



# Yatra Online, Inc.

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## Investor Presentation

February 2023

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The statements in this presentation that are not historical facts are “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “project”, “budget”, “forecast”, “intend”, “plan”, “may”, “will”, “could”, “should”, “predicts”, “potential”, “continue”, and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Yatra operates. Yatra’s beliefs and assumptions are made by its management and are not predictions or guarantees of actual performance. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any forward-looking statements or other information contained herein. Factors that could cause future results and performance to differ from the forward-looking statements include but are not limited to: (1) Yatra’s history of operating losses; (2) competition in the Indian travel industry; (3) declines or disruptions in the Indian economy; (4) risks relating to any unforeseen liabilities of Yatra; (5) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Yatra; (6) the limited liquidity and trading of Yatra’s securities; (7) changes in applicable laws or regulations; (8) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in Yatra’s filings with the Securities and Exchange Commission (the “SEC”).

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”.



## About Yatra

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## Business Overview

Zero to billion \$ TTV  
in 10 years

- Founded in 2006 having a long demonstrable history of **building scalable businesses**
- Go-to-market strategy that **spans the entire value chain of travel** and hospitality covering B2C and B2B segments
- Yatra's multi-channel approach is a competitive advantage in the emerging Indian market

Largest corporate travel player  
in India

- Customer base of ~ **800+ large corporates** with addressable employee base of 7+ million employees
- **Well diversified corporate customer base** with no customer accounting for more than 2% of TTV (per FY23 performance)

Only Integrated Corporate Tech player  
in India

- Real-time and **Integrated Tech Platform** that meets all the needs of corporate travelers in a seamless way
- Accessible through Desktop and 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
- Experience of being a NASDAQ listed company and managing public shareholders

# Yatra US (YTRA) vs. Yatra India (YATRA) – Valuation



Yatra US listed Shares (YTRA) Trading at a Significant Discount to Yatra India Shares

		NASDAQ: YTRA			NSE: YATRA
A	Current Share Price	<b>\$1.25</b>	J	<b>147.45</b>	In INR
B	Listing Country	US		INDIA	
C	Shares Outstanding (in Millions)	64.37	K	156.3	
	Shares Bought back	2.33			
	Adjusted Shares Outstanding	62.04			
D	Market Cap (\$Millions)	107.19	L	276.1	
E	YTRA Ownership of YATRA India (64.46%) (no. of YATRA shares in Mill)	101.16			
F	YTRA ownership value of YATRA (In \$Million)	\$178.67	M	83.48	USD/INR Exchange Rate
	(E * J / M)				
G	<b>YTRA per share value based on YATRA Valuation</b>	<b>\$2.88</b>			
H	<b>YATRA India shares trading at a premium of</b>	<b>130% to YTRA</b>			
	<b>OR</b>				
I	<b>YTRA US Shares trading at a discount of</b>	<b>57% to YATRA</b>			

\* Assuming an outstanding share count of 63,795,829

# 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 OTAs in India

Comprehensive and scalable Tech platform providing seamless customer experience

5

2

Corporate Business –  
Driven by deep tech capabilities and customer stickiness

Strong Corporate Governance and seasoned management team with proven execution capabilities

6

3

Scaled Up B2C business –  
Yatra one of the most well recognized travel brands in India

Multiple growth levers to deliver sustainable growth

7

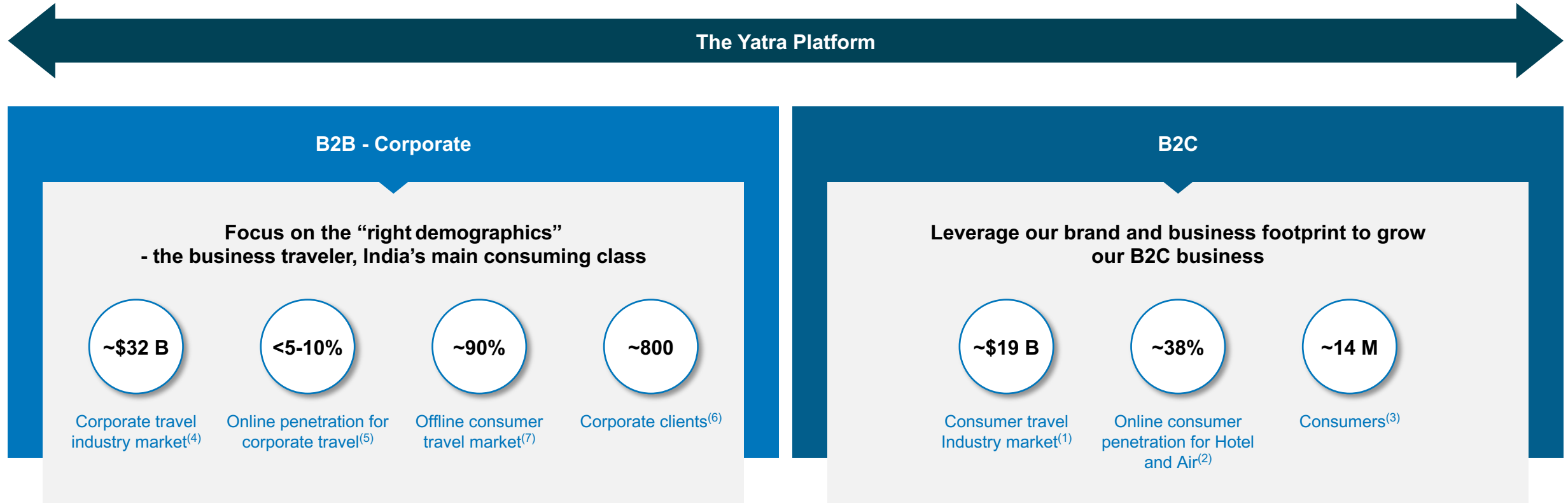
4

Emerged Stronger Thru Covid –  
Poised for Margin Expansion

# 1 Unique Multi channel approach – Only player in India



While other Indian OTAs focus mainly on the B2C segment, we deliver a full suite of leisure and corporate offering that enables us to target travelers holistically and get better leverage on customer acquisition and technology cost



(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, 2023; 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, 2023

(7) Phocuswright Offline Market percentage for Air & Hotels for 2017E in India consumer market

# 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.



# India's Leader in B2B Travel



<p><b>16 years of travel experience</b> with 8 years of specialization in Corporate Travel</p> <p><b>India's leading B2B Corporate platform</b> by total spend and number of customers</p> <p><b>Proprietary end-to-end digital solution</b> powering an omni-channel service platform</p> <p><b>Real-time and Integrated SaaS Platform</b> that meets all the needs of corporate travelers in a seamless way</p> <p><b>Customer base of ~800 large corporate customers</b> with addressable employee base of 7+ million employees</p> <p><b>Highly diversified customer base</b></p> <p><b>Customer touchpoints</b> include website, mobile applications, travel agents and call centers</p>	Industry overview	<div><b>US\$32B</b> Indian Corporate Travel Market Size</div>	<div><b>13,000+</b> Total Corporate Customers</div>
		<div><b>400,000+</b> SMEs</div>	<div><b>~10%</b> Online penetration for corporate travel market</div>
	Yatra Overview	<div><b>~50K</b> SME customers<sup>(1)</sup></div>	<div><b>~98%</b> Customer Retention<sup>(1)</sup></div>
		<div><b>~800</b> Corporate Customers<sup>(1)</sup></div>	<div><b>68% of Top 100</b> Customers with tenure &gt; 5 years</div>
		<div><b>~30K</b> Travel Agents<sup>(1)</sup></div>	<div><b>91% of Top 100</b> Customers with tenure &gt; 3 years</div>

