

May 31, 2022

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Sub: Transcript - Investor Call

Dear Sir/Ma'am,

Please find enclosed the transcript of the investor call conducted after the meeting of Board of Directors on Thursday, 26th May, 2022, with regard to the financial results of the Company for the quarter and year ended 31st March, 2022. The audio recordings of the said investor call are also made available on the Company's website at www.easemytrip.com.

Please take the same on your record.

Thanking you,

Yours faithfully

For Easy Trip Planners Limited



Priyanka Tiwari
Company Secretary and Chief Compliance Officer
Membership No.: A50412

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“EaseMyTrip Limited
Q4 FY2022 Earnings Conference Call”

May 26, 2022



**MANAGEMENT: MR. PRASHANT PITTI - CO-FOUNDER AND EXECUTIVE
DIRECTOR – EASEMY TRIP LIMITED
MR. ASHISH BANSAL - CHIEF FINANCIAL OFFICER - EASEMY
TRIP LIMITED
MR. IRFAN RAEEN – ORIENT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to EaseMyTrip Limited Q4 FY2022 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 your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Irfan Raeen from Orient Capital. Thank you and over to you Sir!

Irfan Raeen: Thank you Lizaan. Good afternoon everyone. Myself, Irfan Raeen from Orient Capital, we are an Investor Relation Advisor to the company. I hope that all of you and your families are safe and healthy. On behalf of EaseMyTrip Limited, I extend a warm welcome to all participants on Q4 FY2022 financial results discussion call. Today on the call I am joined by Mr. Prashant Pitti, Co-founder and Executive Director and Mr. Ashish Bansal, Chief Financial Officer and I hope everyone had an opportunity to go through our investor deck and press release that we have uploaded on exchange and on company’s website.

Before we begin with the call, I would like to give a short disclaimer. This call may contain some of our forward-looking statements, which are completely based upon our beliefs, opinions and expectations as of today. These statements are not guarantee of our future performance and involve unforeseen risks and uncertainties. With this, I hand over the call to Mr. Prashant Pitti Sir. Over to you Sir! Thank you.

Prashant Pitti: Thank you. Hello and good afternoon everyone. Today on the call, I am joined by Mr. Ashish Bansal who is the Chief Financial Officer of the company and also the Orient Capital as you know our Investor Relationship Partners.

This year 2022 was remarkable year for OTA industry and for **(inaudible) 02:02** market. OTA platforms have gained popularity and acceptance driven by the rapid spread of Internet services, Smartphone usage and by providing one stop shop for travel related bookings at competitive price points. The online penetration defined as a share of booking done through online captive websites for this service provided or the OTA. The Indian travel industry accounted for 56% to 58% for FY2020.

Further it is expected that the share of online penetration of Indian travel industry is expected to increase to 67% to 68% in FY2023 supported by the growth in online transaction. In the online segment, OTA have a significant share in air ticketing as compared with captive websites of the airline. The distinct advantage offered by OTA over captive website is that they allow multi-airline itinerary.

OTAs are also in position to offer relatively higher discount than captive sites. Over the past 13 years, EaseMyTrip has taken pride in being customer centric company and focused on efficiently catering to the rising needs of consumers and offering wide range of value added services attractive that is remained unhampered during the course of pandemic as well. EaseMyTrip became one of the fastest growing OTA and has invested in technology to become more user friendly which helped us gain customer loyalty. Tie-ups with various banks and payment channels had ensured competitive pricing across the segments.

Going forward, the industry is expected to gain further transaction on online booking across the various segments. The CRISIL research estimate that the OTA industry would grow at the pace of CAGR of 9% to 11% to reach \$130 billion to \$150 billion by the financial year of 2025 driven by the changing consumer preference and technological advancement also.

Also the Government of India will likely to have between 190 and 200 operational airports by 2040, nearly two times of the current level. In addition, the International Airport will also double from 34 in 2018 to 70 by 2040. The commercial fleet is expected to go up from 695 aircrafts in 2020 to 1200, by 2027 based on pending delivery and it may touch to 2539 aircrafts by 2040.

