



▶ Investor Presentation

Q2 & H1 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

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Rategain Travel Technologies Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Key Business Updates

Q2 & H1 FY25



Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“

We continue to show resilience and consolidate our position as the leading technology partner for marquee brands, in an evolving market. Solutions that drive profitability and deliver better returns are a key priority for the industry and RateGain continues to be the preferred choice for industry leaders to achieve their goals.

We are committed to deliver customer excellence and sharpen our focus on growth through product, GTM innovation as well as strategic partnerships that will yield results in the future and help RateGain gain a strong foothold in new markets.

”



TANMAYA DAS

Chief Financial
Officer

“

We are pleased to report a healthy operating performance for Q2, marked by a steady well-rounded growth and robust operating margin expansion of 190 bps YoY. This demonstrates the strength of our SaaS based business model with its resilient and predictable revenue streams.

We maintain a focus on operational excellence while investing strategically to drive sustainable value for our customers and stakeholders. This balanced approach enables us to deliver strong results and build a solid foundation for long-term success.

”

▶ RateGain posts Healthy Growth with Strong Margin Expansion

Operating Revenue
Growth Y-O-Y

EBITDA
Growth Y-O-Y

PAT
Growth Y-O-Y

Q2 FY2025

18%▲

30%▲

74%▲

H1 FY2025

20%▲

31%▲

78%▲

▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q2FY2025 INR 2,772.6 Mn
18.1% Growth Y-O-Y

H1FY2025 INR 5,372.7 Mn
19.6% Growth Y-O-Y

EBITDA (Margin)

Q2FY2025 INR 602.2 Mn (21.7%)
29.7% Growth Y-O-Y

H1FY2025 INR 1,099.9 Mn (20.5%)
30.6% Growth Y-O-Y

PAT (Margin)

Q2FY2025 INR 522.1 Mn (18.8%)
73.8% Growth Y-O-Y

H1FY2025 INR 975.8 Mn (18.2%)
77.6% Growth Y-O-Y

Predictable Revenue*

Subscription Revenue **58.8%**

Strong Balance Sheet#

Net Cash & Equiv.: INR 11,307.2 Mn

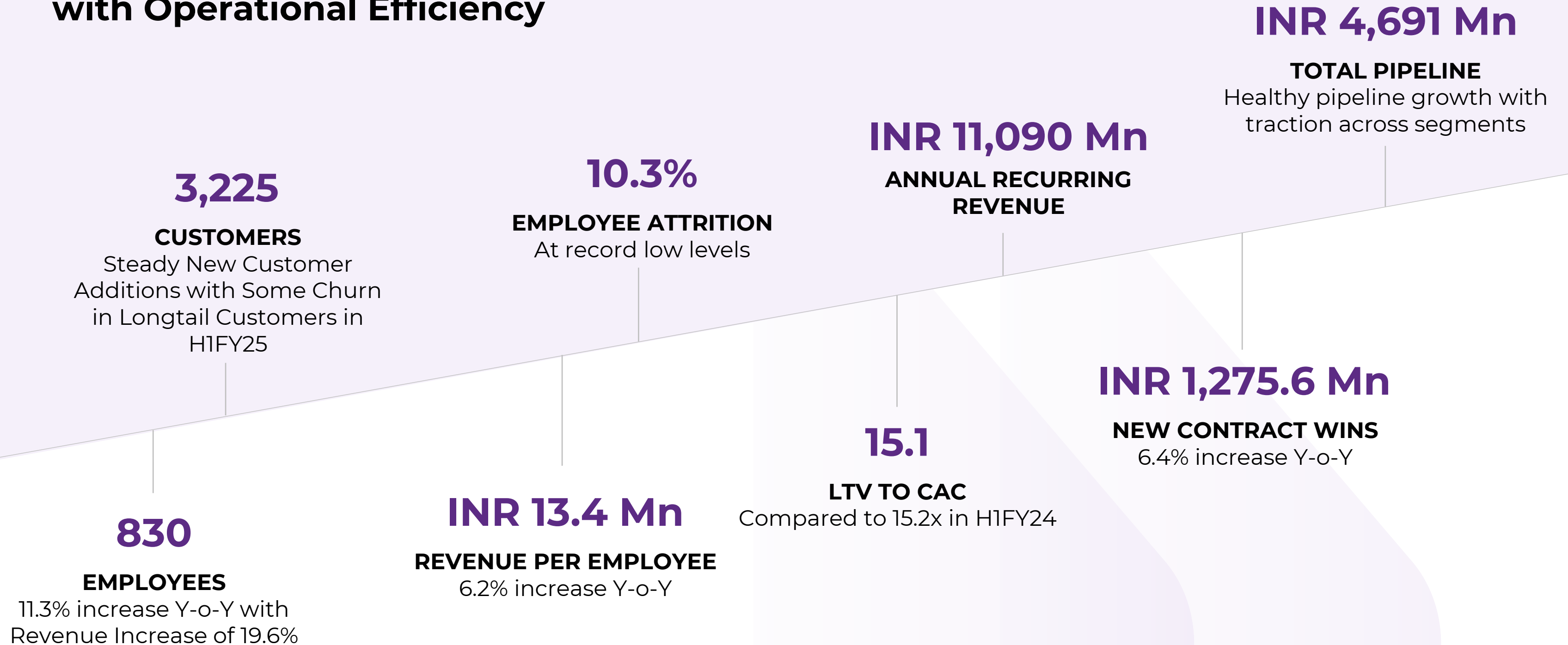
Cash from Ops: INR 480.7 Mn

Sustainable Revenue*

Gross Revenue Retention **91.0%**

Net Revenue Retention **105.0%**

▶ Strong Growth Metrics Combined with Operational Efficiency



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

Segment wise Growth (Y-o-Y) (H1FY25)

DAAS

19.0%

DISTRIBUTION

9.6%

MARTECH

25.0%

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

- ▶ **Thai Airways selects AirGain** product for multi-year partnership to get AI-powered rate intelligence
- ▶ **Flight Centre selects RateGain** to elevate pricing strategy With AirGain Price intelligence solution
- ▶ **TAAG Angola partners with RateGain** to elevate competitive positioning in the Global Market

- ▶ **Agoda recognizes RateGain as a Strategic Partner** for enabling exceptional connectivity for partner properties
- ▶ **Trip.com recognized RateGain as Preferred Partner** enabling hotels in Asia to tap into new markets
- ▶ **TCA integrates with RateGain's advanced solution**, to bring enhanced efficiency and revenue optimization to hotels in LATAM.

