# Yatra Online, Inc.

Investor Presentation

Q1-FY25

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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".

# FINANCIAL PERFORMANCE
# Q1-FY25

# Q1-FY25 Financial Performance

| Revenue from Operations | Adjusted Revenue | Adjusted EBITDA | Adj. EBITDA Margin |
|---|---|---|---|
| INR 1,051 Mn | INR 1,268 Mn | INR 66 Mn | 6.3% |
| (5%) YoY | (15%) YoY | (43%) YoY | |

| Gross Booking | Total Transactions | Air Pax ('000) | Corporate Client Wins* |
|---|---|---|---|
| INR 16,548 Mn | 1,747 | 1,330 | 34 |
| (17%) YoY | (25%) YoY | (27%) YoY | INR 2,028 Mn |

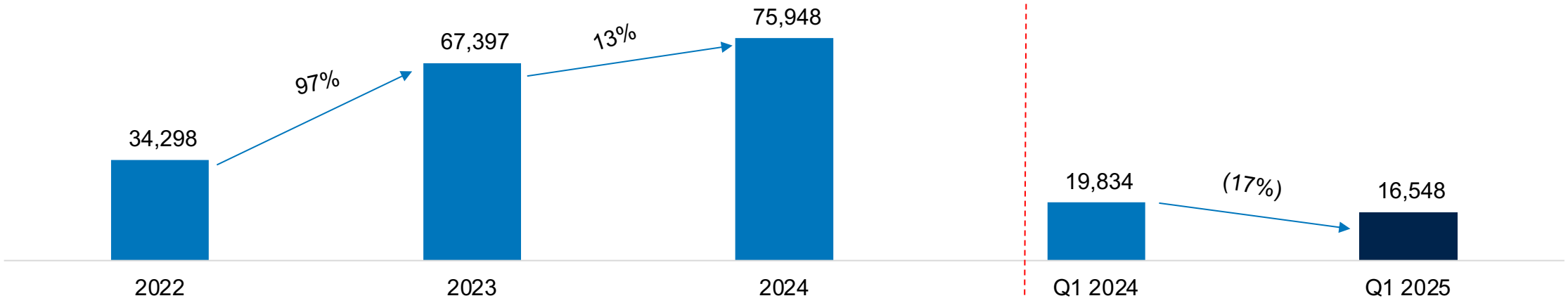
*Expected annual volume of business

# Q1-FY25 Financial & Operational Highlights

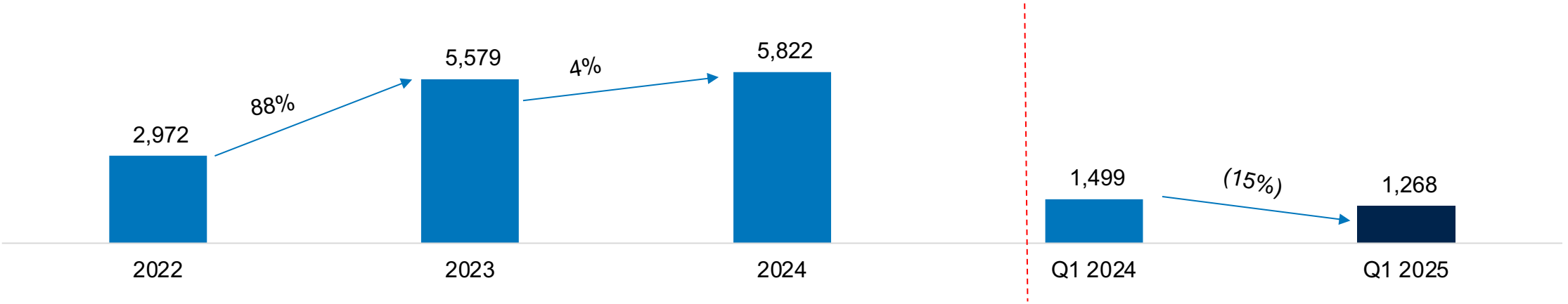
- For Q1-FY25, Yatra reported revenue of INR 1,051 million, down 5% YoY largely due to the impact of reduced volumes in the B2C segment, as the company optimized discounts amid intensifying price competition in the market.
- Yatra continued to expand its corporate client base and closed 34 new corporate accounts during the quarter with billing potential of INR 2,028 million with average billing potential up 77% sequentially.
- Yatra made significant strides in its newly launched MICE business with a newly onboarded team that began ramping up operations during the quarter. While MICE contributions were muted for the June quarter, early indicators for the current quarter are positive, with meaningful business already secured.
- Yatra's cash and cash equivalent and term deposit stands at INR 4,482 million (USD 53.8 million) as on 30th June 2024 compared to INR 1,059 million as on 30th June 2023.
- Yatra's gross debts stands at INR 210 million as on 30th June 2024 compared to INR 1,707 million as on 30th June 2023.

