THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

YATRA ONLINE LIMITED

Please scan this QR code to view the Red Herring Prospectus and the abridged prospectus.

Our Company was originally incorporated as *'Yatra Online Private Limited'* on December 28, 2005, at Mumbai, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on October 25, 2021 and the name of our Company was changed to 'Yatra Online Limited'. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Maharashtra at Mumbai on November 11, 2021. For further details of change in name and Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 363 of the red herring prospectus of our Company dated September 8, 2023 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Registered Office: B2/101, 1st Floor, Marathon Innova, Marathon Nextgen Complex B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai – 400013, Maharashtra; India; Telephone: +91 22 44357700
Corporate Office: Gulf Adiba, Plot No. 272, 4th Floor, Udyog Vihar, Phase – II, Sector – 20, Gurugram – 122008, Haryana, India; **Telephone** +91 124 4591700; **Contact Person:** Darpan Batra, Company Secretary and Compliance Officer
Website: www.yatra.com; **E-mail:** investors@yatra.com; **Corporate Identity Number:** U63040MH2005PLC158404

OUR PROMOTERS: THCL TRAVEL HOLDING CYPRUS LIMITED AND ASIA CONSOLIDATED DMC PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF YATRA ONLINE LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,020.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,183,099 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION . THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
THCL Travel Holding Cyprus Limited	Promoter Selling Shareholder	Up to 11,751,739 Equity Shares aggregating up to ₹ [●] million	138.92
Pandara Trust – Scheme I represented by its trustee Vistra ITCL (India) Limited	Investor Selling Shareholder	Up to 431,360 Equity Shares aggregating up to [●] million	180.77

**As certified by Pawan Shubham & Co., Chartered Accountants pursuant to their certificate dated September 8, 2023.*

Yatra Online Limited is an online travel agency which spans the entire value chain of travel and hospitality covering B2C (business to consumer) and B2B (business to business which includes business to enterprise and business to agents).

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹ 135 TO ₹ 142 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE FLOOR PRICE IS 135 TIMES AND THE CAP PRICE IS 142 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE TO EARNINGS RATIO FOR FISCAL 2023 BASED ON DILUTED EPS AT
THE FLOOR PRICE IS 195.65 AND AT THE CAP PRICE IS 205.80
BIDS CAN BE MADE FOR A MINIMUM OF 105 EQUITY SHARES AND IN MULTIPLES OF 105 EQUITY SHARES THEREAFTER

DETAILS OF PRE-IPO PLACEMENT

Our Company has undertaken a Pre-IPO Placement of ₹ 620.14 million by way of rights issue and alloted 2,627,697 Equity Shares of face value ₹ 1 each to our Promoter, THCL Travel Holding Cyprus Limited on December 10, 2022 at a Issue Price of ₹ 236.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 11, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 191 to 198 of the RHP.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

1. **Delay in deployment of Net Proceeds-** We intend to utilize INR 1,500 million from the Net Proceeds to fund inorganic growth opportunities over a period of next three to five Fiscals from the date of listing of Equity Shares. Net Proceeds to be utilized towards strategic investments, acquisitions and inorganic growth initiatives may be insufficient for the cost of such proposed inorganic acquisition and the deployment of Net Proceeds towards such inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed.
2. **Statutory Auditor's qualifications, emphasis of matters or other observations-** Our Statutory Auditor has included emphasis of matters in their report on audited consolidated financial statements of the Company, its Subsidiaries and its joint venture for Fiscal 2021, and Fiscal 2022, and 2023, respectively, and has included other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2020 for Fiscals 2022, and 2023 and has included material weakness in annexure to their report on internal controls over financial reporting for fiscal 2022 and 2023. Any qualifications, emphasis of matters or other observations if included in relation to future fiscals may adversely affect our results
3. **Negative operating cash flows-** Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition. We had negative net cash flow from / (used in) operating activities of INR (1,530.60) million and INR (833.86) million in fiscal 2023 and fiscal 2022, respectively.
4. **Significant contribution from B2B business-** We derive a significant portion of Adjusted Margin from B2B business, contributing 28.25% of total Adjusted Margin in Fiscal 2023. Increased use of telepresence equipment, and change in working culture, inter-alia from physical meetings to teleconferences and video conferences may lead to decrease in business travels, further resulting in decrease in Adjusted Margin derived from corporate accounts.
5. **Significant portion of revenue comes from airline ticketing business -** We are dependent on our airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers including seven domestic airlines as well as major international airlines. Revenue from airline ticketing business was 46.82%, 58.09% and 71.19% of our Company's revenue from operations in fiscal 2023, fiscal 2022 and fiscal 2021, respectively.
6. **High attrition rate -** We are dependent on a number of key personnel and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Attrition rate of employees of our Company for fiscals 2023, 2022, and 2021 were 60.92%, 48.37%, and 58.92% respectively.
7. **Seasonality in business -** Our quarterly results may fluctuate for a variety of reasons, including the seasonality in the leisure travel industry, and may not fully reflect the underlying performance of our business. For example, we tend to experience higher revenue from our Hotels and Packages business in the second and fourth calendar quarters of each year, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers in India and other markets. In our Air Ticketing business, we may have higher revenues in a particular quarter arising out of periodic discounted sales of tickets by our suppliers.

