

February 14, 2025

To,

National Stock Exchange of India Limited BSE Limited

(NSE: RATEGAIN)

(BSE: 543417)

**Subject: Investor Presentation on the Un-audited (Standalone and Consolidated)
 Financial Results of the Company for the Quarter and nine months ended
 December 31, 2024**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Un-audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and nine months ended December 31, 2024.

Please take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited

**Mukesh Kumar
General Counsel,
Company Secretary & Compliance Officer
Membership No.: A17925**

Encl.: As above



▶ Investor Presentation

Q3 & 9M FY2025

RateGain

OUR VISION

To offer an integrated technology platform to our customers in the travel and hospitality sector, powered by artificial intelligence enabling them to increase their revenue through guest acquisition, retention and wallet share expansion.

What we do

Aligned to our vision of Guest Acquisition, Retention, and Expansion

- Managed Media Services
 - Paid Digital Media
- Social Media Management

Martech

DaaS

- Rate Intelligence and Parity
- Pricing Recommendation
 - Travel Intent Data

Distribution

- OTA Connectivity for Hotels
- GDS Connectivity
- Meta Connectivity

▶ Safe Harbor

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Key Business Updates

Q3 & 9MFY25

Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“

At RateGain, we continue to see sustainable growth, driven by marquee customers across verticals who are expanding their engagements and trusting RateGain's ability to deliver excellence at scale through AI-driven innovation. With a robust deal pipeline and growing adoption of our AI-powered solutions in new market segments, we are confident in building on this momentum in the next fiscal year.

”



TANMAYA DAS

Chief Financial
Officer

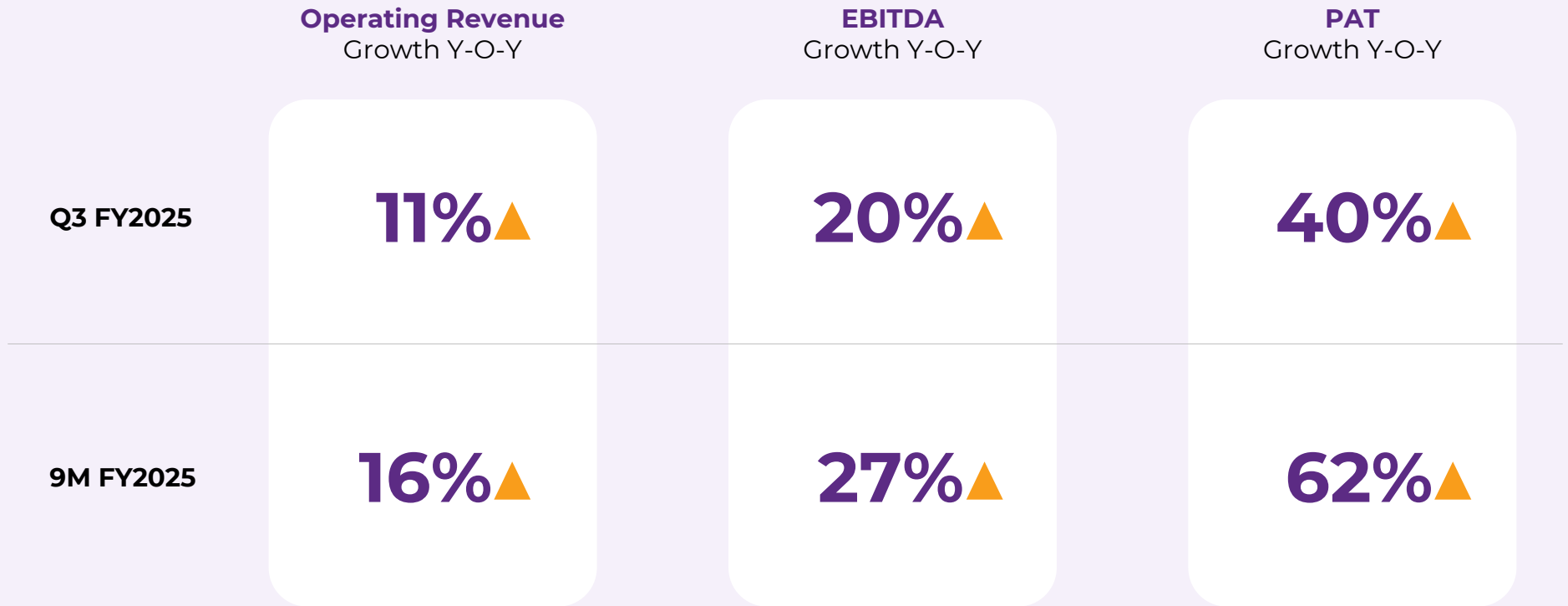
“

With continued focus on operational excellence and sustainable growth, the company has delivered a record EBITDA margin of 22.1%. Our structured approach has allowed us to deliver on key operating metrics, leading to margin expansion as we realize benefits of scale.

