

February 14, 2025

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Un-audited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Un-audited (Standalone and Consolidated) Financial Results ('Financial Results') of the Company for the quarter and nine months ended December 31, 2024, were approved by the Board of Directors of the Company in its meeting held today i.e., Friday, February 14, 2025.

Please find enclosed herewith the copy of Financial Results of the Company along with the Limited Review Report thereon.

Kindly 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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

- 4) The Statement includes the results of the entities listed in Annexure A.
- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We did not review the interim financial result of RateGain Employees Benefit Trust (the "Trust") included in the standalone interim unaudited financial results of the Parent included in the Group, whose interim financial results reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2024, total net loss after tax and total comprehensive loss of Rs 0.004 million and Rs. 0.01 million for the quarter and nine months ended December 31, 2024, respectively, as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

7. The comparative financial information of the Group for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 included in the Statement, were reviewed/audited by predecessor auditor who has expressed an unmodified conclusion on those statements on February 02, 2024 and May 21, 2024 respectively.

Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Rajesh Kumar Aggarwal".

Rajesh Kumar Aggarwal
(Partner)
(Membership No. 105546)

UDIN: 25105546 BMLA6Z5807

Place: Gurugram
Date: February 14, 2025

Deloitte Haskins & Sells LLP

Annexure A

List of entities

S No.	Name of the entity	Relationship
1.	RateGain Travel Technologies Limited	Parent
2.	RateGain Technologies Limited	Wholly owned subsidiary company of the Parent
3.	RateGain Technologies Inc.	Wholly owned subsidiary company of RateGain Technologies Limited
4.	Myhotelshop GmbH	Wholly owned subsidiary company of RateGain Technologies Limited
5.	RateGain Technologies Spain, S.L.	Wholly owned subsidiary company of RateGain Technologies Limited
6.	RateGain Technologies LLC	Wholly owned subsidiary company of RateGain Technologies Limited
7.	Myhotelshop S.L. (upto 25 October 2023)	Wholly owned subsidiary company of Myhotelshop GmbH
8.	BCV Social LLC	Wholly owned subsidiary company of RateGain Technologies Inc.
9.	RateGain Adara Inc.	Wholly owned subsidiary company of RateGain Technologies Inc.
10.	RateGain Adara Japan GK (w.e.f 17 November 2023)	Wholly owned subsidiary company of RateGain Adara Inc.
11.	RateGain Employees Benefit Trust (included in standalone unaudited interim financial results of the Parent)	Trust



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Company" including Rategain Employees Benefit Trust), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of RateGain Employees Benefit Trust (the "Trust") included in the Statement whose interim financial results reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2024, total net loss after tax and total comprehensive loss of Rs 0.004 million and Rs. 0.01 million for the quarter and nine months ended December 31, 2024, respectively, as considered in this Statement. The interim financial result of the trust has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 included in the Statement, were reviewed/audited by predecessor auditor who has expressed an unmodified conclusion on those statements on February 02, 2024 and May 21, 2024 respectively.

Our conclusion on the statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in blue ink, appearing to read "Rajesh Kumar Aggarwal".

Rajesh Kumar Aggarwal
Partner
(Membership No. 105546)

UDIN: 25105546 BMLA647054

Place: Gurugram
Date: February 14, 2025

RateGain Travel Technologies Limited
CIN : L72900DL2012PLC244966
Corporate Office: M-140, Greater Kailash Part-II, South Delhi, New Delhi DL 110048
Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000
Statement of consolidated financial results for the quarter and nine months period ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	2,787.07	2,772.60	2,520.19	8,159.80	7,012.21	9,570.31
Other income	203.29	173.23	108.70	559.21	205.08	415.55
Total income	2,990.36	2,945.83	2,628.89	8,719.01	7,217.29	9,985.86
2 Expenses						
Employee benefits expense	1,033.35	1,045.47	1,011.11	3,106.54	2,834.01	3,799.07
Finance costs	3.19	3.31	3.53	9.63	10.51	13.66
Depreciation and amortisation expense	83.57	87.10	97.56	265.60	315.08	410.42
Other expenses	1,139.00	1,124.91	996.45	3,338.57	2,823.48	3,873.99
Total expenses	2,259.11	2,260.79	2,108.65	6,720.34	5,983.08	8,097.14
3 Profit before tax (1 - 2)	731.25	685.04	520.24	1,998.67	1,234.21	1,888.72
4 Tax expense						
Current tax	169.94	182.02	115.20	490.14	306.93	480.76
Deferred tax charge/(credit)	(4.09)	(19.05)	0.80	(32.69)	(26.41)	(45.97)
Total tax expense/(credit)	165.85	162.97	116.00	457.45	280.52	434.79
5 Profit for the period/year (3-4)	565.40	522.07	404.24	1,541.22	953.69	1,453.93
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(3.66)	(3.75)	(0.64)	(10.99)	(1.93)	(14.66)
- Income tax relating to these items	0.92	1.85	0.17	3.67	0.49	3.69
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	57.45	58.56	38.30	106.96	69.28	62.57
Total other comprehensive income/(loss) (i) + (ii)	54.71	56.66	37.83	99.64	67.84	51.60
7 Total comprehensive income for the period/year (5 + 6)	620.11	578.73	442.07	1,640.86	1,021.53	1,505.53
8 Total comprehensive income for the period/year (7)	620.11	578.73	442.07	1,640.86	1,021.53	1,505.53
Attributable to:						
Owners of the Holding Company	620.11	578.73	442.07	1,640.86	1,021.53	1,505.53
9 Profit for the period/year (5)	565.40	522.07	404.24	1,541.22	953.69	1,453.93
Attributable to:						
Owners of the Holding Company	565.40	522.07	404.24	1,541.22	953.69	1,453.93
10 Other comprehensive income/(loss) for the period/year (6)	54.71	56.66	37.83	99.64	67.84	51.60
Attributable to:						
Owners of the Holding Company	54.71	56.66	37.83	99.64	67.84	51.60
11 Paid-up share capital (par value of ₹1/- each fully paid)	117.87	117.87	117.81	117.87	117.81	117.78
12 Other equity						14,386.93
13 Earnings per equity share (EPS/DPS)						
Basic	4.80	4.43	3.59	13.08	8.69	13.01
Diluted	4.75	4.38	3.58	12.95	8.57	12.84



