

September 2021

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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) 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; (6) the limited liquidity and trading of Yatra’s securities; (7) changes in applicable laws or regulations; (8) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (9) 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 rapidly shifting online. Due to COVID this shift is accelerating.

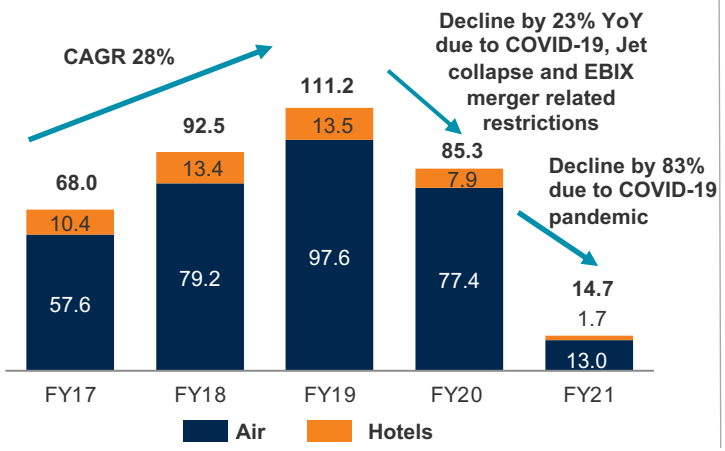
Focus on the bottom line in a challenging market environment driven by cost optimization, disciplined marketing spend, and execution.

Adj. Revenue recovered to $13.3M in Mar-21 quarter (60% of pre-covid level). Adj. EBITDA margin came in at ~10%, reflecting the efforts around cost optimization.

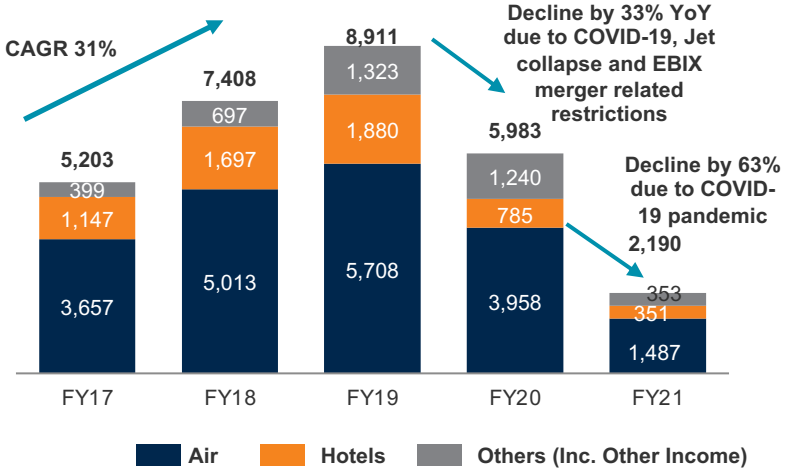
# Yatra – A Comprehensive Online Travel Platform

We are India's 2nd largest B2C OTA and the leader in corporate travel[1]

**Gross Bookings[2,3]**
(INR billion)




**Adjusted Revenue [2,3]**
(INR million)




**Business under constraints of now terminated EBIX Merger Agreement*

**11.7M**
cumulative customers[4]

**129M**
Visits[5]

**~94k+**
hotels in ~1,400 cities[6]

**94%**
of transactions from repeat customers[5]

**85%**
of traffic from mobile

**700+**
large corporate customers[7]

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, 2021; does not include data for B2B businesses
5. Data for 12 months ended March 31, 2021 for flagship brand Yatra.com only and excludes data from B2E and B2B businesses
6. As of Mar 31, 2021
7. As of Mar 31, 2021

# 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**

**~$19B**
Consumer travel industry market[1]

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

**~11.7M**
Customers[3]

### 2 B2E

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

**~$32B**
Corporate travel industry market[4]

**<5-10%**
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]

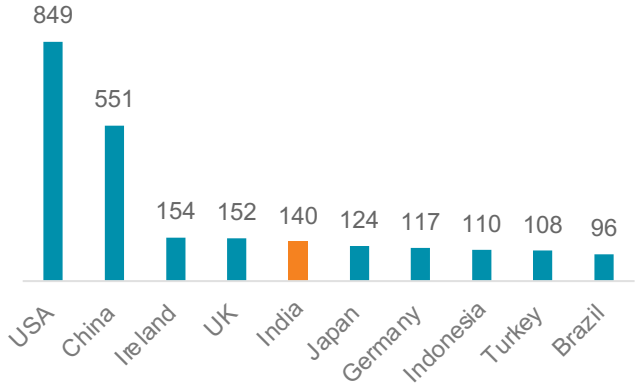
**~27,000** agents in **860+** cities[8]

**41,000+**
SME[8]

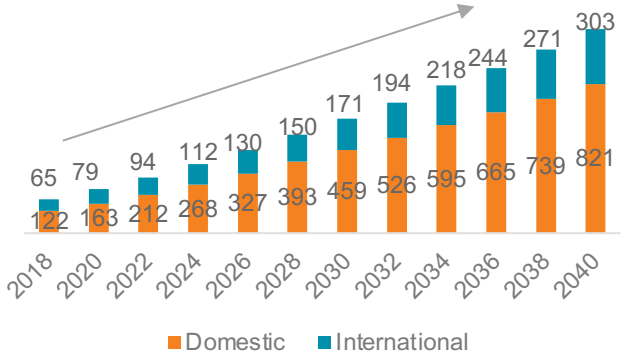
1. Research done by Strategy& for the company- Market in 2017
2. Phocuswright; Online Travel in India: 10th Edition (2017); online refers to online leisure / unmanaged business travel in India consumer market
3. Cumulative as of Mar 31, 2021; does not include data for B2B businesses
4. Research done 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, 2021
7. Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market
8. Approximate count as of Mar 31, 2021

