Zacks Small-Cap Research

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Yatra Online, Inc. (NASDAQ: YTRA)

Revenues Grow 43% and Corporate Travel Strengthens

Based on a 10% discount to the industry average of 2.6x EV/Sales 2023 on our calendar year sales estimate, we believe the stock could be worth $3.22 per share.

Current Price (3/27/2023)	$1.90
Valuation	**$3.22**

OUTLOOK

The December quarter was the third full quarter of reopened travel in India. International flights resumed on March 27 2022 increasing inventory and further aiding growth. We expect this upcoming March quarter's revenues and earnings to continue to move up sequentially as corporate demand continues to accelerate and we are past the holiday season.

The company's IPO in progress in India could act as a catalyst to attract more investors and provides a better avenue for the acquisition of Indian companies.

SUMMARY DATA

52-Week High	**$2.94**
52-Week Low	**$1.42**
One-Year Return (%)	**11.1**
Beta	**1.5**
Average Daily Volume (sh)	**89,164**
Shares Outstanding (mil)	**65.5**
Market Capitalization ($mil)	**$125**
Short Interest Ratio (days)	**0.1**
Institutional Ownership (%)	**51**
Insider Ownership (%)	**4**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-41.3**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using FY2023 Estimate	**N/M**
P/E using FY2024 Estimate	**12.7**

Risk Level	**Average**
Type of Stock	**Small Growth**
Industry	**Internet Services**

ZACKS ESTIMATES

Revenue
(Adjusted in millions of US$)

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2021	$3.1 A	$5.1 A	$8.3 A	$13.3 A	$29.9 A
2022	$6.6 A	$10.6 A	$14.0 A	$12.9 A	$43.5 A
2023	$15.9 A	$18.6 A	$18.0 A	$19.5 E	$72.0 E
2024					$92.4 E

EPS (Non-IFRS)
(adjusted in US$)

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2021	-$0.12 A	-$0.06 A	-$0.04 A	-$0.07 A	-$0.29 A
2022	-$0.01 A	-$0.01 A	-$0.01 A	-$0.01 A	-$1.05 A
2023	$0.01 A	-$0.01 A	-$0.03 A	-$0.01 E	-$0.05 E
2024					$0.15 E

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WHAT'S NEW

Yatra Reports FYQ3 Revenue Growth of 43% and Sees Strengthening Corporate Travel

Yatra reported adjusted revenue growth of 43% in INR in the just reported December quarter. It continues to see growth in both leisure and business travel and is optimistic about the industry in India. Air traffic was up 17% year over year in the quarter and 19% sequentially. The government continues to invest in travel by adding airports and the airlines continue to add airplanes. India's GDP is forecasted to grow 6.8% in FY 2023 and historically travel should then show growth 1.5 to 2 times that rate.

India's domestic passenger traffic reached pre-COVID levels and business travel gross bookings for Yatra reached 100% of pre-Covid levels. International travel continued to improve this past quarter and has now reached 88% of pre-covid levels.

Yatra told investors it expects to book revenues in the March quarter (ending in a couple of days) of between US$19.5 million and US$20.5 million. We expect that is due in part to strong business travel after the December quarter which included two holidays and the onboarding of new customers. As a result of this guidance, we are raising revenues and EBITDA estimates for FYQ4.

There were 15 large to medium enterprise customers signed in the December quarter, down from the 30 signed in the September quarter and the 27 signed in the June quarter. This totals 72 for the first nine months of the fiscal year. There is a lag from signing to generating revenues for these customers. It can take as much as 60-90 days to fully onboard these enterprises and another 20-60 days to ramp to full usage.

During the Quarter

On December 20th Yatra announced the launch of its Corporate Platform Partner (CPP) program. The program provides both offline and online travel companies with new revenue streams, differentiated offerings, and additional features and functionality for their travel-related products and services. Under the CPP program, other corporate travel management companies can use Yatra's platform with their customers. The first customer Yatra signed was Nirvana Travel and Tourism, a leading travel management company in the UAE. Under the five-year agreement, Nirvana will market and distribute Yatra's Corporate travel platform to its large corporate customer base in the UAE.

