

Investor Presentation – May 2017

Disclosure

Yatra Online, Inc. (“Yatra”) or any of their respective affiliates make no representation or warranty as to the accuracy or completeness of the information contained in this presentation. The data contained herein is derived from various internal and external sources and is not intended to be all-inclusive or to contain all of the information that a person may desire in considering an investment in Yatra. It is not intended to form the basis of any investment decision. Yatra or any of their respective affiliates assume no obligation to update the information in this presentation.

This presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of any offer to buy, or a recommendation to purchase any securities of or any of its affiliates (as such term is defined under the U.S. federal securities laws). The presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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.

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. Yatra has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness.

Other

All years are calendar years unless otherwise noted as “fiscal year” or “FY”.

Investment thesis

India is the fastest growing major economy, travel spending is growing faster than the economy, and online travel booking is taking an increasing share of that market[1]

Yatra, India's second largest online travel agent ("OTA"), is well-positioned to benefit from strong macroeconomic trends

- Yatra had approximately 5.2 million cumulative customers as of Mar 31, 2017 and Gross Bookings of INR 69.1 Billion during fiscal year 2017

Yatra's multi-channel platform is a competitive advantage in the consolidating Indian market

- Yatra's channels for customer acquisition are consumers (B2C), corporates (B2E), and travel agents (B2B2C)
- Yatra has hard-to-duplicate infrastructure including the largest Indian hotel network (64,500+) and more than 17,000 travel agents in over 1,100 cities and towns
- As the online Indian travel market enters a phase of consolidation, Yatra is well positioned to maintain and grow market share

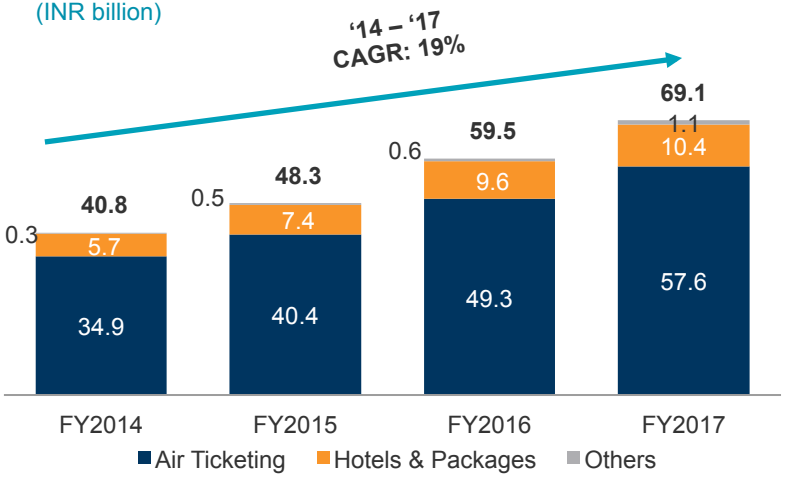
Yatra grew Revenue Less Service Cost by a CAGR of 25% from FY 2014 – FY 2017[2,3]

- Growth rate expected to accelerate with the help of capital raised during the listing process

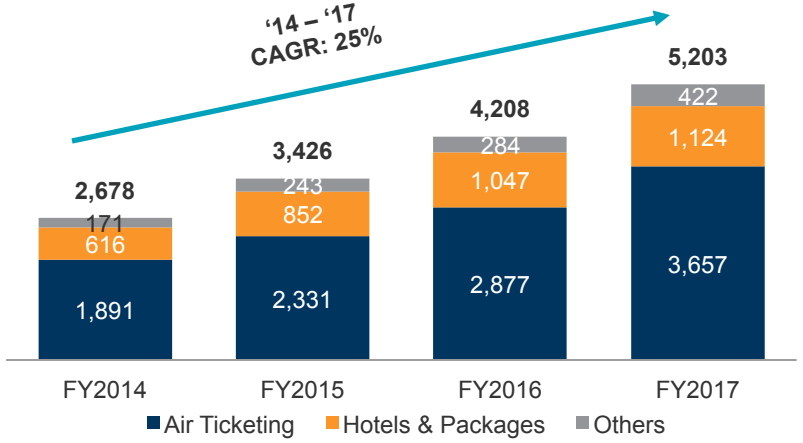
1. Source: Phocuswright
2. FY17 Revenue Less Service Cost is as per unaudited results
3. Refer to Appendix for definitions and reconciliations of non-IFRS measures; FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 , FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

Yatra – India's 2nd largest online travel platform

Gross Bookings
(INR billion)



Revenue Less Service Cost[1,2]
(INR million)



5.2m
cumulative customers[3]

171m
Visits[4]

64.5k+
hotels in 1,100+ cities[5]

75%
of transactions from repeat customers[6]

72%
of traffic from mobile[7]

1. FY17 Revenue Less Service Cost is as per unaudited results ; Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015, FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015
3. Cumulative as of March 31, 2017; does not include data for B2B2C businesses
4. Data for the period Apr'16-March 2017 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
5. As of March 31, 2017
6. Data for the period Apr'16-Mar'17
7. In Q4 FY17

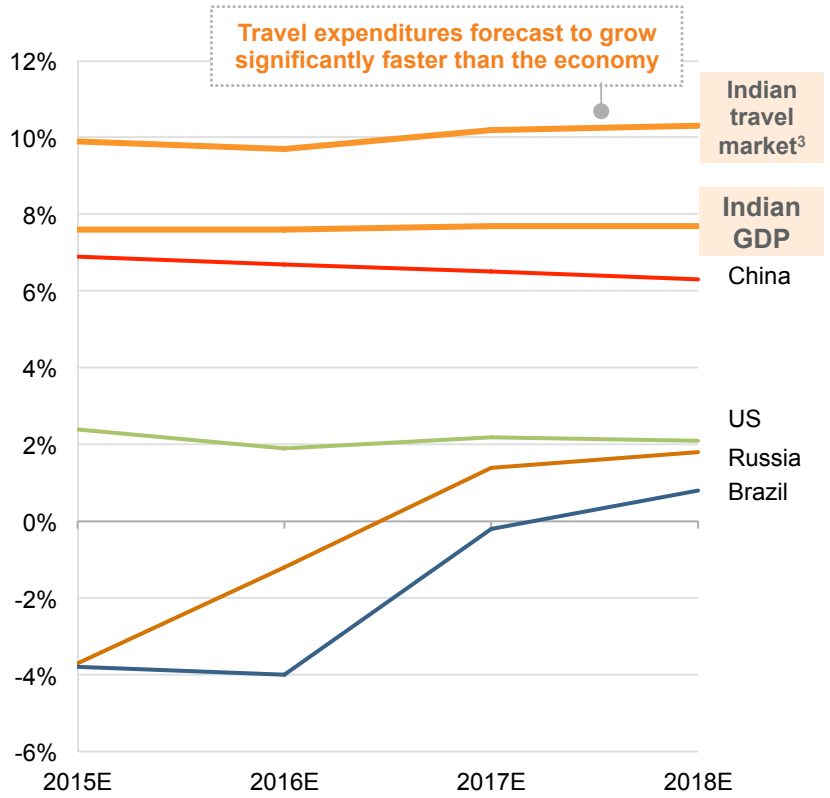


Industry Overview

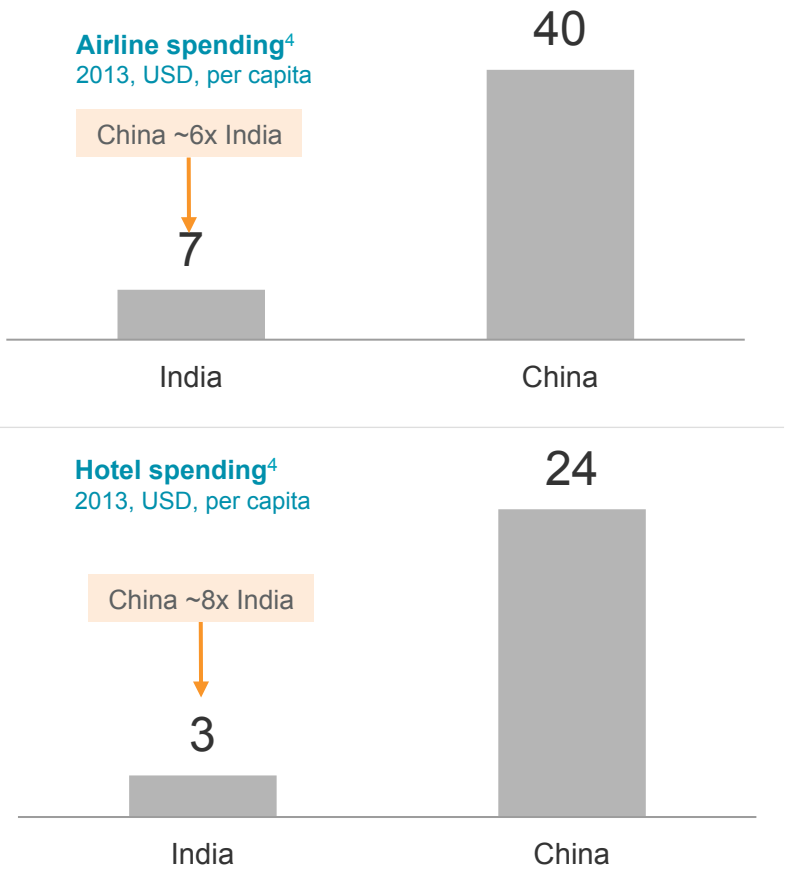
India is the fastest growing global economy