# Growing Air Fleet and Airport Infrastructure to fuel ever increasing Air Passenger traffic

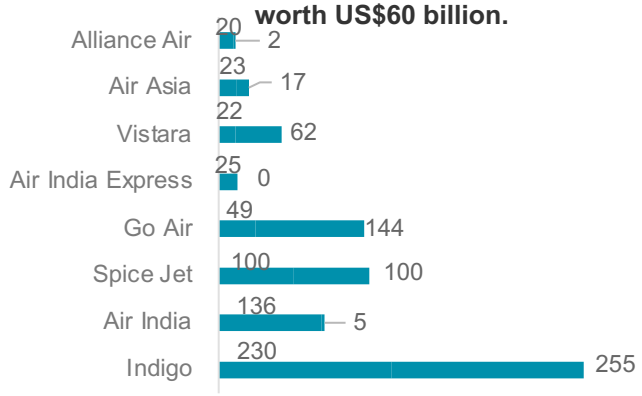
**Air Traffic in India is ranked 5th , across the globe (In Mill)**




**Growth expectations:** India's air passenger traffic is expected to grow six-fold to 1.1 billion per year by 2040

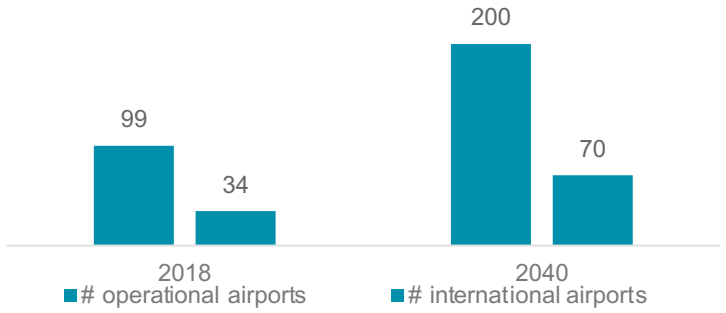



**Indian Aircrafts fleet to double to nearly 1200 between 2020-2027 based on the orders placed worth US$60 billion.**




**Current: 605:On Order: 585+**

**# Airports to double** to 190-200 based on Government of India 'Vision 2040"

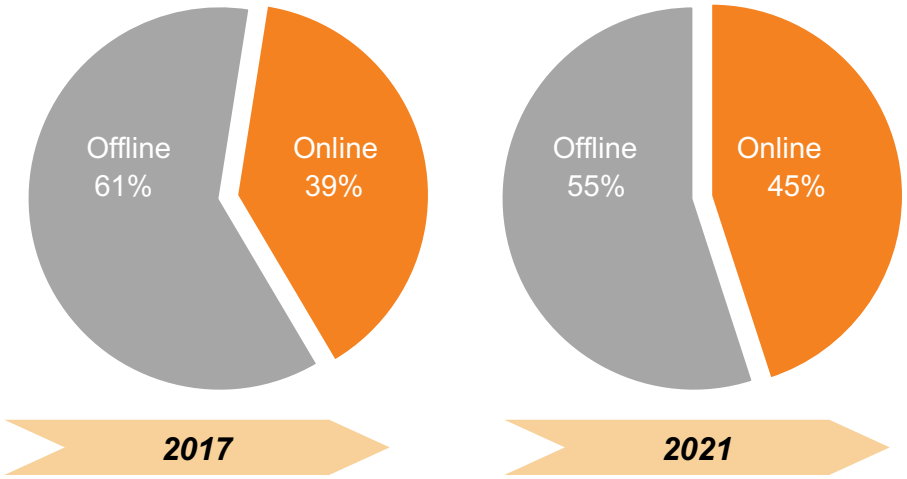



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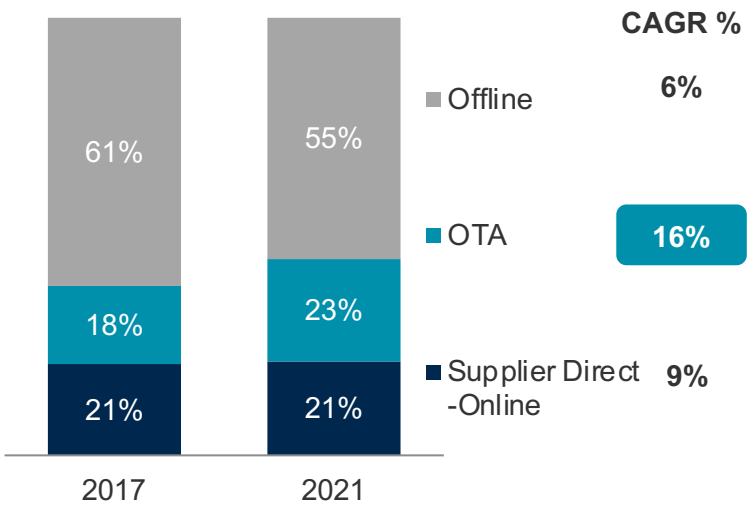
1. Avalon research "India, a 21st Century Powerhouse", India Today and Business Today
2. Data from various news announcements
3. "Vision 2040 " report by FICCI-KPMG

