

# RateGain Travel Technologies Limited

(Formally Known as RateGain Travel Technologies Pvt. Ltd.)



**May 16, 2022**

**To,**

**National Stock Exchange of India Limited**  
(NSE: RATEGAIN)

**BSE Limited**  
(BSE: 543417)

**Subject: Investor Presentation on the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Year ended March 31, 2022**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Year ended March 31, 2022.

Please take the above information on record.

Yours faithfully,

**For RateGain Travel Technologies Limited**



**(Thomas P. Joshua)**

**Vice President – Legal & Company Secretary**

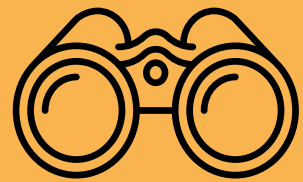
**Memb. No.: F9839**

**Encl.: As above**

RateGain®

# Investor Presentation





RateGain's vision is to be the leading revenue maximization operating system which offers an integrated technology stack that enables the travel industry to accelerate their revenue through acquisition, retention and wallet share expansion.



## Safe Harbor

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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.





# Q4 & FY22 Highlights



# >> Management Commentary



Bhanu Chopra

Chairman and Managing Director

“ The singular focus of the company last year was to drive growth back to the pre-pandemic levels and at run rate basis we have exceeded the same.

New Product Innovation, Partnerships and Strengthening our Technology layer all contributed significantly to this growth. Our goal for FY23 is to build on this momentum and execute to expand our market share.

We continue to stay optimistic about our growth and committed to deliver on the promise we have made to our shareholders.”



Tanmaya Das

Chief Financial Officer

“ Our strong fundamentals and steady improvement in key KPIs is a testament to our business model

RateGain's performance showcases how new-age tech companies can drive growth and profitability in a tough macro environment.

The Global environment is improving in favor of travel even though macroeconomic uncertainty continues to persist due to multiple factors however high demand shows the industry has grown resilient.”



# Strong Demand and Stable Existing Revenue Improving Growth and Margins

Q4FY22 INR 1078.8 M 50.6% YoY  
FY22 INR 3665.9 M 46% YoY

REVENUE GROWTH

Adj. PAT Q4 INR 177.8 M  
Adj. PAT FY22 INR 317.9M

Q4 FY22 101% YoY  
FY22 141% YoY

IMPROVING PROFITABILITY

NEW CONTRACT WINS

FY22  
Net Worth : INR 6,192 M  
Net Cash & Equivalents: INR 4,090 M

Adj EBIDTA Q4 INR 126.2M 66%  
Adj EBIDTA FY22 INR 376.8M 59%

IMPROVING MARGINS

STRONG BALANCESHEET

FY22  
Gross Revenue Retention 90%  
Net Revenue Retention 114%

FY22  
Subscription Revenue 75%  
Recurring Revenue 98%

PREDICTABLE AND SUSTAINABLE

RESILIENT REVENUE



# Well-Rounded Growth Driven by Expansion of Current Business and Growth in Focus Areas

**606**

Employees  
*6% Lower than Pre-COVID*

**2,399**

Customers  
*79% YoY Growth*

**22.4%**

Employee Attrition

INR

**6.91M**

Revenue Per Employee  
*17% Increase YoY*



INR

**4,315M**

Annual Recurring Revenue  
*Higher than Pre-COVID Levels by 8%*

**12.9**

LTV to CAC

INR

**1,044M**

New Contract Wins  
*141% YoY Growth*

INR

**2,846Mn**

Total Pipeline







# Outcome Driven Strategies to Adapt to the New Travel Behaviour

## Trends

Ease on Travel Restrictions boosting International Travel

Increasing Energy and Input Costs putting Margin Pressure

The Great Resignation Leading to staff shortage

## Approach

Connect Large Hotel Chains to Local OTAs and New Emerging leaders

Help hotels generate revenue from marketing channels to reduce Customer acquisition cost and improve ROI

Drive Digitization to provide visibility and control without increasing costs

## Outcome




Increase revenue and gross margins on distribution

Introduce unique market offerings that combine Martech with DaaS to provide deeper analytics for decision making

Healthy Pipeline and Adoption in RGLabs and Martech offerings in car rentals and mid-market respectively