(1) Data as of 31 March 2023

# 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 ~106k domestic hotels and homestays contracted in ~1490 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

**~14M**

Registered Customers<sup>(1)</sup>

**~75%**

Business from Repeat Customers<sup>(3)</sup>

**~184M**

Total Consumer Visits<sup>(2)</sup>

**~90%**

Direct and Organic traffic<sup>(3)</sup>

**~106K**

Largest Hotel Listings among all OTAs<sup>(3)</sup>

**97.5%**

Booking Success rate<sup>(3)</sup>

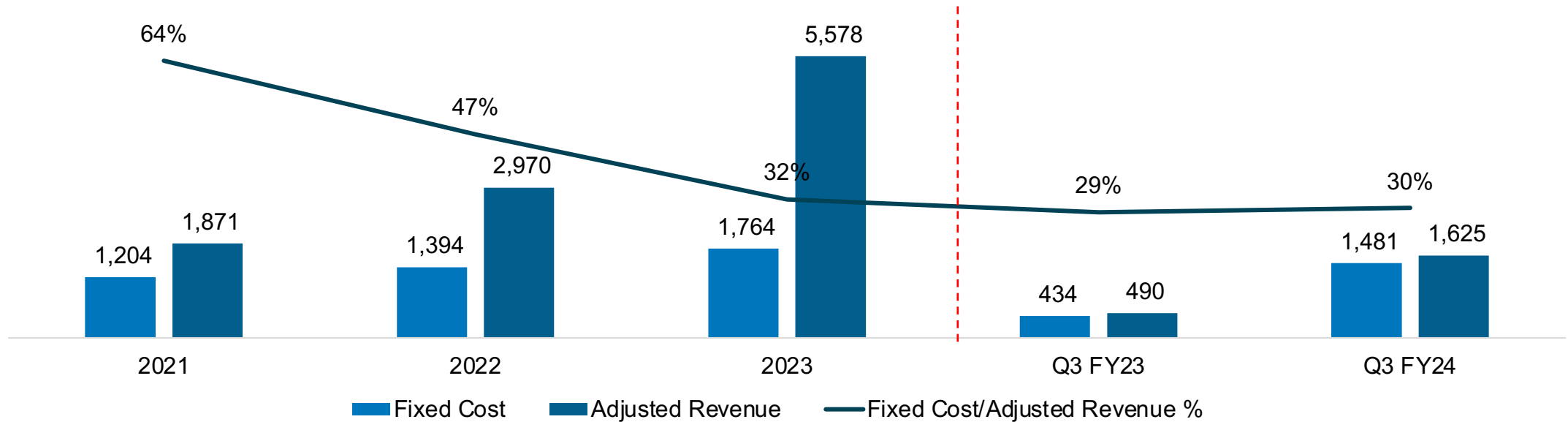
**~26M**

Mobile App Downloads

(1) Cumulative as of March 31, 2023; does not include data for B2B businesses (2) For the period April 2022 to March 2023 (3) For the period Fiscal year FY23

## 2 Continued Improvement in Operating Leverage

Fixed Cost Summary (INR Million)



1

**Reduction in headcount -**  
Significantly rationalized headcount through backend service automation; headcount down from ~2,514 in March 2019 to ~1,281 in December 2023

2

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

3

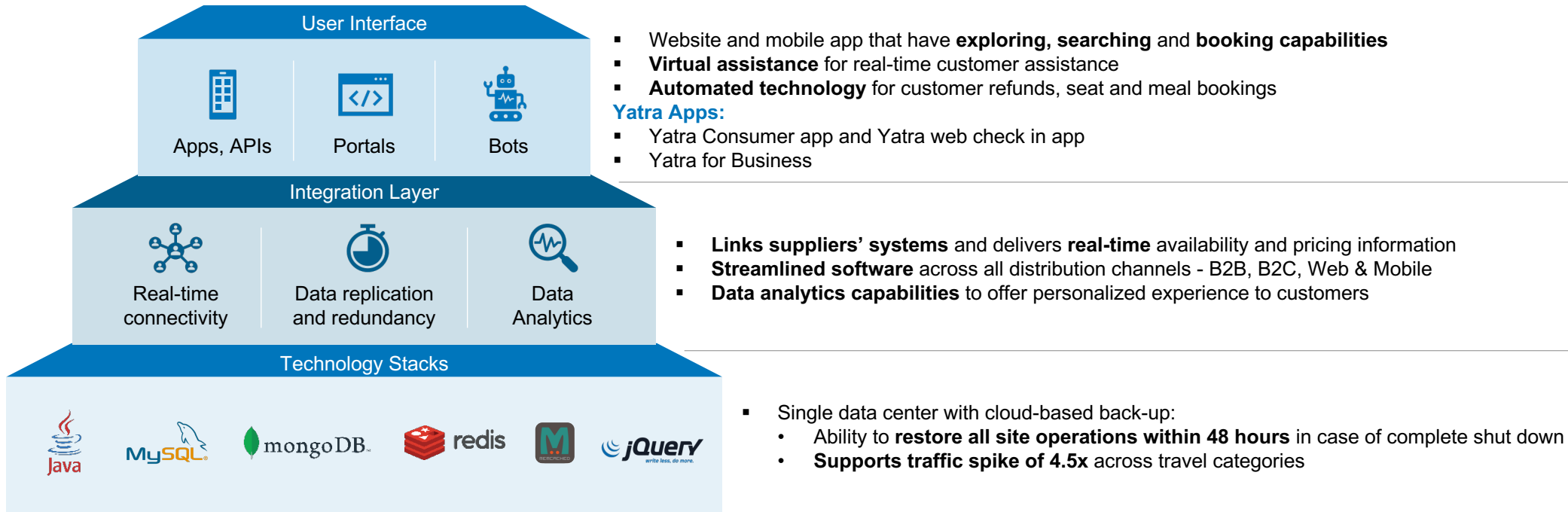
Total fixed cost down from **38.2%** of Adjusted Revenue to **30%** of Adjusted Revenue from March 2019 to Dec 2023

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

# Comprehensive and Scalable Tech Platform Providing Seamless Customer Experience

Dedicated team with domain expertise focused on evolving technologies



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

## 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



## Key levers driving business growth

### Levers to deliver sustainable growth

1

#### 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

2

#### Strong Brand Recall

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

3

#### 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

4

#### Software as a Service (SaaS) and international expansion

- Great potential for international expansion through our proprietary CPP program