- ▶ **Visit California drives improved returns with RateGain's Adara** real-time travel intent data
- ▶ **Healthy new closures** for Adara across leading Financial Services, DMOs, Hotels, Airlines and Travel 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



PEOPLE EXCELLENCE



2 Years in a Row



7 Years in a Row



PARTNER RECOGNITION



3 Years in a Row



INDUSTRY RECOGNITION

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



Building Diverse & Inclusive Workplace

- ▶ In July, we celebrated Disability Pride Month, underscoring our commitment to building an inclusive workplace for all abilities.
- ▶ 15 participants certified under SheLeads program – a women leadership development program.
- ▶ As part of our #RGFORALL initiative, we're actively hiring LGBTQIA+ individuals across a range of roles.
- ▶ We announced a boost in our medical insurance coverage for employees in India.
- ▶ At RateGain, we proudly report a workforce composition of 72% male and 28% female. While we celebrate this achievement, we recognize the ongoing need to enhance gender balance within our organization.
 - **Commitment to Diversity:** We believe that diverse perspectives drive innovation and better decision-making, enriching our company culture.
 - **Focus on Gender Equity:** Our initiatives, including leadership development for women, and retention of women after key milestones like childbirth and marriage, aim to create more pathways for female talent and ensure a balanced representation

Talent Management & Experience

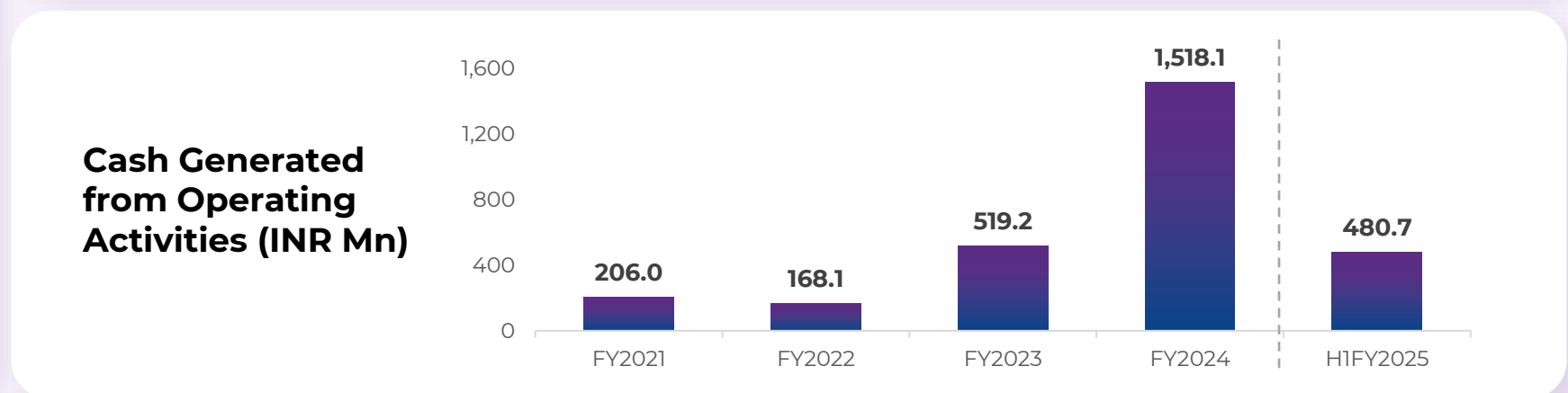
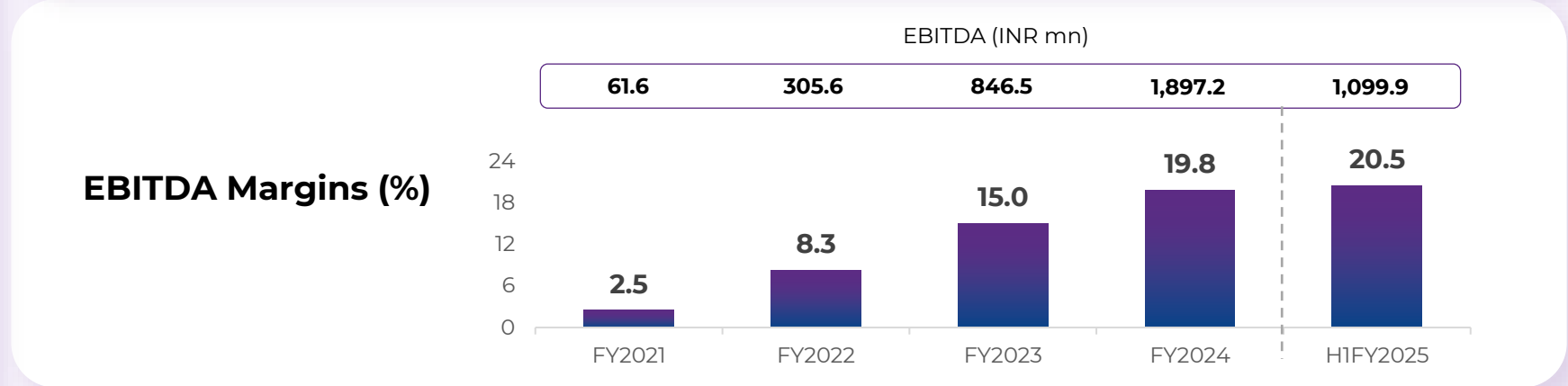
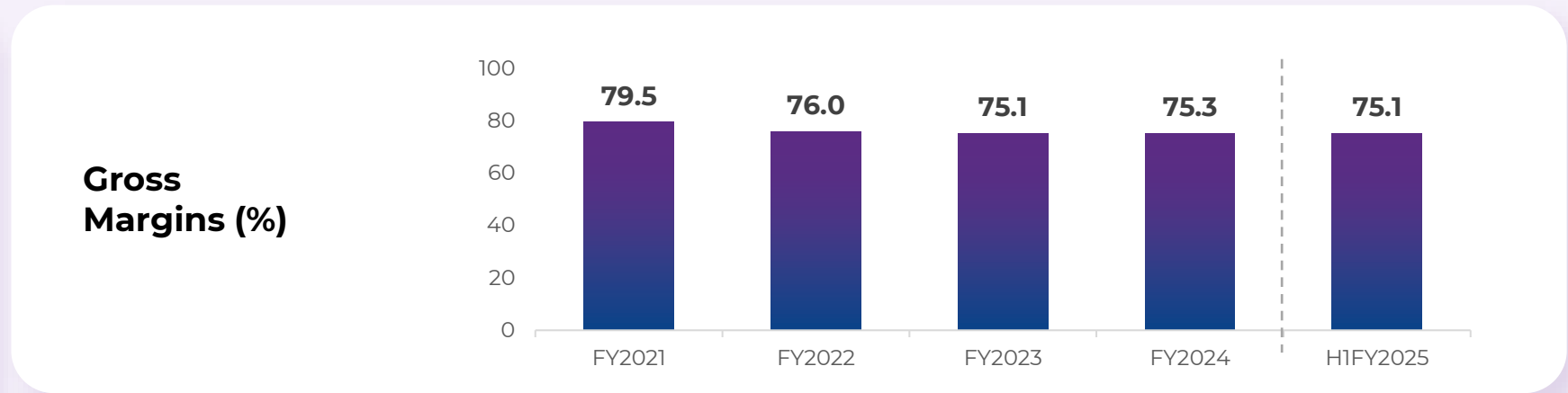
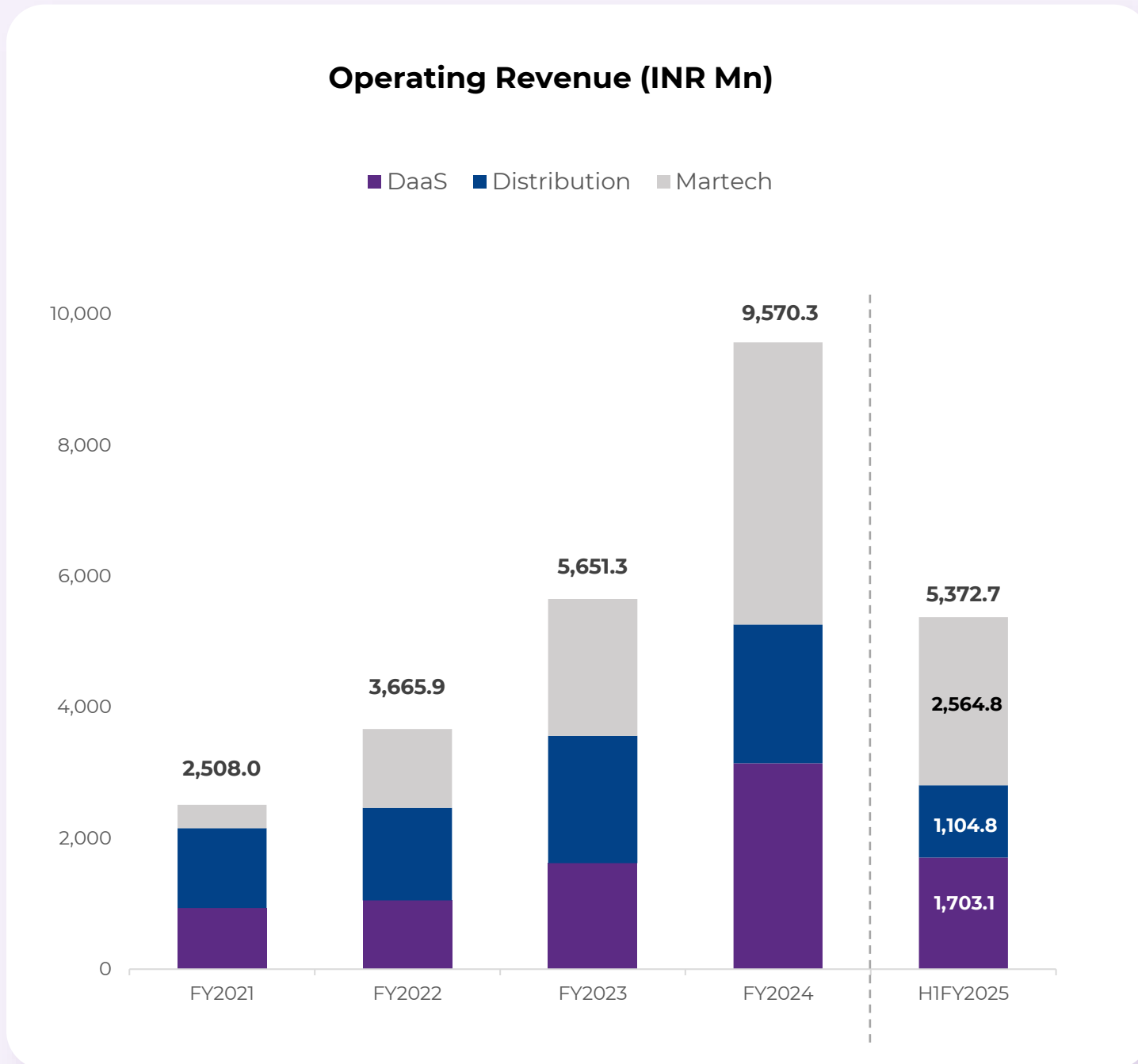
- ▶ 16 participants graduated from RG GOLD, our 6-month leadership program with NMIMS, designed to equip RateGain leaders with essential skills.
- ▶ We organized a Strengths-Based Leadership Program, curated by the Gallup Certified Strengths Coaches of Strengths Masters and tailored for our leadership team.
- ▶ To honor our core values—Teamwork, Ownership Mindset, People First, Innovation, and Customer Obsession—we kicked off team & individual competition, that brought each of these values to life in a fun and engaging way.