# >> We Continue to Set New Benchmarks Across All Product Lines

	 Martech	 Distribution	 DaaS
<b>New Clients Added</b>	<b>192</b>	<b>114</b>	<b>147</b>
<b>Recurring Rev.</b>	<b>98.6%</b>	<b>97.2%</b>	<b>97.1%</b>
<b>Rev. mix % (FY22)</b>	<b>33%</b>	<b>38%</b>	<b>29%</b>
<b>Achievements</b>	<ul style="list-style-type: none"> <li>Martech division overachieved its annual numbers and continues to see strong momentum</li> </ul>	<ul style="list-style-type: none"> <li>50+ new pairings enabled for customers that include Top 5 chains of the world</li> <li>99% Response time and 98% Booking accuracy achieved</li> </ul>	<ul style="list-style-type: none"> <li>Largest Subscription Deal of the Year in revAI</li> <li>Targets overachieved OTA on the back of increased volume</li> <li>Target achieved in Airlines on the back of new logos and volume growth</li> </ul>
<b>New Product Updates</b>	<ul style="list-style-type: none"> <li>Five new offerings launched that include Programmatic Paid Media Offering</li> <li>Cost per Action offering launched across all platforms giving more control and ROI to customers</li> <li>End to End Digital Marketing Suite Launched powered by Demand AI to improve ROI</li> <li>Enhanced Reporting that includes revenue tracking, performance analysis, and competitor analysis</li> </ul>	<ul style="list-style-type: none"> <li>DHISCO insights have been adopted by over 30 customers</li> <li>Enhanced Push Capability launched with multiple supply and demand partners</li> <li>Product API integration with Booking.com completed and launched</li> <li>Awarded Expedia's Preferred Connectivity Partner and Booking.com's Premier Partner for fifth year in a row</li> </ul>	<ul style="list-style-type: none"> <li>Demand.AI – Airline Travelers Forecast module launched that powers granular airline travel intelligence</li> <li>Demand AI won Gold In Technology innovation at HSMIA Adrian awards</li> <li>Content Review &amp; Analysis capability launched for OTAs to help them process &amp; review texts and accordingly take actions to drive higher conversion</li> <li>Deliver insights including competitive intelligence and parity intelligence</li> </ul>





# Driven by showing 360 excellence in FY22 with over 15 recognitions

## PARTNER RECOGNITIONS



## INDUSTRY AWARDS



## INNOVATION & EXCELLENCE



## PEOPLE PRACTICE



## NOTABLE PAST RECOGNITIONS



5 times Winner



Most Innovative Mid-sized Company



Recognized for Building Healing Solutions



3 Years in A Row



# Industry Leaders Continue to Choose RateGain to Solve for Revenue Maximization

## Hotels

### DaaS

- One of the World's Largest Hotel Chain using Parity
- Caesars Entertainment, Largest Gaming Company of the United States selected for Rate Intelligence
- Largest Hotel Chain in Latin America selected for Rate Intelligence
- Fastest Growing Leisure Resorts company in the United States selected for parity

### Distribution

- New OTA Pairings for all Top 5 Hotel Chains of the world
- Thailand's Leading Hotel Chain selected our channel manager
- Fastest Growing Hotel Chain of Latin America selected our channel manager

### Martech

- 11 Leading Luxury Brand Properties in UAE
- Hawaii based Luxury Hotel Group
- Iconic London Hotel at Oxford Street
- Iconic Orlando Hotel part of the Walt Disney Official Hotels collection

## Travel & RG Labs

### Air, Car and Cruises

- One of the Top 10 Largest Airlines of the US selected us for Air
- Largest Airline Holiday Fleet in Europe selected us for Air
- Fastest Growing Mobile Travel App in the US selected our Car intelligence products

### New Products

- One of the largest holiday operators of Spain selected Demand AI
- One of the largest hotel operators of Germany using Content AI
- The biggest franchise for Budget Group in the United States using revAI

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

## Building Future Health

- Doctors Consultation
- Web & Mobile App
- Lab Tests
- Order medicines
- Health Tips

## Career Path Change Opportunity to Product Management

- Unique program to improve retention and provide upskilling opportunity to talent
- Academic tie up with University of Maryland
- 50% participants already absorbed in Product Management

## Building Future Talent

- 14 Graduate trainees from leading Engineering and Management Schools
- eNPS(Employee Satisfaction) 93
- Young professional development programs designed for all management trainees

## Enhancing Team Management Skills

- Training First-time managers to improve team building skills
- 350+ hours of training completed
- 5 master classes of 1.5 hrs each completed