# Consumer Market shift accelerating towards online Post-Covid with OTA share growing the fastest

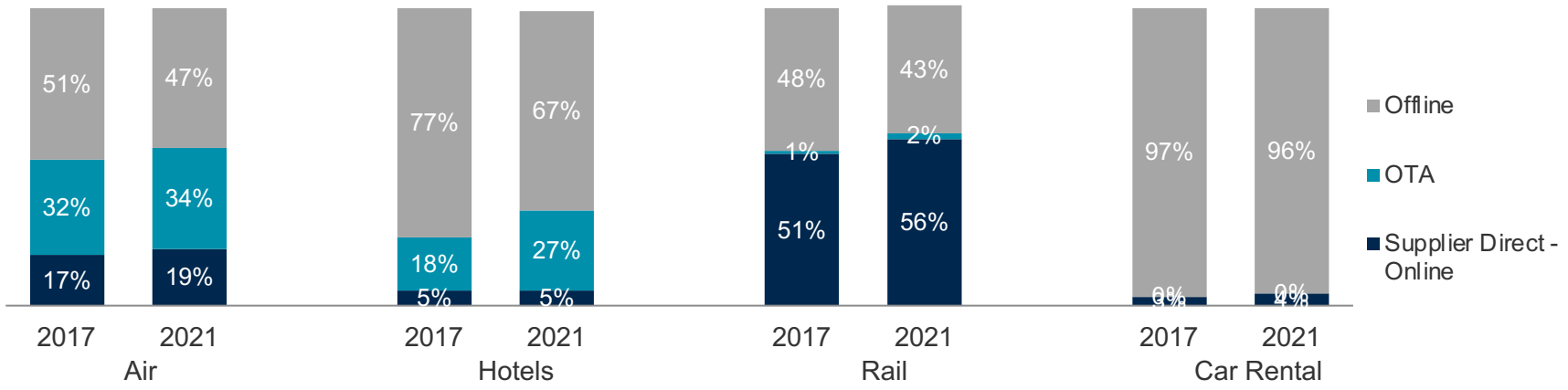
**Consumer Travel Market – Online v/s Offline[1]**




**Market split by Channel[1]**



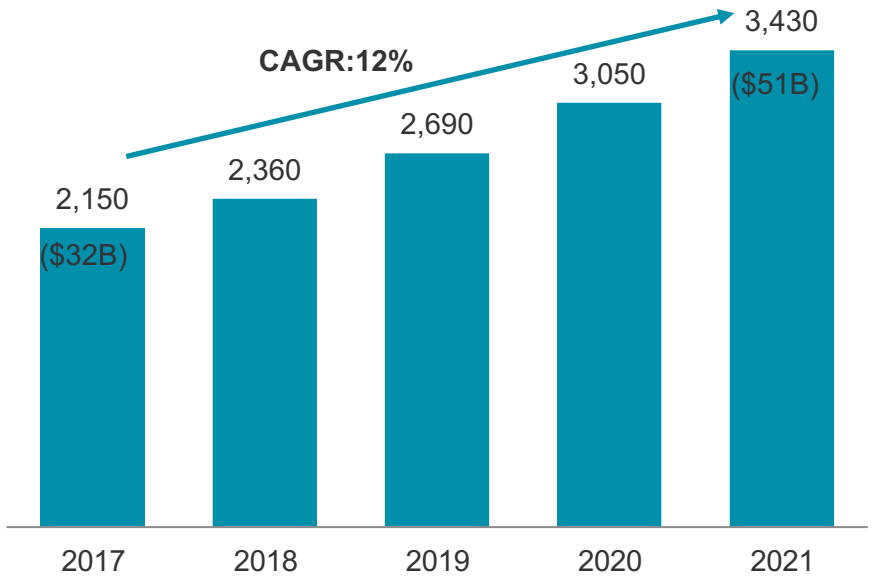

**Market split by Channel and Product[1]**



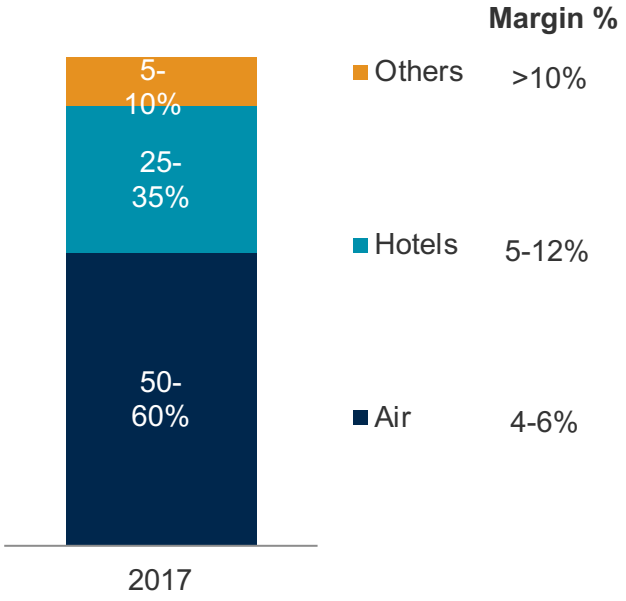

1) Phocuswright; Online Travel in India: 10th Edition (2017)

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

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




**Market split by product**[1]




***Demand side***

- **GDP growth:** IMF projects 8.3% growth in GDP in 2021, 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