Detailed Financials

► Sustained Financials and Profitability Metrics

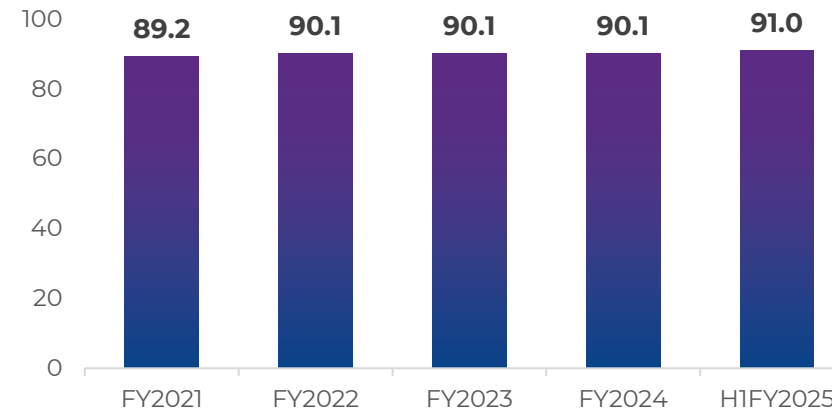
Strong profitability metrics supported by improved positive cash flow generated from Operating Activities
 Ability to drive revenue through multiple products by cross-selling & up-selling to existing marquee customers