5

#### Industry Leading Supply of domestic hotels

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



## Yatra Corporate Business

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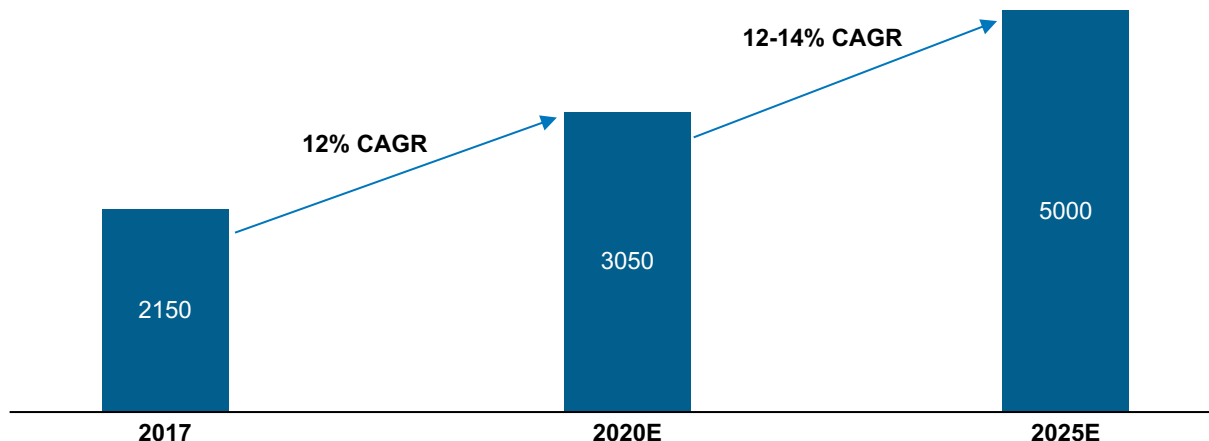


# Highly fragmented Corporate travel market, Massively Underpenetrated

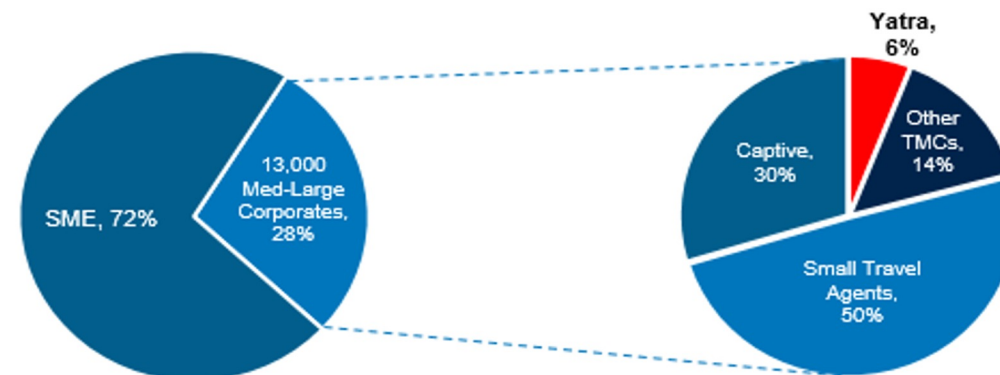
## – Yatra largest player



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 FY24, implying higher business activity, and related travel

**GST implementation:** ~10 Mn companies in India with registered GSTIN - greater scope for organized TMCs

**Growth in MICE:** High margin (~20%) & high demand frequency; expected growth in off-sites, dealer meets

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

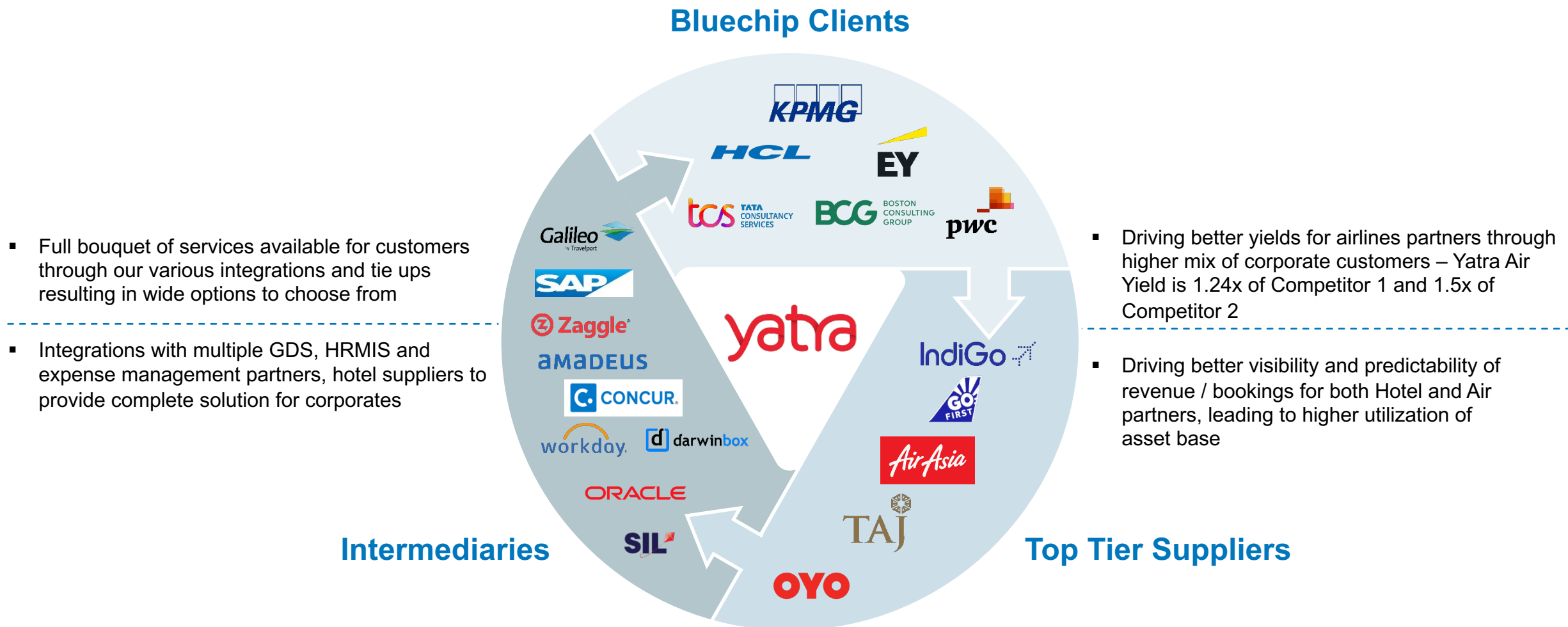
Extremely fragmented and a large population of corporates are handled in an analog, inefficient manner with no digitization