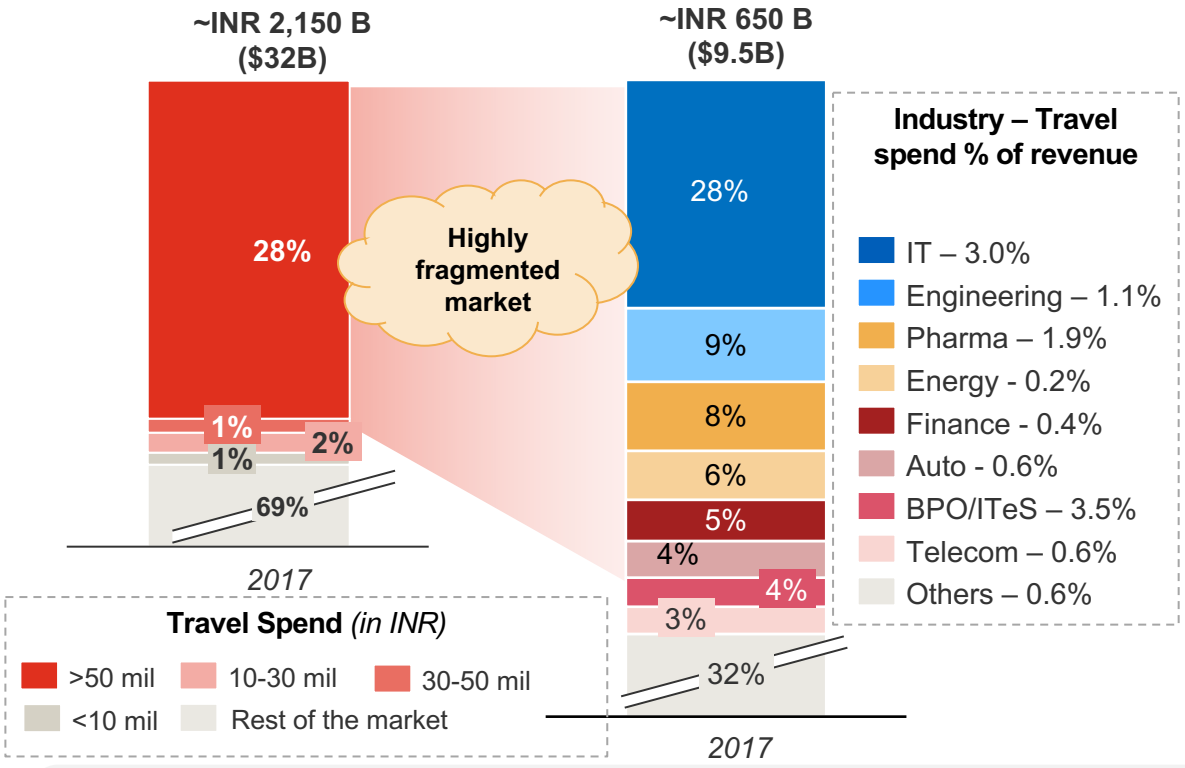
***Supply side***

- **Improved hotel supply for corporates**: Increase in number of chain hotels and some OTT players focusing on the corporate market have organized hotel supply.
- **Improved connectivity:** Per Vision 2040 number of Airport to double to 190-200 by 2040.

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**

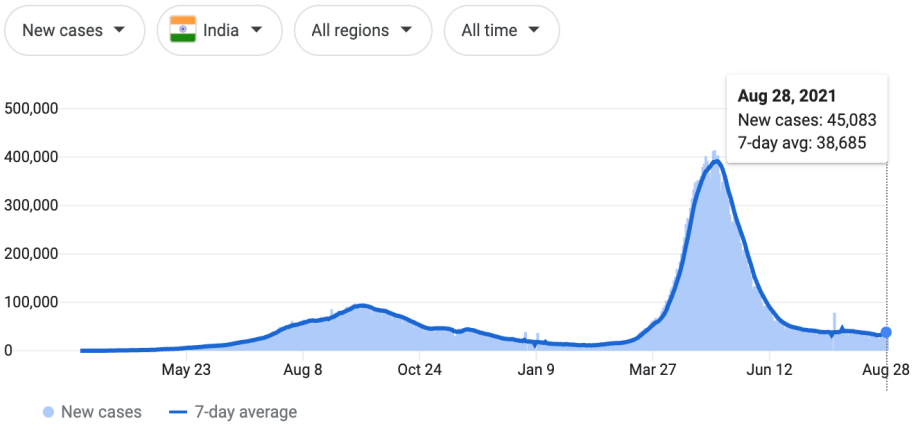



- Market is highly fragmented; ~70% of travel spend is from companies with < INR 10M spend
- Within companies with travel spend of > INR 10M, IT has 28% share followed by Engineering & Pharma
  - ~1,900 companies across these eight industries account for ~70% share
- Direct bookings are primarily for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

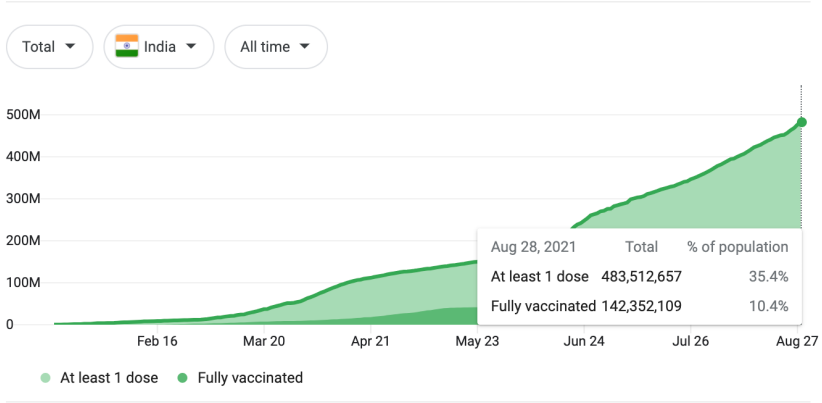
1) Source: Research done by Strategy& for the company