[Handwritten Signature]

Notes to Consolidated Financial Results for the quarter and nine months period ended 31 December 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these consolidated financial results ("financial results") for the quarter and nine months period ended 31 December 2024 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 14 February 2025. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months period ended 31 December 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 During the quarter ended 31 December 2021, the Company completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of ₹ 1/- each ("equity shares") for cash at a price of ₹ 425/-per Equity Share (including a share premium of ₹ 424/-per Equity Share) aggregating to ₹13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to ₹ 3,750 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to ₹9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

The utilisation of the initial public offer proceeds is summarised below:

(in ₹ million)

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 December 2024	Amount pending for utilisation as at 31 December 2024
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.73	407.73	-
General corporate purposes	754.84	754.84	-

- 4 During the quarter ended 31 December 2023, the Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on 31 December 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 5 The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 6 During the quarter ended 31 December 2024, 4,879 (for the nine months period ended 31 December 2024, 121,029) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.
- 7 The paid up share capital of the Company excludes 67,631 (March 31, 2024: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financials Statements".

For and on behalf of Board of Directors of RateGain Travel Technologies Limited

Bhanu Chopra
Managing Director



Date: 14 February 2025
Place: Noida



(in ₹ million, except for share data and if otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	534.83	491.16	465.29	1,520.48	1,241.21	1,733.92
Other income	184.09	162.98	140.46	507.95	293.77	478.36
Total income	718.92	654.14	605.75	2,028.43	1,534.98	2,212.28
2 Expenses						
Employee benefits expense	378.72	375.44	319.06	1,124.05	913.61	1,242.17
Finance costs	2.77	2.94	3.03	8.58	9.41	12.35
Depreciation and amortisation expense	11.46	12.23	5.02	32.09	21.79	29.76
Other expenses	75.25	78.33	53.59	238.85	239.51	333.85
Total expenses	468.20	468.94	380.70	1,403.57	1,184.32	1,618.13
3 Profit before tax (1- 2)	250.72	185.20	225.05	624.86	350.66	594.15
4 Tax expense						
Current tax	72.27	50.89	55.27	170.77	92.88	159.07
Deferred tax charge/(credit)	0.22	0.44	3.39	(1.05)	(1.57)	(3.61)
Total tax expense/(credit)	72.49	51.33	58.66	169.72	91.31	155.46
5 Profit for the period/year (3 - 4)	178.23	133.87	166.39	455.14	259.35	438.69
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(3.66)	(3.75)	(0.64)	(10.99)	(1.93)	(14.66)
- Income tax relating to these items	0.92	1.85	0.17	3.67	0.49	3.69
Total other comprehensive income/(loss)	(2.74)	(1.90)	(0.47)	(7.32)	(1.44)	(10.97)
7 Total comprehensive income/(loss) for the period/year (5 + 6)	175.49	131.97	165.92	447.82	257.91	427.72
8 Paid-up share capital (par value of ₹1/- each fully paid)	117.87	117.87	117.81	117.87	117.81	117.78
9 Other equity						12,790.27
10 Earnings per equity share (EPS/DPS)						
Basic	1.51	1.14	1.48	3.86	2.36	3.92
Diluted	1.50	1.12	1.47	3.82	2.33	3.87



Notes to Standalone Financial Results for the quarter and nine months period ended 31 December 2024

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone financial results ("financial results") for the quarter and nine months period ended 31 December 2024 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 14 February 2025. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months period ended 31 December 2024.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
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The utilisation of the initial public offer proceeds is summarised below:

(in ₹ million)

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Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.73	407.73	-
General corporate purposes	754.84	754.84	-

- 4 During the quarter ended 31 December 2023, the Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on 31 December 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 5 The Company's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 6 During the quarter ended 31 December 2024, 4,879 (for the nine months period ended 31 December 2024, 121,029) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.
- 7 The paid up share capital of the Company excludes 67,631 (March 31, 2024: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of IND AS 110 "Consolidated Financials Statements".

For and on behalf of Board of Directors of RateGain Travel Technologies Limited

Date: 14 February 2025
Place: Noida

Bhanu Chopra
Managing Director