Top 13k companies account for 28% of volume

Yatra is the largest player with 6% share of the 13,000 Mid-Large Enterprises

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

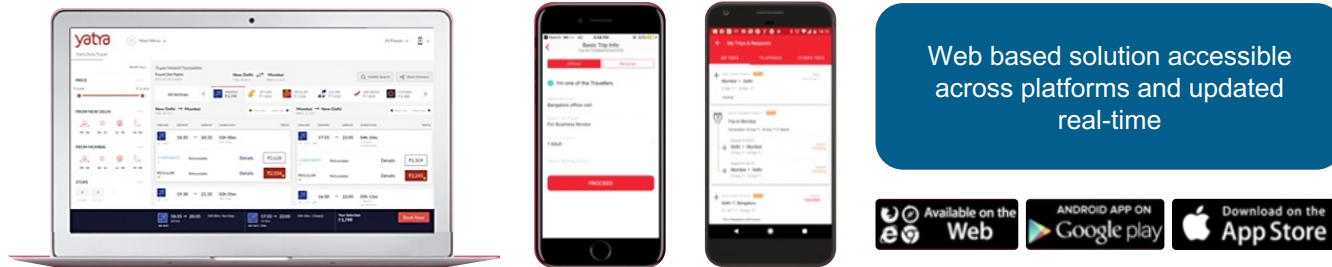
# Yatra sits at the Center of Business Travel Ecosystem in India



# Corporate Business – Driven by Deep Tech Capabilities and Customer Stickiness



## Multi platform-based cloud system



- **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

## Corporate travel – Range of services



# The Platform Delivers Compelling Value to Customers and Suppliers



## What We Do for Customers



### Fully integrated travel and expenses management platform

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



### Complete travel experience

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



### Savings through Yatra exclusive supplier content

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

## What We Do for Suppliers



### Wide access to different customer bases

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



### Higher yields and sticky business

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



### Extension of supplier teams

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

# Growing Catalogue of Loyal, Blue-Chip Customers



**~98%**

Corporate customer retention rate<sup>(1)</sup>



**97**

new large customers added in FY23 with INR 900 crores of annual billing potential



**~30%**

of revenue being contributed by Non-Air Products<sup>(1)</sup>



**91%**

of top 100 customers have tenure of 3+ years

**1 of 4**

Top 100 listed companies in India are served by Yatra



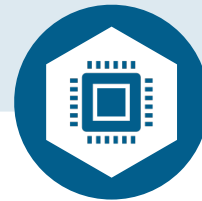
**3 of 4**

Big 4 Accounting firms



**3 of 5**

Largest technology companies of India



**Top**

Private Sector banks



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

# Yatra's Corporate Travel Solution Appeal to Key Business Stakeholders



CFO

- Double digit reduction in corporate travel spends
- Technology enabled for real time billing and GST recon

CHRO

- Seamless employee experience and exit formalities

Chief Digital Security Officer

- Data Security, Fraud Prevention and transformation of a large bulk of expenses to digital

CEO, CFO, CHRO

- Duty of care and enforcement of travel policy

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

# Leveraging Corporate Customer Base to Drive B2C Growth and Drive Down Customer Acquisition Costs



## Future Growth Opportunities

### Cross Sell –

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

### SaaS opportunity –

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

### Fintech opportunities –

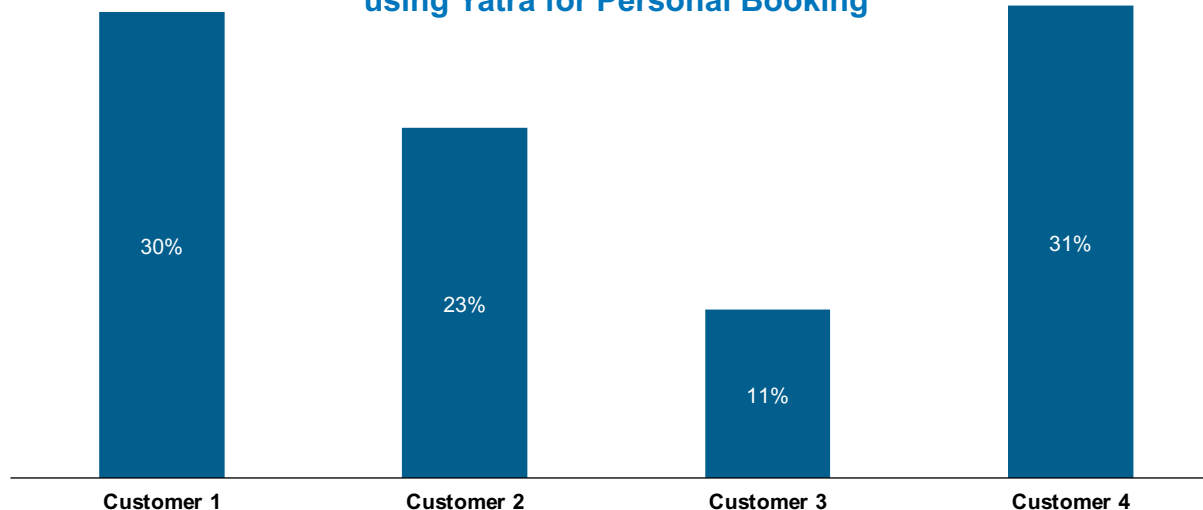
- Opportunities of partnering with banks / financial institutions to launch co branded T&E cards which will provide seamless automated transaction flow from booking to invoicing to payment to recording of transactions in the customer accounts, through integration with our expense management tool

