February 17, 2025

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| **Listing Manager,**<br>**National Stock Exchange of India Limited**<br>**Exchange Plaza, C-1 Block G**<br>**Bandra Kurla Complex, Bandra (E)**<br>**Mumbai – 400051, India**<br>**Symbol: YATRA**<br>**ISIN No.: INE0JR601024** | **Manager - CRD**<br>**BSE Limited**<br>**Phiroze Jeejeebhoy Towers**<br>**Dalal Street,**<br>**Mumbai – 400001, India**<br>**Scrip Code: 543992**<br>**ISIN No.: INE0JR601024** |

**Sub: Intimation – Transcript of Earnings Conference Call for the quarter ended December 31, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the transcript of earnings conference call for the quarter ended December 31, 2024.

The above information will also be made available on the website of the Company at www.yatra.com.

This is for your information and records.

Thanking You,

Yours sincerely,
**For Yatra Online Limited**

DARPAN BATRA Digitally signed by DARPAN BATRA Date: 2025.02.17 11:37:25 +05'30'

**Darpan Batra**
**Company Secretary and Compliance Officer**
**M. No. A15719**

**Encl.:** as above

“Yatra Online Limited

Q3 and FY '25 Earnings Conference Call”

February 11, 2025

**MANAGEMENT:** **MR. DHRUV SHRINGI – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – YATRA ONLINE LIMITED**
**MR. ROHAN MITTAL – GROUP CHIEF FINANCIAL OFFICER – YATRA ONLINE LIMITED**

**MODERATOR:** **MR. NITIN PADMANABHAN – INVESTEC CAPITAL SERVICES**

**Moderator:** Ladies and gentlemen, good day and welcome to Yatra Online Limited Q3 and FY '25 Earnings Conference Call hosted by Investec Capital Services. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Padmanabhan from Investec Capital Services. Thank you and over to you, Nitin, sir.

**Nitin Padmanabhan:** Thank you, Manav. Good afternoon, everyone. Thank you for joining the Yatra Q3 FY '25 Earnings Call. Before we begin, let me mention a short cautionary statement. Some of the statements made in today's call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. We have with us Mr. Dhruv Shringi, Whole-Time Director and CEO; and Mr. Rohan Mittal, Group Chief Financial Officer.

I now hand the call to Dhruv for his opening remarks. Over to you, Dhruv.

**Dhruv Shringi:** Thank you, Nitin, and good afternoon, everyone. Thank you for joining us for our third quarter 2025 earnings call. For the quarter ended December 31, 2024, we reported revenue from operations of INR235 crores representing a year-over-year increase of 113%. Our revenue less service cost, which is basically our gross margin, grew 25% year-over-year to INR104 crores.

These were primarily driven by strong performance in our Hotels and Packages segment, particularly within our corporate travel segment including our meetings, incentives, conferences, and exhibitions business, which is the MICE business. The robust growth in our corporate travel business underscores our ability to capture the rising demand for corporate travel and event services. This has further solidified our market presence.

Our corporate travel segment continued to demonstrate strength showing significant growth across all major metrics. In the third quarter of FY '25, we onboarded 50 new corporate clients collectively adding an annual billing potential of INR280 crores. If I look at from an expansion standpoint, these customers have come across different segments and categories, so it continues to expand our client portfolio and reinforces our value proposition as a trusted partner in corporate travel solutions.

The integration of Globe Travels services, which we acquired in September '24, is progressing ahead of schedule. The acquisition continues to generate positive synergies, which at this point of time are ahead of our initial estimates at the time of the acquisition. This is contributing to our incremental profitability and strengthening of our supplier relationships.

Our Hotels and Packages segment saw a robust year-over-year adjusted margin increase of 65% with hotels gross bookings up 83%. This growth was driven by our strategic focus on cross-selling standalone hotel stays to our existing corporate clients and growth in new MICE business. Additionally, we saw improved conversion rates in our hotel business due to enhanced platform features, better inventory management and strategic supplier partnerships.

Our adjusted EBITDA for the quarter surged 75% year-over-year to INR17.5 crores. This strong performance underscores the continued momentum of our strategic initiatives and our focus on profitable growth and operational efficiency. Despite the competitive pressure in the B2C segment, we have stabilized volumes in our air business and are now focusing on improving operational performance.

While direct airline pricing on supplier websites and apps remains a challenge, our strategic efforts to enhance personal travel offerings for corporate clients and their employees has yielded positive results. The attach rates of personal travel bookings through our corporate channel increased by nearly 22% year-over-year underscoring the effectiveness of our integrated travel solutions.

