





# ▶ Investor Presentation

Q4 & 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.

# What we do

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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

Q4 & FY24



# Management Commentary



**BHANU CHOPRA**

Chairman and  
Managing Director

“FY24 was a transformative year for RateGain, and it would not have been possible without the combined effort of our global teams to continuously deliver value to our clients.

The need for reliable insights, easy to use and intuitive products will only increase as the industry starts looking at more data to make better decisions. Our investments over the past year in tech and talent to scale our AI led products will enable us to be in a great position to help our customers to unlock new revenue every day.

As we set sight on bigger goals, our culture of innovation and focus on operational excellence will be critical to drive future growth.”



**TANMAYA DAS**

Chief Financial  
Officer

“We continue to see robust revenue growth coupled with strong margin expansion, clearly demonstrating the value we are delivering to our customers. The key to this has been our proven ability to turn around our acquisitions validated by Adara’s exceptional performance.

The company continues to witness significant improvement across key operating metrics including customer retention and revenue diversification.

With focused execution we witnessed doubling of our contract wins in the past year powered by healthy growth from key markets and a strong demand for our products in emerging markets positioning us well for future growth opportunities.”

# ▶ RateGain posts Robust Growth with Strong Margin Expansion

Operating Revenue  
Growth Y-O-Y

EBITDA  
Growth Y-O-Y

PAT  
Growth Y-O-Y

Q4 FY2024

40% ▲

69% ▲

48% ▲

FY2024

69% ▲

124% ▲

113% ▲

## ▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

### Operating Revenue

Q4FY2024 INR 2,558.1 Mn  
**39.8%** Growth Y-O-Y

FY2024 INR 9,570.3 Mn  
**69.3%** Growth Y-O-Y

### EBITDA (Margin)

Q4FY2024 INR 542.5 Mn  
 (21.2%) **68.5%** Growth Y-O-Y

FY2024 INR 1,897.2 Mn  
 (19.8%)  
**124.1%** Growth Y-O-Y

### PAT (Margin)

Q4FY2024 INR 500.2 Mn  
 (19.6%) **48.1%** Growth Y-O-Y

FY2024 INR 1,453.9 Mn  
 (15.2%)  
**112.6%** Growth Y-O-Y

### Predictable Revenue\*

Subscription Revenue **60.7%**

### Strong Balance Sheet#

Net Cash & Equiv.: INR 10,822.0 Mn

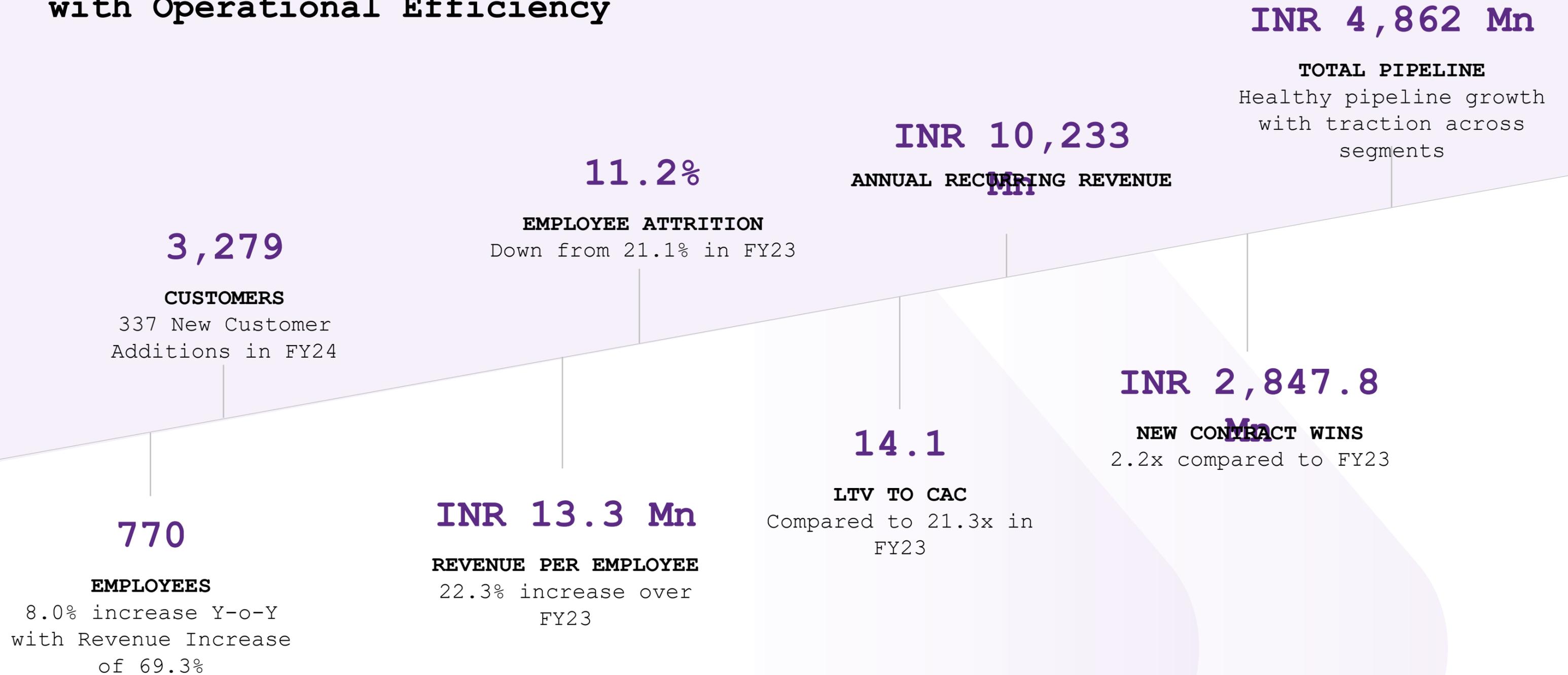
Cash from Ops: INR 1,518.1 Mn

### Sustainable Revenue\*

Gross Revenue Retention **90.1%**

Net Revenue Retention **113.2%**

# ▶ Strong Growth Metrics Combined with Operational Efficiency



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

## Segment wise Growth (Y-o-Y) (FY24)

### DAAS

94.4%

### DISTRIBUTION

9.0%

### MARTECH

106.1%

## 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

- ▶ **Yatra uses Price Intelligence product for OTAs** to utilize real-time insights and drive value for its customers
- ▶ **Budget Car Rental utilized Rev AI** to refine their demand predictions and pricing strategies to drive significant growth
- ▶ **Flyr partners with RateGain** to offer holistic solution to Hotels for pricing, forecasting and distribution management
- ▶ **Expedia recognized RateGain as Elite Connectivity Partner** for second year in a row
- ▶ **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 Airlines, DMOs, Hotels, 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