### Green Initiatives – Working towards various green initiatives such as

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

## Cross Utilization of Corporate Tool for Personal Bookings by Employees

% of Corporate Customer Employees using Yatra for Personal Booking



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

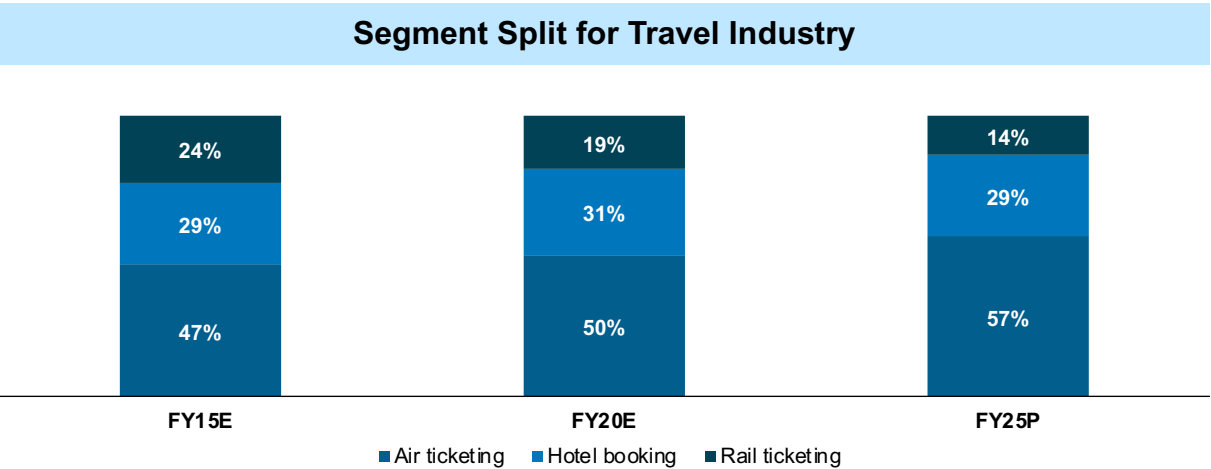
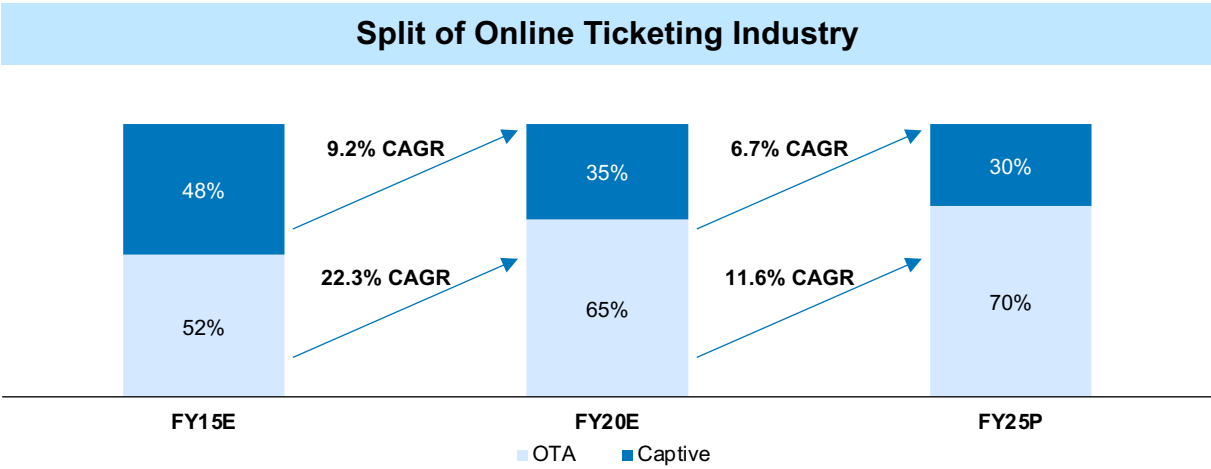
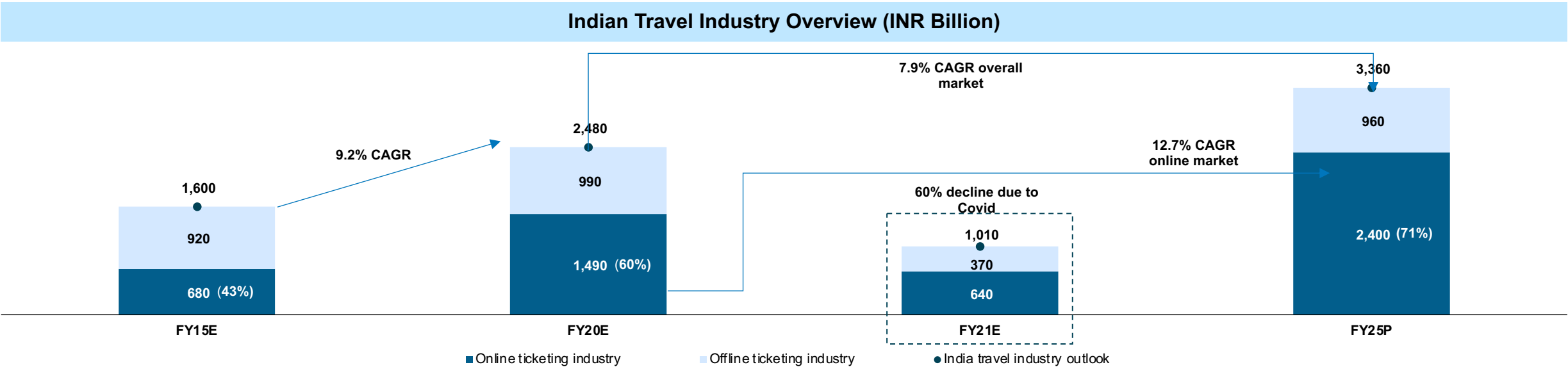


## Yatra Consumer Business

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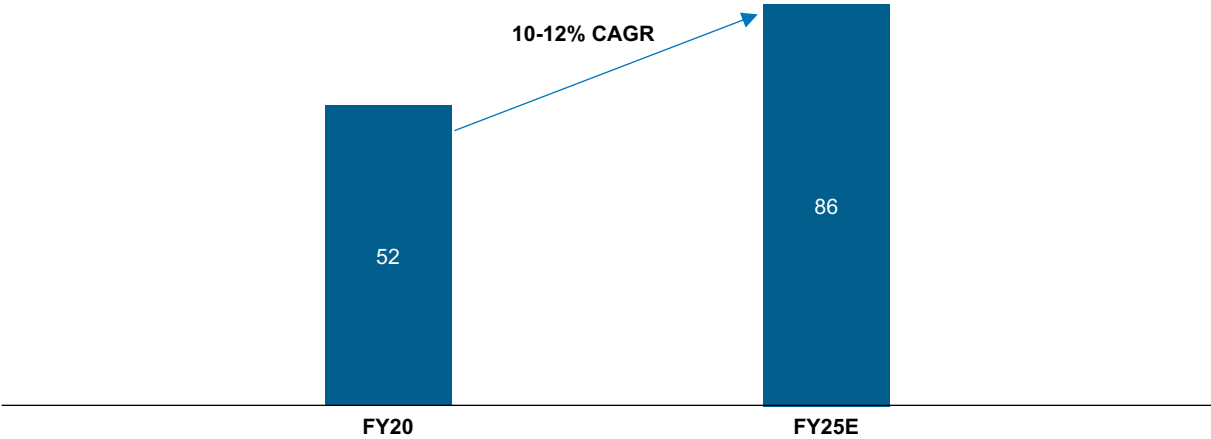
# Share of OTA Industry within the Overall Travel Market to Increase Further



