Manish H: Thank you, Good morning, everyone. Welcome to Yatra’s financial results conference call for the fourth quarter and full year ended March 31, 2017. I'm pleased to be joined on the call today by Dhruv Shringi, Yatra's CEO and Co-Founder and Alok Vaish our CFO.

The following discussion, including responses to your questions, reflects management's views as of today, May 16, 2017 only. We do not undertake any obligation to update or revise the information.

As always, some of the statements made on today's call are forward-looking, typically preceded by words such as we expect, we believe, we anticipate or similar statements. Please refer to today's press release and the company's filings with the SEC for information about factors, which could cause our actual results to differ materially from these forward-looking statements.

Additional information concerning these statements is contained in the Risk Factors section of Registration Statement Form F-1 filed with the SEC on January 23rd 2016. Copies of this and other filings are available from the SEC or on the investor relations section of our website.

With that, let me turn the call over to Dhruv.

Dhruv Shringi: Thank you, Manish. We closed out FY17 on a positive note with the fourth quarter, which was our first full quarter as a public company witnessing a significant ramp up in growth rate. The growth rate for revenue less service cost increased from 23.4% in Q3 to 33% in Q4. We also exceeded the high end of our Revenue less service cost guidance range posting Net Revenue of over 5.2B INR.

The travel industry in India is witnessing a period of sustained growth, and we’re very excited to be a leading player in the sector. The domestic air travel industry in India actually grew 18.6% percent in passenger volumes in the March quarter, making India one of the fastest growing aviation markets in the world. International travel industry also grew at 8% for the industry giving a blended growth rate of 16.2% for the aviation industry. Our growth continued to outpace industry growth.

Revenue from our Air ticketing business grew 34.5 percent in the fourth quarter largely driven by higher growth in our B2C and corporate businesses, which was partially offset by lower growth in B2B.

On the standalone hotel front, our room night growth accelerated significantly delivering 53.7% percent growth in room nights over the same quarter last year.

Mobile traffic also scaled up rapidly. And during this quarter, 72% of our traffic came from mobile devices. We expect to see this trend accelerate further in the coming quarters, as the cost of mobile data in India continues to drop sharply thereby significantly expanding the market.

Organic mobile app downloads now stand at 8.8 Million as we added 1.2 Million new installs in the quarter.

On the branding front, we are excited to have India's biggest youth icon Ranbir Kapoor on board as our brand ambassador. His vibrant persona and pan-India appeal makes him an ideal fit for our brand. With the recent launch of our new brand identity, I believe that this association has come at the right time. Just like Ranbir, our brand is, now, more contemporary, youthful and technologically advanced. We are confident that with Ranbir as our endorser, we will strengthen our brand appeal across the length and breadth of the country and take Yatra to even greater heights

On the product development front, our efforts on refining our International flight search algorithm has begun to pay dividends with our search results for some key destinations identifying cheaper flight combinations for our customers and driving significantly improvement in conversion rates.

We continue to ramp up our engineering teams in both Delhi and Bangalore, as we look to launch many more innovative products in the coming months. Providing our customers with the widest choice of hotels continues to remain a key focus area for us. And we had the leading platform for domestic hotels and home-stay options with the 64,500 properties being available to the customers at the end of the fourth quarter.

Let me now talk about our Corporate travel business where we are growing from strength to strength. We are leveraging our common technology platform to provide our corporate travel customers a superior online and mobile app based booking experience. The product enhancements that we delivered over the last quarter have seen our Clients self-book transactions cross over a third of their total bookings. Our understanding is that these are amongst the best rates in the country for travel management companies. This helps us continue to win market share in the corporate travel segment.

We have a robust product platform, which has the ability to handle complex approval and policy compliance requirements with deep integration with the customers'ERP systems, ensuringa high level of stickiness with the customers. We continue to witness very healthy growth on both air and hotel bookings on thecorporate travel platform.

Overall, we delivered revenue less service costgrowth of 33% for the fourth quarter boosting our FY17 growth to 23.6% coming in above our guidance range. Our adjusted EBITDA loss was 558 million Million Rupees for Q4 largely driven by an increase marketing and sales promotion expensesprimarily on account of increases in consumer promotions, loyalty incentive programs and brand spends on TV and print media.