5 YEARS IN A ROW

## PEOPLE EXCELLENCE



7 Years in a Row



2 Years in a Row

## PARTNER RECOGNITION



3 YEARS IN A ROW



## INDUSTRY RECOGNITION

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

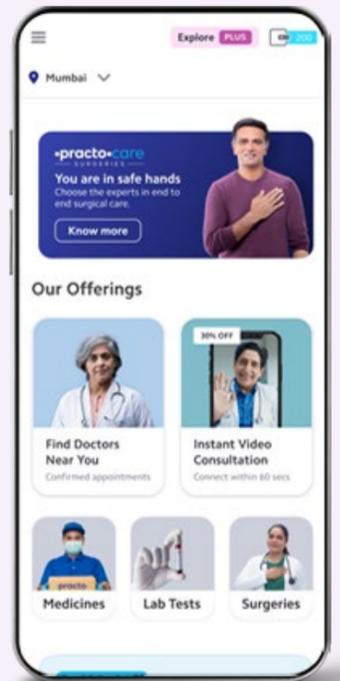


## Building Diverse & Inclusive Workplace

- ▶ RateGain's DE&I Initiatives
  - ▶ We concluded **RG She Leads: Empowering Women in Leadership Program**.
  - ▶ We celebrated women's day honoring and celebrating the women among us for their dedication, leadership, and resilience.
  - ▶ We introduced enhanced personal time-off benefits as part of our RGFORALL initiative, showcasing our dedication to inclusivity and work-life balance.

## Talent Management & Experience

- ▶ We announced our winners of the Trailblazers Club 2023-24. This is an initiative to encourage our talented and high-performing team members across the globe. It has an objective of recognizing and rewarding the exceptional performers.
- ▶ Ongoing **RG GOLD** - Leadership Development Program.
- ▶ We continue to partner with best of digital platform to provide free medical consultation for our people.
- ▶ We achieved our lowest attrition rate to date, reflecting our dedicated efforts to foster a supportive and engaging work environment.
- ▶ We are committed to continuous innovation in HR technology and are actively investing in advancements through our new age HR Information system and fostering a future-ready workplace.



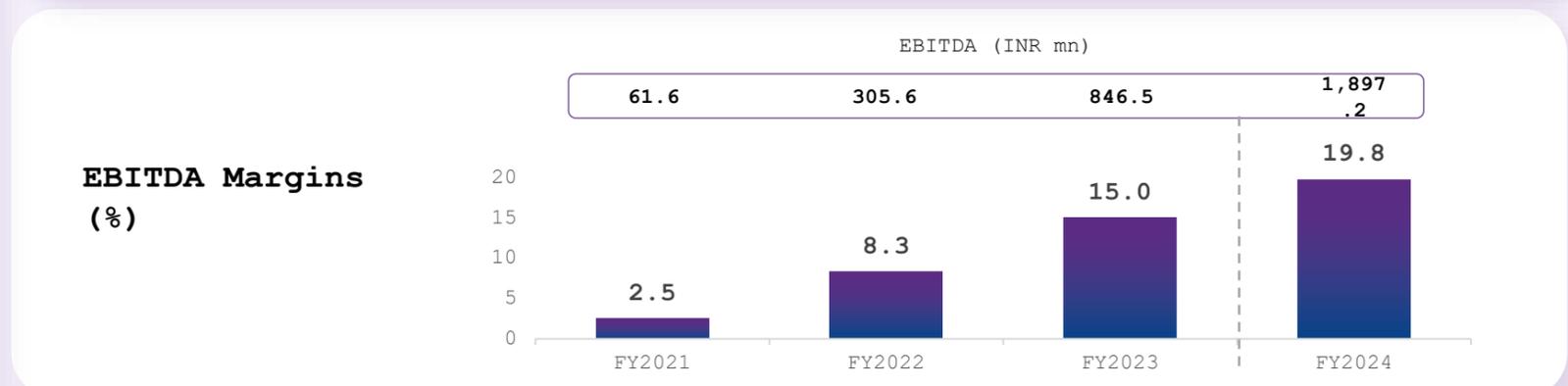
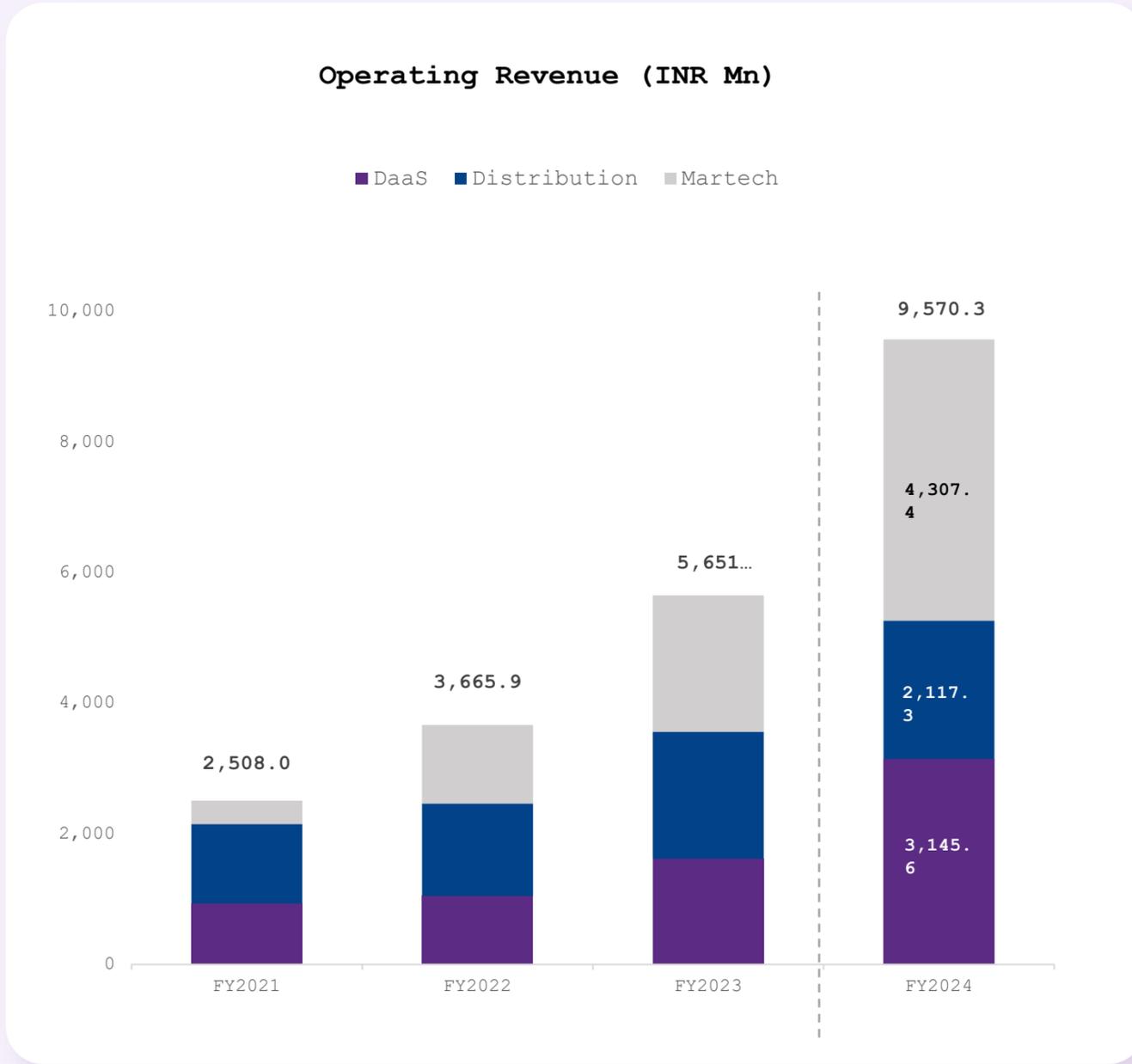