FYQ3 Ending December 31, 2022

The December quarter was the third full quarter of open international travel in India. Reported revenues were $10.9 million versus $8.4 million a year ago in dollars. Air passengers booked increased by 37% for Yatra in the quarter and hotel room nights increased by 57%. Holiday packages increased from 4,000 last year to 6,000 this year. It had an adjusted EBITDA of $435,000 for the quarter compared to $591,000 last year, but had a negative cash flow of $1.3 million.

Total adjusted revenues were $18.0 million versus $14.0 million a year ago in US dollars, up 28% but down sequentially from the September quarter's $18.6 million. Air ticketing adjusted revenues increased 25% year over year to $12.2 million, while Hotels and packages adjusted revenue was up 8% to $3.1 million. Other services grew 87% to $2.7 million and growth was primarily from advertisement income.

Air Ticketing's net revenue margin increased to 7.6% year-over-year from 7.5% but down sequentially from 8.1%.

Hotel & Packages' net revenue margin of 13.2% was down year over year from 17.3% last year, but up sequentially.
Operating expenses increased 16% to $12.2 million and were up $1.2 million sequentially entirely due to service costs. They also increased by $1.3 million from last year.

Net income was a loss of $2.6 million compared to a loss of $1.9 million last year and $875,000 in FYQ2 2023. On a non-IFRS basis, adding back stock-based compensation and one-time costs would have been a loss of $1.9 million versus a loss of $782,000 a year ago. EPS was a loss of $0.04 versus a loss of $0.03 last year. On a non-IFRS basis, taking out one-time charges and stock-based compensation, the EPS was a loss of $0.01 flat from a year ago.

Balance Sheet

Yatra ended the December quarter with cash, equivalents, and term deposits of US$13.1 million, down from US$8.6 million the quarter before. Working capital was a negative US$9.6 million. Debt increased to US$22.2 million. The company had an adjusted EBITDA of US$435,000 and a negative cash flow of US$1.3 million for the quarter. The company needs to fuel working capital as it grows the corporate business. After the quarter ended the company increased its debt facilities by INR 402 million and INR 500 million from Federal Bank and IDFC First Bank respectively, taking its total revolving facilities in place in India to INR 1,452 million (US$17.5 million). It expects to further increase its debt facilities to historical levels of $25 million as the business scales back up. As of December 31, 2022, 65.5 million ordinary shares were outstanding.

On October 5, 2022, Yatra issued a promissory note for US$10 million with a simple interest rate of 11% per year. It will mature on October 5, 2023, unless earlier repurchased or redeemed. It was issued in a private offering to MAK Capital Fund. MAK may (1) declare all or any portion of any amount owed or payable under the note, plus all interest, if any, to be immediately due and payable, (2) convert the note into either ordinary shares or Series A Convertible Preference Shares or (3) exercise any other right or remedy granted in the note or by law. Upon an event of default, the interest rate will increase by 3%. Upon maturity and in certain default scenarios MAK, at its option, may convert the note into ordinary shares, par value US$0.0001, or series A convertible preference shares, par value US$0.0001, instead of a cash payment for any amount owed.

Yatra India plans an IPO of shares comprising a fresh issue of up to ₹7,500 million (US$91 million) by Yatra India and an offer for the sale of up to 9,328,358 equity shares. The proposed IPO is open for subscription now. We believe this transaction is on track, though it has been delayed by macro concerns, and could still happen in the June quarter.

After the Quarter Ended

On January 4, 2023, Yatra announced an agreement with Sabron Tech, a partner and distributor for Sabre in the East and Central African markets to license its corporate travel SaaS platform for the African region.

VALUATION

We value YTRA using a peer comparables valuation methodology based on EV/Sales for 2023 calendar estimates. The average multiple for this group is down to 2.6 times. Using that number and an estimate of calendar year sales for Yatra in 2023 of US$90 million we calculate an enterprise value and market

value of $234 million, and a stock price of $3.22 per share using 65.5 million shares outstanding and putting a 10% discount for microcap size, single country risk, and corporate governance.

