

Investor Presentation – September 2017

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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

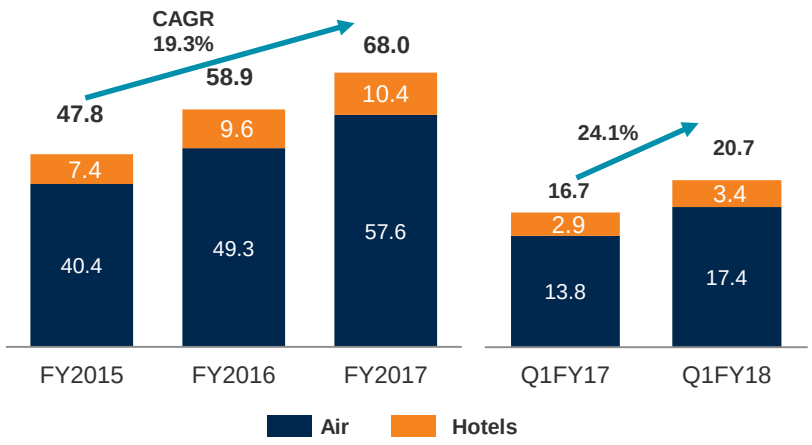
India is the fastest growing major economy, with travel spending growing at 1.7x GDP, with accelerating shift from offline to online.[1]

- **Yatra, India's second largest online travel agent ("OTA"), is well-positioned to benefit from strong macroeconomic trends**
- **Yatra's multi-channel platform is a competitive advantage in the emerging Indian market**
- **ATB acquisition has helped Yatra create the largest corporate travel platform in India**
- **Yatra's growth continues to show strength with 1QFY18 posting Revenue Less Service Cost of INR 1,634.4 million, an increase of 33.8% YOY[2,3] its highest growth rate in last 5 quarters**

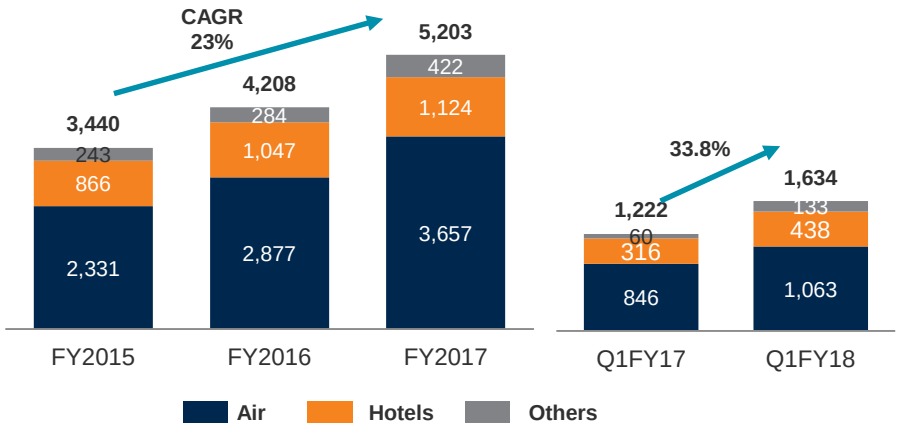
1. Source: Phocuswright
2. Q1FY18 Revenue Less Service Cost is as per unaudited results.
3. Refer to Appendix for definitions and reconciliations of non-IFRS measures

Yatra – India's 2nd largest B2C and Largest corporate travel platform

Gross Bookings
(INR billion)



Revenue Less Service Cost[1]
(INR million)



5.6m cumulative customers[2]

61m Visits[3]

65k+ hotels in 1,100+ cities[4]

80% of transactions from repeat customers[5]

73% of traffic from mobile[5]

600+ large corporate customers[6]

1. Quarterly numbers are as per unaudited results ; Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Cumulative as of June 30, 2017; does not include data for B2B2C businesses
3. Data for the period Apr'17- Jun'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
4. As of June 30, 2017
5. Data for the period Apr'17- Jun'17
6. Approximate count as of Aug 31, 2017 and includes corporate customers of ATB



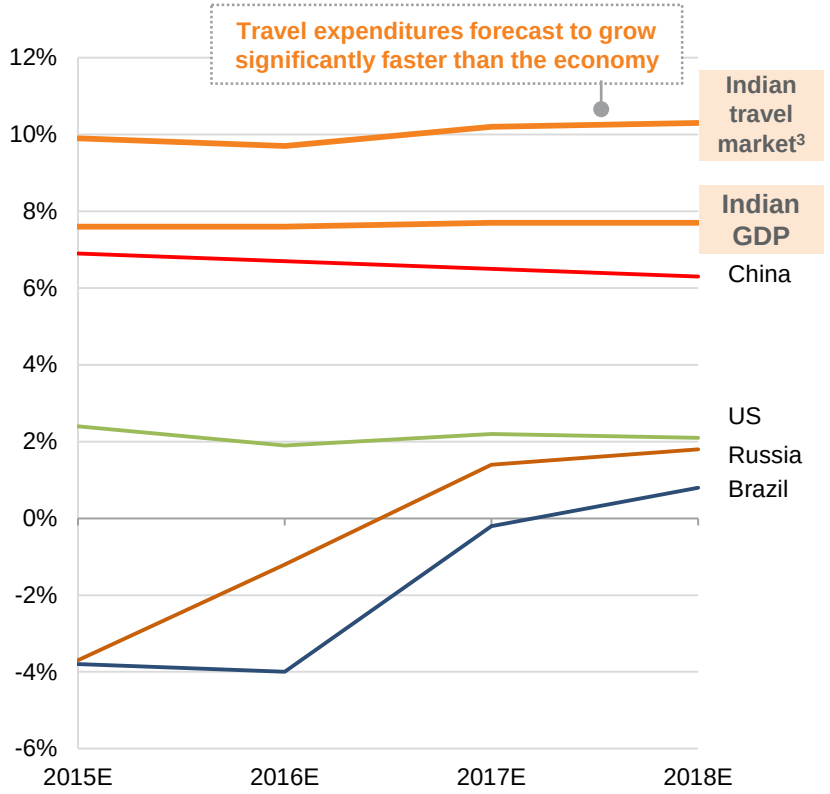
Industry Overview

India is the fastest growing global economy

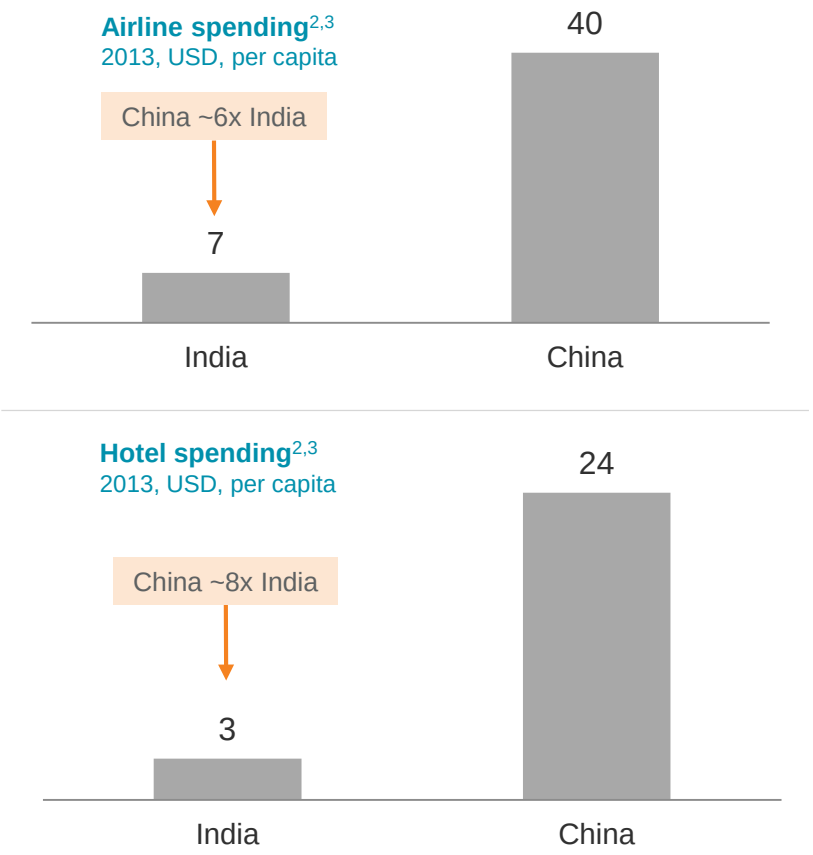
Economy driven by a young population with a median age of 27 years[1]
Travel expenditures forecast to grow significantly faster than the economy

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

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

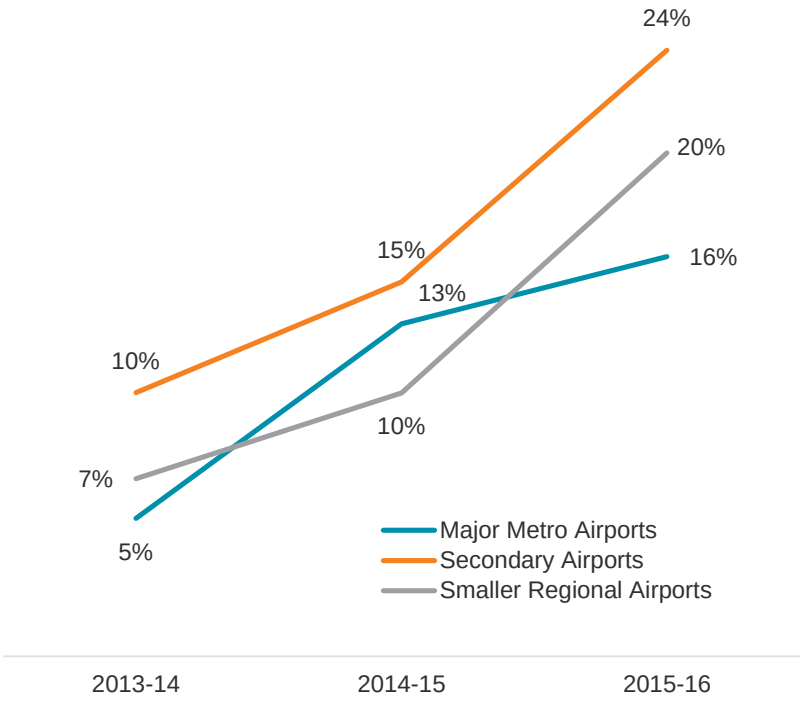
Demographics, government policy, and an improved investment environment are driving travel related growth, especially in Tier 2 and Tier 3 cities[1].