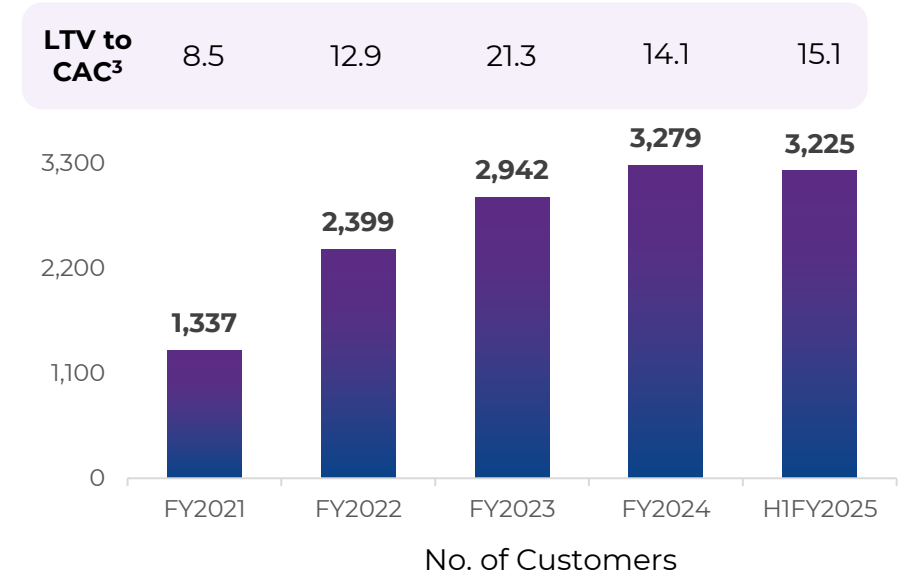
» Diversified and Recurring Revenue Streams

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

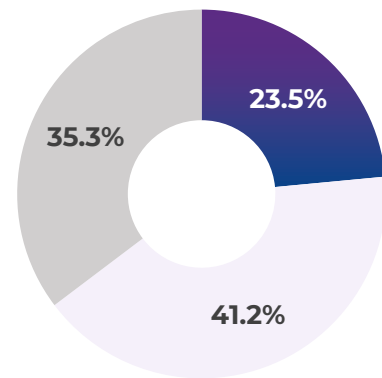
Gross Revenue Retention²



Client Count & LTV to CAC

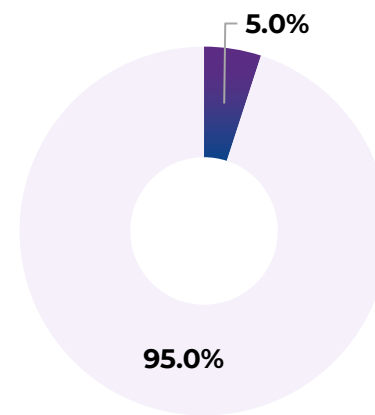


Revenue by Engagement¹



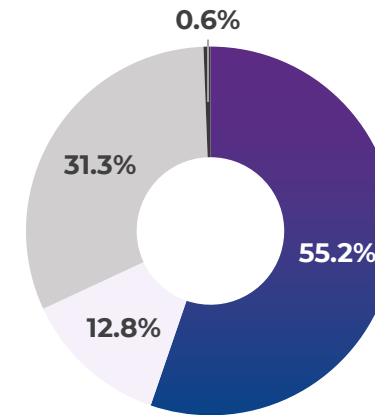
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



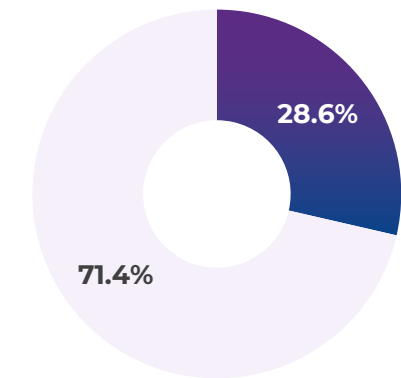
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹

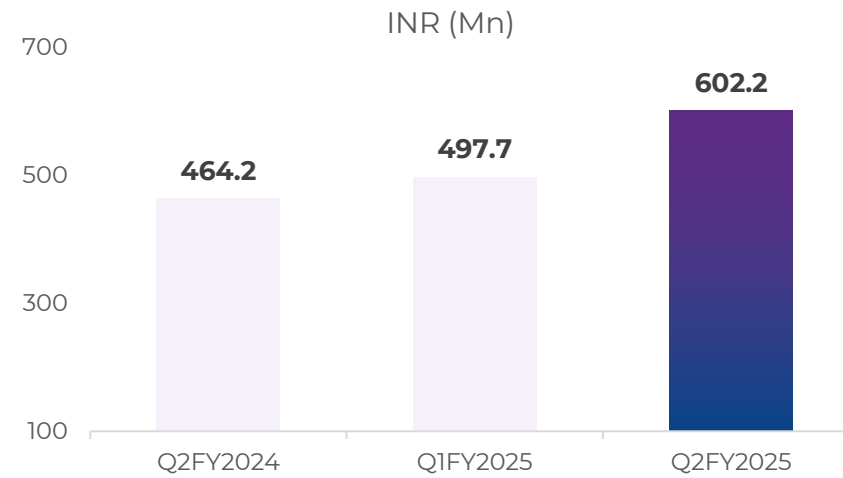


■ Top 1-10 ■ Others

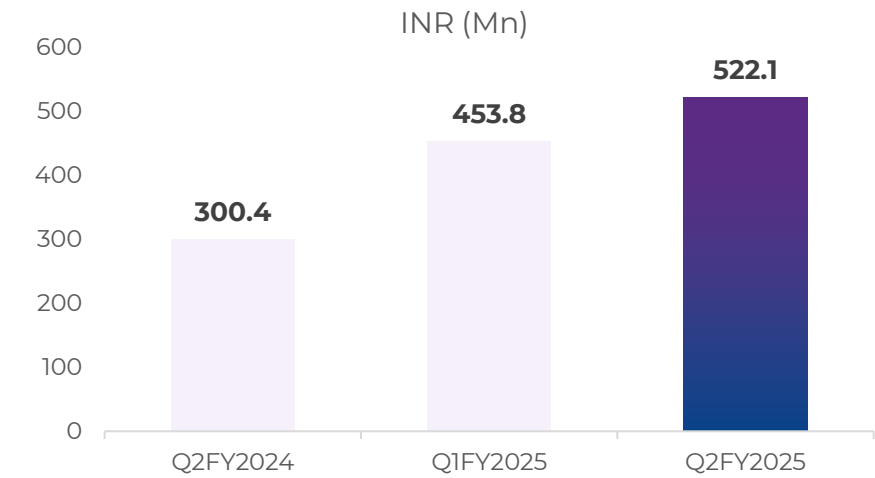
» Key Financial Highlights for Q2FY2025

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

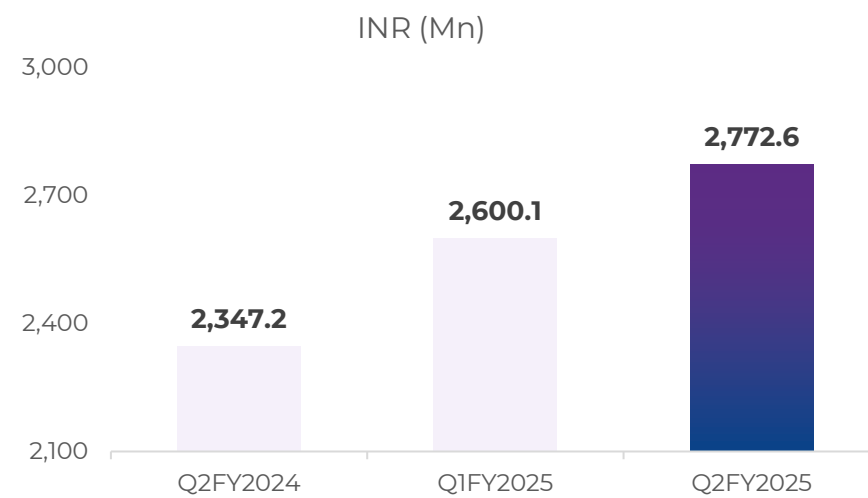
EBITDA



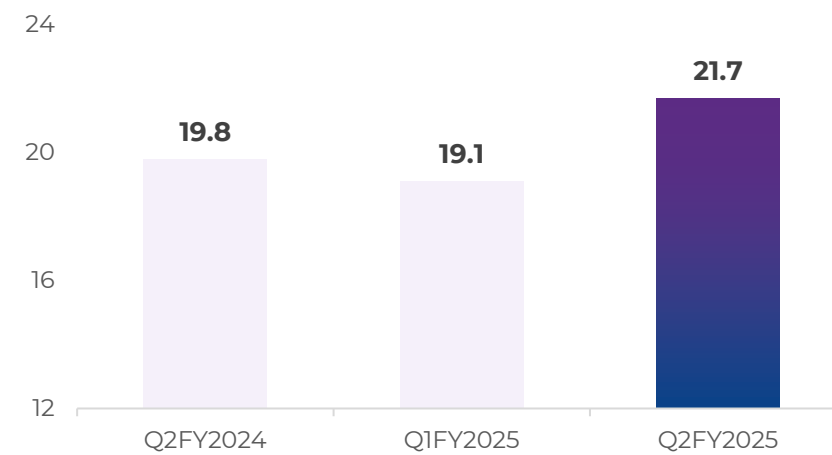
PAT



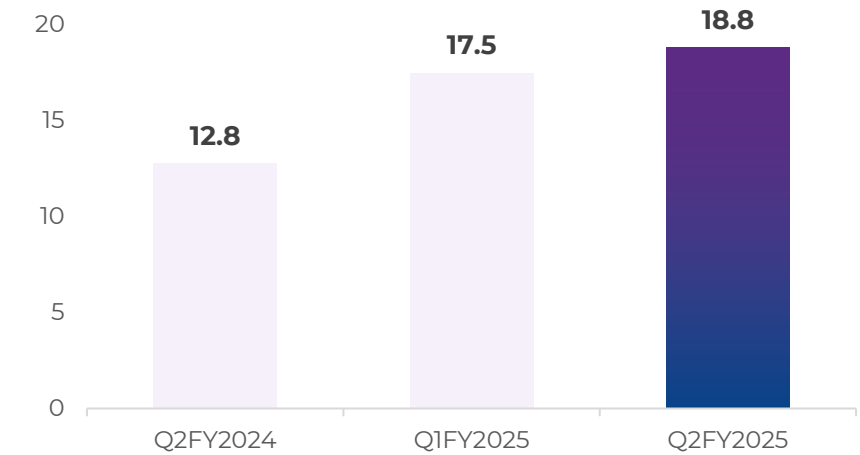
Operating Revenue



EBITDA Margin (%)



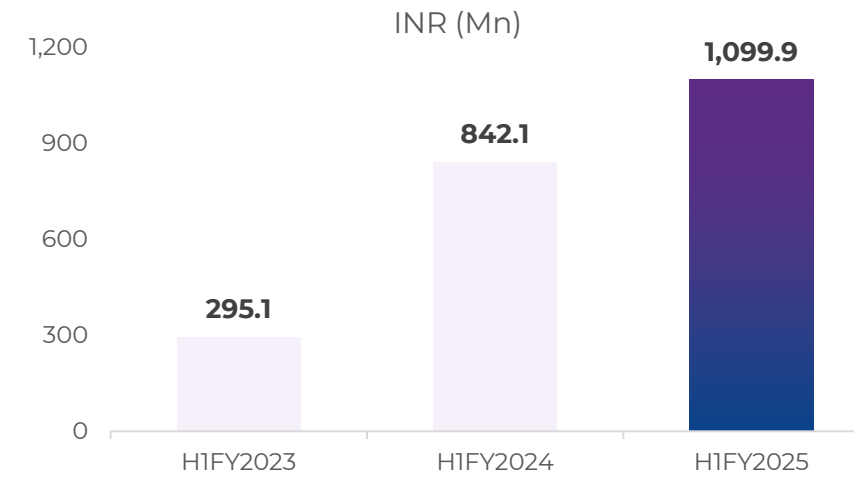
PAT Margin (%)