# Historical Performance Trending

## Gross Bookings (INR Million)

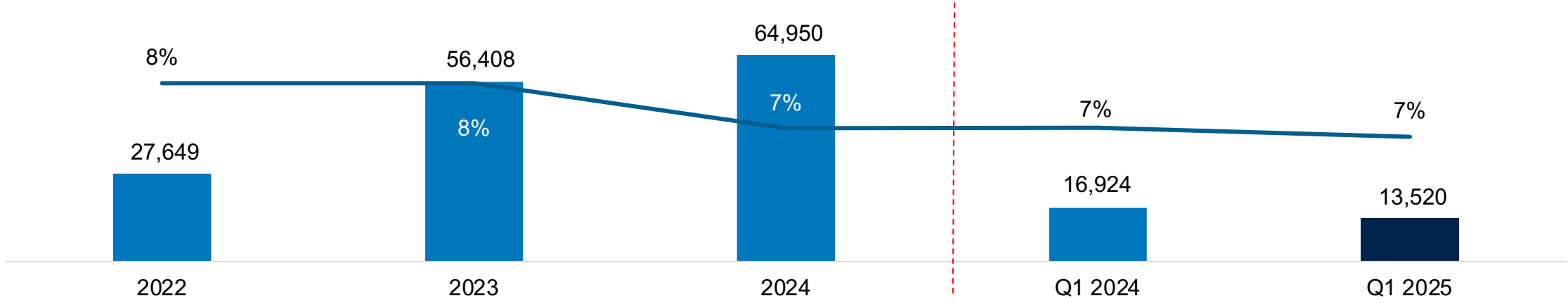



## Adjusted Margin (INR Million)

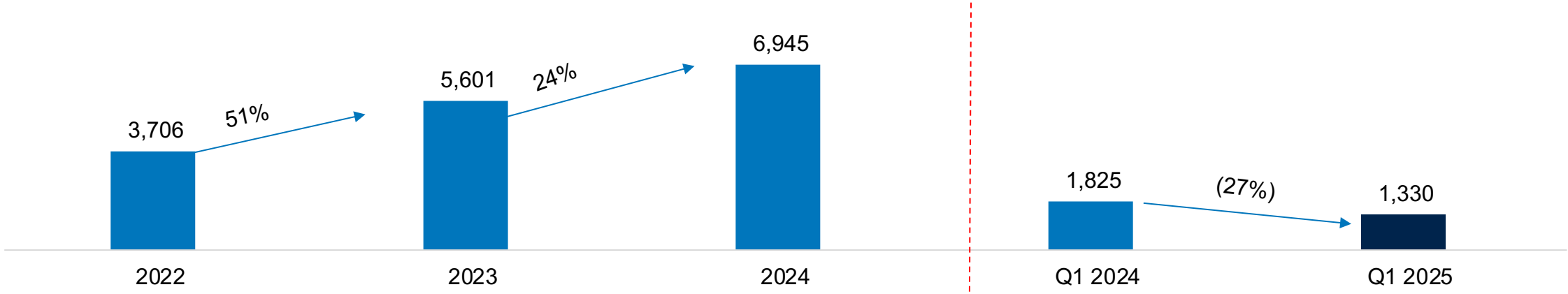


# Historical Performance Trending

## Gross Air Bookings and Take Rate (INR Million)

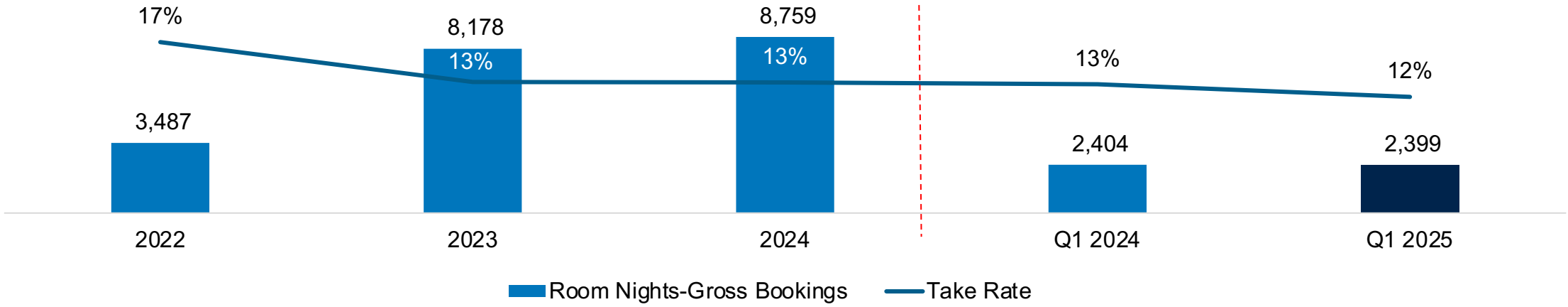



## Air Passenger Volumes ('000)

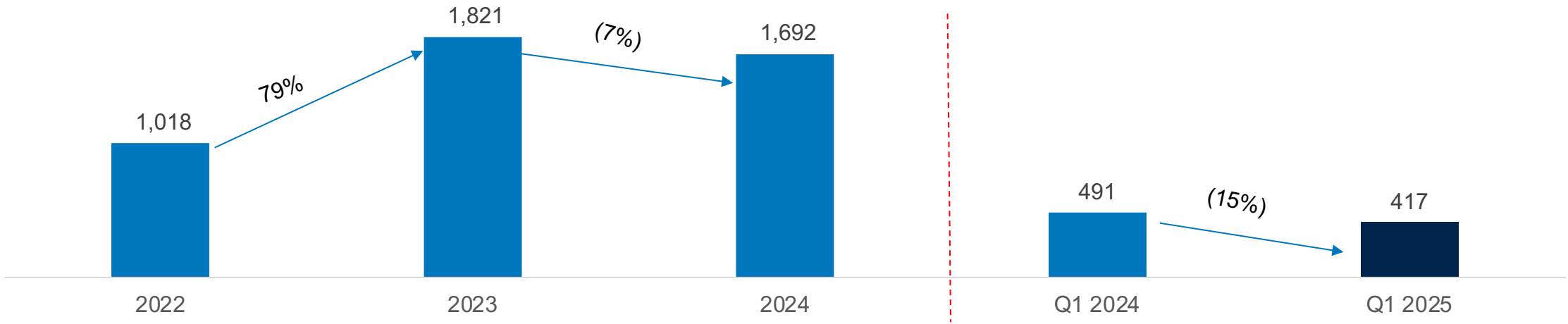


# Historical Performance Trending

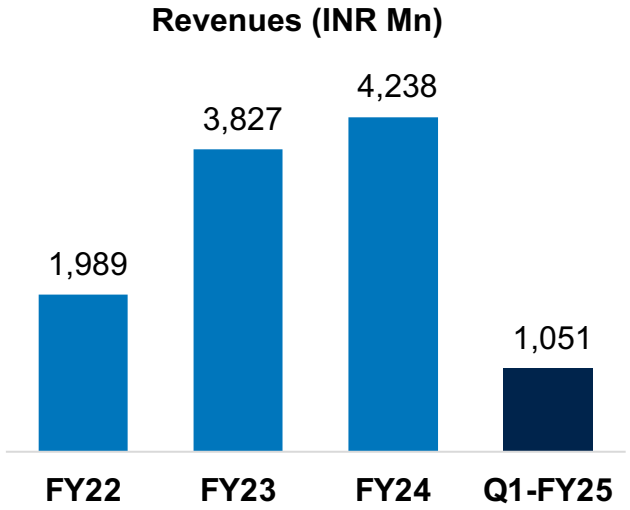
## Gross H&P Bookings and Take Rate (INR Million)