Current Airline fleet and orders[2]



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

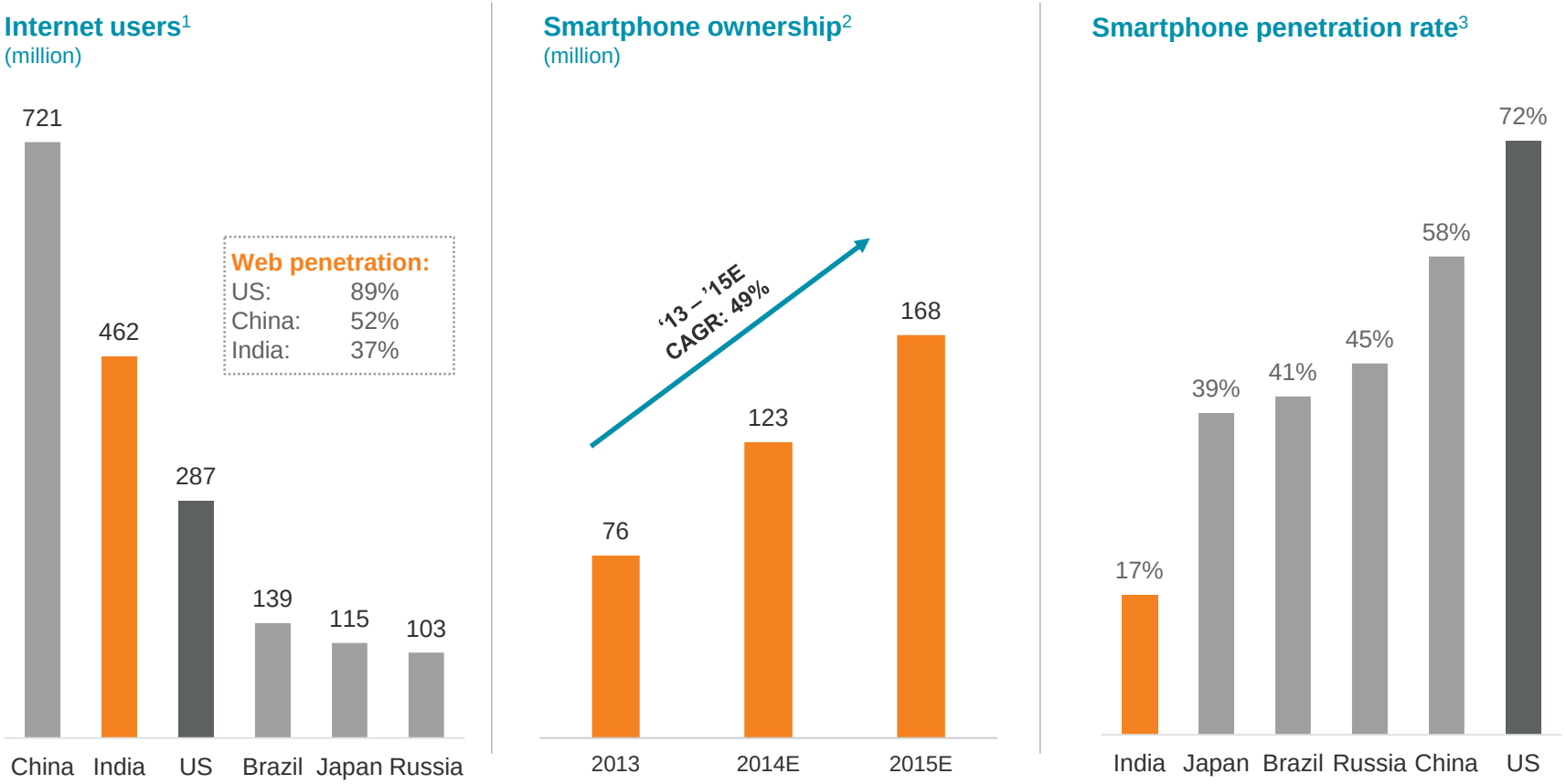
(YoY growth – passengers handled[3])



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

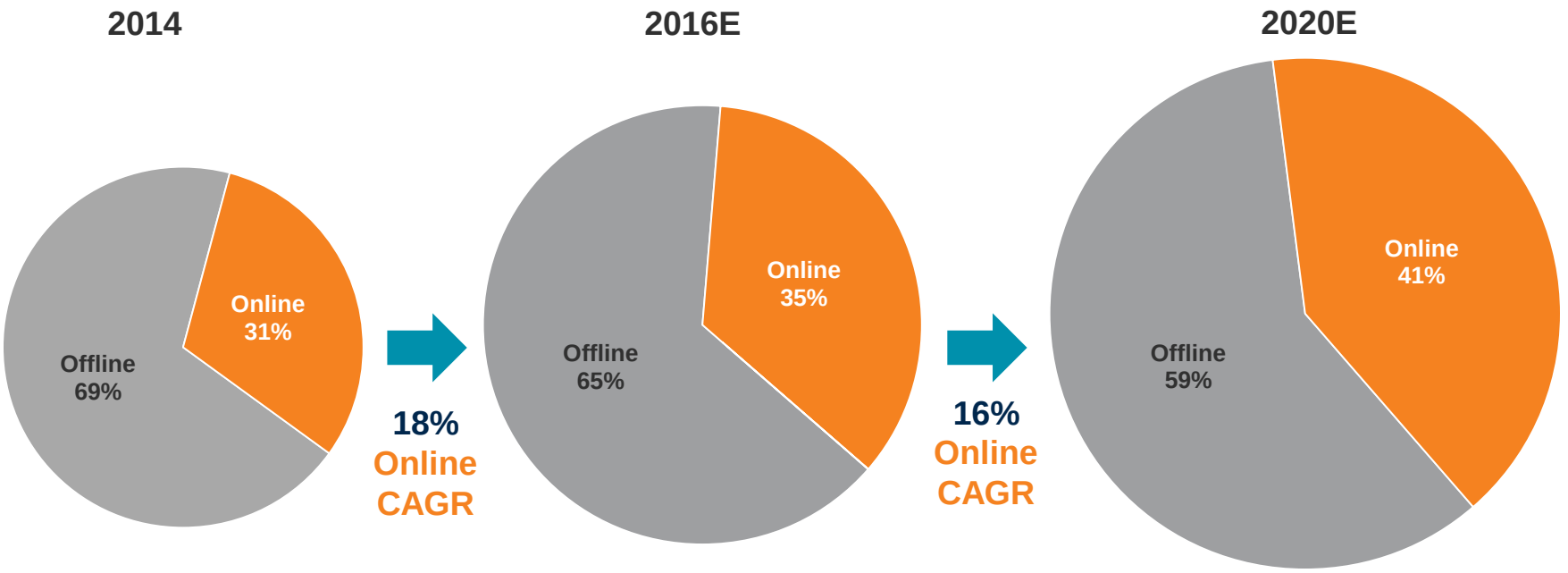
India's internet market is larger than the US and growing rapidly. Although smartphone usage in India has risen rapidly, penetration rate still significantly lags other countries



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

Online (Hotel + Air) Gross Bookings expected to grow nearly 2x to $11 billion in India by 2020E

Indian hotel and air travel gross bookings



Total: $14.7 billion
Online: $4.5 billion

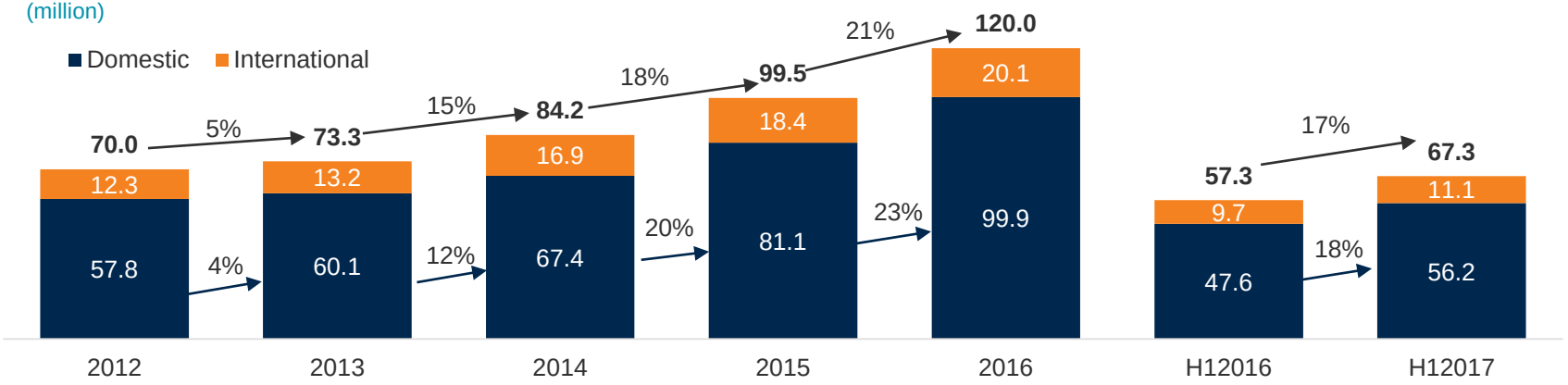
Total: $18.0 billion
Online: $6.3 billion