The economy is driven by a young population where the median age is 27[1]
Travel expenditures forecast to grow significantly faster than the economy

India's GDP growth tops other economies[2]
(GDP Annual % change)



India's travel industry has significant room to grow



1. Source: UN State of the World's Population (2014)
2. Source: World Bank
3. Source: Phocuswright
4. Source: Phocuswright, World Bank

Indian air travel forecast to be world's 3rd largest market by 2032

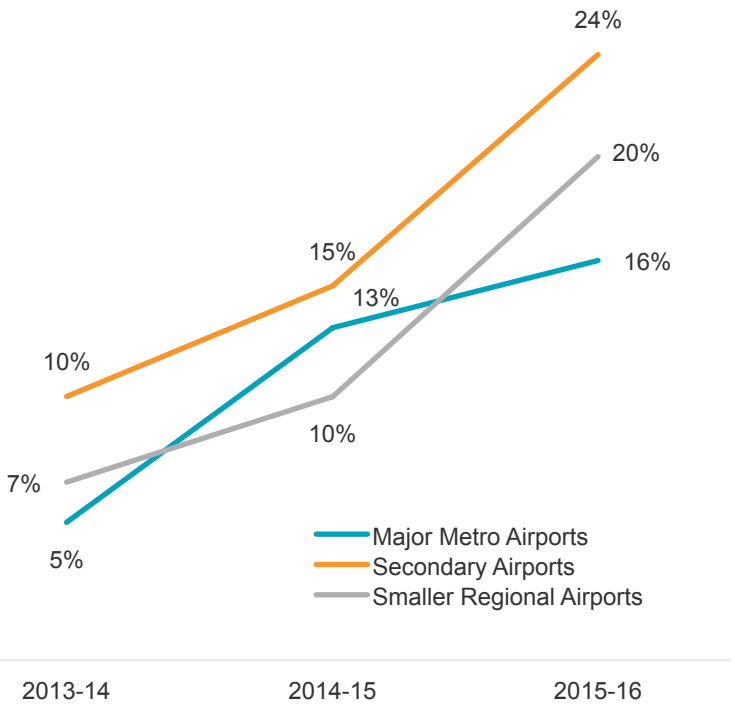
Demographics, government policy, and an improved investment environment are driving growth, especially in Tier 2 and Tier 3 cities[1].

Current Airline fleet and orders[2]



Secondary and smaller regional airports are currently growing faster than Major Metro Airports in India

(YoY growth – passengers handled[3])

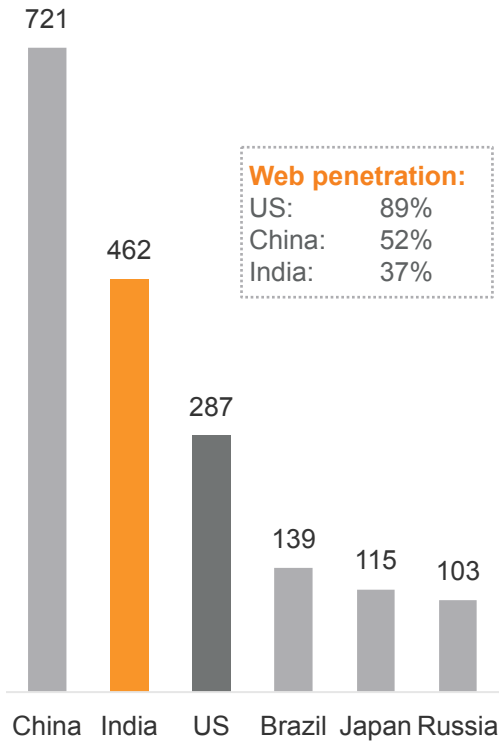


1. Tiers based on Indian Government House Rent Allowance (HRA) categories
2. Source: Company reports and press articles
3. Source: Airports Authority of India. "Major Metro Airports" represents airports with more than 10m air passengers in 2015-16; "Secondary Airports" represents airports with 5m – 10m air passengers in 2015-16; "Smaller Regional Airports" represents airports with 200k – 5m air passengers in 2015-16

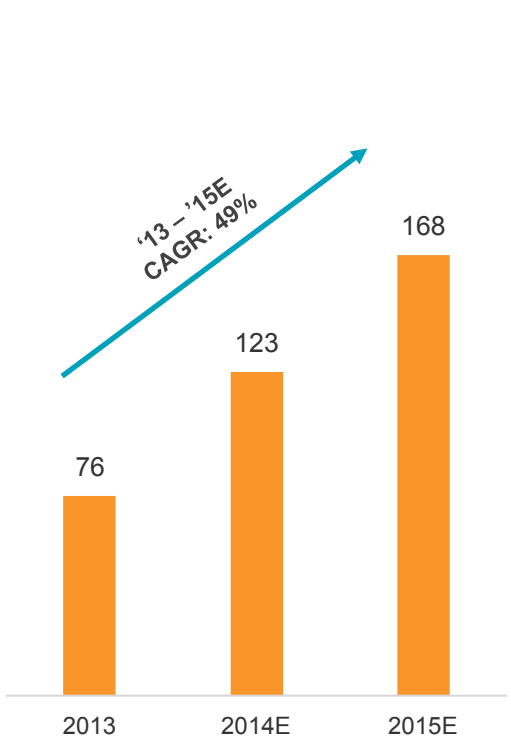
Technology adoption surging from a low base

India's internet market is larger than the US and growing rapidly. Although smartphone usage in India has risen rapidly, penetration rate still significantly lags other countries

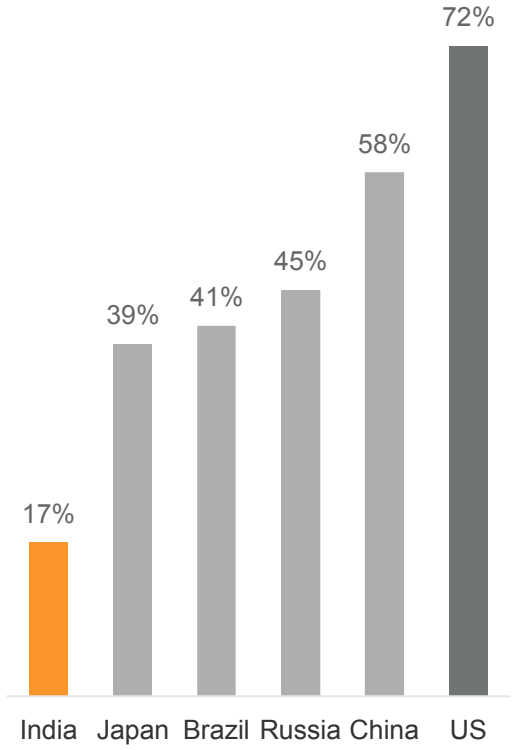
Internet users[1]
(million)



Smartphone ownership[2]
(million)