We continue to see steady growth in key geographies and with a healthy pipeline in tow, we are committed to scaling up our newly launched products and deepening relationships with key logos. As the global environment settles down and we see prospects of pick-up in investment within the sector, we are confident of capturing the opportunity delivering value for our customers.

”

▶ **RateGain posts Steady Growth with Strong Margin Expansion**



▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q3FY2025 INR 2,787.1 Mn
10.6% Growth Y-O-Y

9MFY2025 INR 8,159.8 Mn
16.4% Growth Y-O-Y

EBITDA (Margin)

Q3FY2025 INR 614.7 Mn (22.1%)
19.9% Growth Y-O-Y

9MFY2025 INR 1,714.7 Mn (21.0%)
26.6% Growth Y-O-Y

PAT (Margin)

Q3FY2025 INR 565.4 Mn (20.3%)
39.9% Growth Y-O-Y

9MFY2025 INR 1,541.2 Mn (18.9%)
61.6% Growth Y-O-Y

Predictable Revenue*

Subscription Revenue **57.8%**

Strong Balance Sheet#

Net Cash & Equiv.: INR 12,093.6 Mn

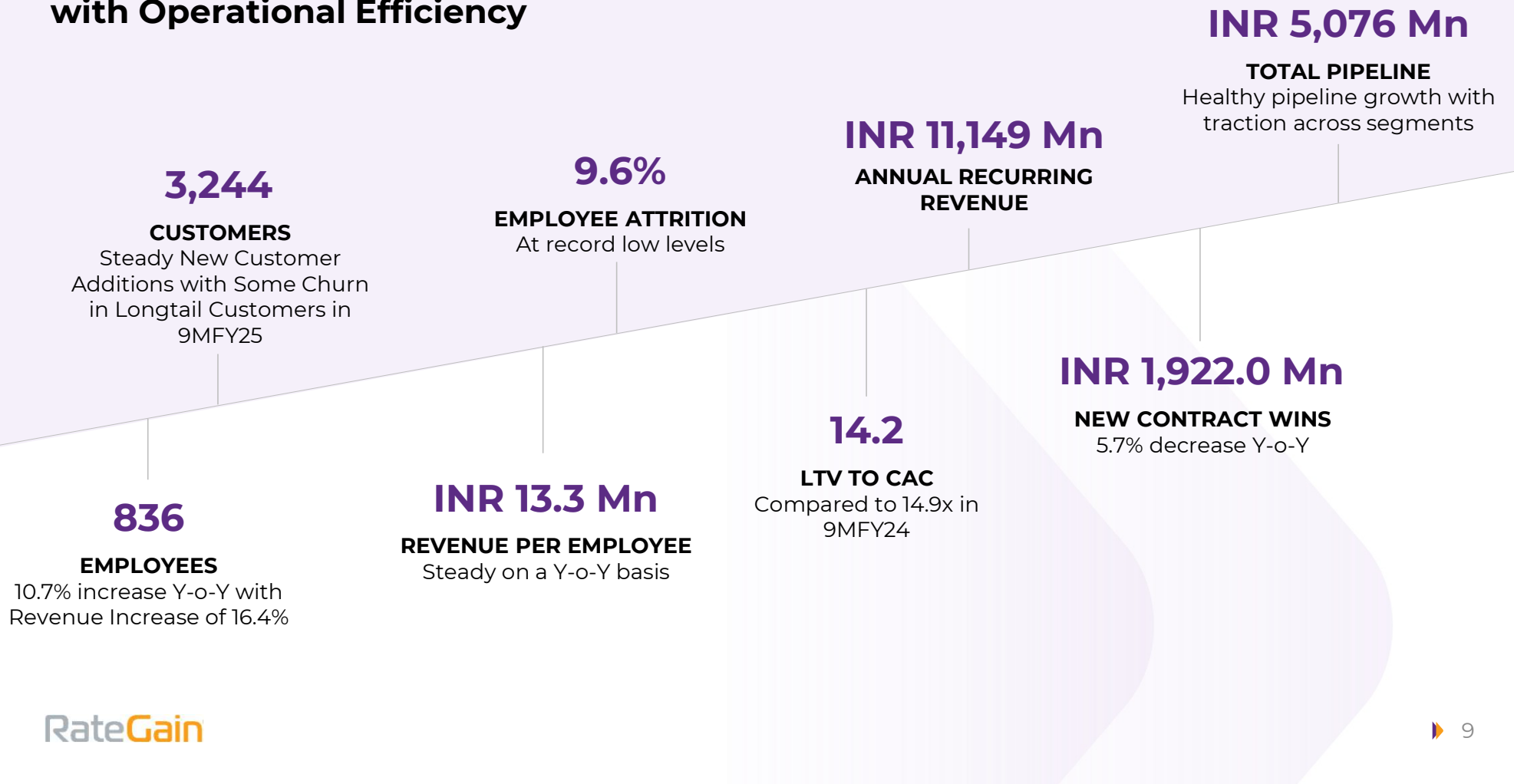
Cash from Ops: INR 769.1 Mn

Sustainable Revenue*

Gross Revenue Retention **90.0%**

Net Revenue Retention **105.0%**

▶ **Steady Growth Metrics Combined with Operational Efficiency**



▶ Steady Revenue Streams Driven by **Constant Product Innovation**

Segment wise Growth (Y-o-Y) (9MFY25)

DAAS

15.3%

DISTRIBUTION

4.2%

MARTECH

23.1%

Key Highlights

- ▶ Strong traction witnessed across **OTAs, Airlines, Car Rentals, Rev AI & Cruise**
- ▶ **Newly launched Navigator** platform for Hotels to get rate insights, track demand and fix parity issues driving efficiencies for Commercial teams
- ▶ **Volume demand** continues to be strong across enterprise accounts

- ▶ Steady **growth in booking volumes** on the back of healthy travel demand