### Employee Satisfaction

**47**

increased from 32.78 in end of H1 FY'22

### Diversity %

**31<sub>(F)</sub>:69<sub>(M)</sub>**

Increased from 24:76 in End of Mar'21

### Lateral Career Path Changes

**10%**

Increased from 7% in end of Mar'21





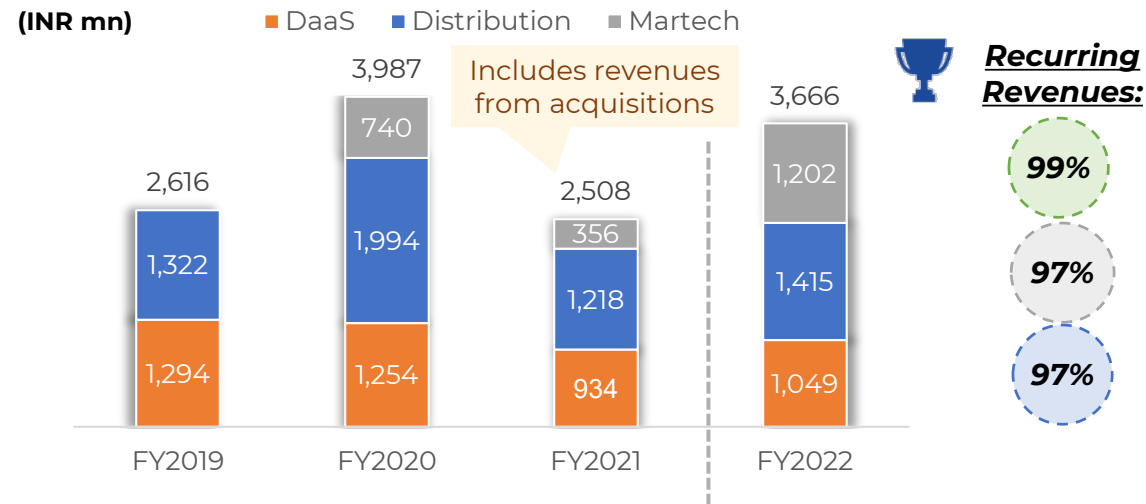
# Detailed Financials



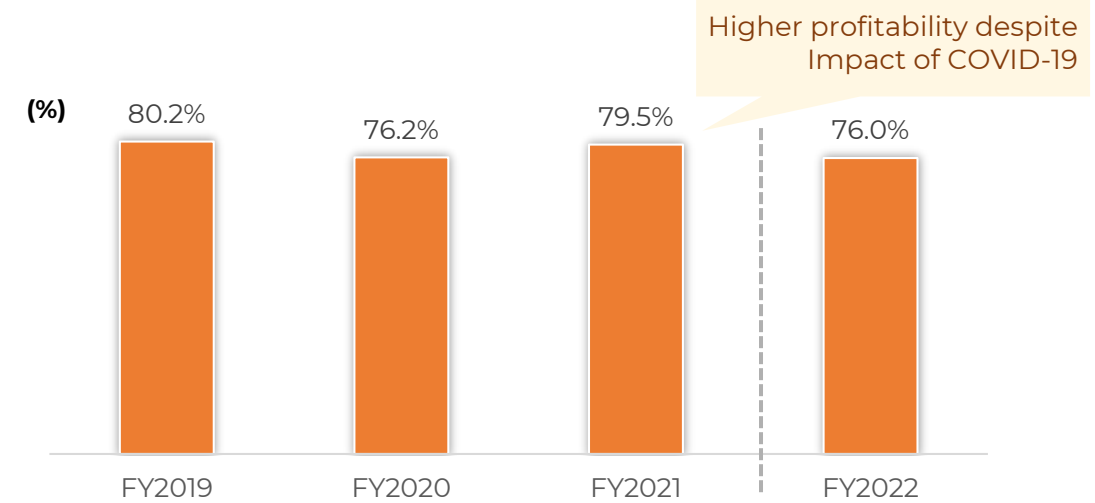
# Strong Financials and Profitability Metrics

- Strong profitability metrics supported by positive cash generated from operating activities
- Ability to drive revenue through multiple products by cross-selling to existing marquee customers