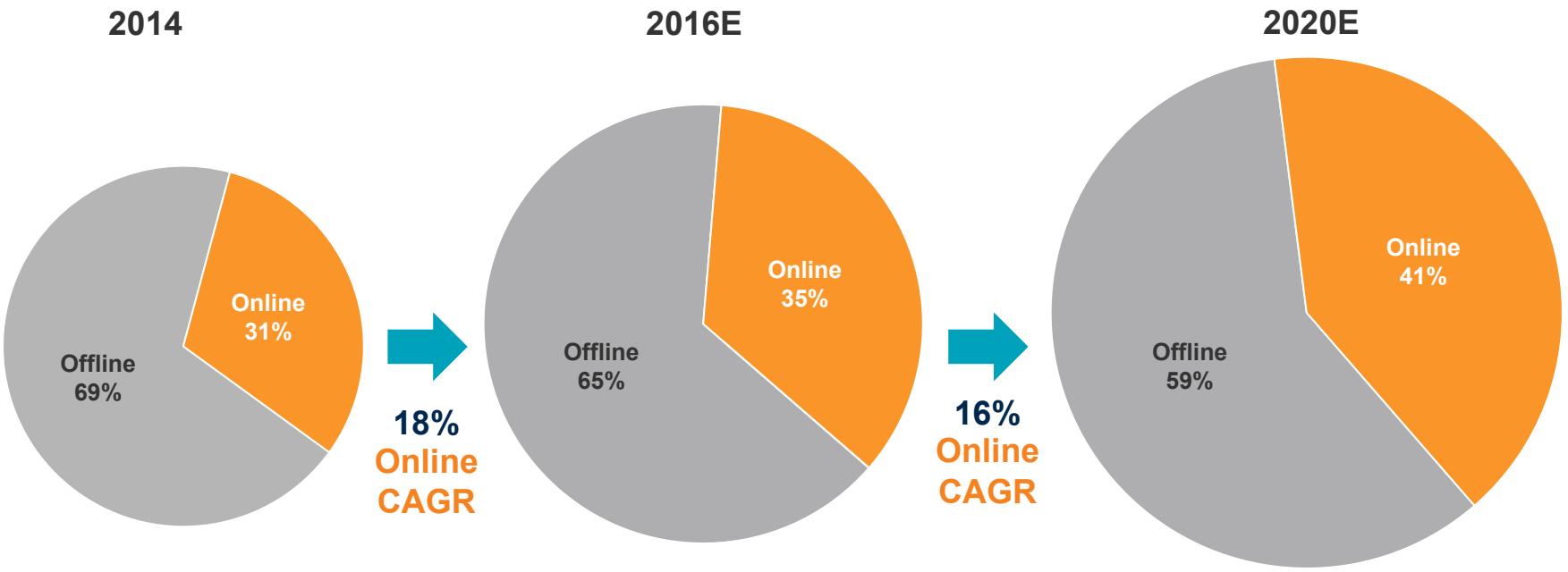
Smartphone penetration rate[3]



1. Source: Internetworldstats.com, June 30, 2016
2. Source: eMarketer, Dec 2014. Represents individuals who own a smartphone and use it at least once per month
3. Source: Pew Research Centre, Smartphone ownership and Internet Usage Continues to Climb in Emerging Economies, Spring 2015 Global Attitudes survey. Represents % of adults who report owning a smartphone

Indian online hotel and air gross bookings expected to grow nearly 2x to $11 billion by 2020E

Indian hotel and air travel gross bookings



Total: $14.7 billion
Online: $4.5 billion

Total: $18.0 billion
Online: $6.3 billion

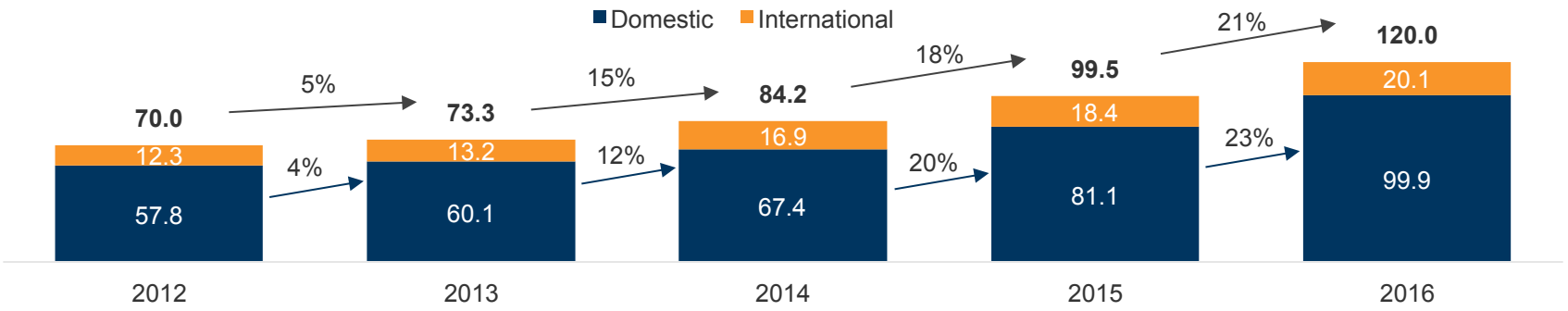
Total: $28.0 billion
Online: $11.4 billion

Source: Phocuswright; online refers to online leisure / unmanaged business travel; assumes 67 INR per USD for all periods

Indian air travel industry growing rapidly

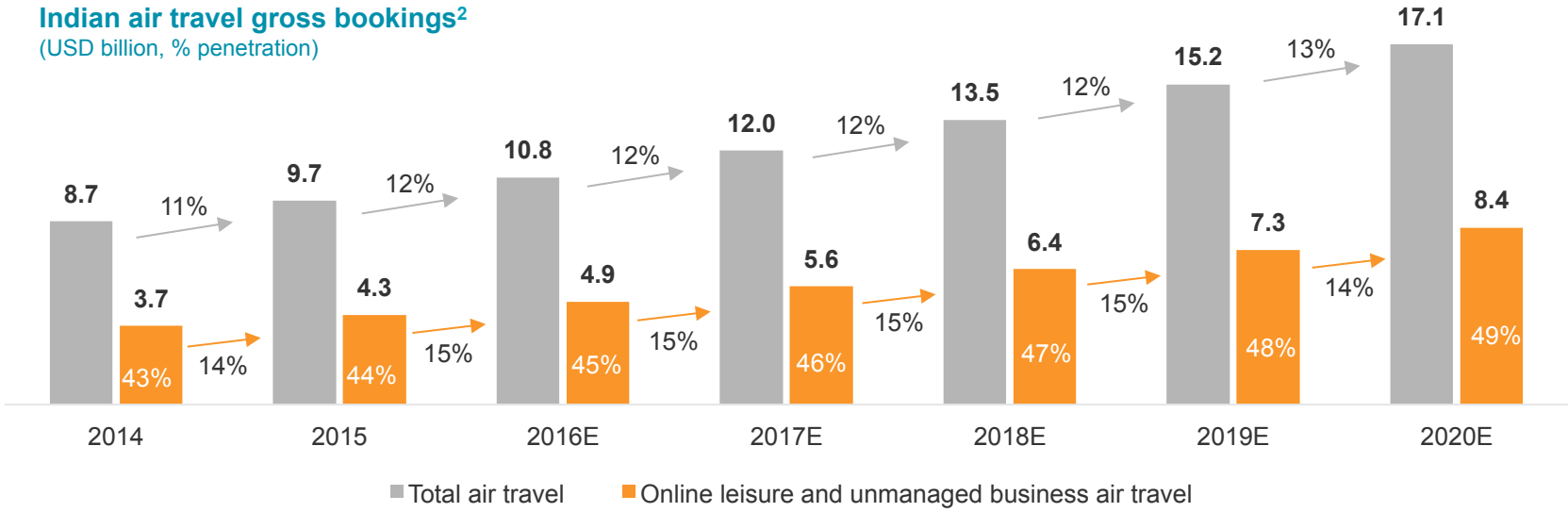
Indian air travel passengers on domestic airlines[1]

(million)



Indian air travel gross bookings[2]

(USD billion, % penetration)