- ▶ Continued traction in **GDS vertical** with volumes now surpassing 2019 levels
- ▶ Booking levels into key travel markets are reporting healthy growth as **International travel continues to remain strong**

- ▶ **Integrated Digital Marketing** offering to drive higher RoAS; Strengthened by powerful travel intent-based audiences and improved measurement capabilities
- ▶ Improved offering under **Metasearch Marketing** to enhance value proposition
- ▶ Paid Digital Media offering – **Strong growth in ARPU** and improved traction in Europe, APAC and ME regions

Achievements

- ▶ **Vietjet Thailand** selects **AirGain** product to get real time competitive insights to drive expansion
- ▶ **Jazeera Airways** sees **80% growth** in ACV with RateGain, witnessing enhanced revenue management and operational efficiency
- ▶ **Expansion seen with key enterprise accounts** across Airlines, Car Rental and OTA vertical

- ▶ **Agoda** recognizes **RateGain** as a **Strategic Partner** for enabling exceptional connectivity for partner properties
- ▶ **Established key partnerships with leading Travel Tech companies** to drive expansion in key markets
- ▶ **Expansion of some key accounts**, to offer enhanced connectivity solutions

- ▶ **Kamat Hotels** selects **Demand Booster** to power direct bookings & customer acquisition
- ▶ **Healthy new closures** for Adara across leading Financial Services, Global DMOs, Hotels, Entertainment Parks & Retail brands
- ▶ **Continued traction with key closures across Hotels in N. America, Europe and Middle East regions**, basis our enhanced PDM offering and focus on direct channels

► Award-winning Team Driving Performance

Great
Mid-size
Workplaces

Great
Place
To
Work.

INDIA
2024

Best
Workplaces™

in IT & IT-BPM

Great
Place
To
Work.

