Yatra Online, Inc.

Aug 2022



Flights



Hotels



Trains



Holidays



Bus



Freight



Activities

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Forward-Looking Statements

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 has further accelerated.

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

Adjusted Revenue of $12.9M in Q4FY22 (Mar-22) was down 6.2% QoQ and up 1% YoY, primarily on account of impact of Omicron in the month of Jan-22. AdJ. EBITDA of $0.7M was however up by $0.1M sequentially showing the leverage in our business model.

Yatra – At a glance

Business Overview

- Leading OTA across travel segments with significant scale vis-à-vis peers
- Go-to-market strategy that spans the entire value chain of travel and hospitality covering B2C and B2B segments
- Real-time and Integrated SaaS Platform that meets all the needs of corporate travelers in a seamless way
- Customer base of ~ 718 large corporate customers with addressable employee base of ~ 7 million employees
- Customer touchpoints include website, mobile applications, travel agents and call centers
- Experienced management team comprising industry executives with deep roots in the travel industry with 90+ years of accumulated experience

Financial and Operational Snapshot

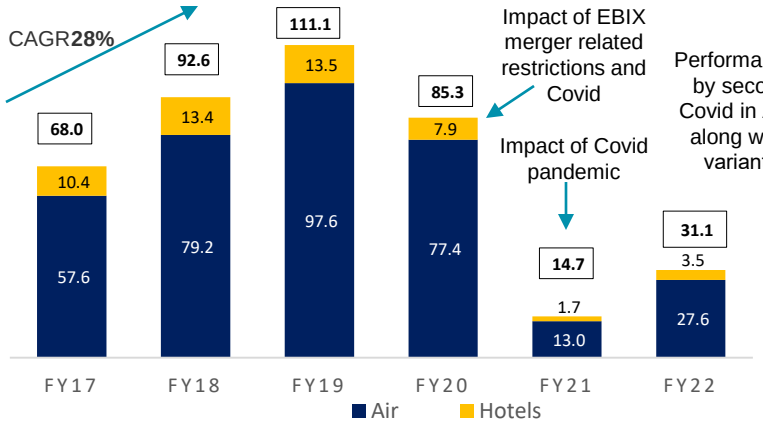
Market Leadership	Large Scale Operations	Strong Tech Platform	Financial Metrics
Largest Player in Corporate Travel in India(1)	**~12.4 Mn** Cumulative Customers **~50,000** Corporate Clients(3) **~29,000** Travel Agents(2)	**~98.7%-** Booking Success Rate **~168 Mn** Visits **~24 Mn** Mobile application downloads	**INR 85.3 Bn** Gross Booking Revenue (FY20)
2nd Largest OTA in India(1)	Tie ups:(2) **~93,500** Domestic (largest in India) **and 2Mn+** International **Hotels** **7** Domestic **and 400+** International **Airlines**	**~86%** Organic Traffic **~98** Corporate Customer Retention Rate (2)	**INR 7.3 Bn** Net Operating Revenue (FY20)

(1) In terms of Gross Booking and Operating Revenue for FY 20; (2) As on March 31, 2022; (3) approximately 718 large corporate clients & 49,357 SME clients as on March 31, 2022

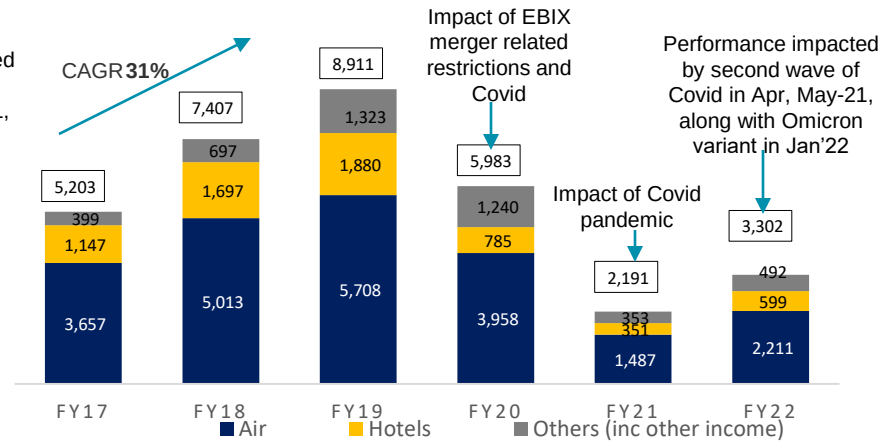
Strong Track record of sustained growth

Growth of business impacted by Ebix merger in FY2020 and Covid in FY2021, however beginning to show signs of recovery.

Gross Bookings[2,3] (INR billion)

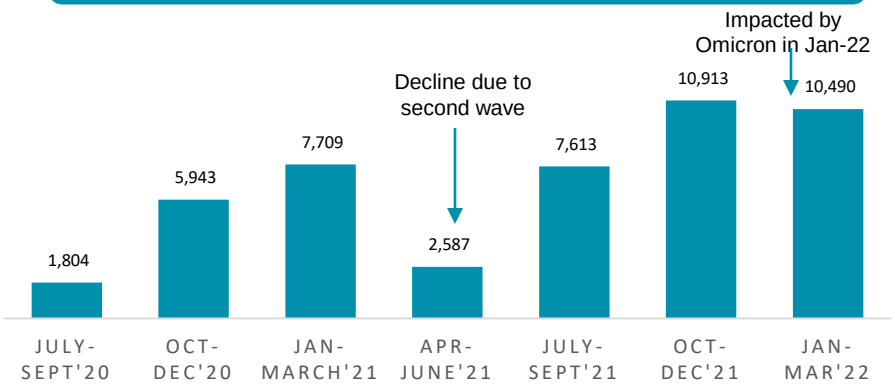


Adjusted Revenue[2,3] (INR million)