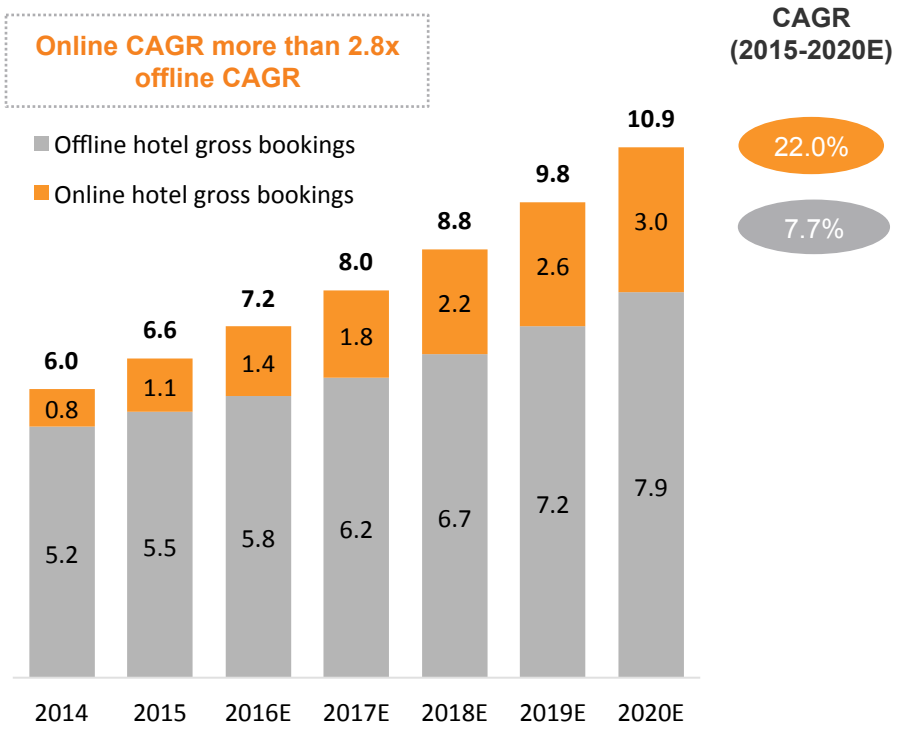


1. Source: Directorate General of Civil Aviation
2. Source: Phocuswright; assumes 67 INR per USD for all periods

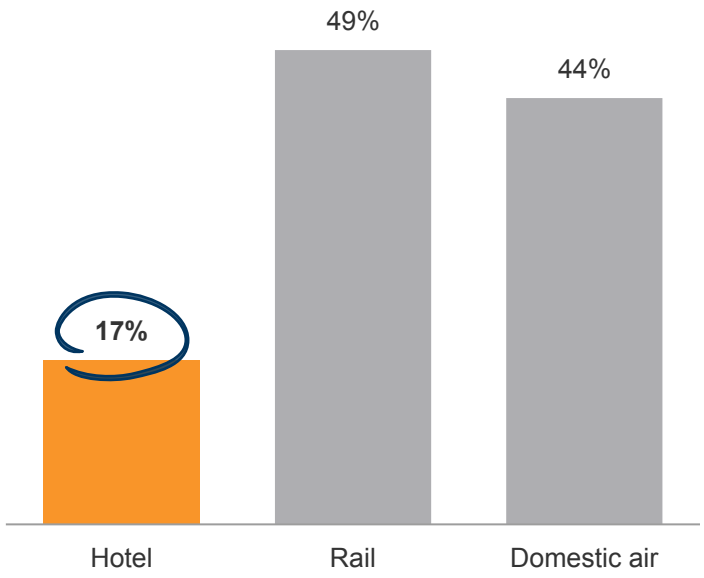
Lodging market expands with online sales growing ~3x faster than offline sales

Online lodging market is still in early stages of development

Indian lodging market continues to grow
(USD billion) [1]



Low penetration rate for online bookings of hotels provides significant room for growth
(Online percentage of gross bookings, 2015)[2]



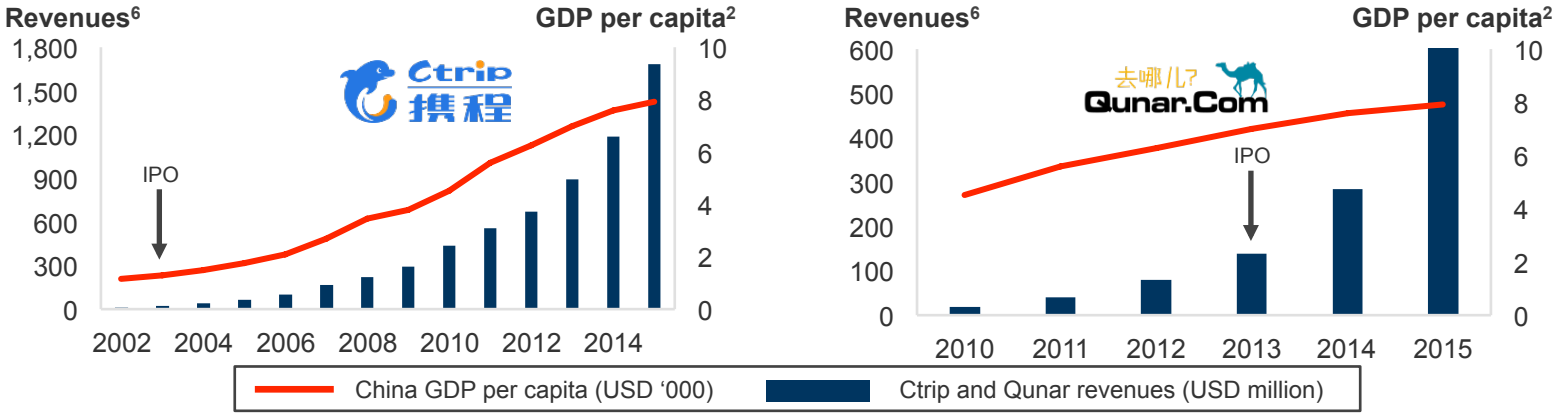
1. Source: Phocuswright; online refers to online leisure / unmanaged business travel; assumes 67 INR per USD for all periods
2. Source: Phocuswright

Consumer spending: India is where China was

Comparison of key economic and online commerce indicators between China and India

	China[1]		India[1]		*China 2015*
GDP per capita (USD)	2004	**$1,498**	2014	**$1,487**	*$7,920[2]*
Organized retail penetration	1999	**~10%**	2014	**9-10%**	*20%[3]*
Online shoppers	2006	**43m**	2014	**38m**	*413m[4]*
Spend per online buyer (USD)	2007	**$135**	2014	**$104**	*$1,762[4]*
Internet penetration	2008	**23%**	2014	**20%**	*50%[2]*
Smartphone penetration	2010	**13%**	2014	**14%**	*58%[5]*

Chinese online travel agents have benefited from economic development



1. Source: Credit Suisse Equity Research. India Internet Primer #2, August 2015
2. Source: World Bank; internet penetration refers to internet users per 100 people
3. Source: Business Standard, February 2015
4. Source: Statista, 2015
5. Source: Pew Research Centre. Represents % of adults who report owning a smartphone
6. Source: Bloomberg



Yatra Business Overview

Yatra's ecosystem links all channels and products

Yatra is on a common platform. An affinity program (e-cash), which allows customers to transfer value with them across channels, builds cross-sales and loyalty

Multi-channel customer access

Direct-to-consumer
"B2C"
~171m visits[1] ;
~5.2m customers[2]

Corporate travelers
"B2E"
Corporate customers have ~1.6m employees

Travel agents
"B2B2C"
~17,000 registered agents across India[3]

Integrated technology platform to innovate and deploy faster



Multi-channel marketplace designed to build customer and vendor loyalty

Complete offerings

Air
8 Domestic carriers
300+ International carriers

Hotels & Lodging
64,500+ Indian properties plus growing homestays

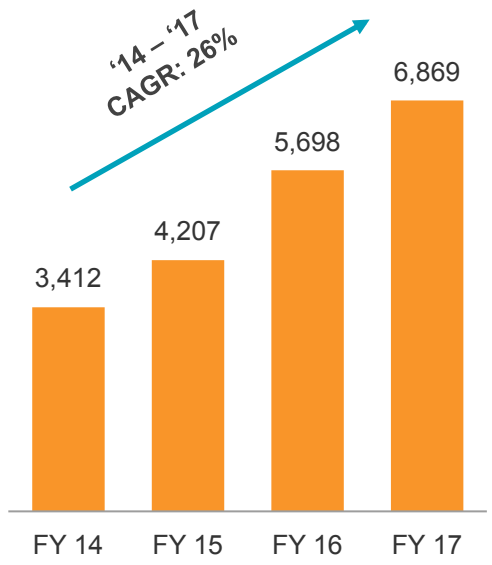
Holiday packages

Rail, bus, activities, others

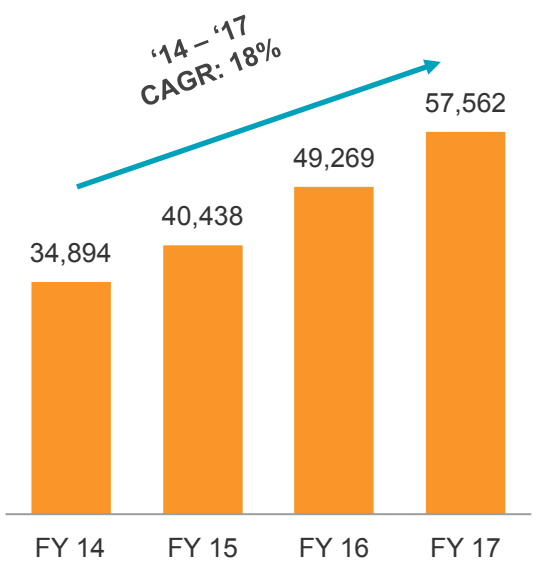
1. Data for the period Apr'16-March 2017 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
2. Cumulative as of March 31, 2017; does not include data for B2B2C businesses
3. As of April 6, 2017

Yatra's air bookings are growing faster than the Indian air industry[1]

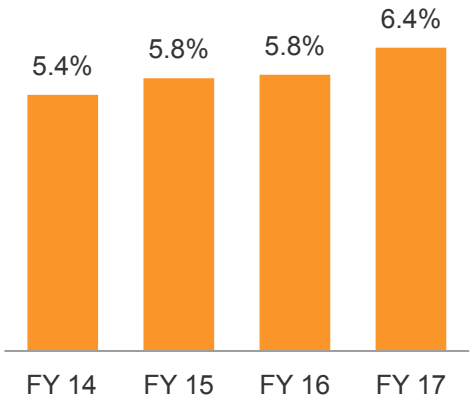
Air passenger count
('000, gross basis)