INDIA
2024

PEOPLE EXCELLENCE

RateGain

Deloitte.
50 Technology Fast 50
2024 INDIA

6-Time Recognition



COMPANY RECOGNITION



4 Years in a Row



4 Years in a Row



PRODUCT EXCELLENCE

► 360 Approach to People : Learning, Growth, Wellness and Inclusion



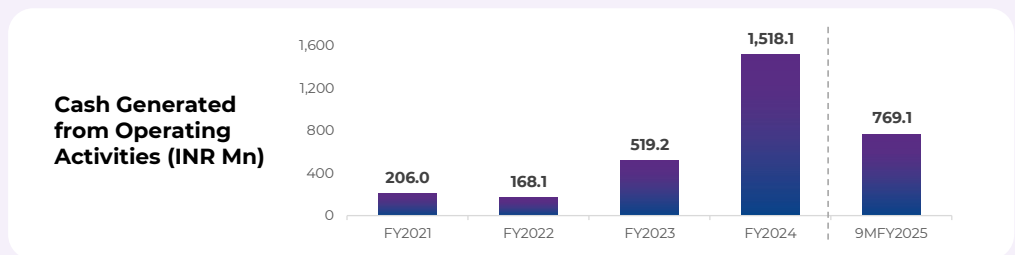
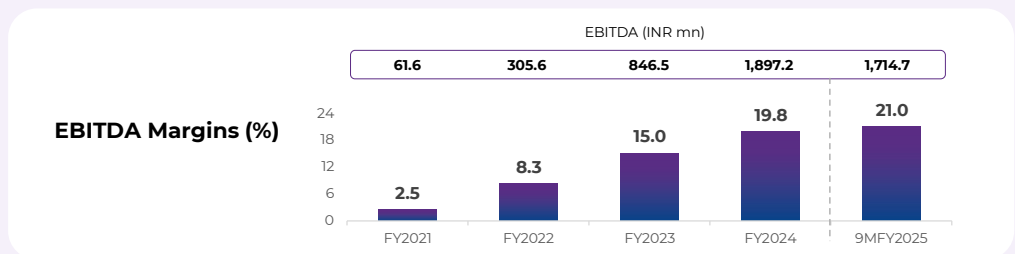
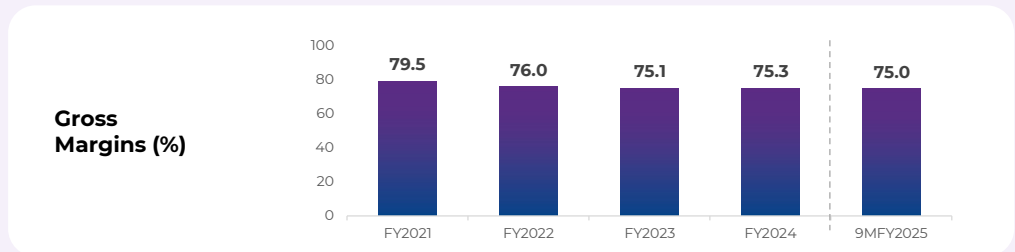
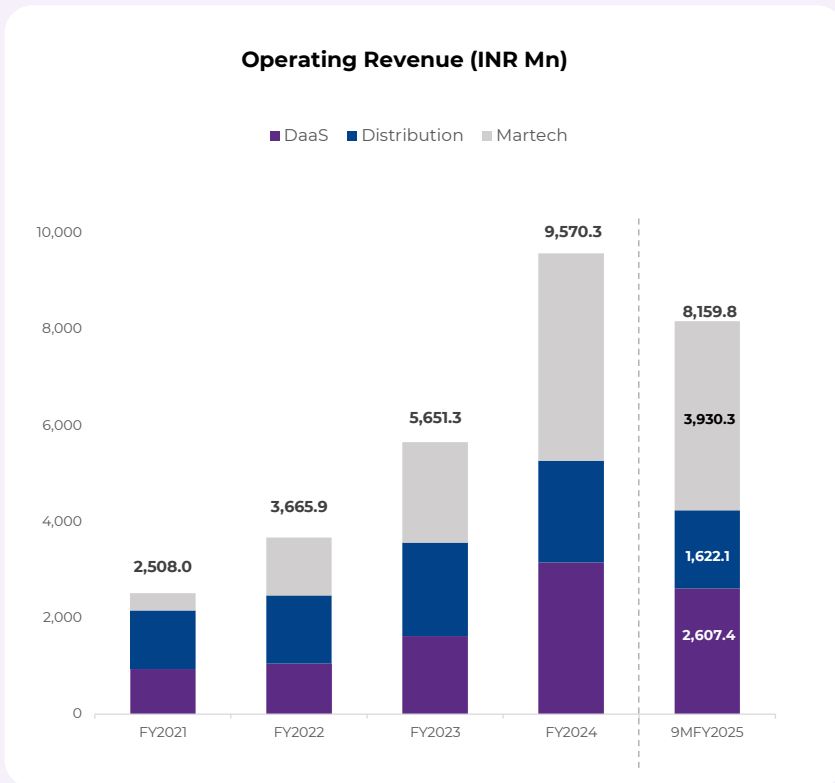
- **Recognized as a Best Workplace** – RateGain was honored by **Great Place to Work** among **India's Best Workplaces in IT & IT-BPM 2024: Top 100**, reinforcing our people-first culture.
- **We reported the lowest-ever attrition rate of 9.6%** by the end of Q3 FY'25, with A-Player attrition even lower, reinforcing our commitment to retaining top talent and building a high-performing workforce.
- **Strengthening Leadership Diversity** – We welcomed a female leader as General Manager for one of our key business verticals in the United States, further strengthening diverse leadership representation.
- **Building Future Leaders** – As part of our capacity-building and career development focus, we have completed the succession planning exercise, with identified successors now progressing through structured learning journeys to prepare for future leadership roles.



