November 20, 2023

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

Dear Sir/Madam,

Sub: Intimation to Stock Exchange – Transcript of Earnings Conference Call for the quarter and half year ended September 30, 2023.

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 copy of transcript of earnings conference call for the quarter and half year ended September 30, 2023.

The above information is also being 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
(Formerly Known as Yatra Online Private Limited)

DARPAN BATRA
Digitally signed by DARPAN BATRA
Date: 2023.11.20 20:13:25 +05'30'

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

Encl.: As above

Yatra Online Limited
Q2 FY24 Conference Call
November 15, 2023

Moderator: Ladies and gentlemen, good day and welcome to the Yatra Online Limited Q2 FY24 Earnings Conference Call. 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 *, then 0 on a touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Anuj Sonpal from Valorem Advisors. Thank you and all to you, Mr. Sonpal.

Anuj Sonpal: Thank you. Good evening, everybody and a very warm welcome to you all. Wishing everybody a Happy Diwali and Happy New Year as well. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor Relations of Yatra Online Limited. On behalf of the company, I would like to thank you for participating in the company's earnings call for the second quarter of financial year 2024.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings 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. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is probably to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now let me introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks. We firstly have with us, Mr. Dhruv Shringi – Whole-Time Director and Chief Executive Officer; Mr. Rohan Mittal - Group Chief Financial Officer and Mr. Manish Hemrajani - Vice President of Corporate Development and Investor Relations of Yatra Online Inc. Without any further delay, I request Mr. Dhruv Shringi to start with his opening remarks. Thank you and over to you, sir.

Dhruv Shringi: Thank you, Anuj. Good evening, everyone, and thank you for joining us for our second quarter earnings call. It is my pleasure to share that for the third consecutive quarter, we have successfully expanded our market share in the air travel sector. In the second quarter of 2024, our air passenger bookings surged by 31% year-over-year, surpassing the industry's growth rate of 23%. This not only underscores the Yatra brand's resilience, but also highlights our competitive edge in capturing market share. International travel has also shown a steady improvement during the quarter ended September 30th 2023, reaching approximately 90% of the COVID levels. As we move forward, we remain optimistic and committed to leveraging these positive trends to drive further growth and success.

In the corporate travel sector, we further strengthened our position by securing 13 new corporate accounts in the September quarter. These accounts carry a potential annual billing of about INR 813 million, reflecting our platform's capability and leadership in the market. Beyond the quarter, we have continued our momentum closing deals with significant clients like Welspun and a major Multinational Corporation wherein we will manage their travel needs across various regions in Asia, further expanding our influence and operational components.

According to the International Monetary Fund, global inflation is projected to gradually decrease from 8.7% in 2022 to 6.9% in 2023 and further to 5.8% in 2024. This trend is attributed to the implementation of tighter monetary policies and the stabilization of international commodity prices. Amid this backdrop of softening inflation, India's economic landscape remains critically robust, voiced by a significant public capital expenditure initiative and a strong domestic economy. The Indian economy is poised to consistent growth with projections estimating 6.3% increase over 2023 and 2024. This positive trajectory underscores the resilience and dynamic nature of our economy. Travel does tend to be closely linked to the growth in GDP and over the past decade, we have seen travel growing anywhere between 1.5x to 2x of GDP growth, and this growth rate of 6.3% hence grows very well for the whole travel industry. India's per capita GDP has also witnessed an extraordinary growth trajectory. The same increase in GDP per capita that required four decades to achieve a fivefold increase from 1960 to 2000 has been replicated in just two decades from 2000 to 2022, growing at a compound annual growth rate (CAGR) of 25%. This surge in per capita income is a key driver for heightened discretionary trends with travel and dining out emerging as the primary beneficiaries. Amidst this landscape an accelerating rise in discretionary income, we are confident in our potential to surpass market growth rates. Our strategy to capture a greater share in the corporate travel markets coupled with the sustained strength of the consumer market positions us well for continued expansion and success.