# COVID Trends in India Steadily Improving

**Daily new cases on decline**



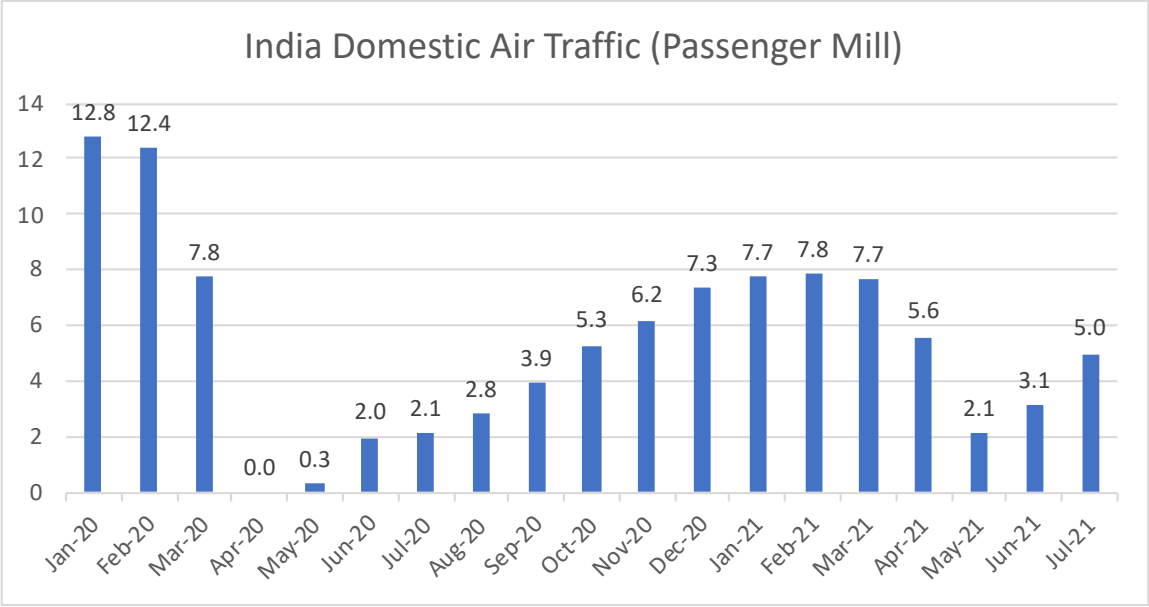

**Increased vaccination doses**




Number of daily COVID cases in India continue to be on a steady decline post the second wave since peaking on May 8th at ~403k cases.

Total vaccination doses are on right trajectory, with India currently administering approx. 626 million doses (till Aug 28, 2021) with over 10% of the population now fully vaccinated and ~36% having received at least one dose.

# Travel Trends in India

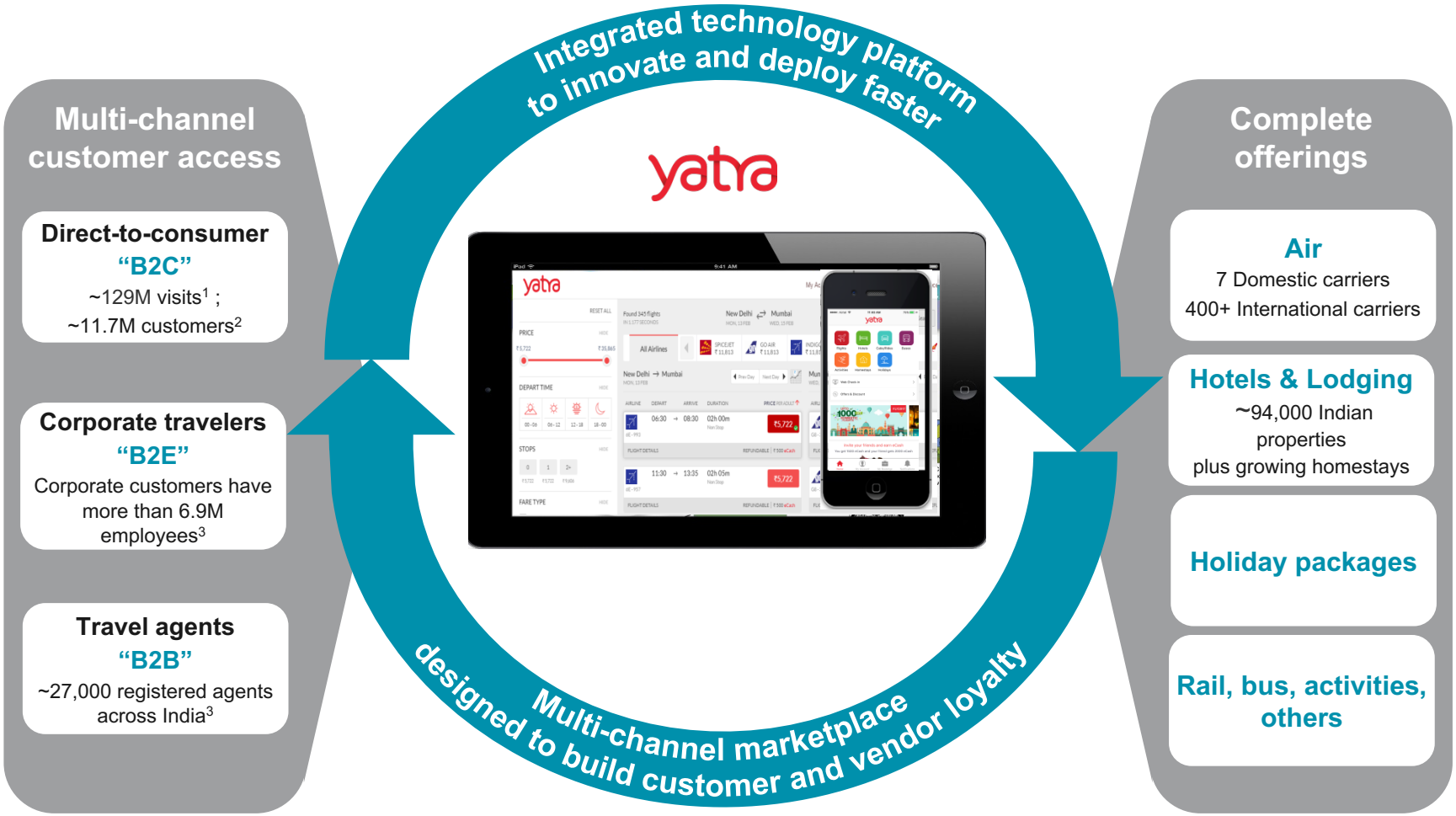



Domestic passenger traffic declined to a 2021 low of 2.1M passengers in May-21 but have since recovered to 5M passengers in July-21.

The Government has recently eased operational capacity for airlines from 50% to 65% since July 5th 2021.