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8. Company will not receive any proceeds from Offer for Sale - We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale (after deducting applicable Offer expenses), in accordance with SEBI ICDR Regulations

9. Company operates in a competitive industry - The Indian travel industry is highly competitive, and we may not be able to effectively compete in the future. Our competitors include Cleartrip Private Limited, Easy Trip Planners Limited, Thomas Cook India Limited, FCM Travel Solutions (India) Private Limited, GBT (India) Private Limited, CWT India Private Limited, MakeMyTrip (India) Private Limited, and Le Travenues Technology Limited and in each case including their affiliated and group entities

10. Commission and other fees may be reduced or eliminated - The commission and other fees we receive from airline suppliers (including our GDS service providers) for the sale of air tickets may be reduced or eliminated, and this could adversely affect our business and results of operations. Revenue from airline ticketing business, which includes revenue through commissions and incentive payments from airline suppliers, service fees charged to our customers and fees from our GDS service providers, was 46.82%, 58.09% and 71.19% of revenue from operations in fiscal 2023, fiscal 2022 and fiscal 2021, respectively. Adjusted margin for airline ticketing business was INR 4,335.30 million, INR 2,211.07 million and INR 1,487.50 million in fiscal 2023, fiscal 2022 and fiscal 2021, respectively.

11. The Offer Price of the Equity Shares, price to earnings ratio ("PE") ratio, market capitalization to revenue from operations ratio and enterprise value ("EV") to EBITDA ratio of our Company may not be indicative of the market price of the market price of the Equity Shares on listing for the years indicated.

Particulars (for Fiscal 2023)	Ratio vis-à-vis Floor Price of ₹ 135	Ratio vis-à-vis Cap Price of ₹ 142
Market capitalization to revenue from operations	5.65	5.86
Market Cap to Tangible Assets	87.07	90.32
Enterprise value to EBITDA	31.45	32.94
Price-to-earnings ratio (Basic EPS)	195.65	205.80
Price-to-earnings ratio (Diluted EPS)	195.65	205.80

For further details, please refer to the RHP.

12. Details of weighted average cost of acquisition of all Equity Shares transacted in last 3 years, 18 months and 1 year, preceding the date of RHP:

Period	Weighted average cost of acquisition for all Equity Shares acquired (in ₹)	Cap price is 'X' times the weighted average cost of acquisition	Floor price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price –Highest price (in ₹)
Last one year	236	0.60	0.57	236.00-236.00
Last 18 months	236	0.60	0.57	236.00-236.00
Last three years	120.61	1.18	1.12	63.60-236.00

**As certified by Pawan Shubham & Co., Chartered Accountants pursuant to the certificate dated September 11, 2023.*

13. The three BRLMs associated with the Offer have handled 65 public issues in the past three years, out of which 25 issues closed below the IPO price on listing date.

Name of BRLMs	Total	Issues closed public below IPO price issue on listing date
SBI Capital Markets Limited*	12	6
DAM Capital Advisors Limited*	8	3
IIFL Securities Limited*	30	10
Common issues handled by the BRLMs	15	6
Total	65	25

**Issues handled where there were no common BRLMs*

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, 14 SEPTEMBER 2023*

BID/OFFER OPENS ON FRIDAY, 15 SEPTEMBER 2023

BID/OFFER CLOSES ON^ WEDNESDAY, 20 SEPTEMBER 2023

*Our Company and the Promoter Selling Shareholder in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS OF OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 and the Offer Price is 135 times the face value at the lower end of the Price Band and 142 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled *"Risk Factors"*, *"Our Business"* and *"Restated Consolidated Summary Statements"* on pages 31, 337 and 405 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following qualitative factors and business strengths allow us to successfully compete in the industry which form the basis for computing the Offer Price:

- Trusted brand with a proven track record and targeted marketing strategy;
- Our Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers;
- Comprehensive Selection of Service and Product Offerings;
- Large and Loyal Customer Base;
- Integrated Technology Platform; and
- Experienced management team with an established track record.

For further details, see *"Our Business – Strengths"* on page 340 of the RHP.

Quantitative Factors

Some of the information presented in this section is derived from the Restated Financial Information. For details, see *"Other Financial Information"* on page 473 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	0.69	0.69	3
March 31, 2022	(2.76)	(2.76)	2
March 31, 2021	(11.08)	(11.08)	1
Weighted Average	**(2.42)**	**(2.42)**	

Notes:

(1) Above figures are based on the Restated Consolidated Summary Statements for the years ended March 31,2023, March 31,2022 and March 31, 2021.

(2) Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, the issued, subscribed and fully paid-up equity share capital of our Company, comprising of 11,189,413 equity shares of the face value of ₹ 10 each, aggregating to ₹ 111.89 million was sub-divided into 111,894,130 Equity Shares of face value of ₹ 1 each. Earnings per Equity Share has been restated for all the previous year(s) presented after considering the new number of Equity Shares post such sub-division, as per the provisions of the applicable IndAS.

(3) Basic and diluted EPS: Restated profit/(loss) for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with IndAS 33 - Earnings per share.

(4) Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.

(5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 135 to ₹ 142 per Equity Share:

Particulars	P/E at Floor price (No. of times)	P/E at Cap price (No. of times)
Based on basic EPS for Fiscal 2023	195.65	205.80
Based on diluted EPS for Fiscal 2023	195.65	205.80

Industry Peer Group P / E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 56.53, the lowest P/E ratio is 56.53 and the average P/E ratio is 56.53

Particulars	Name of the company	P/E Ratio	Face value of equity shares (Rs.)
Highest	Easy Trip Planners Limited	56.53	1
Lowest	Easy Trip Planners Limited	56.53	1
Industry Composite		56.53	

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with Listed Industry Peers".

(2) P/E figures for the peer is computed based on closing market price as on March 31, 2023, of relevant peer Company as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 23.