# Detailed Financials

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# Strong Financials and Profitability Metrics

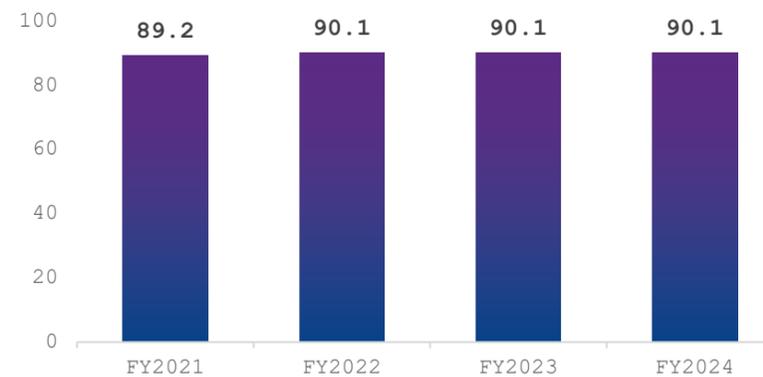
Strong profitability metrics supported by improved positive cash flow generated from Operating Activities  
 Ability to drive revenue through multiple products by cross-selling & up-selling to existing marquee customers



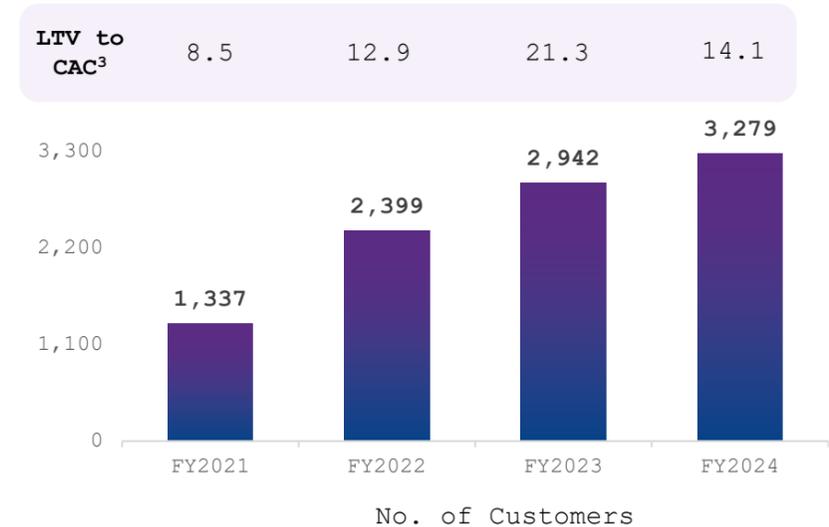
## » Diversified and Recurring Revenue Streams