Let me now provide you with some more details on our second quarter. Our revenue for the quarter ended September 30th 2023 were reported at Rs. 94.1 crores, up 14% year over year. EBITDA for the quarter was a negative Rs. 5.9 crores. However, excluding the onetime cost of INR 16.6 crores pertaining to the IPO related listing fees and ESOPs in the second quarter of FY24, adjusted EBITDA reached INR 10.6 crores. Further adjusted for these onetime consolidation costs, PPT would have amounted to INR 3.29 million for the second quarter. Gross bookings were up 10.2% year-over-year to INR 17,504 million or approximately Rs. 1,750 crores. This was despite air ticket prices being lowered by 14.7% versus the same period last year.

Moving on to further details of the quarter, the corporate segment was somewhat impacted in the September quarter with softness in travel spend in the IT and ITES sector. We are confident, however, of the recovery in the near term from our largest contributing sector as IT. In addition to the newer business that we have won we expect that the new business that we have won will by the first quarter of calendar year 2024 offset the drop that we have seen on account of the IT/ITES segment business sense being low.

On the hotel front, revenue from our hotels and packages business was INR 36.6 crores in the three months ended September 30th, 2023, as compared to INR 26.7 crores in the 3 months ended September 30th 2022, reflecting an increase of 37% year-over-year. The increase in revenue is on account of our recovery in domestic travel, along with the addition of new distribution partners and the focus on selling better quality hotels aimed at business travelers. From a competitive standpoint, the intensity has remained stable from the last quarter and remains manageable overall. With the positive macro backdrop and given the ongoing recovery in corporate and leisure travel and the rise in discretionary spending and now a significantly bolstered balance sheet, we believe we are poised for a strong FY24 and FY25. Aside from seasonality, we expect our results to benefit from accelerating growth in both our corporate business and consumer business as we continue to add to our formidable blue-chip customer base and leverage the strength of our brands.

Just to reiterate today, Yatra India serves one out of every four of the top 100 listed companies in India, three of the big four accounting firms and three of the top five technology companies in India. These results reflect our last quarter as a private company. Given the stronger balance sheet following the IPO, we have begun to see early signs of improving supplier margins in the current quarter and expect to see this further gain momentum in the quarters to come and have a meaningful positive impact on our operating performance in the subsequent quarters. In addition, we have also seen the positive rub off of the IPO and a stronger balance sheet in one of the large corporate discussions, which has had a favorable outcome for Yatra and we expect to see more of these in the quarters to come. With these positive tailwinds, we expect our operating performance to continue to improve quarter-on-quarter in the near term and expect to deliver a path in excess of INR 20 crores by Q1 of FY25, which is the April, May, June quarter of 2024. With that, let me hand it over to Rohan to walk you through the details of the financial performance. Rohan!

Rohan Mittal: Thank you, Dhruv. I will now review our quarter 2 numbers for the quarter ended September 30th 2023. As mentioned, our gross bookings for the quarter were higher by 10% on a Y-o-Y basis to INR 17.5 billion. Both air and hotels and packages segments grew by 12% on a Y-o-Y basis respectively during this period. For the September quarter, our revenue from operations grew by 14% to INR 941 million as travel demand continues to sustain through. The adjusted margin from the air ticketing business was lower by about 5% on a Y-o-Y basis to INR 1 billion. This was due to limited access to L&Ds, which should improve over the next few quarters.

The adjusted margin from hotel and package business increased by 16% on a Y-o-Y basis to INR 280 million. This was on account of higher room rents as well as access to better distribution partners. The total adjusted margin from all these three segments remained flat. The adjusted margin from other services increased by 18% Y-o-Y to INR 39 million as our other travel service offerings continue to gain momentum.

Moving to expenses, quarter 2 marketing and sales promotion expenses, including customer promotions and loyalty program costs increased by 4% on a Y-o-Y basis to INR 832 million. This increment is lower than the overall TTV increment of 10%. Our personal expenses excluding share based payment expenses increased by about 11% Y-o-Y primarily on account of the annual increment cycle. Payment gateway costs as a percentage of total TTV continue to remain range bound. Other expenses were reduced by 23% on a Y-o-Y basis due to better operating leverage as well as improvements in working capital margin. In quarter 2, we have completed the cost accounting of IP expenses and taken a onetime charge of 68 million INR. The adjusted EBITDA stands at 106 million INR as compared to 140 million in the quarter ended September 22. Our gross debt at the end of 30th September was at 1.74 billion INR while the cash and cash equivalents and term deposits on our balance sheet were INR 6.44 billion, which reflects the proceeds from our recent IPO's. With this, I will hand it back to Anuj to conclude the opening remarks. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Harshil Setia from AUM Fund Advisors LLP. Please go ahead.