This channel continues to be a cost-effective means of customer acquisition for us. Additionally, Yatra.com maintains a strong brand recall, which has helped offset industry headwinds in a relatively short period. Our ability to leverage this brand strength coupled with deeper inroads into selling personal travel to corporate employees has positioned us well for sustained growth.

With a stabilized B2C air business and an improving attach rate for personal travel, we anticipate incremental gains moving forward. The strength of our B2C brand, Yatra.com, was further reinforced by the recent recognition of Yatra.com as one of India's Biggest Brand Movers by YouGov for December '24.

This reflects significant gains in brand awareness, consumer engagement and application. This recognition underscores the impact of our customer-centric approach, technological advancements and ongoing efforts to enhance travel experience for millions of customers. We continue to enhance the capabilities of our corporate SaaS platform as well.

While it's still early days for our expense management solution RECAP, it is progressing well with several prospects evaluating the product both as a cross-sell opportunity alongside the existing Yatra travel solutions as well as on a standalone basis. Our expense management solution leverages some of the latest innovations in AI, which enable it to deliver a superior customer experience.

In addition, we continue to leverage AI to automate back-end customer services task, which we believe will provide us with greater operating leverage in the medium term and enable us to deliver a further enhanced user experience. Switching tracks to the macro environment. As per a recent Deloitte study, India's corporate travel market is expected to double by 2030 to about $21 billion.

This growth is expected to be driven by economic growth, infrastructure improvements and technology advancements. The Deloitte report highlights that TMCs are central to this growth leveraging AI-powered Chatbots, voice-assisted booking systems and real-time data analytics to provide tailored seamless experiences for business travelers.

Business and leisure trips are increasingly becoming combined as well. This is changing the hospitality sector. The report underscores how business leisure or Bleisure, the blending of business and leisure travel, is gaining momentum. This bodes well for our cross-sell opportunity to sell leisure travel to our corporate customers where we've been seeing increased traction over the last few quarters.

While challenges remain in the B2C segment, we are highly encouraged by the strong momentum we are experiencing in our corporate travel business alongside the value creation from the Globe acquisition and the growth in our MICE business. The addition of record new corporate accounts and the developments in our MICE business exemplify our commitment to delivering long-term value for our stakeholders.

Looking ahead, we are confident in our ability to sustain growth in high-margin businesses while continuing to improve profitability. You would have noticed that over the last few quarters, our profit has improved consistently quarter-over-quarter.

Some of the key initiatives that we are focused on are expanding our hotel and packages and MICE business to further diversify revenue streams, enhancing corporate travel solutions including expense management and cross-selling opportunities to maximize customer value, maintaining cost discipline and operational efficiency while investing in strategic key growth areas and we continue refining our strategic initiatives to maintain our leadership in the corporate sector and exploring ways to increase our share in the direct-to-consumer market.

Additionally, we are also working towards simplifying our corporate structure in India as well and we've got recently an approval from NCLT for combining some of our entities, which should enable us to optimize our tax expense going forward.

With that, I'll hand the call over to Rohan, who will provide a more detailed breakdown of our financial performance. Rohan?

**Rohan Mittal:** Thank you, Dhruv. Good afternoon, everyone. Thank you for joining us today. I'm happy to take you through the financial performance for the third quarter of fiscal year 2025. For the quarter 3, our gross bookings totaled INR1.8 billion reflecting a 4% decline year-over-year. This was primarily on account of the reduced air travel volumes in the B2C segment as we strategically adjusted discounts to address the intensified price competition.

However, this was offset by a strong rebound in our Hotel and Packages segment, which grew 83% year-over-year. From a profitability standpoint, we delivered robust results. Adjusted EBITDA was at INR175 million, marking a substantial 75% year-over-year increase. This improvement was fueled by continued cost optimizations, business combination with the acquisitions that we've done, a shift towards higher margin segments and disciplined operational execution.

Net profit for the quarter came in at INR100 million, again reflecting a strong 845% year-over-year increase. Coming to the segment performance. On the air ticketing side, our adjusted margin from air ticketing came in at INR858 million. This was down 23% year-over-year. The decline was attributed to a combination of lower gross bookings and a reduction in the headline take rates due to a mix change.

