

Yatra Online Limited

Investor Presentation

January 2023

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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").

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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 – At a Glance

Business Overview

Zero to billion $ TTV in 10 years	▪ Founded in 2006 having a long demonstrable history of **building scalable businesses** ▪ Go-to-market strategy that **spans the entire value chain of travel** and hospitality covering B2C and B2B segments ▪ Yatra's multi-channel approach is a competitive advantage in the emerging Indian market ▪ Handled **~ 10 million** air passengers and **~ 2.3 million** Hotel room nights in FY19
Largest corporate travel player in India	▪ Customer base of **~ 770 large corporates** with addressable employee base of 7+ million employees ▪ **Well diversified corporate customer base** with no customer accounting for more than 2% of TTV (per H1'23 performance)
Only Integrated Corporate Tech player in India	▪ Real-time and Integrated Tech Platform that meets all the needs of corporate travelers in a seamless way ▪ International expansion through the **Corporate Platform Partner (CPP) program**. Initial partnerships signed in high growth regions such as Middle East and Africa
Superior Corporate Governance	▪ **Experienced management team and strong corporate governance** comprising industry executives with deep roots in the travel industry with **90+ years** of accumulated experience



About Yatra

Key Highlights

1. Unique “go-to-market” strategy that spans across the entire value chain of travel and hospitality
   - Largest Corporate travel services provider;
   - 2nd Largest OTA
2. Corporate Business –
   Driven by deep tech capabilities and customer stickiness
3. Scaled Up B2C business –
   Yatra one of the most well recognized travel brands in India
4. Emerged Stronger Thru Covid –
   Poised for Margin Expansion
5. Comprehensive and scalable Tech platform providing seamless customer experience
6. Strong Corporate Governance and seasoned management team with proven execution capabilities
7. Multiple growth levers to deliver sustainable growth

1 Unique Multi channel approach – Only player in India

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 and get better leverage on customer acquisition and technology cost

The Yatra Platform

B2B - Corporate

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

- **~$32 B** — Corporate travel industry market[4]
- **<5-10%** — Online penetration for corporate travel[5]
- **~90%** — Offline consumer travel market[7]
- **~770** — Corporate clients[6]

B2C

Leverage our brand and business footprint to grow our B2C business

- **~$19 B** — Consumer travel Industry market[1]
- **~38%** — Online consumer penetration for Hotel and Air[2]
- **~13.3 M** — Consumers[3]

(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 September 30, 2022; 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) Count as of September 30, 2022
(7) Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market



Yatra Corporate Business

2 India's Leader in B2B Travel

- **16 years of travel experience** with 8 years of specialization in Corporate Travel
- **India's leading B2B Corporate platform** by total spend and number of customers
- **Proprietary end-to-end digital solution** powering an omni-channel service platform
- **Real-time and Integrated SaaS Platform** that meets all the needs of corporate travelers in a seamless way
- **Customer base of ~770 large corporate customers** with addressable employee base of 7+ million employees
- **Highly diversified customer base** with no customer accounting for more than 2% of TTV *(as per H1'23 TTV)*
- **Customer touchpoints** include website, mobile applications, travel agents and call centers

Industry overview

US$32B Indian Corporate Travel Market Size	**13,000+** Total Corporate Customers
400,000+ SMEs	**~10%** Online penetration for corporate travel market

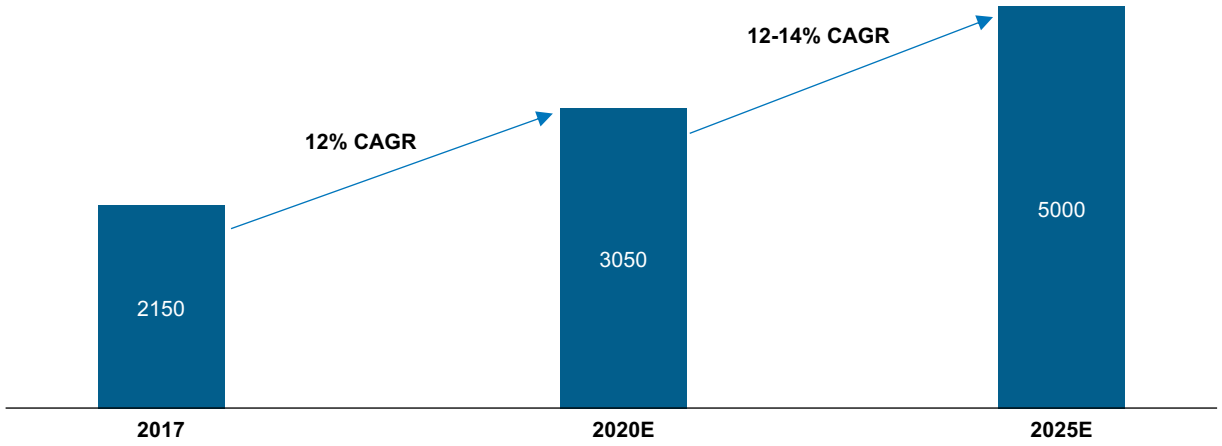
Yatra Overview

~58k SME customers(1)	**>98%** Customer Retention(1)
~770 Corporate Customers(1)	**68% of Top 100** Customers with tenure > 5 years
~29K Travel Agents(1)	**91% of Top 100** Customers with tenure > 3 years

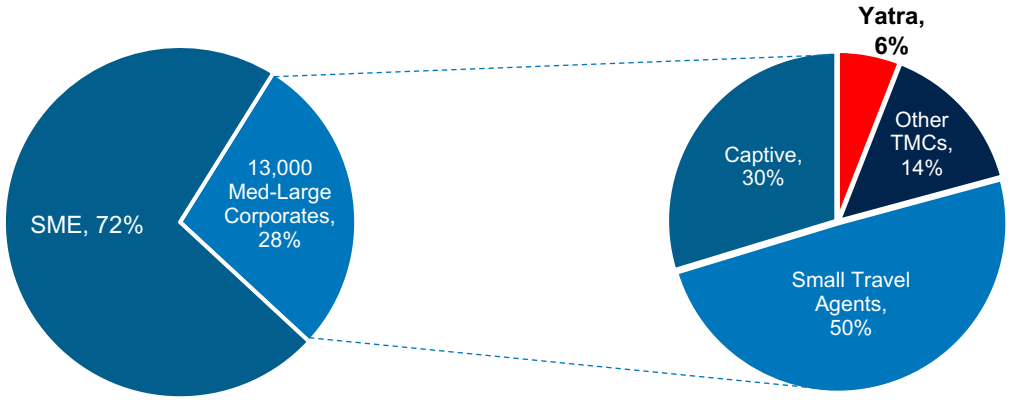
(1) Data as of 30 September 2022

Highly fragmented Corporate travel market, Massively Underpenetrated – Yatra largest player

Indian Corporate Total Travel and Entertainment Spends (INR Bn)



Highly Fragmented Corporate Travel Market



B2B Market expected to grow at 2x the overall travel market and approximately double over the next 5 years driven by:

- **GDP growth:** IMF projects 6.8% growth in GDP for India in 2023, implying higher business activity, and related travel
- **GST implementation:** ~10 Mn 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

Highly fragmented market shifting towards online & organized segment

- Extremely fragmented and a large population of corporates are handled in an analog, inefficient manner with no digitization
- Top 13k companies account for 28% of volume
- Yatra is the largest player with 6% share of the 13,000 Mid-Large Enterprises

Note: The above is based on management estimate and Strategy& report prepared by management