Harshil Setia: Sir, in the initial comments, you mentioned that we should be on a PAT trajectory of upwards of Rs. 25 crores from Q1 FY25, so what gives us the confidence for such kind of a guidance?

Dhruv Shringi: So just to clarify firstly, I said Rs. 20 crores, just to be abundantly clear, right and what gives us the confidence in being able to get to that is the discussions that we have been having with suppliers in terms of improving margins and the pipeline that we have on the corporate customer base in terms of implementation. We also expect recovery in the sense of the IT/ITeS sector, which is one of the largest sectors for us in terms of business travel by the first quarter of next fiscal year. So these are the three factors which give us the confidence that we should be on a path to achieving that number.

Harshil Setia: Sir, is it possible if you can quantify, so what kind of improvement in margins do you see on the supplier end?

Dhruv Shringi: So these are evolving discussions at this point, right, we are getting early trends and indications. As I said, it is now about 45 days since the IPO. So it is still work in progress. Maybe by the end of this quarter, we will be able to give you more definitive trends on that.

Moderator: Thank you. Our next question is from the line of Nitin Padmanabhan from Investec. Please go ahead.

Nitin Padmanabhan: I just wanted your thoughts on air ticketing, do you believe that, if you could give some context on air ticket prices that is down 14% year-on-year and how should one think about from an industry perspective and how it will evolve on a going forward basis and what trends will sort of support that sort of metric?

Dhruv Shringi: Nitin, in terms of the year over year drop, the vast part of the drop is coming in international airfares as we have seen incremental capacity being deployed by the airlines over the course of the last 12 months, especially the International Airlines. We also expect new capacity to be added by some of the Indian carriers on the international routes especially, we have seen Indigo being very active in terms of deploying capacity on the short haul routes and we have been given to understand from Air India that they will start deploying incremental capacity on the international routes by the early part of 2024. So on the international side, I would still expect prices to come down maybe to the tune of about 5% more from where they are. So the big drop has already got factored in from last year to current year. I don't see too much further headroom beyond a 5% kind of drop on the international side. On the domestic front, we expect prices to remain where they are currently and maybe go up in the low single digit range.

Nitin Padmanabhan: And what proportion of our air travel ticketing would be international roughly on a broad basis?

Dhruv Shringi: So approximately in total ticketing value, it would be close to about a 70:30 spread with 70 being domestic and 30 being international.

Moderator: Thank you. Our next question is from the line of Harshil Setia from AUM Fund Advisors LLP. Please go ahead.

Harshil Setia: What I want to understand is, what is our current market share and how is it evolving for us in the industry as of now?

Dhruv Shringi: So if I look at the overall our industry market share and this is looking at domestic flights, right, so of all flights sold in the country, our market share would be close to between 7% and 8% right now and given that we are growing at about 20% faster rate than the industry, we expect to continue to gain market share going forward as well. So we had called out we had a 31% growth, 31 is a blended growth, but even the domestic growth was at least 20 plus percent higher than the industry growth rate.

Harshil Setia: Sir, secondly, you called out that you are expecting IT or ITES as a segment or how much does it currently contribute to your total topline?

Dhruv Shringi: In terms of our B2B business, about 10% of our B2B business comes from the IT/ITES sector.

Harshil Setia: Secondly, do you see any cost cutting exercises which you are planning in the next 6 months apart from the savings and finance cost because of the IPO which will also help in better margins or is it from straight away on gross level terms, which generally like 8%-8.5% of the GBR that would see an improve?

Dhruv Shringi: On the cost side, the one cost that we are working towards rationalizing further and renegotiating is on the payment gateway side. So we do expect going forward to see some benefit coming to us in that cost line item. On the other fixed cost, I mean we have anywhere done a favor of cost cutting on that, but we are working with some of our technology team on initiatives which will help automate back end processes, but the impact of that comes through maybe more in the 6 to 12 month kind of timeframe as supposed to in the current fiscal year. So the benefit of that will accrue in the next fiscal year, however, the benefit of the negotiations that we are looking at on the payment gateway side should accrue in the near term.