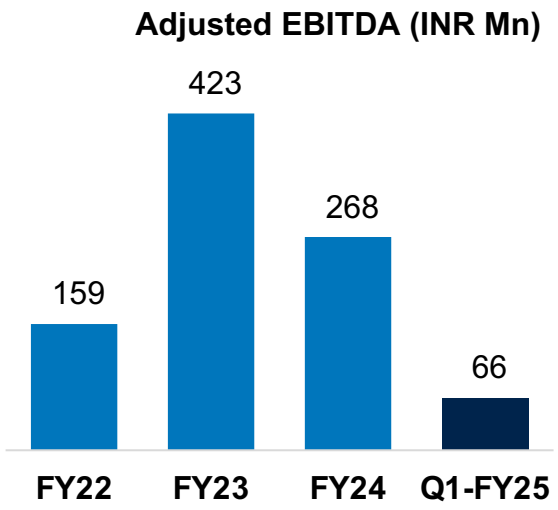


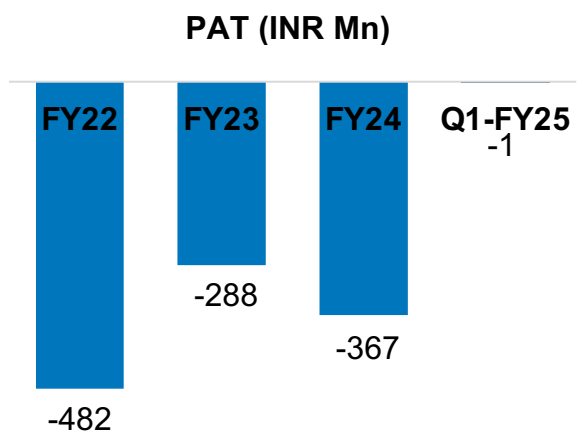

## Hotel Room Nights ('000)

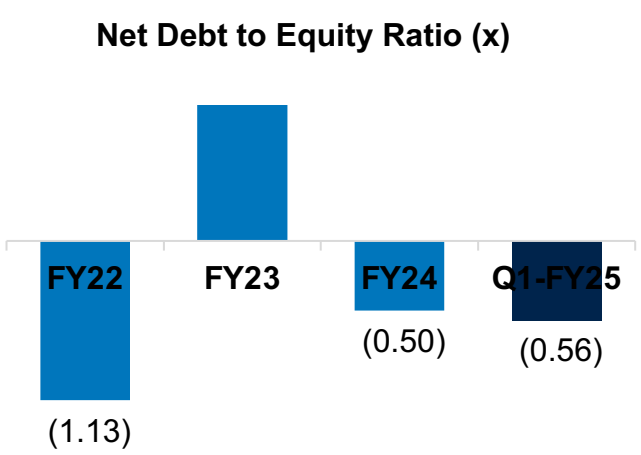


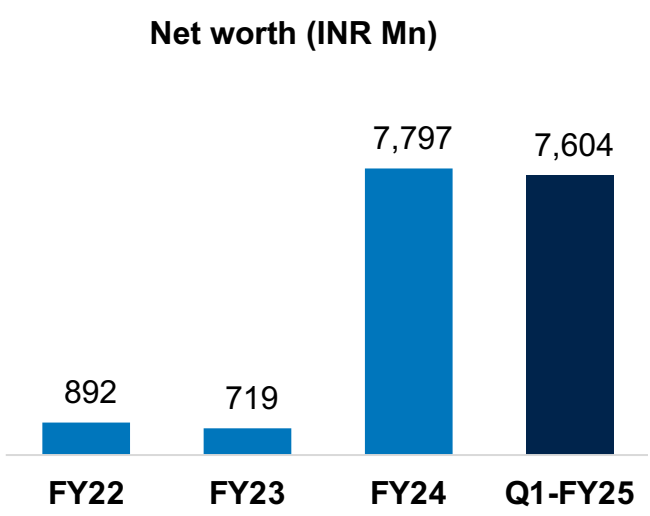
# Consolidated Historical Financial Performance

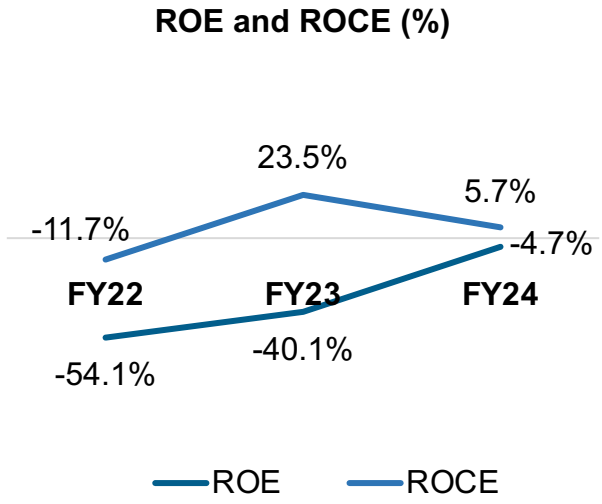


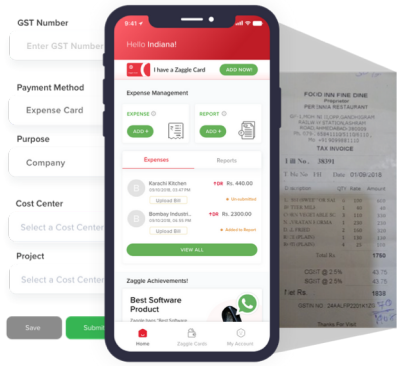



# Recent Developments

# RECAP - Expense Management Solution

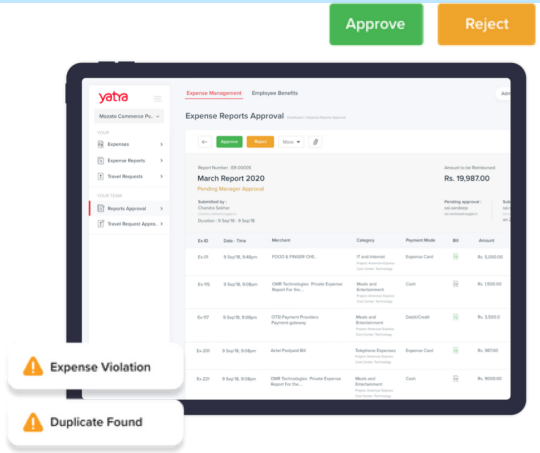
## Gen AI-powered Expense Management for SMEs and Large Enterprises

**SUPPORTING BUSINESSES TO MANAGE EMPLOYEE TAX BENEFITS AND EXPENSES AT ONE PLACE**



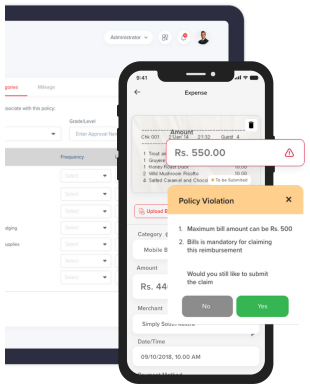

### Automatic expense reporting

- OCR converts printed text to data
- Prepaid cards and mobile app enable instant reimbursements.
- Forward Email receipts to automatically initiate the reimbursement process.




### Approve expenses in real-time

- Review and Approve / Reject with a click
- Filter and view the reports based on requirement
- View / Download Bills of the expense
- See the list of Reports awaiting your approval




### Compliance with Company policies made easy

- Define your expense policies & approval settings once and automate the rest
- Greater control results in reduced expenditure, saving time for approvers and the finance team.

| 7x | 96% | 100% | >50% | 100% |
|---|---|---|---|---|
| Faster Processing of Expenses | Reduction in Paperwork | Visibility and Control over expenditure | Increase in employee productivity | Digitization of expenses |

# Launched MICE for Corporates

| | |
|---|---|
| **Launched MICE** | ▪ With our focus on the Corporate segment and our commitment to expanding our presence and offerings we recently onboarded a team in the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment.<br>▪ Early signs from this business are encouraging, with significant business already secured. |
| **Right Fit With Corporate Offerings** | ▪ The MICE industry presents a compelling growth opportunity with its attractive margin profile, making it a strategic addition to our corporate portfolio alongside our Visa facilitation and Car Rental services. |
| **India MICE TAM** | ▪ The India MICE market was valued at approximately USD 3.3 billion in 2023 and is projected to grow to USD 10.5 billion by 2030, reflecting a compound annual growth rate (CAGR) of 18% from 2023 to 2030. |

# Scheme of Amalgamation

- On 12th August 2024, the Board of Directors of Yatra Online Limited approved a Composite Scheme of Amalgamation (“Scheme”) involving Yatra Online Limited (the “Amalgamated Company”) and its six wholly-owned subsidiaries (collectively referred to as the “Amalgamating Companies”). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies.

