

11 May, 2021

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051
Scrip code: ACCELYA

Deputy General Manager,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip code: 532268

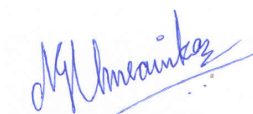
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Sub: Investor Presentation

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The above is for your information and dissemination to the public.

Thanking you,
For Accelya Solutions India Limited



Ninad Umranikar
Company Secretary

Corporate Presentation

Accelya Solutions India Limited

May 2021

accelya

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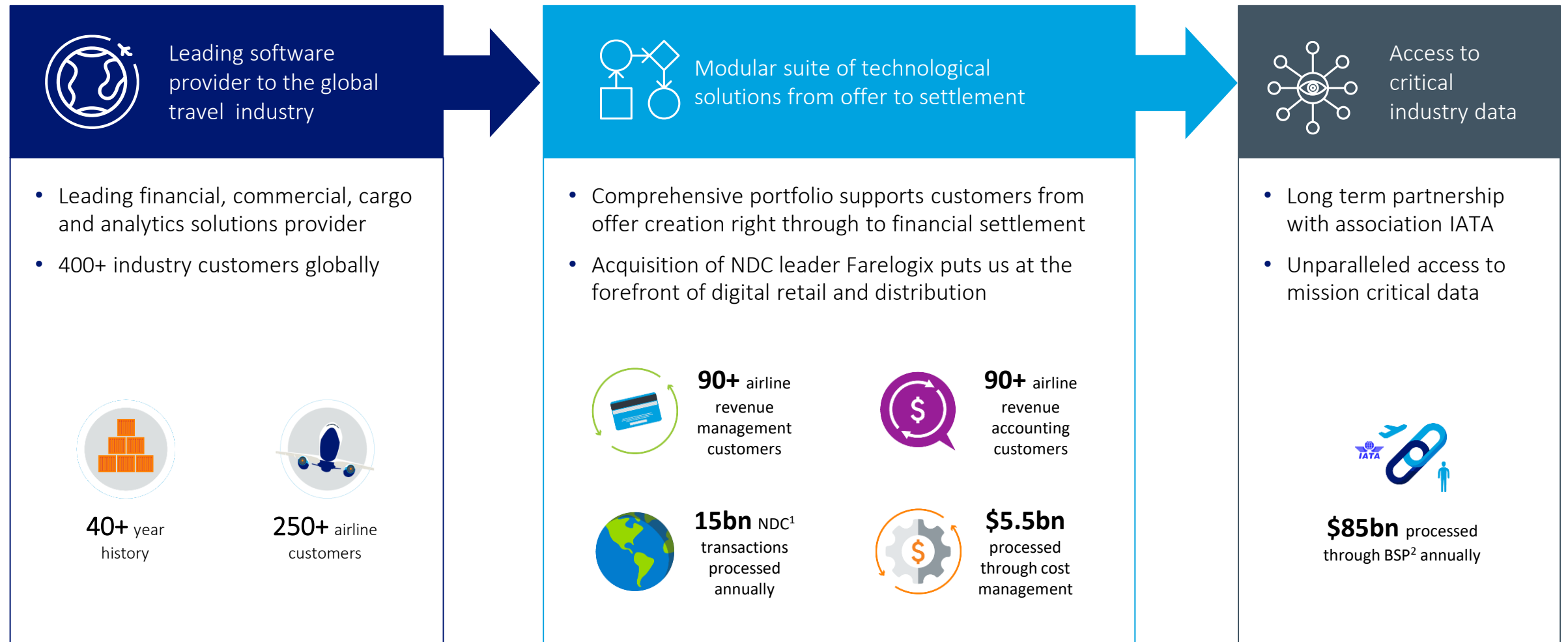
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Introduction

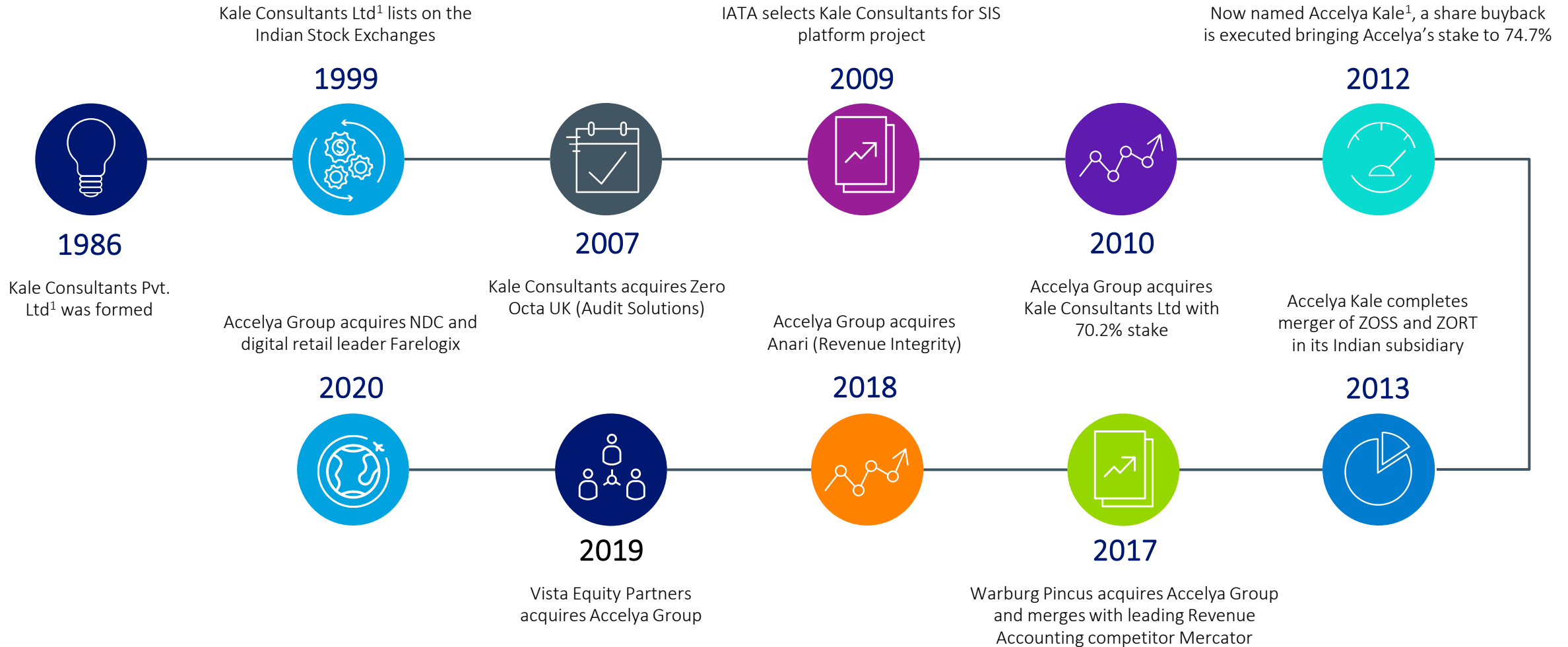
Accelya Group: An Introduction

For over 40 years, Accelya has provided technological solutions to the travel and transport industry



Our Story

Accelya today is a leading provider of airline solutions globally



Our Acquisition by Vista Equity Partners

With over \$73bn in AuM, Vista invests exclusively in leading software, data and technology businesses



Accelya's prime position in the Vista Perennial Fund

Vista's December 2019 investment in Accelya was the first made by the firm's permanent capital investment fund, (Vista Equity Partners Perennial) which is focused on growing industry-leading vertical software companies through long-term investments.

About Vista Equity Partners

Vista is a leading global investment firm with more than \$73 billion in assets under management as of September 30, 2020. The firm exclusively invests in **enterprise software, data and technology-enabled organizations** across private equity, permanent capital, credit and public equity strategies, bringing an approach that **prioritizes creating enduring market value** for the benefit of its global ecosystem of investors, companies, customers and employees.

