



▶ Investor Presentation

Q1 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

Q1 FY25



Management Commentary



BHANU CHOPRA
Chairman and
Managing Director

“ We have had a steady start to FY25 with balanced performance, consolidating our position from a record year gone by. Aligned with our vision of building an integrated tech stack focused on revenue maximization, leading brands across the industry continue to choose RateGain’s products to acquire more customers profitably.

Our capability to deliver at scale coupled with product innovations aimed at driving more value for our customers is helping us deepen presence across our long-standing relationships along with opening up new use cases for our AI-driven solutions.

While the travel industry remains steady, we are mindful of the growing global uncertainties and are confident that our resilient business model and adaptive approach will help navigate these challenges. ”



TANMAYA DAS
Chief Financial
Officer

“ We have delivered strong operating performance with a 150 bps improvement in our EBITDA margins yoy, even with the usual impact of annual wage increments in this quarter. This validates our efforts towards operational excellence coupled with a focused approach, we continue to see steady performance across key operating metrics.

Our land and expand strategy continues to give good results with healthy revenue growth across our key customers.

We remain focused on making the right investments in product, inorganic opportunities and talent to strengthen our return ratios and create long term value for all stakeholders. ”

▶ RateGain posts Healthy Growth with Steady Margin Expansion



▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q1FY2025 INR 2,600.1 Mn
21.2% Growth Y-O-Y

EBITDA (Margin)

Q1FY2025 INR 497.7 Mn (19.1%)
31.7% Growth Y-O-Y

PAT (Margin)

Q1FY2025 INR 453.8 Mn (17.5%)
82.2% Growth Y-O-Y

Predictable Revenue*

Subscription Revenue
59.9%

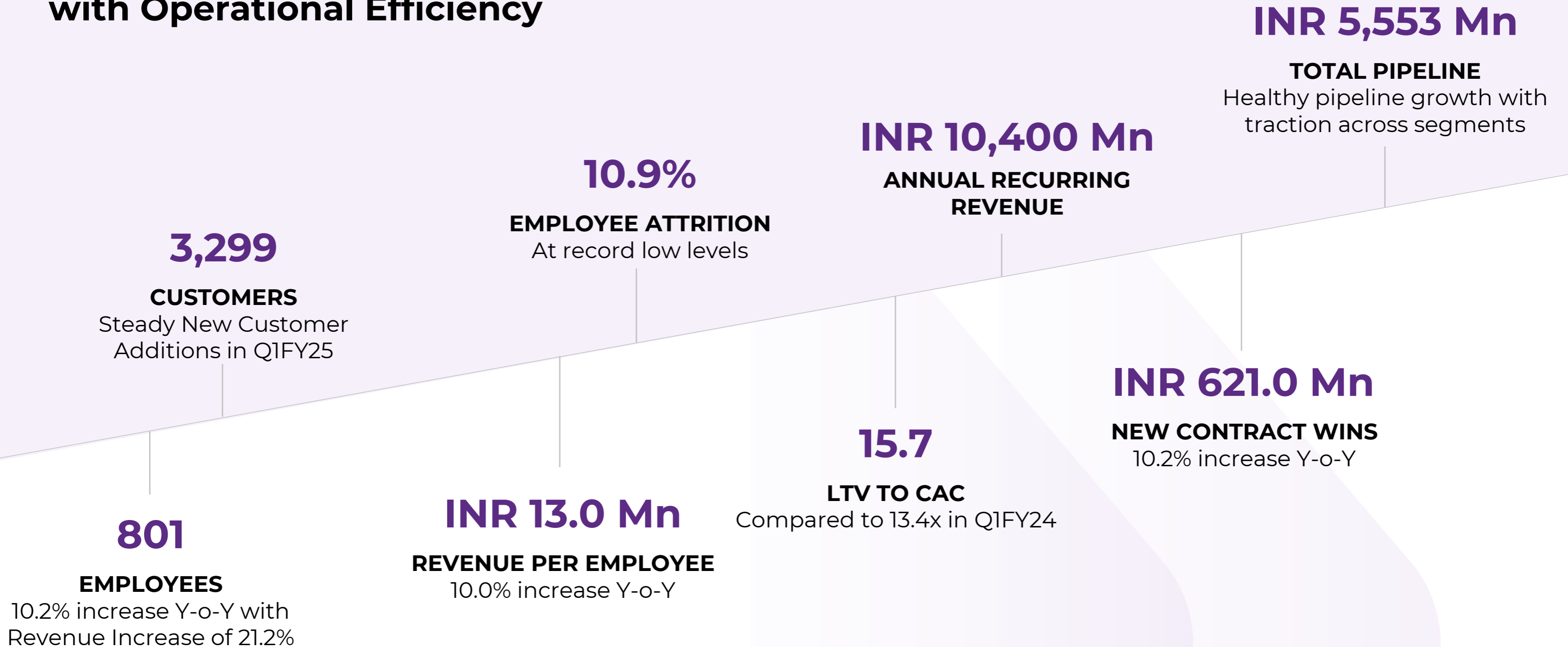
Strong Balance Sheet#

Net Cash & Equiv.: INR 10,799.4 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) (Q1FY25)

DAAS

17.7%

DISTRIBUTION

4.6%

MARTECH

33.0%

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

- ▶ **Malaysian Airlines selects AirGain** product for multi-year partnership to get AI-powered rate intelligence
- ▶ **GreenMotion selects Rev AI** revenue management software for its extensive franchisee network for dynamic pricing
- ▶ **HahnAir partners with RateGain** to power distribution for over 350+ Airline partners with AirGain pricing intelligence

- ▶ **RateGain with NYU and HEDNA** creates first ever Report to Benchmark **State of Distribution for Hospitality** to help leaders prioritize tech investments
- ▶ **Expansion of some key accounts** in the backdrop of evolving industry developments
- ▶ **HotelKey enhances Distribution** capabilities seamlessly connecting to GDS systems and other demand partners

- ▶ **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, social media marketing 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

► Recognized by Great Place to Work: Top 100 Mid-Size Workplaces



Celebrating Our Achievement

We are incredibly proud to be recognized as one of India's Great Mid-size Workplaces 2024. This prestigious accolade is a testament to our commitment to creating an exemplary workplace where our 'people' can thrive.

Our Journey to Excellence

Our recognition by the Great Place to Work® organization is based on multiple dimensions that reflect the core values and culture we foster at RateGain:

- We have been Great Place to Work certified for the last 5 continuous years.
- In last 5 years our Trust Index score (% of people recommending RateGain as Great Place to Work) has moved from 81 to 91.
- We saw a significant increase in all workplace dimensions - Credibility, Respect, Fairness, Pride & Camaraderie.
- RateGain excelled in all the themes that have the highest impact on overall people perception – Fairness, Walking the Talk, Care of People & growth opportunities
- We scored better than benchmarked categories - IT Software Companies & Similar size companies under all workplace dimensions.



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



Building Diverse & Inclusive Workplace

- ▶ RateGain won the **Diversity Impact Award** from the **World HRD Congress** in Collaboration with CMO Asia, recognizing our efforts towards building an inclusive, diverse, and equitable organization.
- ▶ We celebrated Pride Month in June highlighting our commitment to fostering an inclusive workplace
- ▶ We also celebrated Disability Pride Month in July! This month is dedicated to honoring the incredible contributions and achievements of individuals with disabilities.
- ▶ Our gender diversity ratio has increased from 27:73 to 28:72.
- ▶ We moved 3 out of the 12 participants of SheLeads – a women leadership development program to higher roles in the organization.
- ▶ We tied up with an NGO - Naz foundation to conduct a 'Diversity sensitivity' training for our employees in India.
- ▶ Launched wellness leaves in our revamped Leave policy for India location.

Talent Management & Experience

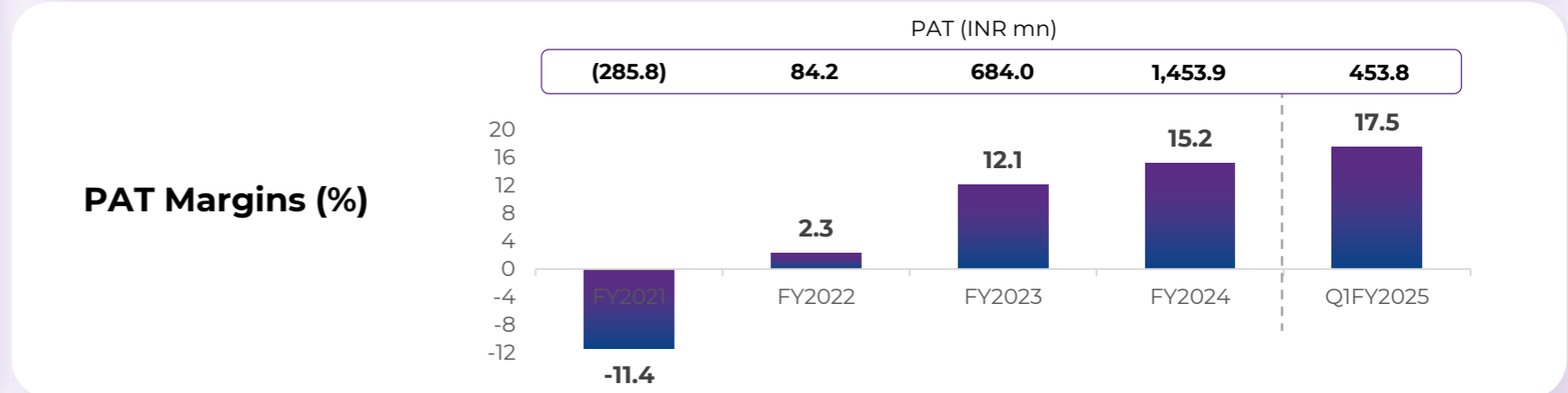
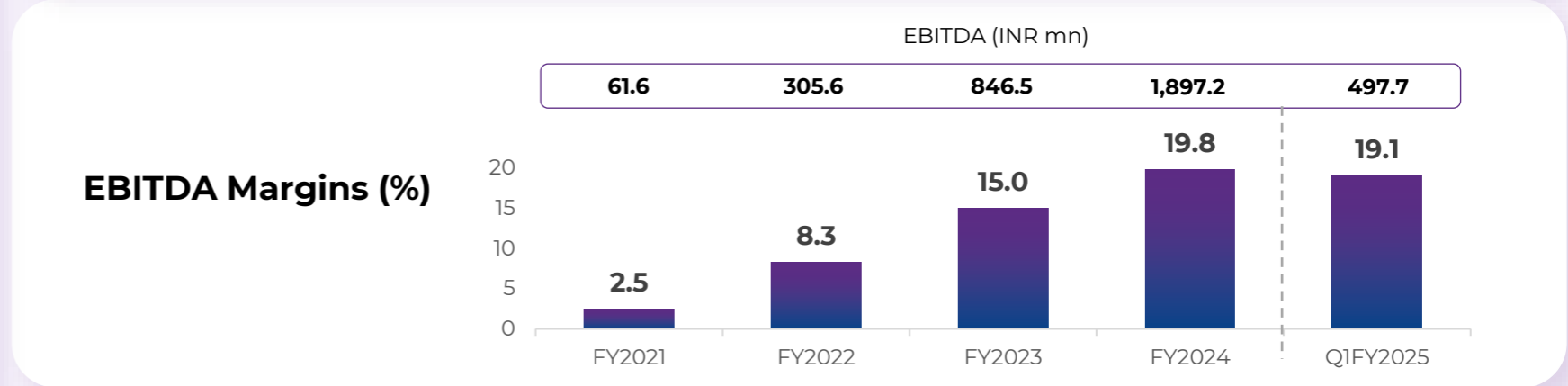
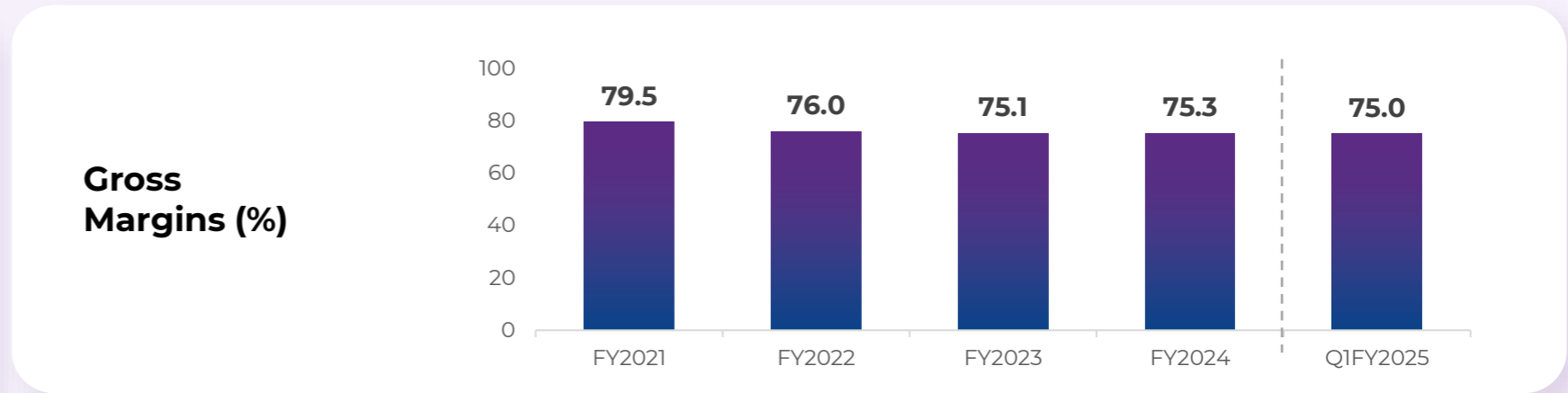
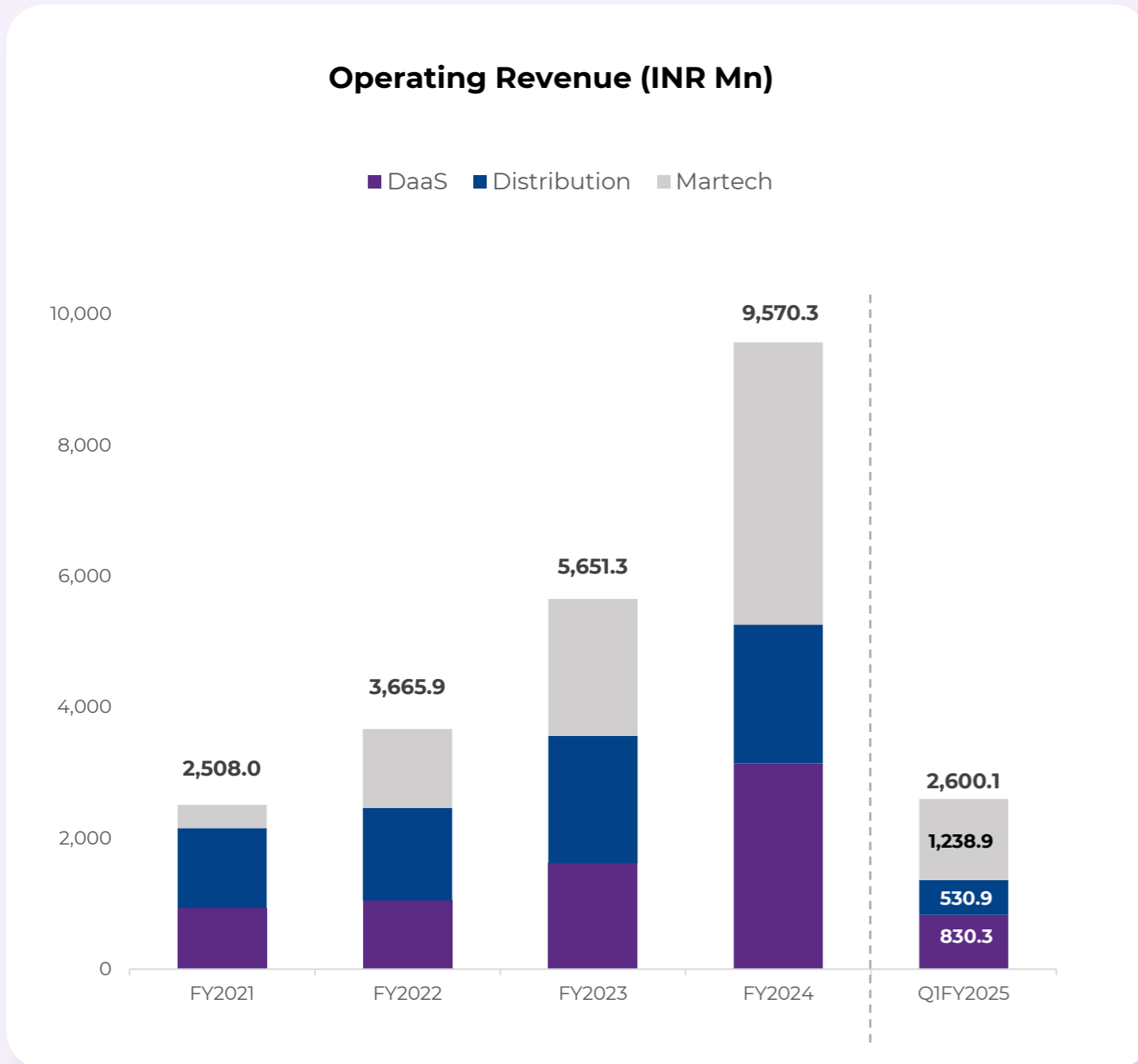
- ▶ We welcomed our newest batch of RG Cadres (Engineering & Management Trainees) to the RateGain family.
- ▶ We organized a Strengths-Based Leadership Program, curated by the Gallup Certified Strengths Coaches of Strengths Masters and tailored for our leadership team.
- ▶ We also concluded our in-house 2nd season of **RG POLO** learning program curated for aspiring Product Managers, in association with University of Maryland.



Detailed Financials

► Sustained Financials and Profitability Metrics

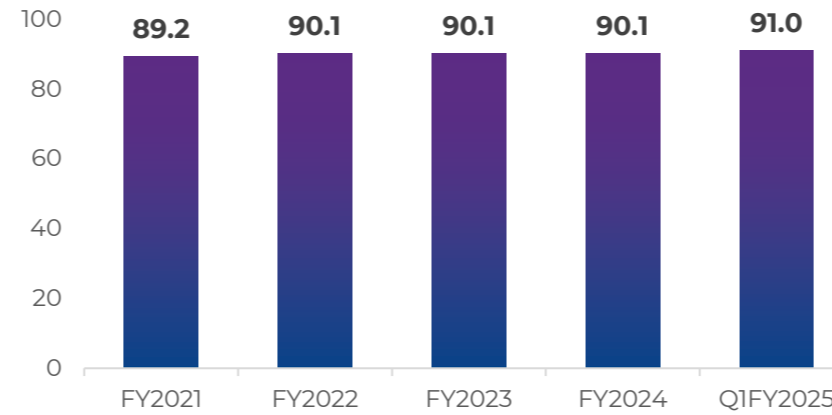
Strong profitability metrics supported by improved positive cash flow generated from Operating Activities
 Ability to drive revenue through multiple products by cross-selling & up-selling to existing marquee customers



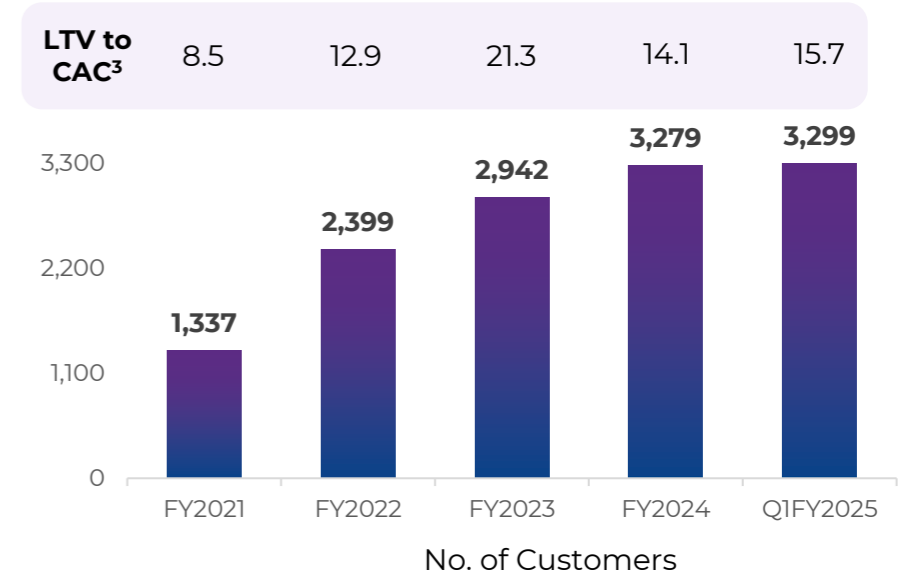
» Diversified and Recurring Revenue Streams

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

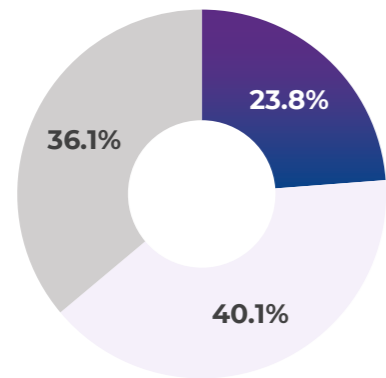
Gross Revenue Retention²



Client Count & LTV to CAC

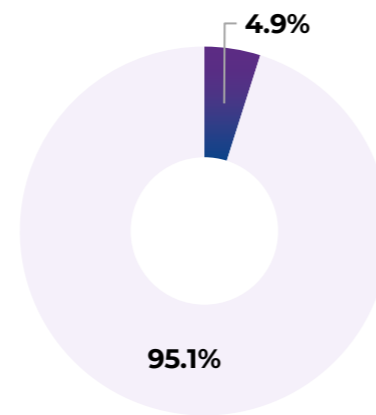


Revenue by Engagement¹



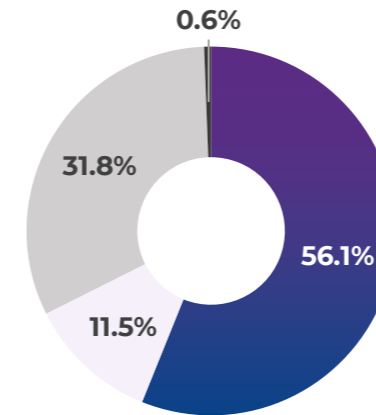
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



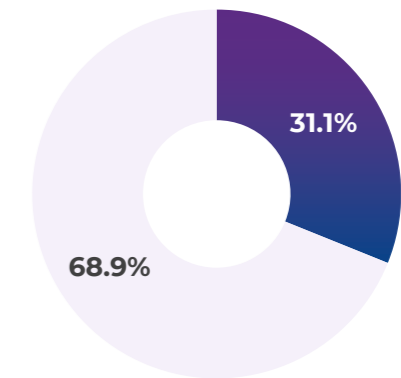
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹

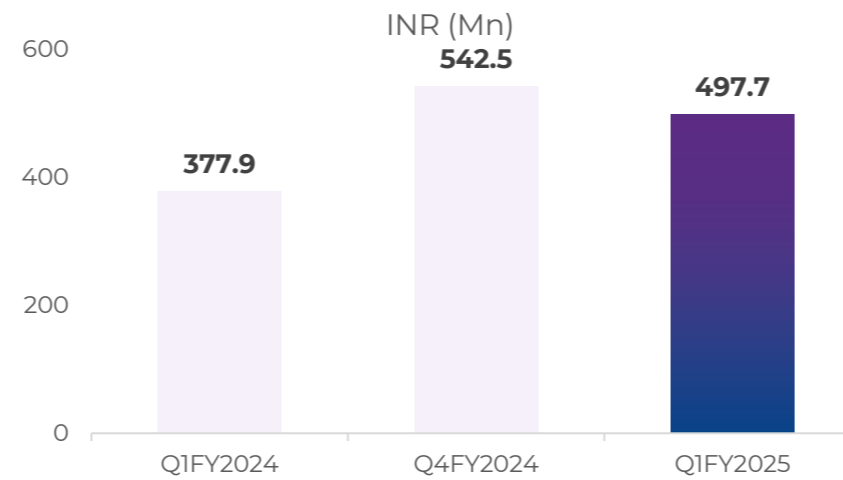


■ Top 1-10 ■ Others

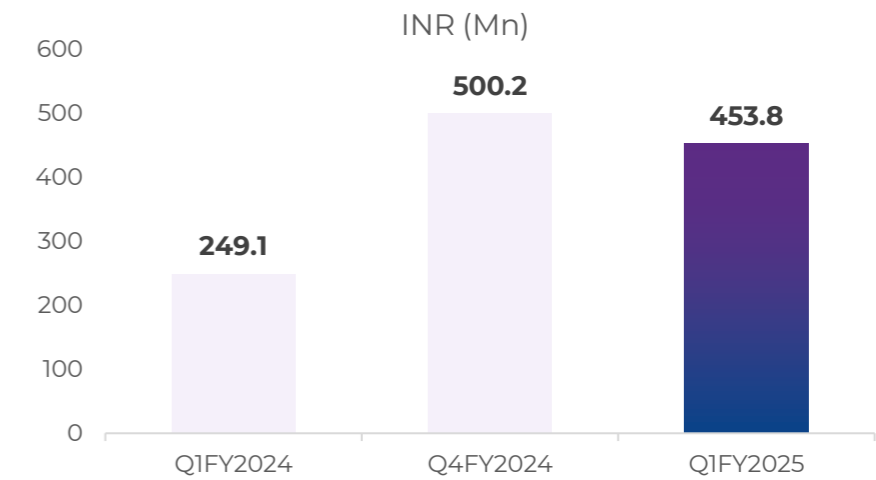
» Key Financial Highlights for Q1FY2025

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

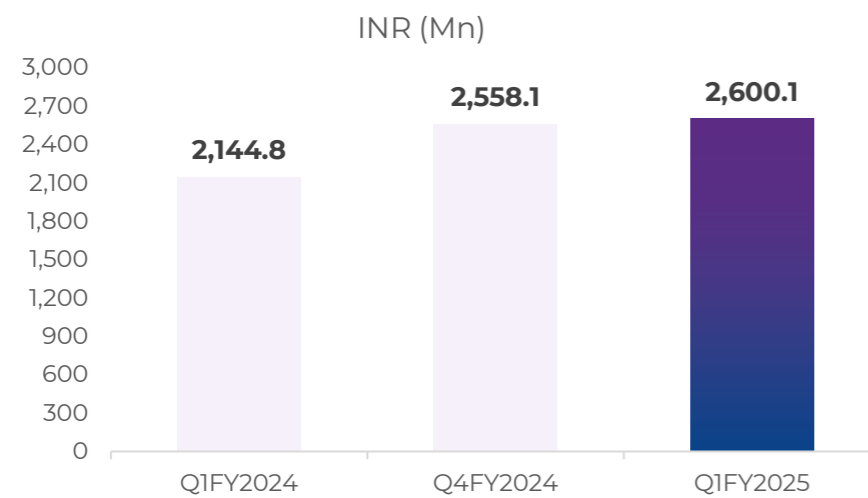
EBITDA



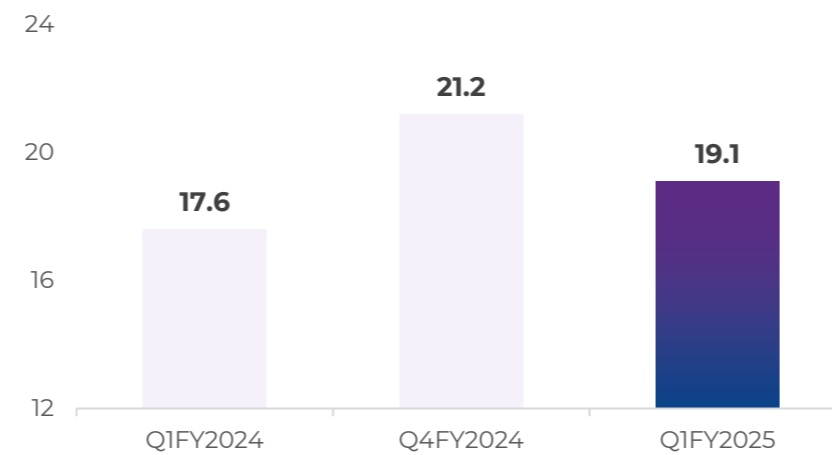
PAT



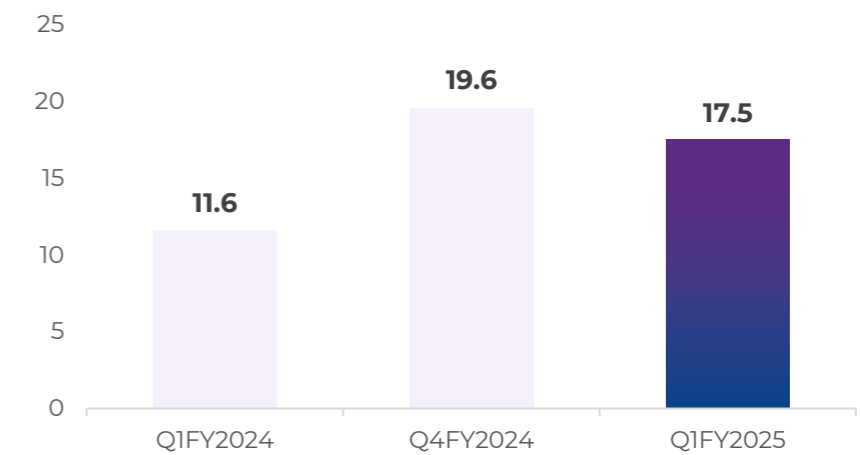
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q1 FY25	Q1 FY24	YoY	Q4 FY24	QoQ	FY24	FY23	YoY
Revenue	2,600.1	2,144.8	21.2%	2,558.1	1.6%	9,570.3	5,651.3	69.3%
Employee Expenses	1,027.7	879.6	16.8%	965.1	6.5%	3,799.1	2,527.6	50.3%
Other Expenses	1,074.7	887.3	21.1%	1,050.5	2.3%	3,874.0	2,277.2	70.1%
Total Operating Expense	2,102.4	1,766.9	19.0%	2,015.6	4.3%	7,673.1	4,804.8	59.7%
EBITDA	497.7	377.9	31.7%	542.5	-8.3%	1,897.2	846.5	124.1%
EBITDA %	19.1%	17.6%		21.2%		19.8%	15.0%	
Depreciation	16.2	15.4	5.1%	13.5	20.2%	62.2	68.6	-9.4%
Amortization of Acquisition cost	78.7	97.8	-19.5%	81.8	-3.8%	348.2	289.5	20.3%
Finance Costs	3.1	3.4	-7.1%	3.2	-0.6%	13.7	15.1	-9.6%
Exceptional expenses	0.0	0.0	-	0.0	-	0.0	0.0	-
Other Income	182.7	59.9	205.2%	210.5	-13.2%	415.6	199.3	108.5%
Profit/(Loss) Before Tax	582.4	321.2	81.3%	654.5	-11.0%	1,888.7	672.6	180.8%
Tax	128.6	72.1	78.5%	154.3	-16.6%	434.8	-11.4	-
Profit/(Loss) After Tax	453.8	249.1	82.2%	500.2	-9.3%	1,453.9	684.0	112.6%
PAT %	17.5%	11.6%		19.6%		15.2%	12.1%	

► Consolidated Balance Sheet

Assets (INR Mn)	Jun-24	Mar-24
Non-Current Assets	4,421.8	4,176.7
Property, plant and equipment	73.7	66.9
Goodwill	1,759.1	1,762.1
Other intangible assets	1,586.7	1,667.8
Other intangible assets under development	18.8	18.7
Right to use assets	138.8	147.2
Financial Assets		
i. Investments	577.8	226.2
ii. Other financial assets incl. Loans	15.9	21.6
Deferred tax assets (net)	212.7	205.9
Non-Current Tax Assets	3.7	5.0
Other non-current assets	34.6	55.3
Current assets	13,159.8	13,133.4
Financial assets		
i. Investments	1,721.7	1,563.5
ii. Trade receivables	2,264.3	2,050.0
iii. Cash and cash equivalents	2,028.2	2,675.0
iv. Bank balances other than (iii) above	1,351.7	1,237.3
Other financial assets incl. Loans		
i. Bank Deposits (Maturity >12 months)	5,120.0	5,120.0
ii. Others	255.0	158.1
Other current assets	418.9	329.5
Total assets	17,581.6	17,310.1

Equity & Liabilities (INR Mn)	Jun-24	Mar-24
Equity and Liabilities	14,967.4	14,504.7
Equity share capital	117.8	117.8
Equity attributable to owners of the Company	14,849.6	14,386.9
Non-current liabilities	307.9	328.7
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	25.0	39.7
Lease Liabilities	132.9	138.4
Deferred tax liabilities (net)	87.7	92.1
Provisions	62.3	58.0
Other non-current liabilities	-	0.5
Current liabilities	2,306.3	2,476.7
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	916.9	802.7
iii. Other financial liabilities	276.9	432.4
Lease liabilities	26.6	28.2
Current tax liabilities (net)	279.7	372.5
Provisions	21.4	20.7
Other current liabilities	784.8	820.2
Total equity and liabilities	17,581.6	17,310.1

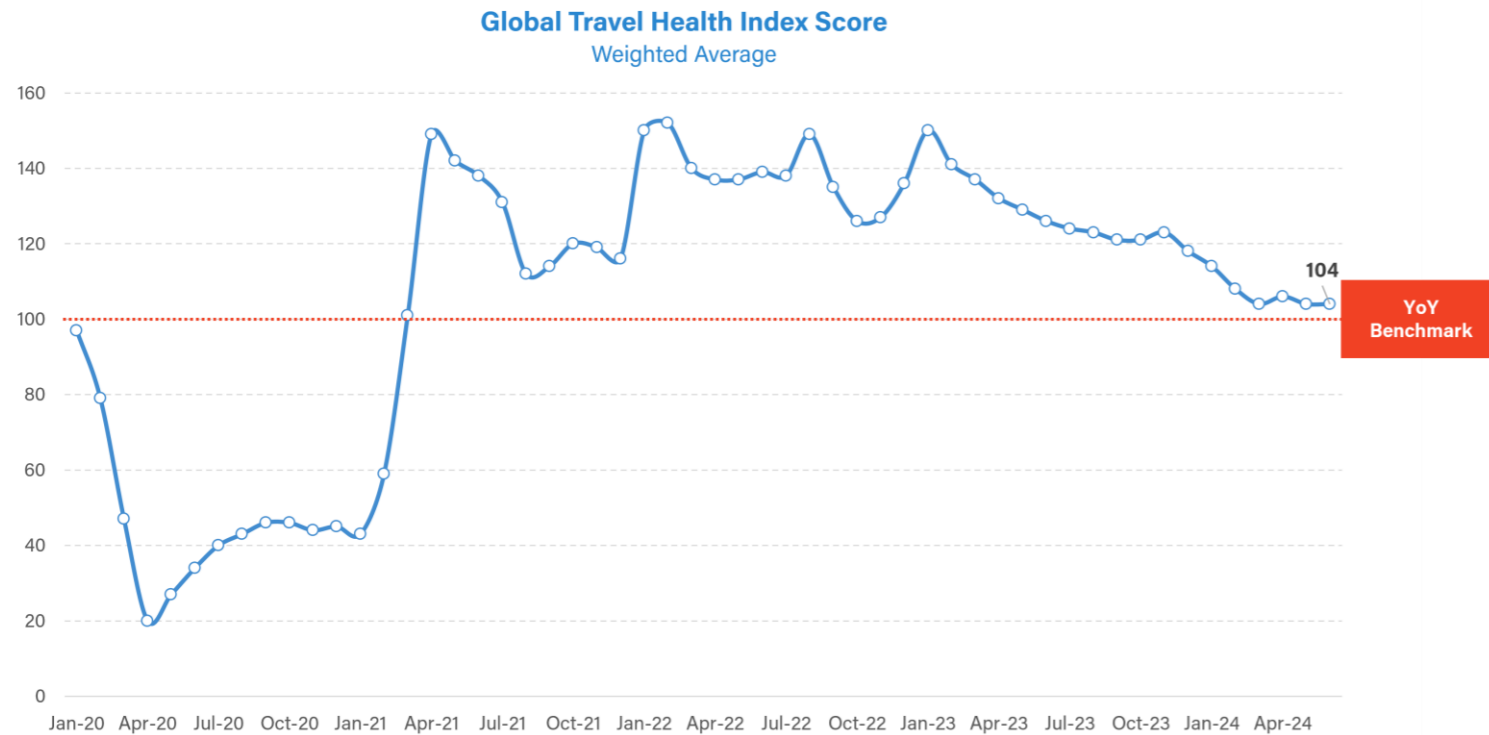


Industry Trends

▶ Global travel at 104% of 2023 levels; Growing traction in Asia Pacific & Europe

104 = Global Travel Health Index

Summers in Europe and Asia Pacific heats up travel. Destination Marketing campaigns and visa-relaxations further fuel this growth.



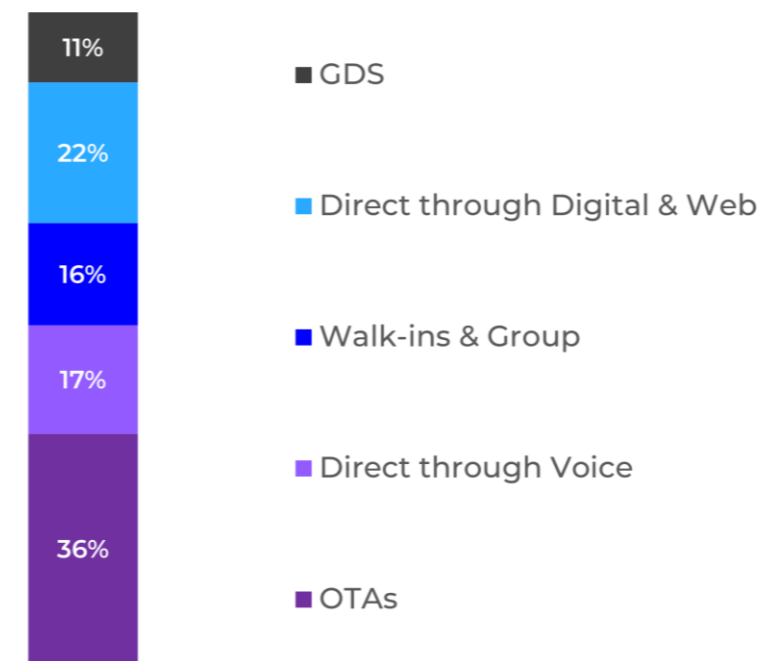
Source: Skift Research from partner data.