- The management of Yatra Online Limited believes that, among other benefits, the amalgamated entity will achieve greater operational and economic efficiency. This will be accomplished through the pooling and more effective utilization of combined resources, reducing overhead costs and expenses, achieving economies of scale, eliminating duplication of work, and rationalizing compliance requirements.

- The Scheme is subject to requisite approvals/consents, as may be required in this regard.



# About Yatra

# 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**<br>▪ Go-to-market strategy that **spans the entire value chain of travel** and hospitality covering B2C and B2B segments<br>▪ Yatra's multi-channel approach is a competitive advantage in the emerging Indian market |
| **Largest corporate travel player in India** | ▪ Customer base of **~849 large corporates** with addressable employee base of 7+ million employees<br>▪ **Well diversified corporate customer base** |
| **Integrated Corporate Tech player in India** | ▪ Real-time and **Integrated Tech Platform** that meets all the needs of corporate travelers in a seamless way<br>▪ Accessible through Desktop & Mobile apps. |
| **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<br>▪ Experience of being a NASDAQ listed company and managing public shareholders |

# Key Highlights

1. Unique “go-to-market” strategy that spans across the entire value chain of travel and hospitality
   - Largest Corporate travel services provider;
   - One of the 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

# Unique Multi channel approach

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]
- **~849** — 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]
- **~15 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 March 31, 2024; 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 March 31, 2024 (To be Updated)
(7) Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market

# India’s Leader in B2B Travel

- **18 years of travel experience** with 10 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 ~849 large corporate customers** with addressable employee base of 7+ million employees
- **Highly diversified customer base**
- **Customer touchpoints** include website, mobile applications, travel agents and call centers

## Industry overview

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

## Yatra Overview

| | |
|---|---|
| **~56K**<br>SME customers(1) | **~98%**<br>Customer Retention(1) |
| **~849**<br>Corporate Customers(1) | **68% of Top 100**<br>Customers with tenure > 5 years |
| **~53K**<br>Travel Agents(1) | **91% of Top 100**<br>Customers with tenure > 3 years |

(1) Data as of 31 March 2024

# 1 One of India's 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
- ~90% 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 ~108k domestic hotels and homestays contracted in ~1506 cities, with strong presence across Tier II & III cities
- Supplier of choice for Hotel inventory to other players in the industry including Domestic & International OTA's and B2B players.

## Industry

**US$19B**
B2C Travel Market Size

**~38%**
Online penetration for Air and Hotel

## Yatra Overview

**~15M**
Registered Customers(1)

**~54%**
Business from Repeat Customers(3)

**~140M (22% YoY)**
Total Consumer Visits(2)

**~46%**
Business from New Customers(3)

**~108K**
Largest Hotel Listings among all OTAs(3)

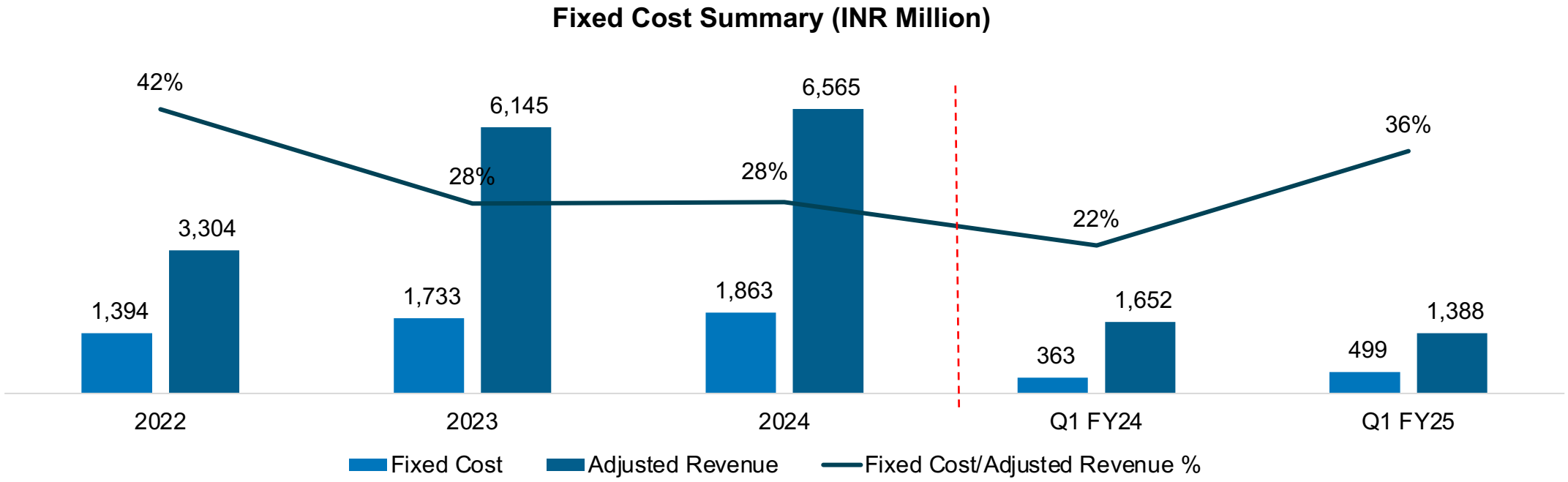
**~93%**
Direct and Organic traffic(3)

**~28M**
Mobile App Downloads

**97.8%**
Booking Success rate(3)

(1) Cumulative as of March 31, 2024; does not include data for B2B businesses (2) For the period April 2023 to March 2024 (3) For the period Fiscal year FY24

# 2 Continued Improvement in Operating Leverage




1

**Reduction in headcount** - Significantly rationalized headcount through backend service automation; headcount down from ~2,514 in March 2019 to ~1,330 in June 2024