Gross Bookings
(INR million)



Net Revenue Margin[2,3,4]
(%)

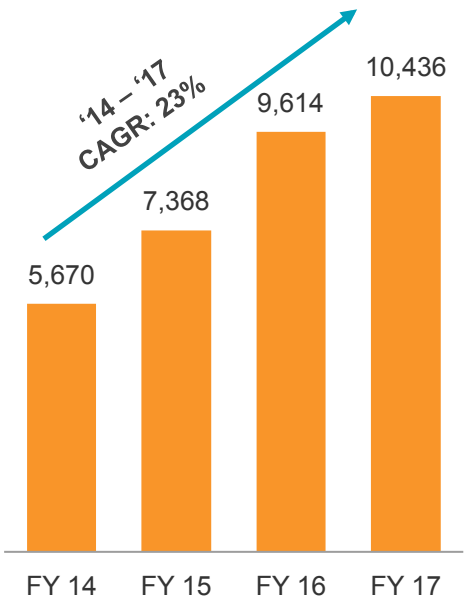


- Air industry in India poised for **rapid growth in Tier 2 and Tier 3 cities** based on demographics and the Indian government's initiative to add airports
- **Partnership with Reliance Jio** and Yatra's large **B2B2C distribution network** enable it to penetrate deeper into the cash-based economies in Tier 2 and Tier 3 cities
- **Multi-channel distribution** further enables stability of margins and healthy economics with a positive outlook

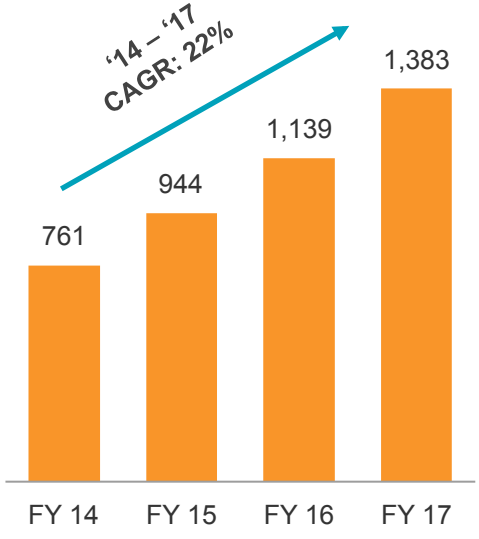
1. Refer to page 9 for details on industry growth rates
2. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 , FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015
3. FY17 Net Margin is as per unaudited results
4. Refer to Appendix for definitions and reconciliations of non-IFRS measures

Yatra's Hotels and Packages business continues to grow

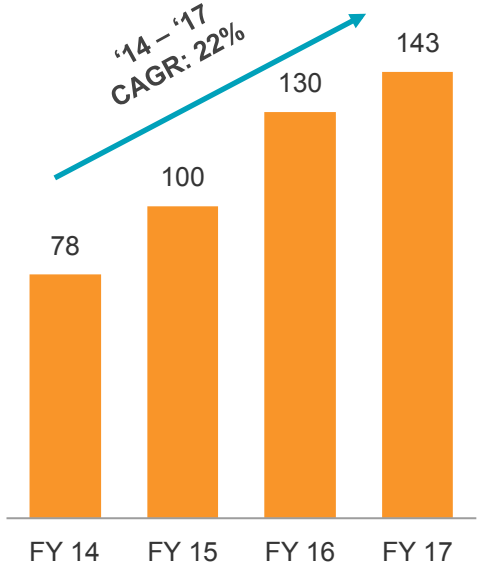
Hotels & Packages Gross Bookings
(INR million)



Standalone hotel room nights
('000, gross basis)



Holiday packages passengers travelled[1]
('000)



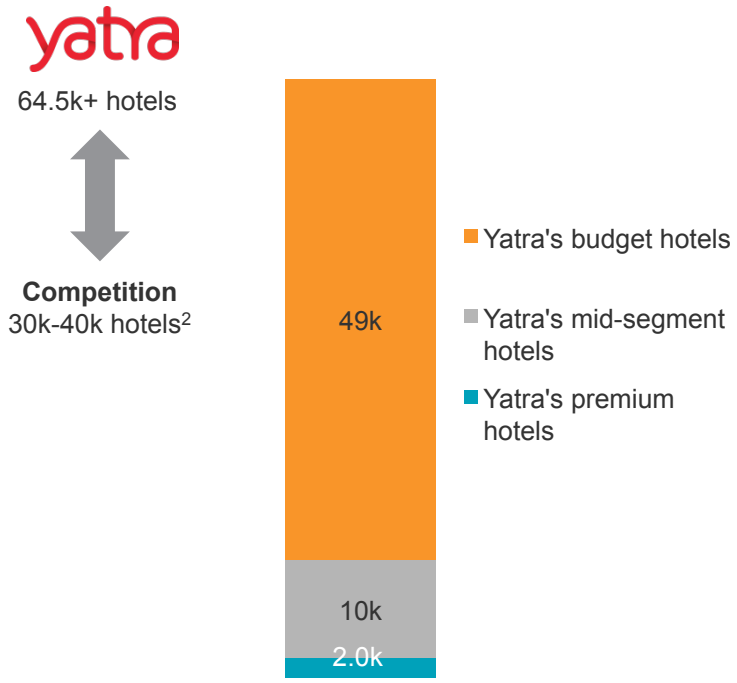
- **Largest hotel network** in India with more than **64,500 hotels**, giving customers the most extensive choice
- Focus on high-growth **Tier 2 and Tier 3 cities** and **budget hotels**
- Leverage multiple channels (**B2C / B2B2C / B2E**) to optimize growth and profitability
- **Single technology platform** serving all 3 channels as well as the marketplace and homestays businesses
- Developing **custom solutions** and growing **marketplace platform** to serve smaller hoteliers and holiday package sellers
- Focus on **sustainable growth** – not relying solely on promotions and discounts

1. Excludes room nights associated with holiday packages

Yatra has a differentiated strategy in hotels

Yatra has India's largest hotel inventory, especially in the key "budget" category in Tier 2 and Tier 3 cities

Yatra's 64.5k+ units by market segment[1]



Greatest penetration in "budget" category

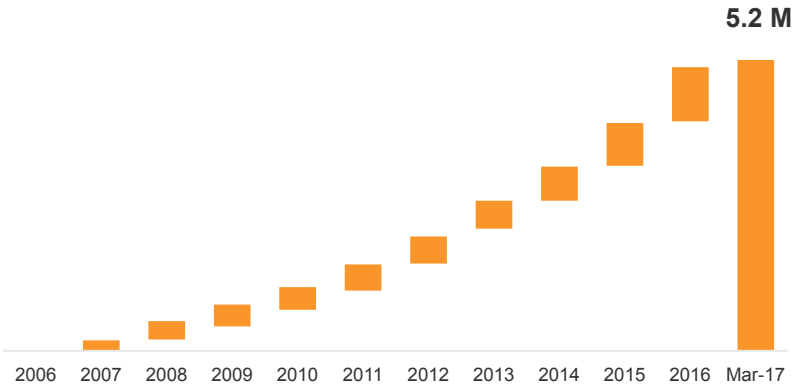
Key elements of Yatra's hotel strategy

- **Target segment:** Focus on "Budget" category, especially in Tier 2 and Tier 3 cities
  - Provide most choice to our customers
  - Offer inventory that matches Indian consumers' preferences
  - Budget hotel network is harder to replicate
- **Marketing:** Avoid creating "artificial" demand through deep price discounting - instead focus on building supply that better matches customers' price points
- **Marketplace strategy:** Rolling out a marketplace to leverage Yatra's extensive network
- **Investment in platform:** Investment in extensive on-the-ground presence and a dedicated technology platform to support suppliers; Yatra's platform is hard to replicate
- **Strategic alignment:** Large base of budget hotels aligns with Jio's target customers
- **Demand**: Growth expected to be delivered from cross selling to customers buying air tickets, deeper penetration in the B2E segment and customer acquisition through the Reliance Jio ecosystem

1. Management estimates, as of 31 March 2017
2. Management estimates from company websites, press articles, and filings

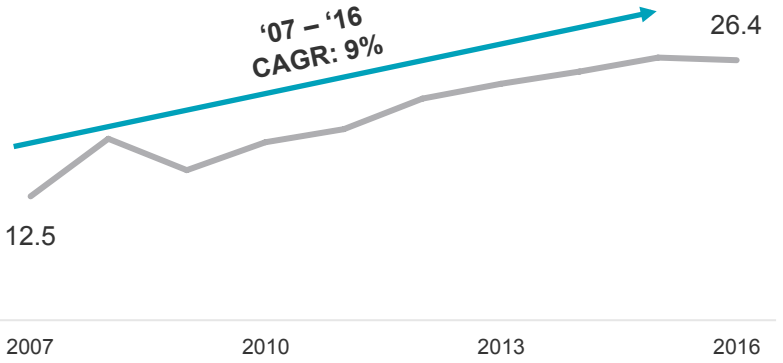
Yatra's improving customer metrics

Consistently adding new customers[1]