Yatra sits at the Center of Business Travel Ecosystem in India

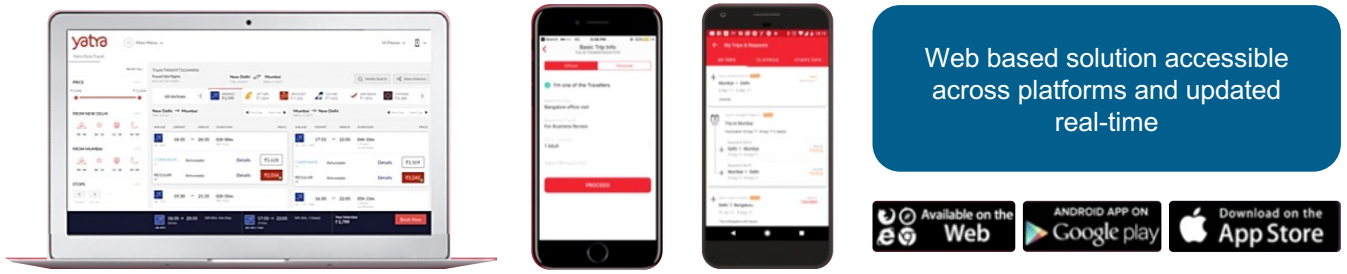
- Full bouquet of services available for customers through our various integrations and tie ups resulting in wide options to choose from
- Integrations with multiple GDS, HRMIS and expense management partners, hotel suppliers to provide complete solution for corporates



- Driving better yields for airlines partners through higher mix of corporate customers – Yatra Air Yield is 1.24x of Competitor 1 and 1.5x of Competitor 2
- Driving better visibility and predictability of revenue / bookings for both Hotel and Air partners, leading to higher utilization of asset base

Corporate Business – Driven by Deep Tech Capabilities and Customer Stickiness

Multi platform-based cloud system



Web based solution accessible across platforms and updated real-time

Available on the Web | ANDROID APP ON Google play | Download on the App Store

Corporate travel – Range of services

Ticketing Dom / Intl	**Hotel Booking** Dom/ Intl	**24X7 Dedicated Support**	**Customized Self Booking tool**	**Onsite / Offsite Travel Desk**
Cab Integration	**Rail / Bus Services**	**Visa & Passport Services**	**Expense Management**	**Travel Insurance & Forex**

- **User Friendly** Self Booking Platform
- **~98% corporate customer retention** rate
- **Cost reduction** – improving profitability for customers
- **Integrations** with major HRMIS solutions and customer ERP systems to provide end to end solution
- **Special Yatra Air Fares** and largest hotel supply in the country
- **Customizable** reports and MIS
- **VIP desk** for senior management
- Dedicated tech for **GST reconciliation**, ensuring no credit loss
- Dedicated **implementation team**, for quick go live
- Integrated **T&E solutions**, along with **expense management**
- Full bouquet of **ancillary services such as** Visa, Insurance, MICE etc.
- **24*7** Help desk
- Globalized scalable Tech platform

The Platform Delivers Compelling Value to Customers and Suppliers

What We Do for Customers

Fully integrated travel and expenses management platform

- Integrated end to end solutions enabling full travel spends visibility, cost savings and compliances
- Detailed reporting insights such as MIS, expenses summary etc.
- Ability to book multiple services such as Air, Hotels, Cabs and Rail through one common platform

Complete travel experience

- High touch, 24*7 services enabling seamless search and booking experience, change of travel plans
- VIP assistance for CXO's at airports.
- Location tracking and duty of care

Savings through Yatra exclusive supplier content

- Access to savings through Yatra Special fares for corporate customers where customers don't have direct deals with suppliers. Yatra Special / tactical fares on an average lower by 35-40% as compared to normal fares
- Access to GST invoices for both Air and hotel enabling smoother input credit availment for the customers
- Reducing environmental impact through EV based cab services and tracking of carbon emissions of flights, along with ability to offset.

What We Do for Suppliers

Wide access to different customer bases

- Access to consumer, corporate and travel agent base for the air and hotel suppliers
- Distribution reach to Tier 2 and Tier 3 locations through our tie ups with 29k + travel agents

Higher yields and sticky business

- Higher yields and more sticky business for Air and Hotels bookings as compared to consumer segment due to higher mix of corporate business
- Yields for corporate customers ~1.5x of OTA
- High return distribution channel for suppliers

Extension of supplier teams

- Act as extension of supplier marketing teams, making joint bids to corporates
- Detailed insights on various consumer trends and preferences to suppliers

Access to Multiple Revenue Streams



1

Less dependency on transaction fee as compared to competitors due to higher corporate mix

2

Diversified revenue base – No customer accounting for more than 2% of total transaction value in H1'23.

3

Revenue mix – ~70% of revenue contributed by Air, ~16% from H&P while balance is contributed from other services such as Cabs, rail, advertisement income etc.

4

Income such as Deposit incentive, Target linked bonuses and special tactical discounts, upsell etc. are received from LCCs

Ability to grow this income further, post the funds received from IPO.

5

GDS income – Yatra is paid a fixed fee for each booking made through the GDS system

6

Revenue received from services such as advertisement, tactical partnerships with other brands, insurance etc.

Growing Catalogue of Loyal, Blue-Chip Customers

~98%
Corporate customer retention rate(1)

57
new large customers added in H1FY23 with INR 600 crores of annual billing potential

~30%
of revenue being contributed by Non-Air Products(1)

91%
of top 100 customers have tenure of 3+ years

1 of 4
Top 100 listed companies in India are served by Yatra

3 of 4
Big 4 Accounting firms

3 of 5
Largest technology companies of India

Top 3
Private Sector banks

(1) Data for the period April 31.2022 to September 30, 2022

Yatra's Corporate Travel Solution Appeal to Key Business Stakeholders

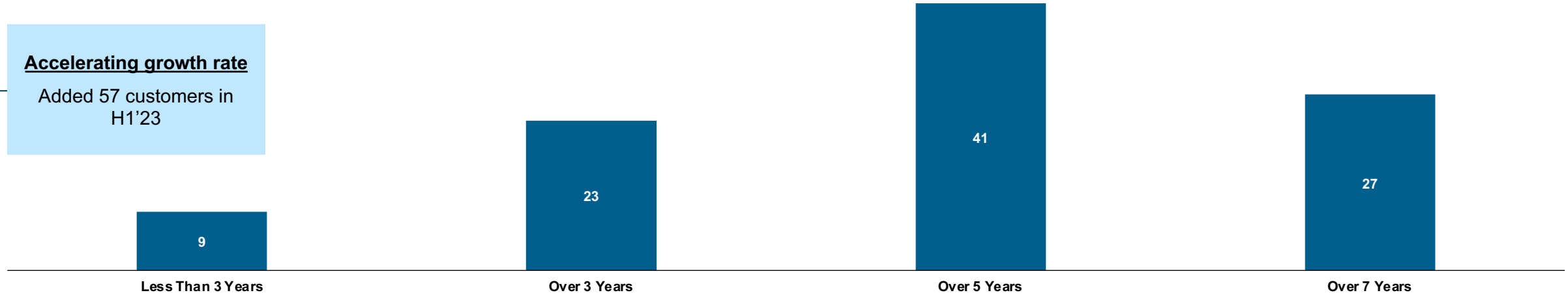
CFO	▪ Double Digit reduction in corporate travel spends ▪ Technology enabled for real time billing and GST recon
CHRO	▪ Seamless employee experience and exit formalities
Chief Digital Security Officer	▪ Data Security, Fraud prevention and transformation of a large bulk of expenses to digital
CEO, CFO, CHRO	▪ Duty of Care, Enforcement of travel policy

"Yatra has been instrumental in significantly reducing our opex cost especially given that travel is a large part of our overall spend."
– A leading IT Services CFO.