Long term strategic alignment

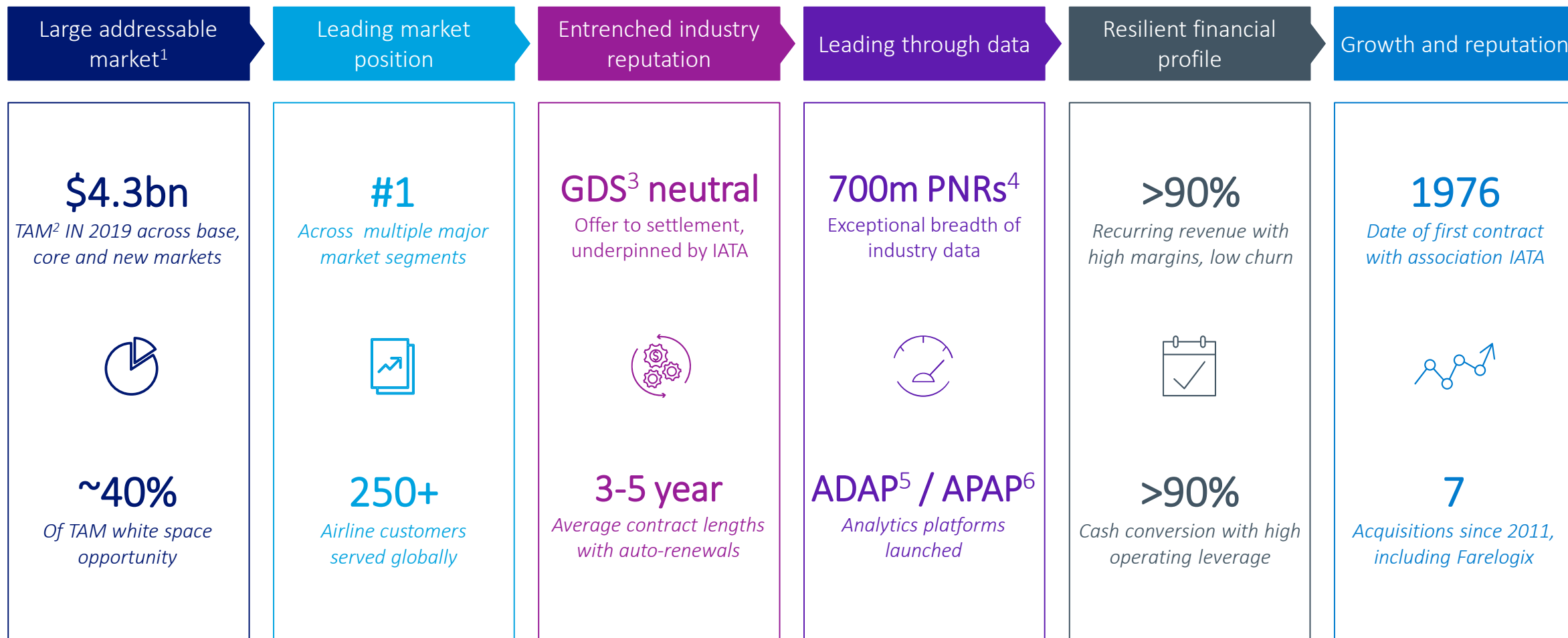
"Our clients count on us to deliver data-driven insights, efficiency and unrivaled value in a highly competitive industry, while also managing risk and compliance and delivering an excellent customer experience. Vista shares with us a long-term view and focus on product innovation that will allow us to accelerate the expansion of our solutions to propel our clients forward in the dynamic travel marketplace." **John Johnston, Chief Executive Officer of Accelya**

"Accelya is at the forefront of innovation and positioned to shape the airline and travel industry for decades to come, making it an exceptional first investment for Vista's Perennial Fund. We look forward to working with John and the talented management team at Accelya to identify further opportunities for growth as they continue to serve the leading airlines, travel agents, and shippers across the world." **Robert F. Smith, Founder, Chairman, and CEO of Vista**

Accelya Group: An Overview

Our Investment Highlights

Accelya is a GDS neutral market leader with the solution suite and data access to ride industry recovery



Our Solutions Portfolio

An end-to-end, offer to settlement solutions suite to empower airlines to grow through Covid-19



Offer

Grow revenue and reduce cost with a single platform



15bn

NDC transactions processed annually



Order

Unlock revenue through NDC and enhanced order delivery



70+

agency incentive management airline customers



Settlement

Actionable insights that protect revenue, drive growth



\$36bn

of card payments processed annually



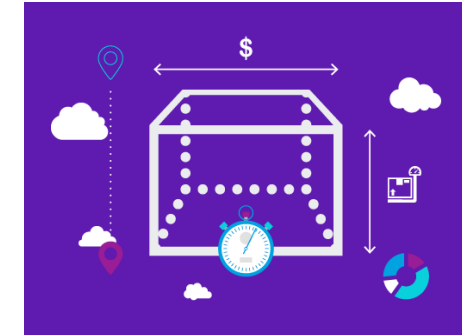
Industry & Audit

Leverage IATA; provide world leading audit services



\$200m

of revenue leakages identified annually



Air Cargo

Maximize air cargo performance and profitability



200,000

tonnes of cargo a day handled by Accelya's solutions

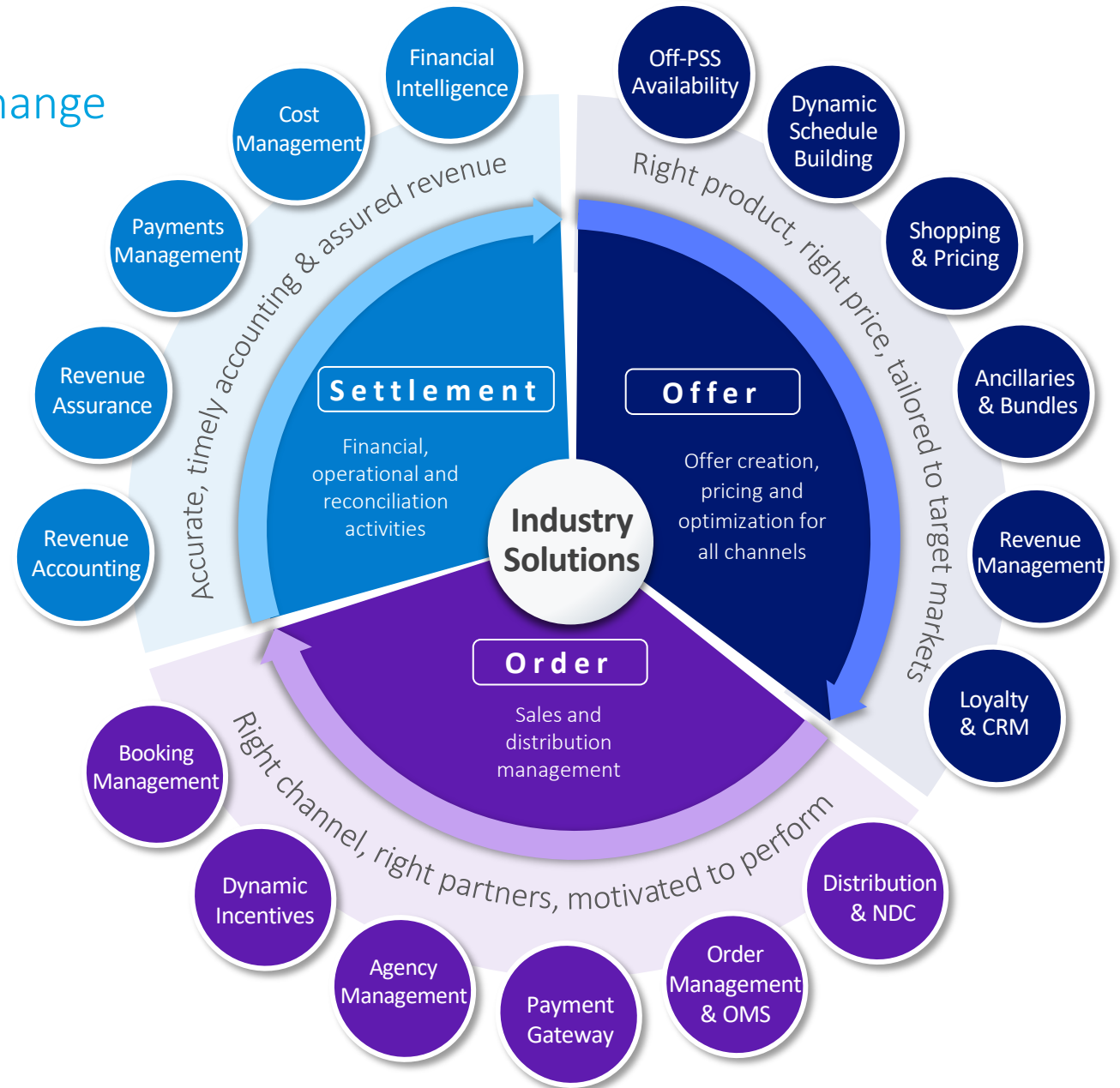
Our Strategic Vision

We are re-defining an industry undergoing change

accelya

is uniquely placed to provide
a complete, end-to-end
Airline Commerce Platform

accelya



As digital retail reshapes distribution and modernizes the airline commercial model ...