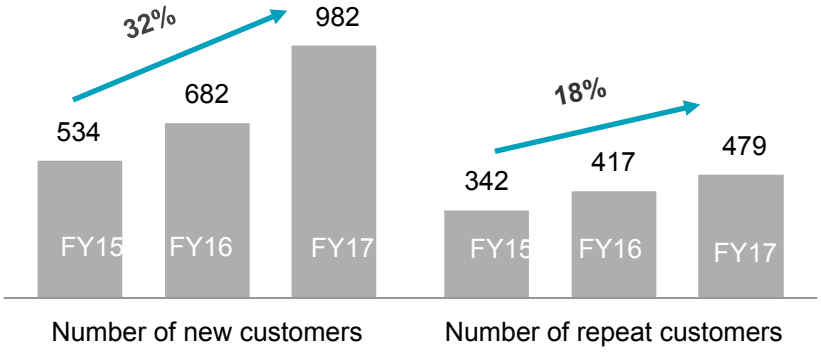


Rising average transaction value across all customers[2]

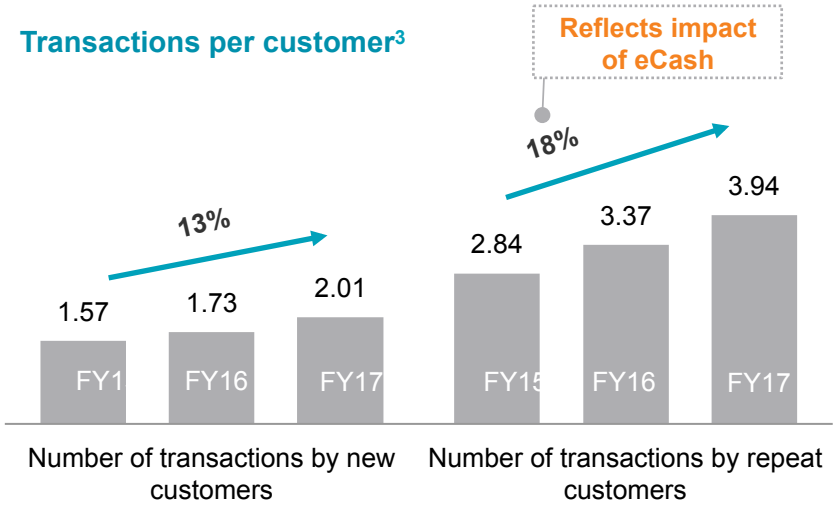
(New and returning, INR '000)



Total customers transacting ('000)[3]



Transactions per customer[3]

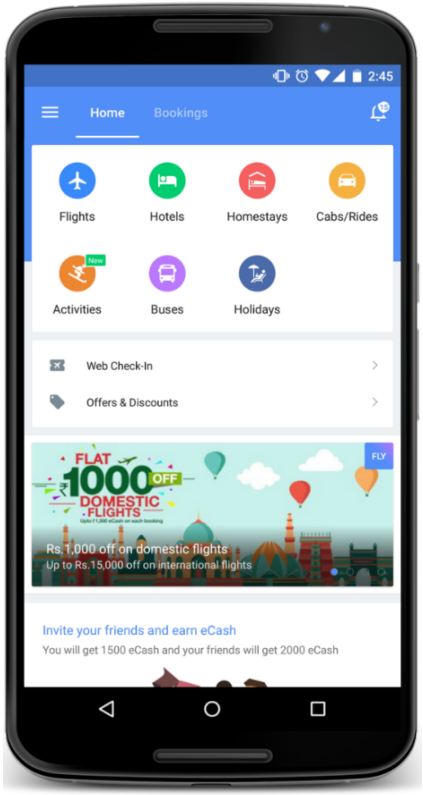


1. Cumulative as of March 31, 2017; does not include data for B2B2C businesses
2. Does not include data for B2B2C businesses
3. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Differentiating through product innovation

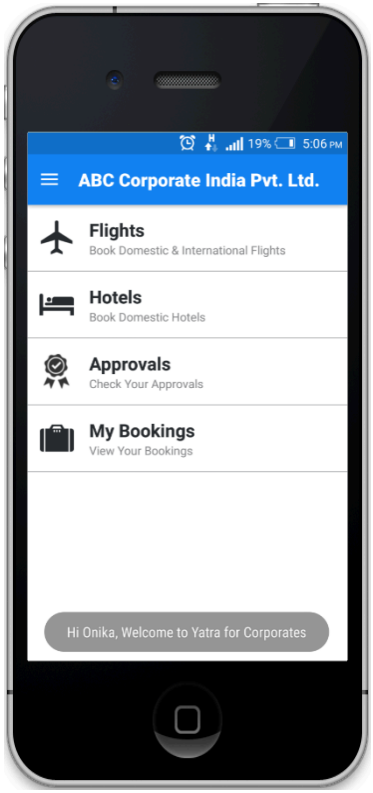
Yatra's common technology platform supports a user-friendly, multi-app environment

Yatra.com app



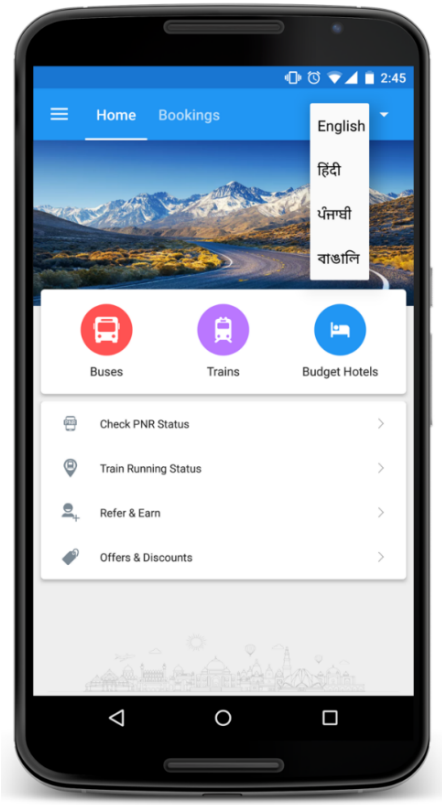
- Comprehensive offering, one app for all travel needs

Yatra Corporate travel app



- Complete corporate travel solution, including approvals and policy compliance

Yatra Mini app

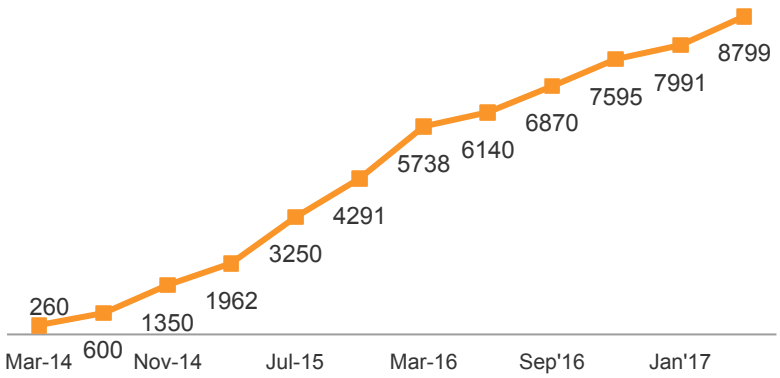


- Lightweight multi-lingual app available in 9 languages
- To be pre-installed on Jio devices

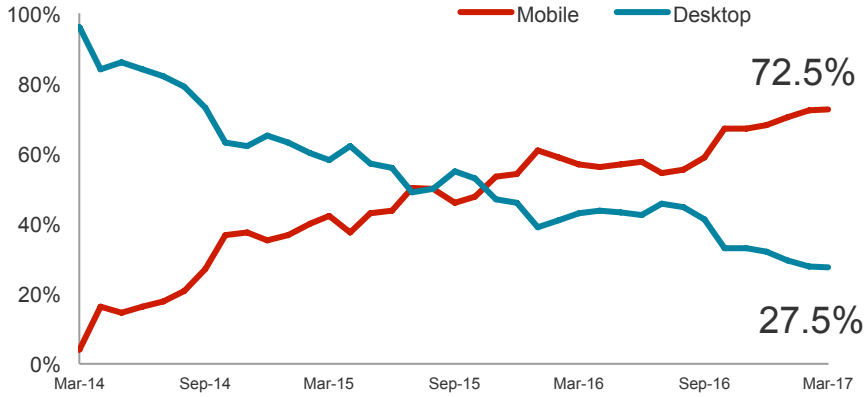
Customers embracing mobile ecosystem

Yatra's investment in its mobile platform has led to a rapid increase in mobile bookings; 89% of mobile travel bookings in India were made through OTAs in 2015[1]