91% of Our Top 100 Customers have been with us for Over 3 Years

Accelerating growth rate

Added 57 customers in H1'23



Recent client additions

Driven by

1. Technology adoption by customers
2. Hybrid work environment
3. Stricter policy compliance and cost controls
4. Potential cost saving provided by Yatra

High corporate customer retention rate of ~98%

Cross-Sell Opportunity Driving Down Customer Acquisition Costs

Future Growth Opportunities

Cross Sell –

- 7+ Mn educated individuals employed by the corporates that we service
- Pertaining to high income service sectors such as consulting, IT and banking
- Ability to cross sell leisure travel, refer case studies alongside

SaaS opportunity –

- Significant opportunity for international expansion through our proprietary Corporate Platform Partner (CPP) program
- Initial partnerships signed in high growth regions such as with Nirvana Travel & Tourism LLC in the Middle East and Sabron Tech Ltd. In Africa

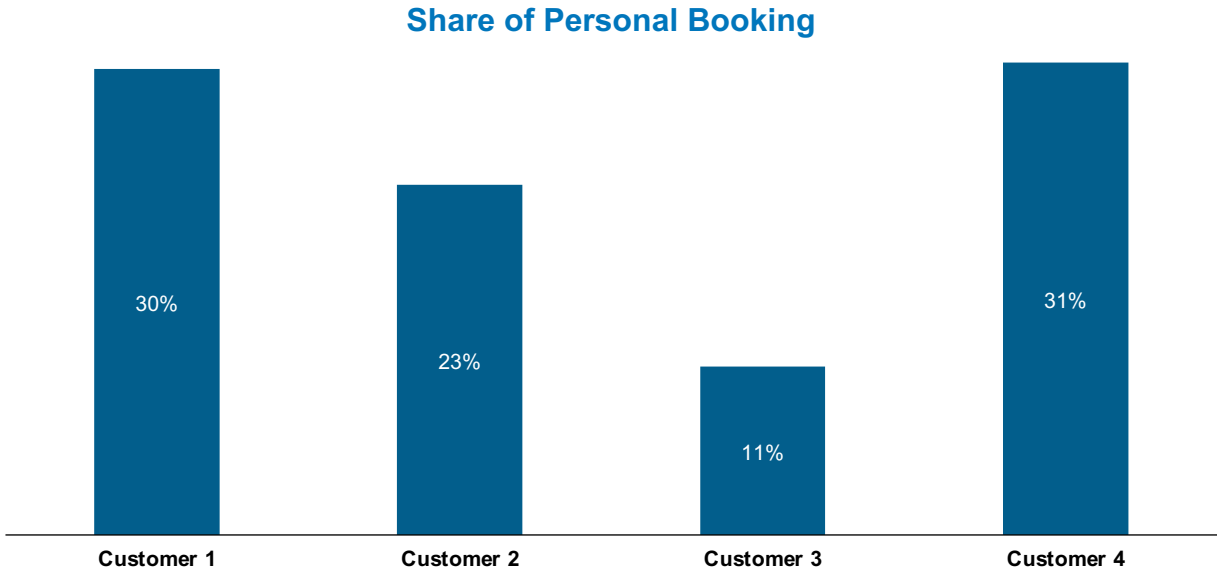
Fintech opportunities –

- Opportunities of partnering with banks / financial institutions to launch co branded T&E cards which will provide seamless automated transaction flow from booking to invoicing to payment to recording of transactions in the customer accounts, through integration with our expense management tool

Green Initiatives – Working towards various green initiatives such as

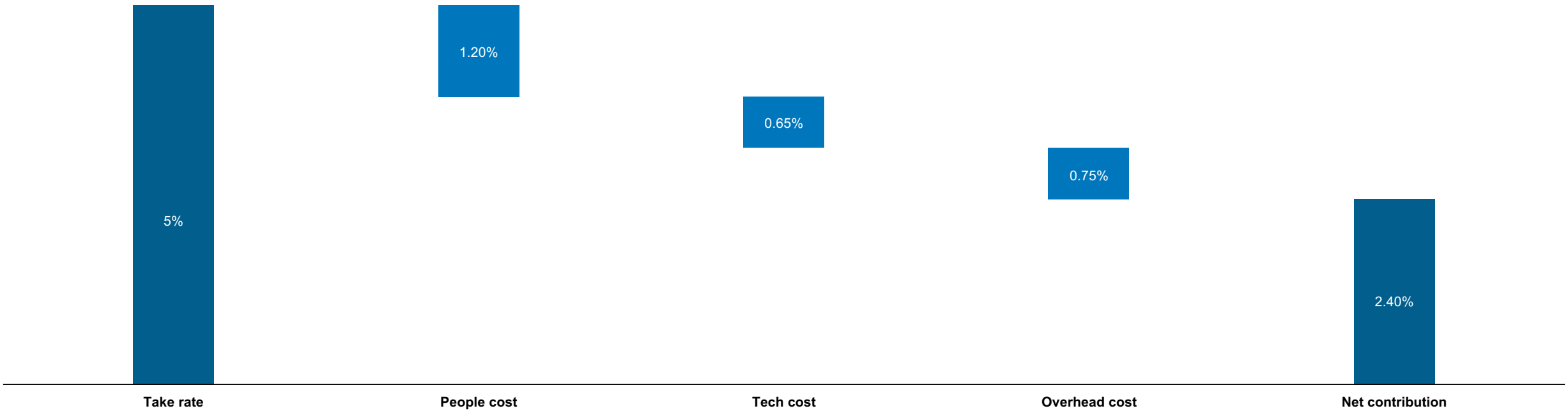
- Shift towards EV based cabs for Corporate customers from traditional ICE cabs
- Displaying of carbon footprint of flight options on the platform along with ability to offset the same

Cross Utilization of Corporate Tool for Personal Bookings by Employees



Access to personal bookings from large corporate employee base at negligible cost vs consumer business, resulting in higher profitability per booking

Deep Tech Plus High Stickiness = High ROCE of 31% on Incremental Corporate Customers



1

Average incremental marginal contribution of **2.4%**

2

Average DSO of **28 days**

3

31% p.a. return on **incremental capital employed**



Yatra Consumer Business

3 India's 2nd Largest OTA Platform

- Yatra is one of the most well recognized travel brands in the country, having won numerous awards
- A one-stop-shop for customers leisure travel needs
- ~93% of our total traffic comes from direct and organic channels – testament to our strong brand recall
- Comprehensive and scalable tech platform providing seamless customer experience
- **Customer touchpoints** include website, mobile applications, retail stores and call centers
- Largest platform among all Indian OTAs with 103k domestic hotels and homestays contracted in ~1400 cities, with strong presence across Tier II & III cities
- Supplier of choice for Hotel inventory to other players such as Cleartrip, Agoda, Thomas Cook, CwT, FcM etc.

Industry

US$19B B2C Travel Market Size	**~38%** Online penetration for Air and Hotel

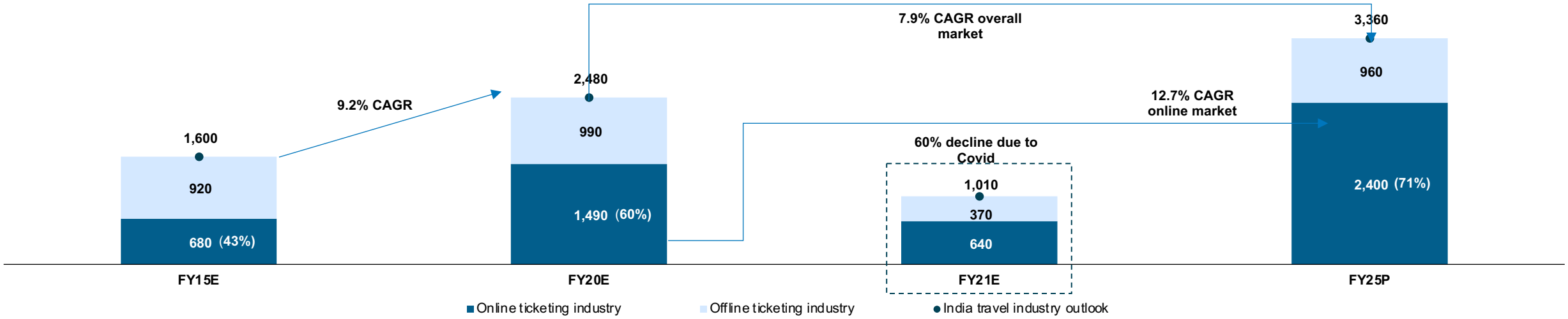
Yatra Overview

~13.3M Registered Customers(1)	**~75%** Business from Repeat Customers(3)
~183M Total Consumer Visits(2)	**~93%** Direct and Organic traffic(3)
~103K Largest Hotel Listings among all OTAs(3)	**98.3%** Booking Success rate(3)
~25M Mobile App Downloads	