Total: $28.0 billion
Online: $11.4 billion

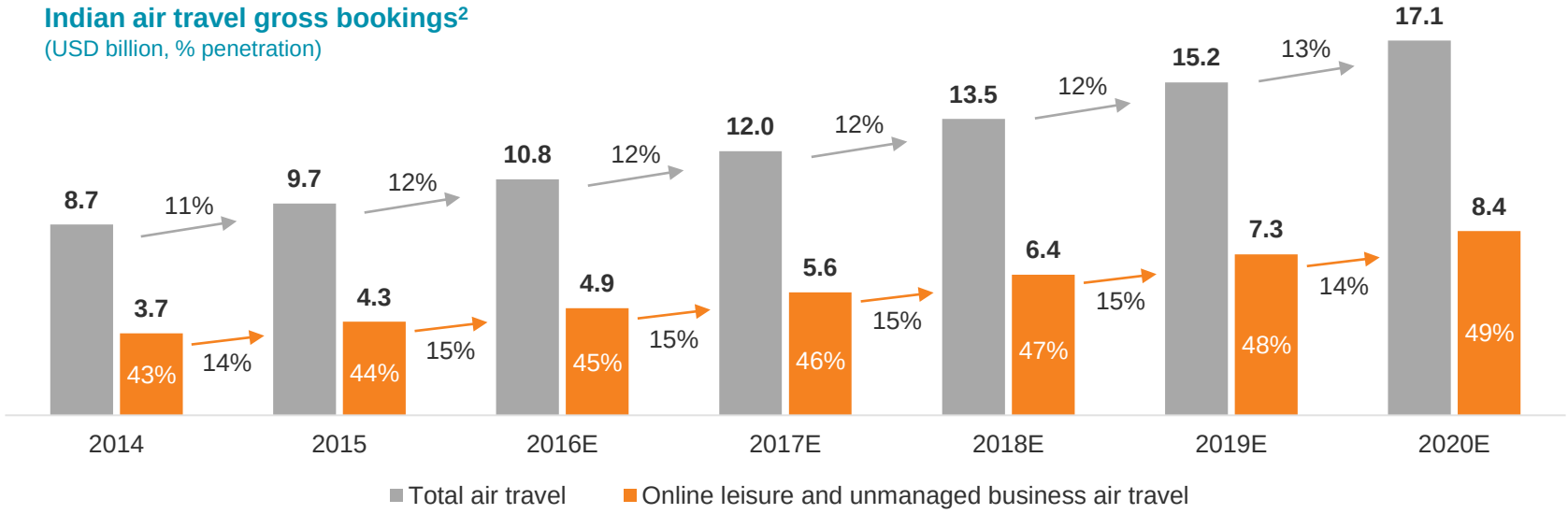
Source: Phocuswright; online refers to online leisure / unmanaged business travel; assumes 67 INR per USD for all periods

Indian Air Travel Industry Growth leading all Markets Globally.

India Domestic air travel passengers[1]
(million)



Indian air travel gross bookings[2]
(USD billion, % penetration)

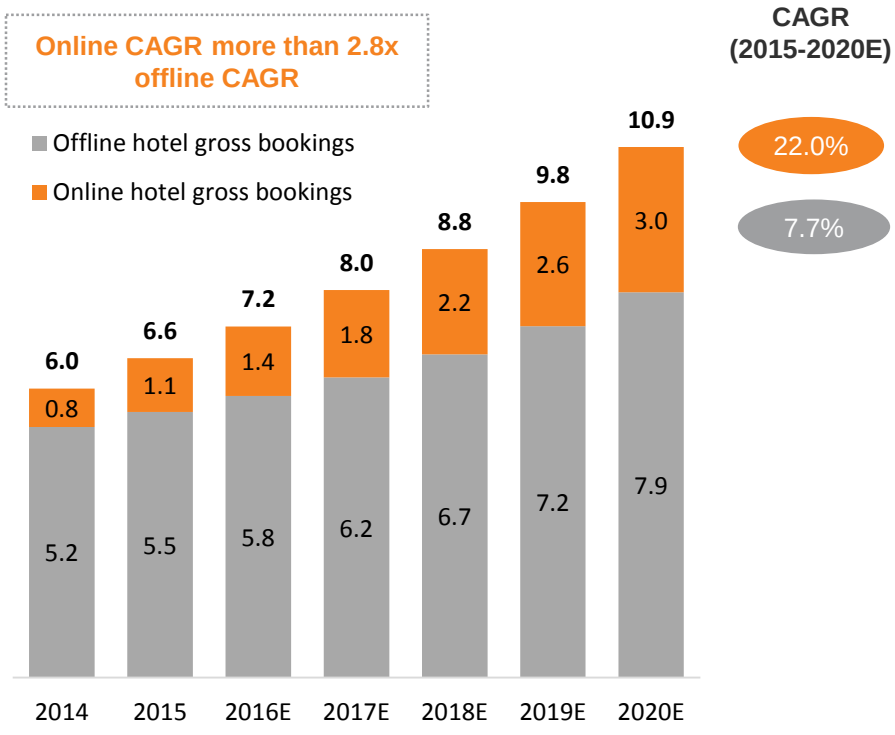


1. Source: Directorate General of Civil Aviation
2. Source: Phocuswright; assumes 67 INR per USD for all periods

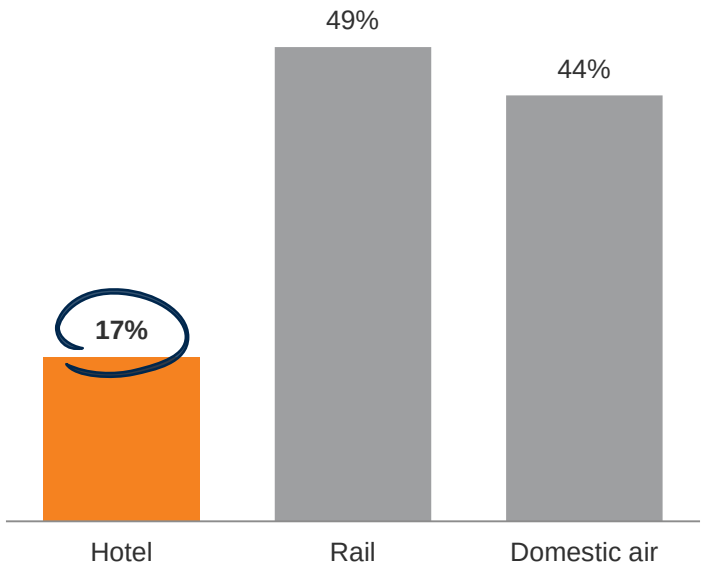
Lodging market expanding with online sales growing ~3x faster than offline sales

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 headroom room for growth
(Online percentage of gross bookings, 2015)[2]



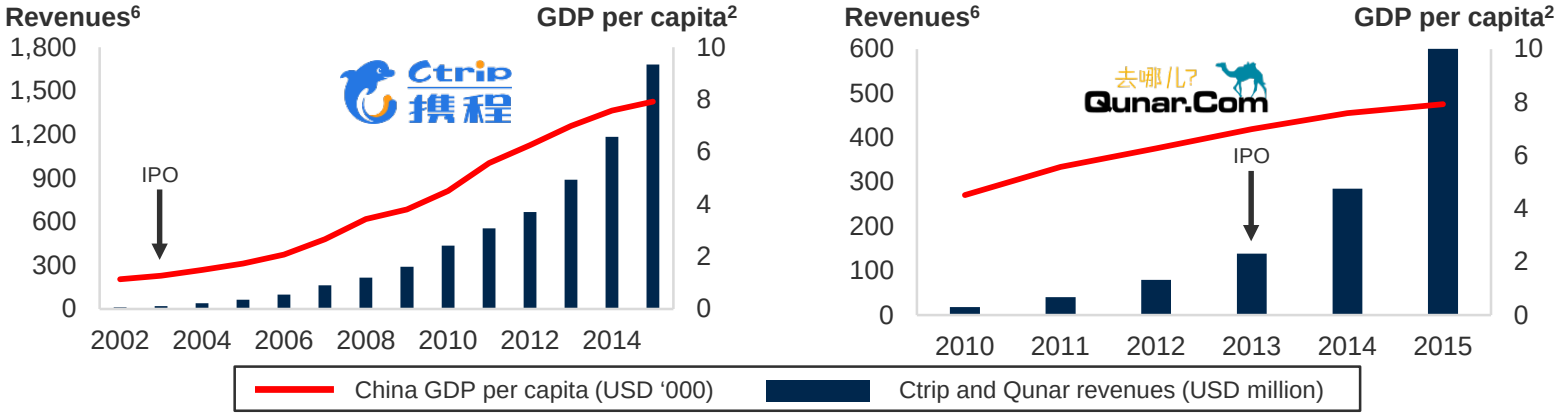
1. Source: Phocuswright; online refers to online leisure / unmanaged business travel; assumes 67 INR per USD for all periods
2. Source: Phocuswright