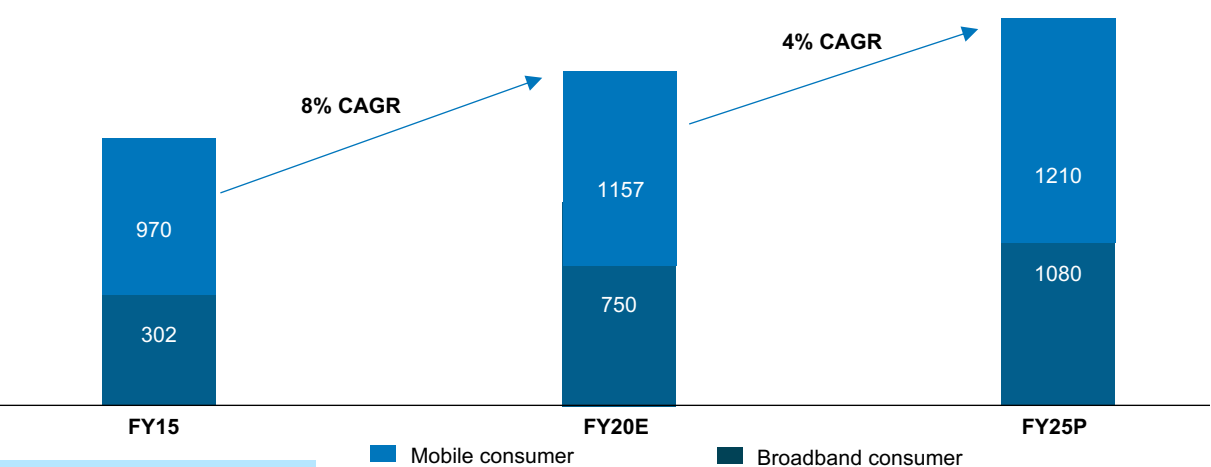
# Indian Consumer Travel Market Growing at ~2x of GDP



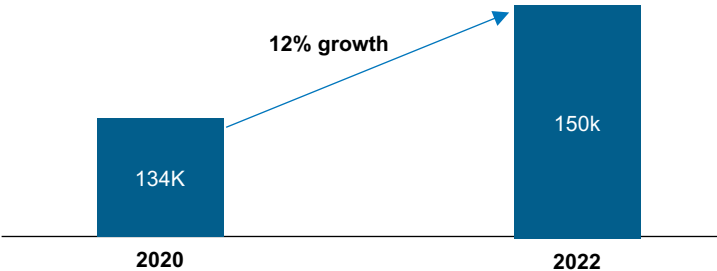
Indian B2C Travel Market (on Net revenue) at 10-12% CAGR – Gross Bookings INR Bn



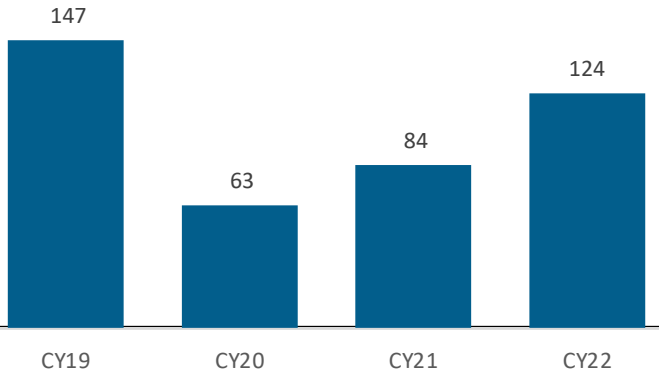
Expanding Internet Penetration (# Million)



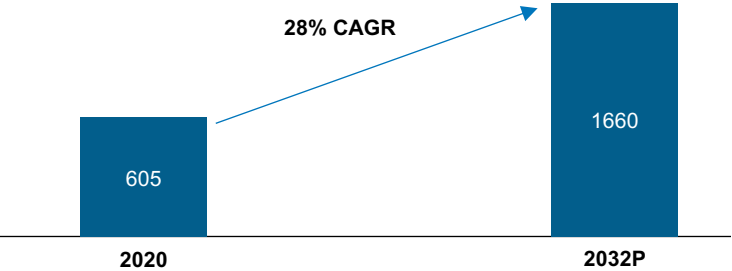
India Per capital GDP growth rate (INR)



Recovery in Domestic Air passengers (Mn)



Growth in Indian Commercial Air Fleet



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

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

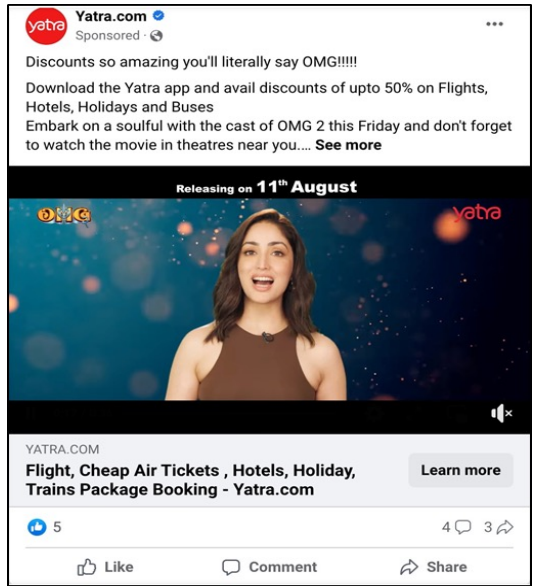
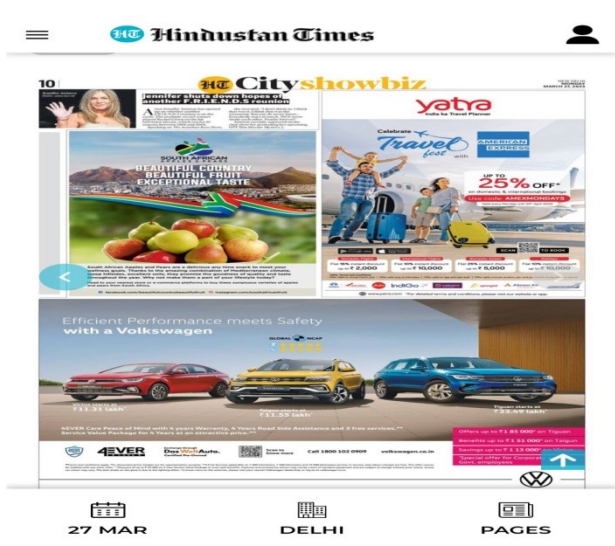
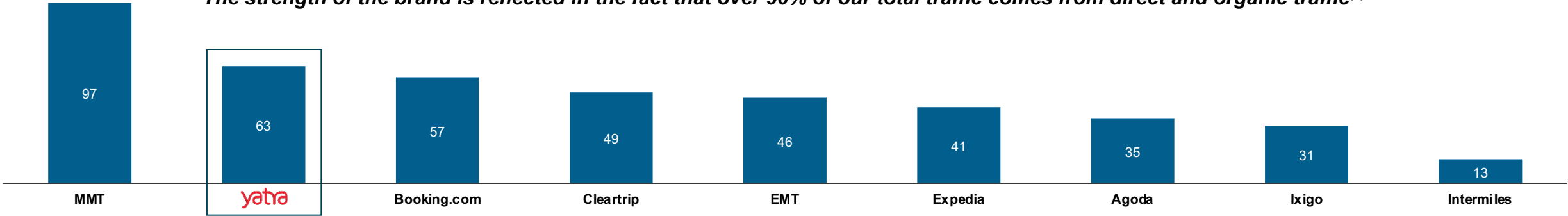
# Scaled Up B2C Business – Yatra One of the Most Well Recognized Travel Brands in India



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 90% of our total traffic comes from direct and organic traffic<sup>(1)</sup>



