

SUMMARY RESULTS FOR YEAR ENDING MARCH 31, 2016
AND PERFORMANCE UPDATE FOR THE QUARTER ENDING JUNE 30, 2016

YATRA CAPITAL

September 1, 2016

Disclaimer

Forward Looking Statements

It is possible that this presentation could or may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Amongst many factors that could cause actual results to differ materially from those described in the forward-looking statements include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions

Executive Summary

- Yatra Capital Limited (“Yatra” or “the Company”) through its investment in K2 Property Limited (K2) has exited from 9 (including 3 partial exits) out of a total of 14 investments in its portfolio up to June 30, 2016
- The Company has completed redemption of EUR 38 million in FY2016 taking the total redemption proceeds to EUR 75.5 million
- Net Asset Value (“NAV”) per share decreased by 6.71% from EUR 7.6 at March 31, 2015 to EUR 7.09 as at March 31, 2016. This decline is attributed to volatility in forex movement, redemption of shares & decrease in asset value
- The Indian economy registered a growth rate of 7.9% in Q4 FY2016, higher as compared to the 7.3% growth rate recorded in Q3 FY2016 and taking the FY2016 growth rate to 7.6%
- IMF recently lowered India’s FY17 GDP forecast from 7.5% to 7.4% in July 2016. However, IMF believes that the economy is on a recovery path, helped by lower oil prices and positive policy actions
- The Reserve Bank of India (RBI) has maintained status quo on key policy rates, second time in a row in 2016, at its monetary policy review. Since January 2015, RBI has reduced its policy rate by 150 basis points but banks have cut their lending rates by only 70 basis points
- The Government has recently passed important institutional reforms like the bankruptcy law, the Aadhaar Bill (ensure welfare schemes reach the people directly), the new monetary policy framework (based on inflation target), the introduction of a goods and services tax (GST) and announced a committee for a new fiscal law. This will alter dynamics of economic growth, macroeconomic policy and the welfare system for the better

Executive Summary

- **Exits – Fully Completed**
 - **Mixed Use Development, Bhavnagar** – Received INR 75 mn (EUR 1 mn) exit consideration
 - **The Phoenix Mills Limited (PML)** – Received INR 179 mn (EUR 2.2 mn) exit consideration
 - **Phoenix United Mall, Agra** – Received INR 197 mn (EUR 2.4 mn) exit consideration
 - **City Centre Mall, Nashik** – Received INR 407 mn (EUR 5.2 mn) exit consideration
 - **Residential Project, Bangalore** – Received INR 2,184 mn (EUR 30.5 mn) exit consideration
 - **Market City Retail, Pune** – Received INR 716 mn (EUR 9.9 mn) exit consideration
- **Exits – Partially Completed**
 - **Batanagar, Kolkata** – Yatra has received INR 766 mn out of total exit consideration is INR 1,176 mn. Part payment of INR 250 mn out of balance consideration of INR 441 mn is in default due to liquidity issues but the Promoter has agreed to pay default amount with penal interest
 - **Forum IT SEZ, Kolkata** – Received INR 95 mn (EUR 0.4 mn) out of exit contracted amount of INR 165 mn. Last tranche of INR 70 mn (EUR 0.9 mn) is expected in September 2016
 - **Treasure Town, Indore** – Yatra has received INR 385 mn (EUR 4.57 mn) out of total consideration of INR 439 mn. The remaining consideration of INR 55 mn was in default and has been restructured with additional payment of penal interest whereby the balance consideration is now INR 61.9 mn. Post this restructuring, Yatra has received INR 23.7 mn out of INR 61.9 mn. The IM continues to pursue legal case against the Promoter for recovery of balance dues