3. Average Return on Net Worth ("RoNW")

Year/ Period Ended	RoNW %	Weight
March 31, 2023	4.50	3
March 31, 2022	(30.50)	2
March 31, 2021	(96.26)	1
Weighted Average	**(23.96)**	

Notes:

1. Net worth = net worth means the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2. Average Return on Net Worth ("RoNW") = Calculated as restated consolidated profit/(loss) for the year/period attributable to equity holders divided by Net Worth at the end of the year.

3. Weights have been allocated by giving the latest year maximum weight and reducing the weights for each of the earlier years.

4. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value per Equity Share ("NAV") of face value of ₹1 each

Year/period end	NAV Per equity share (₹)
As on March 31, 2023	15.04
After the Offer	
- At the Floor Price	48.49
- At the Cap Price	49.17
- At the Offer Price	[●]

Notes:

1. Net assets value per share (in ₹): Net asset value per share is calculated by dividing net asset value by weighted average number of equity shares outstanding at the end of the year.

2. Pursuant to the resolution passed by our Board dated December 8, 2021 and our Shareholders dated December 9, 2021, the issued, subscribed and fully paid-up equity share capital of our Company, comprising of 11,189,413 equity shares of the face value of ₹ 10 each, aggregating to ₹ 111.89 million was sub-divided into 111,894,130 Equity Shares of face value of ₹ 1 each. Earnings per Equity Share has been restated for all the previous year(s) presented after considering the new number of Equity Shares post such sub-division, as per the provisions of the applicable IndAS.

5. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of our business in comparison to our peers. Our Company considers that the following key performance indicators ("KPIs") amongst others have a bearing on arriving at the basis for the Offer Price:

A. For Airline Tickets:
1. Gross Bookings
2. Air Passengers Booked
3. Adjusted Margin
4. Adjusted Margin %

B. For Hotels and Packages
1. Gross Bookings
2. Stand-alone hotel room nights booked
3. Packages passengers travelled
4. Adjusted Margin
5. Adjusted Margin %

C. For Other Services
1. Gross Bookings
2. Adjusted Margin
3. Adjusted Margin %

For further details, see "-Details of KPIs for the Fiscals 2023, 2022 and 2021" on page 194 of the RHP. The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 31, 2023 and September 8, 2023. As on the date of the Red Herring Prospectus, Yatra Online, Inc., a publicly traded company listed on NASDAQ and a professionally managed company, is the holding company of THCL and ACDPL, our Promoters. Further, our Company is required to provide the information, inter-alia, material developments and events of Company in accordance with applicable laws to enable Yatra Online, Inc. to make relevant disclosures to Nasdaq where Ordinary Shares are listed to ensure parity of information. While our Company has not disclosed any key performance indicators to its investors or pre-IPO investors at any point of time during the three years preceding to the date of filing of the RHP, however, in compliance with the public reporting requirements, and corporate governance standards as applicable on Yatra Online, Inc., our Company has disclosed the aforesaid key performance indicators with Yatra Online, Inc. for further dissemination in applicable regulatory filings. Further, the Audit Committee has on August 31, 2023 and September 8, 2023 taken on record that (a) except for disclosures of KPIs made to Yatra Online, Inc. in compliance with applicable laws, our Company has not disclosed any key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors and (b) verified details of the aforementioned KPIs have been included in the section Basis of Offer Price. The Bidders can refer to the above mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

The table below sets forth the KPIs that have a bearing on arriving at the Offer Price, along with a brief explanation of and the importance of these KPIs for our business and operations.

S. No.	KPI	Explanation
1.	Adjusted Margin	In line with the Industry, the Adjusted Margin reflects the value of revenue being generated for the business. It also demonstrates our scale of operations, capability to serve customers and successful track record of acquiring and scaling businesses. This metric provides the potential investors with the financial parameters as a reflection of our scale.
2.	Gross Bookings	This KPI provide information and tracks the total sales done by the Company. Gross Bookings represent the total amount paid by our customers for travel freight and products booked through us, including taxes, fees, and other charges, and are net of cancellation and refunds. This KPI also helps the investor to understand the margin earned by the Company year over year from the different segments of revenue like Air Ticketing, Hotel and Packages and other services.
3.	Air Passengers Booked / Stand-alone hotel room nightsbooked/ Packages passengers travelled	This KPI represents the quantitative data of the numbers of air passengers booked/room nights booked/packages passengers travelled on gross basis. It is an indicator of our customer base and a growth on annual/periodic basis and itdemonstrates our ability to add new customers.
4.	Adjusted EBITDA	Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA after giving effect to adjustments to exclude the impact of certain adjustments. We believe the use of this metric is useful, as it provides a more accurate picture of costs that are directly attributable to our provision of products and services to Customers.
5.	Adjusted Margin % of Air Ticketing, Hotel and Packages and ther Services	Adjusted Margin % is the percentage derived from dividing Adjusted Margin by Gross Bookings. This KPI also helps the investor to understand the margin earned by the Company year over year from the different segments of revenue like Air Ticketing, Hotel and Packages and Other Services. It is also useful for financial benchmark.

