



# John Johnston

Chairman's speech

Accelya Solutions India Limited

2020

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## John Johnston, Chairman's speech, 2020

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Dear Shareholders,

It gives me great pleasure to welcome you all to the 34th Annual General Meeting of Accelya Solutions India Ltd which is being held through video conferencing. The Annual Report which includes the Directors' report, Auditors report, audited accounts with associated notes and the Notice of AGM were circulated to you via email and I request your kind permission to take them as read.

We have experienced unprecedented challenges over the last few months. The COVID-19 crisis which has devastated the world economy, has been especially harsh on the airline industry. As Accelya's core market, this has profoundly impacted our revenues in FY20. In view of this your Company needs to conserve cash and accordingly the board has decided not to recommend any final dividend for the year. Accelya continues to be diligent in our mitigation actions to counter the impacts of Covid-19 on our business and is confident of overcoming this crisis. Our Company is resilient and has grown successfully in the last 34 years despite multiple challenges, this time too, we will overcome this threat and aim to come out of this crisis stronger than before.

Let me start with how we managed the COVID-19 situation. When it began, we specifically focused on three key areas for the Company – business health, customers' and employee safety.

- We looked at the Company's health and carried out a cost-rationalizing exercise across the organization. This included a moratorium on travel, reducing the cost of human resources (with the consent of relevant employees), stopping all non-essential costs including marketing events amongst others.

- We also reached out to our customers to understand their problems, adapt and create value that aligns with their current objectives. We helped our customers assess and respond to the crisis. I am happy to say that in many cases we have been able to extend the duration of our contracts with the customers, at the same time providing them with relief.

- We adopted various measures to ensure the safety and wellbeing of our employees. In a short span of time, we transitioned all our employees from 'office' to 'work-from-home' mode.

### **On other updates:**

- In the first half of the year, we moved into our new office premises in Mumbai. The project that began a year ago in FY 19, with the objective to consolidate our offices across Mumbai and Thane, was realized in FY 20, as planned. The new office is in line



with international workplace standards to enhance employee experience and productivity

- The Company continued with new implementations, including Revenue Accounting V20 upgrades, albeit at a slower pace in the last quarter whilst airlines grappled with the challenges posed by COVID-19.

So, how are we confident that we will adapt to the new normal and what are we doing about it?

- Accelya's vision lies in long-term product innovation and in expanding from primarily being a back-end service provider to one that offers solutions spanning the end-to-end processes of airlines around the world.

- In December 2019, the Accelya Group was acquired by Vista Equity Partners, under the firm's permanent capital investment fund. This means that Accelya has a strong backing from Vista to engage in value creation opportunities and provide capital and expertise to accelerate the Group's success.

- The Accelya Group also acquired Farelogix, a leading provider of SaaS solutions for airline retailing and New Distribution Capability-enabled commerce, during the year.

- Farelogix solutions are a natural fit with Accelya's product portfolio - to extend Accelya's core offering and create the first independent, airline-focused platform to address the end-to-end retailing lifecycle - from offer creation to settlement.

- Accelya's leadership in financial, back-office settlement, and revenue management — together with Farelogix's proven solutions for NDC and Offer/Order Management — can realize the vision of this new airline commerce platform and accelerate innovation across the full spectrum of current and future industry processes. This will enable the Group to drive a change in the airline commercial landscape, and support industry transformation as we all look to recovery from COVID-19.

With our strong vision and focus, we are set to partner with airlines in their recovery and rebound phases, enabling them on their transformational journey in the new normal.

Thank you for your continued support and confidence. Stay safe and stay healthy.

Thank you.

**John Johnston**

**Chairman**