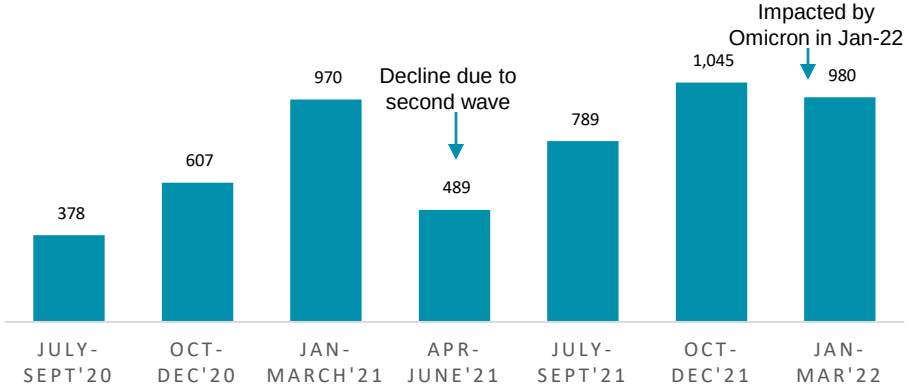


**Business under constraints of now terminated EBIX Merger Agreement*

Quarterly Gross Bookings[2,3] (INR million)



Quarterly Adjusted Revenue (INR million)



Unique “go-to-market” strategy that spans across the entire value chain of travel and hospitality

A unique Multi-Channel approach creates a strong and diversified network covering B2C and B2B

B2C Channel

- The largest category of customers for online travel agencies in the B2C segment
- Broad and diverse product offerings along with incentives to drive repeat sales

~12.4 Mn Customers(1)

~168 Mn Visits(1)

~98.7% Booking success rate(2)

- Offerings encompass B2B and B2C clientele
- Significant cross-selling opportunity
- A **proprietary loyalty program with** ~6 Mn registered users

Corporate Travel

Providing end-to-end SaaS based solutions to corporates

Cross selling opportunity to ~28 Mn customers

Over 700 Large Corporate Clients(1) employing 7 Mn workers(1)(3)

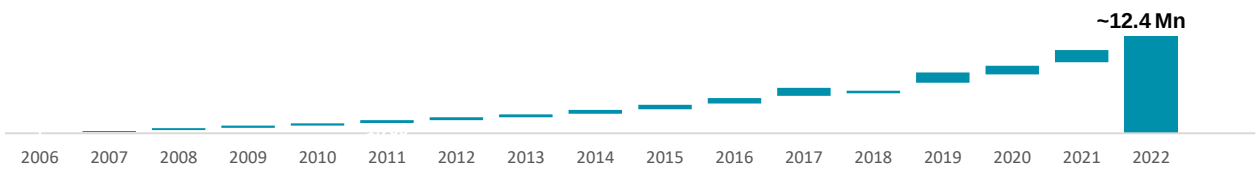
~98% Retention Rate for corporate customers **- Quasi Annuity business**

Travel Agents

- Helps reach customers in largely underpenetrated Tier II and Tier III cities
- Additional scale by leveraging integrated technology platform

~ 29,000 Registered Travel Agents across 840+ cities(1)

Leading to cost-effective and steady growth in customer base

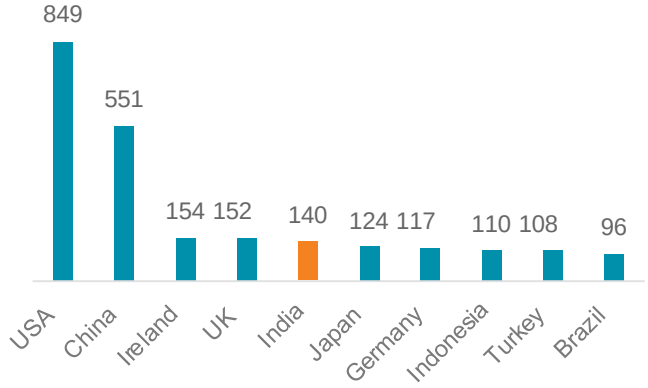


This comprehensive approach creates strong network effects resulting in significant cross-sell between business and leisure travelers which addresses the entire travel market in India

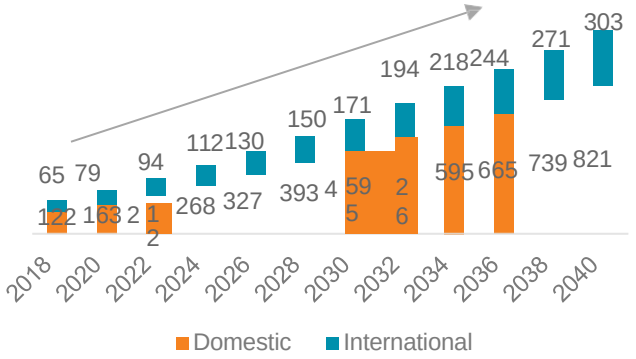
(1) As of Mar 31, 2022; (2) on our websites and mobile applications in the B2C channel for domestic transactions during the period the period April 2021 to March 2022; (3) constitute a target customer base of approximately 28 million customers, assuming an average family size of four people

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

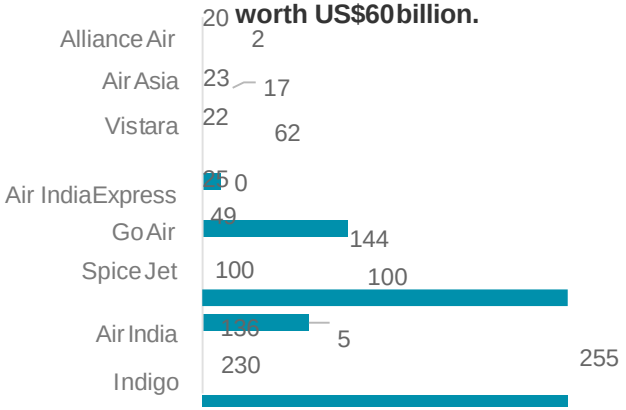
Air Traffic in India is ranked 5th , across the globe (In Mill)



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

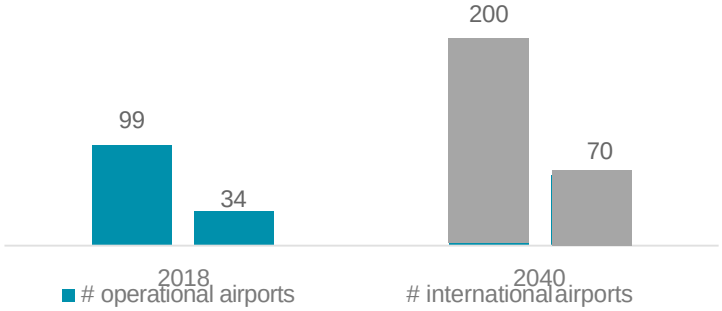


Indian Aircrafts fleet to double to nearly 1200 between 2020-2027 based on the orders placed worth US$60 billion.