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

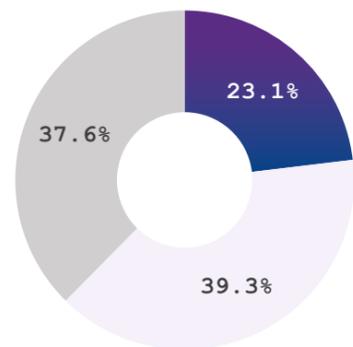
### Gross Revenue Retention<sup>2</sup>



### Client Count & LTV to CAC

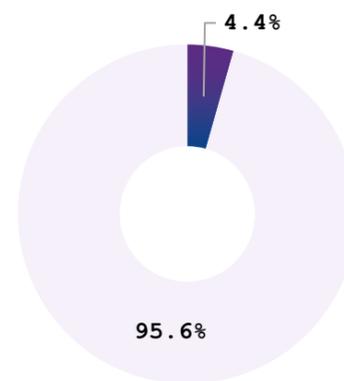


### Revenue by Engagement<sup>1</sup>



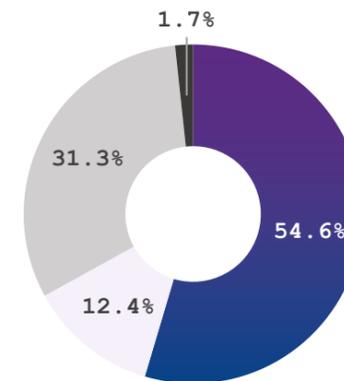
■ Subscription ■ Transaction ■ Hybrid

### Revenue by Travel Type<sup>1</sup>



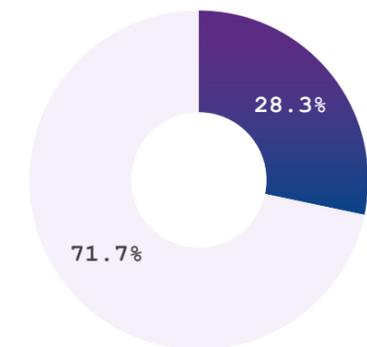
■ Business ■ Leisure

### Revenue by Geography<sup>1</sup>



■ North America ■ Asia Pacific  
■ Europe ■ Others

### Revenue by Customers<sup>1</sup>

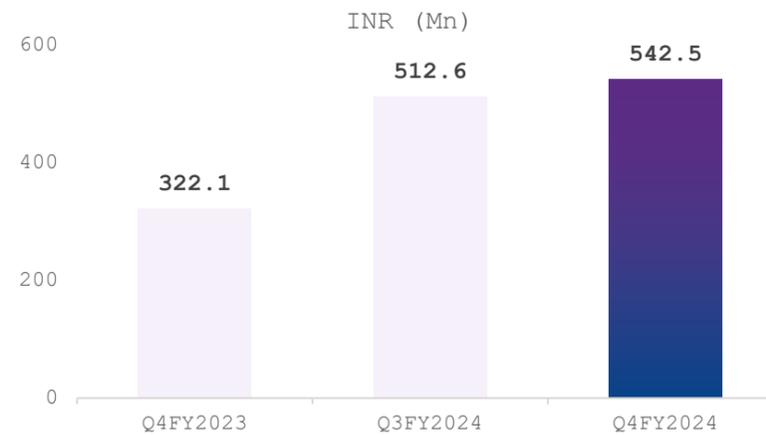


■ Top 1-10 ■ Others

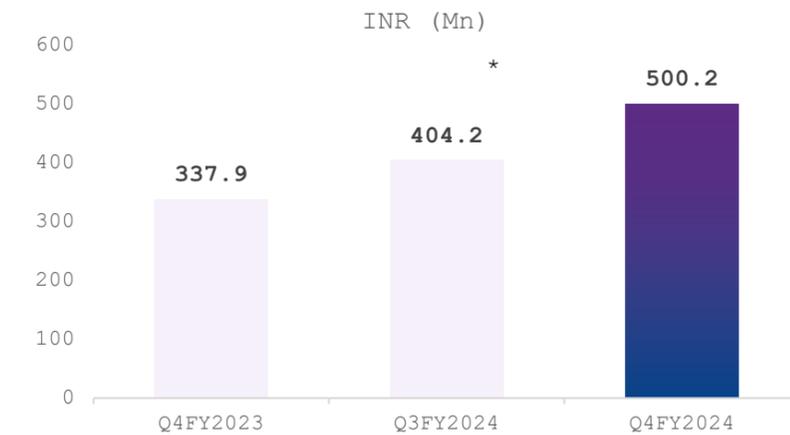
## » Key Financial Highlights for Q4FY2024

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

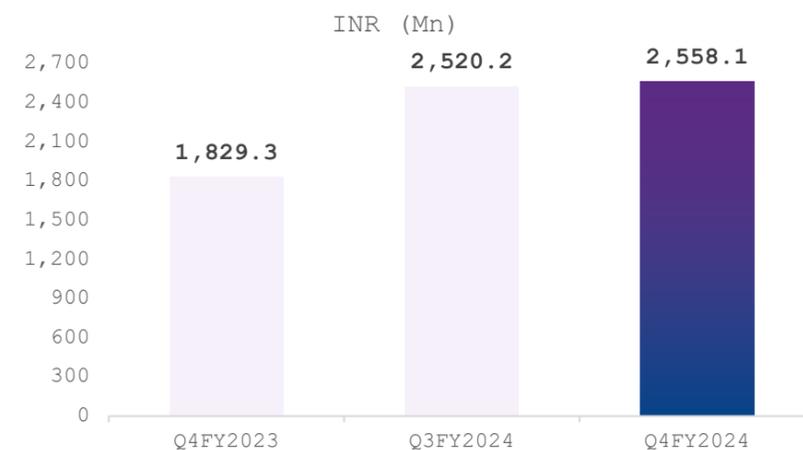
### EBITDA



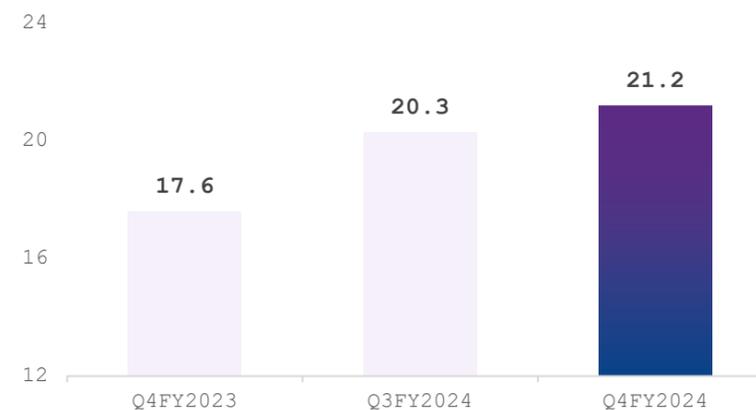
### PAT



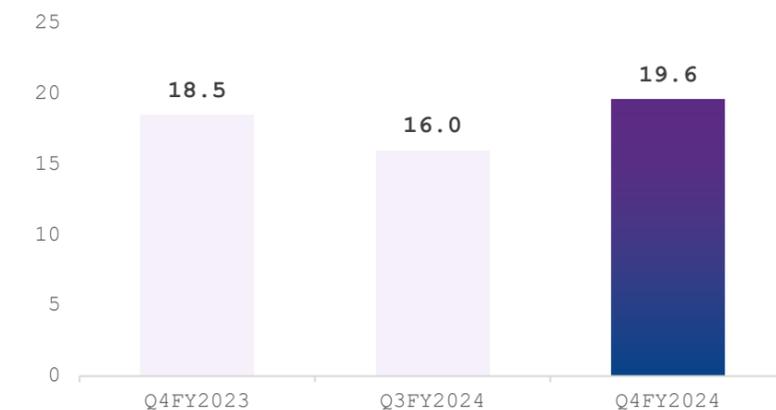
### Operating Revenue



### EBITDA Margin (%)



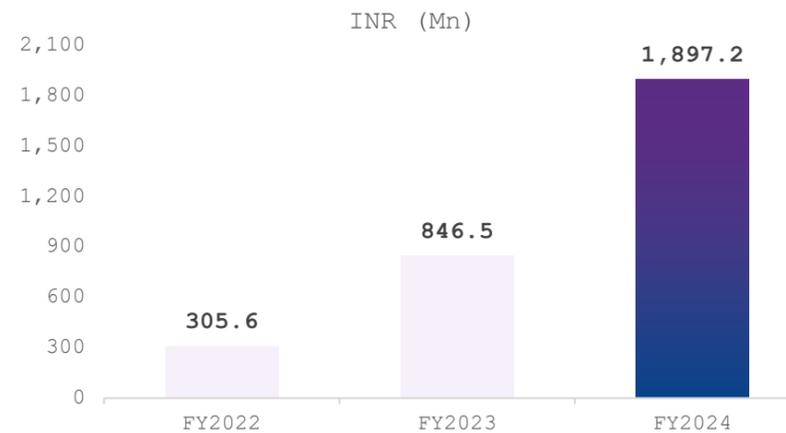
### PAT Margin (%)