2

Delivering ~75% of Pre Covid (2019) Revenue with 48% of headcount

3

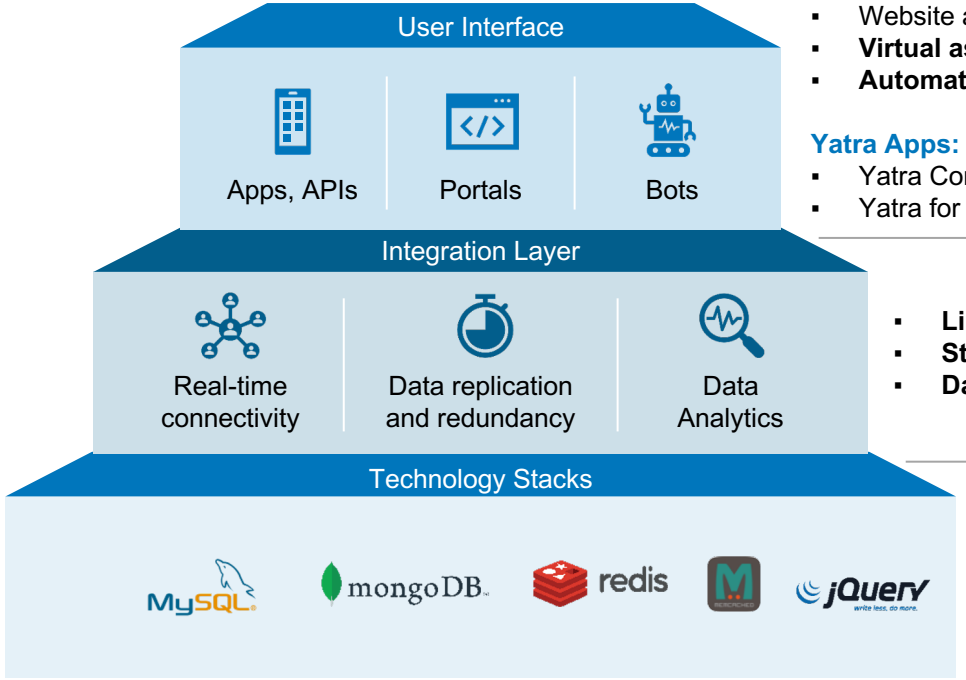
Total fixed cost down from **42%** of Adjusted Revenue to **36%** of Adjusted Revenue from March 2022 to June 2024

4

Cost structure also aided by secular change in corporate consumer behavior with self book adoption at an all time high of ~65% of domestic corporate air bookings

# 3 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

# 4 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

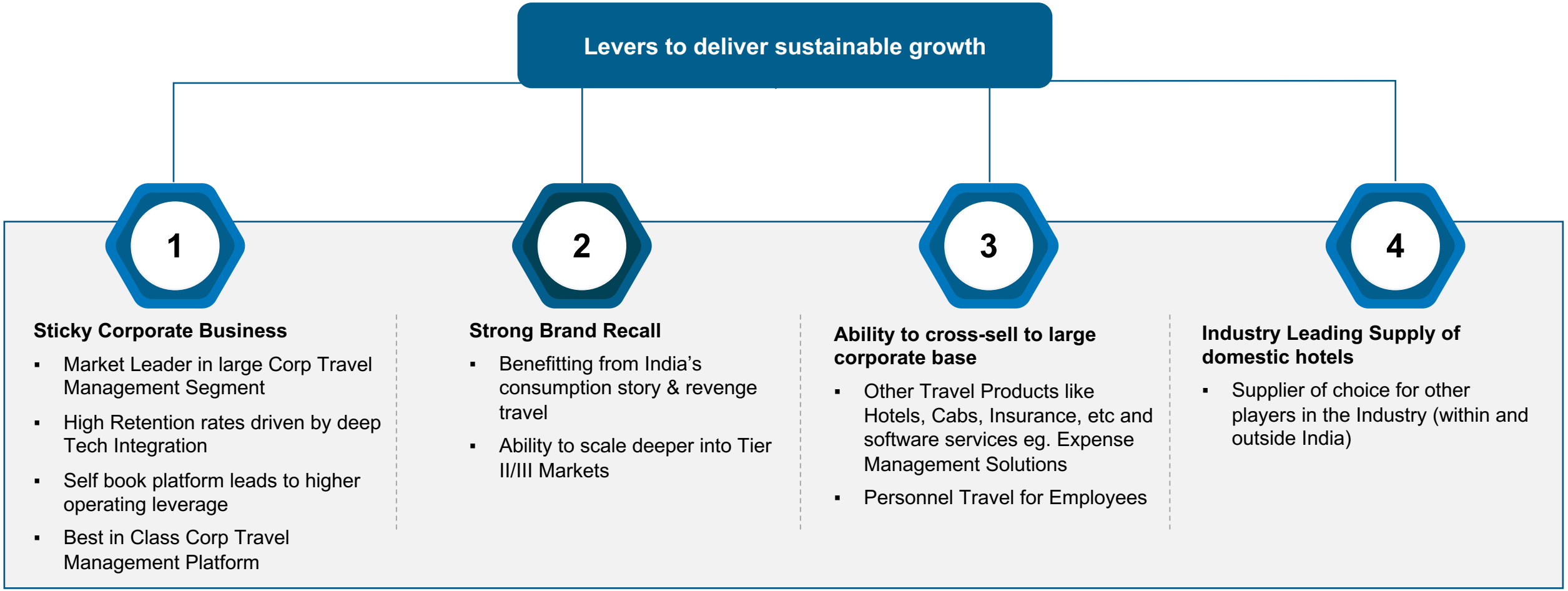
Professionally managed company by seasoned travel professionals

# 5 Ensuring Highest Level of Corporate Governance



# 6 Multiple Levers to Deliver Sustainable Growth

**Key levers driving business growth**




**Sticky Corporate Business**

- Market Leader in large Corp Travel Management Segment
- High Retention rates driven by deep Tech Integration
- Self book platform leads to higher operating leverage
- Best in Class Corp Travel Management Platform

**Strong Brand Recall**

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

**Ability to cross-sell to large corporate base**

- Other Travel Products like Hotels, Cabs, Insurance, etc and software services eg. Expense Management Solutions
- Personnel Travel for Employees

**Industry Leading Supply of domestic hotels**

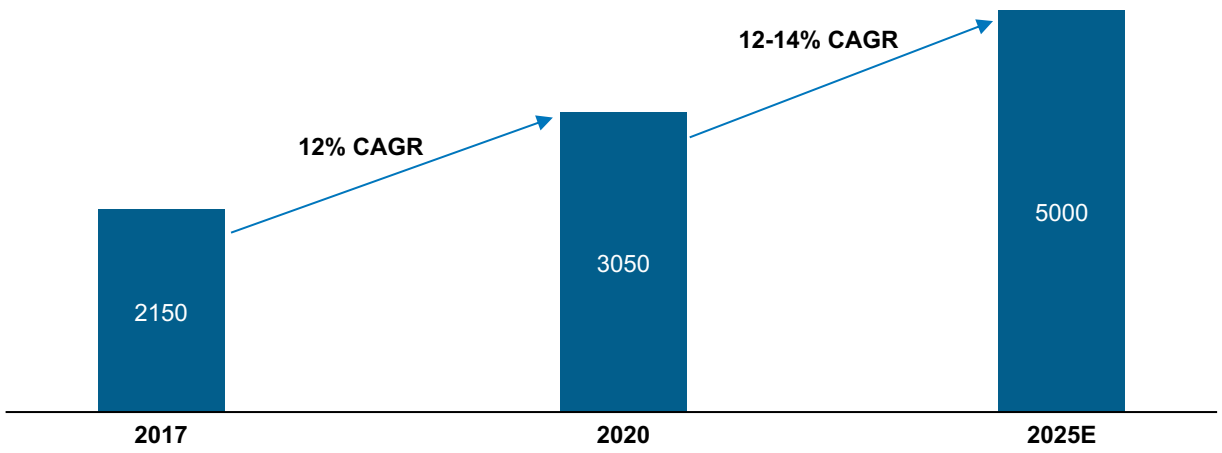
- Supplier of choice for other players in the Industry (within and outside India)