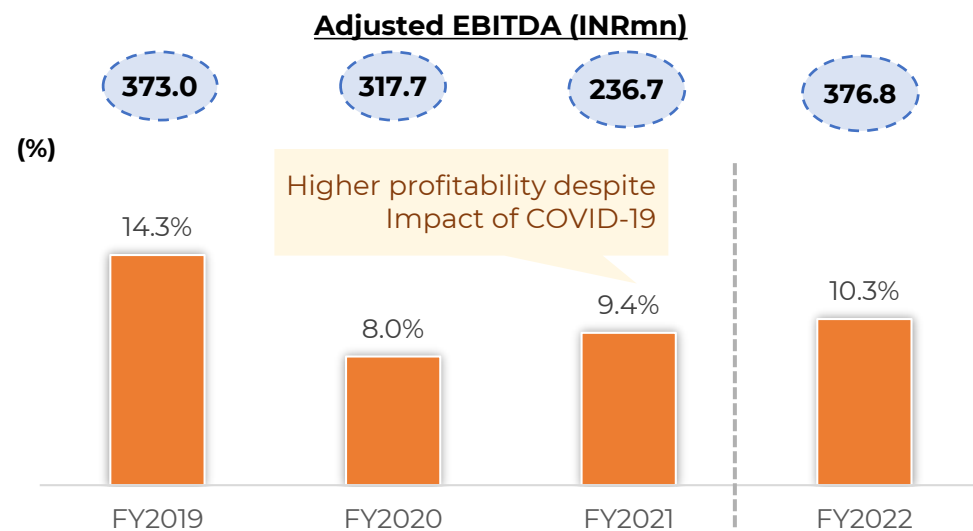
Revenue From Contracts with Customers



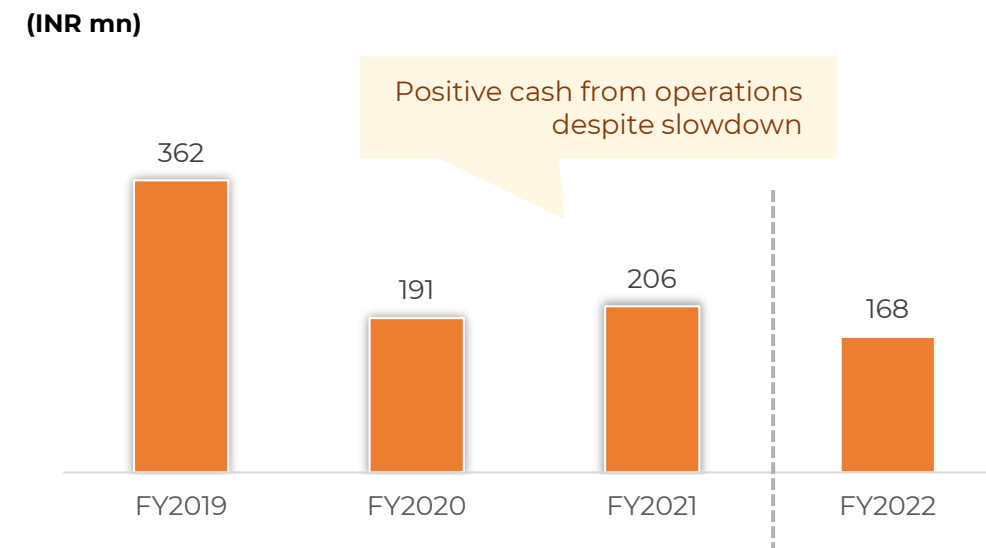
Gross Margins



Adjusted EBITDA Margins<sup>1</sup>



Cash Generated from Operating activities

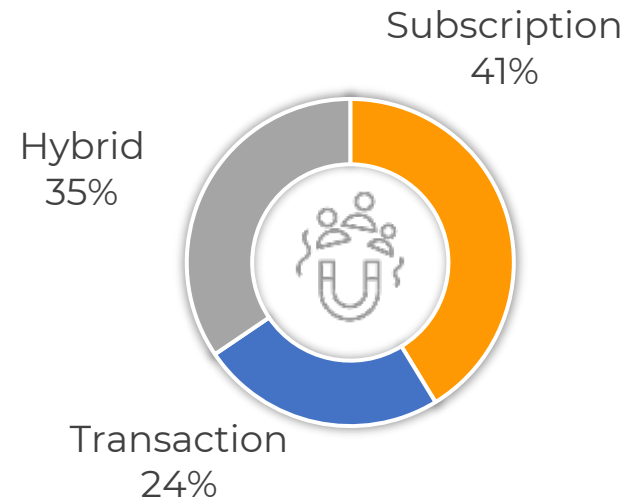


Source: Company Information. Notes: 1. Adj. EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortisation expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations.

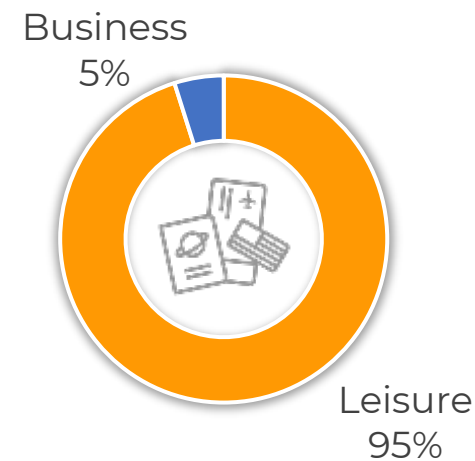
# Diversified and Recurring Revenue Streams