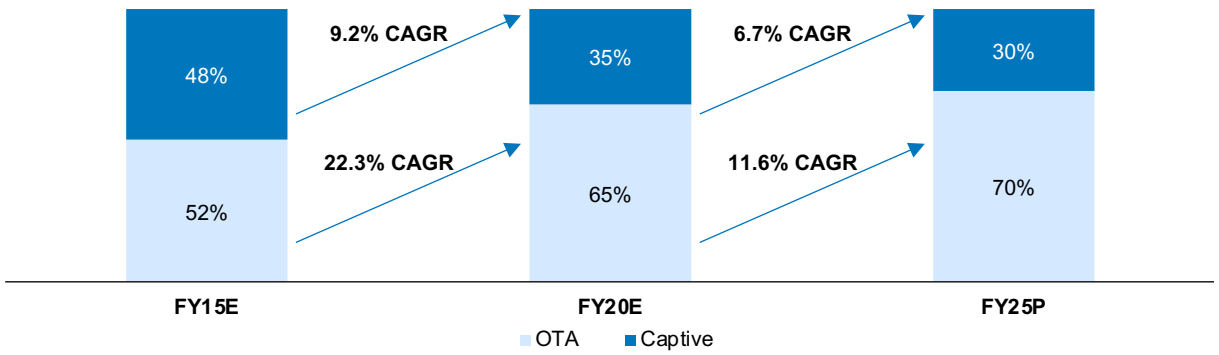
(1) Cumulative as of September 30, 2022; does not include data for B2B businesses (2) For the period TTM 30 September 2022 (3) For the period Q2FY23

Share of OTA Industry within the Overall Travel Market to Increase Further

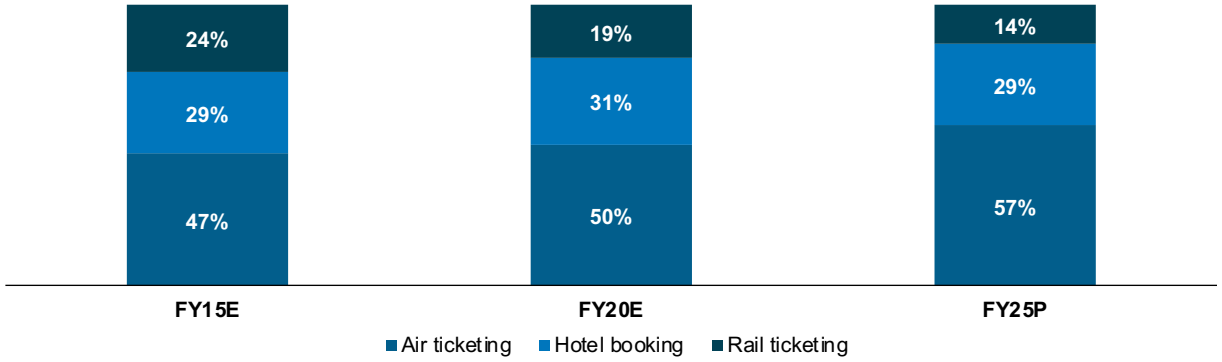
Indian Travel Industry Overview (INR Billion)



Split of Online Ticketing Industry

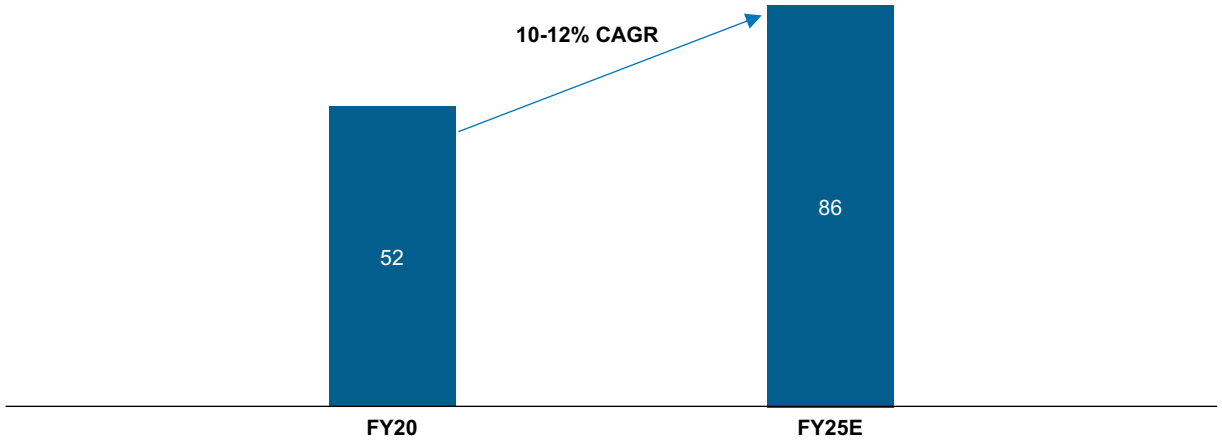


Segment Split for Travel Industry

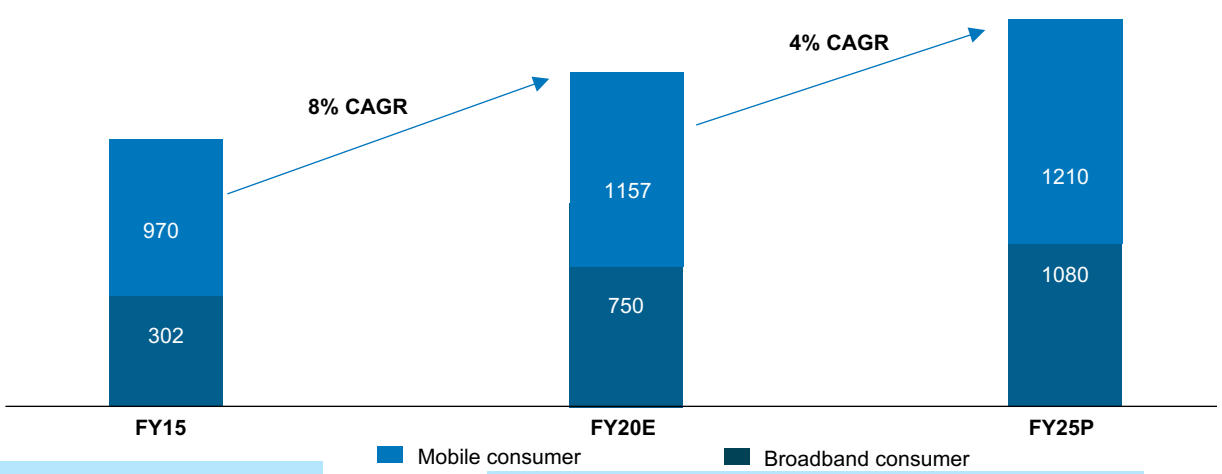


Consumer Travel Market Growing at ~2x of GDP

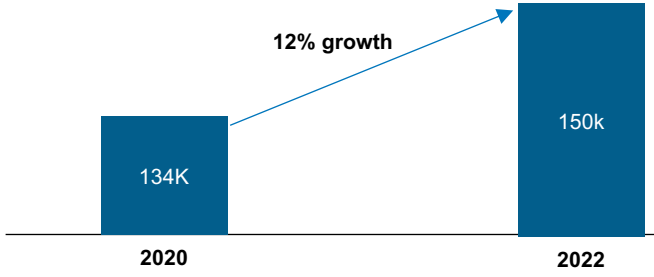
Indian B2C Travel Market (on Net revenue) at 10-12% CAGR – Gross Bookings INR Bn