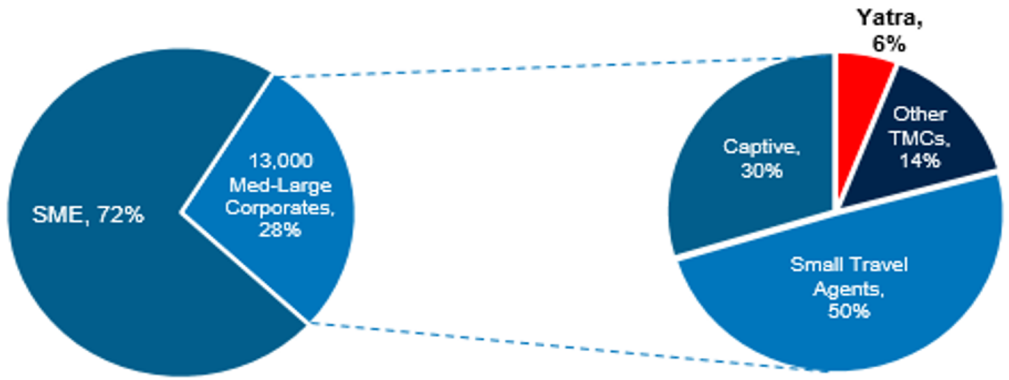
# Yatra Corporate Business

# 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:** RBI projects 7% growth in GDP for India in FY25, 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

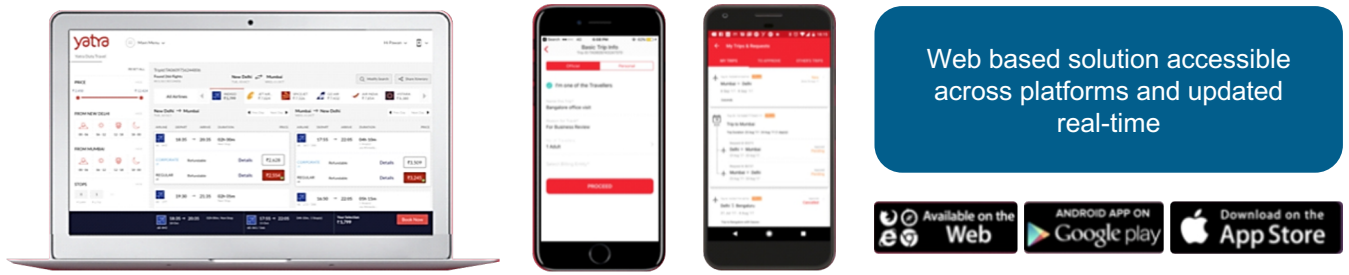
**Highly fragmented market shifting towards online & organized segment**

- 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**

# 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 53k + 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

*"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 Company CFO*

# 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 FY23.

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 India 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)