Consumer spending: India is where China was

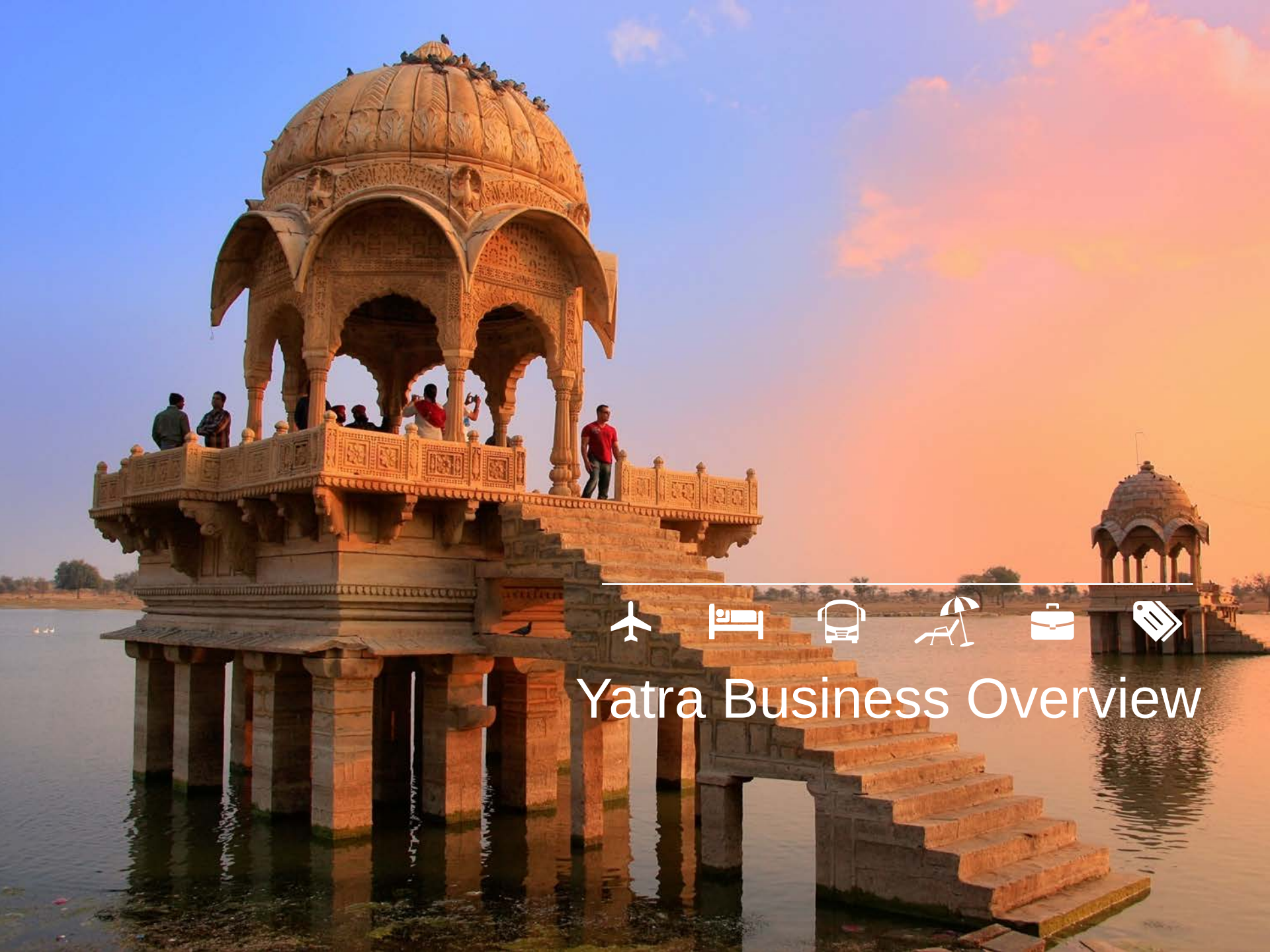
Comparison of key economic and online commerce indicators between China and India

	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

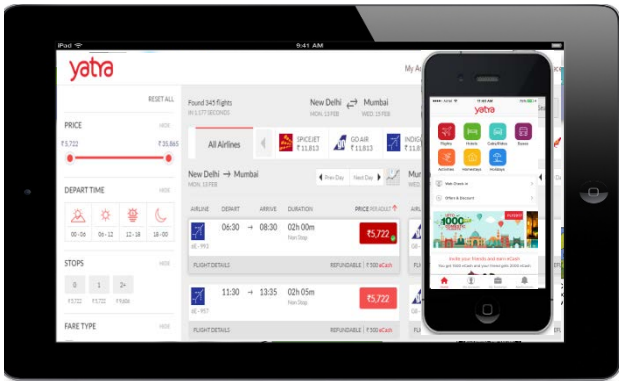
Multi-channel customer access

Direct-to-consumer
"B2C"
~61m visits[1] ;
~5.6m customers[2]

Corporate travelers
"B2E"
Corporate customers have ~4m employees[3]

Travel agents
"B2B2C"
~17,000 registered agents across India[4]

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
65,000[3]+ Indian properties plus growing homestays

Holiday packages

Rail, bus, activities, others

1. Data for the period Apr'17- Jun'17 for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses
2. Cumulative as of June 30; does not include data for B2B2C businesses
3. Approximate count as of Aug 31, 2017 and includes the employees of corporate customers of ATB
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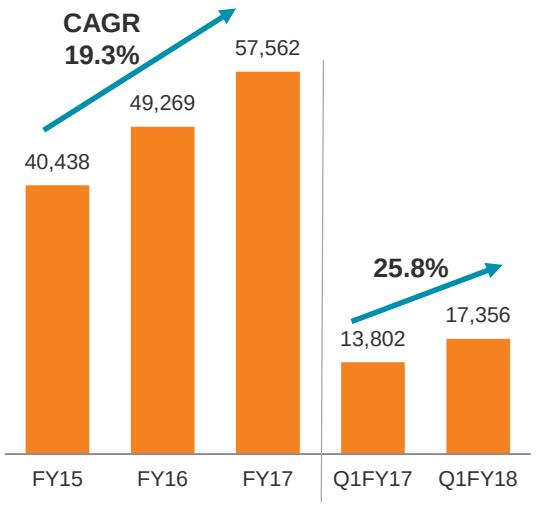
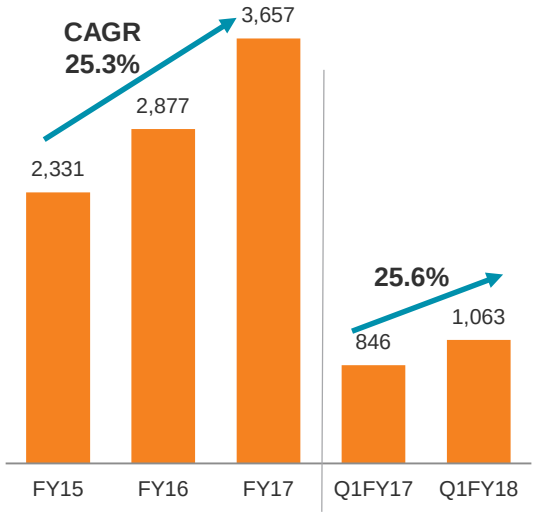
Yatra's air bookings continue to outpace market growth

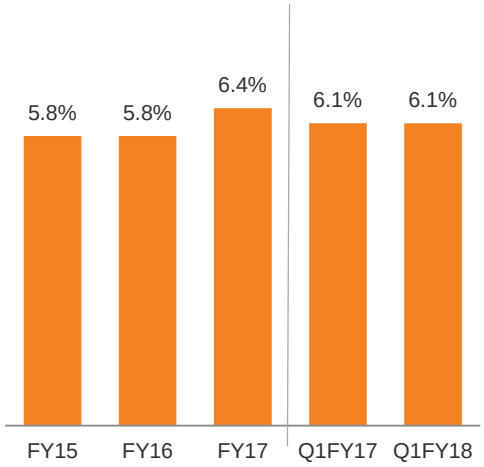
Gross Bookings
(INR million)



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



Net Revenue Margin[1,2]
(%)

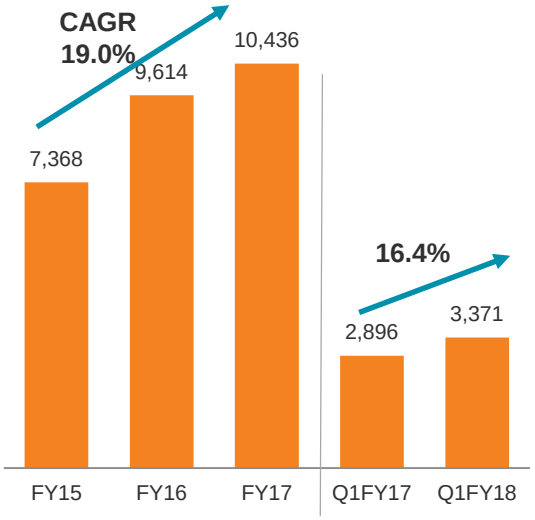


- Air travel in India poised for **rapid growth in Tier 2 and Tier 3 cities** based on demographics and the Indian government's initiative to add airports and provide incentives through UDAAN initiative
- Yatra's large **B2B2C distribution network** enables it to penetrate deeper into the cash-based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

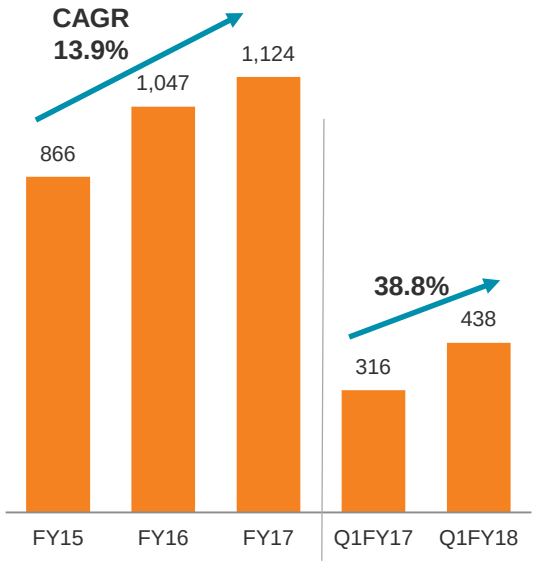
1. Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Quarterly numbers as per unaudited results

Yatra's Hotels and Packages business growth accelerating

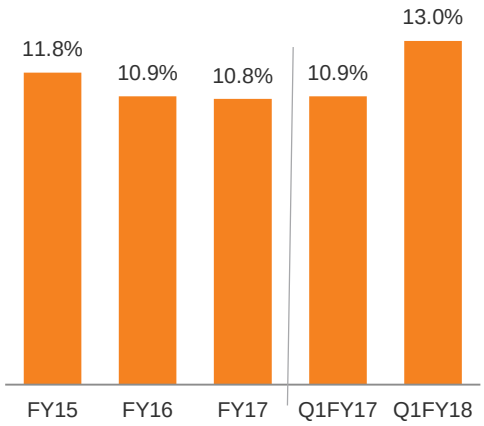
Gross Bookings
(INR million)



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



Net Revenue Margin[1,2]
(%)