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

Rewards program connecting business and leisure travelers




1. Data for the 12months ended March 31, 2021 for flagship brand Yatra.com only and excludes data from B2E and B2B businesses
2. Cumulative as of March 31, 2021; does not include data for B2B businesses
3. Approximate count as of Mar 31, 2021

# 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 direct and organic traffic dynamics –92% in FY21
- Strong overall traffic – total visits 129M in FY21
- Overall customer growth[3] 5.4% – 11.7M cumulative customers (11.1M customers in FY20)[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 FY19 to FY20 and does not include data for B2B businesses
4. Approximate cumulative customers as on March 31, 2021 and does not include data for B2B businesses

# Yatra for Business – Largest Corporate Travel Platform in India

| | |
|---|---|
| **Large Market Opportunity** | • Over 13,000 large corporations<br>• Over 100,000 SMEs<br>• 60%+ of India's travel spend |
| **Market Leader** | • Largest player in the country<br>• Over 700+ large corporate customers[1]<br>• More than 41,000 SME customers as on 31 March 2021 |
| **Differentiated Offering** | • Comprehensive Self Book Platform available across devices.<br>• Integrates seamlessly into ERP/ HRIS systems of customers<br>• Manages complex approval processes and ensures tight policy compliance |
| **Multiple Revenue Opportunities** | • Opportunity to manage customers' hotel and lodging programs<br>• Opportunity to provide expense management solutions, edtech solutions<br>• Other services like insurance, car rental, forex, travel visas etc. |
| **Cross Sell – 'Bleisure'** | • More than 6.9M people employed by organizations – supporting household of ~28M travelers[2]<br>• Using eCash to drive cross sell |

1. Approximate count as of Mar 31,2021
2. Assumes a family size of 4; More than 6 mm people employed by corporate customers of Yatra as of March 31, 2021

# 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

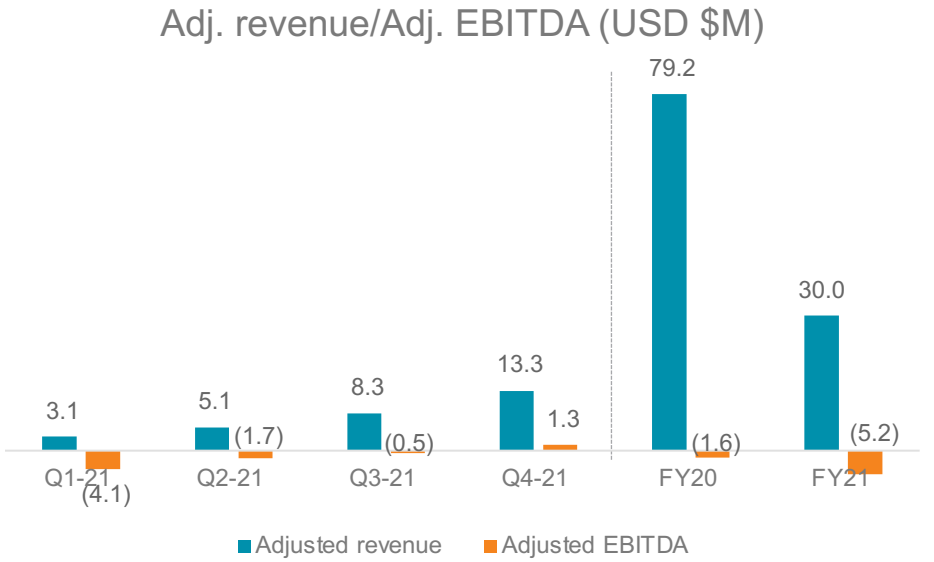
## Yatra for Business

- Expand SME footprint
- Increase stickiness through digital services such as ed-tech (upGrad partnership) and Expense Management (Zaggle partnership).
- Further diversify revenue base with freight initiative.

# FY21 Highlights- QoQ and YoY

During FY21, we continued our concerted efforts to significantly lower costs, to achieve operational efficiency and attain profitability.

Initiatives such as headcount rationalization, renegotiation of rent, and reduction in consumer promotions have significantly lowered the cost structure.




During Mar'21 quarter, the travel market in India started showing signs of recovery, as a result our adjusted revenue improved 60% QoQ to US$13.3 M, and our adjusted EBITDA improved from negative US$0.5 M to positive US$1.3 M.

*ROE: 1 US$ = INR 73.54*

# Yatra Measures Taken Post COVID-19

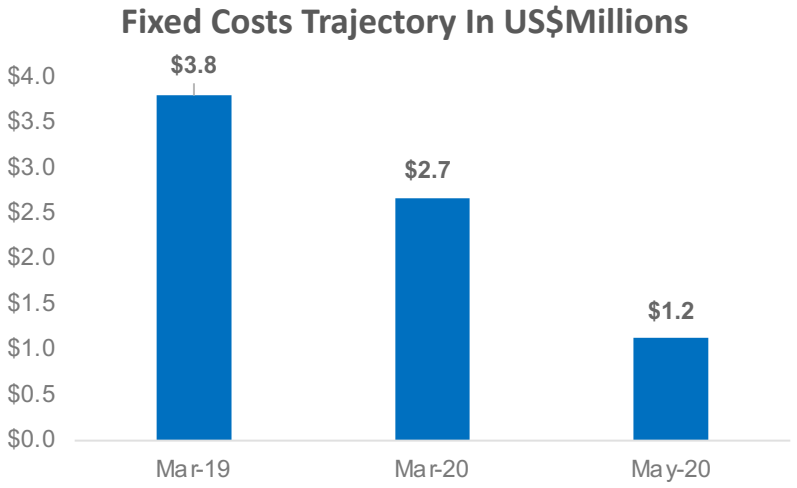
Cost Optimization and Improved Efficiency led to a reduction in Fixed costs from $3.8M/mo (Mar-19) to $2.7M/mo (Mar-20), which then were further optimized during the pandemic to $1.2M/mo (May-20)