Current: 605:On Order:585+

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

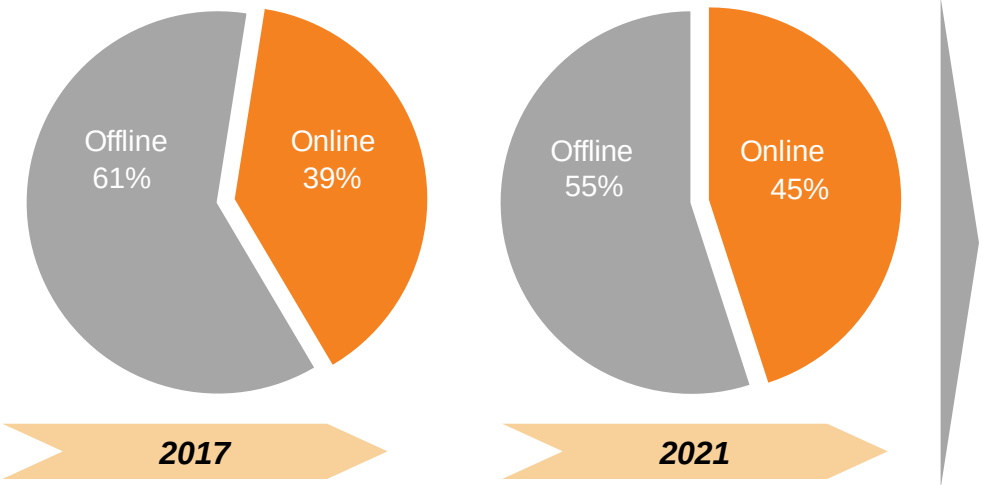


Source:

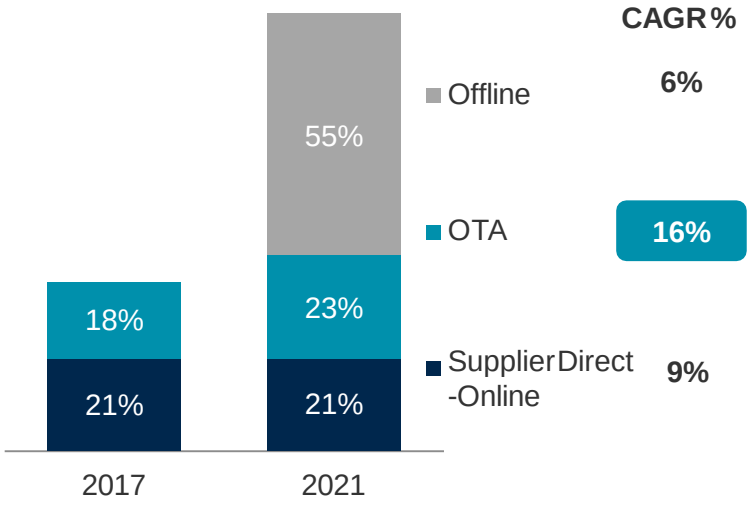
1. Avalon research "India, a 21st Century Powerhouse", India Today and Business Today
2. Data from various news announcements
3. "Vision 2040 " report by FICCI-KPMG

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

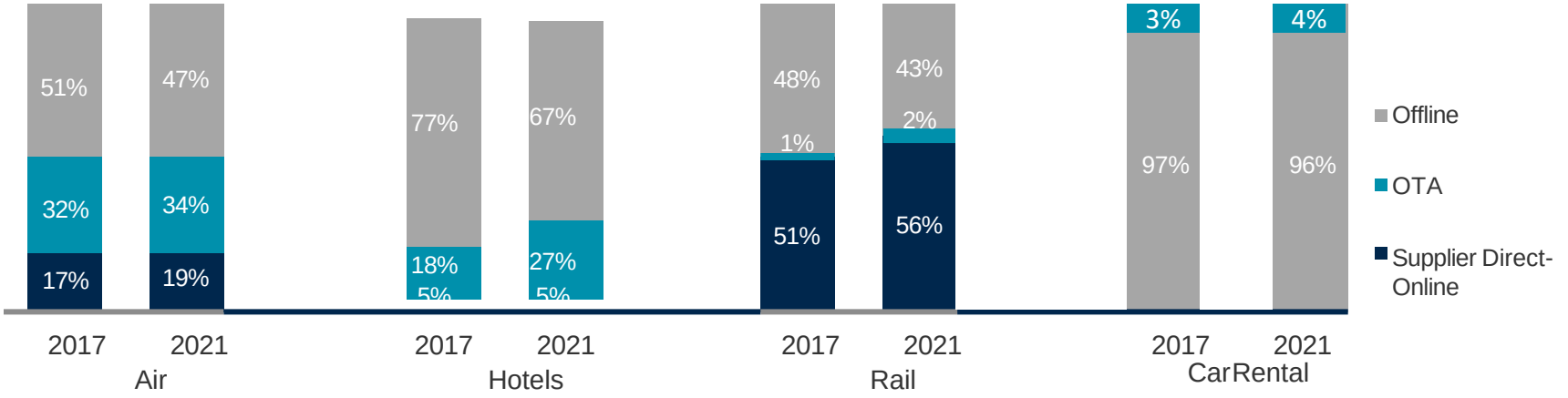
Consumer Travel Market – Online v/s Offline[1]



Market split by Channel[1]