Harshil Setia: So currently, the payment gateway charges are around 2%, correct?

Dhruv Shringi: On a blended basis, they will be lower because UPI and all attract a much lower charge.

Harshil Setia: Credit card would be 2%?

Dhruv Shringi: I can't disclose actual numbers, but yes, credit cards will be somewhere in the 160 to 200 bps kind of range.

Harshil Setia: So is that the highest expense?

Dhruv Shringi: Yes. So typically credit cards would be the highest cost, followed by debit card, net banking and then UPI being the cheapest.

Harshil Setia: How much is UPI if you can just throw a ballpark figure?

Dhruv Shringi: So today, we are getting to almost 25 bps on the B2C side done using UPI.

Harshil Setia: And how much charges do we have to pay for this one?

Dhruv Shringi: So UPI charges are fairly low. I mean we are talking about single digit bps.

Moderator: Thank you. Our next question is from the line of Niraj Vijay Kamtekar from Prospero Tree. Please go ahead.

Niraj Vijay Kamtekar: Sir, the companies are Rs. 280 crore FD at the rate of 4.8% to 4.9%, which is matured on 5th and 6th of October, so the company will maintain that the FD at this rate or will the company park the fund at this rate or what is the planning of the company to utilize this front?

Dhruv Shringi: So on this front, obviously that was a short term thing done given the timing of the IPO was on the 28th of September. Going forward, obviously the endeavor would be to try and optimize this return and balance it out with risks as well. So we would not be taking a very high risk approach to this investment from a treasury perspective, however, it is not going to be at a 4% range either.

Niraj Vijay Kamtekar: So during the short term, can we retire any short-term borrowing rather than putting the money into the FD?

Dhruv Shringi: No, absolutely that is one of the things that we are working towards and that is currently work in progress.

Niraj Vijay Kamtekar: My earlier participant has asked the question regarding the payment gateway, can you say what is the payment gateway charge in percentage term to gross booking revenue?

Dhruv Shringi: So in percentage terms, to gross booking revenue, payment gateway charge would be in the range of about 60 bps.

Niraj Vijay Kamtekar: And is there any plan to reduce because it is the one of the major costs for any OTA because we attend other competitor's concall also and they have also mentioned that they are planning to reduce by using the more and more UPI transaction, what is our plan to reduce that cost?

Dhruv Shringi: So absolutely like we said, it has been looked at from two levels, I think the current number would be closer to 70 bps. At one level, it is about driving down better rates and negotiating hard with our current service providers and at the other level, it is about changing the mix and driving higher adoption of UPI, so there are incentives, there are small promotions that we continuously run to keep driving utilization and adoption of UPI. So that is one of the key things that we are looking at in the long term, our endeavor is to continue to on an annualized basis, reduce this cost by about 10% by driving better adoption of UPI.

Niraj Vijay Kamtekar: Will there be any ESOP cost in quarter 3?

Dhruv Shringi: So there will be a much smaller ESOP cost. There was more of a onetime ESOP cost in this. Going forward, in Q3 and Q4 we expect ESOP cost to be in line with the earlier trends which was closer to about Rs. 3 crores to Rs. 3.5 crore range depending on the US dollar to INR exchange rate.

Moderator: Thank you. Our next question is from the line of Manav Vijay from Deep Financial Consultants Private Limited. Please go ahead, sir.

Manav Vijay: Sir, can you explain the ESOP cost that we had in this quarter of Rs. 10.6 crore because I think you had a similar Rs. 3 or Rs. 4 crores cost in quarter 1 as well and just Rs. 10.5 crores completely came, I think as a surprise, so if you could explain the rationale for this cost?

Dhruv Shringi: Sure, so this is a onetime cost which is there and these ESOPs were granted on account of they are more linked to the successful completion of the IPO and are a onetime cost only. Going forward, we will again be back to the pre-IPO levels and pre this quarter level of around three, Rs. 3-Rs. 3.5 crores a quarter.

Manav Vijay: So no more oneoff as far as ESOP cost is concerned?