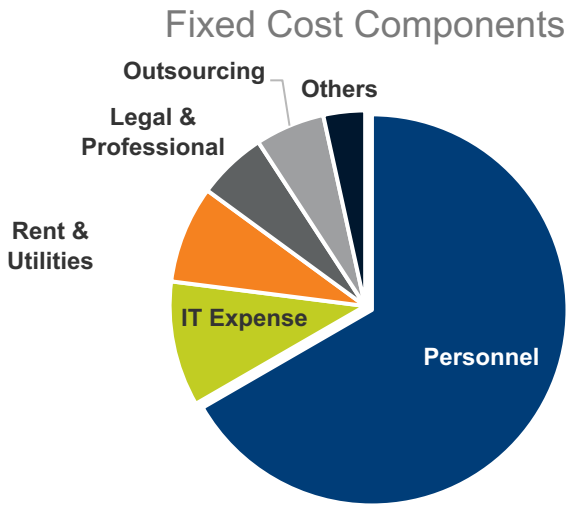
Some of the steps undertaken during the pandemic.

- Reduced Management salaries by 50%
- 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.

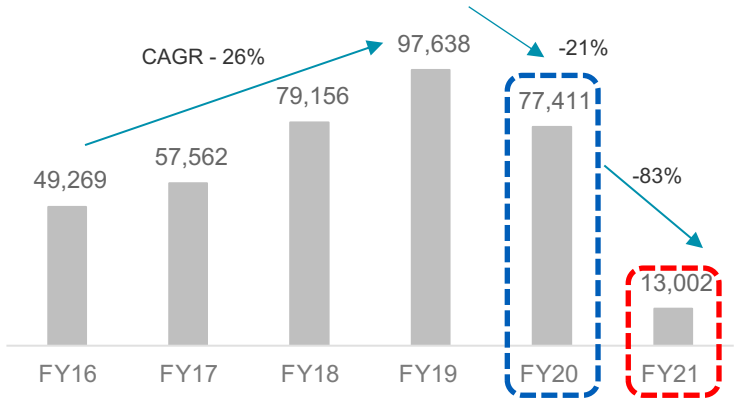


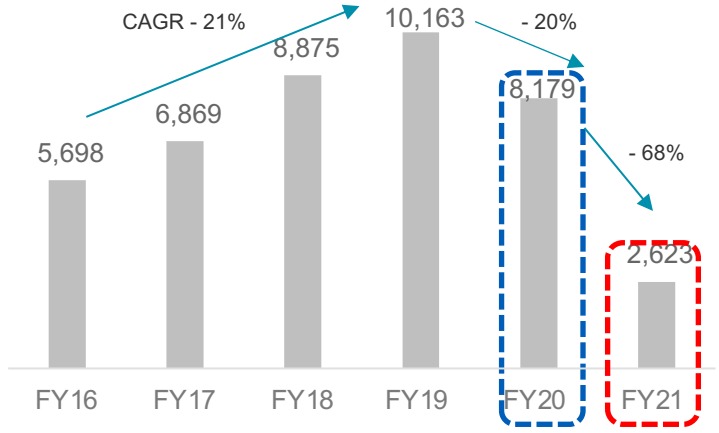

*ROE: 1 US$ = INR 73.54*

# Air

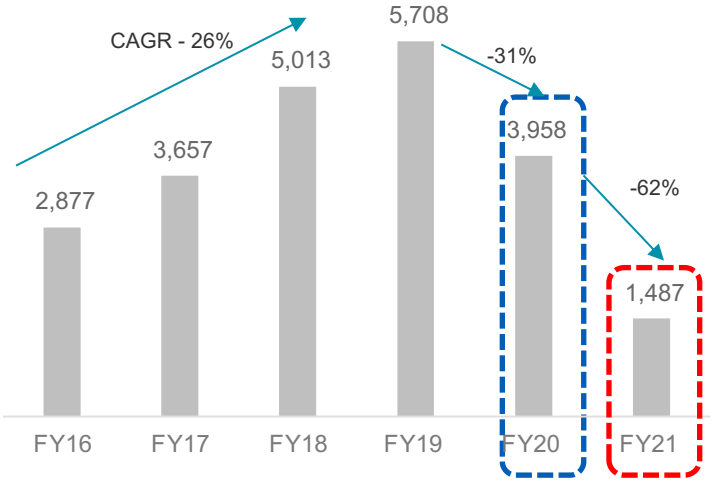
**Gross bookings[1,2] (INR million)**




**Air passengers booked[1,2] (In '000s)**




**Adjusted revenue[1,2] (INR million)**



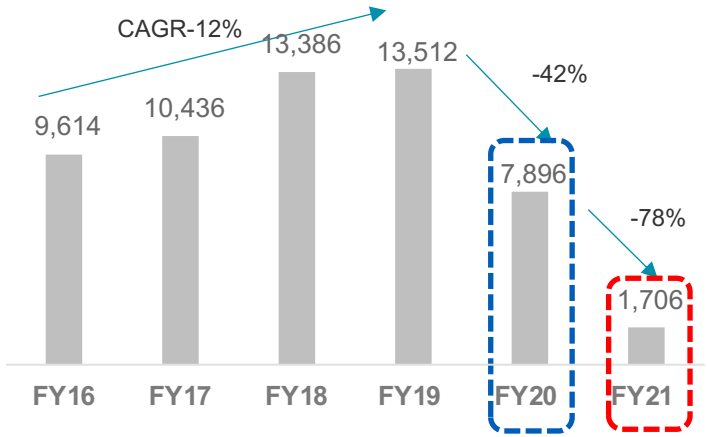

Jet Airways shutdown in early FY20. EBIX operating restrictions on the business and Covid outbreak