**~65%**

Transactions for domestic travel done by employees of corporates on the platform

**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

(1) Data for the period April 31 2023 to March 31 2024

# Cross-Sell Opportunity Driving Down Customer Acquisition Costs

## Future Growth Opportunities

**Cross Sell –**

- 7.5+ 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

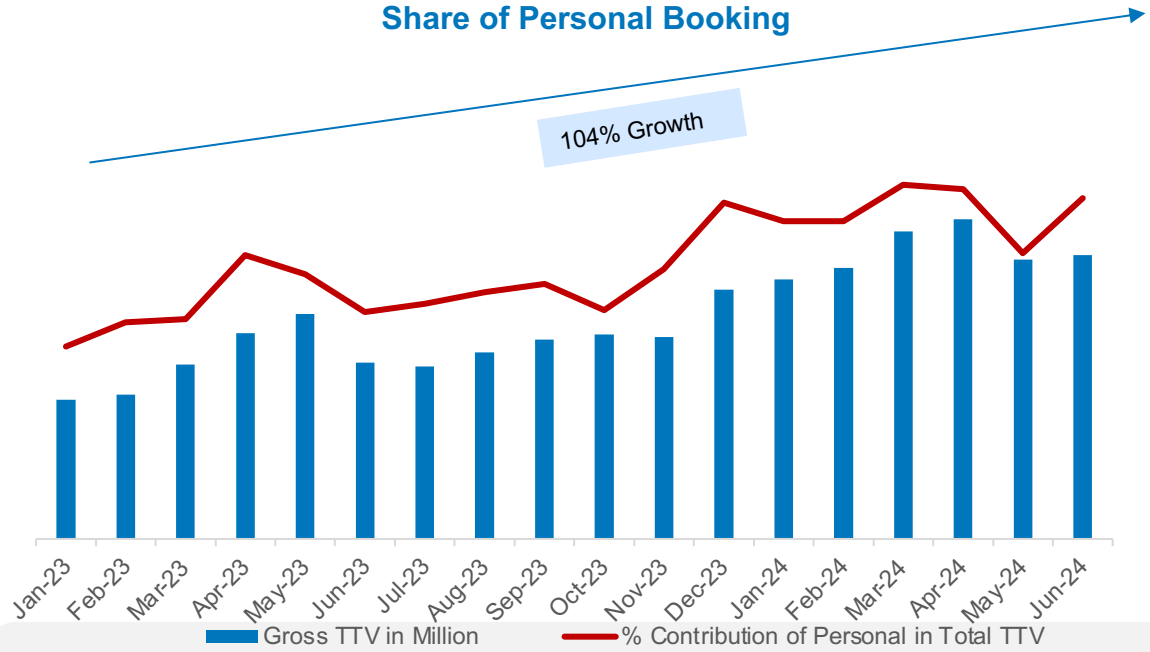
**Fintech opportunities –**

- 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



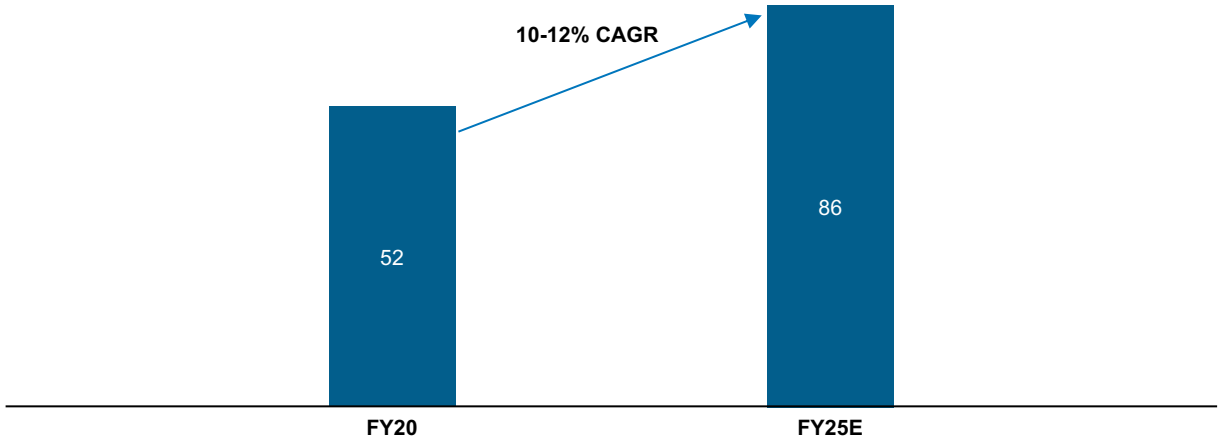

**Access to personal bookings from large corporate employee base at negligible cost vs consumer business, resulting in higher profitability per booking**



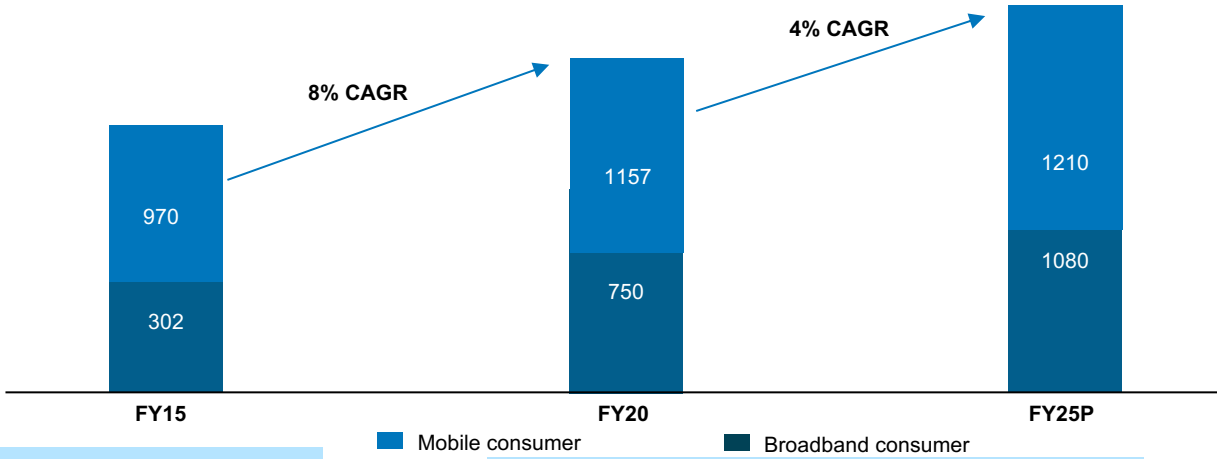
# Yatra Consumer Business

# Consumer Travel Market Growing at ~2x of GDP

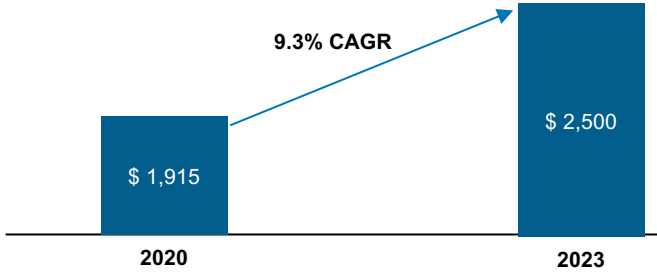
## Indian B2C Travel Market (on Net revenue) at 10-12% CAGR – Gross Bookings INR Bn