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Details of KPIs for the Fiscals 2023, 2022 and 2021

The table below sets forth the details of the KPIs for Fiscals 2023, 2022, and 2021:*

(in ₹ million, except percentage)

	March 31, 2023	March 31, 2022	March 31, 2021
Total income	3,974.65	2,188.10	1,436.16
Restated profit/(loss) from operations before share of loss from joint venture, exceptional items and tax	122.78	(261.64)	(668.03)
Restated profit/(loss) for the year	76.32	(307.86)	(1,188.63)
Adjusted Margin [1]			
Adjusted Margin - Air Ticketing	4,335.30	2,211.07	1,487.50
Adjusted Margin - Hotels and Packages	1,064.73	597.63	336.03
Adjusted Margin - Others services	177.70	161.49	47.15
Other operating income	421.69	171.96	173.40
Other income	173.05	207.44	181.66
Total expenses	3,851.87	2,449.74	2,104.19
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) [2]	**669.69**	**321.48**	**(50.62)**
Gross Bookings [3]			
Air Ticketing	56,408.35	27,648.84	13,001.78
Hotels and Packages	8,153.29	3,478.83	1,704.46
Other Services	2,811.04	3,162.25	1,109.56
Adjusted Margin% [4]			
Air Ticketing	7.69%	8.00%	11.44%
Hotels and Packages	13.06%	17.18%	19.71%
Other Services	6.32%	5.11%	4.25%
Quantitative details [5] (in '000)			
Air Passengers Booked	**5,601**	**3,706**	**2,623**
Stand-alone Hotel Room Nights Booked	**1,753**	**1,018**	**547**
Packages Passengers Travelled [6]	19	9	3

**As certified by Pawan Shubham & Co., by way of certificate dated September 8, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 623 of the RHP.*

1. *Adjusted Margin: Adjusted Margin provides investors with useful supplemental information about the financial performance of the business and more accurately reflects the value addition of the travel services that Company provides to its customers. We evaluate our financial performance based on Adjusted Margin which represents Revenue from operations excluding other operating income after deducting service cost and adding back expenses related to customer inducement and acquisition costs that have been reduced from Revenue from operations. Promotional expenses in the nature of customer inducement/acquisition costs for acquiring customers and promoting transactions across various booking platforms, such as upfront incentives and loyalty programs cost, some of which, when incurred are recorded as reduction from Revenue from operations in compliance with the accounting standards as per Ind AS. In order to reflect the value of revenue earned, the customer acquisition and inducement cost is added back to determine Adjusted Margin.*
2. *Adjusted EBITDA = Restated profit/ (loss) for the year + Tax expense/(benefits) + Finance Costs + Depreciation and Amortisation + Interest Income (bank deposits and others) + Unwinding of discount on other financial assets + Foreign exchange gain (net) + Exceptional items + Share-based payment expenses + Share of (profit)/loss from joint venture + Listing and related expenses.*
3. *Gross Booking- This KPI provides information and tracks the total sales done by the Company. Gross Bookings represent the total amount paid by our customers for travel services, freight services and products booked through us, including taxes, fees and other charges, and are net of cancellation and refunds.*
4. *Adjusted Margin % represents the net margin ratio of the particular product that is Air Ticketing, Hotels and Packages and Other Services and is defined as Adjusted Margin as a percentage of Gross Bookings.*
5. *Air Passengers Booked / Stand-alone hotel room nights booked – This KPI represents the quantitative data of the numbers of air passengers booked/room nights booked on gross basis.*
6. *Packages passengers travelled - This KPI represents the quantitative data of the numbers of passengers travelled under the packages sold by the company for the period*

The performance of the Company can be gauged by the KPIs as disclosed above, which are also generally tracked as the market standard. Historically the Company has been using these numbers to track its performance.

Adjusted EBITDA, and Adjusted Margin

Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) and Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA):

EBITDA was ₹ 510.88 million and adjusted EBITDA Profit was ₹ 669.69 million in the financial year ended March 31, 2023. EBITDA increased by 1127.81% to ₹ 510.88 million in the year ended March 31, 2023 from ₹ 41.61 million in the year ended March 31, 2022. EBITDA increased by 107. 30% to ₹ 41.61 million in the year ended March 31, 2022 from ₹ (569.82) million in the year ended March 31, 2021.

Adjusted Margin:

Our Adjusted Margin of Air services was ₹ 4,335.30 million in the financial year ended March 31, 2023. Adjusted Margin includes the add-back of expenses in the nature of consumer promotion and certain loyalty program costs i.e. customer inducement acquisition cost reduced from revenue of ₹ 2,555.32 million in the financial year ended March 31, 2023. These expenses have been added back to calculate Adjusted margin, with the accompanying increase in marketing and sales promotions expenses, to more accurately reflect the way we view our ongoing business. Our Adjusted Margin of Hotel services was ₹ 1,064.73 million in the financial year ended March 31, 2023. Adjusted Margin includes the add-back of expenses in the nature of consumer promotion and certain loyalty program costs, i.e., customer inducement acquisition cost reduced from revenue of ₹ 263.75 million in the financial year ended March 31, 2023. These expenses have been added back to Adjusted Margin, with the accompanying increase in marketing and sales promotions expenses, to more accurately reflect the way we view our ongoing business. Also, service cost of ₹ 644.63 million is reduced from revenue to arrive at adjusted margin for the financial year ended March 31, 2023. Under Ind AS 115, these expenses are reduced from revenue, which is a GAAP measure. Our Adjusted Margin of Other services was ₹ 177.70 million in the financial year ended March 31, 2023. Adjusted Margin includes the add-back of expenses in the nature of consumer promotion and certain loyalty program costs i.e. customer inducement acquisition cost reduced from revenue of ₹ 23.38 million in the financial year ended March 31, 2023. These expenses have been added back to calculate Adjusted margin, with the accompanying increase in marketing and sales promotions expenses, to more accurately reflect the way we view our ongoing business. Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

6. Comparison of KPIs based on additions or dispositions to our business

There have been no material acquisitions made by our Company during the last three fiscals, i.e., fiscal 2023, fiscal 2022 and fiscal 2021.

7. Comparison with Peers

a) Comparison of Accounting Ratios with Listed Industry Peers

We submit that since the Company is predominantly present in the Indian markets, comparison with global OTA players will not be relevant.