Despite this decline, we continue to leverage our B2B business, our corporate travel solutions, to stabilize margins in this segment. Moving on to Hotel and Packages. Adjusted margin from the Hotel and Packages surged to INR438 million, an increase of almost 66% year-over-year. This growth was largely driven by the expansion in MICE segment, the cross-selling initiatives which have strengthened customer engagement and increased wallet share for travel.

Moving on, we remain focused on the operational efficiency while investing in 3 key growth areas. Marketing, sales promotion costs declined by 32% year-over-year. This is in line with the reduction in the air volumes that we have seen. Personnel expenses, including ESOP cost, increased by 34% year-over-year. This was primarily due to the business combination wherein the full quarter impact of Globe's personnel expenses was included in our numbers.

This also includes an annual recurring impact of appraisals that we conduct in the Q2, Q3 cycle. Further, this also takes into account the expansion of MICE and expense management teams, which are our strategic investment areas. Our reported other operating expenses saw a 24% increase year-over-year.

This was primarily again due to the business combination wherein full quarter impact of Globe's other expenses has also come in. Looking at liquidity. As of December 31, 2024, we had cash and term deposits equivalent to INR1.8 billion. This reflects the strong liquidity position. Our gross debt is down to INR33 million reflecting a significant reduction from the prior levels.

With this, I would like to hand it back to the moderator and open up for Q&A. Thank you.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. We have our first question from the line of Biplab Debbarma from Antique Stock Broking.

**Biplab Debbarma:** Sir, my first question is on your profitability trend, excellent number this quarter. So, do you foresee maintaining this current profitability trend? And what do you think if everything remains the same, you know macroeconomic condition remains the same or improves, there is no disruption, what could be the PAT that you should aspire or foresee in FY '25 and FY '26?

**Dhruv Shringi:** So Biplab, as you would have seen over the last few quarters, our profitability has consistently improved both at the EBITDA level and at the PAT level. I think we've got the right measures in place in terms of getting a steady recurring run rate on the corporate travel business and we've optimized our spends and discounting levels on the B2C side.

That is enabling us to now be able to grow in a profitable manner. We would continue to expect the similar kind of trend and trajectory of growth that we've seen over the last few quarters carry forward into Q4 and into the next year as well. So, we should see continued improvement happening on the bottom line on account of the kind of recurring revenue that we are carrying from our corporate travel business.

We've got addition of new customers as well, which is lined up. And as you know, with each new customer implementation, there is a high degree of gross margin enhancement that happens for every incremental customer that we implement. And we've got some fairly significant sized ones, which are scheduled to go live in the current quarter in Q4.

So, the impact of that will partially come through in the fourth quarter and then again in a steady state basis from Q1 onwards of fiscal '26. So, we would expect the kind of trajectory that you are seeing carry forward into next year. I'm just refraining from giving an absolute number. But at least in terms of trends, you will continue to see similar trends going forward in terms of enhancement of profitability.

**Biplab Debbarma:** Okay. That's good enough. Just trying to understand, although you and Rohan both touched upon the points. Just trying to understand what has changed, let's say, compared to last year? I mean we are seeing good profitability, continuous growth in profitability and you are also suggesting that this trend would continue?

So where do we see this incremental improvements in our business performance that led to growth in revenue as well as margin expansion? If you could give us some specific key points what has changed from last year to this year?

**Dhruv Shringi:** Sure. So, there are multiple factors which have come into play, and I will walk you through some of the key ones on this. First and foremost is on the B2C side, we've optimized our discounting. And if you look at our segment reported numbers, you will see that year-over-year we've got about 11.5% increase in air ticketing at the discounting level, at the gross margin level.

And in terms of hotels and packages, you will see an 86% increase in terms of gross margin. So, optimization of discounts and consumer promotions is 1 big thing which has happened. This is happening on account of 2 underlying reasons. One, obviously on the B2C side itself, we are becoming more efficient, but our business mix is also continuing to improve in favor of our B2B business. The corporate business has minimal amount of discounting, which ends up happening or couponing that happens.

So, with the focus growing more and more and the share of mix of corporate increasing, it drives greater improvements in operating performance even at the same gross booking levels. So that's one of the key factors which is there. The second factor which is there is the acquisition of new corporate customers that we have.

As we've touched upon in the past, every new corporate customer that we deploy if I look at from a first level contribution perspective, they add almost 50% of their revenue to our bottom line as gross margin. And from there, given the increased strength that we've seen in new customer acquisition and implementation, that's the second driver.

The third which is there is contribution of our MICE business. We've had a very strong run on the initiative that we had launched towards the same time last year where we expanded our MICE business. We've been able to cross-sell that very successfully into our large corporate customers and also bring in some new business on the back of MICE and that has also contributed to this improvement in profitability.