India has among the largest pending delivery at to close over 585 aircrafts. Moreover measures related to the privatization of airports and allowing 100% FDI in, Airport Infrastructure should help in driving the expansion. keeping the various emerging opportunities in mind, we continue to the efforts of global expansion, the company has successfully established its corporate office in Dubai and build further look in opening corporate offices in UK and U.S. market.

In addition, the company will also look to develop a fintech arm to provide customers with buy now pay later option. The company has well positioned itself to capitalize the rising opportunities in such as increasing air connectivity to Tier-2 and Tier-3 cities in fairly competitive prices particularly offered by low cost carrier prompted Indian consumers to consider all travel as the viable option along with business and leisure, travels to continue, which also helps positive effect of online booking and further facilitated the customers which have participated.

We have partnered with Spicejet for newly launched holiday vertical of Spicejet for holiday booking and also to increase our offering. We have partnered with the various insurance companies to provide extra protection to our consumer. Despite the challenges faced by the third wave of pandemic and restrictions imposed in various countries in the month of January and February 2022, EaseMyTrip continued to deliver robust annual growth in one of the most disrupted periods for travel and tourism industry.

This was possible due to focused capital like low-cost low fill approach that sets us apart amongst the other OTA. In terms of profitability and cash flow and remarkably similar to the low fill airline in India. We will continue to tap the growth opportunities not just in air segment but non-air segment as well where we have made slew of acquisition announcements in FY2022. EaseMyTrip is focused on expanding its portfolio into high margin hotel and holiday package segment.

The company continues to follow an asset like model by entering into agreement with Hotel API providers rather than assuming any inventory risk on its book. Further with the help of data collected the company stands with position to leverage suitable cross training opportunities. The company has higher number of hotel listing that compared to the market leaders. After establishing a key put hold in air ticketing industry EaseMyTrip focused on expanding in non-vertical this year.

The company strategically gained non-inorganic growth by acquiring innovative companies across various diverse travel segments and evolving into complete travel ecosystem. EaseMyTrip is well on this track to fill the basket from the emerging trends that is increasing the number of airlines and airports in India, number 2 market share gains from other OTA, number 3 revenues from nascent international operation and number 4 which is expansion of hotels and tour booking, as a result EaseMyTrip is set to continue its dream run of delivering consistent profit by supporting the revival of carbon ecosystem.

With the new avenues of growth from non-air segment and company's continued to focus on financial and operational efficiency, the company will focus on continuing to generate long-term sustainable values for customers, partners and investors.

Now let me speak about our performance and highlights for the quarter and the year of FY2022. We had remarkable year of FY2022 with the profit up by 72.2% to 105.7 Crores as against to the net profit of 61.4 Crores in the corresponding year. Further FY2022 gross booking revenues stood at 37015 Crores, which was again up by 74.6% on year-on-year basis, generating strong and sustainable growth to its various stakeholders. Consistent annual performance across business continues to gain market share based on increased margins and commissions and enhance operational efficiencies which enabled us to perform exceptionally well on all fronts.

In year FY2022 our air segment grew by 57% and 13% in Q4 of FY2022. We have been able to sell 70.85 lakh air segments in FY2022. We have witnessed strong demand and with our constant customer engagement, customer acquisition and marketing initiatives, we have been able to inch up our market share in air segment considerably.

Our hotel line has seen a jump of 136% to 1.3 lakh in FY2022 as compared to 55000 in FY2021. We have achieved the new height in our overnight booking in FY2022 and are confident of future growth

in this segment. With other competitive pricing, wide offering across hotels and continued value accelerated acquisition.

In train, bus others clubbed together we grew by 157% in FY2022 and 59% of Q4 of FY2022. Given the recovery of travel tourism has enabled high growth in booking trains and bus segment. Our adjusted revenue for FY2022 was 400 Crores, which was up by 102%, year-on-year basis and 98.4 Crores against 100.1 Crores for Q1 of FY2021.

EBITDA for FY2022 stood at 146.8 Crores as compared to 87.5 Crores for FY2021, which was again up by 67.7% year-on-year basis. Profit after tax for FY2022 stood at 105.7 Crores as compared to 61.4 Crores for FY2021 which was again up by 72.2% and for quarter of FY2022 despite Omicron base infected quarter it stood at 23.2 Crores as compared to 30.5 Crores for Q4 of FY2021.

With this I will open the floor for discussion.