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the company	Total revenue (₹ in million)	Face Value per Equity Share (₹)	P/E	P/B	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per Equity Share)
Yatra Online Limited	3,974.65	1	[●]	[●]	0.69	0.69	4.50	15.04
Listed peers								
Easy Trip Planners Limited[1]	4,641.98	1	56.53	20.43	0.77	0.77	36.21	2.13

[1]Figures for Easy Trip Planners has been provided to us by the Company. We have verified the numbers from the published financials of Easy Trip for FY 2022-23 and calculated the mathematical accuracy for P/E, P/B, RONW and NAV.

Notes:

1) Figures of Yatra Online Limited are derived from Restated Consolidated Summary Statements for the year ended March 31, 2023.
2) P/E ratio has been calculated as closing price as on March 31, 2023 divided by EPS as on March 31, 2023.
3) P/B ratio has been calculated as closing price as on March 31, 2023 divided by book value per share as on March 31, 2023.
4) Net worth = net worth means the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
5) Average Return on Net Worth ("RoNW") = Calculated as restated consolidated profit/(loss) for the year attributable to equity holders divided by Net Worth at the end of the year.
6) Net asset value per share (in ₹): Net asset value per share is calculated by dividing net asset value by weighted average number of equity shares outstanding at the end of the year

b) Comparison of KPIs of our Company with our listed Indian peers

	Gross booking revenue from Air Ticketing			Gross booking revenue from Hotel and Holiday Packages			Revenue from Operations			Air ticketing Booked/ segment booked^ (million)			Stand-alone Hotel Room Nights Booked (million)		
	FY 21	FY 22	FY 23	FY 21	FY 22	FY 23	FY 21	FY 22	FY 23	FY 21	FY 22	FY 23	FY 21	FY 22	FY 23
Yatra Online Limited	13,002	27,649	56,408	1,704	3,479	8,153	1,254	1,981	3,802	2.6	3.7	5.6	0.5	1.0	1.8
MakeMyTrip Limited	72,827	1,44,644	3,33,200	27,951	59,952	1,25,129	12,135	22,644	47,680	15.0	24.7	43.9	8.5	15.6	26.1
Easy Trip Planners Ltd	NA	NA	NA	NA	NA	NA	1,385	2,354	4,488	4.5	7.1	11.5	0.1	0.1	0.3

Source: CRISIL Report

Gross booking revenue from Air Ticketing and Hotel and Packages business is not available in public domain for Easy Trip Planner Ltd.

Notes:

^MakeMyTrip Ltd and Easy Trip Planners Ltd report segments instead of trips (reported by Yatra Online Limited). Segments include break journey and layover. For e.g., One booking trip may have two segments for return trip, four segments for layover return trip both ways, etc.

^^ Easy Trip Planners Ltd: defined as hotel booking transactions done by customers with the company during the fiscal year. We define it as hotel room nights booked on a standalone basis and as a part of a holiday package. MakeMyTrip Ltd defined "hotel-room nights," as the total number of hotel rooms occupied by a customer or group, multiplied by the number of nights that such customer or group occupies those rooms and is reported net of cancellation.

For details on comparison of Company with unlisted peers, please refer *"Industry Overview - Competitive assessment of OTAs and corporate travel players in India"* section on page 224 of the RHP.

8. Weighted Average Cost of Acquisition

Primary transactions

Our Company has not issued any shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

Secondary Transactions

There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on Past Allotment(s)/ Secondary Transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past Transactions	Weighted average cost of acquisition(in ₹)	Floor Price (i.e., ₹ 135)	Cap Price (i.e., ₹ 142)
Weighted average cost of acquisition of primary transaction	N.A.	N.A.	N.A.
Weighted average cost of acquisition of secondary transactions*	N.A.	N.A.	N.A.

* Secondary transactions where Promoters, Promoter Group entities or Selling Shareholders are a party to the transaction.

9. Justification for Basis for the Offer Price

Since there are no transactions to be reported under point 8 above, the comparison of WACA vis-à-vis the Cap Price/Floor Price is not applicable. However, please find below certain factors for justification of the Cap Price/Offer Price:

[•]*

*Note: to be updated at the time of filing of the Prospectus

10. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] ([●] times the face value of the Equity Shares) has been determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process. Our Company, the Promoter Selling Shareholder and the BRLMs believe that the Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Consolidated Summary Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 31, 337, 405 and 477 the Red Herring Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 31 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 191 OF THE RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**") shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Insitutional Bidders, and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process and provide details of their respective bank accounts (including UPI ID in case of UPI Bidders), in which the Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 566 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, and press release dated March 28, 2023.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* beginning on page 363 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* beginning on page 623 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 200,000,000 divided into 200,000,000 Equity Shares of face value of ₹ 1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 114,521,827 divided into 114,521,827 Equity Shares of face value ₹ 1 each. For details of the capital structure of our Company, see *"Capital Structure"* beginning on page 167 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are NDA Corporate Services Private Limited and Prerak Hora who subscribed to 10,000 equity shares, including one equity share being held by Prerak Hora on behalf of and as nominee of NDA Corporate Services Private Limited. For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 167 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 15, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE A copy of the Red Herring Prospectus was filed, and the Prospectus shall be filed, with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 623 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to pages 544 and 545 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 546 and 547 of the RHP for the full text of the disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 547 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 31 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.
UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, and press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by the UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 566 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

CORRIGENDUM – NOTICE TO INVESTORS

This Corrigendum ("Corrigendum") is with reference to the RHP in relation to the Offer.