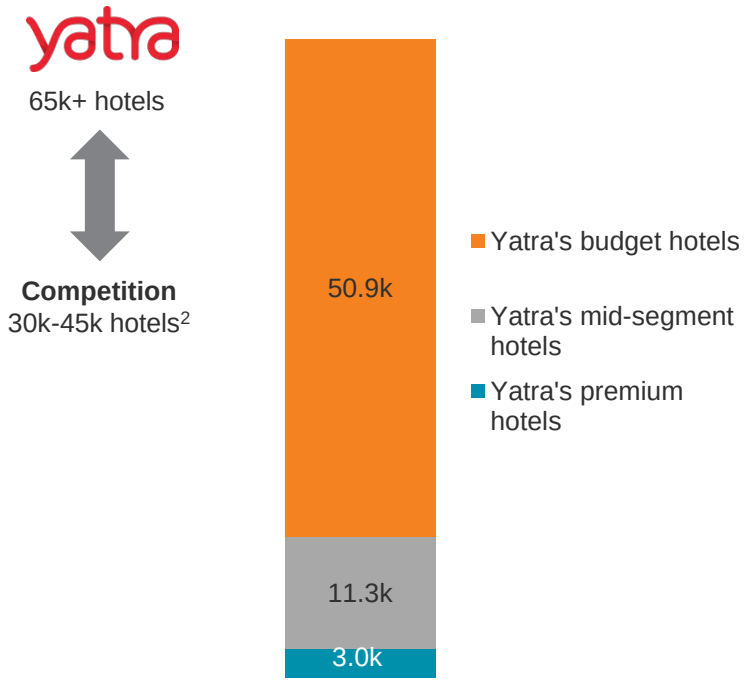
- **Standalone Hotel Room Nights** accelerated to 70.5% YoY in Q1FY18
- **Largest hotel network** in India with over **65,000 properties**, giving customers the most comprehensive choice
- Focus on high-growth **Tier 2 and Tier 3 cities** and **budget hotels**
- Leverage multiple channels (**B2C / B2B2C / B2E**) to optimize growth and profitability
- **Leverage a Single technology platform** serving all 3 channels as well as the marketplace and homestays businesses
- Focus on **sustainable growth** – not relying solely on promotions and discounting

1. Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Quarterly numbers as per unaudited results

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 65k+ units by market segment[1,2,3]



Greatest penetration in "budget" category

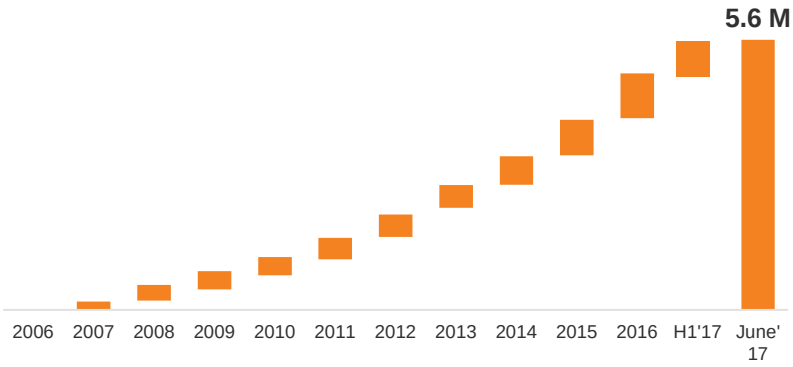
Key elements of Yatra's hotel strategy

- **Target segment:** Focus on Tier 2 and Tier 3 cities. Offering inventory that matches Indian consumers' preferences
- **Marketing:** Avoid creating "artificial" demand through deep price discounting - instead focus on building supply that better matches consumer price points
- **Marketplace strategy:** Rolling out a marketplace in Hotels & Packages 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
- **Demand**: Growth expected to be delivered from cross selling to customers buying air tickets, deeper penetration in the B2E segment

1. Management estimates, as of 30 June 2017
2. Management estimates from company websites, press articles, and filings
3. Includes 3,700 homestay accommodations

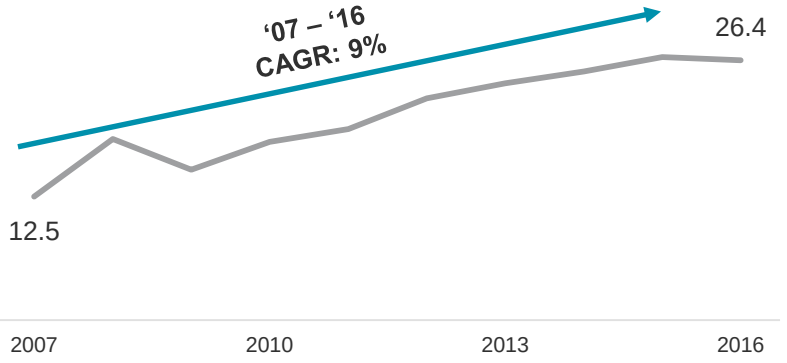
Yatra's improving customer metrics

Consistently adding new customers[1]

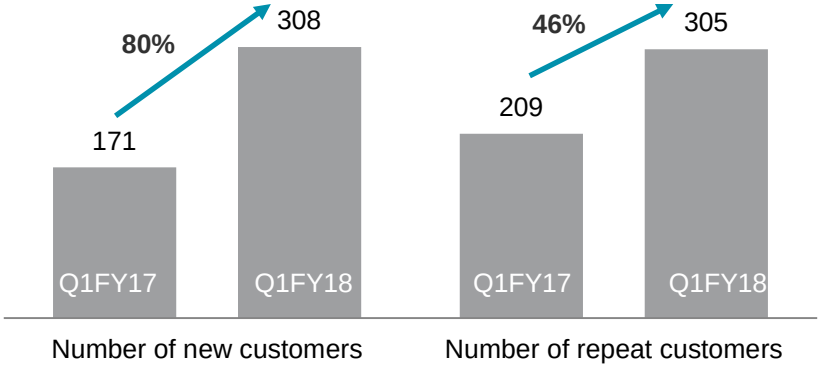


Rising average transaction value across all customers[2]

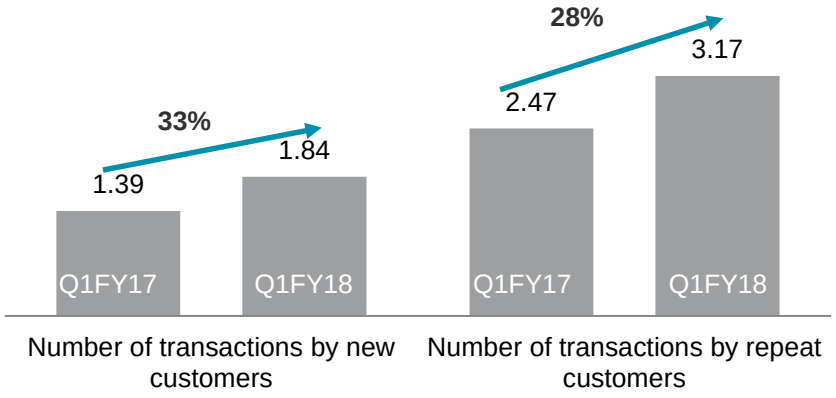
(New and returning, INR '000)



Total customers transacting ('000)[3]



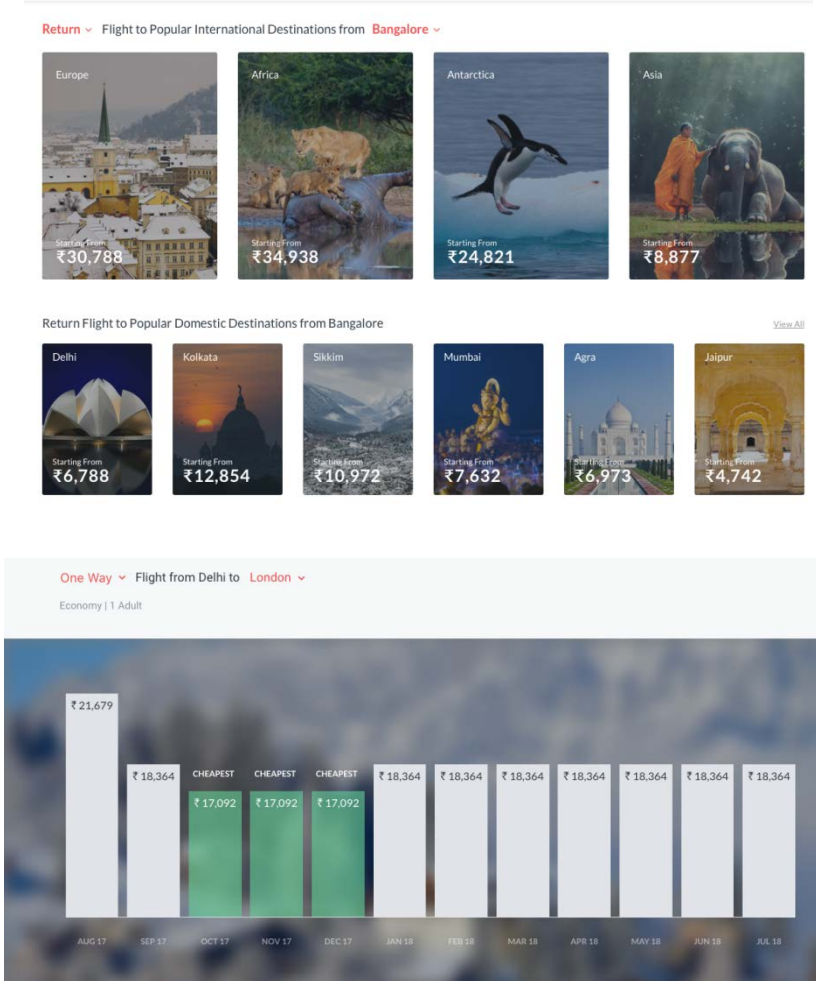
Transactions per customer[3]