36% Hotel Bookings happen on OTAs

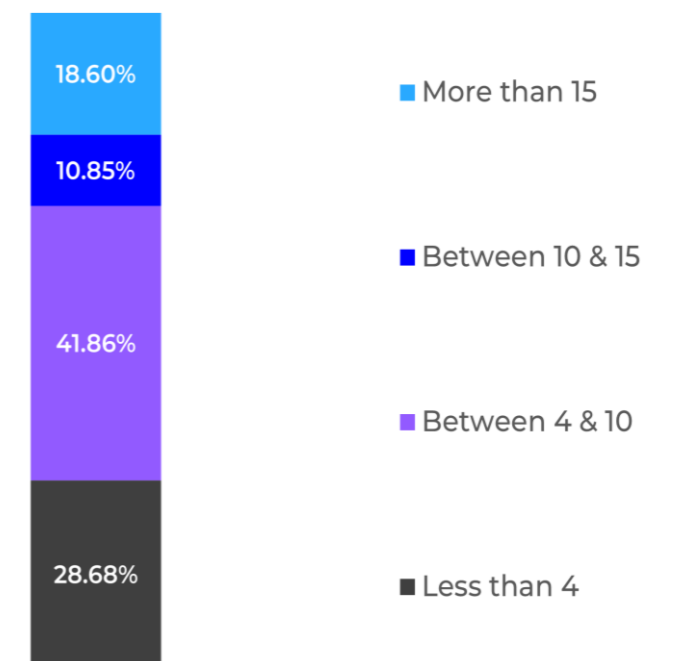
So, more than 70% hotels have more than 4 connected demand partners.

22% Hotel Bookings happen on brand.com

Distribution of Hotel Bookings



Number of Connected Demand Partners





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

15.7

LTV to CAC

59.9%

Subscription Revenue

105.0%

NRR

75.0%

Gross Margins

Strong Financial Metrics with a proven acquisition playbook (Q1FY2025)

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	2008	2019
	DaaS	Distribution	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 – (Q1FY2025)	31.9%	20.4%	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

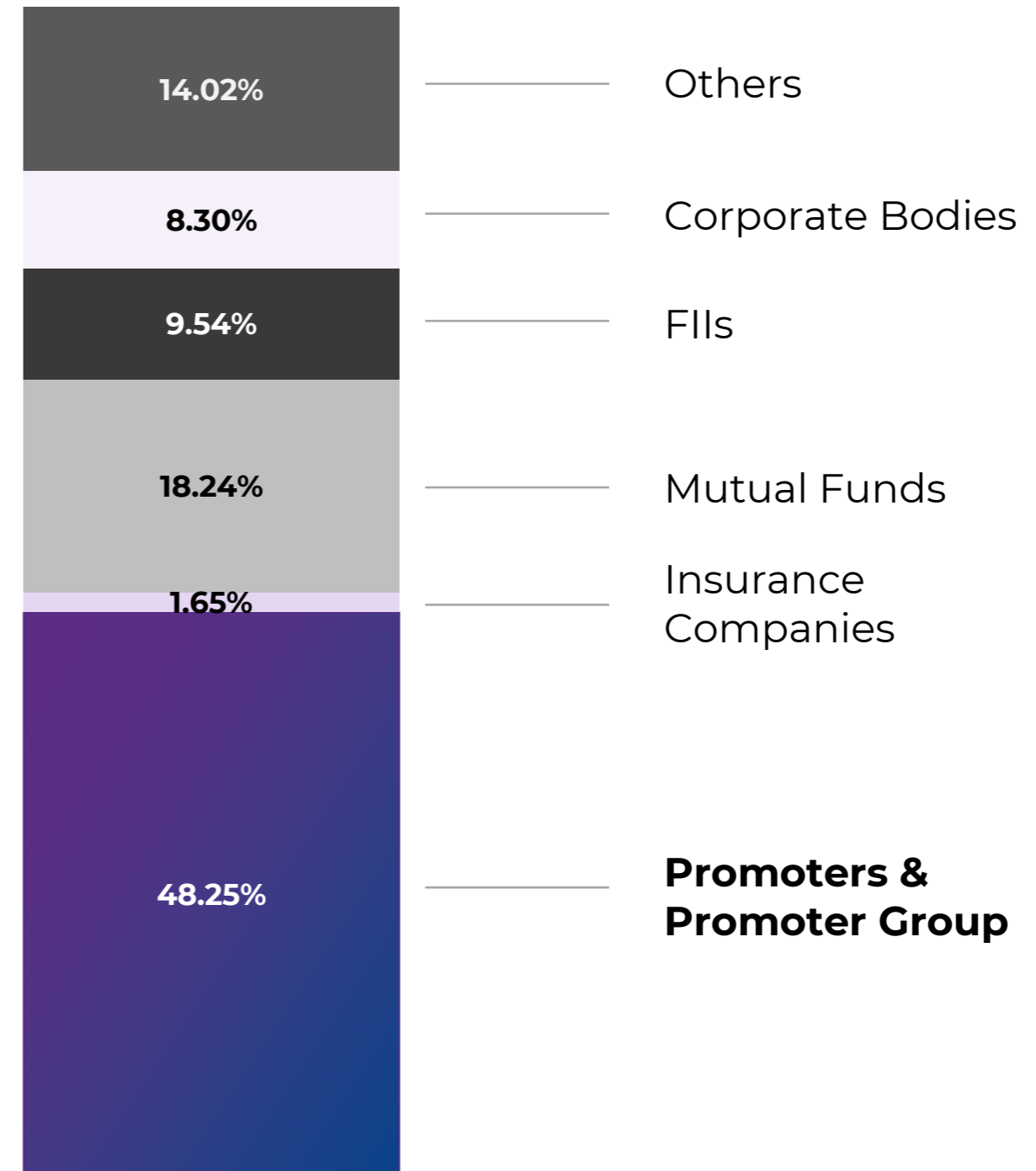
Promoters

- Bhanu Chopra & Family currently hold **48.25%**

Key Shareholders

Nippon Life India Mutual Fund	6.73%
Plutus Wealth Management	6.36%
ICICI Prudential Mutual Fund	2.86%
Aditya Birla Sun Life Mutual Fund	2.59%
Goldman Sachs Funds	2.22%
Sundaram Mutual Fund	1.89%
Kotak Mahindra Life Insurance	1.04%
Pinebridge Global Funds	1.02%

Shareholder Types (as of June 30, 2024)



Thank You



COMPANY

Mr. Divik Anand

Email: investor.relations@rategain.com

CIN: L72900DL2012PLC244966

www.rategain.com