1. In this regard, the following statement disclosed in the section "Terms of the Offer" in relation to the Bid/Offer Programme on page 559 of the RHP, shall be read as mentioned hereunder:

Bid/Offer Programme

BID/OFFER OPENS ON	Friday, 15 September 2023 [1]
BID/OFFER CLOSES ON	Wednesday, 20 September 2023 [2]

(1)Our Company and the Promoter Selling Shareholder in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2)UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 25 September 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, 26 September 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, 27 September 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, 29 September 2023

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI RTA Master Circular and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable and in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

2. The restated profit/(loss) for Fiscal 2023 as appearing in the section *"Management's Discussion and Analysis of Financial Condition and Results of Operations- Results of Operations-Fiscal 2023 compared to Fiscal 2022"* on page page 490 of the RHP should be read as INR 76.32 million.

Continued on next page...

Bajaj plans to enter SME, four-wheeler finance

PIYUSH SHUKLA
Mumbai, September 11

THE SCOPE FOR financial inclusion in India is immense and the entry of Jio Financial Services in the non-banking finance companies (NBFC) space will not take away the market share of any entity, Bajaj Finserv chairman and MD Sanjiv Bajaj said on Monday.

The scope is so immense that India will likely need 10 more large entities such as Bajaj Finance and HDFC Bank going ahead, he said at an event organised by the industry lobby IMC.

Bajaj Finance is planning to enter the micro, SME, four-wheeler and tractor finance areas, apart from adding 1,000 more branches over the next two to three years, Bajaj said. "We started off as a two-wheeler financier to fund Bajaj Auto customers, then we moved on to consumer financing which was the most successful diversification, and then to loan against property. Now, we are planning to enter microfinance, SME finance as also tractor and four-wheeler financing. These expansions should happen over the next two to three years."

> The scope for financial inclusion is so immense that India will likely need 10 more large entities such as Bajaj Finance and HDFC Bank going ahead
>
> **SANJIV BAJAJ**
> CHAIRMAN AND MD, BAJAJ FINSERV

The company It will expand its network from 4,000 cities and towns to more than 5,000 going ahead. "In 2018, Bajaj Finance was present in less than 20 cities and towns in UP (Uttar Pradesh) because law and order was a challenge. Nobody was taking loans from us, we were not comfortable issuing loans. The situation has changed...we are now in over 300 cities and towns in UP," he said.

Bajaj Finance booked 79.94 million new loans during Q1FY24, up 34% over the last year. As of June end, Bajaj Finance's assets under management stood at ₹2.70 trillion, up 32% on a yearly basis.

Bajaj shared the example of how the insurance industry, in terms of annual insurance premium, grew its total addressable market by nearly 50X from ₹20,000 crore in 2001. There are over 60 insurance service providers as against a select few operational in this field of business two decades ago, Bajaj said.

Bajaj said he won't comment on the potential of Jio Financial Services' growth as the latter is yet to detail its key products and other business details.

Kotak stops recommending midcaps after 'irrational' rally

REUTERS
Bengaluru, September 11

KOTAK INSTITUTIONAL EQUITIES on Monday stopped recommending mid-cap companies since it could find no stocks, other than a few in the financial space, with room to rise following the index's record-breaking rally this year.

The more domestically focused mid-cap index has hit multiple record highs in its 31% surge so far this year, which easily outpaced the 10% rise in the benchmark Nifty 50 index and has prompted warnings of a market correction.

"The primary driver of the rally appears to be irrational exuberance among investors, with high-return expectations being driven by high returns of the past few months," Kotak analysts Sanjeev Prasad, Anindya Bhowmik and Sunita Baldawa said in a note.

That rally has left most of the 15 stocks in Kotak's model mid-cap portfolio trading near their 12-month fair values, and the brokerage said it could not find too many outside the BFSI space with decent potential upside.

Hitachi Payment evaluating M&A opportunities: MD

Company working on interoperable card-less cash deposit facility that will run on UPI rails

AJAY RAMANATHAN
Mumbai, September 11

HITACHI PAYMENT SERVICES is evaluating opportunities for mergers and acquisitions, managing director and cash business chief executive officer Sumil Vikamsey said.

The company has set up an in-house incubation hub to evaluate potential targets, including small startups.

"We are always open to exploring innovative solutions that synergise with our capabilities," says Vikamsey.

In late July, the company announced that it would acquire the cash management business of Write Corporation. The transaction is awaiting closure. More recently, Hitachi Payment announced the launch of an UPI-only ATM, in partnership with the National Payments Corporation of India (NPCI).

Sumil Vikamsey

The company will likely operationalise these white-label ATMs in early 2024. In essence, the ATM will enable customers to do card-less cash withdrawals through the Unified Payments Interface.

"We plan to start deploying the UPI ATM in our white-label ATM estate in locations where UPI is prevalent and the requirement for cash as a mode for payment still prevails. We will also offer this solution to customers of our partner banks," Vikamsey said.

While he declined to disclose a target for deployment of ATMs, he is confident that the company will hit the market "at scale".

Hitachi Payment is also working on an interoperable card-less cash deposit facility that will run on UPI rails. The product is currently at an ideation stage.

"As of today, you can withdraw your money from any ATM. However, barring a few banks, you cannot deposit your money at cash recycler machines," he said, adding that a full-fledged deposit interoperability is required for the cash recycler infrastructure to reach its full potential.

Currently, 15 entities have adopted interoperability of cash deposit. Of these entities, nine are cooperative banks, five are state-owned banks and one is a white-label ATM operator.

"Along with interoperable card-less cash withdrawal, we can also look at interoperable card-less cash deposit. This is still in an ideation stage," Vikamsey said. The company will work with ecosystem providers like the NPCI to launch this offering.