Executive Summary

- **Self liquidating projects with potential distribution prospects and Exits under discussion**
 - **Residential Project, Pune** – Yatra has received cash flows of INR 617 mn (EUR 7.3 mn) from this project to date. This project has completed development of 0.7 mn sq ft. Focus is on completion of ongoing construction and distribute surplus through sale of FSI, sale of bulk inventories to local investors and project cash flows
 - **Market City Residential, Pune** – Civil works has been completed for one (out of two) residential tower. The sales was launched in Q4 FY2014 and response has been very tepid. Given the ticket size of the product, lead conversion is taking very long time. Hence, the Company is working on reconfiguring product to reduce ticket size which may augur well for sales
 - **Saket (Enterprise Level Investment), Hyderabad** – Yatra has received INR 240 mn to date. The SPV's liquidity is being closely monitored for recovery of balance debenture investment

Executive Summary

- **Stressed Assets**

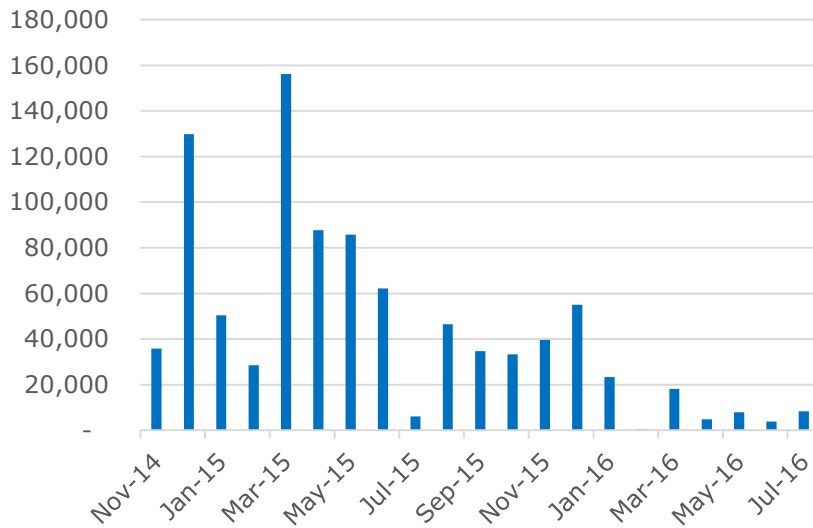
- **Taj Gateway, Kolkata** – Project has received SARFAESI* notice from its lenders on August 1, 2014. Subsequently, main term lender's loan has been transferred to an Asset Reconstruction Company (ARC). The SPV continues to be in default with multiple lenders. Despite aggressive efforts from Yatra, there is no headway regarding the sale of the hotel. The ARC have failed to sell the property in auction. The Investment Manager continues to scout for the prospective buyers since the hospitality industry is seeing sign of recovery
- **Treasure Market City, Indore** – The lenders have taken over possession of the property as the SPV defaulted on its debt commitments. Earlier e-auction did not see any participants due to perceived high reserve price. No new auction date has been announced since last auction held in 2013. No residual equity value left for the shareholders, at the set reserve price