Our growth rate potentially could have been higher, but for the impact of demonetization, which negatively impacted our B2B business and our holiday packages business in January. Given that the key customer baseof our B2B business are small and medium scale enterprises our B2B business to a certain extent is dependent on a cash economy. Having said that our B2B business has since recovered back to pre-demonetization levels.

Over the last year or two, the growth in the aviation sector has been faster in tier two, tier three markets than the metros and the new UDAN scheme launched by the government which subsidises air travel to tier ii and tier ii markets will drive further growth in the sector. We think on the back of our high-brand recall and deep distribution network across India, we are well positioned to strongly capitalize on this next wave of growth. I'm now going to hand it over to Alok to walk you through the details of financial performance of the quarter. Alok.

AlokVaish: Thank you, Dhruv. As Dhruv mentioned in his opening remarks, we are obviously very pleased with our performance during the quarter ended March 31, 2017, which was our first full quarter as a public company. We delivered another quarter of robust growth despite the temporary slowdown caused by demonetization to our B2B and the holiday packages business.

On an overall basis, the revenue less service cost improved by 33 percent year-over-year to INR 1.47 billion. Gross air passengers booked were 1.8 million representing year-over-year growth of 22.5 percent. Standalone hotel room night booked were 442k representing an increase of 53.7 percent year-over-year.

Revenue from our Air Ticketing business increased by 34.5% to INR 1,011.2 million in the three months ended March 31, 2017. This growth was driven by an increase in gross bookings by 36.4% to INR 16.5 billion in the three months ended March 31, 2017 partially offset by a marginal decrease in our Net Revenue Margin to 6.1% for the three months ended March 31, 2017 from 6.2% for the corresponding period last year.

On the Hotels and Packages, our revenue less service cost for this segment increased by 25.7% to INR 298.7 million in the three months ended March 31, 2017. This growth was due to an increase in our Gross Bookings by 10.1% to INR 2.6 billion along with an increase in Net Revenue Margin to 11.3% during the three months ended March 31, 2017 as compared to 9.9% during the three months ended March 31, 2016.The increase in Net Revenue Margin is due to change in business mix and higher margins as negotiated from the suppliers.

On the expenses front, Marketing and sales promotion expenses increased by 113.2% to INR 962.6 million in the three months ended March 31, 2017 from INR 451.5 million in the three months ended March 31, 2016 primarily on account of increases in brand spends on TV and print media, on consumer promotions and loyalty incentive programs. Our personnel expenses increased by 143.3% to INR 931.5 million in the three months ended March 31, 2017 from INR 382.9 million in the three months ended March 31, 2016. This increase was primarily on account of increase in employee share-based payment expense to INR 550.9 million in the three months ended March 31, 2017 from INR 4.2 million in the three months ended March 31, 2016. Excluding the employee share-based payment expense, our personnel expense growth would have been just 0.5% for the three months ended March 31, 2017. On the other expenses, while there was an increase in legal and professional expenses due to being a public company and commission and payment gateway expenses due to increase in business volume, growth in Other expenses was lower than growth in Revenue less service cost indicating operating leverage. As a result of the higher marketing expense, our Adjusted EBITDA was a loss of INR 558.6 million in the three months ended March 31, 2017, which was higher than the Adjusted EBITDA loss of INR 268.5 million for the three months ended March 31, 2016.

As of March 31, 2017, the balance of cash and cash equivalents and term deposits on our balance sheet was INR 4,560.5 million as compared to INR 1,414.6 million as on March 31, 2016.

Guidance: We are quite bullish on the Indian macro environment, the growth in air and hotels industry and our strong presence both as a consumer brand and as a platform that we provide to our various B2C, B2E and B2B2C customers. Based on this overall favourable outlook for the travel industry and our strong position as a market leading brand and value proposition, we are initiating guidance of 30-35% growth in Revenue less service cost for FY2017-18.

This concludes our prepared remarks, and we can now open it up for Q&A.