Dhruv Shringi: Yes.

Manav Vijay: Second question is regarding the IPO listing fees that we have, I think incurred in this quarter of roughly Rs. 6 crores, I believe that we earlier talked about costing was actually quite high, if you can just talk how we have been able to reduce from this earlier projected cost to this now fixed loss?

Dhruv Shringi: So from an accounting standpoint, the cost gets put into 3 buckets. One bucket is the cost, which is to the selling shareholders for the OFS component, then there is a bucket that gets knocked off against share premium and goes directly to the balance sheet and the third is the component which comes into the P&L. If you want to understand the rationale of each one of these from an accounting standpoint, maybe Rohan can elaborate on that as well that would be helpful.

Rohan Mittal: So I can take that offline or do you wish to do that over the call? I am just conscious of the overall time, nothing else.

Manav Vijay: So I just want to understand that that after recording Rs. 6 crores in this quarter, we will not have any costing again in H2?

Rohan Mittal: Absolutely, there is no cost that will come in H2. We recorded Rs. 6 crores in this quarter in the P&L and there is a further Rs. 18.5 crore investment that went to the securities and premium account in the same quarter. If you look at the balance sheet numbers or we can help you point that out offline as well. The overall numbers that get accounted for are close to about Rs. 32 crores all and put together as far as Y-o-Y is concerned. Out of the Rs. 41 crores total listing fees and this is all disclosed in the prospectus. Out of the total Rs. 41 crores, about Rs. 9-Rs. 9.5 crores was the cost which was attributed to the selling shareholders, so that sits outside the Y-o-Y per week, Rs. 32 crores got split across the balance sheet and P&L and I repeat, there is no further cost which will come in H2.

Manav Vijay: My last question to Dhruv, if you can also just talk about the cash deployment that we will do that with actually the airlines, I think we were supposed to deploy roughly Rs. 200 to Rs. 250 crores in H2, how that process is coming?

Dhruv Shringi: As I touched upon earlier, we have already started discussions with the suppliers both on the air side and on the hotel side for deployment of capital to boost margins and those conversations are progressing well, but it is relatively early days on that front. It is only as I said, 40-45 days. Some part of that capital that the number that you are mentioning has already been deployed, right and by the end of this quarter, we will be able to give you a much better sense of how that is playing out but as of today, the conversations are progressing well.

Moderator: Thank you. Our next question is from the line of Anmol Garg from DAM Capital. Please go ahead.

Anmol Garg: I had a couple of questions, firstly, Dhruv, if you can highlight what would be the DSO days in B2B part of the business in 2Q and how has it moved versus the 2Q of last year?

Dhruv Shringi: So the DSO is trending currently at close to 28 days and it is pretty much in line just the change is only about a day or two, there isn't really a material change in the DSO from then to now.

Anmol Garg: And second part to that is that are we planning to renegotiate any of the contracts particularly so that our DSO days can come down the corporate side of the business?

Dhruv Shringi: So on the corporate side, from a contract point of view, the discussions which are happening are to try and move some of the customers onto corporate credit cards and that then helps bring down the DSO, the way the other is DSO. So there are a couple of conversations which are going on right now with some of our larger customers to migrate them onto a card platform.

Anmol Garg: And secondly, if you can highlight any steps taken to further accelerate the hotel business in terms of the exclusive partnerships or in all altogether, if you can give any kind of guidance in the hotel business more from a medium-term perspective?

Dhruv Shringi: So on the hotel side, there is a lot of interesting stuff that is happening and all here we are using the strength of our balance sheet as well now to have some of these pricing conversations with a number of hotels. We have identified a core set of hotels running into a few thousands where we are having these discussions, which will give us priority pricing and that then gets cross sold to our corporate customer. So on the hotel side, I think there is a great opportunity going forward for us because we now have very competitive rates which are coming through from these hotel partners. So wherever the conversations have gotten closed, we have seen that there is a significant pricing advantage that is accruing to us and this pricing is then allowing us to beat the kind of rates that corporates would have directly negotiated. So we expect cross sell on the hotel side to increase meaningfully over the next 2 to 3 quarters as we start leveraging these newer rates that we are getting right now.

