



accelya

# Chairman's speech

Annual General Meeting, 2023

October 19, 2023



Dear Shareholders,

It is with great pleasure and gratitude that I welcome you to the 37th Annual General Meeting of Accelya.

What a remarkable day this is! The energy in this room, the warmth of face-to-face interactions, and the collective sense of triumph over adversity define this extraordinary moment. It truly feels great to gather here in person, finally!

The annual report, complete with the Directors' report, Auditor's report, audited accounts, and their respective notes, as well as the AGM notice, has been shared with you via email. I kindly request that you accept them as reviewed.

The airline industry is making an impressive comeback post-pandemic, driven by a surge in passenger numbers and renewed optimism. In fact, IATA's projections paint a promising picture, with the industry expected to return to profitability in 2023, . These positive trends, bolstered by robust leisure demand, have breathed new life into the industry.

However, we must acknowledge that while these strides are promising, margins for airlines remain razor-thin. This highlights the imperative to explore new revenue avenues and enhance their customer experience.



Today as we talk, I would like to bring forward the Accelya Group's exceptional story so far. Accelya Group is proud to partner with over 200 airlines worldwide, including many of the largest airlines in the world. We offer a full suite of services spanning modern retailing, commercial insights, and revenue accounting. And, many of our customers only take one or two products from Accelya, leaving tremendous opportunities for additional product sales.

Backed by Vista Equity Partners, Accelya Group's 2200+ strong team operates across 10 global offices, committing to significant R&D investments. Our vision is clear: we empower airlines to delight their customers with a trusted, open software platform. We see a burgeoning era of opportunity in the airline industry and are at the forefront of innovation.

Accelya is dedicated to delivering software and digital transformation for the world's foremost airlines. Our pride lies in enabling innovation-led growth, ultimately returning distribution and financial controls to the capable hands of airlines.

We believe airlines need forward-thinking partners with the scale and expertise to handle complex projects. We're not just in the aviation business; we're in the transformation business in the aviation industry. Together, we blaze new trails and conquer new horizons.

Accelya is at the forefront of Modern Retailing in the airline industry.



Through our innovative team and future-proof technology, we empower airlines to offer personalized services, data-driven pricing, and exceptional shopping experiences, guiding them into this transformative era.

We're revolutionizing the future of air travel by empowering airlines with the freedom to take charge of their retailing. Our innovative, open platform is designed to break free from the constraints of legacy PSS/GDS systems, enabling airlines to offer passengers a seamless, intelligent, and omnichannel retailing experience leading airlines to capture new revenues. With our pioneering approach, we've already led the way with NDC and continue to drive innovation, all powered by our intelligent, AWS-driven platform.

The entire Accelya group is driven to deliver for our customers. Customer delight is at the centre of everything we do. Our goal is 'to empower our customers to delight their customers'!

In a period of sustained growth, the Company has continued rewarding its shareholders with dividends that reflect our financial performance. The total dividend for 2022-23 is recommended as Rs. 65 (Rupees Sixty-five) per share, increasing from Rs. 62 (Rupees Sixty-two) in 2021-2022.

I'm delighted to report that our team's excellent efforts have ensured profitability and positive cash flow. This allows us to honour your trust with dividends. Rest assured, the Company remains committed to meeting the needs of our airline partners and their customers.



As we witness the revival of passenger traffic and airlines extending their global presence, it's evident that our commitment to delivering forward-thinking solutions is resolute. Our strategy is a balance between long-term vision and immediate goals, forging a robust foundation for future growth while standing strong in the face of continuous change. We will continue to evolve our products and services, reinforcing our airline commercial and financial platform leadership.

In our portfolio, Revenue Accounting and Revenue Assurance remain at the forefront for this year and well into the future. We've been witnessing the seamless increase of New Distribution Capabilities (NDC) transactions through our systems, leading the industry in NDC and adoption of ancillaries.

Our primary focus in Revenue Accounting this year is fully aligned with IATA's NDC and One Order initiatives. With airlines gradually transitioning to One Order, we're unwavering in our dedication to enhancing our Order Accounting platform to meet the airlines future needs.

We are resolute in our pursuit of being the most trusted, pro-airline technology platform provider for end-to-end offer, order management, and settlement solutions, both above and below the wing.



We're thrilled to see the return of major in-person global industry events this season, and Accelya has been a prominent presence at all of major industry events. We've relished the opportunity to reconnect with colleagues, peers, prospects and customers across the industry, reinforcing our company's strong thought-leadership presence.

Last month, at T2RL Engage, hosted in London, we were a premier sponsor and participated in key speaking opportunities. Showcasing to the industry once again, that Accelya is at the forefront of transforming the industry and has well respected industry pioneers to support our customers in their drive for digital transformation. We look forward to being a major influencer in IATA's annual WPS and WFS in Chicago next week.

We continue to hold our employees in the highest regard, considering them our most valuable asset. Our commitment to a high-performance culture and being an employer of choice remains unwavering. In today's evolving work environment, diversity, authenticity, empathy, and adaptability are key. All the while promoting individual and team accountability.

Over the past year, we've introduced new employee development and training programs, including Leadershift workshops, LinkedIn Learning, and Pluralsight performance platforms. In addition, we're soon launching the Accelya Academy to foster our employees' growth.



We're also proud of our ongoing investment in Diversity, Equity & Inclusion. This year, we're focusing on creating an inclusive environment, offering Unconscious Bias training for managers, and launching the Women's Excellence in Accelya Employee Resource Group (ERG), which provides female employees with professional mentoring, tailored learning paths, specialized events, and networking opportunities.

We continue to watch the business terrain closely, ensuring our organization's path is guided by the harmony of immediate requirements and our long-term vision.

In terms of internal governance, some changes have happened to the board and the management. Mr. Nani Javeri has retired as an Independent Director, effective 7th July 2023, and Ms. Meena Jagtiani has been appointed as an Independent Director, effective 27th June 2023. We thank Mr. Nani Javeri for his valuable contribution over the last 10 years and welcome Meena and her wealth of experience.

I close my message today by thanking you for your unwavering support and trust. You, our esteemed shareholders, are the bedrock of our journey. At the Accelya Group, we're driven by a steadfast vision and a solid commitment to growth. We're agile and ready to navigate the ever-changing airline industry, always focused on delivering lasting customer value.



I'd like to highlight the incredible opportunities within our industry. Air travel demand is set to double by 2040, growing at an annual average rate of 3.4%, providing nearly endless possibilities for growth for Accelya. Together, we embark on a journey to take make Accelya, the airline-first software platform.

Stay safe and well. Thank you, and let's stride into a brighter future!

Regards,

James Davidson  
Chairman  
Accelya Solutions India Limited