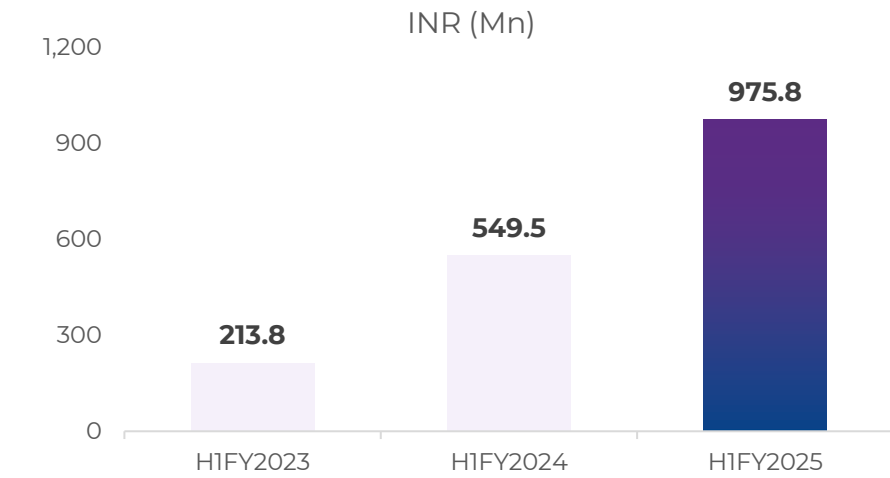
Key Financial Metrics for H1FY2025

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

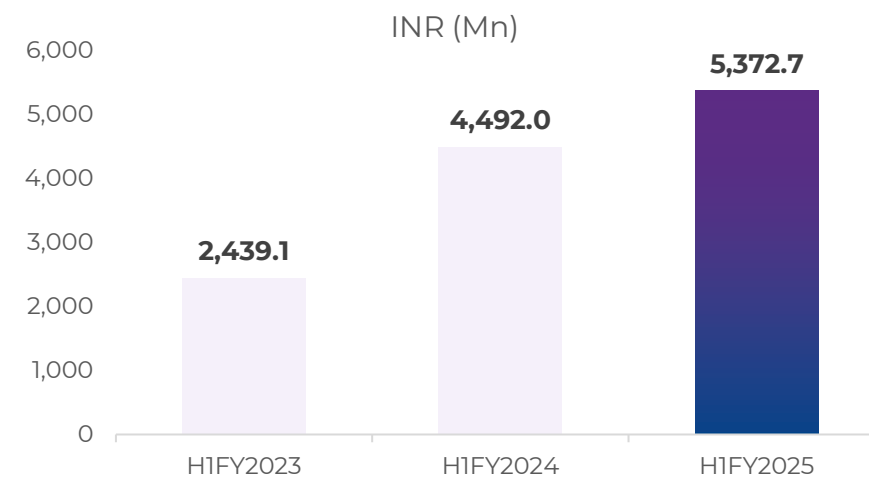
EBITDA



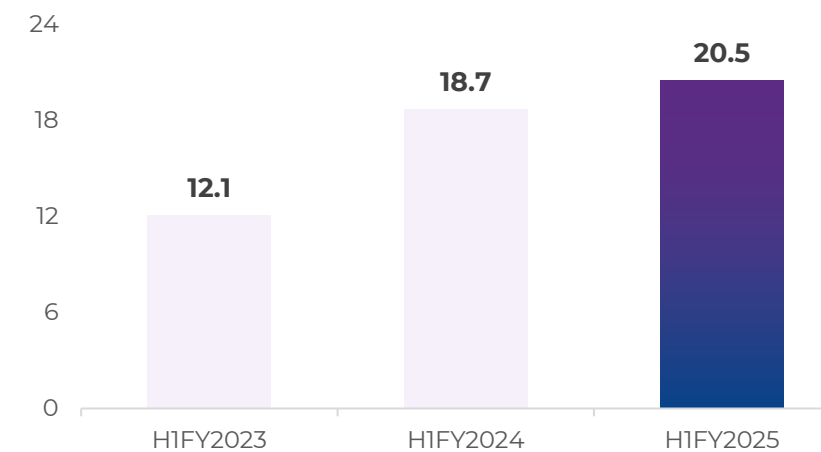
PAT



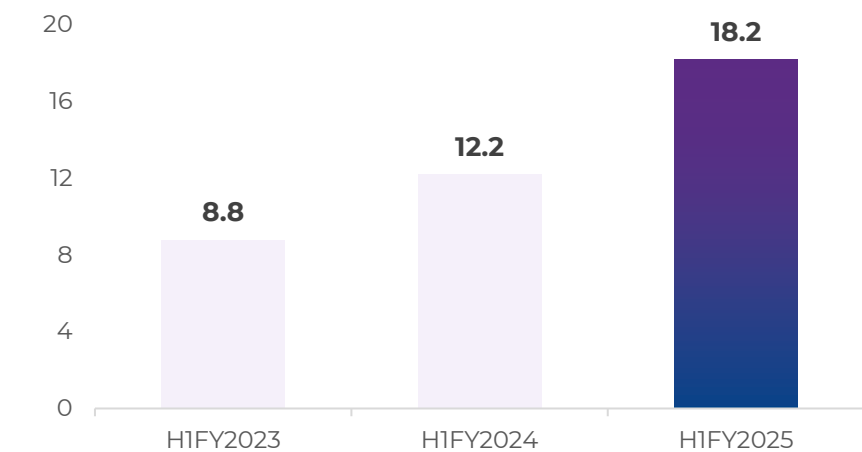
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1 FY25	H1 FY24	YoY
Revenue	2,772.6	2,347.2	18.1%	2,600.1	6.6%	5,372.7	4,492.0	19.6%
Employee Expenses	1,045.5	943.3	10.8%	1,027.7	1.7%	2,073.2	1,822.9	13.7%
Other Expenses	1,124.9	939.7	19.7%	1,074.7	4.7%	2,199.6	1,827.0	20.4%
Total Operating Expense	2,170.4	1,883.0	15.3%	2,102.4	3.2%	4,272.8	3,649.9	17.1%
EBITDA	602.2	464.2	29.7%	497.7	21.0%	1,099.9	842.1	30.6%
EBITDA %	21.7%	19.8%		19.1%		20.5%	18.7%	
Depreciation	17.6	18.7	-6.1%	16.2	8.5%	33.8	34.2	-1.1%
Amortization of Acquisition cost	69.5	85.5	-18.7%	78.7	-11.7%	148.2	183.3	-19.2%
Finance Costs	3.3	3.6	-8.3%	3.1	5.8%	6.4	7.0	-7.7%
Exceptional expenses	-	-	-	-	-	-	-	-
Other Income	173.2	36.5	374.2%	182.7	-5.2%	355.9	96.4	269.3%
Profit/(Loss) Before Tax	685.0	392.9	74.4%	582.4	17.6%	1,267.4	714.0	77.5%
Tax	162.9	92.5	76.2%	128.6	26.7%	291.6	164.5	77.2%
Profit/(Loss) After Tax	522.1	300.4	73.8%	453.8	15.1%	975.8	549.5	77.6%
PAT %	18.8%	12.8%		17.5%		18.2%	12.2%	

► Consolidated Balance Sheet

Assets (INR Mn)	Sept-24	Mar-24
Non-Current Assets	5,344.1	4,176.7
Property, plant and equipment	76.6	66.9
Goodwill	1,786.4	1,762.1
Other intangible assets	1,547.8	1,667.8
Other intangible assets under development	0.0	18.7
Right to use assets	149.3	147.2
Financial Assets		
i. Investments	1,523.0	226.2
ii. Other financial assets incl. Loans	13.5	21.6
Deferred tax assets (net)	228.7	205.9
Non-Current Tax Assets	5.3	5.0
Other non-current assets	13.5	55.3
Current assets	12,881.1	13,133.4
Financial assets		
i. Investments	895.8	1,563.5
ii. Trade receivables	2,227.2	2,050.0
iii. Cash and cash equivalents	2,528.4	2,675.0
iv. Bank balances other than (iii) above	340.6	1,237.3
Other financial assets incl. Loans		
i. Bank Deposits (Maturity >12 months)	6,019.3	5,120.0
ii. Others	472.0	158.1
Other current assets	397.8	329.5
Total assets	18,225.2	17,310.1