The fourth factor, which would be there, would be the acquisition of Globe and the synergies that we've been able to drive from it. As I touched upon in my prepared remarks as well, the actual synergies that we are able to realize from a sourcing perspective maybe a little bit ahead of what we had anticipated at the time of the acquisition as well. So, a combination of all of these factors is helping us to continue improving our profitability.

And as this mix continues to grow more and more towards our corporate travel business and it continues to move more and more towards hotels and packages, the operating leverage on those 2 businesses being significantly better than B2C will lead to a continued improvement in our bottom line as well.

**Moderator:** We have our next question from the line of Khush Gosrani from InCred Asset Management.

**Khush Gosrani:** Sir, in the opening remarks, you had mentioned that competition or increased discounting from players like IndiGo was impacting our volumes. So how is the situation right now and in your view, how much volumes would have been impacted for us due to this issue? That's my first question.

**Dhruv Shringi:** So, if I look at the impact of supplier direct, which we've seen over the course of the last now coming on to almost a year since this trend started, on a quarter-on-quarter basis we've managed to a certain extent stem that decline. What we've been able to do is build out other ways through which we can drive customer acquisition for B2C.

Part of it, as we touched upon, was coming through cross-sell to corporate customers for personal travel. Some of it is coming through greater work and improvement of work that we are doing on the search engine optimization front on our online marketing efforts. So, we are constantly trying to find newer and more effective ways of customer acquisition for B2C.

So, to a certain extent, we've baselined that drop so we don't expect any further decline as would be evident from this quarter. But if I was to estimate the kind of drop that we would have had on a quarter-on-quarter or, let's say, the full impact would be in the range, of about my sense is close to about INR300 crores a quarter would be the kind of impact from a B2C perspective of this in terms of gross bookings.

But just to add to that, right, that what we have done is obviously we've continued to scale up our corporate business at a higher rate and we've also looked at the acquisition to offset some of this decline because we feel that's a more effective use of capital. Rather than putting capital as a discount to a customer who is not that sticky, we might as well invest that money in acquiring the more sticky business with long-term customer value.

**Khush Gosrani:** Got it, sir. And for the 9 months, what would be our B2B and B2C mix in air?

**Dhruv Shringi:** If I look at from a quarter perspective right now, our trending would be we are close to about 60% now coming from B2B. And if I look at it for last year, this number would have been 60%-40% the other way around.

**Khush Gosrani:** Okay. And as per you, this should remain around 60%, 65% or has this more scope to improve?

**Dhruv Shringi:** So, we expect it to continue to increase on the back of the customer pipeline that we have and the deployment of new customers that will continue to happen in the next year.

**Moderator:** We have our next question from the line of Anmol Garg from DAM Capital.

**Anmol Garg:** A couple of things. Firstly, Dhruv, wanted to understand that you indicated that the take rate has come down in the air segment this time on a sequential basis. Given that 3Q is seasonally weak for your corporate business, which ideally has a lower take rate, then what is the reason for the take rate coming down on a sequential basis in the air business?

**Dhruv Shringi:** So, the take rate gets impacted on the B2C side largely by the increase in average fares. So Q3 tends to be, from a pricing point of view, one of the highest ATPs that you would see and given that convenience fee is fixed in nature, that leads to an optical decline in the take rate. So just to maybe further elaborate on that, Anmol.

Typically, we would charge, let's say, a INR400 convenience fee and if the INR400 convenience fee is on a INR5,000 ticket, you are effectively talking about an 8% kind of margin on that. But if similarly, the ticket increases from INR5,000 to INR6,000, the convenience fee remains flat at INR400 only. In which case, then your margin comes down to 6.6%. So, it's more to do with the ATP as opposed to anything else. There is no change in the supplier margin profile.

**Anmol Garg:** Understood. Secondly, just wanted to understand our growth outlook a little bit more going ahead. Now that in the fourth quarter itself you will be rebounding back a bit from the seasonally weak quarter. How do you see the growth in both individually B2B and B2C business and how should it translate to the overall growth level in both near term and medium term? In the medium term I'm also talking about FY '26, how should we look at the growth profile next year?

**Dhruv Shringi:** Yes. So, if I look at from a growth perspective, our endeavor, and this is again something that we've said in the past as well; is to grow our corporate travel business at about 25% a year and grow our B2C business broadly in line with the market, which is around the 10% kind of mark. So, if 40% of our business is growing at 10%, that's about 4% and 60% growing at 25% gives us 15%, which gives us about a 20% kind of weighted average growth rate which is what we are looking at.