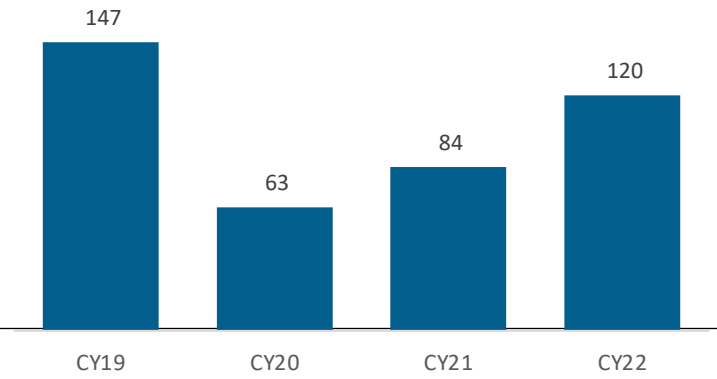
Expanding Internet Penetration (# Million)



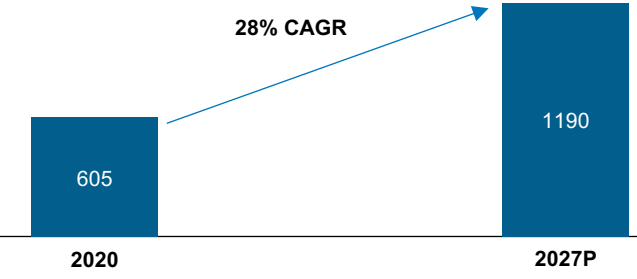
India Per capital GDP growth rate (INR)



Recovery in Domestic Air passengers (Mn)



Growth in Indian Commercial Air Fleet



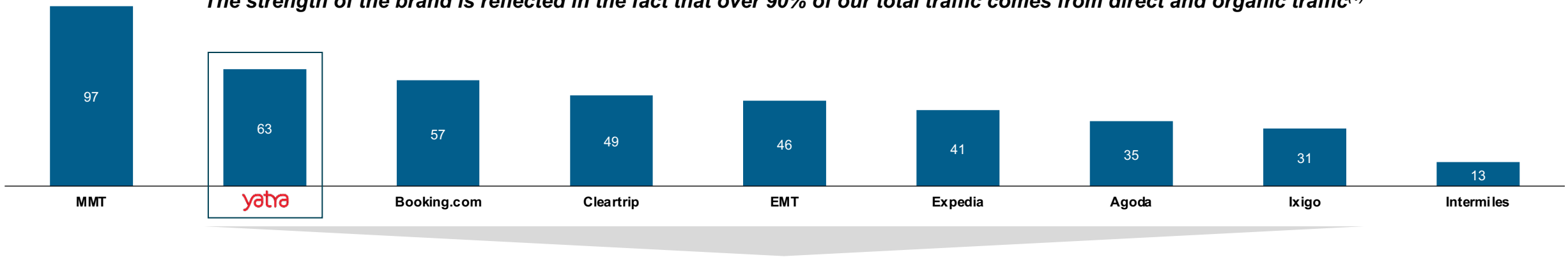
Note: CY22 passenger traffic data has been extrapolated basis actuals till October'22.

Scaled Up B2C Business – Yatra One of the Most Well Recognized Travel Brands in India

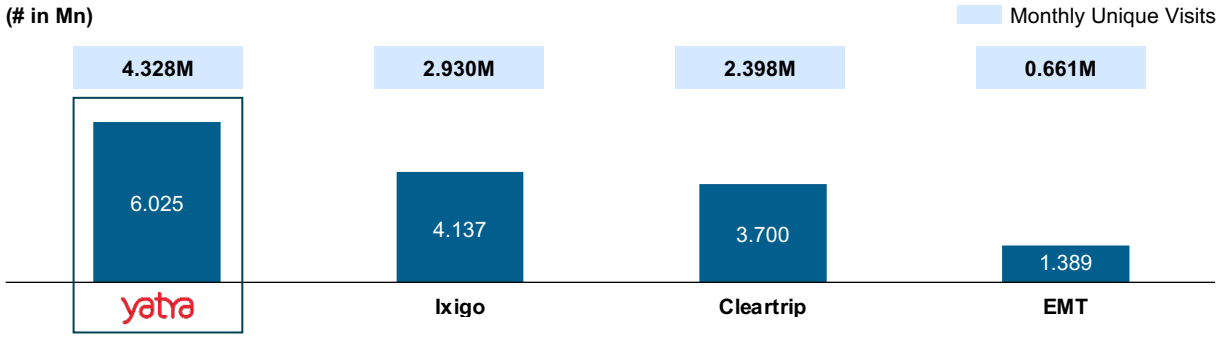
Our Leading Market Position and Operational History have led to Widescale Recognition of the "Yatra" Brand

Superior Brand Awareness

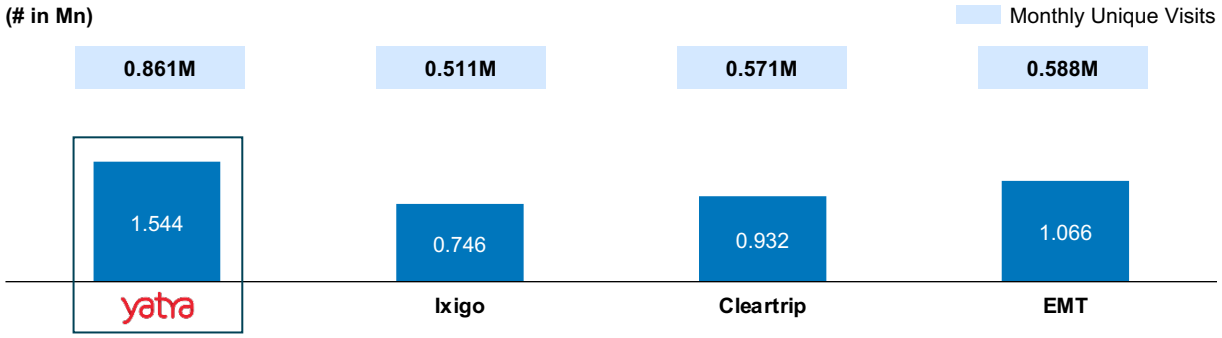
The strength of the brand is reflected in the fact that over 90% of our total traffic comes from direct and organic traffic(1)



Mobile Traffic – Total Visits



Desktop Traffic – Total Visits



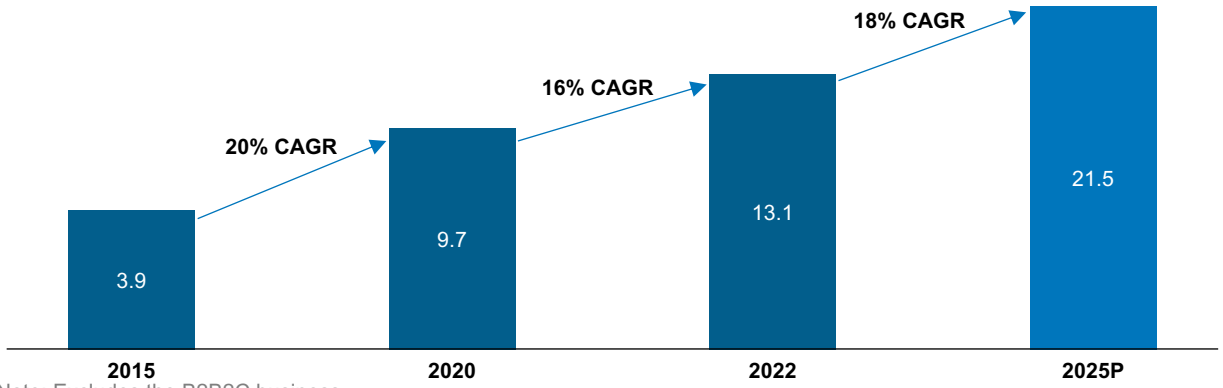
The strength of Yatra's brand is one of its key assets that will allow expansion into new geographies, such as Tier II and Tier III cities in India