Equity & Liabilities (INR Mn)	Sept-24	Mar-24
Equity and Liabilities	15,573.9	14,504.7
Equity share capital	117.9	117.8
Equity attributable to owners of the Company	15,456.0	14,386.9
Non-current liabilities	308.1	328.7
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	-	39.7
Lease Liabilities	146.5	138.4
Deferred tax liabilities (net)	85.9	92.1
Provisions	75.7	58.0
Other non-current liabilities	-	0.5
Current liabilities	2,343.2	2,476.7
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	1,137.8	802.7
iii. Other financial liabilities	251.4	432.4
Lease liabilities	25.0	28.2
Current tax liabilities (net)	186.0	372.5
Provisions	22.4	20.7
Other current liabilities	720.6	820.2
Total equity and liabilities	18,225.2	17,310.1

► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	For the Half Year ended Sept -24	For the Year ended Mar-24
Profit before tax	1,267.4	1,888.7
Adjustments	(114.6)	159.9
Operating profit before working capital changes	1,152.8	2,048.6
Changes in working capital	(162.5)	(374.4)
Cash generated from operations	990.3	1,674.2
Direct taxes paid (net of refund)	509.6	156.1
Net Cash from Operating Activities	480.7	1,518.1
Net Cash from Investing Activities	(643.6)	(5,679.4)
Net Cash from Financing Activities	(12.7)	5,813.8
Net Increase in cash and cash equivalents	(175.6)	1,652.5
Net foreign exchange difference	29.1	23.2
Cash and cash equivalents at the beginning of the year	2,675.0	999.3
Cash and cash equivalents of acquired subsidiary		-
Cash and cash equivalents at the end of the year	2,528.5	2,675.0



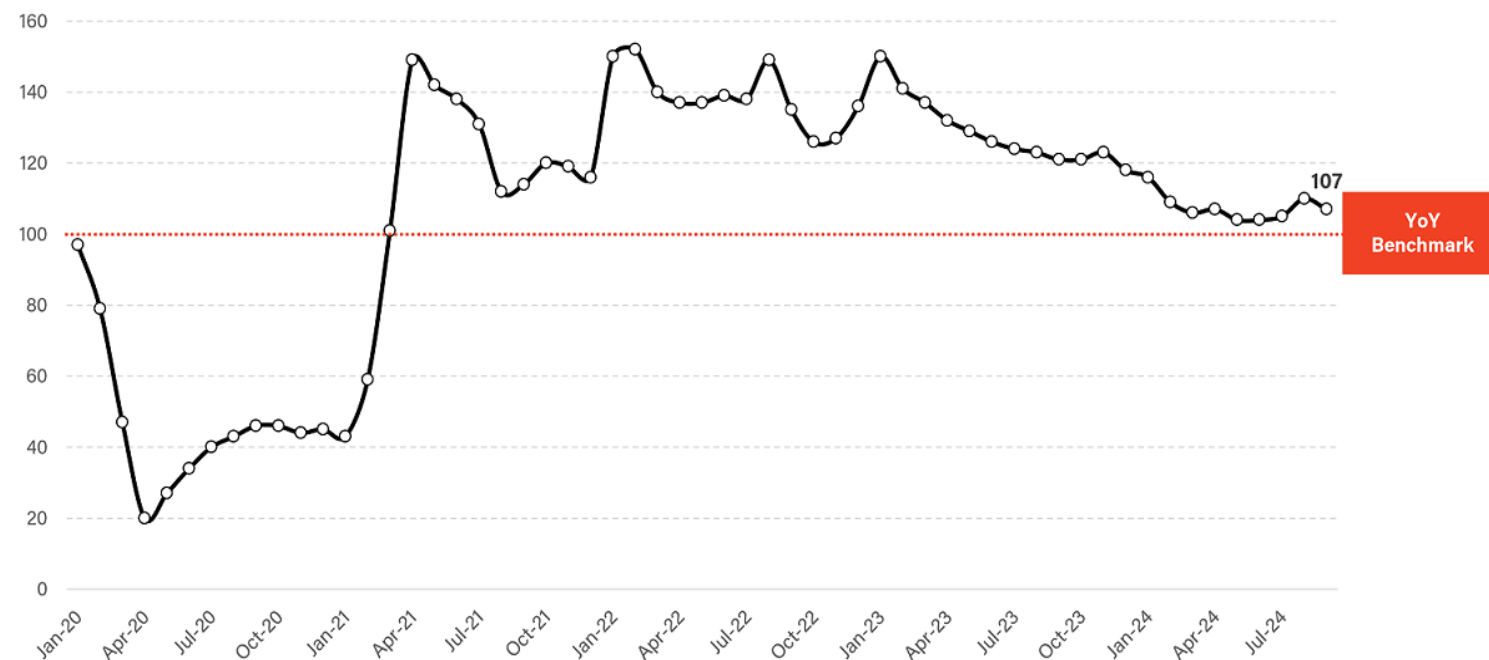
Industry Trends

▶ Global travel at 107% of 2023 levels; Asia Pacific leads the way with 11% growth

107 = Global Travel Health Index

Shoulder season, from September to October, is generally a quieter time for travel but it is experiencing a boom this year thanks to the growing popularity of solo travel.

The Global Travel Health Index Has Grown 7% Compared to September 2023
Weighted Average (Index Benchmarked to the Same Month in the Previous Year)