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

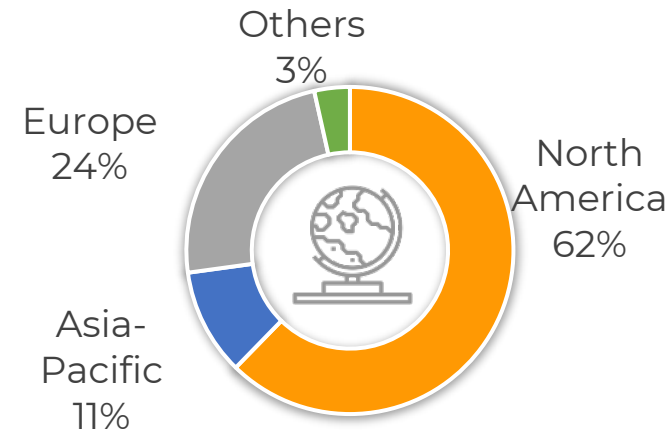
Revenue by Engagement<sup>1</sup>



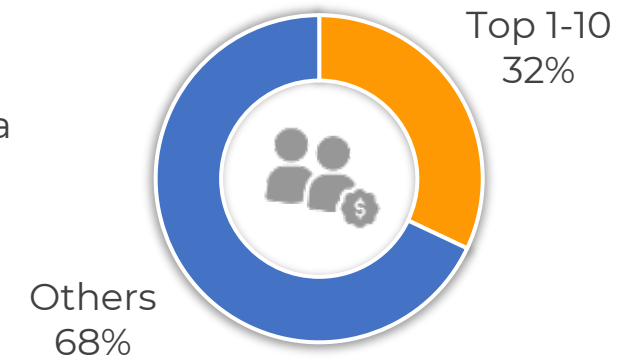
Revenue by Travel Type<sup>1</sup>



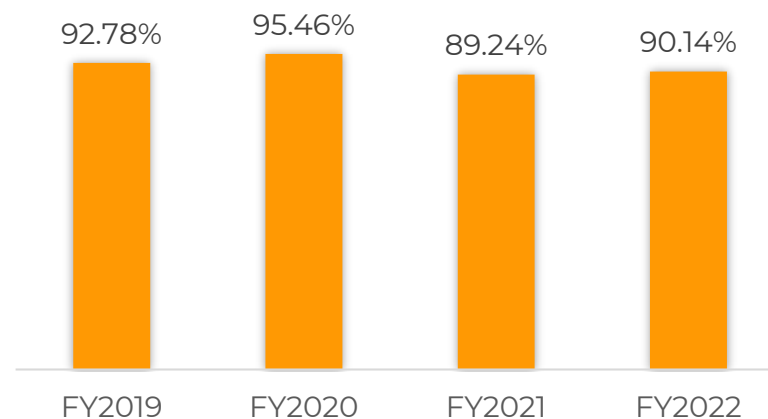
Revenue by Geography<sup>1</sup>



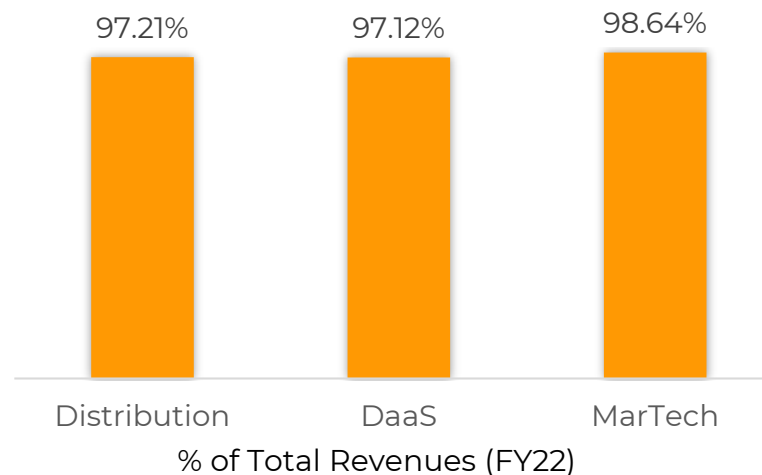
Revenue by Customers<sup>1</sup>



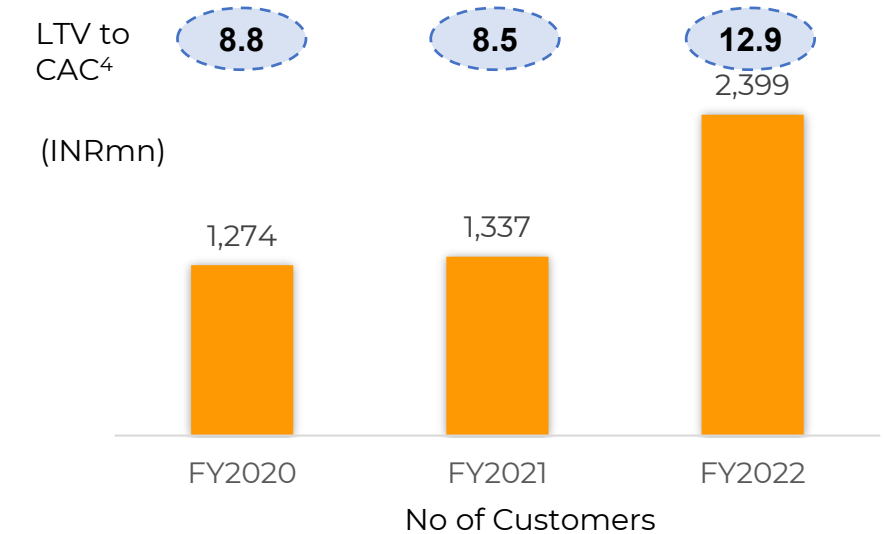
Gross Revenue Retention<sup>2</sup>



Recurring Revenues<sup>3</sup>



Client Count & LTV to CAC



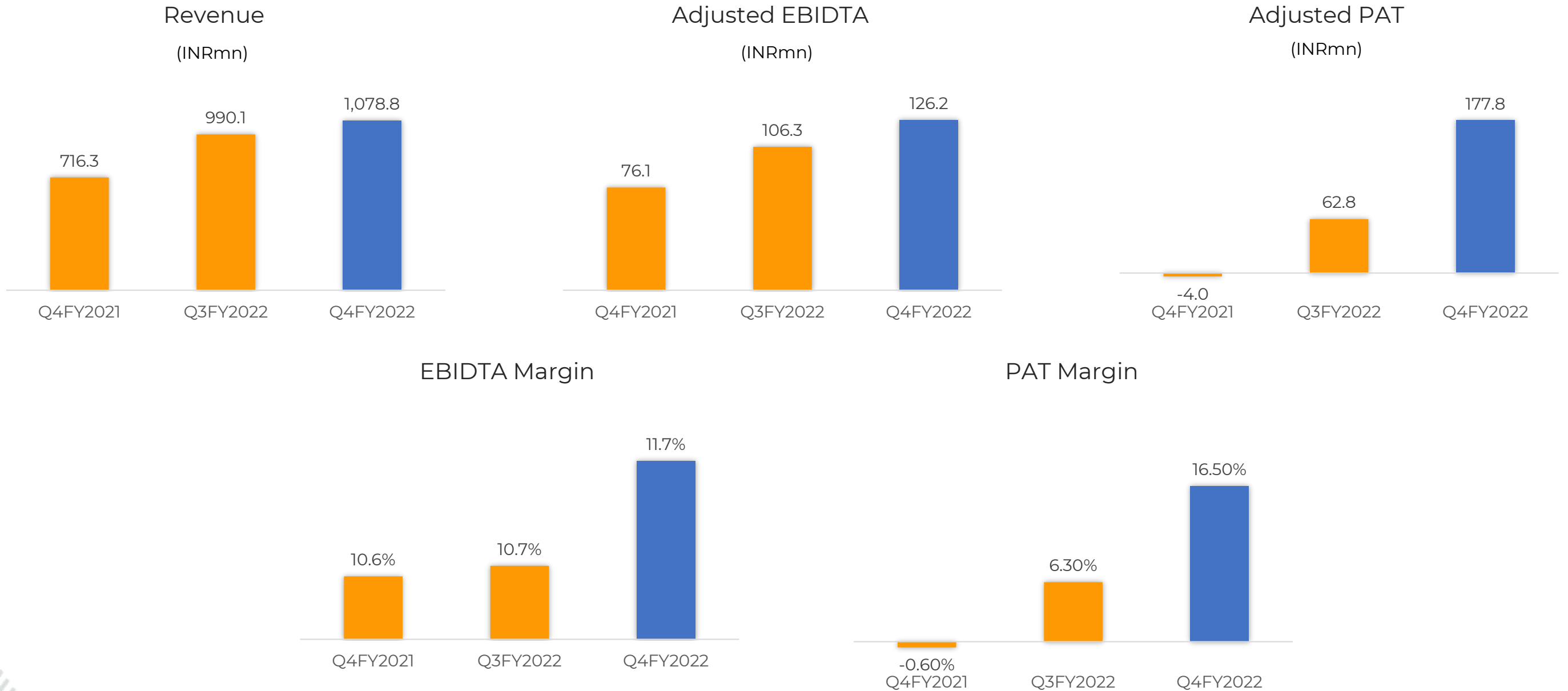
Note: Numbers have been rounded to nearest whole percentages or two decimal place.. 1. FY22 Revenue from contracts with customers. 2. GRR denotes percentage of renewed revenue as compared to previous Fiscal. 3. Recurring revenues refer to revenues which are contractually recurring and not one-off. 4. LTV:CAC is computed by i) Multiplying Gross Margin from New Sales with expected life time of the contracts to arrive at LTV ii) CAC is calculated by dividing sales and marketing costs by no of customers added.