Bandhan Bank appoints new compliance officer

FE BUREAU
Kolkata, September 11

PRIVATE SECTOR LENDER Bandhan Bank has appointed Amitava Goswami as its new chief compliance officer (CCO) after Sudheer Reddy Gavula resigned from the post.

Gavula resigned on September 9. Goswami, who has been associated with the bank since 2015, is currently heading branch operations and customer service function.

"Sudheer Reddy Gavula, chief compliance officer (CCO) of the bank, appointed under the provisions of the Banking Regulation Act, 1949, has decided to explore professional opportunities outside the bank and accordingly, has resigned on September 9," the lender said in a stock exchange filing.

The board of directors of the Kolkata-based bank, at its meeting held on September 9, approved the appointment of Goswami to act as the CCO. "Goswami, CCO (designate) will take over charge as the CCO of the bank upon the exit of Sudheer Reddy Gavula," the bank said.

FROM THE FRONT PAGE

India, S Arabia put $50-bn refinery, FTA on fast track

THE LOCATIONS THAT will be looked at are International Financial Services Centre (IFSC) or Gift City, Mumbai or New Delhi.

He also offered to set up a digital and physical space in Riyadh for Indian startups to access markets, partners and funding.

"Hopefully in the next few weeks we will create a joint agreement between our national venture capital fund and their counterpart in India to channel venture capital and funding to startups that will have the opportunity to leverage out two markets," the Saudi minister said.

Saudi investments in India stood at $4 billion between 2000 and now, of which $2.8 billion came post-pandemic, commerce and industry minister Piyush Goyal said. Khalid said the investments were made by the government-owned Public Investment Fund (PIF) in some of the bigger Indian companies.

He said that PIF is keen on the Indian market, but now the investments are going to increase. Earlier, PIF was investing in Indian startups through its Vision Fund, but not it would flow directly.

Saudi is also eyeing India as a partner for its very ambitious space programme, Khalid said.

At the strategic council meeting, both sides expressed keenness to complete the negotiations of an FTA between India and the six-nation Gulf Cooperation Council, Sayeed said. He said the earlier delay in the start of FTA negotiations was due to a delay in appointment of chief negotiators.

"Now that chief negotiators have been appointed, negotiations would be brought back on fast track," he added.

GCC headed by Saudi Arabia has five other members – Kuwait, the United Arab Emirates, Oatar, Bahrain and Oman.

Byju's may sell assets to repay $1.2-bn loan

THE COMPANY IS also in discussions with sovereign wealth funds for a potential equity fundraise. Byju's has been looking to raise around $1-1.5 billion since February this year and has held discussions with West Asia-based sovereign wealth funds.

"They are also in talks with sovereign wealth fund Abu Dhabi Investment Authority to raise fresh capital of around $1 billion to $1.5 billion.

However, considering the circumstances, the same may happen in tranches and will be dependent on the audited financial results for FY22, which it has committed to release by end of this month," sources said.

Byju's did not respond to FE's query on the proposed sales and fundraising efforts.

If the sales of Great Learning and Epic go through, Byju's will get much-needed liquidity to navigate through its financial challenges, which include repaying the full term loan B and ongoing negotiations with Davidson Kempner, a US-based asset management company.

Kempner provided Byju's with $250 million in structured debt in May, based on the future cash flows of Aakash Educational Services, the company's largest asset.

However, the US-based AMC withheld approximately $150 million because Byju's negotiations with its lenders did not progress well.

Byju's also had a technical default on the Davidson Kempner loan.

This prompted Byju Raveendran to raise funds to repay it in order to avoid losing control of Aakash Educational Services. Byju's had offered Aakash's shares as collateral for the Davidson Kempner loan.

SC to SpiceJet: Pay dues or face action

SPICEJET AND CREDIT Suisse have been engaged in a legal dispute since 2015 over the latter's claim of unpaid dues of around $24 million, which led to the Madras High Court's order that the airline be wound up in 2021.

In an appeal against the HC's order, the SC had suspended the winding-up proceedings, allowing both parties to discuss a settlement.

In August 2022, both sides had informed the SC that they had agreed to settle the dispute.

But subsequently, in March, Credit Suisse filed a contempt case against Singh, citing failure to pay dues as per the terms of settlement.

Meanwhile, in a separate case, SpiceJet on Monday said that it has made a payment of ₹77.5 crore to Kalanithi Maran, Sun Group chairman, and will complete the payment of ₹100 crore by paying ₹22.5 crore by Tuesday as per the directions of the Delhi High Court.

Nifty scales mount 20,000

"INDIA WILL CONTINUE to progress and markets will continue to reflect that progress as seen in the Nifty 50 index," Chauhan added.

Among sectoral indices, the Bank Nifty also gained 414.30 points or 0.92% to end at 45,570.70. Analysts have attributed the consistent rise mainly to domestic flows, given that the lack of global interest in Asian emerging markets, owing to concerns over the Chinese economy, have kept FII flows subdued.

"While we may keep talking about valuations and liquidity, the fact is that a lot is changing in India and, maybe, the markets are collectively seeing this golden decade ahead very differently from the cynics," said Sandip Raichura, CEO of retail broking and distribution, Prabhudas Lilladher.

NIFTY 5,000 POINTS MOVE: 10,000 TO 15,000
(Jul 26, 2017 to Feb 5, 2021)

	% gain	Points	Contribution %
RIL	146.2	951	19.2
HDFC Bank	86.4	763	15.4
Infosys	184.4	761	15.3
TCS	164.2	504	10.2
ICICI Bank	103.3	495	10.0

NIFTY 5,000 POINTS MOVE: 15,000 TO 20,000
(Feb 5, 2021 to Sep 11, 2023)

	% gain	Points	Contribution %
RIL	42.6	620	12.2
ICICI Bank	62.0	602	11.9
ITC	118.2	495	9.8
L&T	97.7	396	7.8
Infosys	22.5	251	5.0

Adani Ports was the biggest gainer among Nifty stocks and jumped over 7%, while Adani Enterprises also gained 3.7%. Coal India was the biggest laggard, falling 1.15%.