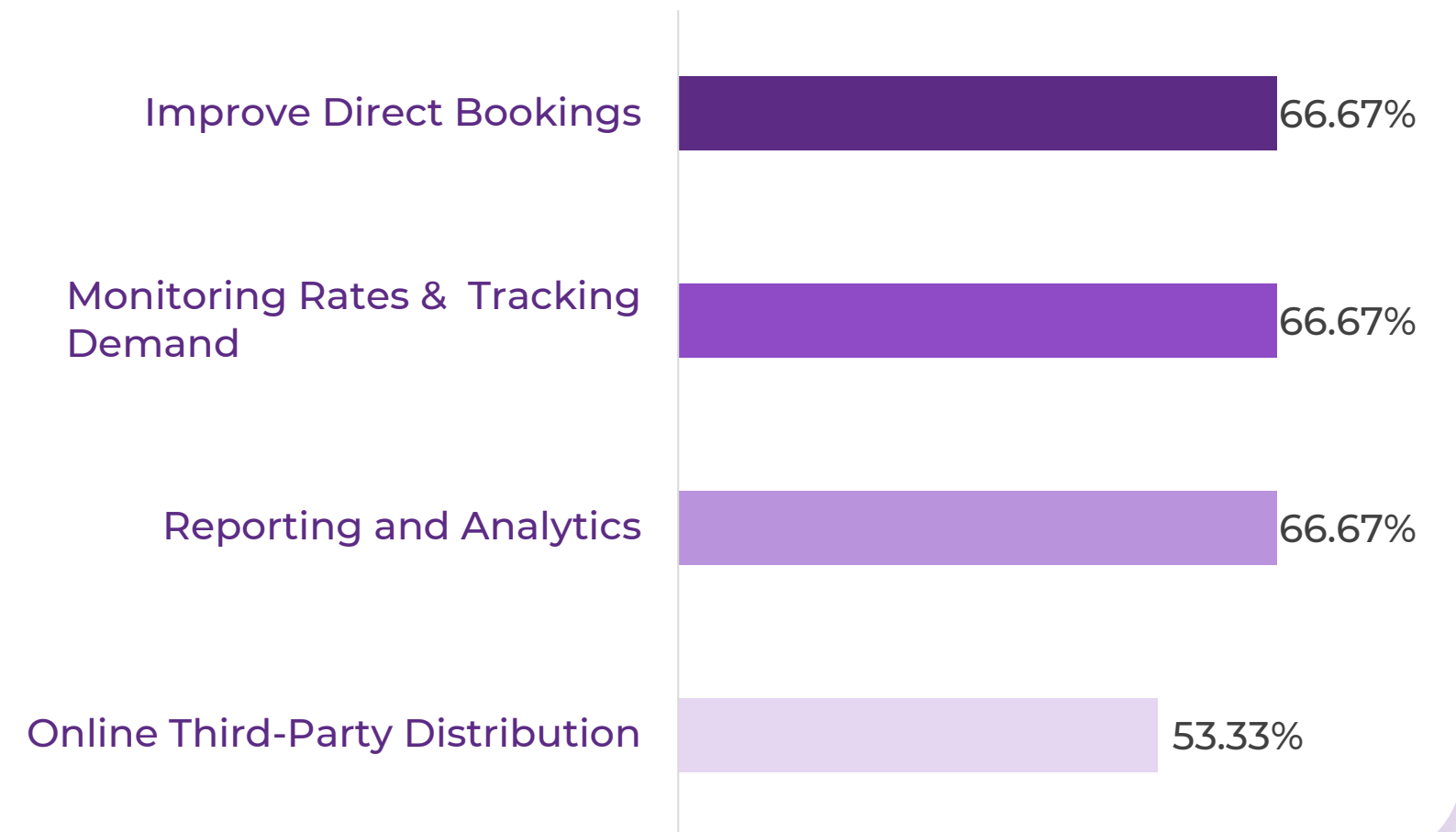


Source: Skift Research from partner data.

93% Hotels Report Rise In Tech Budgets

In the last 3 years

Purpose of Hotel Technologies Implemented In Last 3 Years





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

15.1

LTV to CAC

58.8%

Subscription Revenue

105.0%

NRR

75.1%

Gross Margins

Strong Financial Metrics with a proven acquisition playbook (H1FY2025)

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 – (H1FY2025)	31.7%	20.6%	47.7%
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

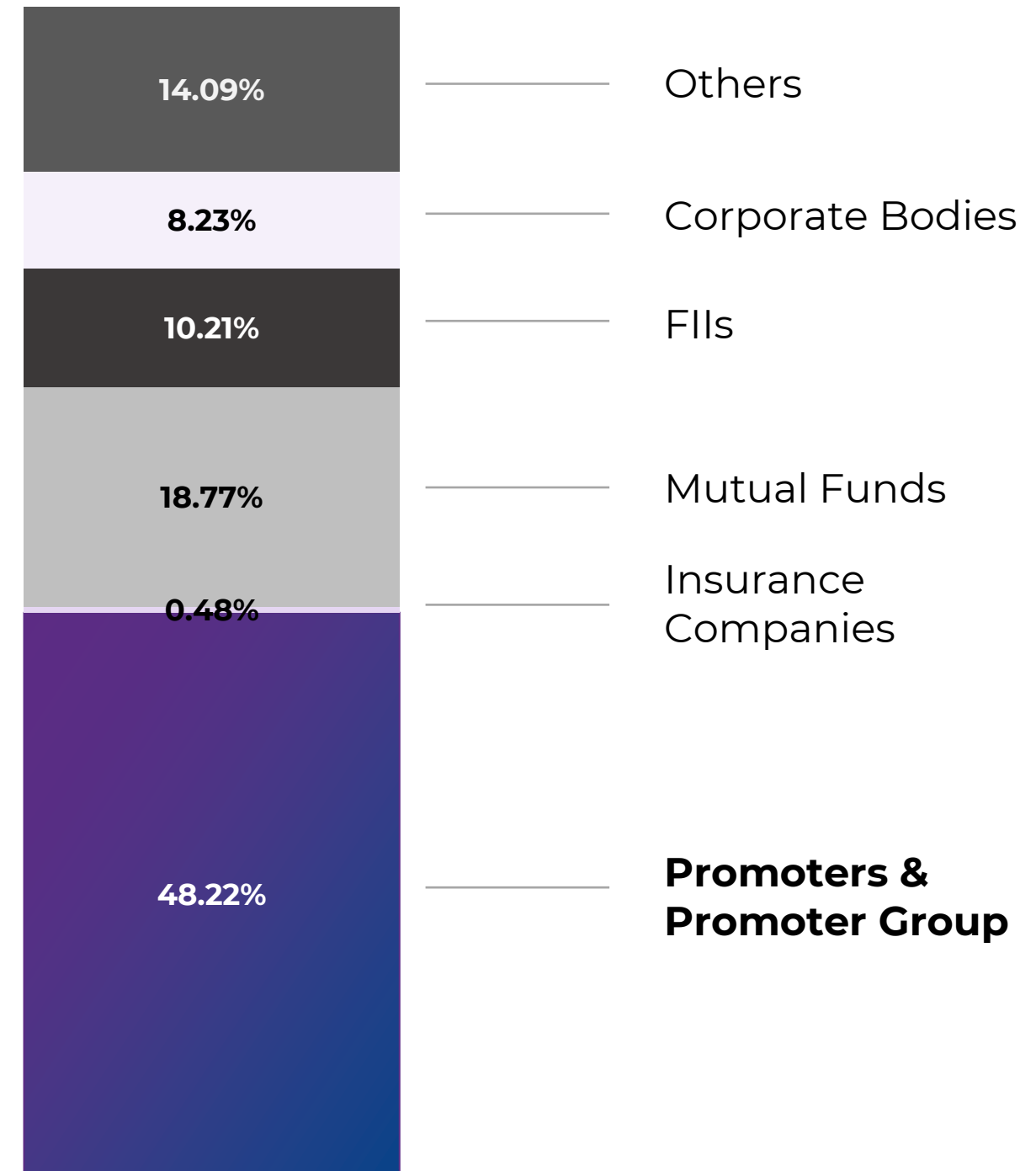
Promoters

- 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	2.81%
Sundaram Mutual Fund	2.44%
Goldman Sachs Funds	2.35%
Aditya Birla Sun Life Mutual Fund	2.07%

Shareholder Types (as of September 30, 2024)



Thank You



COMPANY

Mr. Divik Anand

Email: investor.relations@rategain.com

CIN: L72900DL2012PLC244966

www.rategain.com