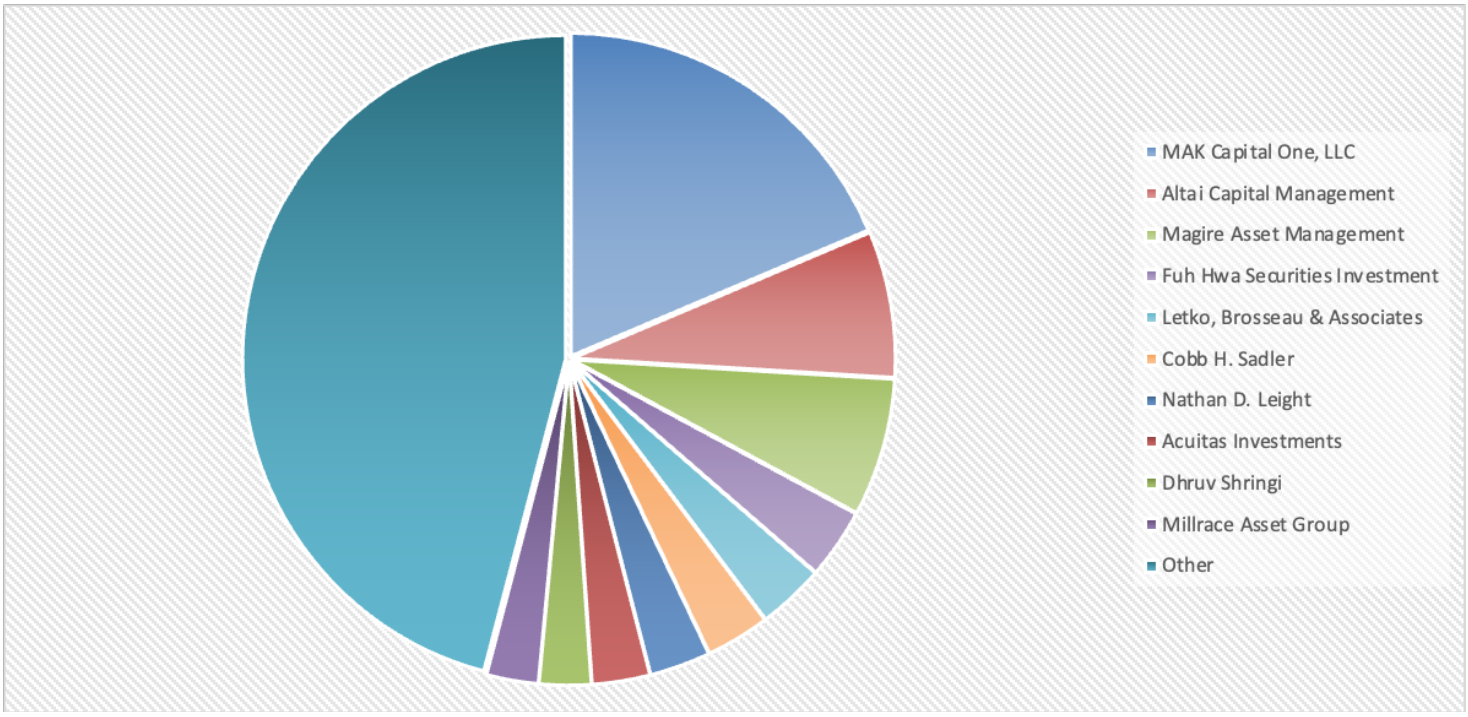
Company	Ticker	EV	Sales 2023E	Sales 2024E	EV/Sales 2023E	EV/Sales 2023E	LTM EBITDA
MakeMyTrip (Golbibo)**	MMYT	2,324	773	NA	3.0x	NA	27
Booking Holdings (Priceline/Kayak/Agoda	BKNG	94,750	20,090	22,330	4.7x	4.2x	5,350
Expedia (Orbitz, Travelocity, Hotwire)	EXPE	16,284	12,920	14,110	1.3x	1.2x	1,380
Trip.com (formerly Ctrip)	9961 HK	183,398	39,200	48,390	4.7x	3.8x	1,110
Trivago N.V.	TRVG	235	677	733	0.3x	0.3x	66.3
TripAdvisor	TRIP	2,510	1,720	1,900	1.5x	1.3x	137
Tongcheng-Elong Travel Holdings	0780 HK	32,926	11,550	14,410	2.9x	2.3x	827
Easy Trip Planners**	EASEMYTF	68,936	6,900	NA	10.0x	NA	1,870
Peer Average					**2.6x**	**2.2x**	

(Excluding Easy Trip Planner)