Moderator: Thank you. Ladies and gentlemen, we will now begin with question and answer session. The first question is from the line of Pravin from Edelweiss. Please go ahead.

Pravin: My first question is related to the GBR of booking revenue so if I look at on the sequential basis, I can understand because of Omicron the first half of the quarter impacted but it is down the line as well as I can see that your net revenue percentage of GBR the percentage terms has also gone down so can you give us some color what called apart from the omicron has these numbers?

Prashant Pitti: Absolutely see Pravin if you look at it, if you see that our discounts, the discounts counts which we gave for this particular quarter must have also gone down and our gross margin consist of revenue from operations and discounts so by nature the discount went up that is why you are able to see gross margins also go down a bit but another important point to note is that as we reduce the discounts all you are aware of that in the cases when people avail discount, we charge convenience fees as well., so in this quarter there were no discounts given and hence less convenience fees was collected from consumers which basically accounted for having a slightly lower margin also because of COVID wave-3 which was completely unexpected we met our targets and because there were some reduction in gross commission.

Pravin: Basically there is reduction in the discount and that is why the numbers were on lower side, so the way can you give us something like net revenue, just a question on that that as net revenue after even discount how much of the commission margin we can look forward to the way ahead?

Prashant Pitti: Airlines are actually more aggressive in selling and offering target based commission and we set up our target likely higher for the quarter not anticipating COVID wave three to come and that is why, I

might have missed some target and because of which overall there was reduction of around 1.2% but the current quarter is going extremely strong and we look forward to meeting our targets.

Pravin: It is nothing to do with the higher share in the market like margin to revenue as a percentage of GBR to go down?

Prashant Pitti: Targets are on the basis of volume not on the basis of revenues.

Pravin: Can you talk more on the market share on QoQ basis, is that moving or we are gaining or you are losing? How is the market share in the air travel going for you?

Prashant Pitti: We believe that the market share is only rising up for us since last four years and the trend continues. If you see the GBR despite the pandemic, did not fall dramatically from 1293 Crores for the last quarter, it came to about 1170 Crores so that should give you confidence that the booking are going in the right direction so other overall market share should be north 10% for the overall and for the online market should be north of 20%.

Pravin: Also is it possible to share the newly acquired entities any number like Traviate or Spree Hotel how much of the sales generated or margin?

Prashant Pitti: So basically Traviate deal is not completed. Spree and Yolo we have successfully acquired these companies and I think for Yolo the numbers started coming from March onwards and for Spree probably from January onwards so both the companies are looking very strong and we are looking forward to grow along with them. I would not be able to get any number specifically, for Spree it started from December last year. Am I correct Ashish Ji? I remember Spree started from December last year started and Yolo started from March this year.

Pravin: I can see that your hotel contribution is continuously from three quarters going down. I can see that Sir hotel like apart from the air ticketing, hotel numbers is continuously on the downtrend from the three quarters?

Prashant Pitti: This particular quarter number went down primarily for the entire industry because of the Omicron which happened so this quarter you will have to just take blip into time at the moment. We are extremely bullish about our hotel segment and the way we are running our hotel business. If you keep on compared to the last year we have gone up by 136% so for this particular quarter because of the Omicron, you will have to excuse but otherwise we feel very comfortable with other hotel product.

Pravin: Thank you for taking my questions.

Moderator: Thank you. We will move on to the next question that is from the line of Jins Varghese from Earthwise India. Please go ahead.

Jins Varghese: What is the outlook for your hotel segment how much percentage of revenue we can capture by FY2025? Just want to know your outlook on hotel segment I mean how much percentage it can capture as percentage of revenue by FY2025?

Prashant Pitti: Basically I can tell you the efforts which we are taking to grow our hotel segment. We want to basically introduce our hotel APIs to the B2B travel agent network as well and also the corporate that is new initiative which we are taking and with the acquisition of Spree, we can also strengthen our hotel product and offer the consumers who are flying Spree room night along the flight we are really focused on adding more avenues and adding more hotels, adding more consolidated so that our price go down and our consumer experience becomes better from last year we have grown by 136%. We look forward to have growth at least in double digits if not triple digits for the next couple of years.

Jins Varghese: Okay so that will obviously continue to improve my consolidated EBITDA margin going forward?