Anmol Garg: So can we expect that maybe in one or two years down the line, the current mix will change or will skew more towards hotel?

Dhruv Shringi: Absolutely. I think that is something which is definitely going to happen. We will start seeing signs of this within a couple of quarters. As I said, we have got the early signs of the kind of rate advantages that we can get are very encouraging and on the basis of this, the benchmarking that we are doing with our corporate customers we are seeing that there is a big great advantage that will accrue to the corporate customers. So the cross sell should start gaining a lot of momentum over the coming quarters.

Moderator: Thank you. Our next question is from the line of Mr. Niraj Vijay Kamtekar from Prospero Tree. Please go ahead.

Niraj Vijay Kamtekar: Sir, I would like to understand that can the company use the available cares to deploy in the way that provide the higher amount to the airlines company and hotel booking as an advance and get the better rate than the competitor, which can turn into the more profitable business for the company, is it possible?

Dhruv Shringi: Yes, that is the margin expansion that we are talking about and those are the discussions that we are currently having with suppliers.

Moderator: Thank you. Our next question is from the line of Jagdish Sharma, who is an Investor. Please go ahead.

Jagdish Sharma: Sir, just one question on your B2C business, how much B2C business contributes to the overall revenue and historically, what are the growth rates profitability of this business?

Dhruv Shringi: If I look at the B2C business, pre-COVID B2C business was accounting for roughly about 50% of our gross bookings. In the current scenario, we are now close to between 40% and 45% coming from B2B and about 55% to 60% coming from B2C. In terms of historical profitability, in the pre-COVID kind of environment in the last few quarters before COVID, this business would have been trending at profit margins of the mid to high single digits.

Jagdish Sharma: So how do you see this business scaling and its profitability like any margin improvement in that side?

Dhruv Shringi: See, we expect that some of the supplier negotiations that we are having will have a straight fall through improvement for both our businesses, corporate and B2C. So we expect margin expansion to happen across the board on account of the better pricing and the better deals.

Jagdish Sharma: So when you say profitability, are you referring to EBITDA or overall profitability?

Dhruv Shringi: I am referring to both, EBITDA and then the flow through from EBITDA to PAT is basically just largely depreciation and interest costs. So for me, it will impact both.

Jagdish Sharna: You mentioned mid teens, this is on EBITDA or PAT?

Dhruv Shringi: For B2C business, the margins are in the mid to high single digit, right, and that is EBITDA margins that I am referring to.

Moderator: Thank you. Our next question is from the line of Mayur Patwa, who is an nvestor. Please go ahead.

Mayur Patwa: My first question is on the Forex business, so how big is this? And are we only into B2B or we are also into B2C for Forex?

Dhruv Shringi: So the Forex business is still relatively small, it is more about Forex which is cross sold to our corporate customers, but it does offer a further growth opportunity for us. As of today, it is still relatively small in the overall scheme of things. We don't directly have a foreign exchange license and we partner with a couple of clients from whom we source Forex for our corporate customers.

Mayur Patwa: So any plan of obtaining the direct license growing on this segment or?

Dhruv Shringi: Yes, so this is as I said one of the other cross sell opportunities for us in our prioritization, the top cross sell opportunity is hotels and then followed by insurance, visa and foreign exchange.

Mayur Patwa: And the second question is, are we also into outbound to outbound, for example, suppose someone from China wants to say travel to Mauritius, so do we provide that travel solution to them or we are only for the India?

Dhruv Shringi: No, we don't do outbound to outbound. For leisure travelers, we do outbound to outbound for some of our large corporate customers that we manage their business travel in foreign countries as well from India, but not on the leisure side. For the leisure side, our business is only for Indians who are travelling overseas and for people who are coming in from overseas into India.

Moderator: Thank you. Ladies and gentlemen, which brings us to the end of our question and answer session. As there are no further questions, I now hand the conference over to the management from Yatra Online Limited for closing comments.

Dhruv Shringi: Thank you, Anuj and I would like to thank everyone for taking out the time today to join us and I wish all of you a very Happy Diwali and a very prosperous coming year. We look forward to interacting with you in the future as well and thank you for your time once again today.

Moderator: Thank you. On behalf of Yatra Online Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.