LUFTHANSA
GROUP

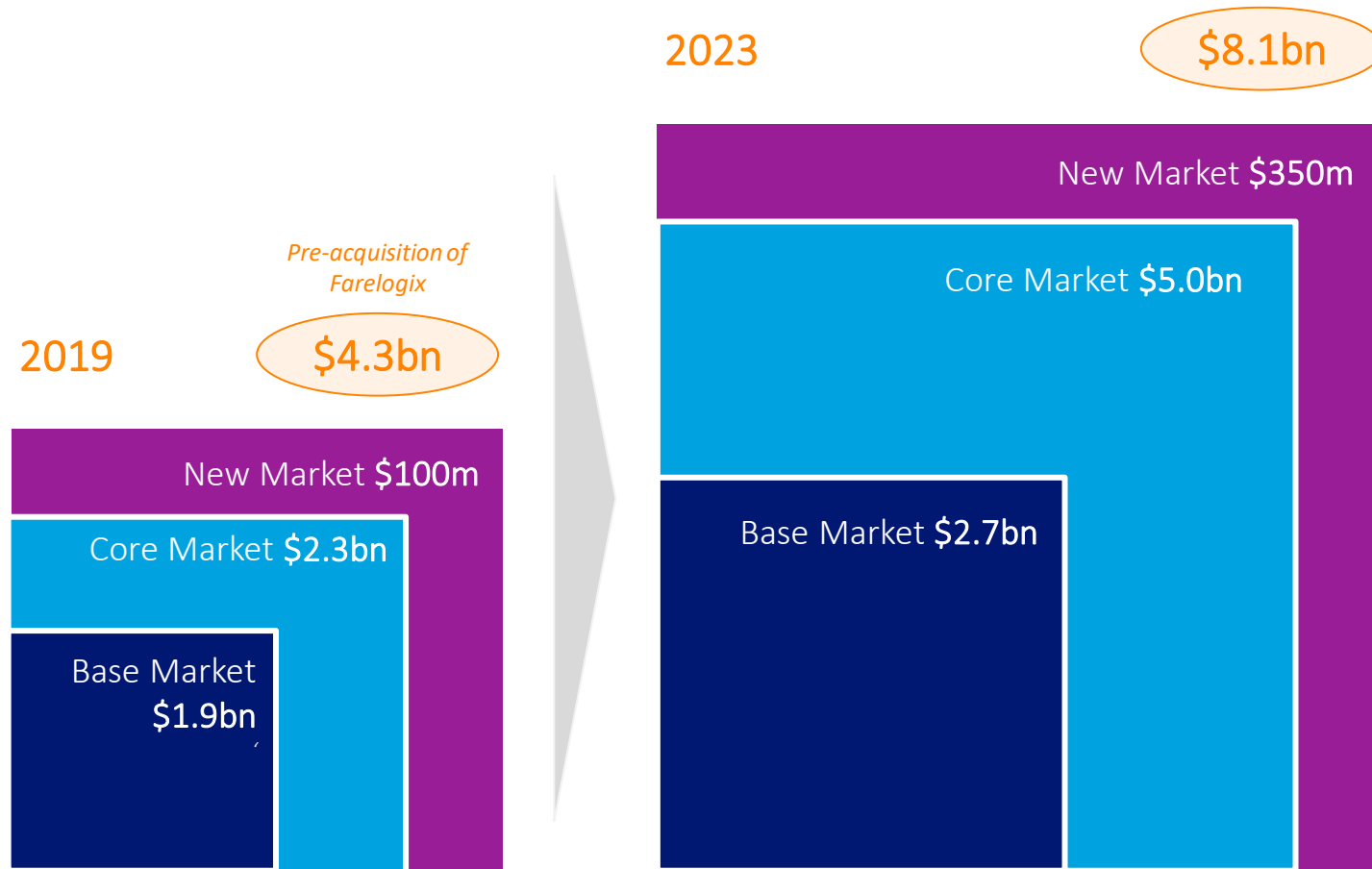
UNITED 

 QANTAS

... Accelya's acquisition of Farelogix has entrenched our existing relationships with global network carriers.

Our Large Addressable Market Opportunity

Spurred by rising demand and our Farelogix acquisition, our TAM is forecast to increase materially



- ▶ Our July 2020 acquisition of Farelogix provides an **additional forecast \$1.8bn in TAM**, represented here as part of the increase in Core Market TAM between 2019 and 2023
- ▶ The additional \$1.8bn TAM covers capabilities across **Offer & Order and Schedule Planning**
- ▶ Acquiring Farelogix facilitates Accelya's provision of a **market-leading solutions suite** to customers, from **offer to settlement**

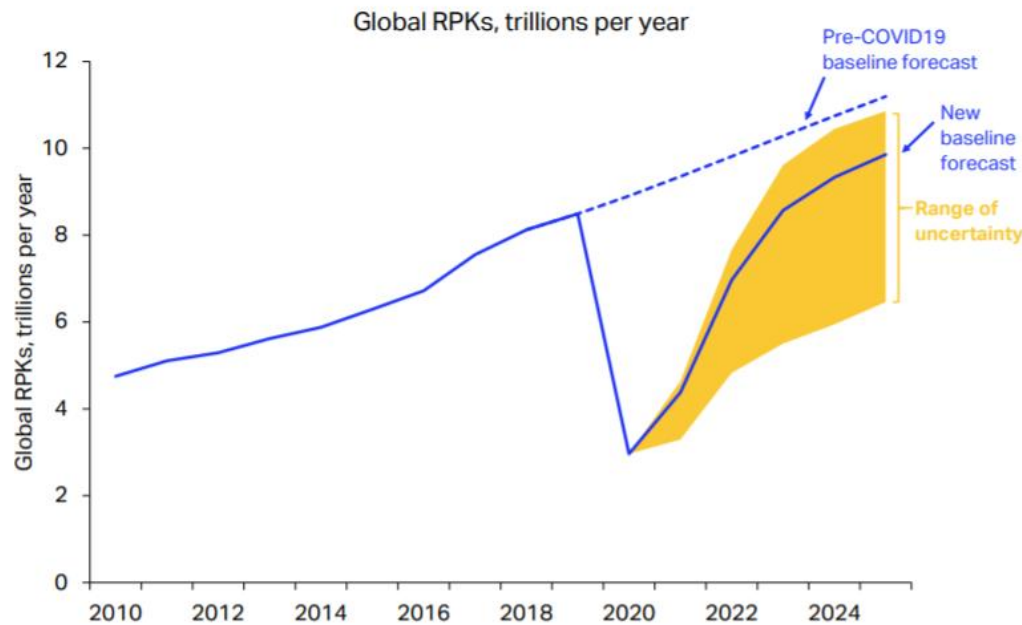


Industry Landscape and Market Trends

Covid-19: IATA's April 2021 Industry Forecast

After a challenging 2020, positive sentiment is rapidly returning

IATA Industry Forecast (April 2021)



A sharp rise in RPKs in 2022 will drive an industry recovery

IATA's analysis forecasts a road to recovery

Positive industry sentiment is returning

“As the vaccination forecasts suggests some advanced economy markets should be able to open and **anticipate a strong fourth quarter as a result.**”

Revenues will rebound when restrictions are relaxed

“The more positive aspect to the analysis is that air travel demand and **passenger revenues should rebound very strongly** once travel restrictions allow.”

Consumer savings will drive global demand

“We know there is **pent-up leisure and VFR² demand**, and that a strong economy and accumulated savings should lead to a **rapid rise of global RPKs.**”

Major airlines are able to tolerate further downside

“Major airlines have raised **substantial cash balances** from the capital markets and government aid.”

Key Industry Trends: Driving Growth at Accelya

Accelya is well-positioned to benefit from growing complexity, margin pressure and tech innovation

INDUSTRY TREND

Growing complexity of LCC model



DATA POINT

46%

Of seats were with LCCs in 2017 (6% in 2007)

TAILWINDS FOR ACCELYA



- Established LCC customer base
- Cross-sell / up-sell opportunity

'New World' of airline retailing



52%

Airline direct channel ownership (47% in 2016)



- Higher transaction volumes
- Dynamic pricing

Sustained operating margin pressure



5%

Commercial airline operating profit in 2019



- Accelya's data-driven business intelligence solutions offering

Ongoing outsourcing of IT solutions



14%

Outsourced market CAGR (2019A-23F)



- We are well positioned to replace legacy in-house systems

Demand-driven recovery



10%

Of revenue derived from ancillaries (5% in 2010)



- Industry recovery and ancillaries will drive transaction growth

Reshaping Distribution and Retail: NDC and ONE Order

New industry standards are bringing richer booking content and modernizing order management



NDC ('New Distribution Capability')

NDC is an IATA-launched program to drive the adoption of a new transmission standard that will **reshape airline distribution**



1

Enables uniform data sharing across booking channels



2

Enhances communication between airlines and agents



3

Allows travel agents to bypass margin-eroding GDS's



4

Empowers airlines to offer ancillaries, customise offers



ONE Order

ONE Order is a **single customer record** holding all data required for order fulfilment across the air travel cycle



1

Extends NDC to streamline order delivery / accounting



2

Increases transparency and monitoring of order status



3

Defines Order principles between separate entities



4

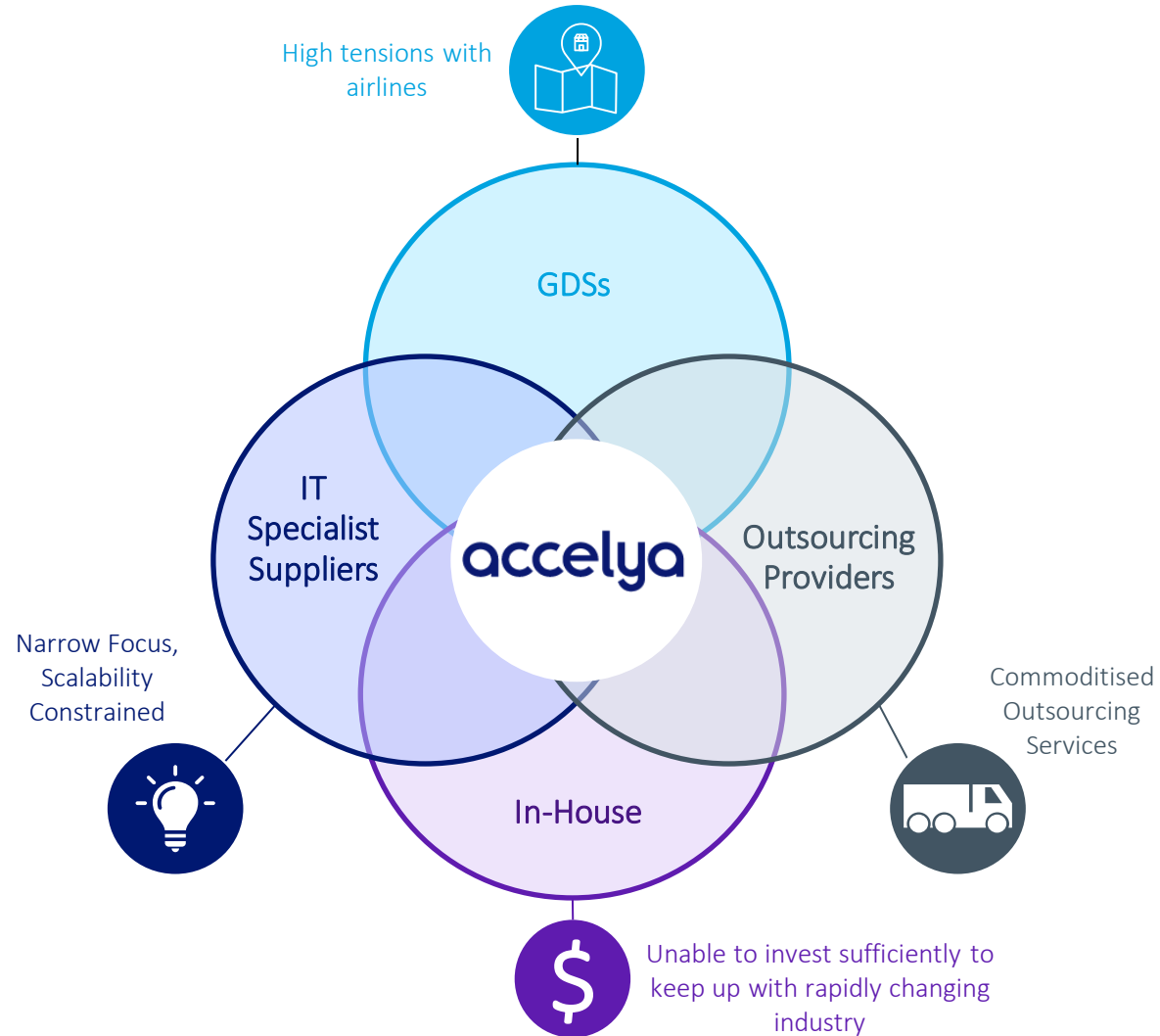
Enables customised offers across payment methods



- ✓ Airlines are seeking control over their distribution and retail offering
- ✓ Accelya acquired Farelogix in 2020, chosen by IATA as a baseline for NDC XML standard
- ✓ Farelogix's customer base represents 25%+ of PBs¹ globally, adds c.\$1.8bn in Accelya TAM

In-House Solutions: The Long-Term Opportunity

With c.25-35% of solutions in-house, a huge opportunity to replace legacy systems underpins our growth



- 1 Increasing industry complexity
- 2 Rising margin pressures
- 3 Ends need for ongoing investment
- 4 Competitive pressure to innovate
- 5 Ends reliance on legacy systems
- 6 Reduces need for in-house expertise
- 7 Implement Accelya's solution with ease
- 8 GDS neutral, leading the distribution revolution

Accelya Solutions India Limited ('ASIL')

Accelya Solutions India Limited: An Introduction

From our 3 offices in India, our c.1,300 staff provide technology solutions to 75+ airline carriers globally

Our highlights



25+ years



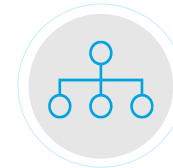
>80% recurring revenue

Partnership with IATA

Newly refurbished Mumbai HQ

75+ airline customers

Our demonstrated value



#2

Global market leader in revenue accounting (second to in-house)



\$70bn+

Combined value of contracts managed by SIS annually

Our airline customers

American Airlines

Etihad

Air India

Qantas

LATAM Airlines

Virgin Australia

Revenue by geography (FY20)

Middle East & Africa

14%

Europe

18%

36%

Asia Pacific

32%

Americas

Revenue (Rs. Crore)

FY16A: 341

FY19A: 433

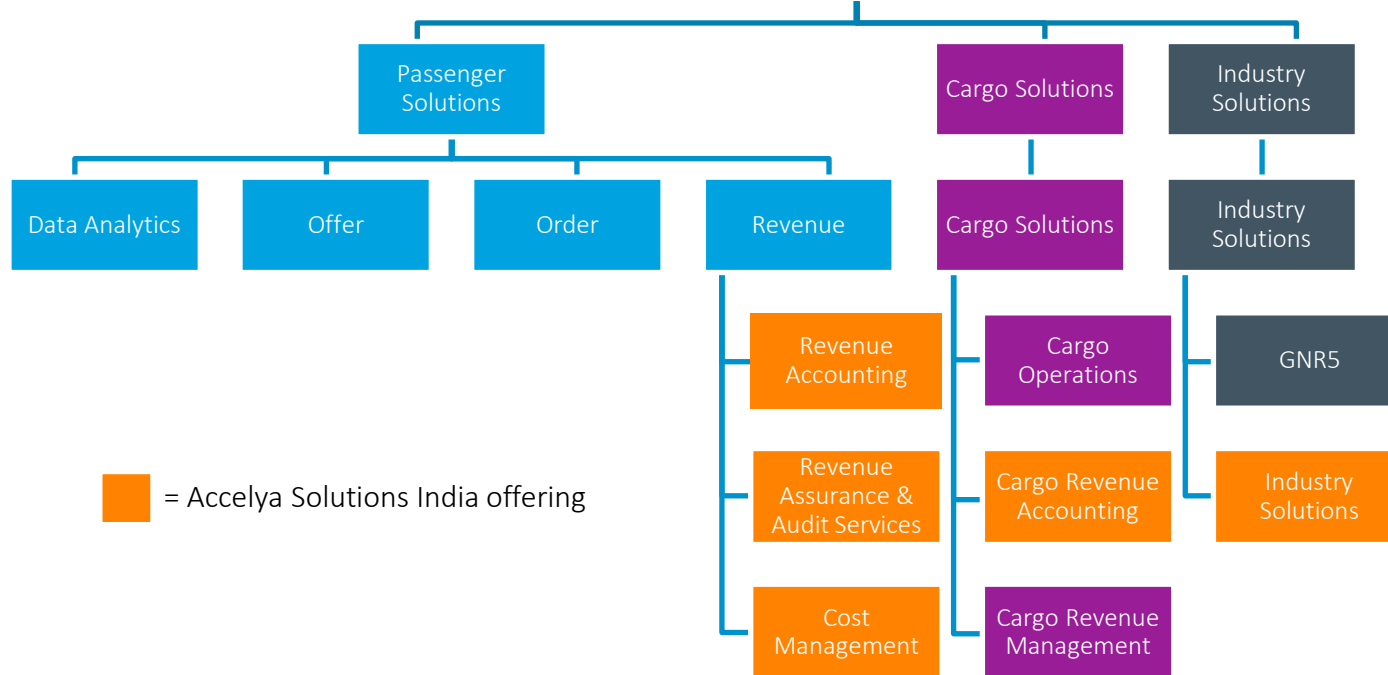


8% CAGR

Our Offering: Accelya Solutions India Limited

ASIL provides critical financial and industry solutions to a global customer base

Accelya Group: Structure



Revenue accounting

Ensures *timely and accurate billing* and provides high-fidelity data to *drive analytics*

\$0.7bn
TAM³

#2 by market share globally⁴

~80% transaction-based model

Revenue Assurance & Audit Services

Identifies, prevents and recovers leakages from travel agents' ticketing errors / booking abuses

\$0.1bn
TAM³

#1 by market share globally

Outcome based revenue model

Cost Management

Empowers airlines to *control costs* through *data-driven processes* that drive profitability

\$0.5bn
TAM³

Enhanced profile post-Covid

~70% transaction-based model

Our Competitive Position: Selected Markets

Accelya is top 3 player across many of our business lines, underpinning our entrenched market position

	Revenue Accounting	Sales & Incentive Management	Revenue Assurance	Revenue Management	Payment Solutions	Cargo
TAM	\$0.7bn	\$0.4bn	\$0.1bn	\$0.3bn	\$0.5bn	\$0.6bn
Forecast TAM growth	6%	7%	9%	11%	15%	9%
Market Position (by estimated market share)	In-House	In-House	accelya	#1	In-House	#1
	accelya	accelya	In-house	In-House	#2	In-House
	#3	#3	#3	accelya	#3	#3
	#4	#4	#4	#4	#4	#4
	#5	#5	#5	#5	accelya	accelya