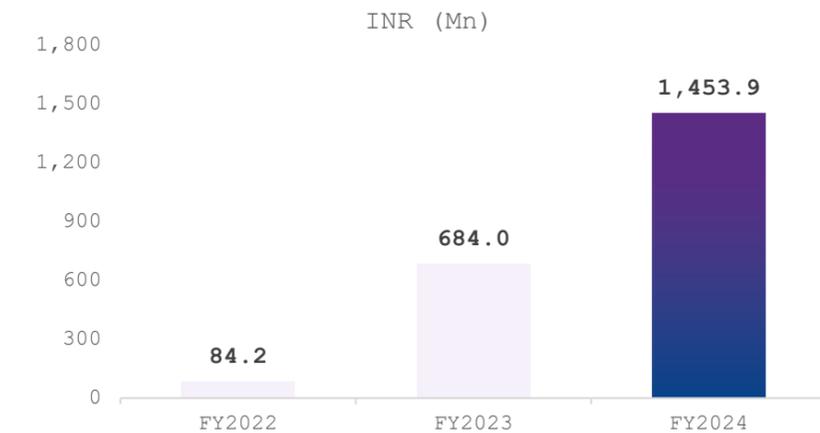
## » Key Financial Metrics for FY2024

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

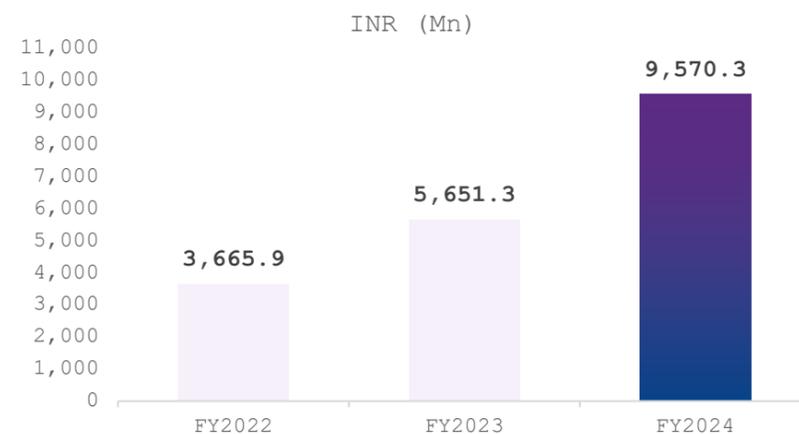
### EBITDA



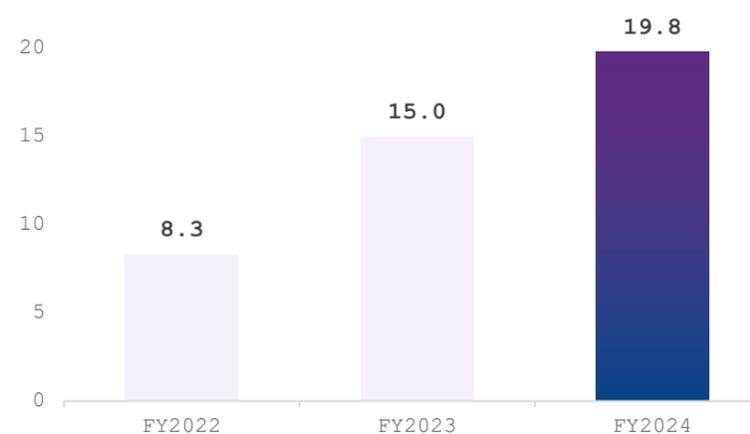
### PAT



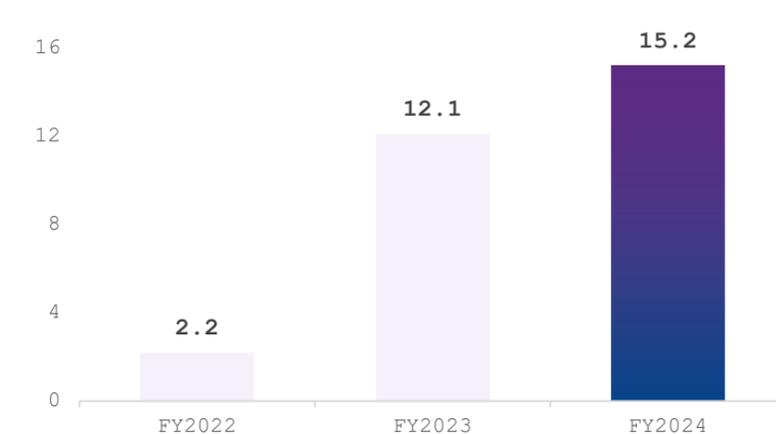
### Operating Revenue



### EBITDA Margin (%)



### PAT Margin (%)



## ► Consolidated Profit & Loss

Particulars (INR Mn)	Q4 FY24	Q4 FY23	YoY	Q3 FY24	QoQ	FY24	FY23	YoY
<b>Revenue</b>	<b>2,558.1</b>	<b>1,829.3</b>	<b>39.8%</b>	<b>2,520.2</b>	<b>1.5%</b>	<b>9,570.3</b>	<b>5,651.3</b>	<b>69.3%</b>
Employee Expenses	965.1	767.5	25.7%	1,011.1	-4.6%	3,799.1	2,527.6	50.3%
Other Expenses	1,050.5	739.7	42.0%	996.5	5.4%	3,874.0	2,277.2	70.1%
<b>Total Operating Expense</b>	<b>2,015.6</b>	<b>1,507.2</b>	<b>33.7%</b>	<b>2,007.6</b>	<b>0.4%</b>	<b>7,673.1</b>	<b>4,804.8</b>	<b>59.7%</b>
<b>EBITDA</b>	<b>542.5</b>	<b>322.1</b>	<b>68.5%</b>	<b>512.6</b>	<b>5.8%</b>	<b>1,897.2</b>	<b>846.5</b>	<b>124.1%</b>
<b>EBITDA %</b>	<b>21.2%</b>	<b>17.6%</b>		<b>20.3%</b>		<b>19.8%</b>	<b>15.0%</b>	
Depreciation	13.5	16.0	-15.5%	14.5	-6.8%	62.2	68.6	-9.4%
Amortization of Acquisition cost	81.8	92.1	-11.2%	83.1	-1.5%	348.2	289.5	20.3%
Finance Costs	3.2	3.5	-8.7%	3.5	-10.8%	13.7	15.1	-9.6%
Exceptional expenses	-	-	-	-	-	-	-	-
Other Income	210.5	48.0	338.8%	108.7	93.6%	415.6	199.3	108.5%
<b>Profit/(Loss) Before Tax</b>	<b>654.5</b>	<b>258.5</b>	<b>153.2%</b>	<b>520.2</b>	<b>25.8%</b>	<b>1,888.7</b>	<b>672.6</b>	<b>180.8%</b>
Tax	154.3	-79.4	-	116.0	33.0%	434.8	-11.4	-
<b>Profit/(Loss) After Tax</b>	<b>500.2</b>	<b>337.9</b>	<b>48.1%</b>	<b>404.2</b>	<b>23.7%</b>	<b>1,453.9</b>	<b>684.0</b>	<b>112.6%</b>
<b>PAT %</b>	<b>19.6%</b>	<b>18.5%</b>		<b>16.0%</b>		<b>15.2%</b>	<b>12.1%</b>	

## ► Consolidated Balance Sheet

Assets (INR Mn)	Mar-24	Mar-23
<b>Non-Current Assets</b>	<b>4,176.7</b>	<b>4,406.1</b>
Property, plant and equipment	66.9	63.1
Goodwill	1,762.1	1,737.3
Other intangible assets	1,667.8	1,991.2
Other intangible assets under development	18.7	14.3
Right to use assets	147.2	166.5
<b>Financial Assets</b>		
i. Investments	226.2	238.6
ii. Other financial assets incl. Loans	21.6	19.8
Deferred tax assets (net)	205.9	157.4
Non-Current Tax Assets	5.0	8.5
Other non-current assets	55.3	9.4
<b>Current assets</b>	<b>13,133.4</b>	<b>5,046.7</b>
<b>Financial assets</b>		
i. Investments	1,563.5	1,160.1