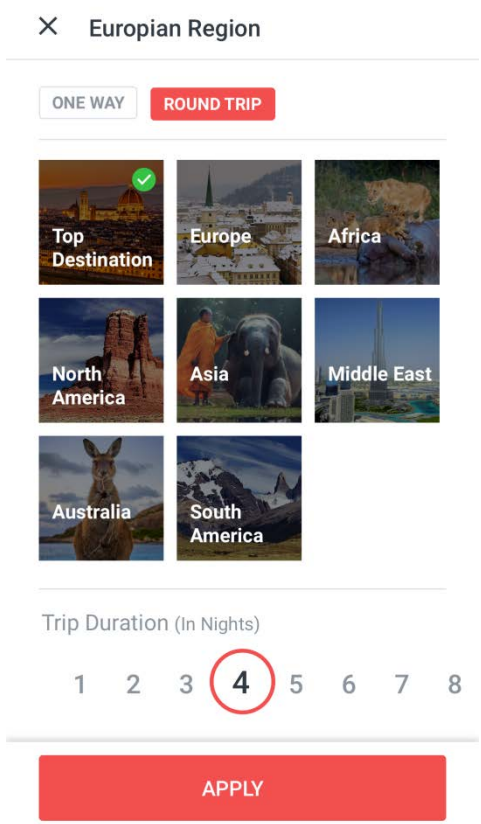
1. Cumulative as of June 30, 2017; does not include data for B2B2C businesses
2. Does not include data for B2B2C businesses
3. Data for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

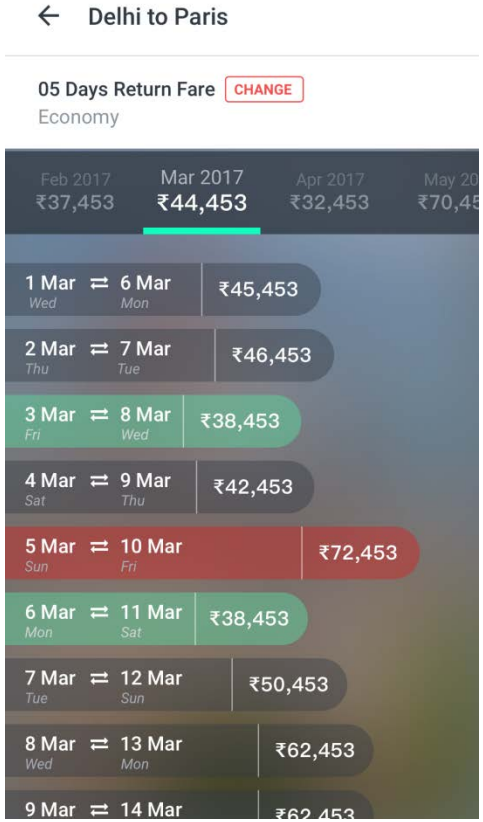
Differentiating through product innovation

Features like ‘Xplore the World’ enable easy search / planning for users



Available across mobile and desktop platforms

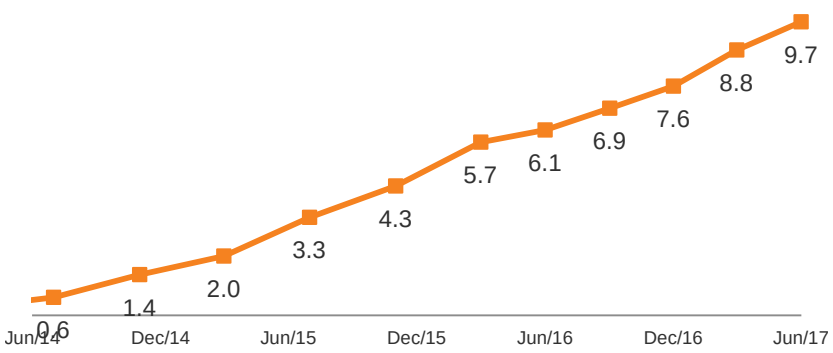




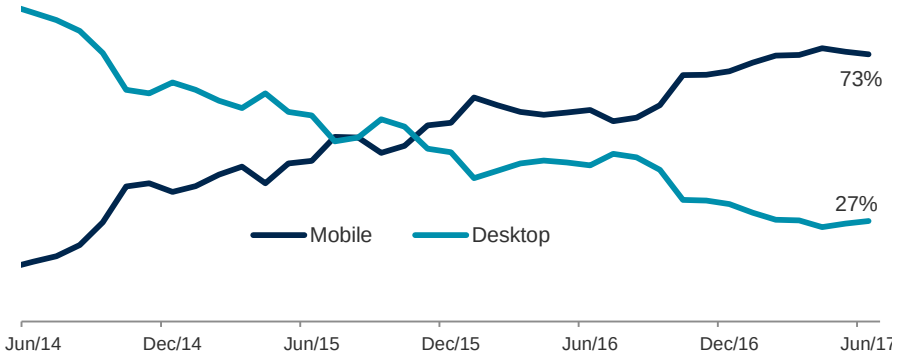
Customers embracing mobile ecosystem

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]



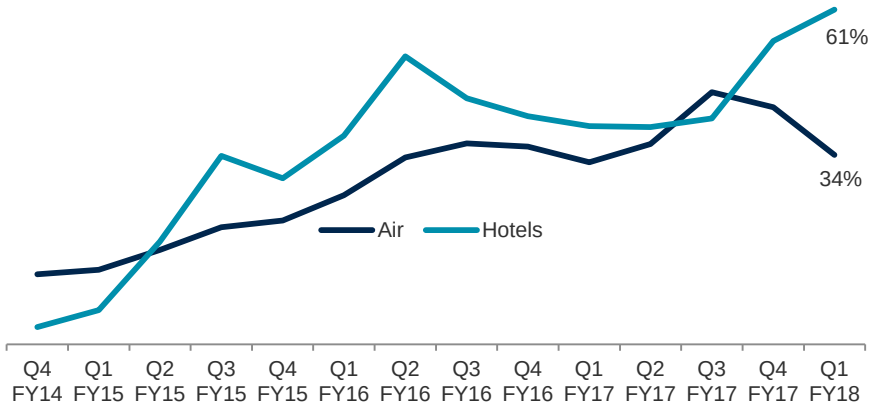
Percent of traffic contribution[3]



Key Highlights

- Over 10 million native app downloads to date
- Traffic on Mobile scaling-up - Mobile contribution at 73% and rising
- Steady increase in mobile bookings – hotels at 61% and air at 34% of total online bookings

Mobile booking contribution %[3]



1. Source: Phocuswright
2. Includes Yatra main and Yatra Mini apps
3. % of Online Bookings for flagship brand Yatra.com only and excludes data from B2E and B2B2C businesses

Operational experience backed by strong partners

Management and employees 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**

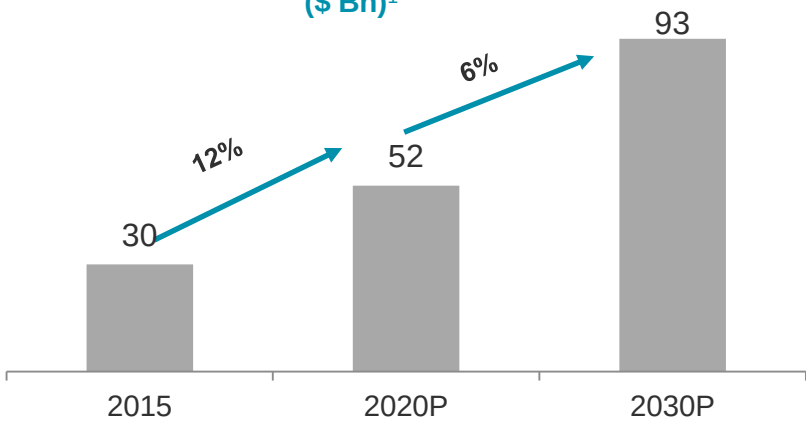
1. Includes 457,794 shares owned by Dhruv Shringi, 350,649 shares owned by Manish Amin, ~1.5 million RSUs, and dilutive effect of 686,336 options


Corporate Travel

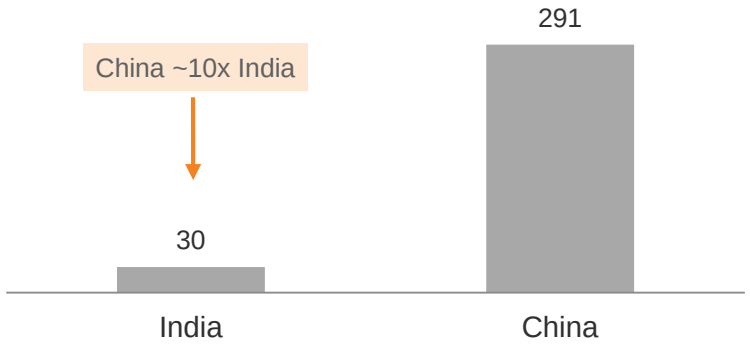
India's Corporate Travel – fastest growing globally

India to become one of the leaders in corporate travel spending over the next decade on the back of favourable macro environment, government policies and technological changes

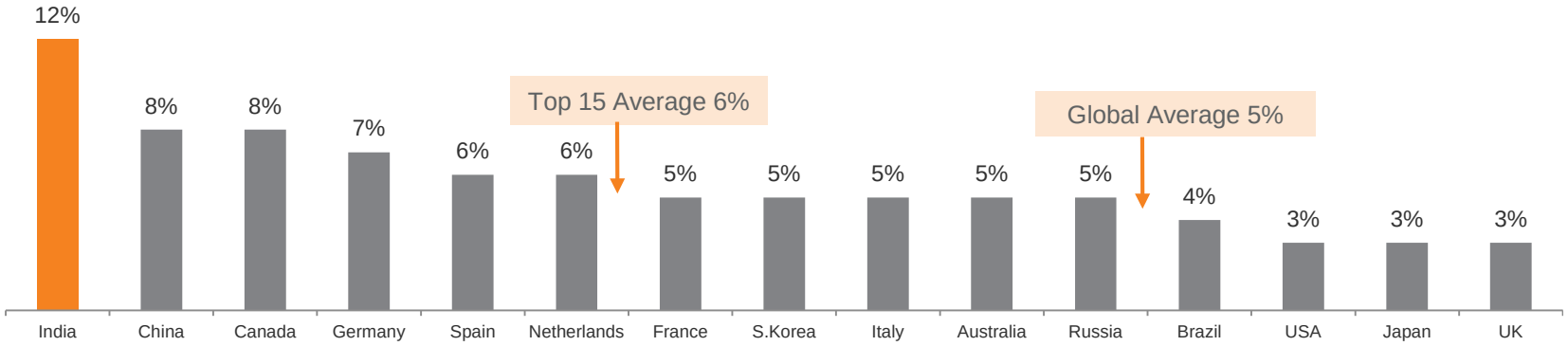
India's Corporate travel industry ($ Bn)[1]