Detailed Financials

► Sustained Financials and Profitability Metrics

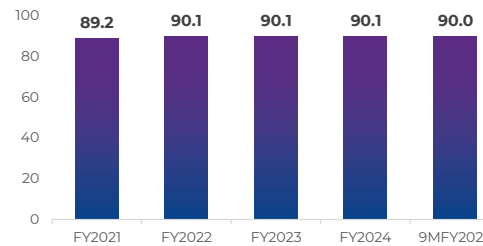
Strong profitability metrics supported by improved positive cash flow generated from Operating Activities
 Ability to drive revenue through multiple products by cross-selling & up-selling to existing marquee customers



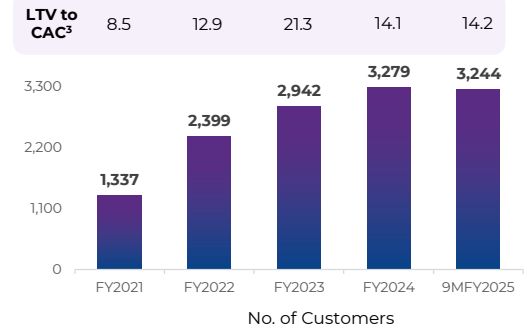
» Diversified and Recurring Revenue Streams

- Diversified revenues across offerings, geographies & customers
- High recurring revenues with subscription business forming a large part of customer engagement

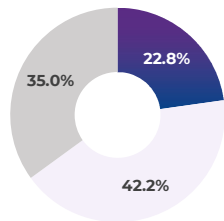
Gross Revenue Retention²



Client Count & LTV to CAC

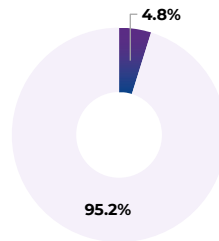


Revenue by Engagement¹



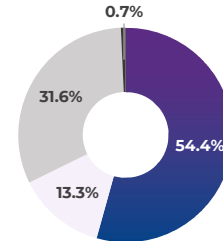
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



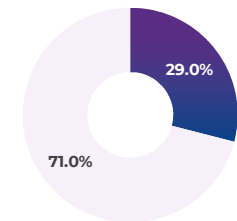
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹

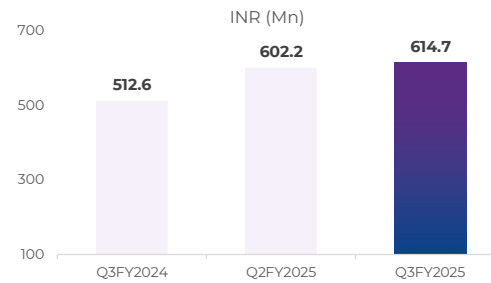


■ Top 1-10 ■ Others

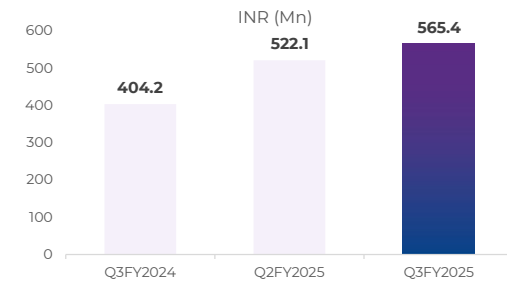
» Key Financial Highlights for Q3FY2025

- Steady growth registered YoY in Operating Revenue
- Operating leverage contributing to strong Operating Margin growth

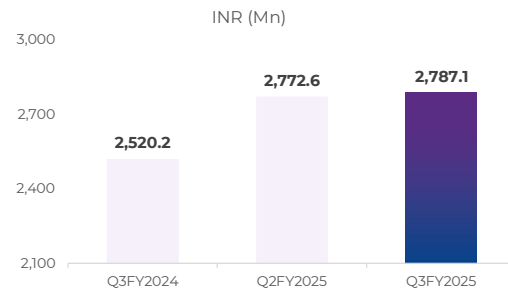
EBITDA



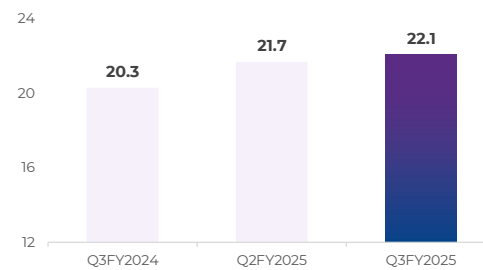
PAT



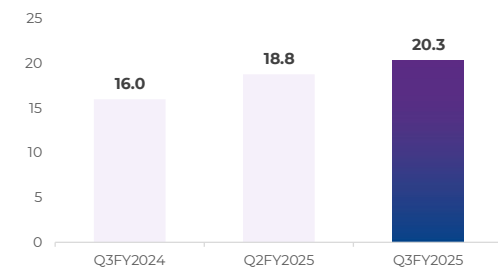
Operating Revenue



EBITDA Margin (%)