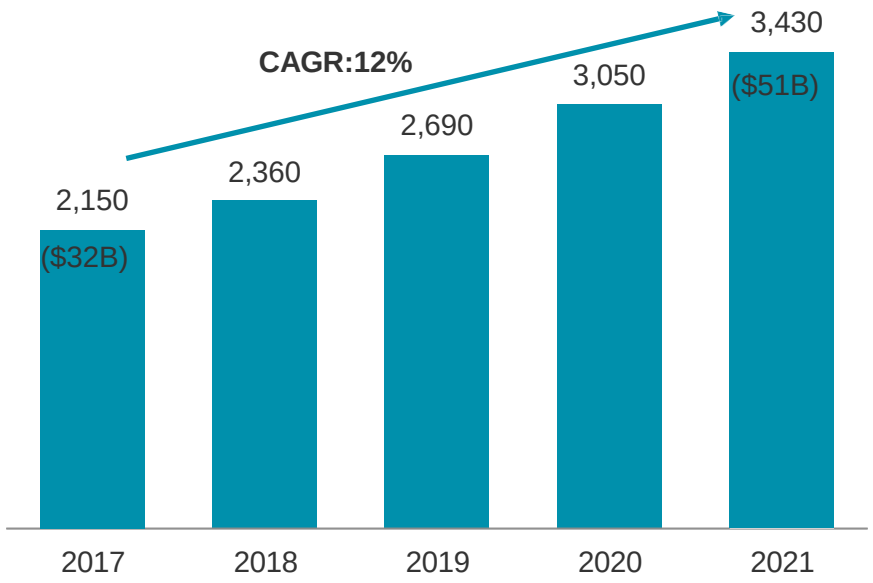
Market split by Channel and Product[1]



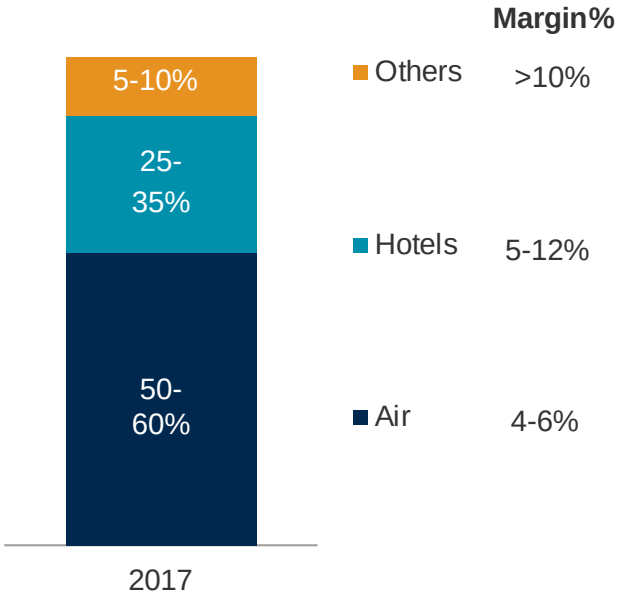
1) Phocuswright; Online Travel in India: 10th Edition (2017)

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 9% growth in GDP for India in 2022, 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