Prashant Pitti: That is correct.

Jins Varghese: Okay and when you say that OTA can offer better discounts here than captive why is that so?

Prashant Pitti: As in OTA we tie up with bank, we tie up with credit card companies to offer them additional set of customers not just for flights but for hotels, for banks, for buses for trains and that is why some portion of discounts are sponsored by the banks and the credit card company and also digital payment company for that matter so as you noticed, we are in better position to negotiate with these banks digital payment because we are searching for more than one product to the consumer.

Jins Varghese: Thank you.

Moderator: Thank you. The next question is from the line of Vaidik Bafna from Monarch Network Capital Limited. Please go ahead.

Vaidik Bafna: I had a question regarding your employee cost, which I can see that it has increased in this quarter I can see that in the last quarter also it has increased from 6.9 Crores to 9.3 Crores and Y-o-Y also like around 55% so was the major reason behind this?

Prashant Pitti: The major reason behind it is the addition of new employees which had come from our acquired subsidiary and also because of the increments which we got our increment cycle works on December so in December we give increments and that is why in January you were able to see impact of it so the

increment which company cycle runs in December month also primarily the reason was basically the acquisition of new subsidiaries.

- Vaidik Bafna:** I have next question I can see that your debt has also increased, so why is that?
- Ashish Bansal:** Our credit payables also increase because our receivables also are increasing during the year and it was mainly related to the commissions which we receive from the vendors, as we have grows our commission also grows, at the same time there is some growth in B2B and corporate business also so that is how there is an increase in trade receivables.
- Vaidik Bafna:** Thank you.
- Moderator:** Thank you. The next question is from the line of Madhuchanda Dey from McPro. Please go ahead.
- Madhuchanda Dey:** My question is, you mentioned about discount, but suppose if I exclude the discount both from the revenue and the cost line and try to compute realized revenue on GBR that also shows a significant sequential decline so what extends that?
- Prashant Pitti:** The decline is off around what 1.5% Madhu if you look at it, as a percentage if you look at it the decline is 1.5%.
- Madhuchanda Dey:** 6.7% to 5.2%?
- Prashant Pitti:** Correct. It is 1.5% and the reason of this is twofold, one is since we gave lesser discounts, we have received lesser convenience fee. I hope you get the point so the kind of beat on the convenience fees provision for which if he had given more discounts, the convenience fee also will come along with that so that is number one and number two as I said because of this abrupt third wave of COVID which was not anticipated, we missed some of the targets because of which we got lesser commissions from here if the target based reduction.
- Madhuchanda Dey:** So the first point is lesser since you had been lesser discounts, you got lesser convenience fee. Is it a missed business opportunity or what is it exactly?
- Prashant Pitti:** At EaseMyTrip we have been following this policy since year 2016 where you do not have to pay convenience fee, if you are not using any discount coupon but if you are using discount coupon we charge convenience fee. Now what happens in our cases like most of the time half the money is sponsored by the bank or payment gateways or by the credit card companies and half the money sponsored by us so let us say if there is discount of Rs.500, which is offered to consumer Rs.250 comes from us and Rs.250 comes from the bank; however, in lieu of using a discount coupon, we charge consumers Rs.270 as convenience fee. So net-net it really does not affect EaseMyTrip if you

give more discounts but this time since the discounts were given less the convenience fee, which EaseMyTrip collected was also lesser and because of which gross margin looks slightly smaller.

Madhuchanda Dey: Okay got the point, is there any reduction in the commission that you get from the airline?

Prashant Pitti: As I said, the airlines are more aggressive in selling and offering target based commissions so the targets went a little bit here and there because of the Omicron otherwise it is target based commission and we look forward to meeting the target for this particular quarter.

Madhuchanda Dey: I got your point fully but my question is there must be something like per X number of tickets you get this kind of a commission as there have been downward revision in that case?

Prashant Pitti: The offering as we have seen it is in the data.

Madhuchanda Dey: Okay and the other question is on the other current assets which is about 120 Crores is that primarily the loan given to the airlines or is it something else? What is your outlook? I know looking all around travel sector is booming, but in terms of I know you do not give exclusive guidance, but in terms of basic understanding of where the company is heading what would you like to call out for FY2023?