ii. Trade receivables	2,050.0	1,607.8
iii. Cash and cash equivalents	2,675.0	999.3
iv. Bank balances other than (iii) above	1,237.3	1,015.3
<b>Other financial assets incl. Loans</b>		
i. Bank Deposits (Maturity >12 months)	5,120.0	-
ii. Others	158.1	41.7
Other current assets	329.5	222.5
<b>Total assets</b>	<b>17,310.1</b>	<b>9,452.8</b>

Equity & Liabilities (INR Mn)	Mar-24	Mar-23
<b>Equity and Liabilities</b>	<b>14,504.7</b>	<b>7,097.4</b>
Equity share capital	117.8	108.3
Equity attributable to owners of the Company	14,386.9	6,989.1
<b>Non-current liabilities</b>	<b>345.7</b>	<b>432.4</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Other Financial Liabilities	39.7	152.8
Lease Liabilities	138.4	140.3
Deferred tax liabilities (net)	92.1	93.6
Provisions	58.0	34.4
Other non-current liabilities	0.5	1.2
<b>Current liabilities</b>	<b>2,459.7</b>	<b>1,923.0</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Trade payables	802.7	822.7
iii. Other financial liabilities	432.4	333.9
Lease liabilities	28.2	36.6
Current tax liabilities (net)	372.5	49.5
Provisions	20.7	13.2
Other current liabilities	820.2	677.2
<b>Total equity and liabilities</b>	<b>17,310.1</b>	<b>9,452.8</b>

## ► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	For the Year ended Mar-24	For the Year ended Mar-23
Profit before tax	1,888.7	672.6
Adjustments	159.9	296.5
Operating profit before working capital changes	2,048.6	969.1
Changes in working capital	(374.4)	(332.4)
Cash generated from operations	1,674.2	636.7
Direct taxes paid (net of refund)	156.1	117.5
<b>Net Cash from Operating Activities</b>	<b>1,518.1</b>	<b>519.2</b>
<b>Net Cash from Investing Activities</b>	<b>(5,679.4)</b>	<b>125.8</b>
<b>Net Cash from Financing Activities</b>	<b>5,813.8</b>	<b>(17.0)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>1,652.5</b>	<b>628.0</b>
Net foreign exchange difference	23.2	30.3
Cash and cash equivalents at the beginning of the year	999.3	341.0
Cash and cash equivalents of acquired subsidiary	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,675.0</b>	<b>999.3</b>



# Industry Trends

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# ▶ Global travel at 105% of 2023 levels; Growing traction in Asia Pacific

## 105 = GLOBAL TRAVEL HEALTH INDEX

Asia Pacific continues to trend 12% above 2023 levels; Japan registered growth of 17% (YoY), driven by the peak **Cherry Blossom season**

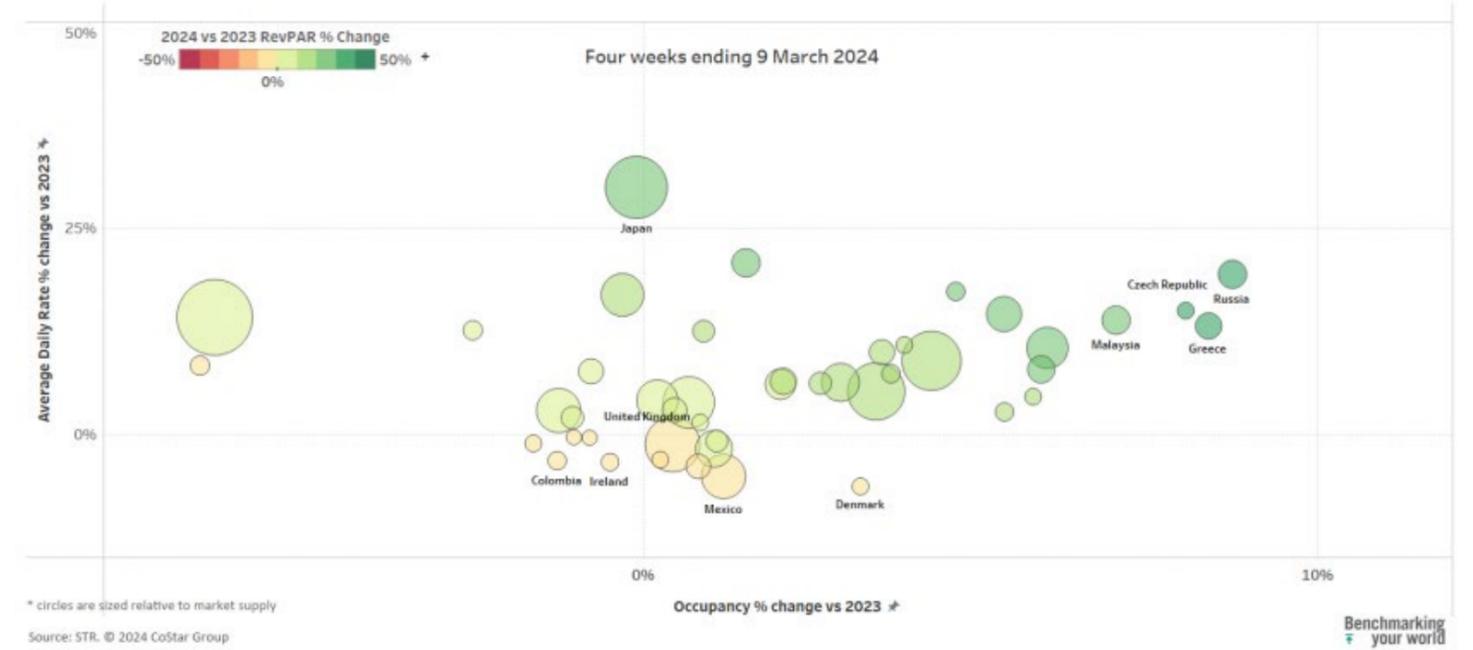


## 77% MARKETS INCREASED REVPAR VS. 2023

36 of 48 countries with hotel supply greater than 50,000 rooms recorded growth in Revenue per available room (RevPAR) versus 2023

### Country-level performance against 2023

(Running 28-day performance, markets with more than 50k rooms, callouts: top and bottom performers in RevPAR % change)





# Company Overview

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

World'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

**14.1**

LTV to CAC

**60.7%**

Subscription Revenue

**113.2%**  
NRR

**75.3%**

Gross Margins

**Strong Financial Metrics** with a proven acquisition playbook (FY2024)

**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

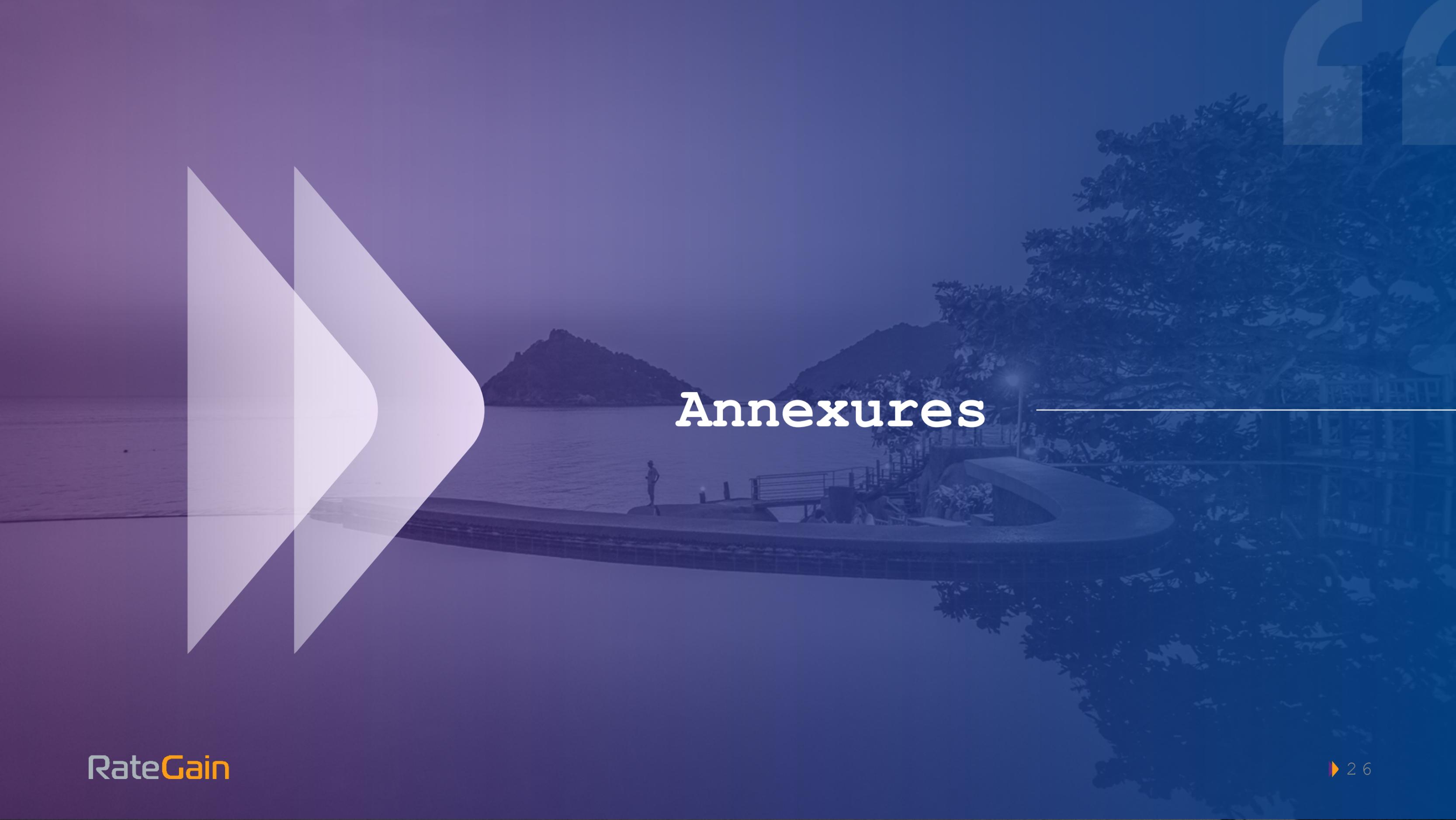
**Dedicated Strategic Investments Arm** to identify inorganic opportunities & drive synergies