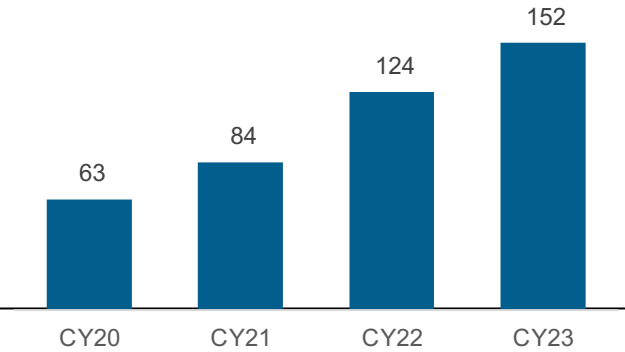

## Expanding Internet Penetration (# Million)



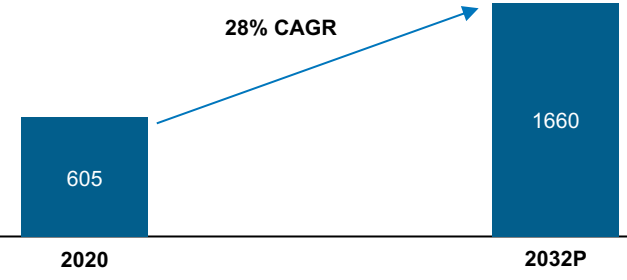

## India Per Capita GDP growth rate (INR)




## Recovery in Domestic Air passengers (Mn)




## Growth in Indian Commercial Air Fleet



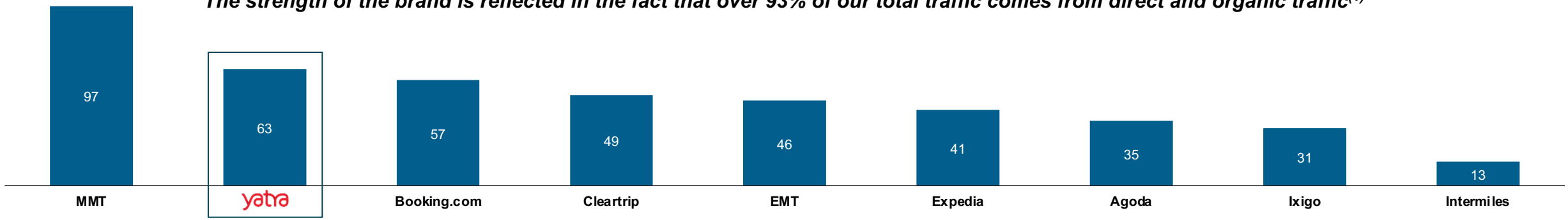

Note: Projected numbers include 470 plane order placed by Air India In Feb 2023

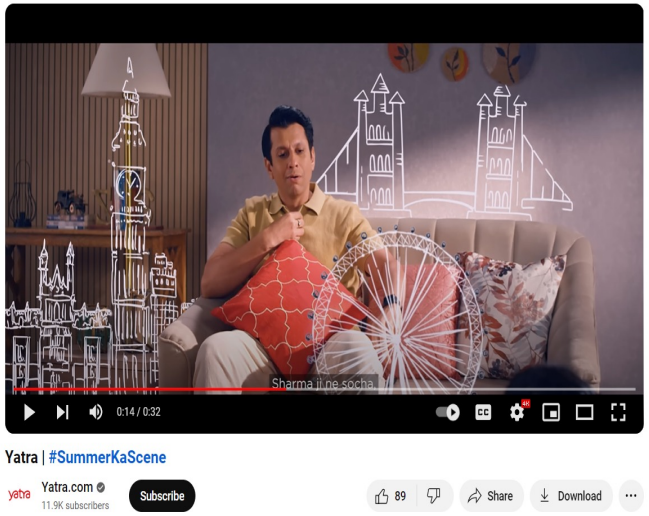
# Scaled Up B2C Business – Yatra One of the Most Well Recognized Travel Brands in India

## 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 93% of our total traffic comes from direct and organic traffic(1)***

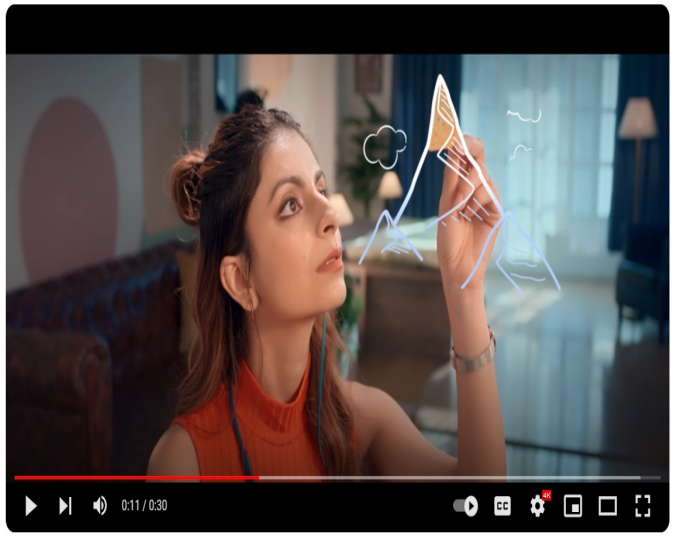








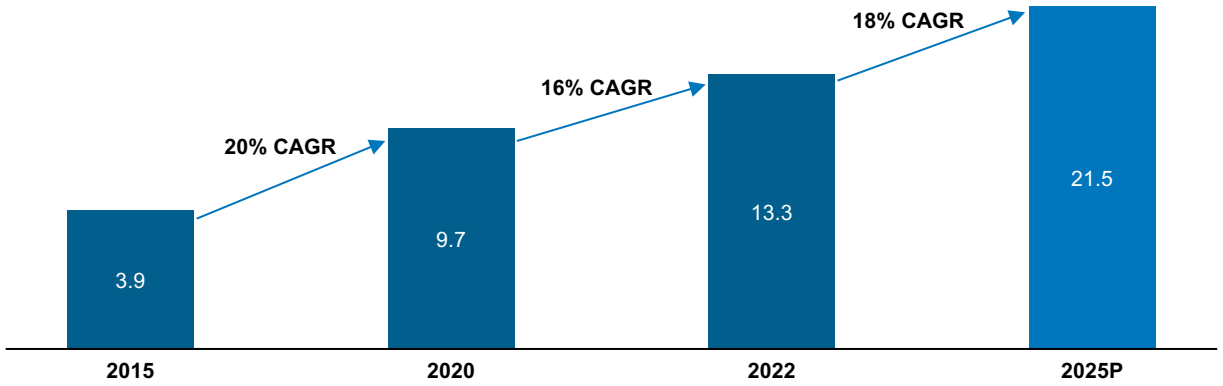




(1) For FY24

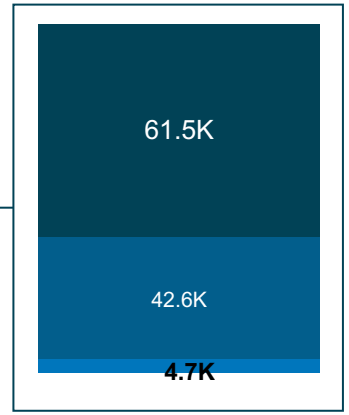
# B2C Growth Driven by Deeper Online Penetration and Category Expansion

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

### ~15 Million Cumulative Customers Served Since Inception (Million)




### Largest Hotel Listings in the Country with ~108k Hotels

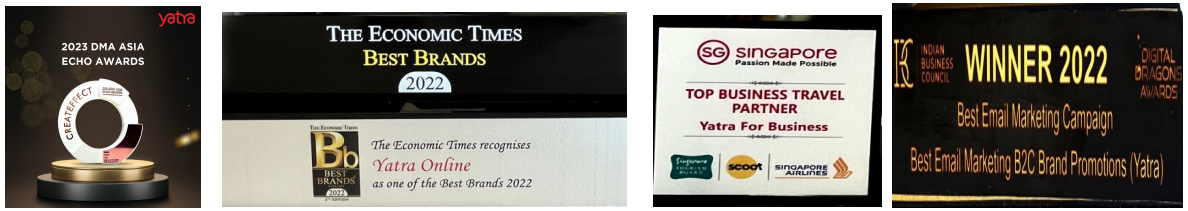



Yatra's premium hotels | Yatra's mid-segment hotels | Yatra's budget hotels

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

**Supplier of choice for Hotels to other players in the Industry both within and outside India**

### History of Being Consumers Brand of Choice




**~93% organic traffic** driven by strong brand recall

**~28 Mn** application downloads

**~140 Mn** visits in TTM

**~54%** Repeat customer rate

Option to book from across 400+ Domestic and International Airlines

# 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 less Service Cost |
| ERP | Enterprise Resource Planning |
| GDS | Global Distribution System |
| Adjusted EBITDA | Adjusted EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income Less ESOP cost and listing expenses |
| Revenue Less Service Cost | Revenue from Operations – Service Cost |

| 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 |
| PAT Margin | Net profit as a percentage of Revenue from operations |
| Adjusted Revenue | Adjusted revenue is defined as the sum of Adjusted margin (of Air, Hotel & packages and other Services), other operating income and other income excluding finance income |

# Investor Relations Contact

## For further details please feel free to contact our Investor Relations Representatives:


Yatra Online Inc.

**Mr. Manish Hemrajani**
**VP - Corporate Development & Investor Relations**
Email: manish.Hemrajani@yatra.com

**Ms. Stephanie Oshchepkov**
**ICR Inc.**
Email: yatrair@icrinc.com



# Thank You