India's Corporate travel industry has significant room to grow[1] ($Bn)



Growth Rate of Top 15 Corporate Travel Markets (2016-2020)[1]

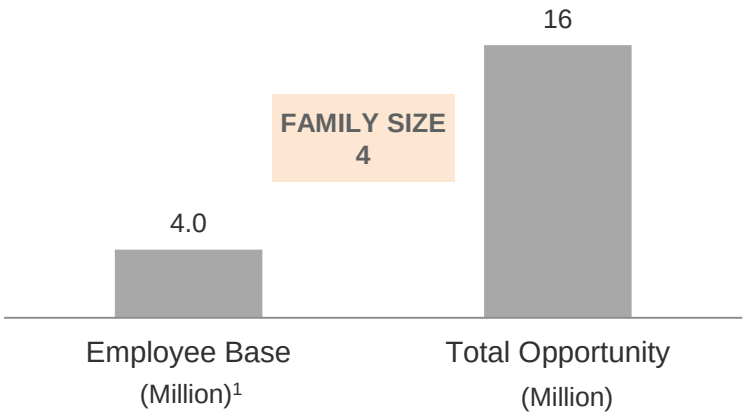


1) KPMG & FCM Travel Report accessed from Travelbizmonitor.com

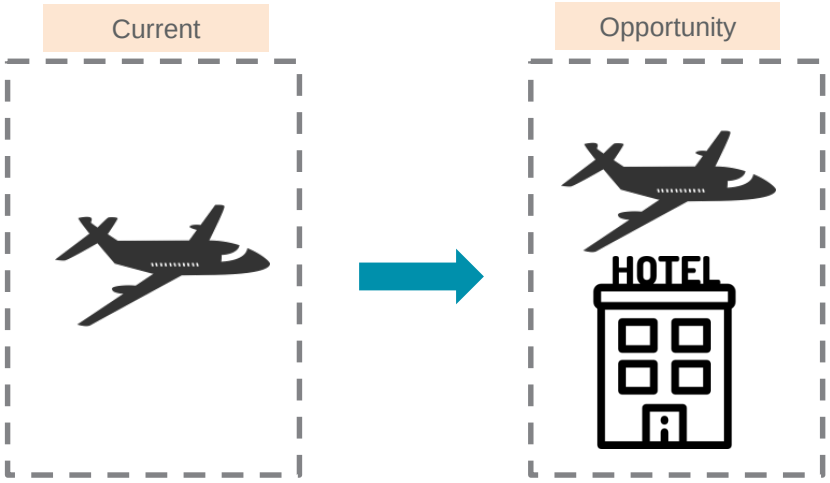
Yatra + ATB Largest Indian Corporate Travel Platform

- Yatra and ATB combined is now India's largest corporate travel platform by Gross Bookings.
- In an emerging market with limited disposable income, business travel is typically the first form of travel undertaken by consumers.

Cross Sell : Reach 16 Mil consumers



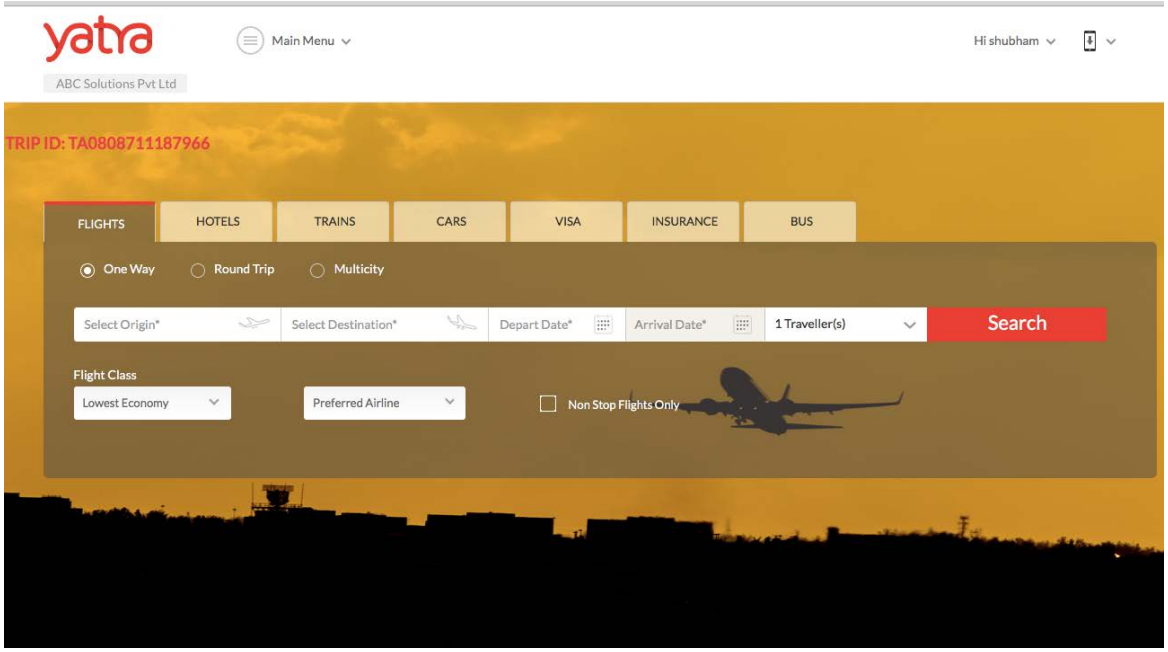
Cross Sell : Hotels to 400+ ATB Clients[2]

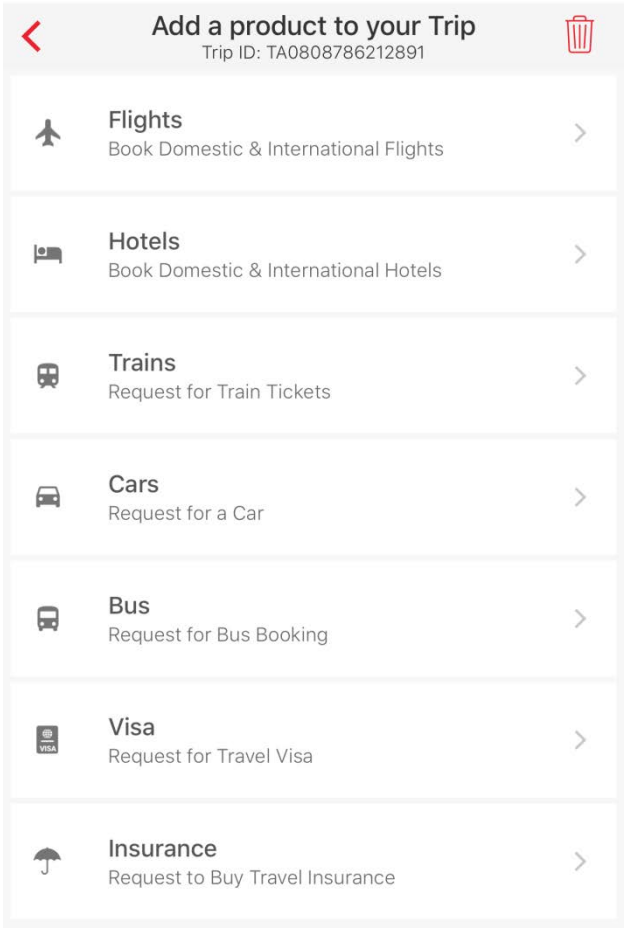


1. Approximate count as of Aug 31, 2017 and includes the employees of corporate customers of ATB
2. Approximate count as of Aug 31, 2017

Yatra's common technology platform for Corporates

Available across devices and platforms





- System has the capability to manage complex approval processes and policy compliance
- Integrates with ERP and HRIS systems



Yatra Financial Overview

Yatra's Q1FY18 highlights

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

43%
Growth in net transactions

47%
Growth in transacting customers[2]

34%
Growth in Revenue less service cost[3]

58%
Growth in mobile app install base[4]

87%
Growth in mobile app traffic

79%
Growth in mobile app bookings

70%
Growth in Hotel Room Nights Booked

13%
Growth in holiday packages passengers travelled

15%
Growth in Air Passengers Booked

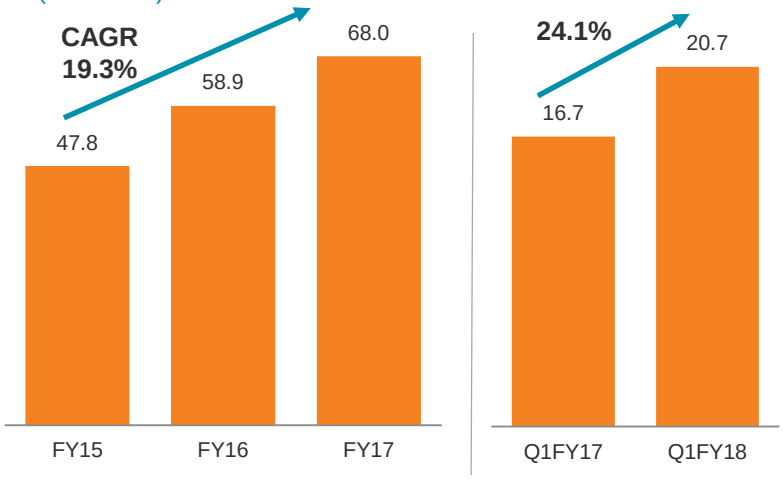
Note:
1. Growth rates represent YoY growth from Q1FY17 to Q1FY18
2. Data for B2C and B2E business
3. Revenue less service cost is as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures
4. Includes Yatra main and Yatra Mini app