Mobile App base scale-up ('000s)[2]



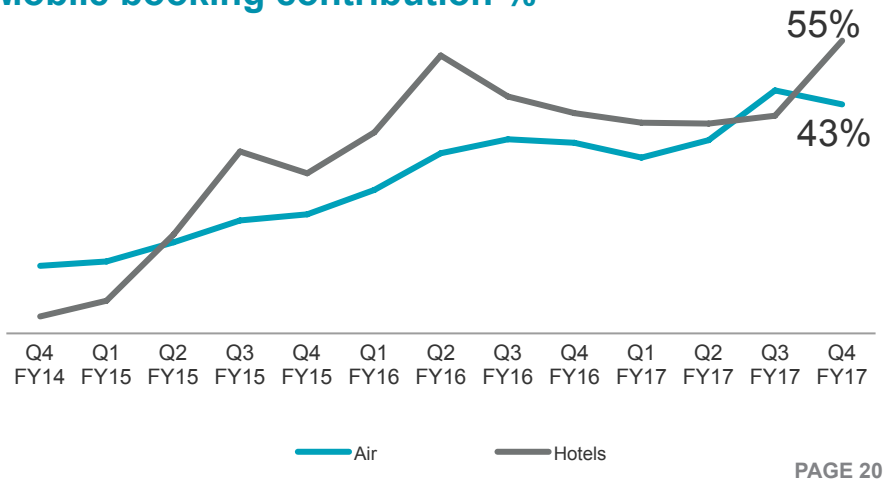
Percent of traffic contribution[3]



Key Highlights

- Approximately 8.8 million native app downloads in Mar 2017
- Traffic on Mobile scaling-up - Mobile contribution at 72%
- Steady increase in mobile bookings – hotels at 55% and air at 43% of total online bookings in the category

Mobile booking contribution %[2]



1. Source: Phocuswright
2. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Operational experience backed by strong partners

Management and employees will own ~9% of Yatra on a pro-forma basis[1]

Name and title	Background	Years in travel industry
 **Dhruv Shringi** *Co-Founder and CEO*	• **Experience:** Ebookers.com, Ford Motors, Arthur Anderson • **Education:** MBA - INSEAD, Chartered Accountant	13
 **Manish Amin** *Co-Founder and CIO*	• **Experience:** Ebookers.com • **Education**: Btech National and Business Management – South Thames College, London	24
 **Alok Vaish** *CFO*	• **Experience:** HSIL Ltd., Deutsche Bank • **Education:** MBA - Darden School of Business, Chartered Accountant	9
 **Himanshu Verma** *CTO*	• **Experience:** Flipkart, Yahoo • **Education:** EMP - IIM Bangalore, Univ. of Lucknow	2
 **Sharat Dhall** *COO – B2C*	• **Experience:** Trip Advisor India, Hindustan Unilever • **Education:** MBA - XLRI Jamshedpur, BITS Pilani	11
 **Akash Poddar** *COO – B2B*	• **Experience:** Travel Boutique Online, Triburg Sportswear, Indorama Synthetics • **Education:** MBA - Thunderbird School of Management	8
 **Sunny Sodhi** *COO – Corporate*	• **Experience:** Carlson Wagonlit, HRG Sita • **Education:** Bcom (Hons) Delhi University, Diploma in Hotel Management and Tourism	16

Shared Experience

- **Travel Industry**
- **Online Product**
- **Internet Technologies**
- **Operational Discipline**
- **Public Company Experience**

1. Includes 284,026 shares owned by Dhruv Shringi, 276,558 shares owned by Manish Amin, 2 million RSUs, and dilutive effect of 873,724 options at a strike price of $3.81 (assuming treasury stock method)



Yatra Financial Overview

Yatra's FY17 highlights

Delivered strong growth across all key parameters, mobile traffic exceeded desktop traffic[1]

29%
Growth in net transactions

25%
Growth in transacting customers[2]

24%
Growth in Revenue less service cost[3]

63%
Growth in mobile app install base

33%
Growth in mobile app traffic

78%
Growth in mobile app bookings

21%
Growth in gross air passenger count

10%
Growth in holiday packages passengers travelled

21%
Growth in standalone gross hotel room nights booked

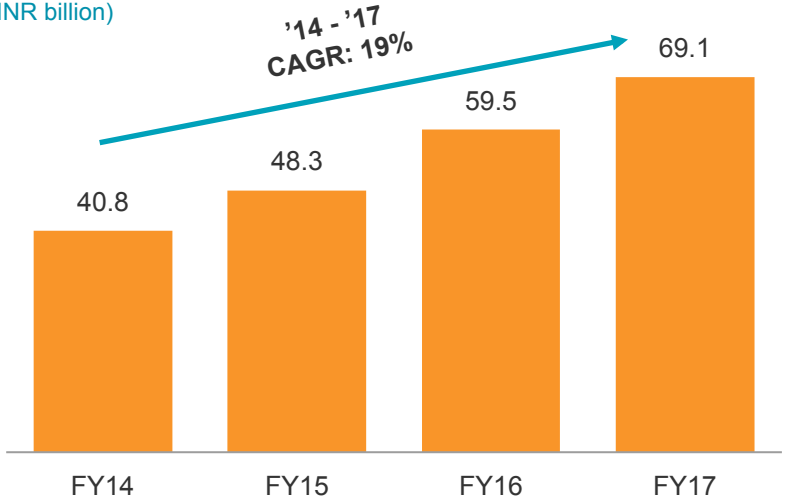
Note:
1. Growth rates represent YoY growth from FY2016 to FY2017
2. Data for B2C and B2E business
3. Refer to Appendix for definitions and reconciliations of non-IFRS measures; FY17 revenue less service cost is as per unaudited results

Accelerating growth

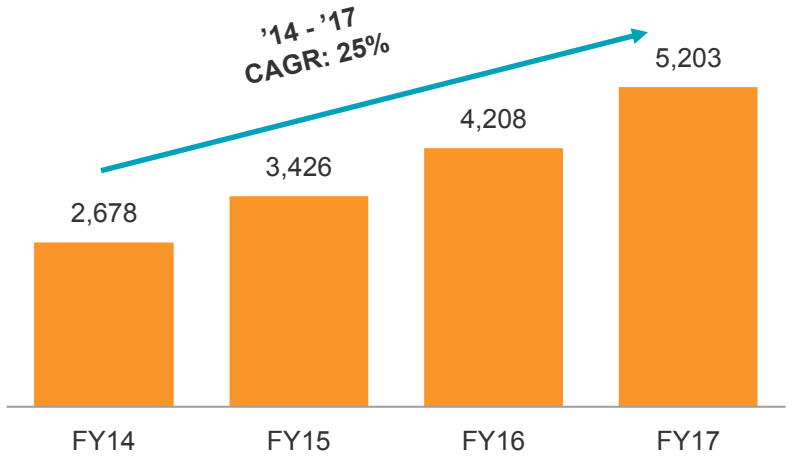
Growth has been consistent and is expected to accelerate

- Revenue Less Service Cost[1] grew by 24% in FY17 with Adjusted EBITDA[1] losses of INR 1,001 million ($15.46 million)[2]
- Net Revenue margin[3] expanded to 7.5% during FY 2017 from 7.1% in FY 2016

Gross Bookings
(INR billion)



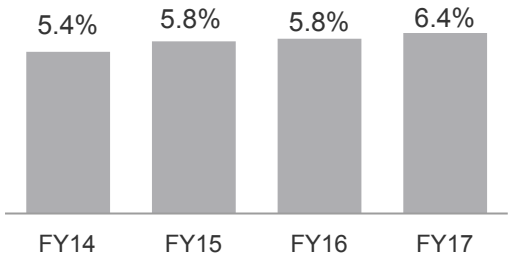
Revenue Less Service Cost[1,4]
(INR million)



1. FY17 Revenue less service cost, adjusted EBITDA and Net margin are as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Assumes 64.72 INR per USD
3. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
4. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 , FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015

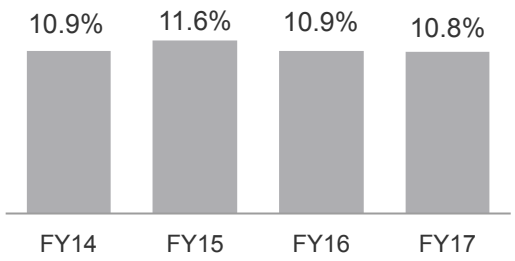
Steady margins as Yatra scales up

Air Ticketing
Net Revenue Margin[1,2,3]