RISKS

- COVID-19 pandemic or other severe illness outbreaks causing a prolonged downturn and decline in revenues due to government restrictions.
- The newly announced capital raise could dilute current shareholders if the proceeds are not deployed in an accretive way.
- Competitive landscape risks include increased competition, search engines' popularity for travel planning, or lost market share in either air ticketing or hotels and packages
- Channel partners such as airline suppliers, may reduce or eliminate commissions. Financial challenges or insolvency of major airlines like Jet Airways were experienced in 2018 and 2019.
- History of operating losses making sustained profitability uncertain.
- Cybersecurity attacks on airline providers, hotels, or Yatra Online or acts of terrorism in India or the company's travel market countries.
- Foreign private issuer status on Nasdaq allows home country corporate governance practices (India)
- Liquidity of stock shares and float. Shares as micro-cap stock can cause large fluctuations in stock prices and bid/ask. Approximately 34% of shares are owned by insiders, directors, and affiliated companies.
- Affiliates, large shareholders, officers & directors could exert significant control over stockholder matters. Including the Investor Rights Agreement from the 2016 listing with MIHI LLC, Terrapin Sponsors, and certain Terrapin 3 Acquisition Corp holders.
- Dual classes of stock shares: Class A shares and Class F shares. Voting and holding a separate Class A shareholders meeting could be different from the rights of Class F shareholders.
- Currency Volatility: fluctuations in the value of the Indian rupee against USD, Euro, and/or British Pound.

OWNERSHIP



SEGMENTS & METRICS

(March Year-end)	Year	Year	Year	Year	Quarter	Quarter	Quarter	Quarter	Year	Quarter	Quarter	Quarter
Key Metrics (in thousands)	**March Yr 2018**	**March Yr 2019**	**March Yr 2020**	**March Yr 2021**	**June Q 2022A**	**Sept Q 2022A**	**Dec Q 2022A**	**Mar Q 2022A**	**March Yr 2022**	**June Q 2023A**	**Sept Q 2023A**	**Dec Q 2023A**
Air Passengers	8,875	10,163	8,179	2,623	415	896	1,267	986	3,564	1,290	1,266	1,320
Hotel Room Nights	2,098	2,341	1,200	547	70	289	342	317	1,018	585	412	398
Holiday Packages (travelled)	168	134	111	4	1	1	4	4	10	5	5	6
Growth	**March Yr 2018**	**March Yr 2019**	**March Yr 2020**	**March Yr 2021**	**June Q 2022A**	**Sept Q 2022A**	**Dec Q 2022A**	**Mar Q 2022A**	**March Yr 2022**	**June Q 2023A**	**Sept Q 2023A**	**Dec Q 2023A**
Air Passengers	29%	15%	-20%	-68%	171%	93%	39%	-10%	36%	211%	41%	4%
Hotel Room Nights	52%	12%	-49%	-54%	367%	641%	72%	8%	86%	736%	43%	16%
Holiday Packages (travelled)	17%	-20%	-17%	-96%	NM	0%	300%	100%	150%	400%	400%	50%
Gross Bookings (in INR)*	**March Yr 2018**	**March Yr 2019**	**March Yr 2020**	**March Yr 2021**	**June Q 2022A**	**Sept Q 2022A**	**Dec Q 2022A**	**Mar Q 2022A**	**March Yr 2022A**	**June Q 2023A**	**Sept Q 2023A**	**Dec Q 2023A**
Air Ticketing	79,156,190	97,638,313	77,411,328	13,001,783	1,892,984	6,624,473	9,691,893	9,439,494	27,648,844	14,837,538	13,200,796	13,247,885
Hotels & Packages	13,386,288	13,511,914	7,895,916	1,705,600	226,911	988,658	1,221,492	1,050,215	3,487,276	2,204,311	1,947,481	1,918,879
Total	**92,542,478**	**111,150,227**	**85,307,244**	**14,707,383**	**2,119,895**	**7,613,131**	**10,913,385**	**10,489,709**	**31,136,120**	**17,041,849**	**15,148,277**	**15,166,764**
Bookings Growth	**March Yr 2018**	**March Yr 2019**	**March Yr 2020**	**March Yr 2021**	**June Q 2022A**	**Sept Q 2022A**	**Dec Q 2022A**	**Mar Q 2022A**	**March Yr 2022A**	**June Q 2023A**	**Sept Q 2023A**	**Dec Q 2023A**
Air Ticketing	38%	23%	-21%	-83%	NM	320%	89%	45%	113%	684%	99%	37%
Hotels & Packages	28%	1%	-42%	-78%	5263%	798%	98%	8%	104%	871%	97%	57%
Total	**37%**	**20%**	**-23%**	**-83%**	**NM**	**351%**	**90%**	**40%**	**112%**	**704%**	**99%**	**39%**
Net Revenue Margin %	**March Yr 2018**	**March Yr 2019**	**March Yr 2020**	**March Yr 2021**	**June Q 2022A**	**Sept Q 2022A**	**Dec Q 2022A**	**Mar Q 2022A**	**March Yr 2022A**	**June Q 2023A**	**Sept Q 2023A**	**Dec Q 2023A**
Air Ticketing	**6.3%**	**5.8%**	**5.1%**	**11.4%**	16.3%	7.7%	7.5%	7.1%	**8.0%**	5.4%	8.1%	7.6%
Hotels & Packages	**12.7%**	**13.9%**	**9.9%**	**20.6%**	19.9%	16.5%	17.3%	17.1%	**17.2%**	13.7%	12.4%	13.2%

