



# **IPO in India**

## **Overview & Strategic Rationale**

**March 2022**

# Disclaimer

The following presentation, including any printed or electronic copy of these slides, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (collectively, the “Presentation”) has been prepared by Yatra Online, Inc. (“we,” “us,” “our,” “Yatra” or the “Company”) and is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities of the Company or any of its subsidiaries, including Yatra Online Limited (“Yatra India”), nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Statements contained herein are made as of the date of this Presentation unless stated otherwise, and neither this Presentation, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof. This Presentation may contain “forward-looking statements” relating to our business, operations, and financial conditions, including, but not limited to, current beliefs, expectations and assumptions regarding the potential initial public offering of Yatra India, the future of our consolidated business, future plans and strategies and other future conditions. Words such as, but not limited to, “look forward to,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “would,” “should” and “could,” and similar expressions or words, identify forward-looking statements.

None of the Company, its subsidiaries (including Yatra India), or any of their respective directors, officers, employees, direct or indirect equityholders, agents and representatives make any (and expressly disclaims any obligation to make) representation, warranty or guaranty of any kind, expressed or implied, as to the accuracy, completeness or reasonableness of the information contained herein or any other written or oral communication transmitted or made available to any recipient.

## Overview & Key Considerations

- Over the last 15 years, Yatra Online, Inc. (Yatra Online) has become one of India's leading online travel agencies – strength of brand expected to increase investor interest in India
- Yatra Online is at an inflection point as India's travel industry continues to grow and business and leisure travel rebounds from the pandemic
- We believe that the IPO of Yatra Online's operating subsidiary, Yatra Online Limited (Yatra India), in India would provide additional resources to accelerate growth, capture significant opportunities and drive value for Yatra Online as well as Yatra India investors over long-term
- Yatra India has filed 'red herring' prospectus (DRHP) and will start engaging with potential investors over the next few weeks
- Once offering becomes effective, Yatra India will file final prospectus with SEBI indicating size and price of Yatra India's offering
- Expect process will be completed in the third calendar quarter of 2022\*

*\*Timing of IPO subject to market conditions*

# Yatra Online Today

- Trusted and well recognized online travel brand
- Market leadership position across B2E and B2C segments
- Sizeable presence across travel categories and channels with second largest OTA Platform and diversified segmental and client mix
- Strong macro tailwinds for online travel in India as country and industry emerge from the COVID-19 pandemic
- Consistent strong financial performance pre-pandemic – business on trajectory to return to pre-pandemic levels
- Highly qualified management team with proven execution abilities

## Compelling Benefits of India IPO

- Option to raise capital at potentially higher company valuation while seeking to minimize dilutive impact for reduced balance sheet risk and improved liquidity
- Access to domestic Indian institutional and retail investors, including large strategic partners, currently excluded from investing in Yatra Online's listing in the U.S. due to regulatory constraints
- Opportunity to create shareholder base within Indian capital markets and increase equity analyst coverage
- Opportunity for scarcity premium in India given limited number of listed Indian tech stocks

*Company's U.S. and Indian Shareholders Share Opportunity to Participate in Upside Potential of India's Leading Online Travel Agency*

# Unlocking Value, Reducing Risk & Improving Liquidity

- Opportunity to lower Yatra Online's cost of capital, strengthen balance sheet and fund investment
- Provides currency for potential equity funded acquisitions in India
- Proceeds enable further investments in technology and corporate infrastructure, particularly in Yatra Online's growing freight business
- Yatra Online is currently adequately capitalized to fund operations

*Additional Resources to Accelerate Yatra's Growth Initiatives & Capitalize on Significant Opportunities Ahead*

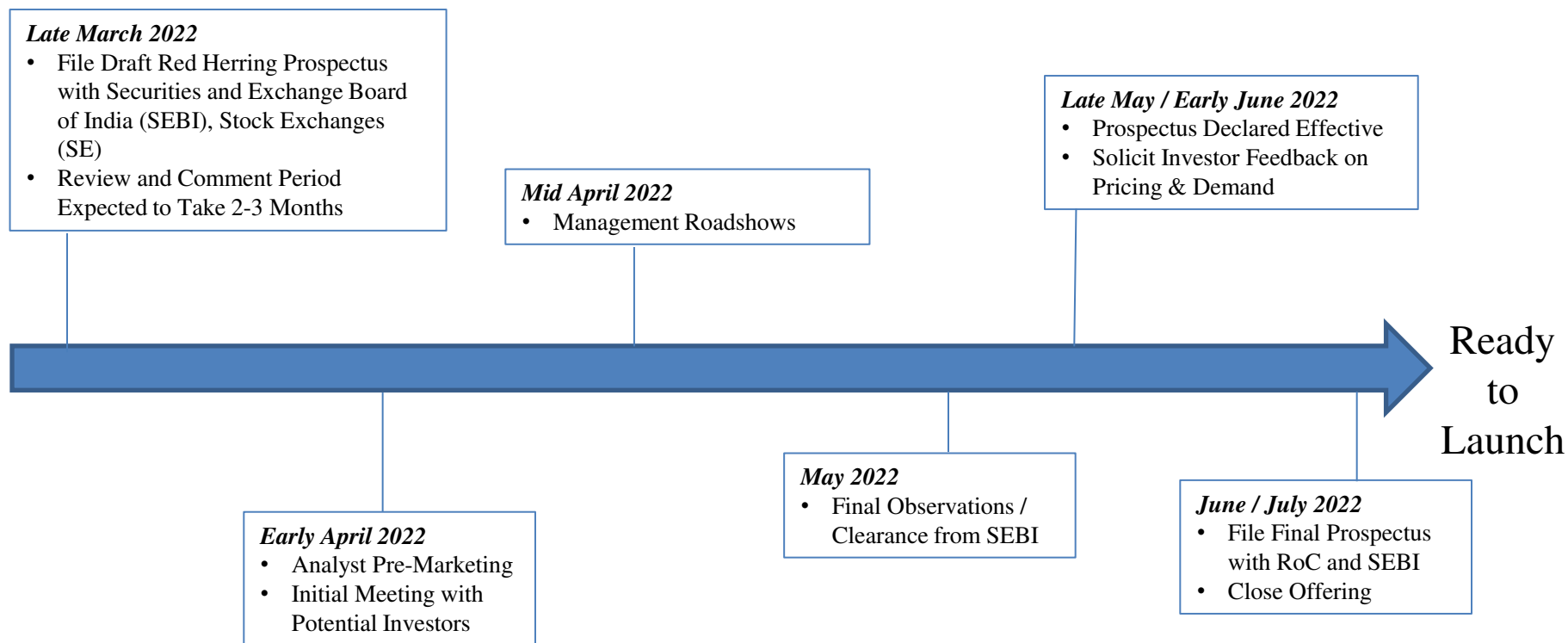
*\*As of Dec 31, 2021*

# Increasing Coverage, Publicity & Brand Recognition

- IPO in India will likely increase interest in Yatra Online and strengthen the company's brand
- Yatra Online anticipates 4-5 additional research analysts initiating coverage
- Opportunity to leverage business media interest to improve B2C business
- Opportunity to benefit from perspectives of broader base of investors and analysts in U.S. and India

*U.S. Listed Shares to Continue to Trade on Nasdaq — IPO in India has Potential to Support Share Price in U.S. While Minimizing Dilutive Impact for Existing Shareholders*

# Illustrative Timeline



*Completion of an IPO in India is required within 12 months of the effective offering. Timeline is subject to necessary regulatory approvals and market conditions.*