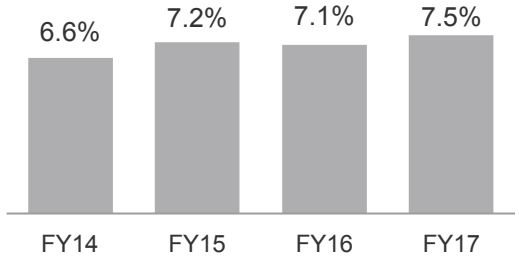
+

Hotels and Packages
Net Revenue Margin[1,2,3]

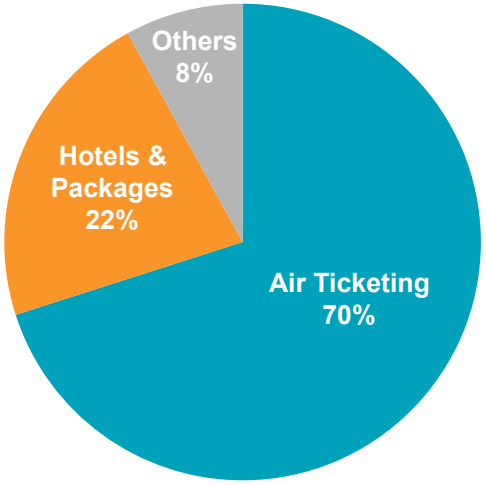


=

Total
Net Revenue Margin[1,2,3]



FY2017 mix of Revenue less service cost[4]



- Multichannel strategy, along with growth in supply expected to provide stability of Air Ticketing Net Revenue Margin going forward
- Increasing scale expected to improve Hotels and Packages Net Revenue Margin which declined in recent past due to a shift in mix towards B2E business which has lower Net Revenue Margin
- B2E business has lower Net Revenue Margins than B2C business in Air Ticketing and Hotels and Packages; however, we believe that the lower marketing spend required for our B2E business may result in the profit contribution of that business being equal to or exceeding that of our B2C business

1. Refer to Appendix for definitions and reconciliations of non-IFRS measures; FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015 , FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015
2. FY17 Net margin and Revenue less service cost are as per unaudited results;
3. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
4. Includes Others segment and other Income. Based on unaudited results for FY17.

Strategic investment priorities

Brand Marketing	• Further strengthen brand marketing, especially in Tier 2 and Tier 3 cities to increase direct traffic • Increase mobile app downloads • Enhance B2E sales and distribution capabilities
Technology	• Continuous investment in technology and consumer experience • Focus on conversion to app environment for stickier revenue • Enhance the marketplace platform for sellers • Enhance local language capabilities to penetrate deeper into India
Hotels	• Add more hotels to network to strengthen leading market position • Working capital for select inventory investment • Continue build-out of online marketplace model
Innovations	• Refine existing holiday packages product – move toward online and away from call centers • Enhance products such as homestays offering • Product development and data science



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 Revenue Less Service Cost, 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 proxy statement/prospectus. 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 Revenue Less Service Cost: 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 Revenue Less Service Cost, which is a non-IFRS measure. Yatra believes that Revenue Less Service Cost 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 Revenue Less Service Cost 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 Revenue Less Service Cost, which is a non-IFRS measure.

Description of Adjusted EBITDA: In addition to referring to Revenue Less Service Cost, we also refer to adjusted EBITDA (loss) which is a non-IFRS measure and most directly comparable to results from operations for the year. We use financial statements that exclude share-based payment expense, and depreciation and amortization 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 results from operations and loss for the year, respectively. A limitation of using adjusted EBITDA (loss) calculated in accordance with IFRS is that this non-IFRS financial measure excludes a recurring cost, namely share-based payment expense. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from adjusted operating loss and adjusted net loss.

Description of Net Revenue Margin: Net Revenue Margin is defined as Revenue Less Service Cost 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 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

Reconciliation of Revenue Less Service Cost and Net Revenue Margin[1,2]

INR million	FY 14	FY 15	FY 16	FY17
Gross Bookings	40,836	48,272	59,497	69,052
Revenue and other income	5,159	6,581	8,379	9,394
Service cost	(2,481)	(3,155)	(4,171)	(4,191)
Revenue Less Service Cost	**2,678**	**3,426**	**4,208**	**5,203**
Net Revenue Margin	**6.6%**	**7.2%**	**7.1%**	**7.5%**

Reconciliation of Segment Revenue Less Service Cost and Net Revenue Margin[1,2]

	Air Ticketing				Hotels and Packages				Others (incl. other income)			
INR million	FY 14	FY 15	FY 16	FY 17	FY 14	FY 15	FY 16	FY 17	FY 14	FY 15	FY 16	FY 17
Gross Bookings	34,894	40,438	49,269	57,562	5,670	7,368	9,614	10,436	272	465	614	1,054
Revenue and other income	1,891	2,331	2,877	3,657	3,097	4,007	5,218	5,315	171	243	284	422
Service cost	–	–	–	–	(2,481)	(3,155)	(4,171)	(4,191)	–	–	–	–
Revenue Less Service Cost	**1,891**	**2,331**	**2,877**	**3,657**	**616**	**852**	**1,047**	**1,124**	**171**	**243**	**284**	**422**
Net Revenue Margin	**5.4%**	**5.8%**	**5.8%**	**6.4%**	**10.9%**	**11.6%**	**10.9%**	**10.8%**	**62.8%**	**52.2%**	**46.3%**	**40%**

1. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015, FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015
2. FY17 Revenue less service cost, service cost, adjusted EBITDA and Net margin are as per unaudited results

Reconciliation of non-IFRS measures, cont'd

Cost Details

INR million	FY2015	FY2016	FY2017
Personnel expenses	1,154	1,516	2,105[1]
Marketing and sales promotion expenses	1,469	1,688	2,457
Other operating expenses	1,579	1,976	2,228
Depreciation and amortisation	209	234	276
Total	**4,411**	**5,412**	**7,066**

1. Includes Share Based Compensation expense of INR 586 million

Reconciliation of Adjusted EBITDA (Loss)

INR million	FY2015	FY2016	FY2017
Results from operations as per IFRS	(985)	(1,205)	(1,863)
Add: Depreciation and amortization	209	234	276
EBITDA	**(777)**	**(971)**	**(1,587)**
Add: Share based payment expense	32	19	586
Adjusted EBITDA (Loss)	**(745)**	**(952)**	**(1,001)**

1. FY2014 Revenue Less Service Cost amounts have been derived from unaudited financials of various subsidiaries prepared in accordance with local GAAPs i.e. Indian GAAP as well as Singapore Financial Reporting Standard and aggregated together. FY2014 amounts should not be interpreted as comparable to FY2015, FY2016 and FY2017 as FY2014 has been prepared under a different basis of accounting. The Company adopted IFRS as issued by IASB from FY2015
2. FY17 numbers are as per unaudited results

Q4 & FY 2017 Month results & reconciliation of adjusted EBITDA (loss)

In INR million	3 months ended March 31,[1]			12 months ended March 31,[1]		
	2017	2016	Growth	2017	2016	Growth
Gross Bookings	**19,503**	**14,675**	**32.9%**	**69,052**	**59,497**	**16.1%**
Air Ticketing	16,499	12,094	36.4%	57,562	49,269	16.8%
Hotels & Packages	2,649	2,405	10.1%	10,436	9,614	8.5%
Others	355	176	101.9%	1,054	614	71.6%
Gross Revenue	**2,429**	**2,058**	**18.0%**	**9,394**	**8,379**	**12.1%**
Air Ticketing	1,011	752	34.5%	3,657	2,877	27.1%
Hotels & Packages	1,253	1,187	5.6%	5,315	5,218	1.9%
Others (incl. Other Income)	165	120	37.9%	422	284	48.3%
Service Cost[2]	**955**	**949**	0.5%	**4,191**	**4,171**	0.5%
Revenue Less Service Cost	**1,475**	**1,109**	**33.0%**	**5,203**	**4,208**	**23.6%**
Air Ticketing	1,011	752	34.5%	3,657	2,877	27.1%
Hotels & Packages	299	238	25.7%	1,124	1,047	7.4%
Others (incl. Other Income)	165	120	37.9%	422	284	48.3%
Reuslts from operations	**(1,191.1)**	**(334.4)**		**(1,863)**	**(1,205)**	

	3 months ended March 31		12 months ended March 31	
	2017	2016	2017	2016
Reconciliation of Adjusted EBITDA Profit/(Loss)				
Results from operations as per IFRS	(1,191.1)	(334.4)	(1,863)	(1,205)
Depreciation and amortization	81.6	61.7	276	234
EBITDA	(1,109.5)	(272.7)	(1,588)	(971)
Employee share-based compensation costs	550.9	4.2	587	19
Adjusted EBITDA Profit/(Loss)	(558.6)	(268.5)	(1,001)	(952)

1. FY17 and Quareterly numbers are as per unaudited results
2. Service cost is entirely allocated to the Hotels & Packages segment