* Gross Bookings are net of of cancellations & refunds and include fees and other charges

INCOME STATEMENT

(Thousands US Dollars)	June 1Q22	Sept 2Q22	Dec 3Q22	March 4Q22	2022	June 1Q23	Sept 2Q23	Dec 3Q23	March 4Q23E	2023E	2024E
Revenues:					22,353					36,547	100,554
Adjusted Revenues **											
Air Ticketing	4,151	6,858	9,766	8,798	**29,143**	10,059	13,147	12,223	13,000	**48,429**	**62,958**
% change (yoy)	84%	99%	66%	1%	**43%**	140%	92%	25%	48%	**66%**	**30%**
Hotels & Packages	607	2,205	2,833	2,369	**7,897**	3,830	2,958	3,073	3,400	**13,261**	**16,576**
% change (yoy)	284%	256%	89%	-6%	**65%**	180%	34%	8%	44%	**68%**	**25%**
Other Services & Income (Rail, Bus, Freight, Insuranc	1,816	1,572	1,448	1,750	**6,487**	1,977	2,525	2,701	3,100	**10,303**	**12,879**
% change (yoy)	153%	46%	55%	-15%	**35%**	35%	61%	87%	77%	**59%**	**25%**
**Adjusted Revenues ** **	**6,574**	**10,635**	**14,047**	**12,917**	**43,527**	**15,866**	**18,630**	**17,997**	**19,500**	**71,993**	**92,413**
% change (yoy)	**110%**	**107%**	**69%**	**-3%**	**45%**	**141%**	**75%**	**28%**	**51%**	**65%**	**28%**
Non-Adjusted Revenues:											
Total Rendering of Services Revenues	**3,643**	**5,654**	**7,724**	**7,284**	**23,954**	**10,300**	**8,977**	**9,348**	**12,675**	**41,300**	**60,068**
% change (yoy)	43%	89%	105%	27%	**60%**	183%	59%	21%	74%	**72%**	**45%**
Other Revenues (Advertising, Facilitation Fees Webs	486	420	705	689	2,267	1,077	1,240	1,563	800	4,680	6,469
% change (yoy)	53%	-33%	9%	-12%	-4%	110%	195%	122%	80%	106%	23%
Reported Revenues	4,129	6,074	8,429	7,973	**26,221**	11,377	10,217	10,911	13,475	**45,980**	**66,537**
% change (yoy)	44%	70%	99%	19%	**51%**	176%	68%	29%	69%	**75%**	**45%**
Other Income	1,062	627	105	335	2,091	249	780	569	600	2,198	2,418
% change (yoy)	177%	52%	-52%	-58%	16%	-77%	24%	442%	15%	5%	10%
Operating Expenses:											
Service Cost	127	316	1,073	615	2,091	1,857	1,157	2,418	2,800	8,232	12,000
Personnel Expense	2,939	3,988	3,407	3,351	13,469	3,416	3,534	3,767	4,500	15,217	18,000
Marketing & Sales Promotion Expense	204	392	620	446	1,636	391	999	989	1,000	3,379	4,900
