



John Johnston

Chairman's speech

Accelya Solutions India Limited

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John Johnston, Chairman's speech, 2021

Dear Shareholders,

It gives me great pleasure to welcome you all to your company's 35th Annual General Meeting. Due to the continued disruption caused by the global pandemic, once again we must conduct this AGM via video conference. However, as we now see signs of sustained recovery, due mainly to advancing vaccine drives I'm confident that the next AGM will be face to face. None of us enjoys this forced separation and we miss the intimacy and warmth of face-to-face interactions, but we must consider the health and safety of the broader Accelya family and our valued shareholders.

We have circulated, via email, the annual report, which includes the Directors' report, Auditors report, audited accounts with associated notes, along with the notice for this AGM. I request your kind permission to consider them as read.

After a period of slow and challenging economic activities caused by the prolonged pandemic, we are observing signs of business recovery across the globe. This recovery is reflected in our business performance as well.

Being a largely transaction-based business, we saw a significant reduction in business volumes in line with reduced travel activities during the early stages of the pandemic. This reduction stabilised at a level significantly below pre-pandemic levels, but this stabilisation allowed the management to implement the necessary efficiencies to protect the business from further disruptions. However, we are happy to inform you that our business shows positive recovery trends in line with the recovery of global air travel. Though this recovery is primarily being driven by domestic air travel, intercontinental travel is gradually beginning to return.

I am happy to share that our management and associates did a stellar job ensuring that we remained profitable and cash positive during these exceptionally challenging times. This positive action and resilience allows us to honour your trust in us with dividends.

People are our assets. They were instrumental in building this great organisation, and they continue to play a vital role in ensuring that the airline industry was able to adapt to the unprecedented challenges caused by the pandemic. The business cycle was unpredictable, but the demand to provide the best services to a stressed sector was constant. In extreme circumstances our associates stood up to the task and continued to deliver the high quality services as we have always done.

To ensure that we put our associates safety first, we are continuing our work from home policy for the moment, but look forward to welcoming them back to the office in the near future, when it is safe and prudent to do so. To help and support our people your company conducted successful vaccine drives for our associates and their family members, with more than 1,200 people vaccinated in this initiative.



The question that I am frequently asked is, if this recovery is long-term and sustainable. All the indicators are positive and with the vaccination drives in full swing across the globe, we are seeing economies opening up. There is also a critical need for a global effort to repair the economic damage caused by prolonged lock-downs. Though we still have the difficult months of the Northern Hemisphere winter to contend with and the possible impact on the lucrative North Atlantic air routes, I remain confident that the global economic recovery will gather pace as we enter 2022. With this we will see a return to much needed face-to-face interactions which will further drive travel and with it economic stability.

This pandemic presented an unprecedented opportunity to the airline industry to address some structural issues. By renegotiating long term contracts across their suppliers, especially financial institutions, lessors and unions, the airlines have given themselves a smoother path to recovery as the businesses reopening trend continues.

I believe that the airline industry will continue to focus on cost optimisation and improved retailing to accelerate recovery. We see traction in areas such as NDC (New Distribution Capability) adoption gathering momentum. Along with the board, I am working with the management to ensure that your company maximises the business opportunities open to us.

Accelya's Farelogix suite of products from our sister company in the United States, has brought a great deal of value to your company. We are aligned strategically realising a roadmap building solutions across the 'Offer to Settlement' lifecycle. With NDC adoption gathering momentum, we are engineering a new Order Accounting system in line with standards set by IATA. This new Order Accounting system will be the cornerstone in enabling airline customers to reinvent their financial management processes along with our Settlement with Orders (SWO) certification.

We are launching a new version of our cost management system. This new version will enable your company to consolidate the customers under this new platform with enhanced functionalities that will also help improve our efficiencies and operating costs.

With a strong vision and commitment to growth, we, as the Accelya Group, are geared to partner with our customers in driving their recovery processes and growth. We will continue to be a lean organisation ready to adapt to the dynamic new airline industry. We are committed to creating sustained, long term value for you, the shareholders.

You are aware of the changes that have happened to the board and management. Mr Shekar Natarajan, the independent board member, has stepped down in compliance with the legal requirements after serving us for ten years. Ms Neela Bhattacharjee, the managing director, took a well-earned retirement after serving the organisation for more than two decades. I thank them both for their valued and dedicated services to the organisation.



I warmly welcome and introduce Mr Amol Gupte, who has replaced Mr Shekar as the independent board member. Amol has a remarkable career in management and technology spanning over 27 years. He is an excellent addition to the board bringing in new perspectives and I thank Amol for taking up the appointment.

I also warmly welcome and introduce Mr Shrimanikandan Ananthavaidhyanathan (Mani), who has replaced Ms Neela as your company's Managing Director. Mani brings in a wealth of airline and technology leadership, having worked for more than 25 years in the airline industry as a technology provider and a consumer. He was the Chief Information Officer at Jet Airways and Global Vice President at Sabre Technologies in his recent professional stints. I wish him the very best.

I close this note thanking you for the confidence you have placed in us and your continued support. We have been invigorated by your trust and support during these challenging times. Please stay safe and stay healthy!

Thank you!

John Johnston
Chairman