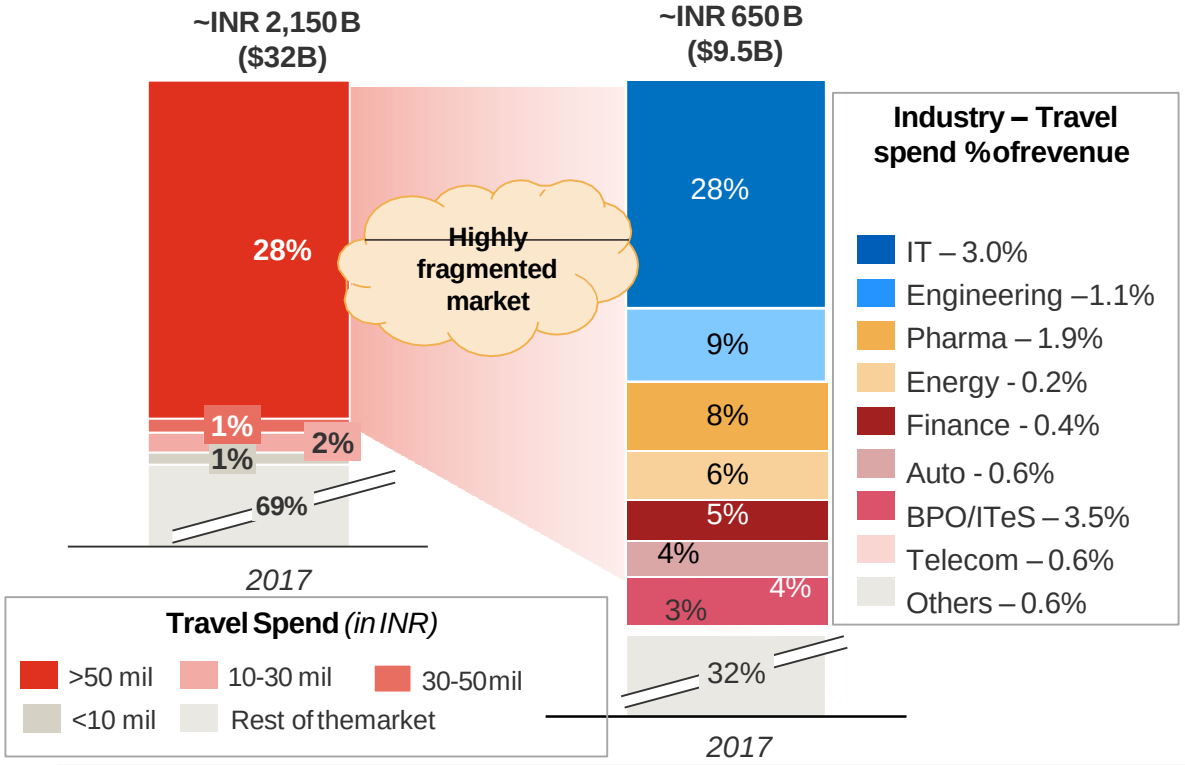
Supply side

- **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

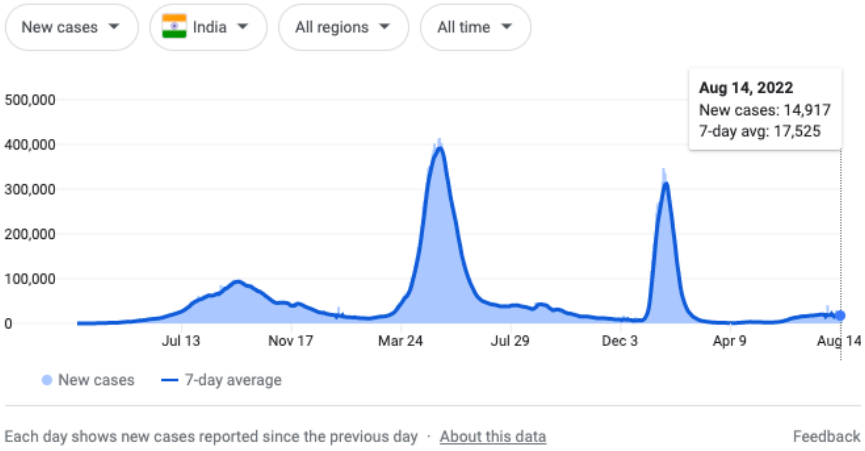


- Market is highly fragmented; ~70% of travel spend is from companies with < INR 10M spend
- Within companies with travel spend of > INR 10M, IT has 28% share followed by Engineering & Pharma
  - ~1,900 companies across these eight industries account for ~70% share
- Direct bookings are primarily for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

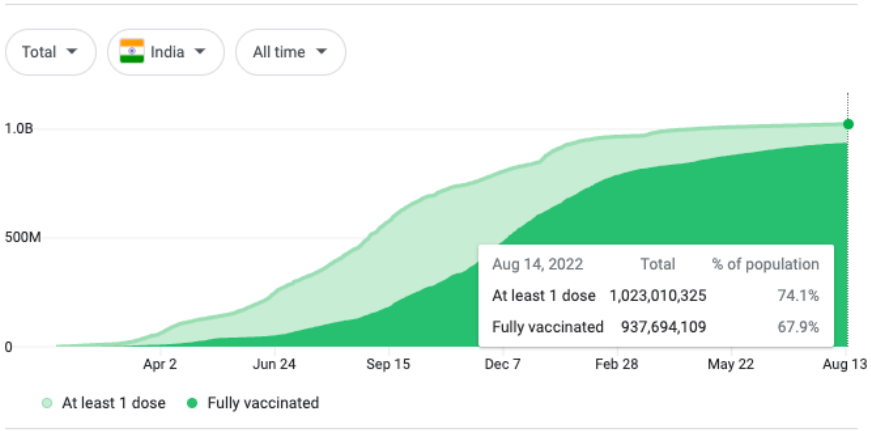
1) Source: Research done by Strategy& for the company

COVID Trends in India Steadily Improving

Daily new cases



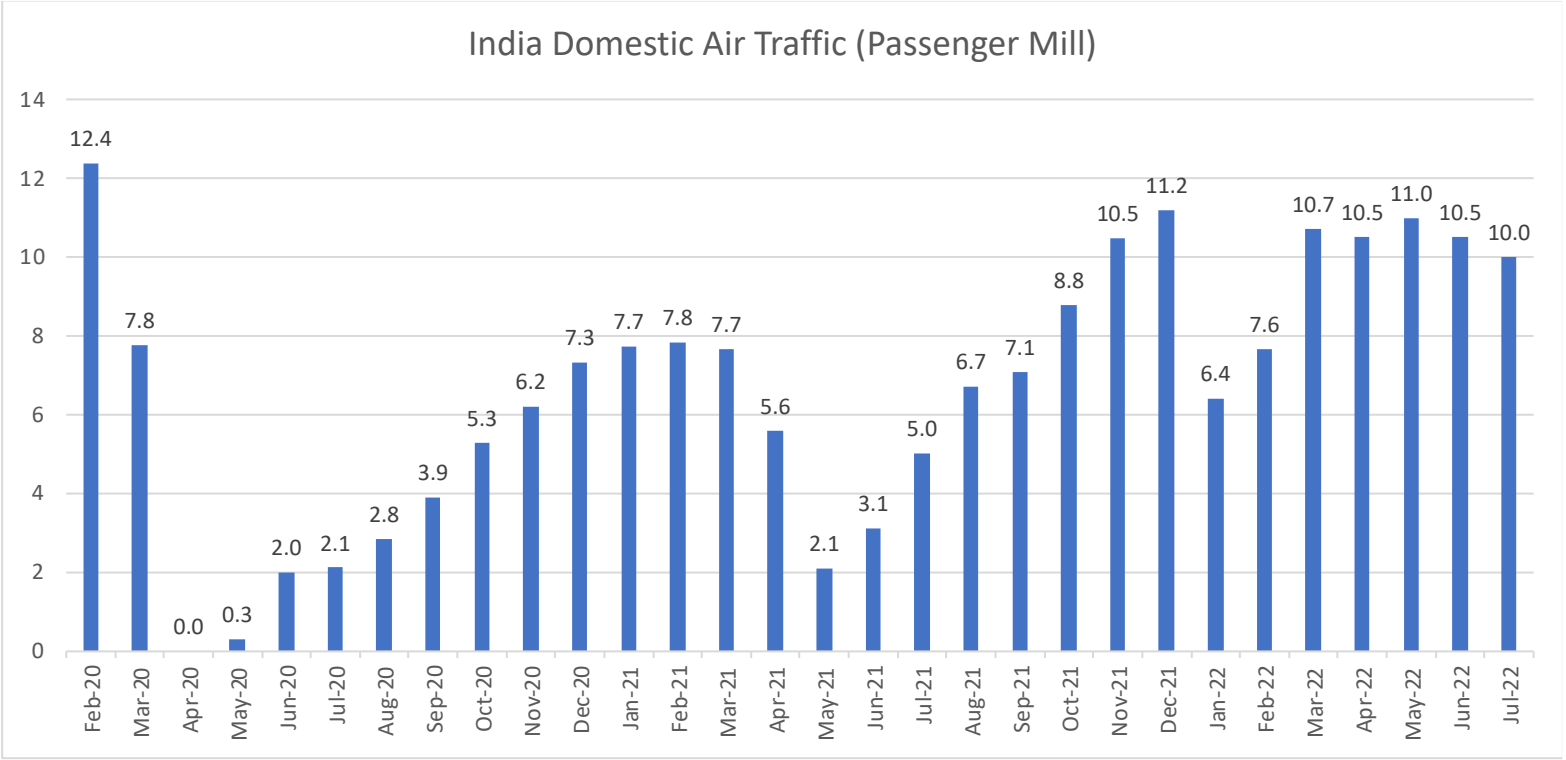
Increased vaccination doses



Onset of third wave of “Omicron” from the end of Dec-21 in India, which led to a spike in new cases. 7 days average cases are now moderated to a level of ~ 17k cases on Aug 14, 2022 down from a 7-day average of 311k on Jan 24, 2022.