# Key Financial Metrics for the Quarter

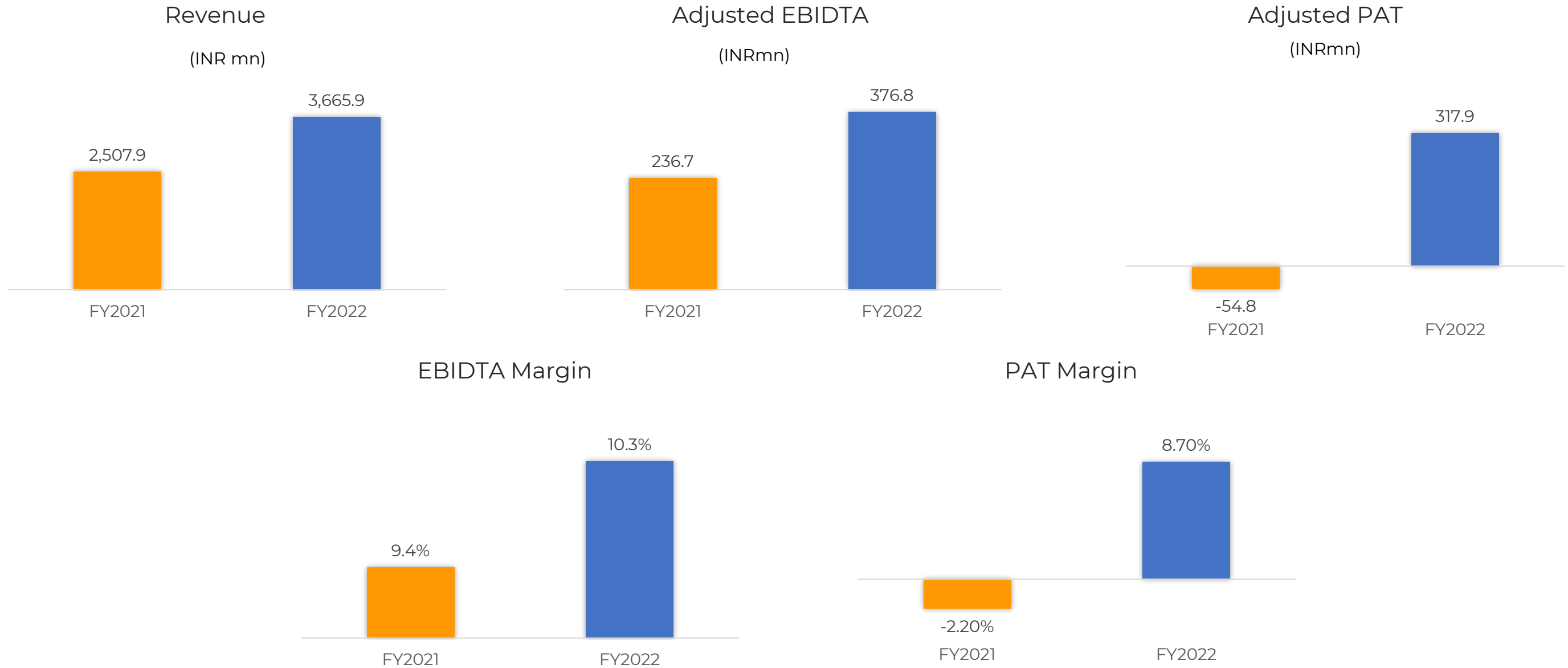
- Staggering growth registered both QoQ and YoY in Revenue, EBIDTA & PAT terms
- Margins have been steadily rising as well despite multiple headwinds indicating operational efficiency





# Key Financial Metrics for the Year

Revenue, EBIDTA & PAT profile for the year show significant growth, with healthy and constantly improving margins





# Consolidated Profit and Loss

(INR Mn)	Q4FY22	Q4FY21	YoY	Q3FY22	QoQ	FY22	FY21	YoY
<b>Revenue</b>	<b>1,078.8</b>	<b>716.3</b>	<b>50.6%</b>	<b>990.1</b>	<b>9.0%</b>	<b>3,665.9</b>	<b>2,507.9</b>	<b>46.2%</b>
Employee Expenses	476.9	428.1	11.4%	507.8	-6.1%	1,913.7	1,512.6	26.5%
Other Expenses	448.2	277.7	61.4%	389.7	15.0%	1,446.6	933.7	54.9%
EBIDTA	153.6	10.4	1372.7%	92.6	65.8%	305.6	61.6	396.1%
Add:								
ESOPs	-27.4	17.4	-257.9%	13.6	-301.0%	71.3	113.0	-36.9%
FX expenses		48.3					62.2	
<b>Adj. EBIDTA</b>	<b>126.2</b>	<b>76.1</b>	<b>65.9%</b>	<b>106.3</b>	<b>18.7%</b>	<b>376.8</b>	<b>236.7</b>	<b>59.2%</b>
<b>Adj. EBIDTA %</b>	<b>11.7%</b>	<b>10.6%</b>		<b>10.7%</b>		<b>10.3%</b>	<b>9.4%</b>	
Depreciation	20.1	31.0	-35.2%	17.6	14.0%	66.9	127.9	-47.7%
Amortization	61.7	54.3	13.5%	61.9	-0.4%	233.7	230.9	1.2%
Finance Costs	9.1	23.4	-61.3%	16.8	-45.9%	52.3	82.0	-36.2%
Exceptional expenses	0.4	0.0		9.1		9.4	0.0	
Other Income	61.1	68.8	-11.2%	16.9	261.8%	165.2	133.0	24.2%
Profit/(Loss) Before Tax	123.5	-29.6		4.2	2847.5%	108.4	-246.3	
Tax	7.4	28.8	-74.3%	3.3	121.6%	24.2	39.5	-38.7%
Profit/(Loss) After Tax	116.1	-58.3		0.9	13400.0%	84.2	-285.8	
Add: Amortization	61.7	54.3	13.5%	61.9	-0.4%	233.7	230.9	1.2%
<b>Adj. Profit/(Loss) After Tax</b>	<b>177.8</b>	<b>-4.0</b>		<b>62.8</b>		<b>317.9</b>	<b>-54.8</b>	
<b>Adj. PAT %</b>	<b>16.5%</b>	<b>-0.6%</b>		<b>6.3%</b>		<b>8.7%</b>	<b>-2.2%</b>	