Our largest market opportunities to replace legacy in-house systems (Revenue Accounting, Revenue Assurance) are ASIL's focus areas

Our Key Strategic Strengths: Accelya Solutions India Limited

ASIL has the resilient business model, product suite and expertise to grow through Covid-19

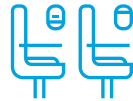
Resilient business model

- Complex, multi-faceted solutions
- Contract minimums with low churn
- Long-term contracts



Revenue Accounting leadership

- #1 Revenue Accounting leader
- Transaction based operating model



Growing need for oversight

- Enhanced need given Covid-19
- Reliance on best-in-class solutions



NDC and ONE Order ready

- Order Accounting ready for NDC
- Farelogix enhances our capabilities



Partner of choice for analytics

- Unparalleled access to industry data
- Expand high-value data services



Long term IATA partnership

- IATA's settlement platform: SIS
- Neutral Fare Proration (NFP)
- Accelya central to industry success



Audit services capability

- Global audit services leader
- Audit offering centred in India



Multiple CoE

- 3 centres of excellence across India
- Mumbai office refurbished in 2019



Our Data-driven Vision: Accelya Solutions India Limited

As the only GDS neutral player with a comprehensive product, Accelya has no comparable competitor

Accelya India is a global, GDS neutral player



Supported by a **strategic partnership** with IATA



Positions us to solve critical customer pain points



- 1 Modular, **mission critical** product suite
- 2 Leading GDS neutral platform at scale
- 3 High quality data sets, **trusted third party**
- 4 **Innovative platform**, easily implemented

Our Strategy for Growth: Accelya Solutions India Limited

Multiple internal levers and broader industry change will support growth for the years to come

Benefit from industry recovery

- Airlines poised to satisfy demand
- Recovery enhanced by outsource trend



Monetise through cross and upsell

- Fill customer whitespace
- Capitalise on tangible upsell opportunity

Air India

LATAM

Hawaiian

Additional complexity from ONE Order

- Airlines have sophisticated needs
- Well-positioned alongside IATA



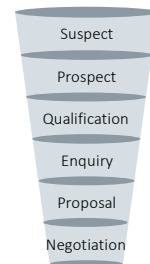
Enhance our offering + market position

- Opportunity to develop new IP
- Enhance insights as digital retail advances



Focus on commercial excellence

- Capitalise on global sales force, re-org
- Sales campaigns to drive recovery



Optimize pricing across our portfolio

- Customer contract indexation clauses
- Unlock revenue from standardized pricing



Complete our Offer to Settlement suite

- Enhance proposition through innovation and improvement
- Leverage passenger airline offering across Cargo suite
- Add tangible capability, from Offer through to Settlement



Our Leadership Team: Accelya Solutions India Limited



**Neela
Bhattacharjee**
MD, Accelya
Solutions

- Neela brings more than 30 years of IT industry experience, specifically providing solutions to the service industry
- During her 21 years at Accelya, she's held many roles in sales, strategy, marketing, customer engagement and service, and during that time was also responsible for the acquisition of Speedwing's (British Airways' subsidiary) products
- Prior to Accelya, founder and CEO of Sofcell, providing services to customers and agencies including The Taj group of Hotels and Reliance Industries



**Uttamkumar
Bhati**
Chief Financial
Officer

- Uttam brings many years of financial expertise to the fore at ASIL, having worked at Accelya Solutions India for over 16 years since 2004
- Working closely with the previous ASIL CFO, Uttam oversaw the corporate finance and controlling function prior to his appointment as Chief Financial Officer
- Uttam holds an MBA from IBS Pune



**Philip
Fernandes**
Global Head of
Revenue and
Settlement

- Philip brings many decades of airline industry expertise, including a career at Accelya Solutions India spanning over 32 years
- Responsibilities include converting customer needs into innovative solutions across passenger revenue accounting, revenue assurance and cost management
- In 1997, Philip was instrumental in creating APEX, the IATA-chosen Neutral Fare Prorate (NFP) for the association's First and Final (F&F) initiative and was part of the initial team that designed, developed and implemented PRAXIS, a revenue accounting system for Air India, Accelya Solutions' first airline customer

Accelya Solutions India Limited: Financials

Our Resilient Financial Profile: Accelya Solutions India Limited

Predictable, recurring revenue derived from long-term contracts agreed with a global customer base

Predictable revenue generation

- >80% of revenue recurring in nature, with contractual minimums for multiple contracts



Diversified revenue streams

- Revenue diversified across multiple customers and geographies



High EBITDA margins

- Consistently high EBITDA margins (36-39% FY16-20)



High quality customer base

- Long term contracts for mission critical software solutions with global network carriers



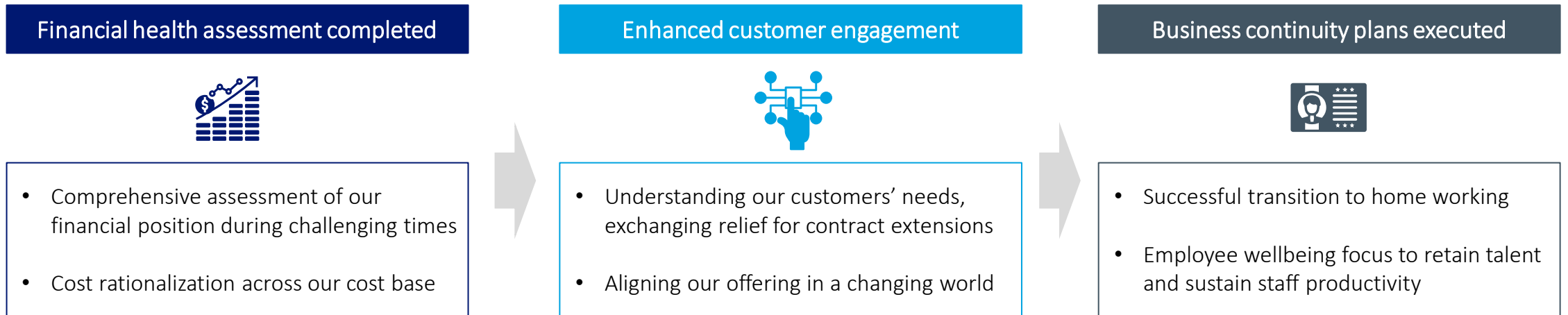
Resilient to Covid-19 pressures

- Given challenging industry backdrop, revenue fell only 5% in FY20



Our Response to Covid-19: Accelya Solutions India Limited

Cost rationalization and enhanced customer engagement has sustained our financial strength



We are **servicing our customers' evolving needs**, with our operations minimally impacted



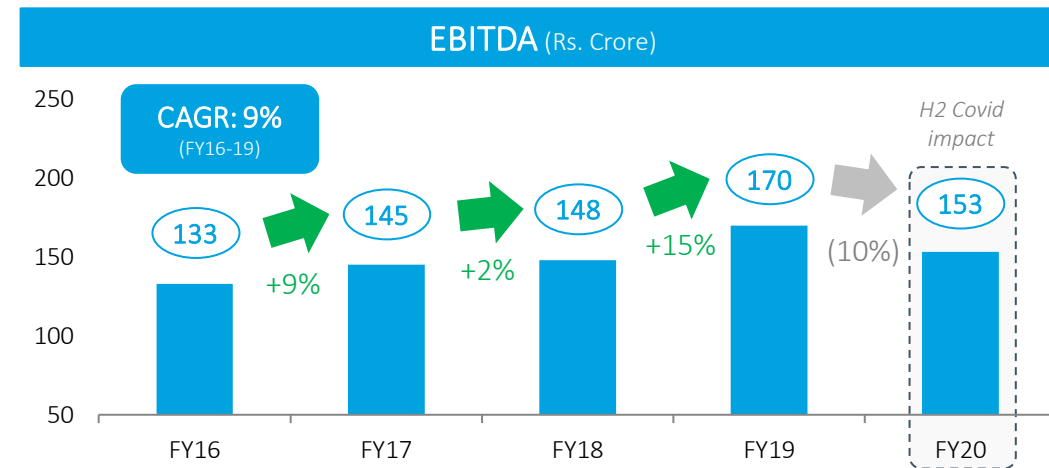
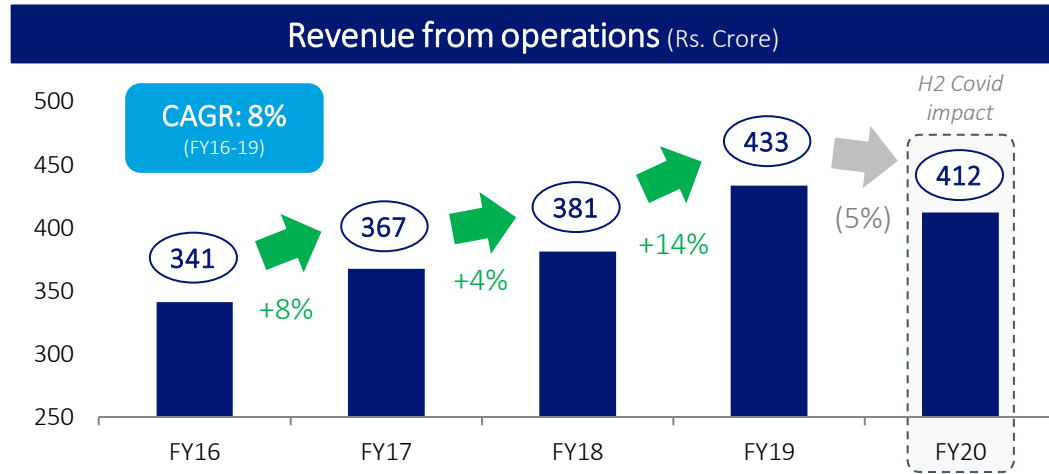
We have **preserved our financial resilience** despite a challenging industry backdrop



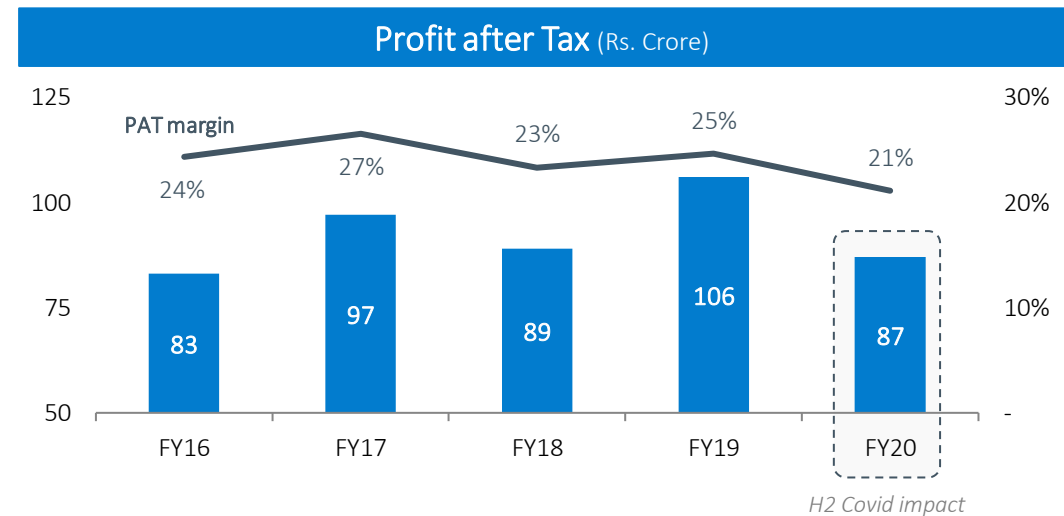
We remain poised and well-positioned to **capitalise on an imminent market recovery**

Key Metrics: Profit & Loss

With a proven track record of growth, our business model has proven resilient to Covid-19 pressures

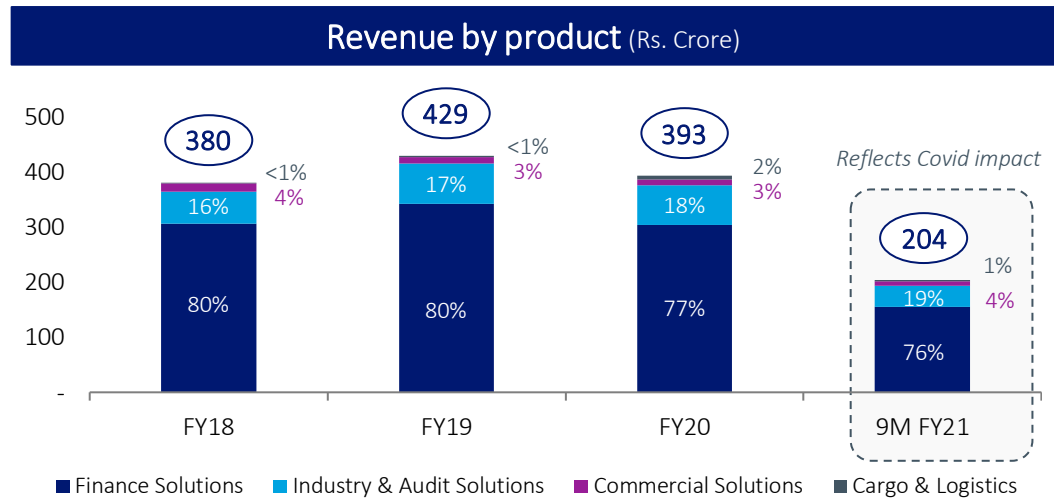


- 1 Consistent growth in revenue and EBITDA FY16 to FY19
- 2 Financially resilient: only 5% fall in revenue / EBITDA in FY20
- 3 Stable EBITDA margin of 36-39% across FY16 to FY20
- 4 Steady PAT margin of 21-24% across FY16 to FY20

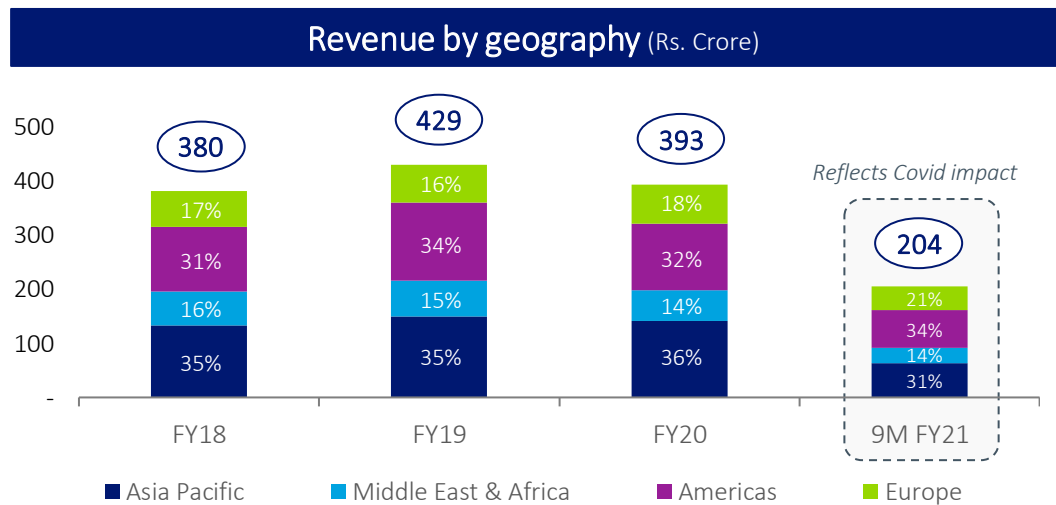
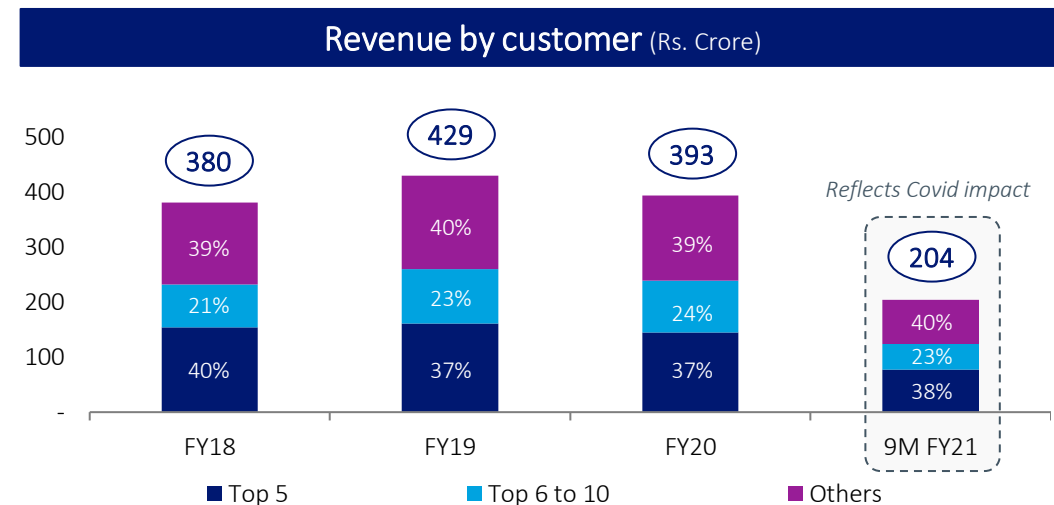


Key Metrics: Revenue

Revenue diversification across products, customers and geographies leads to effective risk management



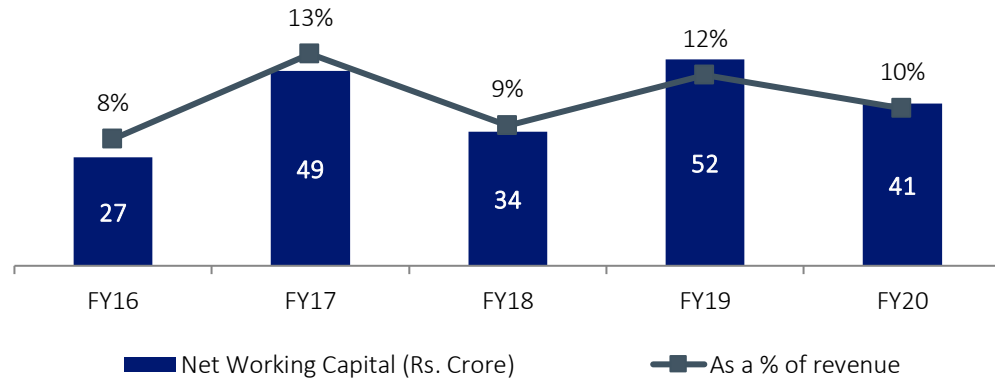
- 1 Revenue from Finance Solutions reflects **market dominance**
- 2 Customer revenue reflects our **network carrier relationships**
- 3 Revenue by geography **well-diversified** across continents



Key Metrics: Balance Sheet

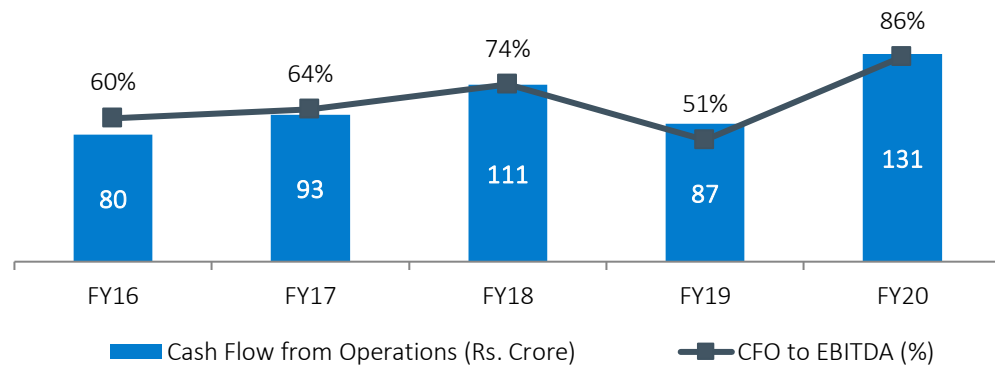
Highly capital efficient with a demonstrated track record of delivering returns to shareholders

Highly efficient working capital cycle (Rs. Crore)

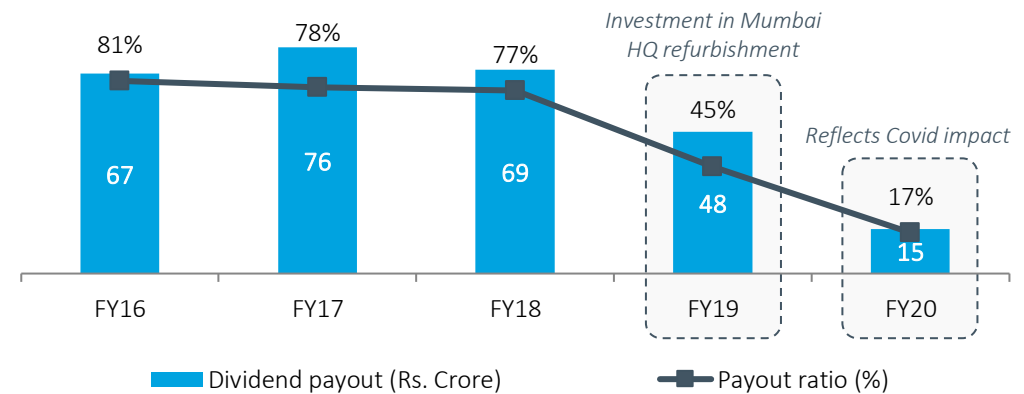


- 1 We are an efficient, **working capital light** business
- 2 **Strong operating cashflow** given high margins and profitability
- 3 **Shareholders are rewarded** through our dividend policy

Strong cash flow generation (Rs. Crore)

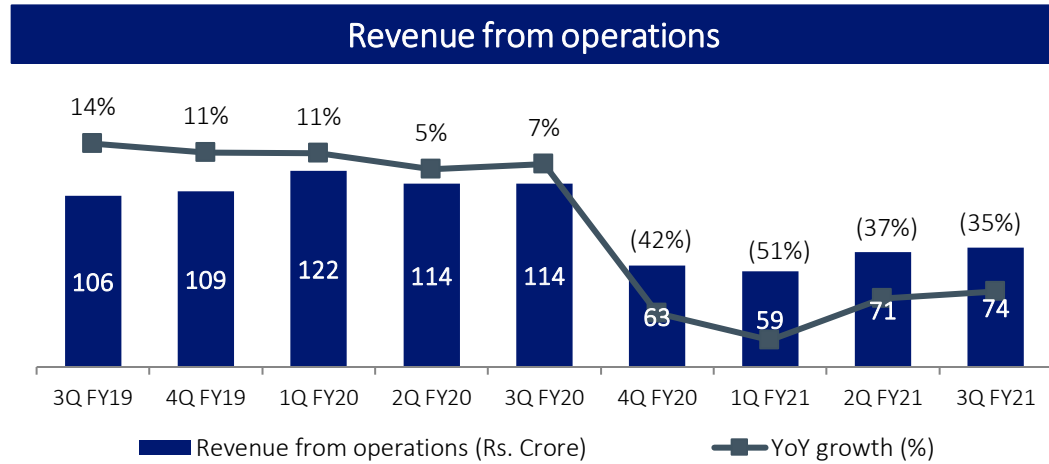


High dividend payout (Rs. Crore)

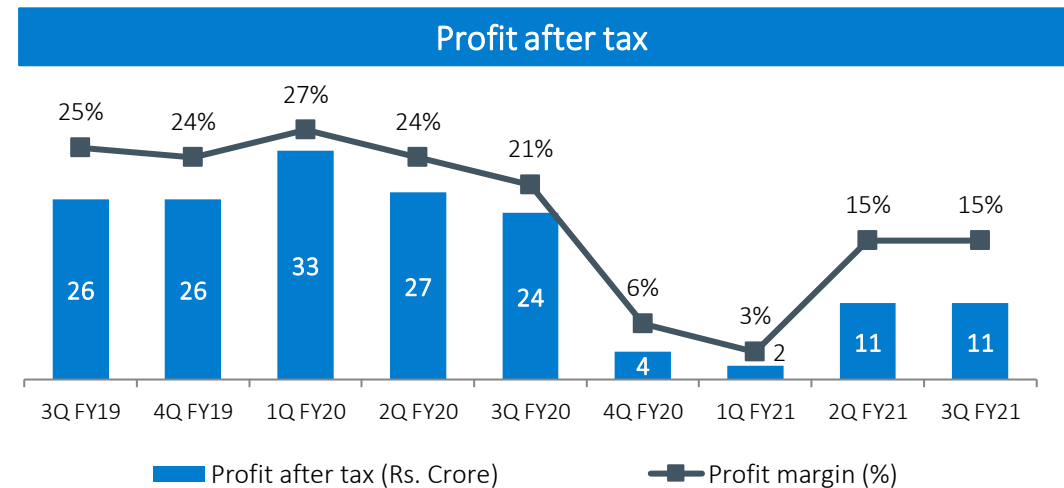
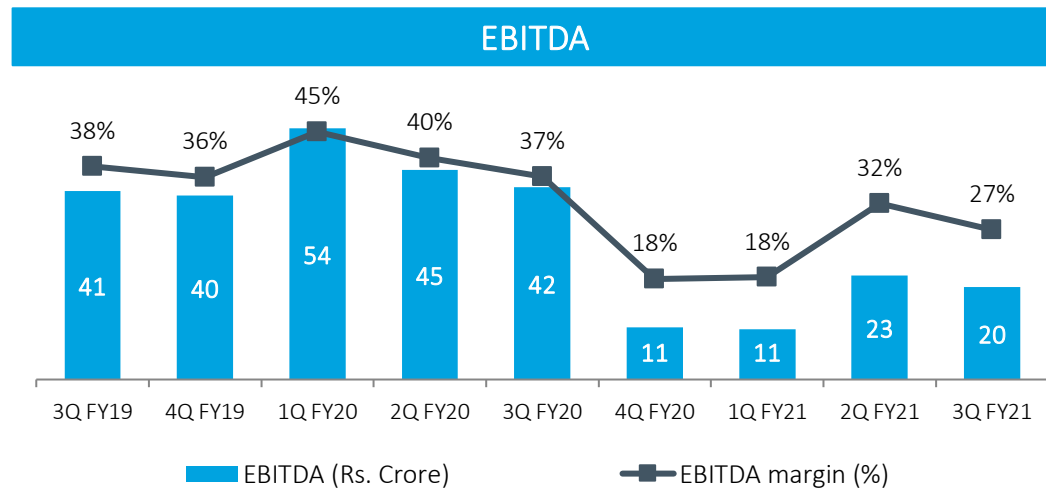


Key Metrics: Quarterly

With a proven track record of growth, our business model has proven resilient to Covid-19 pressures