* The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

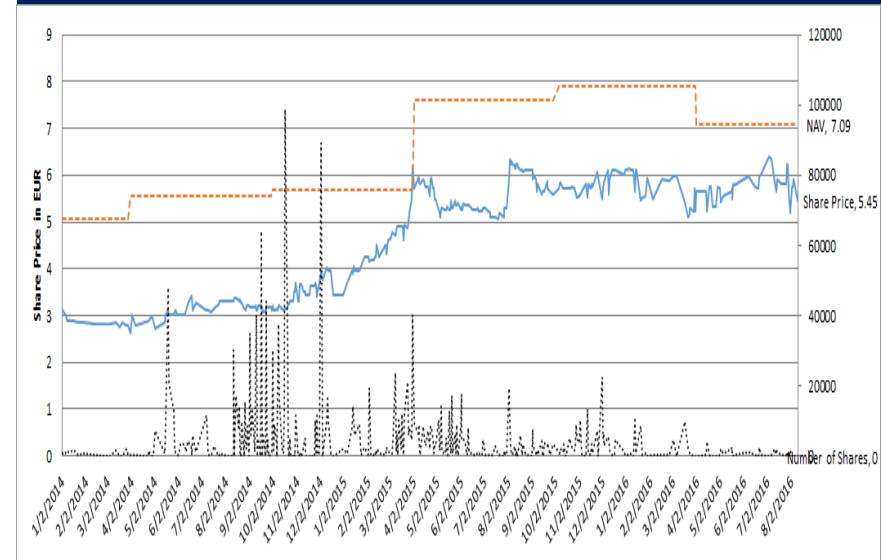
Share Price Performance

- During CY2016, the highest closing price of the shares has been EUR 6.15 in January 2016 whereas the lowest closing price was EUR 5.1 in March 2016. Latest share price as on August 22, 2016 is EUR 5.6 per share
- The Company completed its fifth round of redemption in September 2015 which was over subscribed. The Company redeemed 2,769,226 Ordinary shares at a price of EUR 6.50 per Ordinary share on September 1, 2015, thereby returning EUR 18 million to its shareholders. A total of EUR 75.5 mn has been returned to investors to date

Yatra Share Trading Volume- Monthly

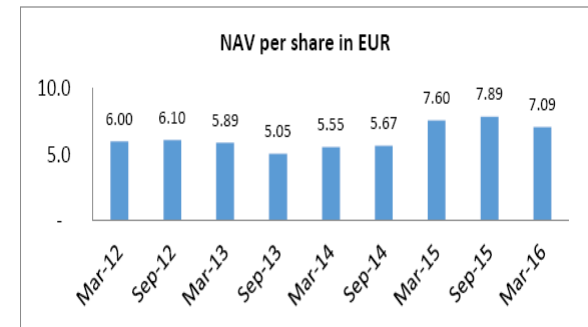


Yatra Share Price Performance



Valuation of the Portfolio & NAV

- Portfolio valuation as at March 31, 2016 was based on annual valuation carried out by CBRE using RICS guidelines for its valuation exercise
- Projects which are under construction and not exited were valued on Discounted Cash Flow (DCF) basis while the others where business plan are not finalised were valued on basis of Direct Comparable Method (DCM)
- Investments contracted for exits have been valued at net present value of consideration expected to be received using discount rates that appropriately reflect the inherent risk in terms of credit profile of the Buyer
- The valuation highlights are as follows:
 - Asset Valuation of the invested portfolio based on annual valuation as on March 31, 2016 – EUR 23 million (September 30, 2015 – EUR 25.5 million) was conducted by CB Richard Ellis. This includes two assets – Pune Residential project in Kharadi, Pune and Market City Residential project in Pune



NAV in EUR

Yatra AGM 2016

- On July 29, 2016, the Company published a Circular to its Shareholders for convening an Annual General Meeting (AGM) of the Company on September 14, 2016
- Key resolutions proposed in this AGM are available on the Companies website - <http://www.yatracapital.com/Sitepdfs/Yatra%20Capital%20Limited%20-%20AGM%20Circular%202016.pdf>
- Apart from the resolutions relating to re-appointment of directors, approval of audited financial statement and the re-appointment of Statutory auditors, the Company is also proposing two additional resolutions:

- Amendment of revised Investment Management Agreement between K2 and IIAL where the base fee of the IM is being reduced from 1.25% p.a. to 1% p.a. of the outstanding capital commitments with no changes to the incentive fee arrangement. Also the period of this agreement is being extended to a long stop date of December 31, 2018

The Board is of the view that this amendment is required for the Company to ensure realisations of optimal value for the remaining investments

- Amendment of the Company Articles of Association to include provisions of compulsory redemption of its ordinary shares

The Board is of the view that this is in the best interest of all shareholders since under this process of capital return no shareholders would be diluted on the payment of redemption proceeds. These amended provisions will allow each shareholder to maintain the same percentage holding of ordinary shares of that class both pre and post that redemption

- The Independent Directors are of the view that the above mentioned resolutions proposed at this AGM are in the best interests of the Company and Shareholders as a whole
- The Independent Directors have unanimously recommended the Shareholders to vote in favour of the above resolutions to be proposed at the AGM