"Nifty has finally managed to touch the much-anticipated 20,000-mark in the second attempt post July this year. Robust flows from local investors amid mixed/negative flows from foreigners has helped achieve this landmark.

Successful achievements recently in space and foreign diplomacy by India have boosted sentiment for Indian stocks in an era when the global situation is still shaky. Smallcap and midcap stocks have run up quite sharply and, in some cases, unjustifiably so," said Dhiraj Relli, MD and CEO of HDFC Securities.

Except the Nifty Media, all other sectoral indices closed in the green, with the Nifty PSU Bank index surging 3.13%.

There was also cheer at Dalal Street, with the 30-share Sensex crossing the 67,000-mark. The benchmark gained 528.17 points or 0.79% on the day to close at 67,127.08.

However, some have sounded a word of caution, going ahead. Pratik Gupta, CEO and co-head of Kotak Institutional Equities, called this a liquidity-driven rally and said investors should tread cautiously as valuations are expensive now.

The Nifty50 is trading at a FY2025 P/E ratio of over 18x, which is not cheap, while small/mid-caps are even more expensive, he adds.

G20 inclusion opens up a continent of opportunities

YET MITTAL REMAINS bullish, having made a daring bet on the continent 13 years ago, when his company acquired Zain Telecom's African operations in a $10.7-billion deal.

Speaking to FE, Mittal said that the group's telecom arm, Airtel, will continue to invest further in Africa. "Our aim of providing last-mile connectivity, driving financial inclusion and empowering people digitally is having a significant and positive impact on sustainable growth in Africa," said Mittal, who served as chair of B20 India Action Council on African Economic Integration.

"Africa being the last continent of hope will serve as the growth engine in the coming decades.

The inclusion of the African Union as a permanent member of the G20 will encourage fresh investments and its integration in the global value chain, while offering huge business opportunities," he said.

Mittal isn't the only businessman to be bullish on Africa. Conglomerates such as the Tatas, the Godrej Group, Mahindra & Mahindra (M&M), Aditya Birla Group, Reliance Industries, Cipla, Wipro, Dabur, Marico and Emami have all made a beeline for Africa over 15 years ago, acquiring local businesses, setting up local manufacturing units and launching new products to tap into the growing aspirations of a consumers in that region.

In a media interaction on Monday, Anish Shah, M&M managing director and CEO, said that Africa was a key market for the conglomerate, where it has a large automotive operation.

"Going ahead, we will look at investments in sectors like hospitality, trucks and real estate," Shah said about the future prospects for the group in Africa.

Analysts tracking the FMCG sector say that consumer goods companies such as Marico, Dabur and Godrej Consumer derive about 25-30% of their international business revenue from the African continent, with the potential for further growth in the future.

Mohit Malhotra, chief executive officer, Dabur India, says that the move to include the African Union into G20 will help integrate the continent with the larger developed world.

"Africa is growing at a fast pace and so is India. At a broader level, the next phase of growth from a global perspective will come from regions such as Africa. So, it is a win-win for Indian businesses looking to expand their international operations. Of course, how bilateral treaties between India and Africa shape up will help define relations better," Malhotra says.

Dabur, for instance, has pumped in close to ₹830-850 crore into its African operations, with over ₹580 crore going into capital expenditure and ₹250 crore into revenue expenditure.

The Tata group, on the other hand, is estimated to have made investments of over $1.7-2 billion (₹13,000-16,000 crore) in Africa across businesses such as automobiles, steel, hospitality and information technology, according to experts.

While companies such as RIL and ONGC, which have invested in the oil & gas sector in Africa, may increase their investments in the region.

...continued from previous page.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

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Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, on the websites of the BRLMs, SBI Capital Markets Limited at www.sbicaps.com, DAM Capital Advisors Limited at www.damcapital.in and IIFL Securities Limited at www.iiflcap.com and on the websites of the Stock Exchanges, for BSE at www.bseindia.com, for NSE at www.nseindia.com and on the website of the Company at www.yatra.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **YATRA ONLINE LIMITED:** Telephone: +91 22 4435770; **BRLMs: SBI Capital Markets Limited**: Telephone: +91 22 4006 9807, **DAM Capital Advisors Limited** : Telephone: +91 22 4202 2500 and **IIFL Securities Limited:** Telephone: +91 22 4646 4728; **Syndicate Member: SBICAP Securities Limited:** Telephone: +91 22 6931 6204, **Investec Capital Services (India) Private Limited:** Telephone: +91 22 6849 7400 and **Sharekhan Limited:** Telephone: +91 22 6750 2000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd.,C entrum Broking Ltd., HDFC SECURITIES Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., JM Financial Services Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP SECURITIES Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SMC Global Securities Ltd. and YES SECURITIES (INDIA) Ltd.,

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited

UPI: UPI Bidders can Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **YATRA ONLINE LIMITED**
On behalf of the Board of Directors
Sd/-
Darpan Batra
Company Secretary & Compliance Officer

Place: Gurugram, Haryana
Date: September 11, 2023

YATRA ONLINE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 8, 2023 (the "**RHP**") with RoC on September 9, 2023 . The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., SBI Capital Markets Limited at www.sbicaps.com, DAM Capital Advisors Limited at www.damcapital.in and IIFL Securities Limited at www.iiflcap.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and on the Company website at www.yatra.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" beginning on page 31of the RHP. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT