

▶ Investor Presentation

Q1 FY24

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.

▶ Safe Harbor

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Key Business Updates

Q1FY24



Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“

We saw another great quarter with tremendous growth basis addition of new clients and expansion within our key accounts. With people’s attitudes changing towards having more experiences, travel industry at macro level continues to witness robust demand.

RateGain is at the forefront of digitizing this industry and in a great place to capitalize on the tailwinds our industry is witnessing. We are now focusing on our next big goal of doubling revenues in the next three years as we continue to witness robust traction with key clients and add new logos to propel our future growth. We have already started building the organization we need to accelerate RateGain towards that goal and are excited about the future.

”



TANMAYA DAS

Chief Financial
Officer

“

Our focus of driving deeper relationships with enterprises has helped us deliver strong revenue growth with healthy margin expansion in a seasonally soft quarter. With operating leverage playing out, we continue to build on the path of sustainable growth.

Adara continues to build on its momentum and delivered a strong quarter across growth and margins, underlining the strength of the platform. Our inorganic growth approach continues to be a key pillar of our growth strategy as we focus to build a comprehensive revenue maximization solution to further our goal of doubling revenue in the next three years.

”

▶ RateGain posts Robust Growth with Strong Margin Expansion

Q1 FY2024

Operating Revenue
Growth Y-O-Y

80%▲

EBITDA
Growth Y-O-Y

217%▲

PAT
Growth Y-O-Y

196%▲

▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q1FY2024 INR 2,144.8 Mn
79.8% Growth Y-O-Y

EBITDA (Margin)

Q1FY2024 INR 377.9 Mn (17.6%)
216.8% Growth Y-O-Y

PAT (Margin)

Q1FY2024 INR 249.1 Mn (11.6%)
195.8% Growth Y-O-Y

Predictable Revenue*

Subscription
 Revenue

63.1%

Strong Balance Sheet#

Net Cash & Equiv.: INR 3,441.0 Mn

Cash from Ops: INR 151.2 Mn

Sustainable Revenue*

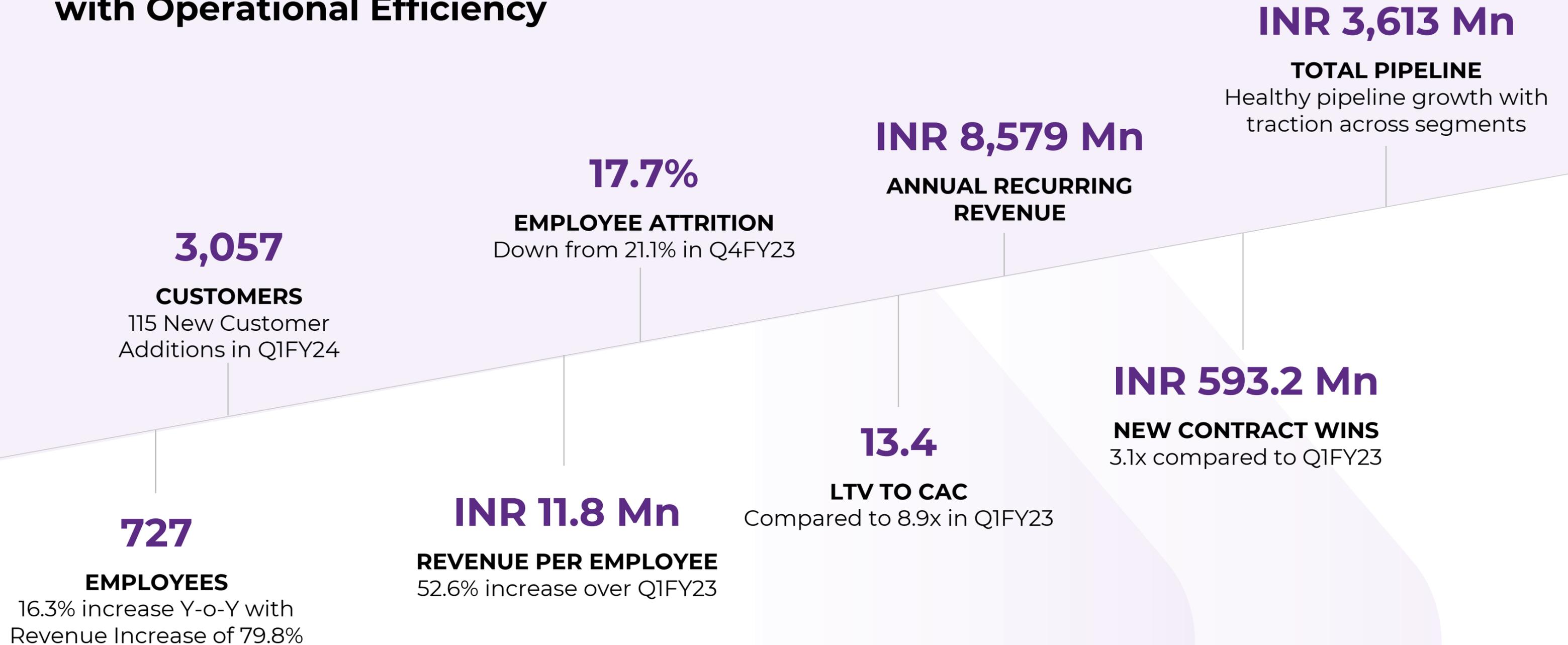
Gross Revenue
 Retention

90.0%

Net Revenue
 Retention

110.0%

▶ Strong Growth Metrics Combined with Operational Efficiency



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

Segment wise Growth (Y-o-Y) (Q1FY24)

DISTRIBUTION

26.6%

MARTECH

87.6%

DAAS

138.9%

Key Highlights

- ▶ Steady **growth in booking volumes** on the back of healthy travel demand
- ▶ Continued traction in **GDS vertical**
- ▶ 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; Further strengthened by powerful travel intent-based audiences
- ▶ Improved offering under **Metasearch Marketing** to enhance value proposition
- ▶ Paid Digital Media offering – **Strong growth in ARPU** and improved traction in APAC and ME regions

- ▶ Strong traction witnessed across **OTAs, Airlines, Car Rentals & Cruise**
- ▶ Strong traction in the **LATAM region** with recent addition to Sales teams
- ▶ **Volume demand** continues to be strong across enterprise accounts

Achievements

- ▶ Recognition as **Premier Connectivity Partner by Booking.com** for the 6th year in a row showcases the strength of the connectivity platform
- ▶ **Deal closed with Marquee European brand** to offer distribution, central reservation and pricing capabilities

- ▶ **Healthy new closures** for Adara across leading Airlines, DMOs, Hotels and Travel Retail brands
- ▶ New properties of **leading Hotel Chains on-boarded** across North America

- ▶ **Virgin Voyages** implementing Cruise Rate Intelligence data to drive growth
- ▶ One of the **leading US based B2B hotel booking portal** business chose Optima to drive further efficiencies
- ▶ **Cem Air and VOEPASS Linhas Aéreas** chose AirGain to get real-time competitive pricing insights

▶ Award Winning Team Driving Performance



WINNER

One of the Best
Large Companies
For Career Growth

Booking.com

Premier Connectivity Partner 2023

**PREMIER CONNECTIVITY
PARTNER**

Recognized for the
6th Consecutive Year



WINNER

One of the Best CEOs
(Large Companies)
for Diversity

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



Building A Sustainable HR

- ▶ Building Organizational Capabilities
 - a. Young Professional Program – 40 Management Trainees joined to embark on their career journey with RateGain and going through a structured Young Professional Program to understand culture, processes, business acumen etc.
- ▶ Launch of RateGain's DE&I framework
 - a. RGFoAll that addresses the challenges and opportunities relevant to our clients and communities.
 - b. We support women advancement (SHE@RateGain), initiatives for LGBTQIA+ employees (PRISM@RateGain) and encourage individual representation at the workplace (ME@RateGain). This commitment to diversity and inclusion is deeply ingrained in our business strategy.



Talent Management & Experience

- ▶ RG POLO (Product Oriented Learning Opportunity) – 2nd Season is ongoing; 15 participants are attending the training
- ▶ Management Development Program – upcoming structured development program for employees to develop skills and grow within..
- ▶ Promoting a performance-based culture through rewards and recognition programs.
- ▶ Launch of Passion Clubs globally to cultivate the passions and interests of our employees