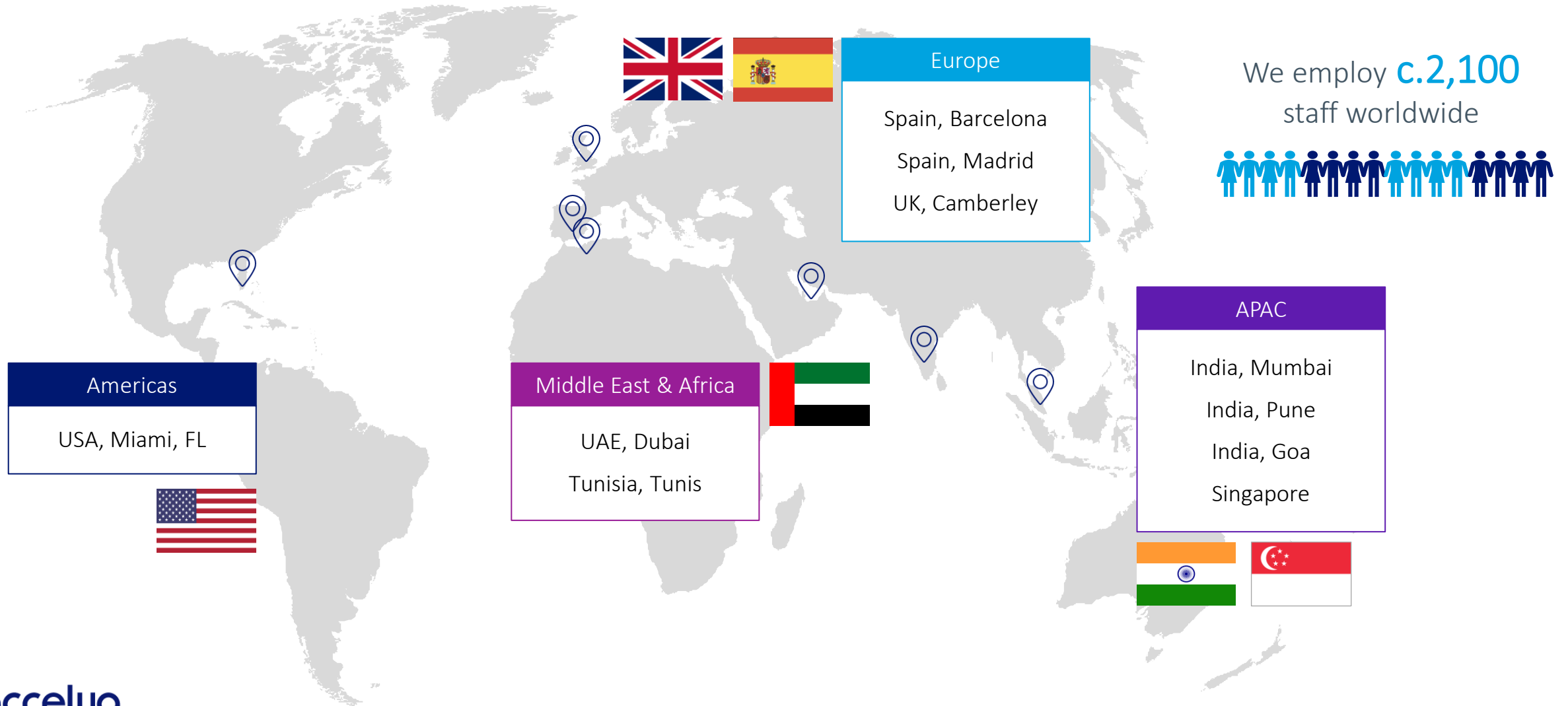
- 1 Stable, predictable revenue generation until Q4 '20
- 2 Impact of Covid-19 led to a reduction in activity from Q4 '20
- 3 Initial signs of a market recovery can be seen in Q2 and Q3
- 4 Cost rationalization measures positively impacting EBITDA



Appendix

Our Worldwide Footprint

With centres of excellence worldwide, Accelya Group is uniquely positioned to service airlines globally



Our Leadership Team: Accelya Group



John Johnston
Chief Executive Officer

- John was the founding CEO of Luxembourg-based CHAMP Cargosystems and a former CIO & Vice President of Cargolux Airlines
- During his career serving the aviation industry for 25 years, John has held senior executive positions in several countries and provided consulting services to a number of global airlines. John sits on the board of directors of companies in Asia, Europe and the United States
- John has been involved in the development of computer hardware, radio frequency handheld systems, and airline operational and financial solutions and led the creation and growth of CHAMP Cargosystems into the world's leading IT solutions provider to the air cargo industry



José María Hurtado
Chief Financial Officer

- Responsible for the financial management of the company and plays a key role in the definition and implementation of Accelya's strategy, including mergers and acquisitions
- Prior to joining Accelya in 2007, José María headed finance for Siemens VDO Automotive in Spain and France for more than 10 years. José María started his professional career at KPMG



Jim Davidson
Chief Product Officer

- Responsible for the organization's commercial and financial solutions portfolio
- Prior to its acquisition by Accelya, Jim was CEO of Farelogix, a recognized disruptor and leader in airline distribution and commerce technology. Prior to 2005, he was President and CEO of NTE, a supply chain solutions company focused on transportation pricing and transaction engines
- He also held several senior leadership roles, including President and CEO of Amadeus Global Travel, North America; Head of Sales and Marketing at System One; and Vice President of Marketing at Reed Travel Group/OAG



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MD, Accelya Solutions

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- Prior to Accelya, founder and CEO of Sofcell, providing services to customers and agencies including The Taj group of Hotels and Reliance Industries

Our Acquisition of Farelogix

A market-defining transaction putting Accelya at the forefront of the distribution and retail revolution

Farelogix: Reshaping our industry



Farelogix chosen by IATA as baseline for NDC XML in 2013



Airline customer base represents 25%+ of PBs¹ globally



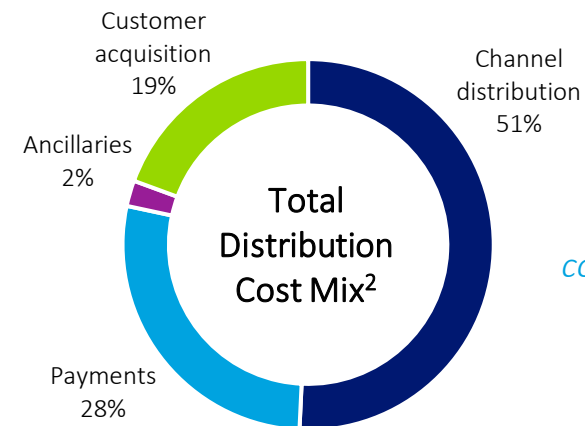
NDC Level 4 certified, c.250 staff employed in FL, USA



Acquisition adds c.\$1.8bn in TAM to Accelya Group

Distribution cost savings

Airlines are actively seeking to *bypass* GDS to reduce distribution costs



GDS and agency commission make up >50% of distribution costs¹



Revenue Accounting: An Overview

Ensures timely and accurate billing and provides high-fidelity data to drive actionable analytics

Highlights


\$0.7bn
TAM¹

- Large in-house market
- Increase in interlining as LCC models become more complex
- Ancillary products complicate critical revenue monitoring tasks


Market leadership

	Rank ²	E-2-E Integration	Functionality	Service Level	Sustainability	Global Reach
accelya	#1	✓	●	●	●	●
Competitor	#2	None	●	●	●	●
Competitor	#3	None	●	●	●	●
Competitor	#4	None	●	●	●	●


Financial resilience



3-5 Year
contract length, high switching costs



~80%
transaction-based revenue model



#2
Market player globally *(second only to in-house solutions)*

Quality customer base

American Airlines

Etihad

Qantas

Air India

Revenue Assurance & Audit Services: An Overview

Identifies, prevents and recovers leakages from travel agents' ticketing errors and booking abuses

Highlights


\$0.1bn
TAM¹

- Airlines increasingly aware of how revenue leakage impacts profit
- Need to eliminate inefficient distribution costs and track down bad bookings and inventory abuse


Market leadership

	Rank ²	E-2-E Integration	Functionality	Service Level	Sustainability	Global Reach
accelya	#1	✓	●	●	●	●
Competitor	#2	None	●	●	●	●
Competitor	#3	None	●	●	●	●
Competitor	#4	None	●	●	●	●

Financial resilience



3-5 Year
contract length, high switching costs



Outcome based
revenue model



#1
market player globally

Quality customer base

Qantas

Singapore Airlines

Garuda Airlines

Virgin Australia

Cost Management: An Overview

Empowers airlines to control their costs through data-driven processes that maximize profitability

Highlights

\$0.5bn TAM¹

- Increasing degree of centralization of cost management within airlines
- Ongoing competitor difficulties presents opportunities
- Enhanced profile due to Covid-19

Market leadership

	Rank ²	E-2-E Integration	Workflow Module	Accounting/ Accruals	Flight Profitability	Ease of Integration
accelya	#1	✓				
Competitor	#2	None				
Competitor	#3	None				
Competitor	#4	None				

Financial resilience

3-5 Year
contract length,
switching costs

~70%
transaction-based
revenue model

Quality customer base

United

Air New Zealand

Qantas

Singapore Airlines

Thank you



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