Other Operating Expenses	2,060	2,761	3,511	3,615	11,774	4,836	4,801	4,530	4,800	18,967	22,000
Depreciation & Amortization	1,030	1,134	993	970	4,062	698	577	537	510	2,322	3,000
Goodwill Impairment	0	0	0	0	0	0	0	0	0	0	0
Impairment of loan to joint venture	0	0	964	13	958	13	0	0	0	13	0
Total Operating Expenses	6,360	8,591	10,568	9,010	**33,990**	11,211	11,068	12,241	13,610	**48,130**	**59,900**
% change (yoy)	-30%	9%	48%	-40%	**-13%**	76%	29%	16%	51%	**42%**	24%
Operating Income (Loss)	(1,169)	(1,890)	(2,034)	(702)	**(5,678)**	415	(71)	(761)	465	**48**	**9,055**
Joint Venture Share of Loss	(13)	(16)	588	0	559	-	-	-	-	-	-
Interest Income	307	178	93	65	643	131	117	57	40	345	345
Interest Expense	(350)	(303)	(303)	(388)	(1,344)	(389)	(737)	(1,724)	(1,720)	(4,570)	-
Listing and related expenses	0	0	(294)	(447)	(741)	(135)	(77)	(39)	(20)	(271)	0
Change in Fair Value of Warrants (Loss)	164	174	104	0	442	0	0	0	0	-	0
Income before Taxes (Loss)	(1,061)	(1,857)	(1,846)	(1,472)	**(5,378)**	22	(768)	(2,467)	(1,215)	**(4,428)**	**9,400**
Income Taxes	(21)	(35)	(99)	(71)	(223)	(112)	(107)	(162)	(308)	(689)	(1,146)
Net Income (reported)	**(1,082)**	**(1,892)**	**(1,945)**	**(1,543)**	**(5,601)**	**(90)**	**(875)**	**(2,629)**	**(1,523)**	**(5,117)**	**8,253**
Net Income Adjusted (Non-IFRS)	**(594)**	**(834)**	**(782)**	**(1,115)**	**(3,326)**	**392**	**(349)**	**(1,931)**	**(845)**	**(3,260)**	**9,839**
EPS (reported, diluted)	($0.02)	($0.03)	($0.03)	($0.02)	($0.10)	($0.00)	($0.01)	($0.04)	($0.02)	($0.08)	$0.13
EPS Adjusted (Non-IFRS, diluted)	**($0.01)**	**($0.01)**	**($0.01)**	**($0.02)**	**($0.05)**	**$0.01**	**($0.01)**	**($0.03)**	**($0.01)**	**($0.05)**	**$0.15**
Calendar EPS (reported, diluted)					**($0.22)**					**($0.08)**	**$0.07**
Calendar EPS Adjusted (diluted)					**($0.11)**					**($0.05)**	**$0.10**
Adjusted EBITDA (Non-IFRS)	**521**	**313**	**591**	**697**	**2,095**	**1,563**	**955**	**435**	**1,638**	**4,591**	**14,645**
Adjusted EBITDA (INR, company-stated)					158,957	10%	206%	2%	8%	**6%**	**16%**
Adjusted EBITDA (USD translated from company- stated)											
Avg Diluted Shares	62.2	62.4	62.4	62.5	62.4	62.6	62.8	63.0	65.5	63.5	66.0