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
<b>Overview</b>	<ul style="list-style-type: none"> <li>▶ Provide data and information to players across the travel &amp; hospitality industry</li> <li>▶ Deliver insights including competitive and rate parity intelligence</li> <li>▶ AI led Products to gauge Demand and optimise pricing</li> <li>▶ Custom audiences based on travel intent</li> </ul>	<ul style="list-style-type: none"> <li>▶ Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others</li> <li>▶ Communicate availability, rates, inventory and content</li> <li>▶ AI led product to standardise content distribution</li> </ul>	<ul style="list-style-type: none"> <li>▶ End to End Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms</li> <li>▶ To Optimize Direct Bookings</li> <li>▶ Monitor Guest Engagement 24x7</li> <li>▶ Performance marketing operation leveraging the travel-intent data</li> </ul>
<b>Revenue Model</b>	Subscription model Hybrid model <sup>1</sup>	RezGain - Subscription model <sup>2</sup> DHISCO - Transaction model <sup>3</sup>	Subscription model Transaction model <sup>4</sup>
<b>Revenue Mix - (FY2024)</b>	<b>32.9%</b>	<b>22.1%</b>	<b>45.0%</b>
<b>Total SAM (CY25E)</b>	USD 1.1 Bn	USD 1.9 Bn	USD 5.5 Bn
<b>Acquisitions</b>	Adara (2023)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023)
<b>New AI based Products developed</b>	Rev AI Demand AI	Content AI	



# Annexures

## ▶ Key Shareholders

### Promoters

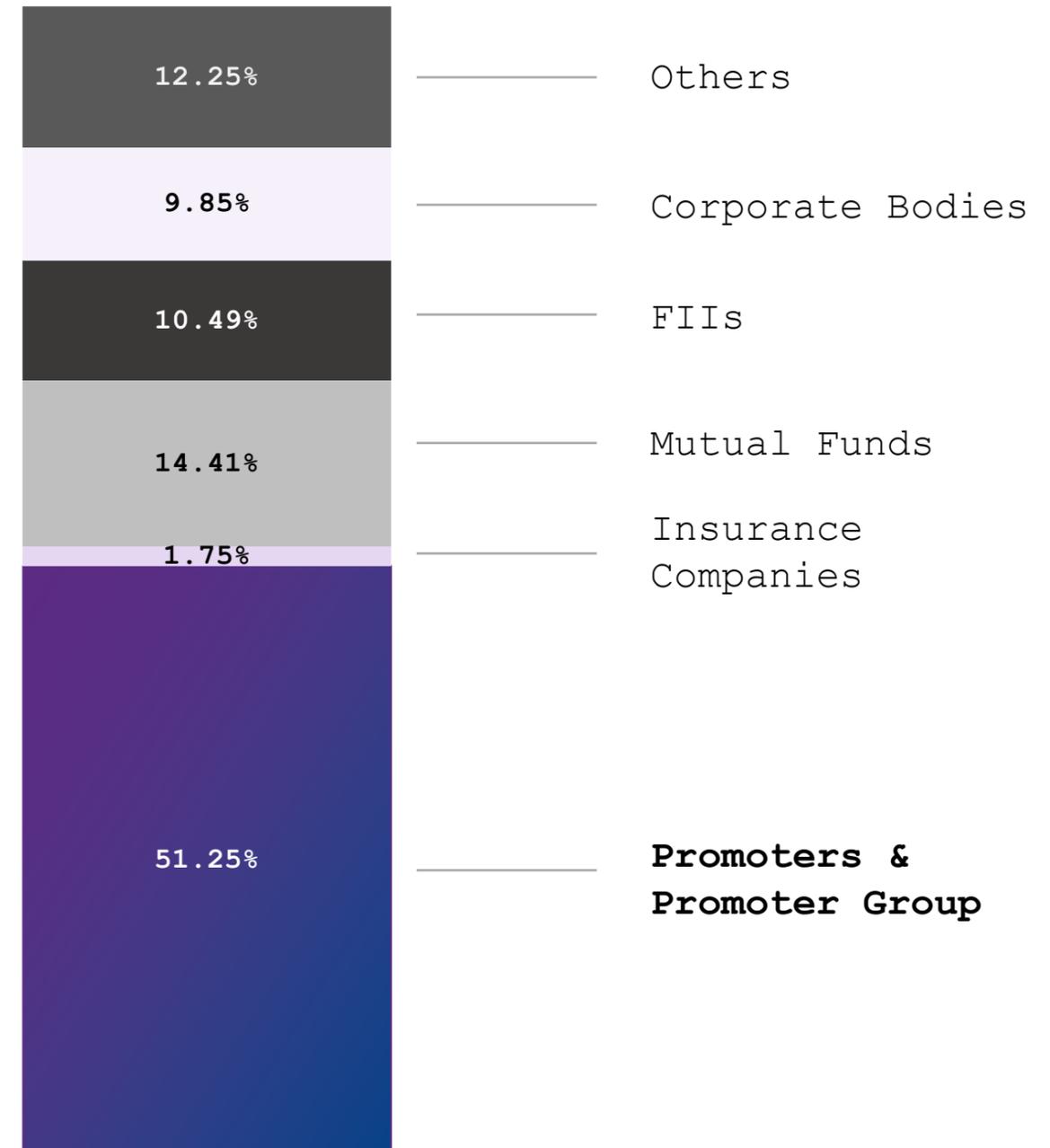
- Bhanu Chopra & Family currently hold **51.25%**
- They continue to hold same number of shares since IPO

### Key Shareholders

Nippon Life India Mutual Fund	6.99%
Plutus Wealth Management	6.36%
Aditya Birla Sun Life Mutual Fund	2.58%
Goldman Sachs Funds	2.21%
Avataar Holdings	1.83%
ICICI Prudential Mutual Fund	1.54%
Sundaram Mutual Fund	1.18%
Kotak Mahindra Life Insurance	1.06%
Pinebridge Global Funds	1.02%

## Shareholder Types

(as of Mar 31, 2024)



# Thank You



**COMPANY**

**Mr. Divik Anand**

Email: [investor.relations@rategain.com](mailto:investor.relations@rategain.com)

CIN: L72900DL2012PLC244966

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