Accelerating growth

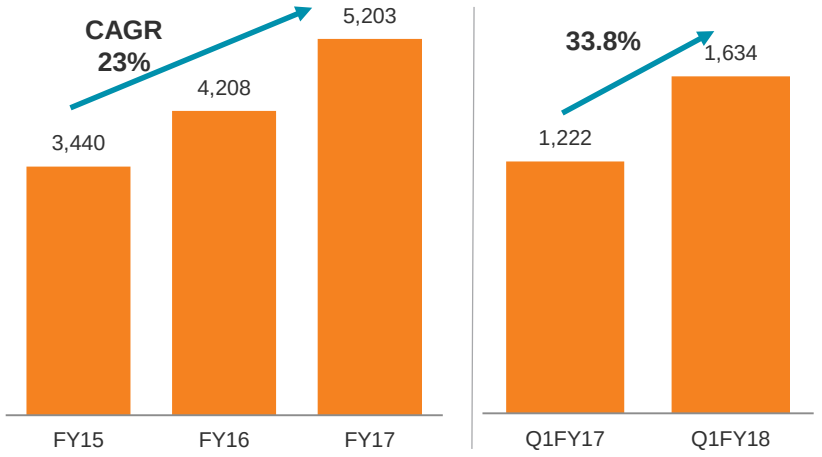
Growth has been consistent and is expected to accelerate

- Revenue Less Service Cost[1] grew by 33.8% in Q1FY18
- Net Revenue margin[2] expanded to 7.2% during Q1FY18 from 7.0% in Q1FY17
- Adjusted EBITDA[1] losses of INR 610.4 million ($9.4 million)[3] came on the back of an extensive Media campaign launching Bollywood star Ranbir Kapoor as the face of Yatra

Gross Bookings
(INR billion)



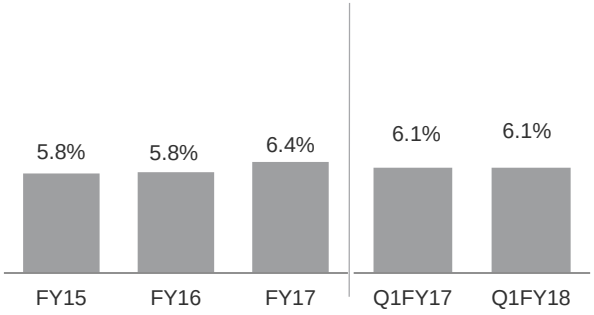
Revenue Less Service Cost[1]
(INR million)



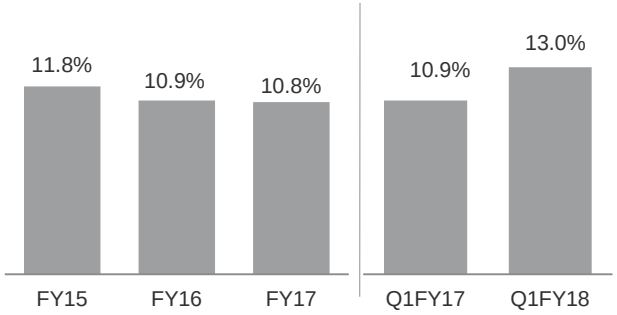
1. Quarterly numbers for Revenue less service cost, adjusted EBITDA and Net Revenue margin are as per unaudited results; Refer to Appendix for definitions and reconciliations of non-IFRS measures
2. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings. This excludes the Gross Bookings and Revenue less service cost associated with others segment
3. Assumes 64.62 INR per USD

Sustainable margins as Yatra scales up

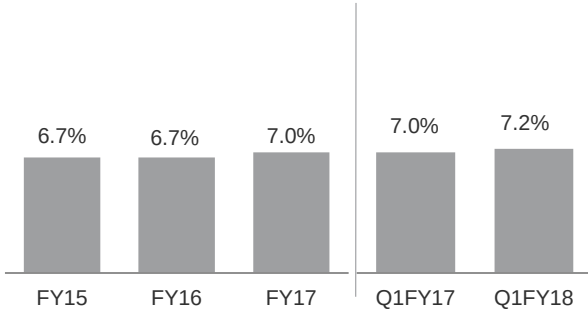
Air Ticketing Net Revenue Margin[1,2,3]



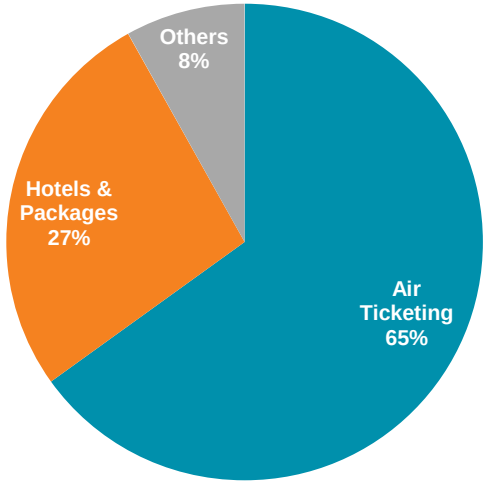
Hotels and Packages Net Revenue Margin[1,2,3]



Total Net Revenue Margin[1,2,3,4]



Q1FY18 mix of Revenue less service cost[5]



- Multichannel strategy, along with growth in supply expected to provide stability of Air Ticketing Net Revenue Margin going forward
- Hotels and Packages Net Revenue Margin expected to improve due to change in business mix in favor of Standalone Hotels and better negotiation with suppliers
- 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
2. Net revenue margin and Revenue less service cost are as per unaudited results for quarterly numbers
3. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
4. This excludes the effect of Gross Bookings and Revenue less service cost associated with others segment
5. Includes Others segment and other Income. Based on unaudited results

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).We use financial statements that exclude employee share-based compensation cost, depreciation and amortization, exceptional items and change in fair value of warrants for our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors.Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 "Share based payment", management believes that providing non-IFRS financial measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. Accordingly, we believe that adjusted EBITDA (loss) is useful in measuring the results of our company and provide investors and analysts a more accurate representation of our operating results. However, the presentation of these non-IFRS measures are not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. These non-IFRS measures may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. The IFRS measures most directly comparable to adjusted EBITDA (loss) is results from operations and loss for the year, respectively. A limitation of using Adjusted EBITDA (Loss) as against using the measures in accordance with IFRS as issued by the IASB are that these non-GAAP financial measures exclude share-based compensation cost, non-recurring exceptional items and change in fair value of warrants. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from Adjusted Results from Operations and Adjusted Loss for the Period.

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 taxes, fees and other charges, and are net of cancellations and refunds.

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

Reconciliation of non-IFRS measures

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

INR million	Q1FY17	Q1FY18
Gross Bookings	16,698	20,727
Revenue and other income	2,626	3,029
Service cost	(1,405)	(1,395)
Revenue Less Service Cost	**1,222**	**1,634**
Net Revenue Margin[2,3]	**7.0%**	**7.2%**

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

	Air Ticketing		Hotels and Packages		Others (incl. other income)	
INR million	Q1FY17	Q1FY18	Q1FY17	Q1FY18	Q1FY17	Q1FY18
Gross Bookings	13,802	17,356	2,896	3,371	–	–
Revenue and other income	846	1,063	1,721	1,833	60	133
Service cost	–	–	(1,405)	(1,395)	–	–
Revenue Less Service Cost	**846**	**1,063**	**316**	**438**	**60**	**133**
Net Revenue Margin[2]	**6.1%**	**6.1%**	**10.9%**	**13.0%**	–	–

1. Revenue less service cost, service cost, adjusted EBITDA and Net revenue margin are as per unaudited results
2. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
3. This excludes the effect of Gross Bookings and Revenue less service cost associated with others segment

Reconciliation of non-IFRS measures

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

INR million	FY 15	FY 16	FY17
Gross Bookings	47,807	58,883	67,998
Revenue and other income	6,581	8,379	9,394
Service cost	(3,141)	(4,171)	(4,191)
Revenue Less Service Cost	**3,440**	**4,208**	**5,203**
Net Revenue Margin[2]	**6.7%**	**6.7%**	**7.0%**

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

	Air Ticketing			Hotels and Packages			Others (incl. other income)		
INR million	FY 15	FY 16	FY 17	FY 15	FY 16	FY 17	FY 15	FY 16	FY 17
Gross Bookings	40,438	49,269	57,562	7,368	9,614	10,436	–	–	–
Revenue and other income	2,331	2,877	3,657	4,007	5,218	5,315	243	284	422
Service cost	–	–	–	(3,141)	(4,171)	(4,191)	–	–	–
Revenue Less Service Cost	**2,331**	**2,877**	**3,657**	**866**	**1,047**	**1,124**	**243**	**284**	**422**
Net Revenue Margin	**5.8%**	**5.8%**	**6.4%**	**11.8%**	**10.9%**	**10.8%**			

1. Net Revenue Margin refers to Revenue less service cost divided by Gross Bookings
2. This excludes the effect of Gross Bookings and Revenue less service cost associated with others segment

Reconciliation of non-IFRS measures, cont'd

Cost Details[1]

INR million	FY15	FY16	FY17	Q1FY17	Q1FY18
Personnel expenses[2]	1,155	1,516	2,105	371	725
Marketing and sales promotion expenses	1,471	1,688	2,457	331	1,153
Other operating expenses	1,590	1,976	2,228	511	638
Depreciation and amortisation	209	234	276	65	89
Total	**4,427**	**5,412**	**7,066**	**1,278**	**2,605**

Reconciliation of Adjusted EBITDA (Loss)[1]

INR million	FY15	FY16	FY17	Q1FY17	Q1FY18
Results from operations as per IFRS	(985)	(1,205)	(1,863)	(56)	(971)
Add: Depreciation and amortization	209	234	276	65	89
EBITDA	**(777)**	**(971)**	**(1,588)**	**9**	**(882)**
Add: Employee share based compensation costs	32	19	587	4	272
Adjusted EBITDA (Loss)	**(745)**	**(952)**	**(1,001)**	**13**	**(610)**

1. Quarterly numbers are as per unaudited results
2. Includes Employee share based compensation cost