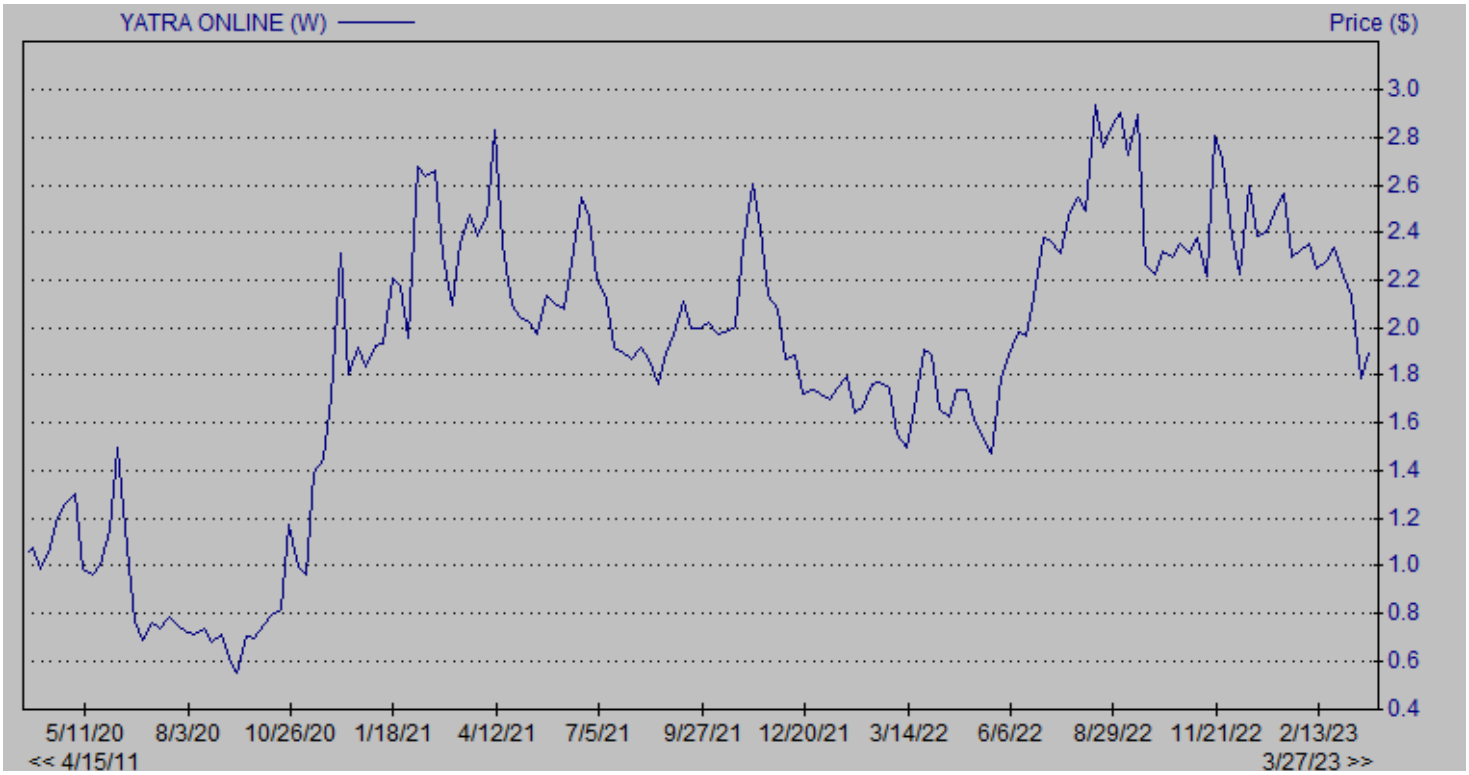
BALANCE SHEET

in Thousands of US Dollars	Dec 31, 2022	Sept 30, 2022	Qtr-to-Qtr % Change	Dec 31, 2021	Yr-to-Yr % Change
CURRENT ASSETS					
Cash and cash equivalents	**$8,139**	**$3,556**	128.9%	**$15,352**	-47.0%
Term Deposits	**4,949**	**5,080**	-2.6%	**4,978**	-0.6%
Other financial assets	957	837	14.3%	1,326	-27.8%
Income tax recoverable	3,185	3,120	2.1%	2,412	32.0%
Trade and other receivables	31,905	32,709	-2.5%	18,432	73.1%
Inventories	1	2	-50.0%	15	-93.3%
Prepayments and other assets	3,185	6,754	-52.8%	7,085	-55.0%
Total current assets	52,321	52,058	0.5%	49,600	5.5%
Property, plant and equipment	518	466	11.2%	313	65.5%
Right of use assets	2,431	2,575	-5.6%	3,316	-26.7%
Intangible assets and goodwill	9,023	9,057	-0.4%	10,543	-14.4%
Prepayments and other	6	8	-25.0%	4	50.0%
Other financial assets	592	607	-2.5%	241	145.6%
Term deposits	5	5	0.0%	289	-98.3%
Other non financial assets	2,299	2,337	-1.6%	2,907	-20.9%
Deferred tax assets	127	121	5.0%	173	-26.6%
Total other assets	15,001	15,176	-1.2%	17,786	-15.7%
TOTAL ASSETS	67,322	67,234	0.1%	67,386	-0.1%
CURRENT LIABILITIES					
Borrowings	**21,920**	**7,699**	184.7%	**2,772**	690.8%
Trade and other payables	24,731	28,470	-13.1%	26,889	-8.0%
Employee benefits	687	686	0.1%	721	-4.7%
Deferred revenue	1,069	1,446	-26.1%	3,503	-69.5%
Income taxes payable	175	136	28.7%	84	108.3%
Lease liability	534	536	-0.4%	538	-0.7%
Other financial liabilities	4,919	4,865	1.1%	972	406.1%
Other current liabilities	7,837	7,688	1.9%	9,493	-17.4%
Total current liabilities	61,872	51,526	20.1%	44,972	37.6%
OTHER LONG-TERM LIABILITIES					
Borrowings	**230**	**995**	-76.9%	**46**	400.0%
Trade and other payables	683	624	9.5%	519	31.6%
Deferred tax liabilities	94	103	-8.7%	164	-42.7%
Employee benefits	496	502	-1.2%	665	-25.4%
Deferred revenue	-	418	-100.0%	348	-100.0%
Lease liability	2,475	2,595	-4.6%	3,273	-24.4%
Other financial liabilities	-	-	0.0%	4,014	-100.0%
Other non-financial liabilities	-	-	0.0%	138	-100.0%