And the key metric to track, Anmol, is the improvement in the gross margin, which is the revenue less service cost. Because what will happen is this change in the business mix might at times in the near term, and by near term I'm looking at over the next 12 months, impact the overall growth of gross bookings. But the key determinant is our revenue less service cost.

So how do we improve our gross margin is what determines our profitability. So, the change in mix of the business heading more and more towards corporate, the change in the business more and more towards hotels and MICE packages, that is what is going to drive the increase in the revenue less service cost. So, we would look at revenue less service cost also to grow about 25% year-over-year.

**Anmol Garg:** Understood. And lastly, is there any guidance that we are giving on the EBITDA margin side for next year?

**Dhruv Shringi:** Not at the moment, Anmol. Not at the moment. We'll do that closer to the when we talk about the year-end numbers, at that point we will talk about the guidance for next year.

**Moderator:** We have a follow-up question from the line of Khush Gosrani from InCred Asset Management.

**Khush Gosrani:** I just wanted to understand by how much we would have taken a price hike or a gross margin hike that you are alluding to, which will be getting reflected from Q4?

**Dhruv Shringi:** In terms of improvement in gross margin, our gross margin quarter-on-quarter if I just look at it from a sequential point of view has improved almost by about 9% to 10%. So, it was about INR94.5-odd crores INR95 crores last quarter, which has improved to now INR104 crores.

**Khush Gosrani:** And the percentage hike that we have taken, you would like to share that or?

**Dhruv Shringi:** So, see in our case just to walk through this, we don't really determine the end selling price. That's determined by the airline or by the hotel. So, we don't do an ATP increase. What we focus on is optimizing our discounts, optimizing our consumer promotion spends and optimizing our take rates, right? So, the combination of the two, which is the change in take rates plus the optimization of the consumer promotion spend has given us an extra 10% improvement quarter-on-quarter and 25% year-over-year improvement in our gross margin.

**Moderator:** The next question is from the line of Nitin Padmanabhan from Investec.

**Nitin Padmanabhan:** So, a couple of questions actually. So, if you look at the air business as you explained as we were sort of reducing the exposure to consumer, air volumes have sort of consistently come down. Means now I think in the current quarter down or even on a year-on-year basis it is down. When do you see air beginning to turn the corner and start turning positive?

The second is that in the context of the competitive intensity that you're seeing today, for consumer to grow 10%, by when do you think you'll be in a position to really start spending on customer acquisition there or will it continue to be practical in the way you look at it?

**Dhruv Shringi:** Sure. So, Nitin, in terms of gross bookings on air, we would expect them to start improving from Q4 itself. Reason being that Q3, why you don't see a sequential increase in Q3 over Q2 is because Q3 is the lowest quarter for business travel. So, you'll lose literally 1 month of business travel in the quarter between Diwali, Dussehra and the Christmas and the New Year break. So that's the only reason why you don't see.

As I mentioned on our call as well, we had already now base-lined our B2C bookings on the air front. So, with B2C now flat-lining and improving gradually between Q2 and Q3, we had some improvement in B2C, but that got more than offset by the decline in corporate. In the current quarter, we will continue to see B2C flat line to slight kind of growth, and we will see a recovery in corporate and that's what's going to drive the increase in gross bookings.

So, we should now continue to see quarterly improvement in gross bookings as well and the year-over-year impact of that, you will begin to see from Q1 of fiscal '26. The second part of your question was around the B2C part of it, right?

We feel given some work that we are doing in terms of technology optimization, our API optimization, search engine optimization, the combination of these kind of more guerrilla tactics that I spoke about on our last call that we are more focused on guerrilla marketing rather than big bang approaches, that is giving us avenues to be able to gradually scale this up without needing to deploy large amount of capital from a marketing standpoint.

I don't see that situation changing at least for the next 6 months. Our endeavor first will be to continue to build out profitability till we get to a certain threshold before we start deploying more into the B2C kind of consumer marketing. So at least for the next 6 months, 2 quarters to 3 quarters, I don't see a significant change in shift happening.

But I think the combination of tech enhancements that we are working towards along with the more gorilla marketing efforts that we are doing along with partnerships with banks, etc., that should enable us to grow B2C about 10% from the current baseline.