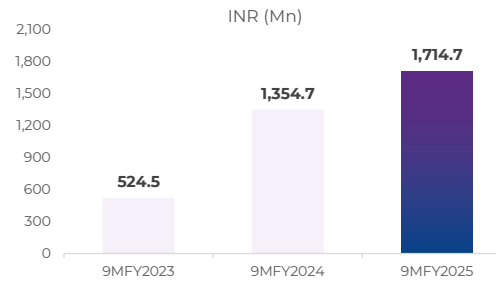
PAT Margin (%)



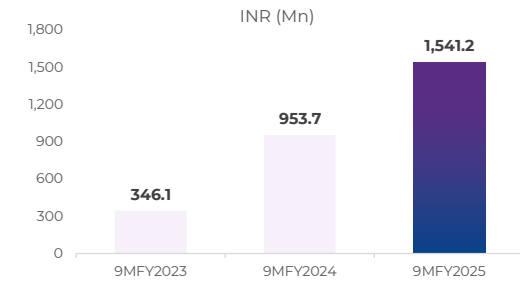
» Key Financial Metrics for 9MFY2025

- Healthy growth registered YoY in Operating Revenue, EBIDTA & PAT terms
- Margin expansion on the back of improving operational efficiency

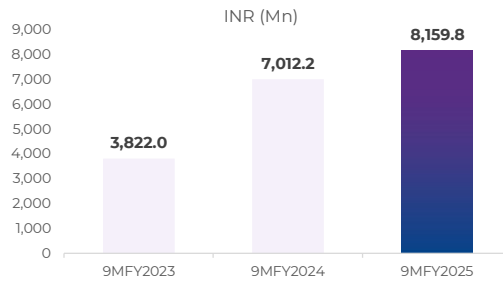
EBITDA



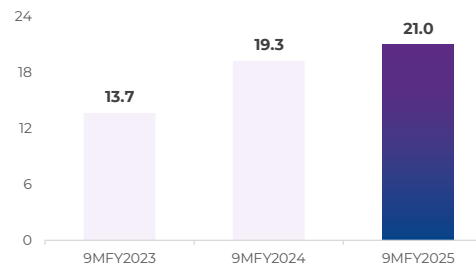
PAT



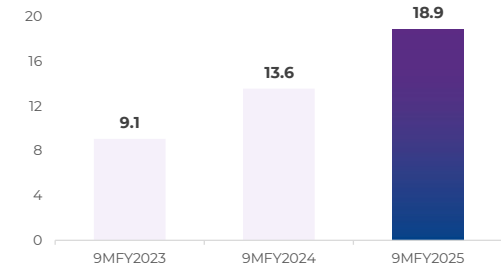
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9M FY25	9M FY24	YoY
Revenue	2,787.1	2,520.2	10.6%	2,772.6	0.5%	8,159.8	7,012.2	16.4%
Employee Expenses	1,033.4	1,011.1	2.2%	1,045.5	-1.2%	3,106.5	2,834.0	9.6%
Other Expenses	1,139.0	996.5	14.3%	1,124.9	1.3%	3,338.6	2,823.5	18.2%
Total Operating Expense	2,172.4	2,007.6	8.2%	2,170.4	0.1%	6,445.1	5,657.5	13.9%
EBITDA	614.7	512.6	19.9%	602.2	2.1%	1,714.7	1,354.7	26.6%
EBITDA %	22.1%	20.3%		21.7%		21.0%	19.3%	
Depreciation	16.8	14.5	16.4%	17.6	-4.2%	50.7	48.7	4.2%
Amortization of Acquisition cost	66.7	83.1	-19.7%	69.5	-4.0%	214.9	266.4	-19.3%
Finance Costs	3.2	3.5	-9.6%	3.3	-3.6%	9.6	10.5	-8.4%
Exceptional expenses	-	-	-	-	-	-	-	-
Other Income	203.3	108.7	87.0%	173.2	17.4%	559.2	205.1	172.7%
Profit/(Loss) Before Tax	731.3	520.2	40.6%	685.0	6.7%	1,998.7	1,234.2	61.9%
Tax	165.9	116.0	43.0%	162.9	1.8%	457.5	280.5	63.1%
Profit/(Loss) After Tax	565.4	404.2	39.9%	522.1	8.3%	1,541.2	953.7	61.6%
PAT %	20.3%	16.0%		18.8%		18.9%	13.6%	

► Consolidated Balance Sheet

Assets (INR Mn)	Dec-24	Mar-24
Non-Current Assets	5,631.8	4,176.7
Property, plant and equipment	77.1	66.9
Goodwill	1,791.7	1,762.1
Other intangible assets	1,496.0	1,667.8
Other intangible assets under development	0.0	18.7
Right to use assets	141.6	147.2
Financial Assets		
i. Investments	1,864.8	226.2
ii. Other financial assets incl. Loans	14.5	21.6
Deferred tax assets (net)	233.5	205.9
Non-Current Tax Assets	6.5	5.0
Other non-current assets	6.1	55.3
Current assets	13,343.8	13,133.4
Financial assets		
i. Investments	1,474.3	1,563.5
ii. Trade receivables	2,475.6	2,050.0
iii. Cash and cash equivalents	2,735.1	2,675.0
iv. Bank balances other than (iii) above	147.9	1,237.3
Other financial assets incl. Loans		
i. Bank Deposits (Maturity >12 months)	5,871.5	5,120.0
ii. Others	212.6	158.1
Other current assets	426.8	329.5
Total assets	18,975.6	17,310.1

Equity & Liabilities (INR Mn)	Dec-24	Mar-24
Equity and Liabilities	16,219.3	14,504.7
Equity share capital	117.9	117.8
Equity attributable to owners of the Company	16,101.4	14,386.9
Non-current liabilities	301.1	328.7
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	-	39.7
Lease Liabilities	139.6	138.4
Deferred tax liabilities (net)	77.2	92.1
Provisions	84.3	58.0
Other non-current liabilities	-	0.5
Current liabilities	2,455.2	2,476.7
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	1,224.0	802.7
iii. Other financial liabilities	279.3	432.4
Lease liabilities	25.9	28.2
Current tax liabilities (net)	171.3	372.5
Provisions	23.4	20.7
Other current liabilities	731.3	820.2
Total equity and liabilities	18,975.6	17,310.1

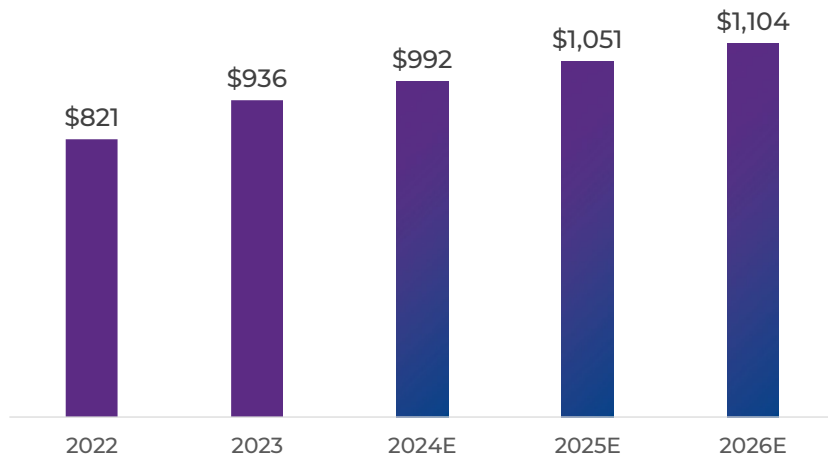


Industry Trends

▶ Global Hotel Revenues Are on a Growth Trajectory; Focus on Revenue Predictability & Productivity

Global Hotel Revenues are expected to surpass

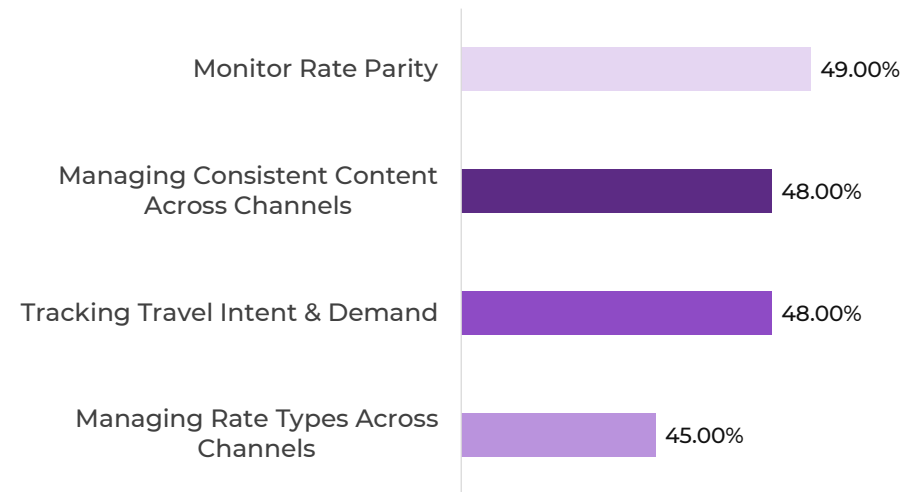
\$1 Tn by 2025



Source: Company filings, STR, Skift Research and estimates. As of December 2024

Key Hotel Priorities

Hotels' key priorities are guided by their marketing challenges and need for productivity & revenue predictability



Source: State of Distribution 2024 | HEDNA & NYU SPS



Company Overview

▶ RateGain is well positioned to Help the Industry Embrace this Change

India's Largest SaaS company in the hospitality and travel industry helping the industry to Improve Guest Acquisition with the Power of AI



16 Global Fortune
500 Companies



26 of Top 30
Hotel Chains



25 of Top 30
OTAs



7 of Top 10
Car Rentals



4 of Top 5
Airlines



Large
Cruise Lines

Leading Platform to
maximize revenue for
the travel & hospitality
industry

14.2

LTV to CAC

57.8%

Subscription
Revenue

105.0%

NRR

75.0%

Gross Margins

Strong Financial Metrics
with a proven acquisition
playbook (9MFY2025)

**Large Enterprise
Customer base**
to drive Up-sell &
Cross-sell

**Investing in New
Geographies**
which offers good
growth potential

**Product Innovation to
improve value offering**
to customers and
deepen relationships

**Dedicated Strategic
Investments Arm**
to identify inorganic
opportunities & drive
synergies

**Clearly demarcated
Growth Levers** for
future growth

▶ Expanding our Offering to enable Global Clients to Unlock New Revenue

Business Units Aligned to our vision of acquiring guest, retaining them and wallet share expansion

	2005 DaaS	2008 Distribution	2019 Martech
Overview	<ul style="list-style-type: none"> ▶ Provide data and information to players across the travel & hospitality industry ▶ Deliver insights including competitive and rate parity intelligence ▶ AI led Products to gauge Demand and optimise pricing ▶ Custom audiences based on travel intent 	<ul style="list-style-type: none"> ▶ Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others ▶ Communicate availability, rates, inventory and content ▶ AI led product to standardise content distribution 	<ul style="list-style-type: none"> ▶ End to End Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms ▶ To Optimize Direct Bookings ▶ Monitor Guest Engagement 24x7 ▶ Performance marketing operation leveraging the travel-intent data
Revenue Model	Subscription model Hybrid model ¹	RezGain - Subscription model ² DHISCO - Transaction model ³	Subscription model Transaction model ⁴
Revenue Mix – (9MFY2025)	31.9%	19.9%	48.2%
Total SAM (CY25E)	USD 1.1 Bn	USD 1.9 Bn	USD 5.5 Bn
Acquisitions	Adara (2023)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023)
New AI based Products developed	Rev AI Demand AI	Content AI	



Annexures

▶ Key Shareholders

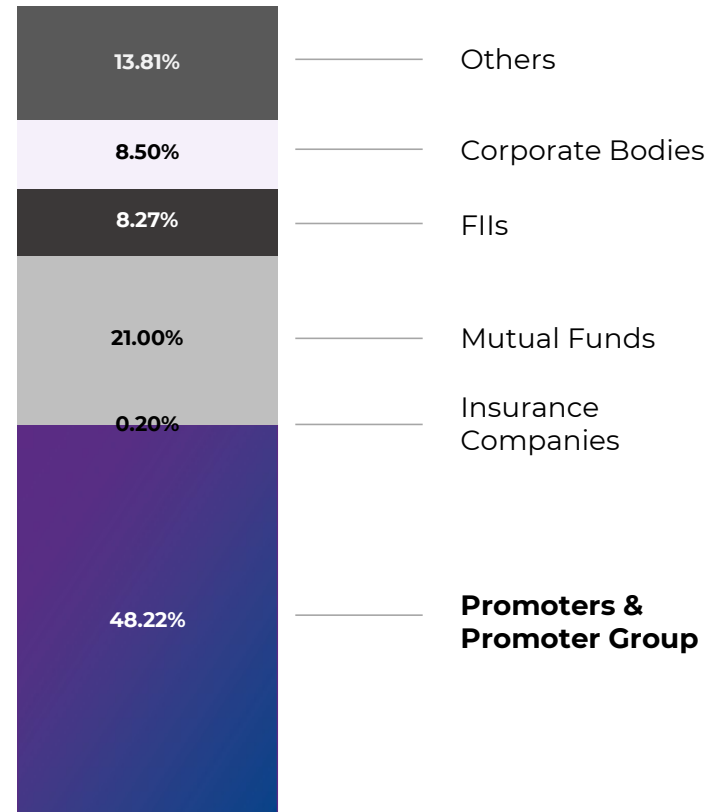
Promoters

- Bhanu Chopra & Family currently hold **48.22%**

Key Shareholders

Nippon Life India Mutual Fund	6.73%
Plutus Wealth Management	6.36%
ICICI Prudential Mutual Fund	4.87%
Sundaram Mutual Fund	2.62%
Aditya Birla Sun Life Mutual Fund	2.07%
Goldman Sachs Funds	1.97%

Shareholder Types (as of December 31, 2024)



Thank You



COMPANY

Mr. Divik Anand

Email: investor.relations@rategain.com

CIN: L72900DL2012PLC244966

www.rategain.com