduced substantially to better align with revenue.**
- **Renegotiated supplier payments and contracts.**



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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 $3.0M in quarter ended June 19 to positive $2.9M in quarter ended Dec 19. Our Dec-19 quarterly results translate to an annualized run rate of US$88.9M in Adj. Revenue and $11.5M in Adj. EBITDA or 12.9% Adj. EBITDA Margin.**

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Yatra Corporate Business Update

- Yatra is one of the most well recognized “home-grown” Indian Internet brands and the largest Corporate Travel Services provider in India with India being the fastest growing Corporate travel market globally.
- In the post COVID world there is an increased wave by Corporates towards digitization. Our technology allows us to scale and adjust to this anticipated higher demand without additional manpower.
- According to third party research the Corporate travel market size in India is $32B with just ~5% online penetration.
- Market is highly fragmented with ~60% of the Corporate travel market currently being served by small/medium travel agents.
- We anticipate an accelerated shift from that side of the market to large travel management companies (TMCs) such as Yatra in the current environment.
- We have built scalable and robust tools for automating business travel and in this environment where travel companies across the globe are focused on cost reductions.

Yatra Corporate Non-Travel Initiatives

Yatra has built a strong customer base of over 800 large corporates in corporate travel. We believe that our platform is extensible and can be expanded to offer other related services some of which are highlighted below.

Expense Management	**An end to end expense management platform. Potential to be a meaningful contributor.**
Corporate Procurement	**A one stop platform for Corporate supplies procurement. Increases corporate stickiness.**
Facilities Management	**A platform to deal with Facility related issues. Gained importance post COVID world. Increases corporate stickiness.**

In Conclusion - Yatra Well-Positioned to Emerge Stronger and Leaner

Strong Cash Position	**Our efficient cost structure allows us a long runway of business continuity.**
Low Cost Delivery Model	**Our technology allows us to scale and adjust to higher demand without additional manpower.**
Favorable Competitive Environment	**Significant portion of the market is offline with poorly capitalized competitors with an unfavorable high touch approach and high distribution costs. As a result we expect an accelerated shift from offline to online in the current macro.**
Large Corporates Favoring Digitization	**To that end we have further enhanced our value proposition and stickiness to the Corporate customer base through non-travel initiatives.**