(1) For FY20 and FY21

B2C Growth Driven by Deeper Online Penetration and Category Expansion

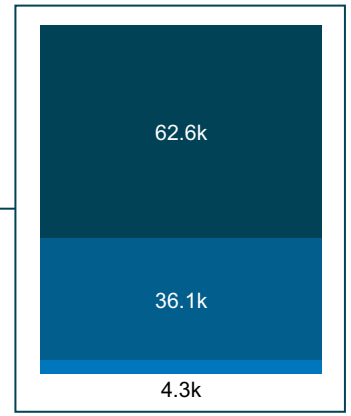
Yatra Well Capitalized to Take Advantage of Growth in Consumer Segment Through Existing Infrastructure and Tie Ups

~13.3 Million Cumulative Customers Served Since Inception (Million)



Note: Excludes the B2B2C business

Largest Hotel Listings in the Country with ~103k Hotels



Yatra's premium hotels | Yatra's mid-segment hotels | Yatra's budget hotels

In addition to the domestic hotels, there is choice of **2+ Mn international hotels**

History of Being Consumers Brand of Choice



2015, 2016



National Tourism Award 4 times

'Best Domestic Tour Operator (Rest of India)'
National Tourism Award

2017

Supplier of choice for Hotels to other players

~93% organic traffic driven by strong brand recall

~25 Mn application downloads

~183 Mn visits in TTM

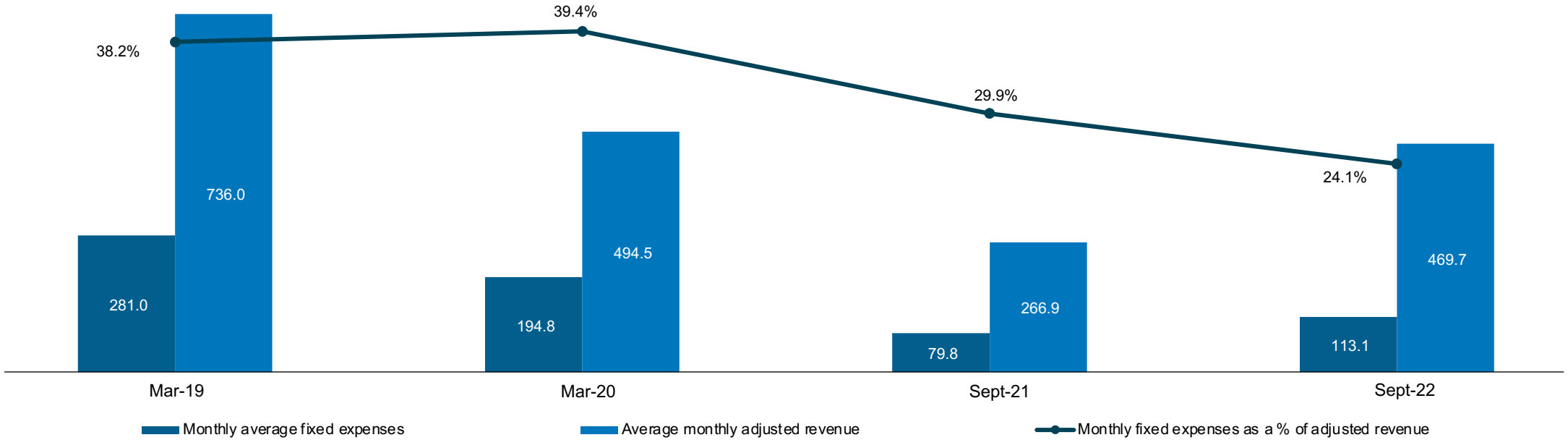
~75% Repeat customer rate

Option to book from 7 Domestic and 400+ international Airlines

Other Key Highlights

4 Emerged Stronger Through Covid – Poised for Margin Expansion

Average Monthly Fixed Cost Summary (INR Million)



1

Reduction in headcount - Significantly rationalized headcount through backend service automation; headcount down from ~2,514 in March 2019 to ~1,124 in September 2022

2

Delivering ~65% of 2019 revenue with 45% of headcount

3

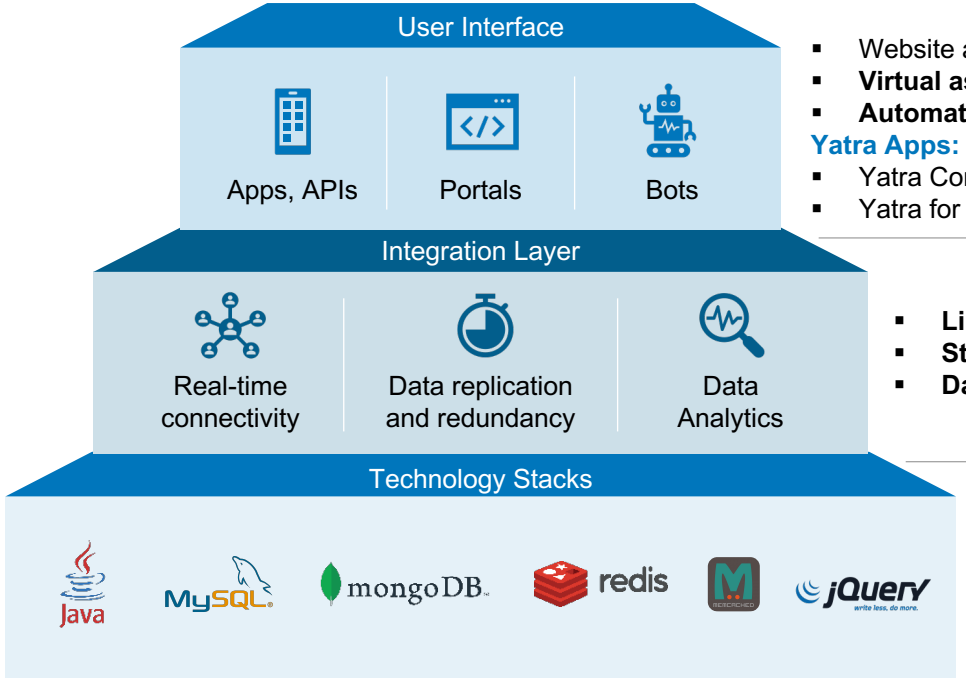
Total monthly fixed cost down from **38.2%** of Adjusted Revenue to **24.1%** of Adjusted Revenue from March 2019 to September 2022

4

Cost structure also aided by secular change in corporate consumer behavior with self book adoption at an all time high of ~60% of domestic corporate air bookings

5 Comprehensive and Scalable Tech Platform Providing Seamless Customer Experience

Dedicated team with domain expertise focused on evolving technologies



- Website and mobile app that have **exploring, searching** and **booking capabilities**
- **Virtual assistance** for real-time customer assistance
- **Automated technology** for customer refunds, seat and meal bookings

Yatra Apps:

- Yatra Consumer app and Yatra web check in app
- Yatra for Business

- **Links suppliers' systems** and delivers **real-time** availability and pricing information
- **Streamlined software** across all distribution channels - B2B, B2C, Web & Mobile
- **Data analytics capabilities** to offer personalized experience to customers

- Single data center with cloud-based back-up:
  - Ability to **restore all site operations within 48 hours** in case of complete shut down
  - **Supports traffic spike of 4.5x** across travel categories

Yatra has invested heavily in developing a secure, advanced and scalable Technology Infrastructure

6 Strong Management Team with Proven Execution Capabilities

Management Team



Dhruv Shringi
Whole-time Director and CEO

- He is a chartered accountant and also holds a master's degree in business administration from INSEAD
- He was previously associated with Fords Motor Company, Arthur Andersen & Co. and ebookers



Manish Amin
Chief Information and Technology Officer

- He holds a general certificate in business studies from Business Technician and Education Counsel
- He was associated with ebookers and Flightbookers Limited



Rohan Mittal
CFO

- Appointed as the CFO in September 2022
- He is an MBA from IIM Lucknow and was previously the CFO of Rivigo and Gati Limited.