TOTAL LIABILITIES	65,850	56,763	16.0%	54,139	21.6%
SHAREHOLDERS EQUITY					
Share capital	10	10	0.0%	11	-9.1%
Share premium	246,266	249,706	-1.4%	272,553	-9.6%
Treasury shares	(136)	(138)	-1.4%	(151)	-9.9%
Other capital reserves	2,988	3,653	-18.2%	3,560	-16.1%
Accumulated deficit	(240,595)	(242,112)	-0.6%	(262,398)	-8.3%
Foreign currency translation reserve	(457)	(682)	-33.0%	(371)	23.2%
Total shareholders equity	8,076	10,437	-22.6%	13,204	-38.8%
Total non-controlling interest	125	34	267.6%	43	190.7%
Total equity	8,201	10,471	-21.7%	13,247	-38.1%
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	74,051	67,234	10.1%	67,386	9.9%
Cash and equivalents	$13,088	$8,636	51.6%	$20,330	-35.6%
Current Ratio	0.8	1.0	-16.3%	1.1	-23.3%
Quick Ratio	0.8	1.0	-16.3%	1.1	-23.3%
Working capital	(9,551)	532	-1895.3%	4,628	-306.4%
Debt	$22,150	$8,694	154.8%	$2,818	686.0%
Debt/Total assets	32.9%	12.9%	154.4%	4.2%	686.8%

CASH FLOWS

in Thousands of US Dollars	3 Mo Jun-21	3 Mo Sep-21	3 Mo Dec-21	3 Mo Mar-22	Year FY 2022	3 Mo Jun-22	3 Mo Sep-22	3 Mo Dec-22
Pretax income	(1,060)	(1,858)	(1,839)	(1,378)	(6,135)	22	(767)	(2,457)
Adjustments for non-cash and non-operating items	458	1,196	2,054	1,791	5,499	1,021	1,114	1,151
CASH FLOW	(602)	(662)	215	413	(636)	1,043	347	(1,306)
Changes in working capital	1,411	(4,116)	(6,463)	(3,383)	(12,551)	(3,547)	(7,493)	(6,661)
Taxes paid, net	1,140	(121)	(212)	(432)	375	(416)	(346)	(239)
Net cash flow from operating activities	1,949	(4,899)	(6,457)	(3,405)	(12,812)	(2,920)	(7,492)	(8,206)
Net cash flow from investing	544	515	376	(2,576)	(1,141)	(162)	1,393	(266)
Net cash flow from financing	(1,972)	(273)	2,428	1,600	1,783	(1,657)	4,924	12,224
Net increase in cash	521	(4,657)	(3,653)	(4,380)	(12,170)	(4,739)	(1,175)	3,752
Cash at beginning	23,026	23,563	19,032	15,352	22,558	10,128	5,355	3,556
Effect of exchange differences	16	72	45	27	160	(34)	(331)	993
Cash at end of period	23,563	19,032	15,352	10,548	10,548	5,355	3,556	8,139

HISTORICAL STOCK PRICE



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