**Nitin Padmanabhan:** Got it. The second one was on Globe. So , you did allude to the integration going ahead of plan. If you could give some color on what parts of synergies have been achieved so far and what's sort of left to really play out on a going-forward basis? I think earlier you had mentioned certain synergies on costs and certain synergies on revenue. If you could just give some color on how that's panned so far and what's left to sort of accrue?

**Dhruv Shringi:** So, if I look at again just a quick recap of that in terms of our synergies. We had about 60% of our synergies coming from the revenue side and about 40% of our synergies coming in from the cost side. The revenue synergies by combining our sourcing across multiple suppliers, by bringing them on to our sourcing platform and our deals across GDS, etc., that part has already been done.

So, we are slightly maybe ahead,  I was referring to on the revenue synergy side that we are ahead of our targets now in terms of what we are able to extract out of it on the combined volume. The other synergy, which is there is the cost side. That will start coming into the picture from the end of Q1 because for that, the key milestone is the deployment of Yatra's technology solution into Globe, and we are doing that from the start of the new fiscal year.

So, from 1st of April, that implementation will happen, and they will go live on our technology platform 1st of April. So, we're taking a  new fiscal year kind of cutoff for the technology platform switchover. So once that happens, that will drive the 40% of the synergies, which are more cost based.

There are some other smaller ones on cost side, including things like optimization of rent, facilities; all of that process is already underway. But the big ticket one which was there on the revenue side, on the optimization of the sourcing; that we've been able to actually get our arms around very quickly and implement within the first quarter itself.

**Moderator:** The next question is from the line of Biplab Debbarma from Antique Stock Broking.

**Biplab Debbarma:** So, one question. Just wondering how many corporate clients have we onboarded since our IPO and cumulatively, what would be total billing potential for those we have onboarded?

**Dhruv Shringi:** So Biplab, we've onboarded about 170-plus customers, I think 177 since the time of the IPO and the total billing potential of that will be close to about INR1,000 crores.

**Biplab Debbarma:** Okay. And just wondering typically suppose theoretically, you have onboarded someone with a billing potential of say INR100 crores. So, from onboarding them to actually realizing that kind of billing of INR100 crores, how long it could take, or it takes to reach to that billing potential for us?

**Dhruv Shringi:** Sure. So, I'll break that into 2 parts. One is the very large customers, which will go through a multistage kind of migration process where they'll typically get some of their entities or some of their locations on the platform first and then keep migrating location by location or entity by entity. In that scenario, you're looking at 6 to 9 months to get to the full kind of trading potential.

That would typically hold true for accounts which have more than a INR50 crores per annum kind of billing potential. Accounts which are smaller than that, those will typically get deployed in less than 6 months and get to their full billing potential.

**Biplab Debbarma:** So, in case of large customers, are you saying that even though they have a billing potential of INR100 crores, at max they will peak out at INR50 crores or so. Is that what you're saying?

**Dhruv Shringi:** No, that's not what I'm saying. I'm saying for customers which have more than INR50 crores of annual billing, their implementation cycle tends to be longer and is closer to 6 to 9 months to get the full potential out of that whereas for accounts which are less than INR50 crores per annum of billing potential, those are typically live within 6 months and achieving their potential.

**Biplab Debbarma:** So, we have onboarded 177 customers till date with INR1,000 crores billing potential and assuming, let's say, there is no new addition; by next year would at least from the 177 customers, we should see around INR1,000 crores incremental billing from this 177 customers, right?

**Dhruv Shringi:** That is right. That is right. As a rule of thumb, you can take anywhere between 70% to 80% actually getting realized because there will be some where there will be some amount of leakage, some might be shared accounts which will be there which might take longer. But if you were to average across the board, you could easily get to 70% to 80% of that within the next 12 months.

**Moderator:** Thank you. As there are no further questions, I now hand the conference over to the management for closing comments. Over to you, sir.

**Dhruv Shringi:** Thank you so much. And I'd like to thank everyone for joining our call this afternoon. As you would have seen, our business continues to improve sequentially. We've got strong operating performance and improvement in profitability. We expect these trends to continue into the future as well. There is robust tailwind from an industry standpoint as well.

And there is I think tremendous amount of work which has been done by the Yatra team in terms of optimizing our cost base, improving our technology solution and our overall service levels to our corporate customers, which is helping us create a very sticky business for our corporate customers.

So, I want to thank all of you for your support and your patience and I look forward to interacting with you in the near future. Thank you for joining us today.

**Moderator:** Thank you. On behalf of Investec Capital Services, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.