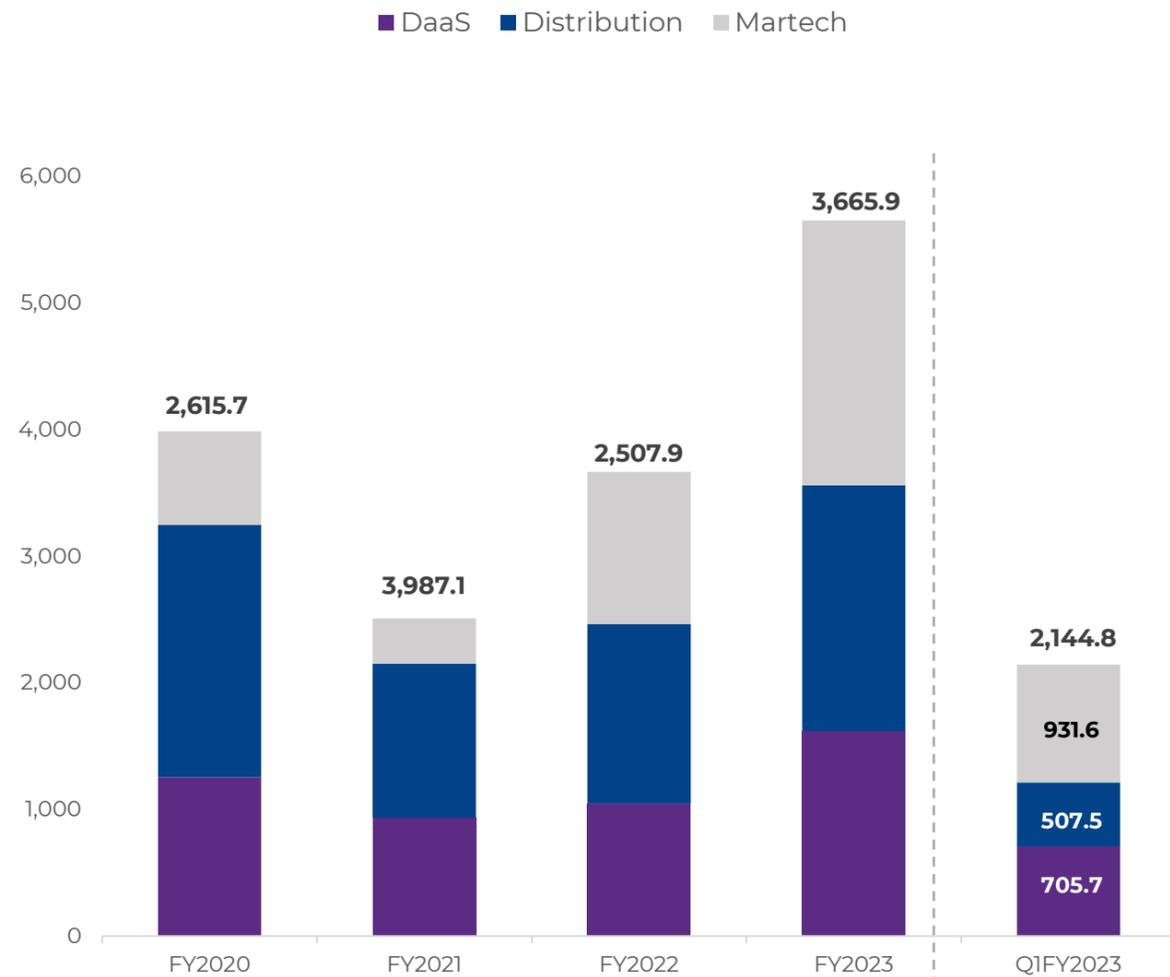


Detailed Financials

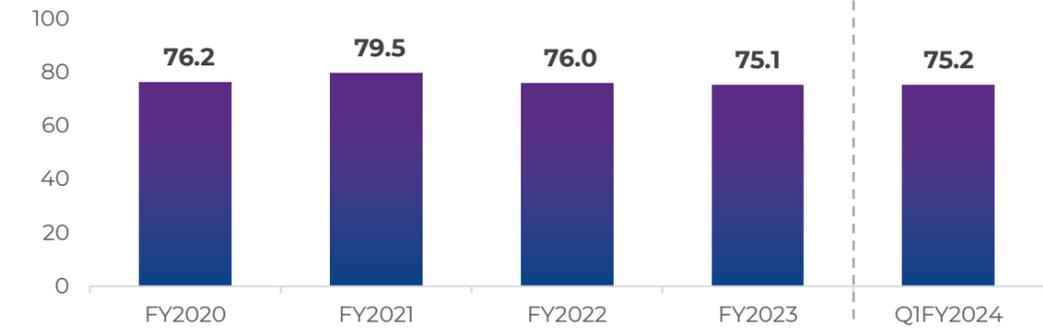
Strong Financials and Profitability Metrics

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

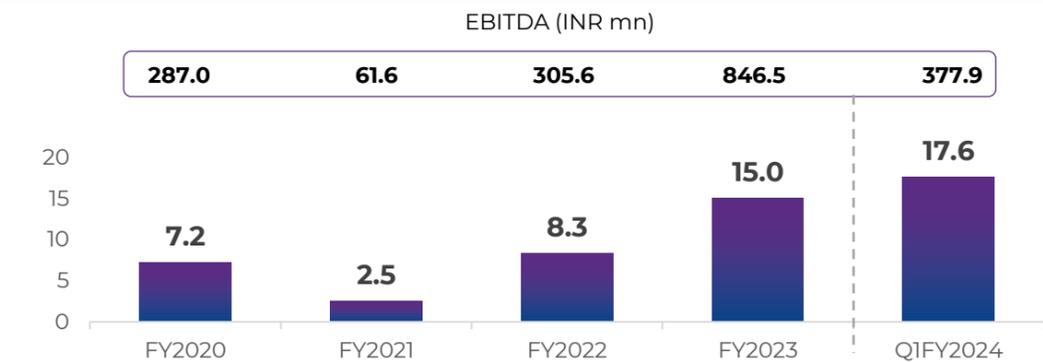
Operating Revenue (INR Mn)



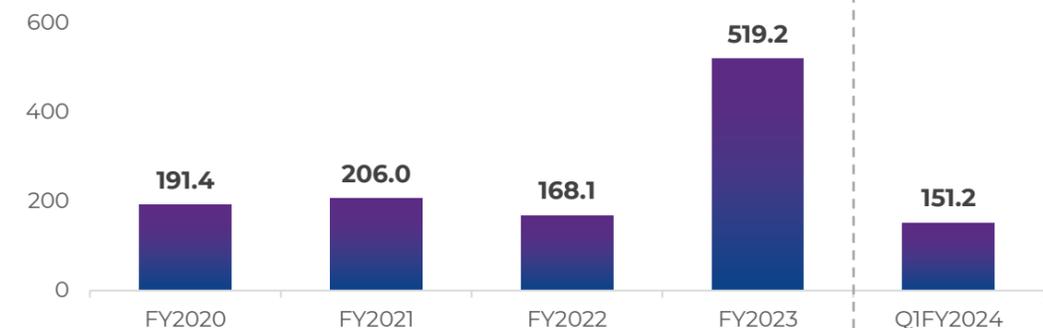
Gross Margins (%)



EBITDA Margins (%)



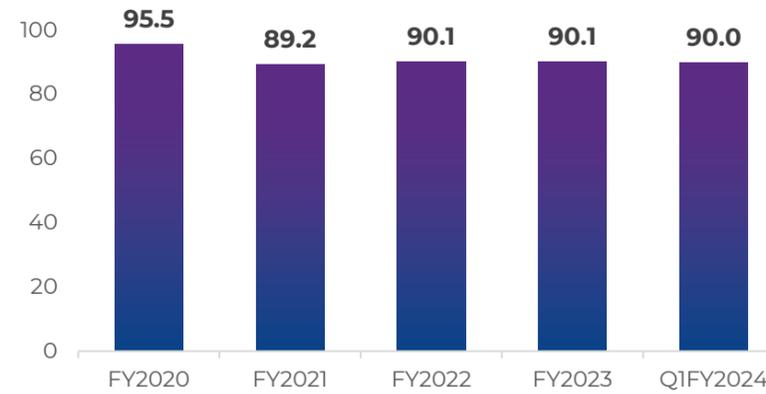
Cash Generated from Operating Activities (INR Mn)



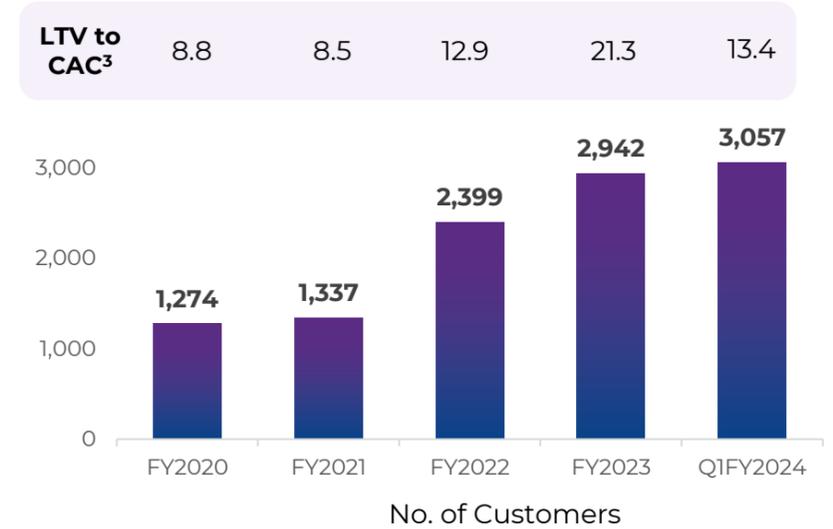
» Diversified and Recurring Revenue Streams

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

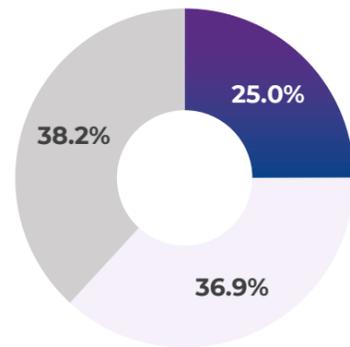
Gross Revenue Retention²



Client Count & LTV to CAC

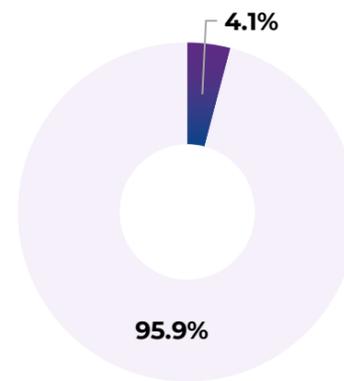


Revenue by Engagement¹



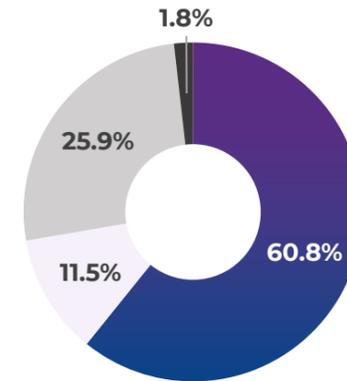
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



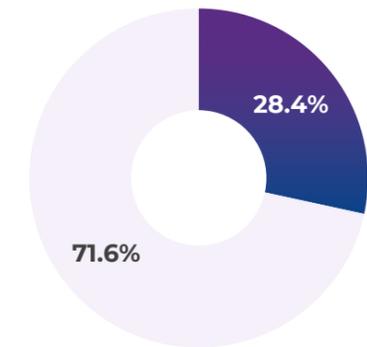
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹

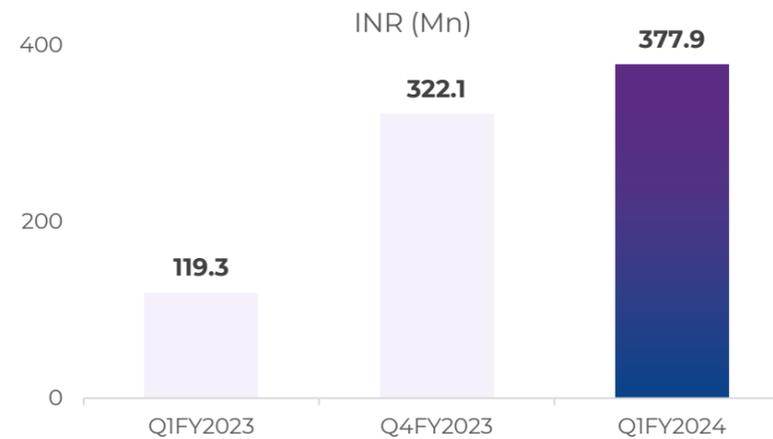


■ Top 1-10 ■ Others

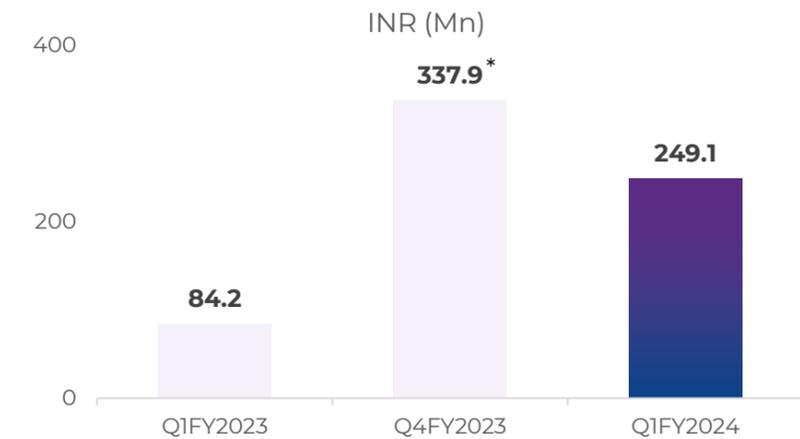
Key Financial Highlights for Q1FY2024

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

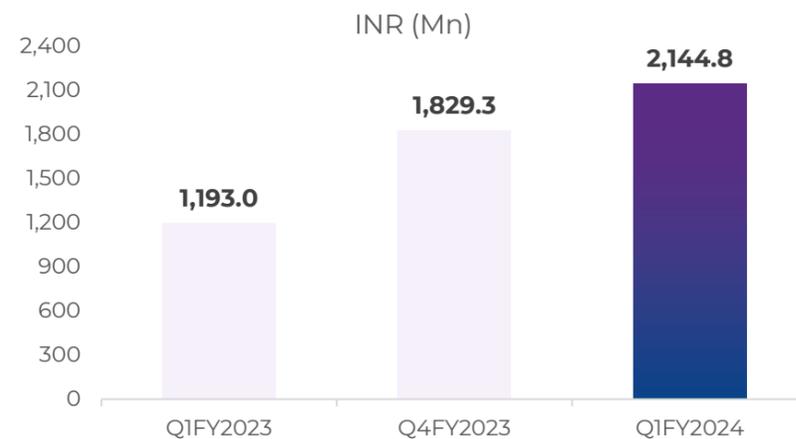
EBITDA



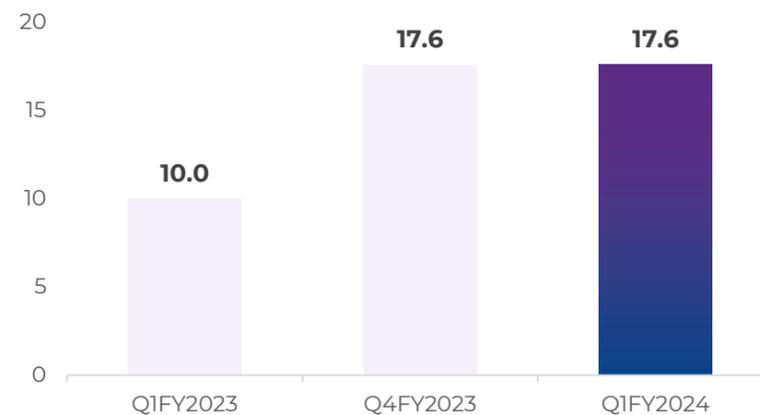
PAT



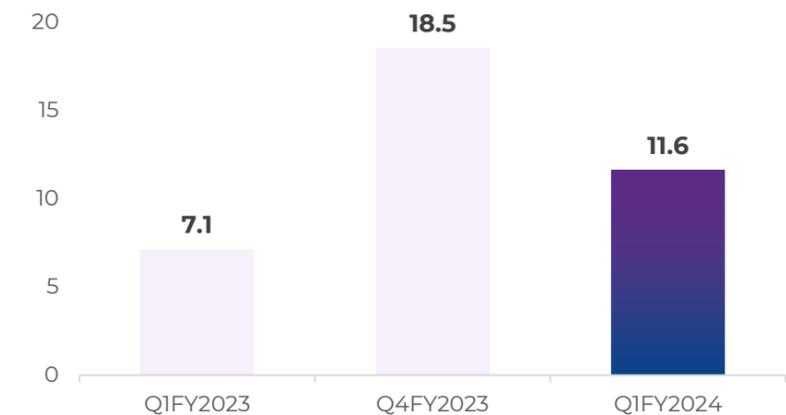
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q1 FY24	Q1 FY23	YoY	Q4 FY24	QoQ	FY23	FY22	YoY
Revenue	2,144.8	1,193.0	79.8%	1,829.3	17.2%	5,651.3	3,665.9	54.2%
Employee Expenses	879.6	575.7	52.8%	767.5	14.6%	2,527.6	1,913.7	32.1%
Other Expenses	887.3	498.0	78.2%	739.7	19.9%	2,277.2	1,446.6	57.4%
Total Operating Expense	1,766.9	1,073.7	64.6%	1,507.2	17.2%	4,804.8	3,360.3	43.0%
EBITDA	377.9	119.3	216.8%	322.1	17.3%	846.5	305.6	177.0%
EBITDA %	17.6%	10.0%		17.6%		15.0%	8.3%	
Depreciation	15.4	17.7	-12.7%	16.0	-3.3%	68.6	66.9	2.6%
Amortization of Acquisition cost	97.8	64.4	51.9%	92.1	6.2%	289.5	233.8	23.9%
Finance Costs	3.4	4.3	-21.6%	3.5	-2.3%	15.1	52.3	-71.1%
Exceptional expenses	0.0	0.0	0.0%	0.0	0.0%	-	9.4	-
Other Income	59.9	77.5	-22.8%	48.0	24.8%	199.3	165.2	20.6%
Profit/(Loss) Before Tax	321.2	110.4	190.9%	258.5	24.2%	672.6	108.4	520.6%
Tax	72.1	26.2	175.0%	-79.4	-190.7%	-11.4	24.2	-
Profit/(Loss) After Tax	249.1	84.2	195.8%	337.9*	-26.3%	684.0	84.2	712.5%
PAT %	11.6%	7.1%		18.5%		12.1%	2.3%	

► Consolidated Balance Sheet

Assets (INR Mn)	Jun-23	Mar-23
Non-Current Assets	4,238.0	4,406.1
Property, plant and equipment	66.5	63.1
Goodwill	1,740.0	1,737.3
Other intangible assets	1,892.9	1,991.2
Other intangible assets under development	14.3	14.3
Right to use assets	158.0	166.5
Financial Assets		
i. Investments	159.7	238.6
ii. Other financial assets incl. Loans	20.1	19.8
Deferred tax assets (net)	169.5	157.4
Non-Current Tax Assets	9.9	8.5
Other non-current assets	7.1	9.4
Current assets	5,444.8	5,046.7
Financial assets		
i. Investments	1,079.4	1,160.1
ii. Trade receivables	1,908.1	1,607.8
iii. Cash and cash equivalents	836.2	999.3
iv. Bank balances other than (iii) above	1,365.7	1,015.3
Other financial assets incl. Loans	24.7	41.7
Other current assets	230.7	222.5
Total assets	9,682.8	9,452.8

Equity & Liabilities (INR Mn)	Jun-23	Mar-23
Equity and Liabilities	7,322.2	7,097.4
Equity share capital	108.3	108.3
Equity attributable to owners of the Company	7,213.9	6,989.1
Non-current liabilities	422.7	432.4
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	153.0	152.8
Lease Liabilities	133.9	140.3
Deferred tax liabilities (net)	86.3	93.6
Provisions	49.5	44.5
Other non-current liabilities	-	1.2
Current liabilities	1,937.9	1,923.0
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	840.9	822.7
iii. Other financial liabilities	259.6	333.9
Lease liabilities	36.4	36.6
Current tax liabilities (net)	125.6	49.5
Provisions	3.1	3.1
Other current liabilities	672.3	677.2
Total equity and liabilities	9,682.8	9,452.8

► Use of Funds raised from IPO

PARTICULARS	AMOUNT (INR Mn)	STATUS OF UTILIZATION
Repayment of Debt availed by RateGain UK to Silicon Valley Bank	852.6	Fully utilized
Payment of Deferred Consideration – DHISCO	252	Fully utilized
Strategic Investments, Acquisitions and Inorganic Growth	800	Fully utilized with the acquisition of Adara
Investment in Technological Innovation, AI and other Organic growth initiatives	500	Utilized INR 416.3 Mn towards in-house product development
Migration & usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.7	Utilized INR 45.0 Mn towards migration of services to AWS Cloud
General Corporate Purposes	937.7	Total of INR 937.5 Mn utilized with INR 182.9 Mn towards IPO issue related expenses, INR 534.1 Mn towards the acquisition of Adara and INR 220.6 Mn towards working capital requirements of subsidiary



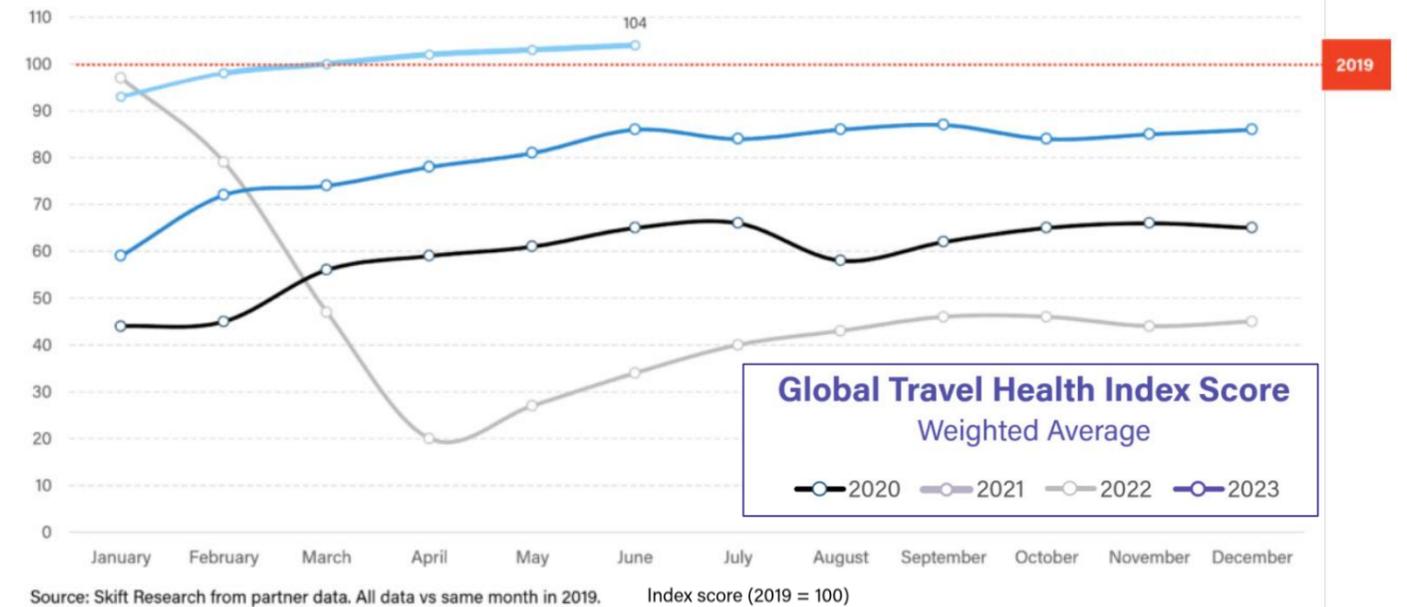
Industry Trends

▶ Global travel already at 104% of 2019 levels; Americas driving the industry forward

104 = Global Travel Health Index

As of June 2023, global travel performance soared 4% points above 2019 levels.

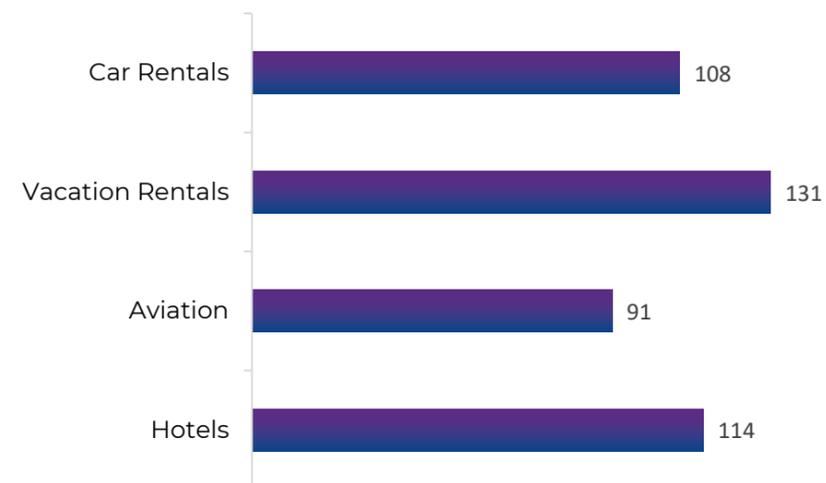
The Travel Health Index indicates a bright tourism outlook this summer, with United States at 108



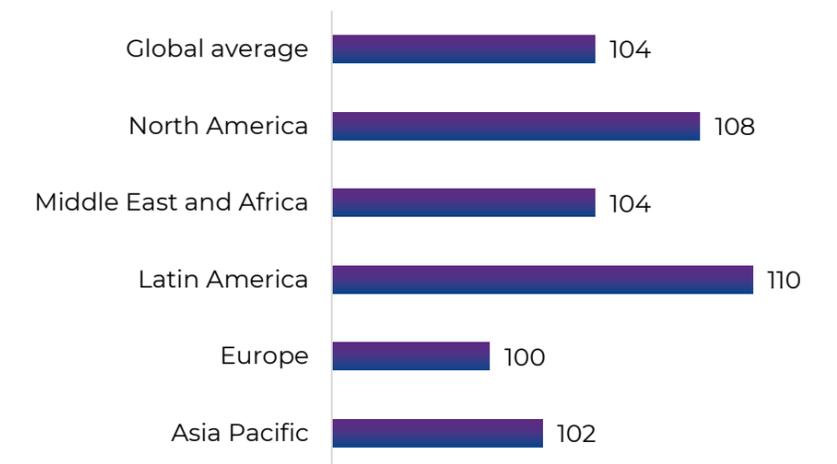
Vacation Rentals, followed by hotels lead in the overall global travel health index.