Total vaccination doses are on right trajectory, with India currently administering approx. 1,023 million doses (as of Aug 13, 2022) with ~68% of the population now fully vaccinated and ~74.1% having received at least one dose.

Travel Trends in India

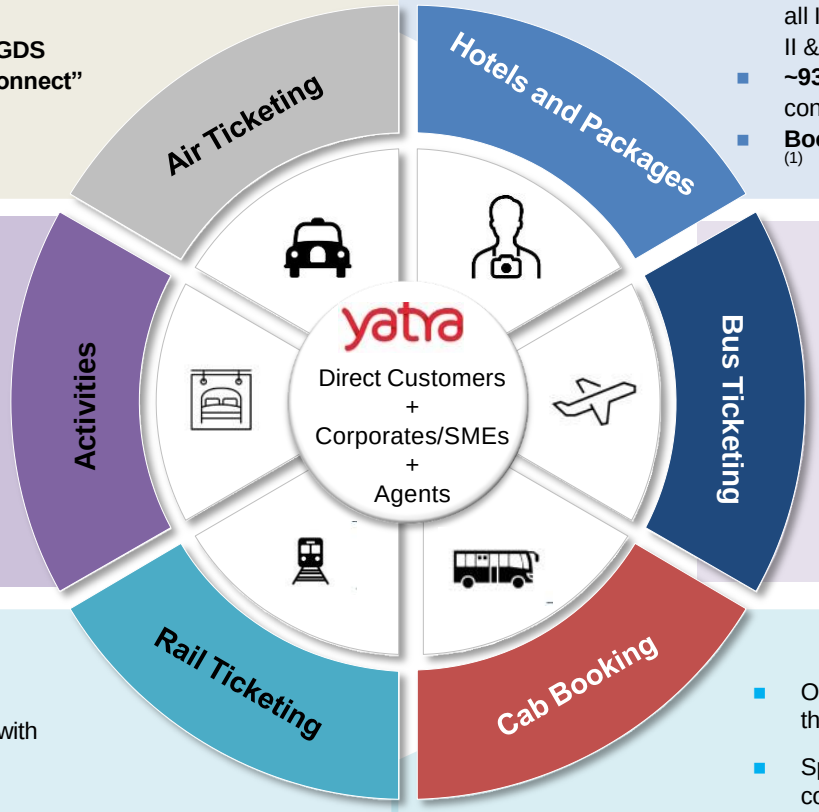


Domestic passenger traffic declined to a 2021 low of 2.0M passengers in May-21 but rapidly recovery to 11.2M passengers in December-21 as a result of India's mass vaccination drive. January 2022 was impacted by Omicron wave in India, however we are seeing strong recovery since then with Mar-July-22 back in the 10-11 M passenger range. recovering to ~85% of pre-COVID levels.

“One-stop shop” for customers’ business and leisure travel needs

- Access to **7 Domestic Airlines** and **400+ International Airlines**
- Access to **real-time inventory** either via **GDS service providers** or through a **“direct-connect”** to the airlines

- **Largest platform for Domestic Hotels** among all Indian OTAs, with strong presence across Tier II & III cities
- **~93,500 domestic** hotels and homestays contracted in ~1400 cities
- **Bookings – 1Mn+1** standalone hotel room nights (1)



- Broad range of activities - tours, sightseeing, luxury experiences, events and shows, etc.
- **~2300 activities** listed on the platform(2)

- Entered the bus travel market in September 2014
- Aggregating supply across multiple vendors

- Entered the rail travel market in May 2010 with **inventory made available by IRCTC**

- Offers **local and intracity transport** through the Yatra app
- Special solutions for managing needs of corporate travelers.

Yatra intends to continue to expand and enhance its offerings through innovative travel solutions that will grow the business, improve customer experience and meet the changing needs of business and leisure travelers

(1) For FY22 ;(2) As on 30th September 2021;

Key Strategies

To ensure that Yatra remains a market leading Travel-Technology platform, we will continue investing and deliver on our vision of being a 'one-stop-shop' for our customers when it comes to travel and travel related products



Grow customer base and wallet share of existing customers cost-effectively

- Continue to reward customer loyalty and drive repeat purchases through the **eCash program**
- Continue to **incentivize employees** of corporate customers to utilize Yatra for personal travel
- Introduce **additional products & value-added services**



Strengthen Focus on Corporate Business

- Continue investing in building an **in-house SaaS platform** to improve speed to market and customer offerings
- Self-book platform leads to higher operating leverage & ability to cross-sell multiple products
- Recently launched a **freight platform** to expand corporate service offerings.



Invest in Technology "One-Stop Shop" For All Travel Needs

- Continue **technology led innovation** to introduce new product offerings
- Focus on sustainable growth – **rely on innovation** to drive the business
- Launch **innovative platform enhancements**



Leverage existing travel agent network in Tier II and Tier III cities

- Continue to invest in branding and services **targeting Tier II and Tier III markets**
- **Increased travel** within and between Tier II and Tier III cities