Prashant Pitti: Basically as an overall guidance I can say that the best time for travel and tourism in India ahead of us, the pent-up demand is extremely strong and is extremely real despite the players go up we have seen flights and hotels chock-a-block so which kind of credibility of how eagerly people are looking forward to travel and given that there are new airports in the new aircraft which are coming in and OTA industry getting more and more preference over the direct captive and for the travel agent and OTA industries beneficiary of COVID in the long run because it has made people to use things online rather than the traditional travel agent as we used to go earlier. So overall I think my sense is that we are in very, very strong situation to capitalize, all the great things we are ahead of it and another thing is that as you all may have heard that there is a lot of noise around venture capital money, which is going to be trickling of what we have really have leveled as what it was earlier Madhu so that is in fact a music to EaseMyTrip's ear because we have never been dependent on VC or PE money so if that is the case for the next couple of years, EaseMyTrip is going to be a beneficiary of it because most of our competitors are dependent on them and if we are going to have cash scarcity, we will be able to perform much, much better so that these are the things which I am really looking forward for the next couple of years. Our PAT has only increased in the last three years from 33 Crores in FY2020 to 61 Crores in FY2021 to 105.7 Crores now in FY2022. We look forward for a stronger March marching forward and continue to grow. One more piece of information which I want to share is that we are quite bullish on using our technology and our operation. The leanest of the leanest operations which we have created in India imagine the kind of value it can give to the consumers which are living in for that matter in Dubai or US or UK. The kind of competitive advantage we will

have while fighting the other people who are based on out there, would be tremendous and that is why at EaseMyTrip we are quite excited about our global expansion, Madhu.

Madhuchanda Dey: I have two more question if I am allowed, one is your GBR of course on a very low base shot up by close to 75% year-on-year for FY2022 so what kind of ballpark GBR growth should be working with?

Prashant Pitti: Well I would want to see the continuation of 15% or at least in the double-digit in the higher double digit side Madhu for the coming year given that they would not be a huge disruption of any more COVID waves or any other calamity but otherwise I see that pent-up demand to be very strong and industry to be very well right and EaseMyTrip to be in perfect position to capitalize on the gains.

Madhuchanda Dey: I will come back.

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

Anmol Garg: Just had few questions; firstly if you can give some outlook on the marketing expenses from next year, are we expecting market expenses and talking about including discounts to increase further from here on and if you can specify that how much in absolute terms or in the percentage terms we are looking or planning to increase the same. My second question is on the advances to the airline if you can give us some trend how the advances to the airline has changed and also some outlook on how that will be for next year particularly?

Prashant Pitti: Let me take your first question. First question is basically the outlook on percentage change on marketing and discount so for the marketing, I can say discount is slightly more variable, it is more industry specific. I personally believe that the discounts probably will remain the same or slightly lower because of the thing which I just told you that the Venture Capital firms are pulling back from investing in startups in the company because of which I think that the discount portion probably will remain the same or probably go down. In terms of marketing, I think it could probably be 20 BPS plus or minus of what it is. As a percentage of GMV it will continue. It is pretty stable since last couple of years and we would want to continue it that way. It might go up or down by 20 BPS, but it would not be a significant change. That's the answer to your question number one and your second question was can you please just repeat?

Anmol Garg: My second question was outlook on the advances that we give to the airlines to maintain?

Prashant Pitti: In the entire last year the additional advance which was given to the airline was only 40 Crores put together, so we believe that is a very fair number. Ashish Ji, if you want to talk more about it.