Sabina Chopra
COO (Corporate)

- Brings over 32 years of experience in Travel & Hospitality
- Prior to joining the company, she headed India based operations of ebookers



Darpan Batra
Company Secretary

- Previously associated with Punj Lloyd Limited
- He holds a bachelor's degree in law from the University of Delhi

- 90 years of accumulated Senior management team experience
- Previous team experience with

ebookers.com ARTHUR ANDERSEN pwc Ford Go Further

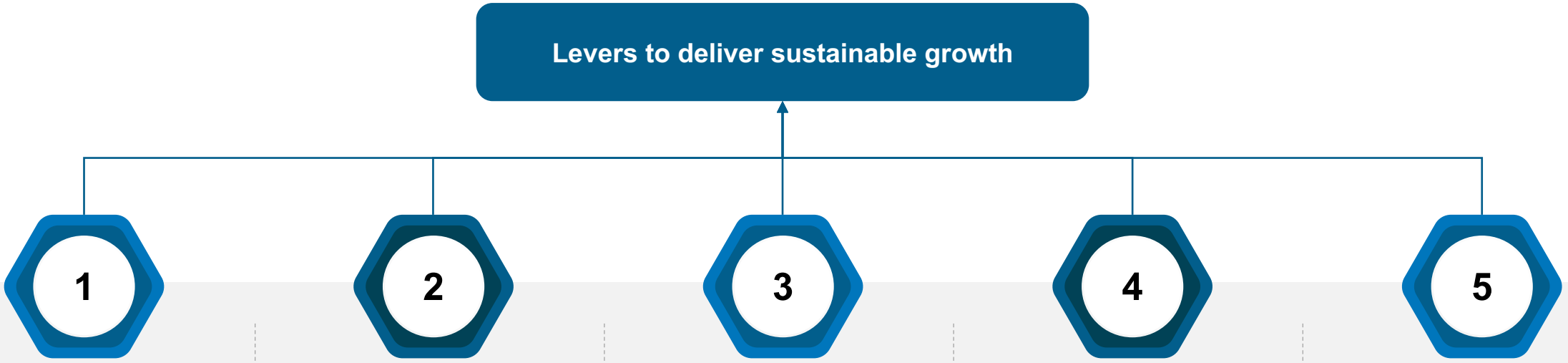
Professionally managed company by seasoned travel professionals

6 Seasoned Board of Directors Ensuring Highest Level of Corporate Governance



7 Multiple Levers to Deliver Sustainable Growth

Key levers driving business growth



Sticky Corporate Business

- High retention rates driven by deep tech integration
- Self-book platform leads to higher operating leverage

Strong Brand Recall

- Benefitting from India's consumption story & revenge travel
- Ability to scale deeper into Tier II/III

Ability to cross-sell to large corporate base

- Financial Products, Expense, Insurance, etc.

Software as a Service (SaaS) and international expansion

- Great potential for international expansion through our proprietary CPP program

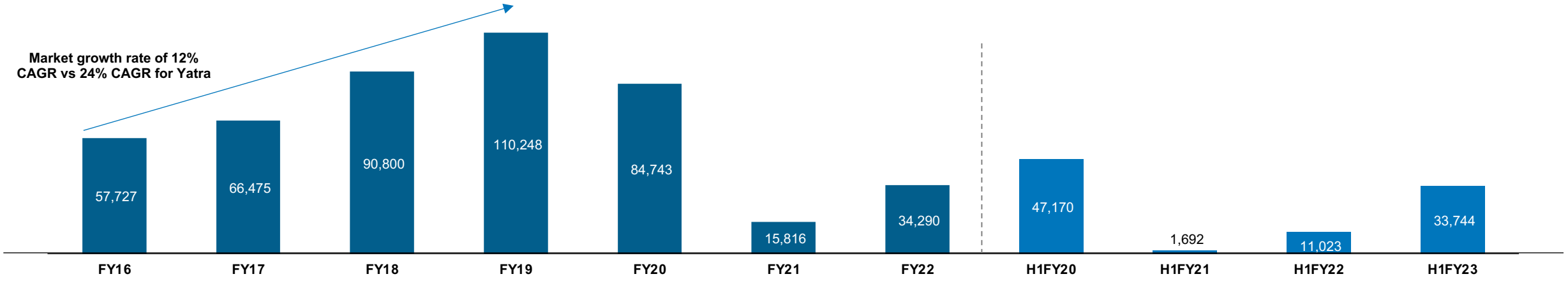
Industry Leading Supply of domestic hotels

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

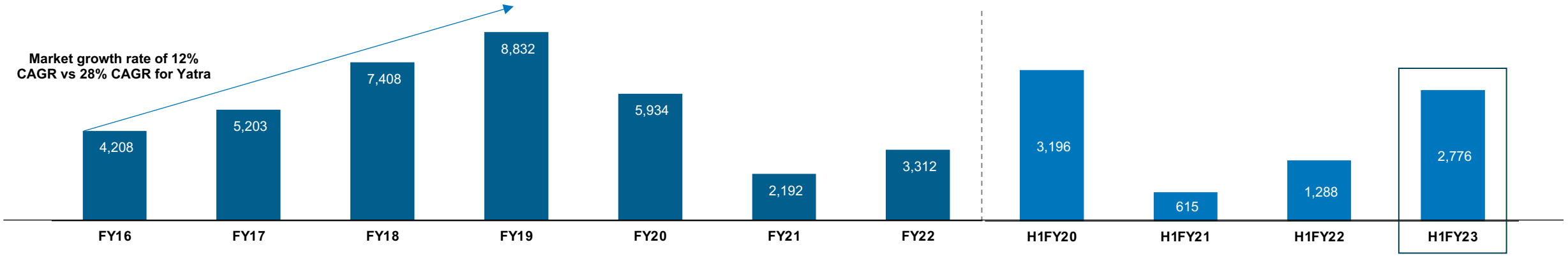
Financial Performance

Historical Performance Trending (1/3)

Gross Bookings (INR Million)



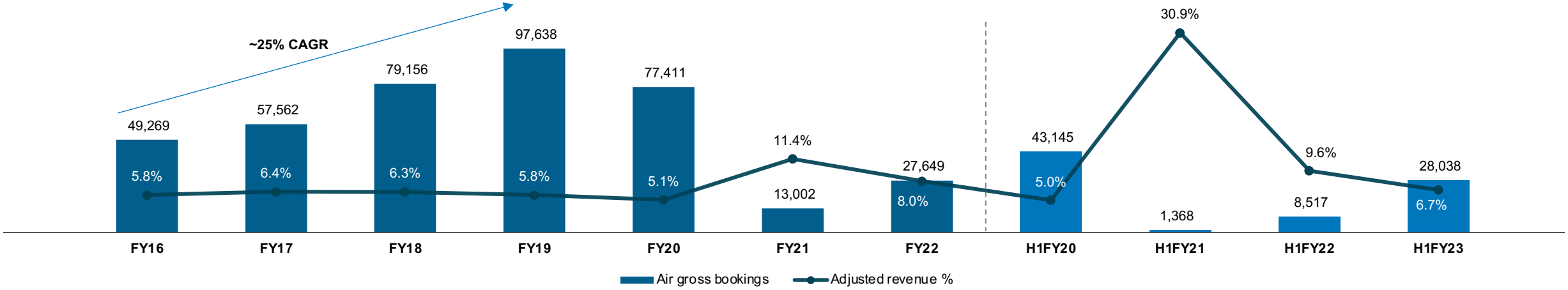
Adjusted Revenue (INR Million)