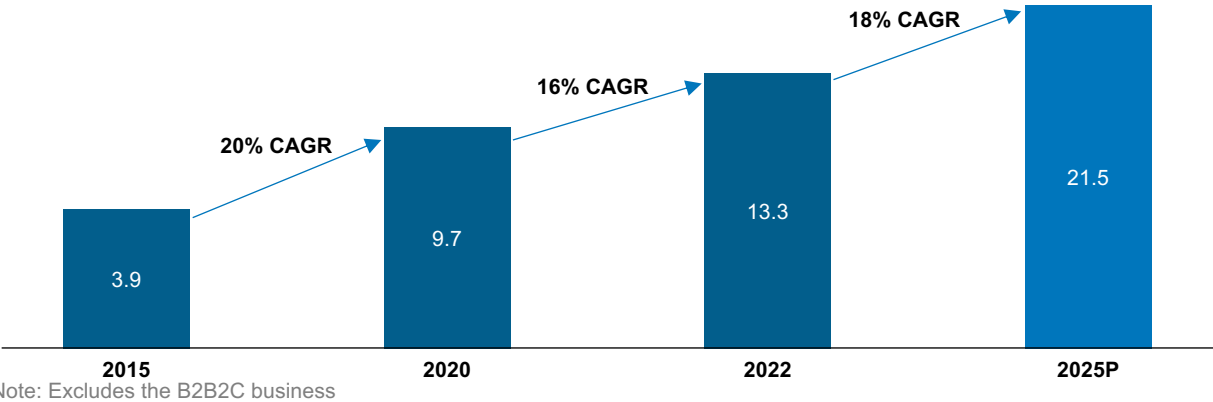
(1) For FY20 and FY21

# B2C Growth Driven by Deeper Online Penetration and Category Expansion



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

~14 Million Cumulative Customers Served Since Inception (Million)



Largest Hotel Listings in the Country with ~106k Hotels



History of Being Consumers Brand of Choice



~90% organic traffic driven by strong brand recall

~26 Mn application downloads

~184 Mn visits in TTM

~75% Repeat customer rate

Option to book from 7 Domestic and 400+ international Airlines



## Financial Performance 3Q FY24

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# Q3-FY24 Financial Highlights



Revenue from Operations	Revenue less Service Cost	Adjusted EBITDA	Adj. EBITDA Margin
INR 1,103 Mn	INR 834 Mn	INR 44.5 Mn	4.0%
+23% YoY	+19% YoY	+24% YoY	

Gross Booking	Air Pax* ('000)	Total Transactions ('000)	Corporate Client Wins
INR 18,605 Mn	1,659	2,021	26
+18% YoY	+26% YoY	18% YoY	INR 2237 Mn**

\* Strong Gain in market share for domestic air passengers. Yatra pax growth 26% Y-o-Y vis-a-vis 9% Y-o-Y for industry.

\*\* Expected annual volume of business

# Q3-FY24 Financial & Operational Highlights



## Q3-FY24 Financial Highlights:

- Yatra has registered strong growth of 23.1% YoY growth in revenue from operations of INR 1,103.4 Million in Q3-FY24.
- Despite registering meaningful market share gains in Air our marketing costs growth meaningfully lagged revenue growth reflecting the strength of the brand.
- Adjusted EBITDA of INR 44.5 Million increased 23.7% YoY.

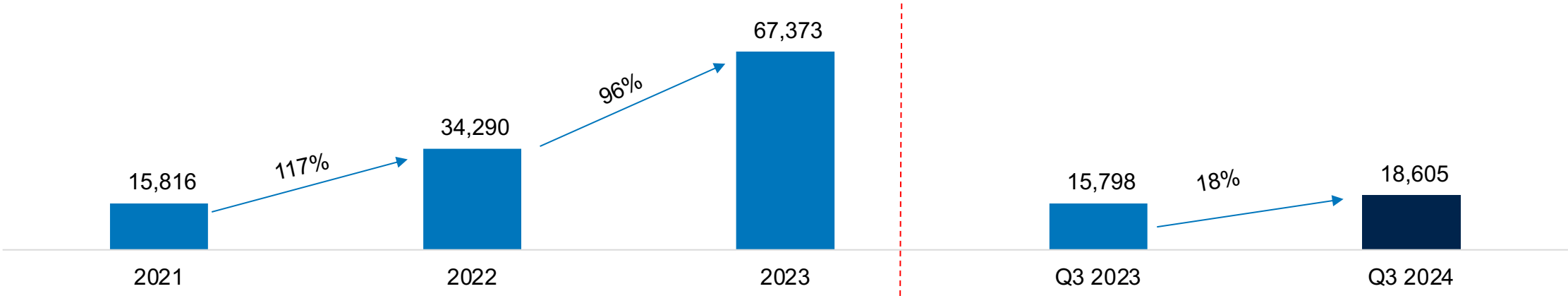
## Q3-FY24 Operational Highlights:

- Yatra domestic air passenger growth of 26% YoY outpaced industry growth of 9% YoY as we continue to gain market share.
- Gross bookings grew 18% YoY to INR 18,605 Mn.
- Corporate business continued to be impacted by muted business travel spends across IT/ITES clients
- We continue to expand our corporate client base and closed 26 new corporate accounts during the quarter with total annual billing potential of INR 2,237 Million. Subsequent to the end of the quarter we have closed a few large accounts including one of the largest banks in India and a marquee pharma company.