Multiple levers to deliver sustainable growth

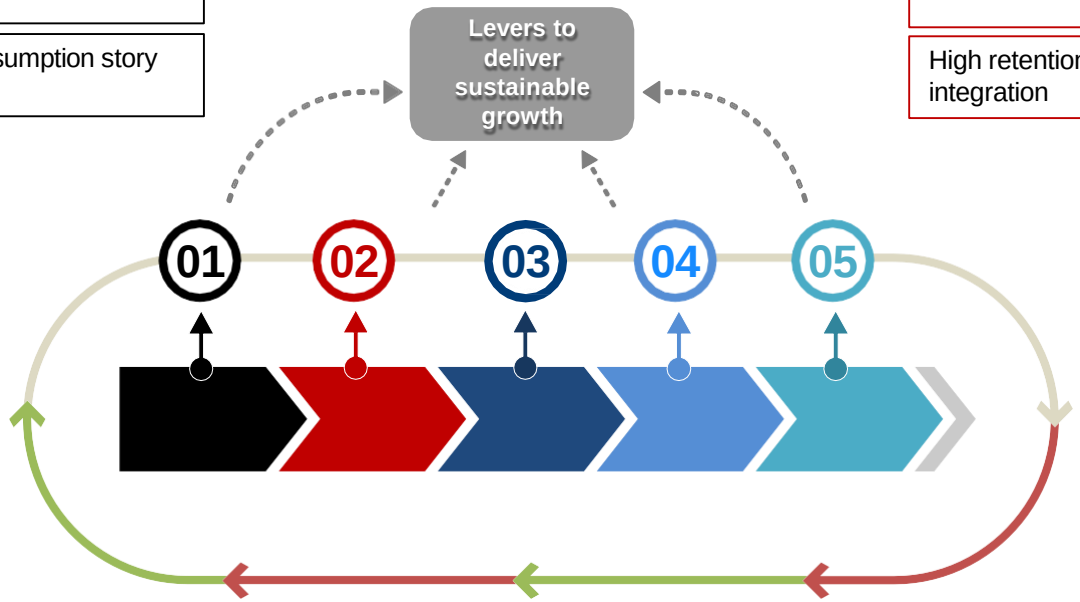
Key levers driving business growth

01 Strong Brand Recall

Benefitting from India's consumption story & revenge travel

02 Annuity-like Corporate Business

High retention rates driven by deep tech integration



05 Industry Leading Supply of domestic hotels

Supplier of choice for other players in the Industry (within and outside India)

04 Platform as a Service (PaaS) and customers in international markets

Platform can be opened up for third party vendors

03 Ability to cross-sell to large corporate base

Financial Products, Expense, Insurance, etc.

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 – 86%
- Strong overall traffic – total visits 168M
- Overall customer growth[3] ~6.3% – ~12.4M cumulative customers (11.7M customers in FY21)[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 FY22 vs FY21 and does not include data for B2B businesses
4. Approximate cumulative customers as on March 31, 2022 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 • Over 100,000 SMEs • 60%+ of India's travel spend
Market Leader	• Largest player in the country • Over 700 large corporate customers[1] • ~49,000 SME customers as on 31 March 2022
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, freight management solutions • Other services like insurance, car rental, forex, travel visas etc.
Cross Sell– 'Bleisure'	• More than 7M people employed by organizations – supporting household of ~28M travelers[2] • Using eCash to drive cross sell

1. Approximate count as of March 31, 2022
2. Assumes a family size of 4; More than 7M people employed by corporate customers of Yatra as of March 31, 2022

Leveraging Yatra for Business, Case Study - ***YATRAFREIGHT***

Yatra Freight *is endeavoring to building India's largest multi-modal digital freight forwarding platform*

Ocean Freight



- ✓ Vast Network and Port Pairs across the globe
- ✓ Dedicated Support Staff to ensure Safe and On- time delivery
- ✓ Offers both Import and Export Services

Surface Logistics



- ✓ Streamlined Cross-border Network across Road and Rail
- ✓ Experts with local knowledge to expedite cargo
- ✓ Complete Visibility through innovative solutions

Air Cargo



- ✓ Leveraging Yatra's robust existing relationships with Air Carriers
- ✓ Dedicated Support Staff to ensure Safe and On- time delivery
- ✓ Offers both Import, Export and Domestic Services

Value Added Services



- ✓ Custom House Agents
- ✓ Warehousing for Less-than Container loads

We are Uniquely Positioned to capture market share

1



Strong YATRA Brand Recognition

Yatra.com has extremely high recall and brand recognition. Consumers expect a level of service quality from Yatra

2



Strong Supplier Relationships

Company has built robust working relationships with airlines over 15 years

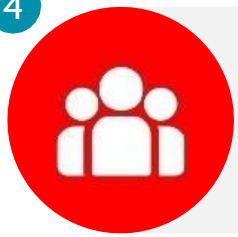
3



Access to Large Customer base

Access to ~718 large corporate customers and ~49,000 SME customers

4



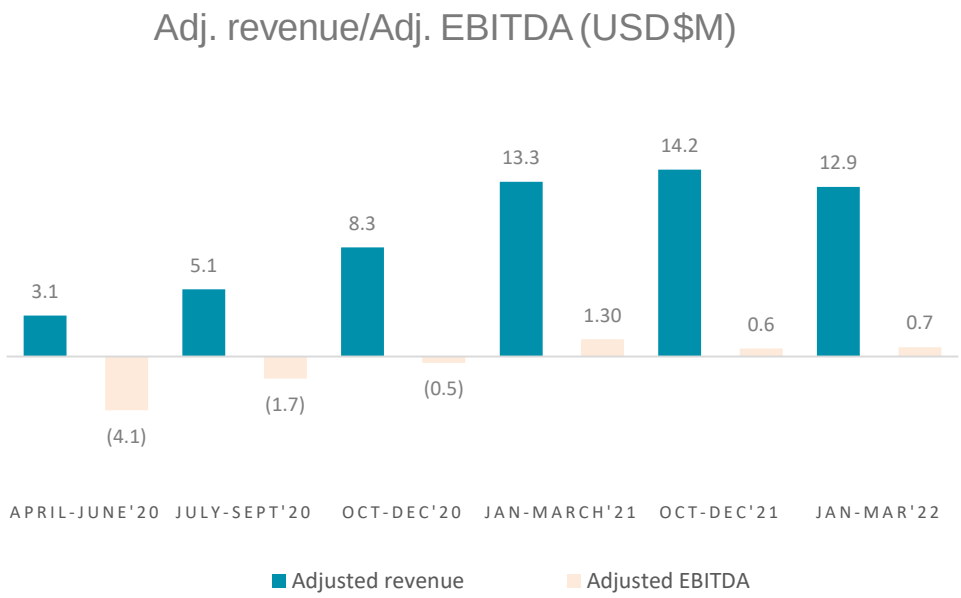
Rich Experience of building Scalable Tech Platforms

Management team with deep industry experience and knowledge backed by a team of ~130 people

FY21/22 Highlights- QoQ and YoY

During FY21/22, we continued our concerted efforts to significantly lower costs, to achieve operational efficiency and attain profitability.