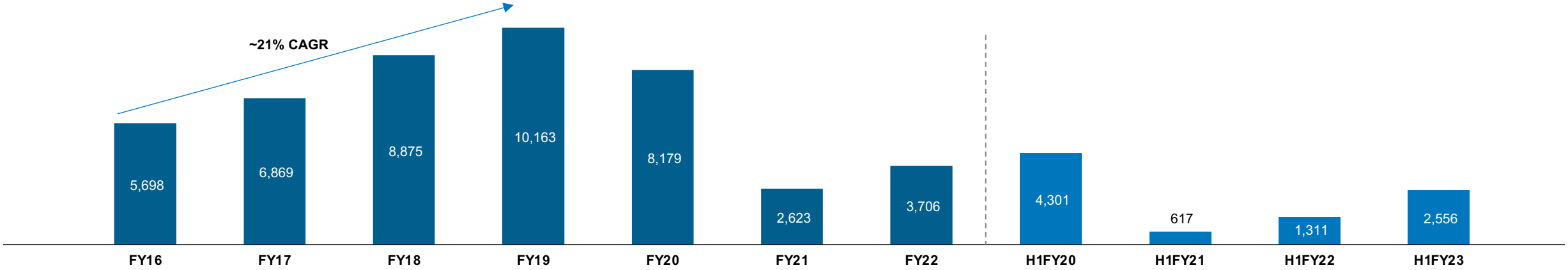
Q2'23 Adjusted revenue
100% of Q2FY22 nos

Historical Performance Trending (2/3)

Gross Air Bookings and Take Rate (INR Million)

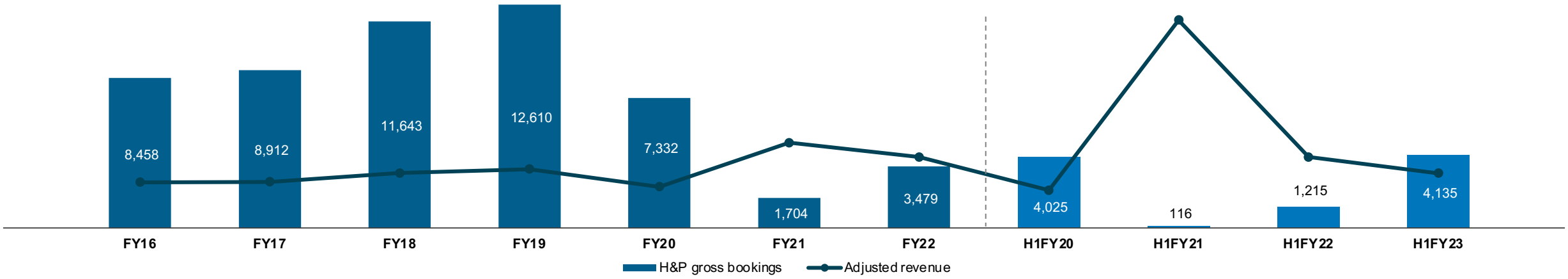


Air Passenger Volumes ('000)

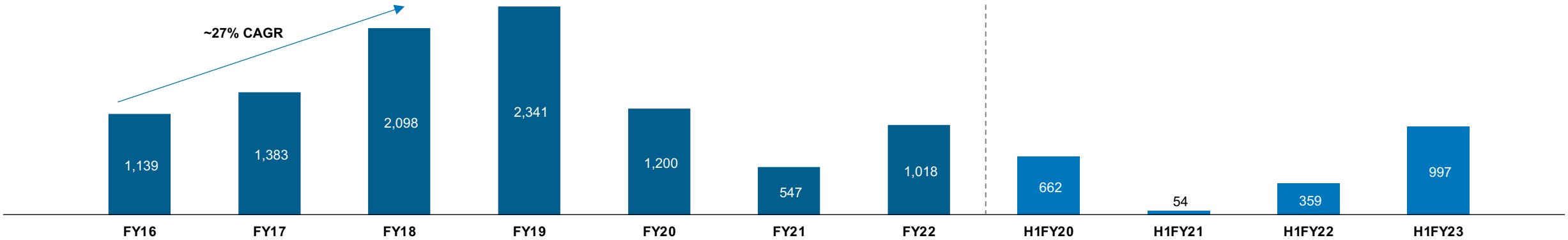


Historical Performance Trending (3/3)

Gross H&P Bookings and Take Rate (INR Million)



Hotel Room Nights ('000)



Key Overall Takeaways

Historical Performance

- Yatra total transaction value growth ~2x of industry from FY16 to FY19.
- Cost Structure and Technology were significantly improved during COVID, supporting margin expansion and competitive advantage as travel recovers.
- FY21 onwards company remains razor focused on profitable growth demonstrated by improving adjusted EBITDA in H1’23.

Positive Outlook As Travel Rebounds

- Corporate travel market growing at 2x of GDP, additionally significant opportunity for share gains from traditional offline companies creates opportunity for strong growth going forward.
- Attractive platform opportunity to utilize technology across corporate, consumer and international markets.
- Access to large corporate employee base of 7+ million customers which can be acquired for negligible cost for expanding the consumer business.
- Profitable unit economics for corporate business leading to expansion in margins and profitability for the company.

Annexure

Reconciliation of Non-IFRS Measures-Adjusted Revenue

Adjusted revenue reconciliation					
Amount in INR million	**FY19**	**FY20**	**FY21**	**FY22**	**H1FY23**
Air ticketing					
Revenue	3,449	2,610	893	1,150	804
Customer promotion expenses	2,259	1,348	594	1,061	1,060
Service Cost	-	-	-	-	-
Adjusted revenue	5,708	3,958	1,487	2,211	1,865
Hotel and Packages					
Revenue	4,914	3,602	173	521	658
Customer promotion expenses	1,249	106	199	238	126
Service Cost	(4,283)	(2,923)	(22)	(159)	(241)
Adjusted revenue	1,880	785	350	599	543
Others					
Revenue	995	1,048	205	318	268
Customer promotion expenses	64	32	16	15	10
Service Cost	-	-	-	-	-
Adjusted revenue	1,059	1,080	221	333	279
Total					
Revenue	9,358	7,260	1,271	1,989	1,730
Customer promotion expenses	3,572	1,486	809	1,314	1,197
Service Cost	(4,283)	(2,923)	(22)	(159)	(241)
Other income	264	160	132	159	83
Adjusted revenue	**8,911**	**5,982**	**2,191**	**3,302**	**2,770**

(1) All figures in INR Mn except basic and diluted earnings per share; (2) The revenue figures mentioned here are not adjusted for add-backs of consumer promotion expenses & loyalty costs

Reconciliation of Non-IFRS Measures - Adjusted EBITDA

Adjusted EBITDA reconciliation					
INR million	**FY19**	**FY20**	**FY21**	**FY22**	**H1FY23**
Profit / (loss) for the period as per IFRS	(1,194)	(840)	(1,195)	(482)	(78)
Employee share-based compensation costs	283	5	77	210	71
Depreciation and Amortization	582	666	750	308	102
Share of loss of joint venture	13	11	4	(42)	0
Finance income	(41)	(59)	(82)	(48)	(20)
Finance costs	263	193	117	100	91
Change in fair value of warrants	(1,667)	0	(379)	(33)	0
Listing and related expense	-	-	-	56	17
Impairment of loan to Joint Venture	-	-	-	73	1
Remeasurement of contingent consideration	485	(390)	-	-	-
Impairment of Goodwill	-	222	265	0	0
Income-Tax	48	70	64	17	18
Adjusted EBITDA (Loss)	**(1,228)**	**(122)**	**(379)**	**159**	**201**

Glossary

Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
CRISIL	CRISIL Limited
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income
EBITDA Margin	EBITDA as a percentage of revenue from operations
ERP	Enterprise Resource Planning
GDS	Global Distribution System

Term	Description
Gross Booking Revenue	Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.
HRIS	Human Resource Information System
Net Operating Revenue	Net operating revenue is defined as revenue from sale of goods or services less excise duties and other indirect taxes, plus income from activities related to core business. Financials have been reclassified as per CRISIL Standards.
OFS	Offer for Sale
OTA	Online Travel Agency
PAT	Profit After Tax
SaaS	Software as a Service
TTA	Traditional Travel Agent



Thank You