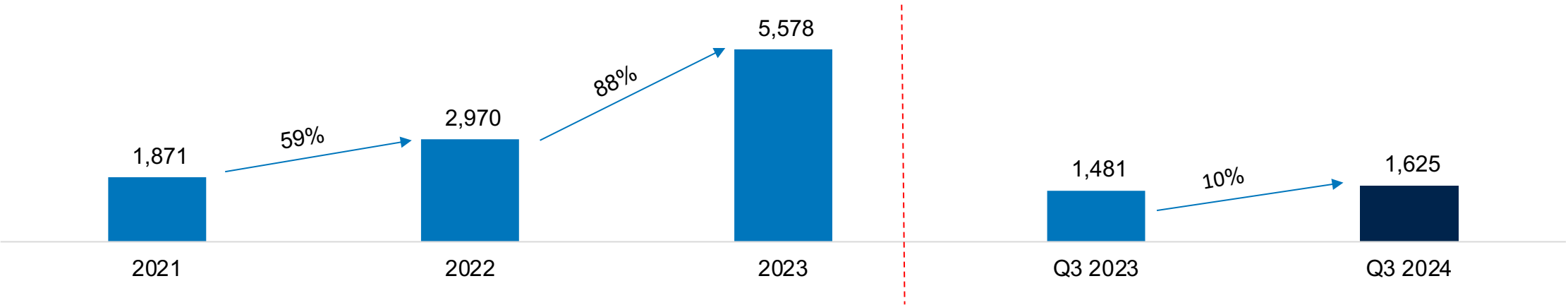
# Historical Performance Trending



## Gross Bookings (INR Million)



## Adjusted Revenue (INR Million)

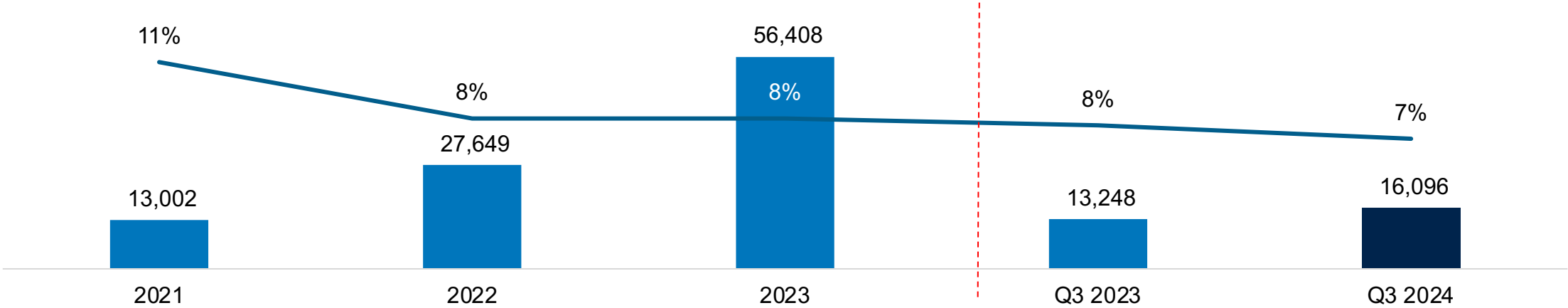




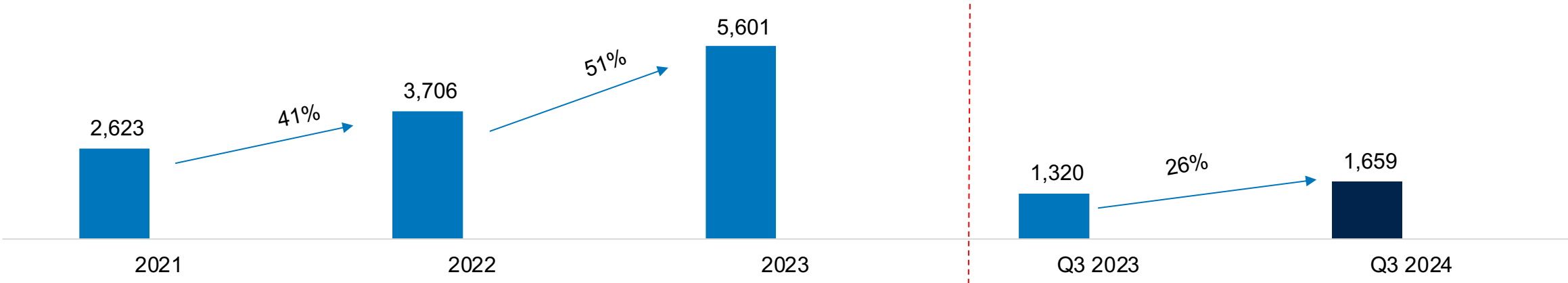
# Historical Performance Trending



Gross Air Bookings and Take Rate (INR Million)



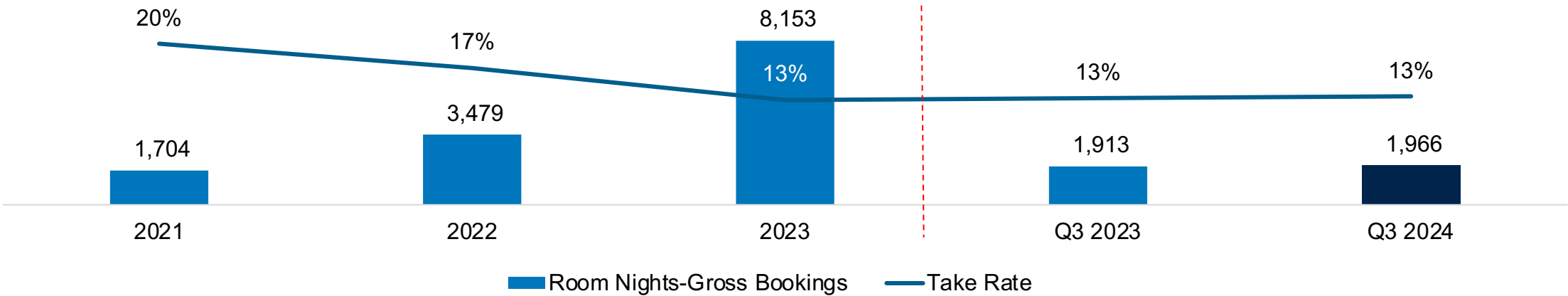
Air Passenger Volumes ('000)



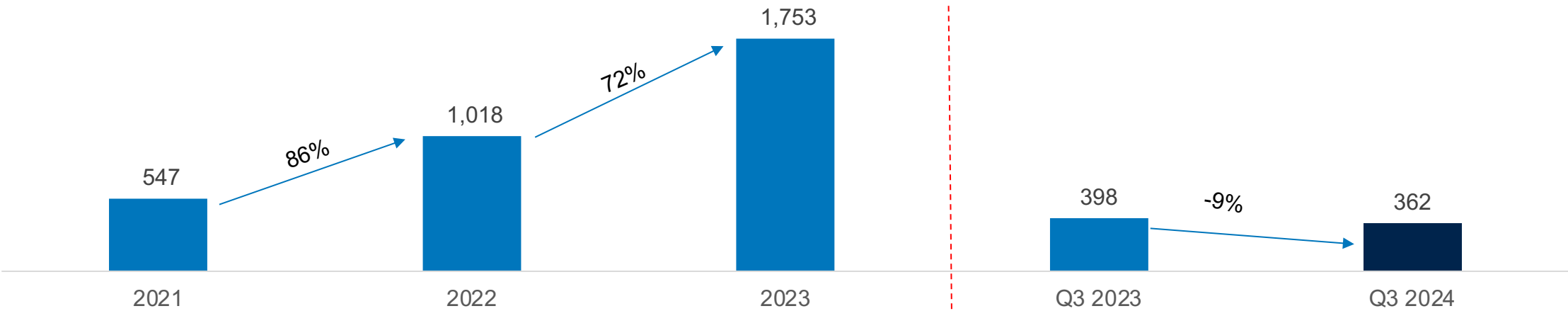
# Historical Performance Trending



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



Hotel Room Nights ('000)





## Annexure

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# Glossary



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

Term	Description
<b>Gross Booking Revenue</b>	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.
<b>HRIS</b>	Human Resource Information System
<b>Net Operating Revenue</b>	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.
<b>OFS</b>	Offer for Sale
<b>OTA</b>	Online Travel Agency
<b>PAT</b>	Profit After Tax
<b>SaaS</b>	Software as a Service
<b>TTA</b>	Traditional Travel Agent

# Investor Relations Contacts



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



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Thank You

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