- Ashish Bansal:** We gave additional advance of around 40 Crores to the airline and deposit it helped us to get better commission from the airlines so that is why the company for better for management they payback long-term advance.
- Anmol Garg:** Sure and is there something of an outlook that we can give is the amount that we are expecting to increase going ahead?
- Prashant Pitti:** As and when the GMV increases advance deposit also increase so in the same way I think we believe advance may go up?
- Anmol Garg:** Sure and just two bookkeeping sort of questions is that if you can gave outlook on the receivable days going ahead what can be receivable days that we can expect going ahead and secondly what can be sustainable OCF to EBITDA that we can expect going ahead? Thank you. That's it from my end.
- Prashant Pitti:** Our receivable days if you compare with GMV it is possibly 1.5%, it is around 10 days or so and as far as operating cash flow you are talking about.
- Anmol Garg:** If you can give that what can be comfortable level for OCF to EBITDA that we are planning to sustain for the next few years?
- Prashant Pitti:** If you see our operating cash flow at this time it is on negative side because we use the funds for the business and in the long run, we are of the view that all EBITDA will go to the cash or new applications so it will be difficult for us to predict level of OCF vis-à-vis EBITDA.
- Anmol Garg:** Thanks. That's it from my end.
- Moderator:** Thank you. The next question is from the line of Ronak Vora from AUM Advisors. Please go ahead.
- Ronak Vora:** I did not understand we have flown more tickets from 18 lakhs to 20 lakhs for the current quarter on Q-on-Q basis then why is the revenue from operations lower for us which has reduced from 86 Crores to 60 Crores on Q-on-Q basis?
- Prashant Pitti:** Basically the commitments which we made or basically the target base commitment are variable, the target gets decided at the beginning of the quarter and on basis of understanding not expecting COVID wave three to come, we anticipated our targets to be slightly higher and we have agreed upon it. It is not directly comparable to the year before, because that time the targets were lower.
- Ronak Vora:** Sir is it something like we had committed lower, which is why our variable from the airlines was lower?

- Prashant Pitti:** No. It is not that we committed lower. We missed the targets, because of Omicron and also the other reason as I mentioned earlier, which is that because we gave lesser discounts we collected lesser convenience fee and the convenience fee is the integral part of gross commission so if you see both rates that the gross commissions are basically revenues from operations plus discount so since the discount decrease, the gross commissions do see a decrease and then on top of it since the discount were low we collected lesser convenience fee and then on top of it we missed some of the target because of COVID because of which the overall impact was around 1.4% to 1.5%.
- Ronak Vora:** Is it possible that you can quantify to us that how much are you committed on and from what mark have we been invested with the airlines in terms of number of?
- Prashant Pitti:** These are confidential terms and condition, between us and the airlines, these are competitor's sensitive information.
- Ronak Vora:** Sir if you can help us that if we had achieved our committed numbers how much improvement in terms of revenues would we have seen in the current quarter?
- Prashant Pitti:** The current quarter is going very strong and unless any big things happen in the remaining months with the time duration, we feel confident of achieving our target.
- Ronak Vora:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shrenik Bhandari from Yadnya Academy Private Limited. Please go ahead.
- Shrenik Bhandari:** Sir you mentioned that we have not met the target for this quarter so have been able to renegotiate the targets with the airlines? You mentioned that in the last quarter the company failed to meet its target so have we been able to reduce the targets or targets are same and we expect better performance?
- Prashant Pitti:** Targets are variable. There is terms and condition between the airlines and us so I cannot talk about it but there are variable and in every quarter they change.
- Shrenik Bhandari:** Another question is if currently flight fares have been increased due to various reasons and there is an impact on the GBR, if we expect the phase to go down and how much does it affect our adjusted revenue?
- Prashant Pitti:** In our business if GBR increase because of fare also our commission also better on that.
- Shrenik Bhandari:** Thank you so much Sir.

Moderator: Thank you. Ladies and gentlemen due to time constraint that was our last question. I now have the conference over to Mr. Prashant Pitti for his closing comments.

Prashant Pitti: Thank you everyone for being part of the conference and I apologize for the bad line connection which we have had in between but to conclude I would like to highlight that EaseMyTrip continues to strengthen its position with more convenience fee model which is aided to become like I said to become one of the fastest growing OTA, robust cost control making us one of the most profitable companies and wide distribution network supported by the hybrid platform. We are confident in our goal to focus on expanding the hotel and holiday packages, the railway ticketing operations and leveraging existing travel agents in tier 2 and tier 3 cities and we continue to focus on corporate booking and drive business to keep the building business and presence in the sectors like bus, train travel and the other sectors and increase our profitability in the future. Thank you everyone for joining us. I hope we have been able to answer all your queries. In case if you require any further clarification you may reach out to Orient Capital, our Investor Relations Partners. Thank you.

Moderator: Thank you. Ladies and gentlemen on behalf of is EaseMyTrip Limited that concludes the conference call. We thank you for joining us. You may now disconnect your lines.