Initiatives such as headcount rationalization, and reduction in consumer promotions have significantly lowered our cost structure.



During Mar-22 quarter, the travel market in India was impacted by Omicron in January 2022, as a result our adjusted revenue declined by 6.2% QoQ, however increased by 1% YoY to US$12.9M. Adjusted EBITDA for the quarter was US$0.7M reflecting an increase of US$0.1M on QoQ.

ROE: 1 US$ = INR75.14

Yatra Measures Taken Post COVID-19

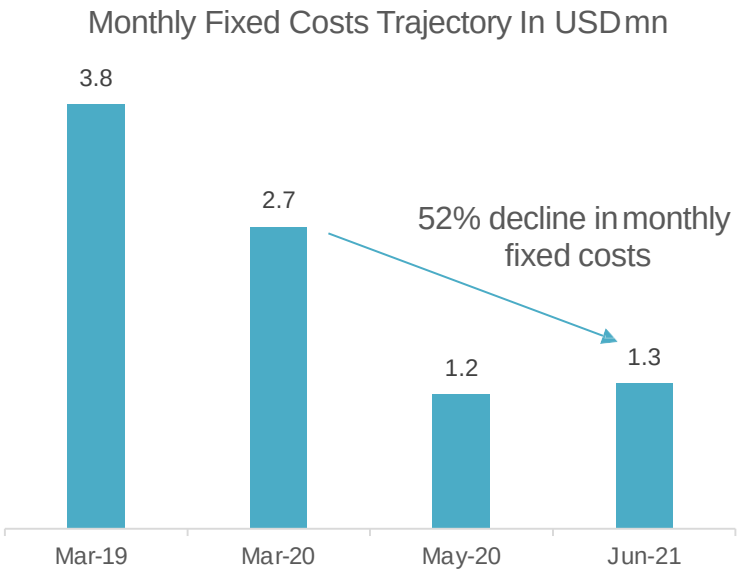
Cost Optimization and Improved Efficiency led to reduction in Fixed costs from $3.8M/mo (Mar-19) to $2.7M/mo (Mar-20), which then were further optimized during the pandemic to $1.3M/mo (Jun-21)

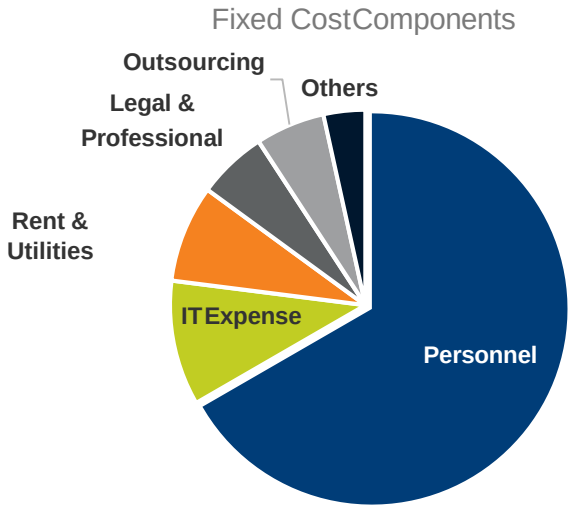
Some of the steps undertaken during the pandemic.

- 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$ = INR73.54

In Conclusion

Leading Corporate Travel Services Provider in India (over 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.

Multiple levers to deliver sustained growth including Greenfield opportunities like digital freight forwarding to to farm our existing Corporate Customer base

Adequate level of Liquidity with US$18.2M in cash and cash equivalents as of March 31, 2022 and demonstrated profitability through tight cost control

ROE: 1 US$ = INR75.14



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

Adjusted revenue reconciliation						
Amount in INR million	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**
Air ticketing						
Revenue	3,657	5,013	3,449	2,610	893	1,150
Customer promotion expenses	-	-	2,259	1,348	594	1,061
Service Cost	-	-	-	-	-	-
Adjusted revenue	3,657	5,013	5,708	3,958	1,487	2,211
Hotel and Packages						
Revenue	5,326	6,628	4,914	3,602	173	521
Customer promotion expenses	-	-	1,249	106	199	238
Service Cost	(4,179)	(4,931)	(4,283)	(2,923)	(22)	-159
Adjusted revenue	1,147	1,697	1,880	785	350	599
Others						
Revenue	373	607	995	1,048	205	318
Customer promotion expenses	-	-	64	32	16	15
Service Cost	-	-	-	-	-	-
Adjusted revenue	373	607	1,059	1,080	221	333
Total						
Revenue	9,356	12,248	9,358	7,260	1,271	1,989
Customer promotion expenses	-	-	3,572	1,486	809	1,314
Service Cost	(4,179)	(4,931)	(4,283)	(2,923)	(22)	(159)
Other income	25	90	264	160	132	159
Adjusted revenue	5,203	7,408	8,911	5,982	2,191	3,302

Notes- 9 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]

Adjusted EBITDA reconciliation						
INR million	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**
Profit / (loss) for the period as per IFRS	(5,937)	(4,052)	(1,194)	(840)	(1,195)	(482)
Employee share-based compensation costs	587	730	283	5	77	210
Depreciation and Amortization	276	426	582	666	750	308
Share of loss of joint venture	9	11	13	11	4	(42)
Finance income	(139)	(92)	(41)	(59)	(82)	(48)
Finance costs	150	153	263	193	117	100
Change in fair value of warrants	(230)	563	(1,667)	0	(379)	(33)
Listing and related expense	4,243	-	-	-	-	56
Impairment of loan to Joint Venture	-	-	-	-	-	73
Remeasurement of contingent consideration	-	294	485	(390)	-	-
Impairment of Goodwill	-	-	-	222	265	0
Income-Tax	41	57	48	70	64	17
Adjusted EBITDA (Loss)	(1,001)	(1,910)	(1,228)	(122)	(379)	159

Notes- 9 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