COVID-19 impact on travel industry

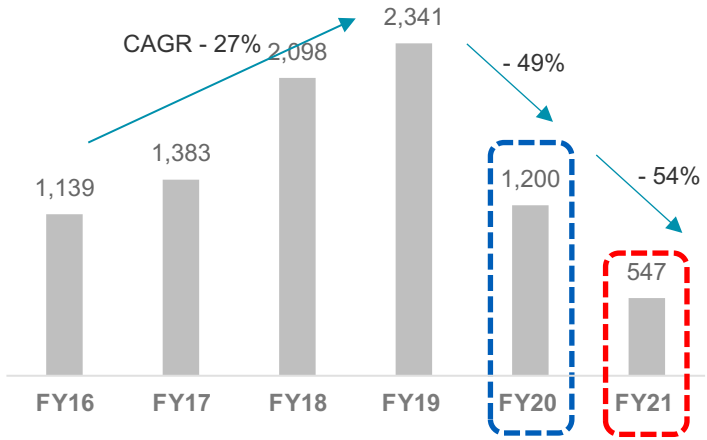
1. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
2. Please refer to "Management Discussion and Analysis of Financial Condition and Results of Operations- Key Operating Metrics" for definitions and reconciliations of non-IFRS measures

# H&P

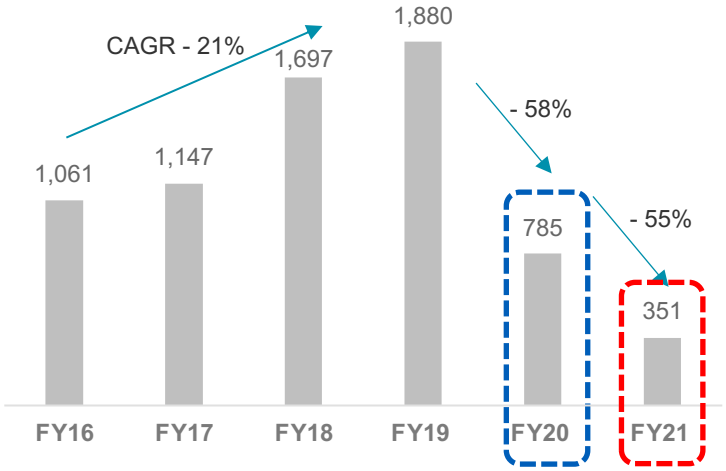
**Gross bookings[1,2] (INR million)**




**Room nights booked[1,2] (In '000s)**




**Adjusted revenue[1,2] (INR million)**




Jet Airways shutdown in early FY20. EBIX operating restrictions on the business and Covid outbreak

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2. Please refer to "Management Discussion and Analysis of Financial Condition and Results of Operations- Key Operating Metrics" for definitions and reconciliations of non-IFRS measures

# Liquidity Profile

As of June 30th, 2021, our total Cash Balance was US$30.3M. Our Total Outstanding Debt was US$0.08M.

Adj. Revenue recovered to $13.3M in Mar-21 quarter (60% of pre-covid level). Adj. EBITDA margin came in at ~10%, reflecting the efforts around cost optimization.

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

*ROE: 1 US$ = INR 73.14*

# In Conclusion

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 such as Freight.

Adequate level of Liquidity with US$30.3M in cash, US$0.08M in debt as of June 30, 2021 and a clear path to profitability.

*ROE: 1 US$ = INR 73.14*



# 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 | 2021 |
| Revenue | 3,657 | 5,013 | 3,449 | 2,610 | 893 |
| Customer promotional expenses | - | - | 2,259 | 1,348 | 594 |
| Service cost | - | - | - | - | - |
| Adjusted Revenue | 3,657 | 5,013 | 5,708 | 3,958 | 1,487 |
| **Hotel and Packages** | | | | | |
| Revenue | 5,326 | 6,628 | 4,914 | 3,602 | 173 |
| Customer promotional expenses | - | - | 1,249 | 106 | 199 |
| Service cost | (4,179) | (4,931) | (4,283) | (2,923) | (22) |
| Adjusted Revenue | 1,147 | 1,697 | 1,880 | 785 | 351 |
| **Others** | | | | | |
| Revenue | 373 | 607 | 995 | 1,048 | 205 |
| Customer promotional expenses | - | - | 64 | 32 | 16 |
| Service cost | - | - | - | 0 | - |
| Adjusted Revenue | 373 | 607 | 1,059 | 1,080 | 221 |
| **Total** | | | | | |
| Revenue | 9,357 | 12,249 | 9,359 | 7,259 | 1,271 |
| Customer promotional expenses | - | - | 3,571 | 1,486 | 810 |
| Service cost | (4,179) | (4,931) | (4,283) | (2,923) | (22) |
| Other Income | 25 | 90 | 264 | 160 | 132 |
| Adjusted Revenue | 5,203 | 7,408 | 8,911 | 5,982 | 2,191 |

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; Q3FY20 and Q3Y21 include ATB performance for 3 months

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

| INR million | FY17 | FY18 | FY19 | FY20 | FY21 |
|---|---|---|---|---|---|
| **Profit/(loss) for the period as per IFRS** | **(5,937)** | **(4,052)** | **(1,194)** | **(840)** | **(1195)** |
| Employee share-based compensation costs | 587 | 730 | 283 | 5 | 77 |
| Depreciation and Amortization | 276 | 426 | 582 | 666 | 750 |
| Share of loss of joint venture | 9 | 11 | 13 | 11 | 4 |
| Finance income | (139) | (92) | (41) | (59) | (82) |
| Finance costs | 150 | 153 | 263 | 193 | 117 |
| Change in fair value of warrants | (230) | 563 | (1,667) | (0) | (379) |
| Listing and related expense | 4,243 | - | - | - | - |
| Remeasurement of contingent consideration | - | 294 | 485 | (390) | - |
| Impairment of Goodwill | - | - | - | 222 | 265 |
| Income-Tax | 41 | 57 | 48 | 70 | 64 |
| **Adjusted EBITDA (Loss)** | **(1,001)** | **(1,910)** | **(1,228)** | **(122)** | **(379)** |

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; Q3FY20 and Q3Y21 include ATB performance for 3 months