Latin America and **North America** top regions driving the industry forward

Global Average Travel Index Jun-23:
Split by Industry



Cross-Industry Travel Index Jun-23:
Split by Region





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



8 Global Fortune
500 Companies



23 Of Top 30
Hotel Chains



25 Of
Top 30 OTAs



All Leading
Car Rentals



Large
Cruise Lines

**Leading Platform to
maximize revenue for
the hospitality industry**

13.4

LTV to CAC

63.1%

Subscription
Revenue

110.0%

NRR

75.2%

Gross Margins

**Strong Financial Metrics
with a proven acquisition
playbook (Q1FY2024)**

**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 – (Q1FY2024)	32.9%	23.7%	43.4%
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

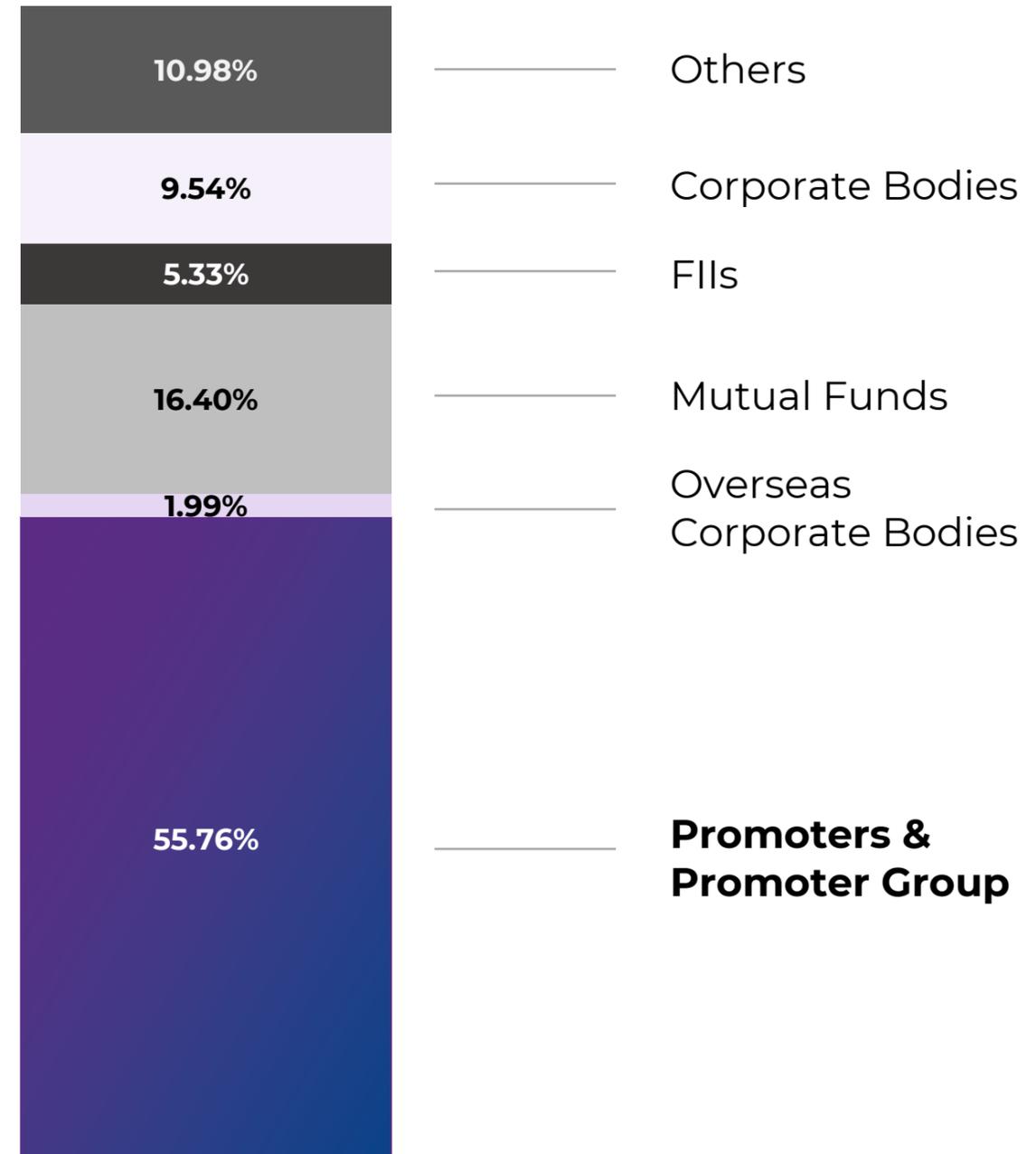
Promoters

- Bhanu Chopra & Family currently hold **55.76%**
- They continue to hold same number of shares since IPO

Key Shareholders

Nippon Life India Mutual Fund	7.63%
Plutus Wealth Management	6.92%
Aditya Birla Sun Life Mutual Fund	5.19%
Goldman Sachs Funds	2.48%
Avataar Holdings	1.99%
ICICI Prudential Mutual Fund	1.16%

Shareholder Types (as of Jun 30, 2023)



Thank You



COMPANY

Mr. Divik Anand

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