Note: 1. Adj. EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortisation expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations.



# Consolidated Balance Sheet

ASSETS (INR mn)	Mar-22	Mar-21
<b>Non-Current Assets</b>	<b>2,528.56</b>	<b>1,725.04</b>
Property, plant and equipment	65.5	79.02
Goodwill	687.56	368.57
Other intangible assets	1292.65	1,185.60
Right to use assets	179.21	45.62
<b>Financial Assets</b>		
i. Investments	228.86	-
ii. Other financial assets incl. Loans	17.86	7.84
Deferred tax assets (net)	42.28	29.92
Non Current Tax Assets	6.06	7.94
Other non-current assets	8.58	0.53
<b>Current assets</b>	<b>5,282.35</b>	<b>2,673.00</b>
<b>Financial assets</b>		
i. Investments	1417.79	1,290.23
ii. Trade receivables	941.2	669.05
iii. Cash and cash equivalents	340.98	537.56
iv. Bank balances other than (iii) above	2110.03	35.82
Other financial assets incl. Loans	327.5	28.31
Other current assets	144.85	112.03
<b>Total assets</b>	<b>7,810.91</b>	<b>4,398.04</b>

EQUITY AND LIABILITIES (INR mn)	Mar-22	Mar-21
<b>Equity and Liabilities</b>	<b>6,191.53</b>	<b>2,449.21</b>
Equity share capital	107.31	8.03
Equity attributable to owners of the Company	6084.22	2,441.18
<b>Non-current liabilities</b>	<b>323.44</b>	<b>1,039.89</b>
<b>Financial liabilities</b>		
i. Borrowings	0	980.74
ii. Other Financial Liabilities	51.9	-
Lease Liabilities	147.24	26.22
Deferred tax liabilities (net)	86.56	-
Provisions	37.59	32.93
Other non-current liabilities	0.15	-
<b>Current liabilities</b>	<b>1,295.94</b>	<b>908.94</b>
<b>Financial liabilities</b>		
i. Borrowings	0	137.19
ii. Trade payables	418.13	242.96
iii. Other financial liabilities	255.77	105.33
Lease liabilities	33.14	27.09
Current tax liabilities (net)	66.2	24.41
Provisions	2.54	2.13
Other current liabilities	520.16	369.83
<b>Total equity and liabilities</b>	<b>7,810.91</b>	<b>4,398.04</b>





# Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	Mar-22	Mar-21
Profit before tax	108.37	(246.28)
Adjustments	435.22	537.25
Operating profit before working capital changes	543.59	290.97
Changes in working capital	(342.16)	(62.07)
Cash generated from operations	201.43	228.90
Direct taxes paid (net of refund)	33.38	22.95
<b>Net Cash from Operating Activities</b>	<b>168.05</b>	<b>205.95</b>
<b>Net Cash from Investing Activities</b>	<b>(2,951.40)</b>	<b>(817.18)</b>
<b>Net Cash from Financing Activities</b>	<b>2,399.07</b>	<b>928.83</b>
<b>Net Increase in cash and cash equivalents</b>	<b>(384.28)</b>	<b>317.60</b>
Net foreign exchange difference	(1.08)	10.35
Cash and cash equivalents at the beginning of the year	537.56	209.61
Cash and cash equivalents of acquired subsidiary	188.78	-
<b>Cash and cash equivalents at the end of the year</b>	<b>340.98</b>	<b>537.56</b>



# Use of Funds



Sr. No.	Particulars	Amount (INR mn)	Status
1	Repayment of Debt availed by RateGain UK to Silicon Valley Bank	852.61	Repaid in 1 <sup>st</sup> Week of Jan 22
2	Payment of Deferred Consideration – DHISCO	252.00	Repaid in Q4
3	Strategic Investments, Acquisitions and Inorganic Growth	800.00	Not Yet Utilized
4	Investment in Technological Innovation, AI and other Organic growth initiatives	500.00	Not Yet Utilized
5	Purchase of certain Capital Equipment for the Data Center	407.73	Not Yet Utilized
6	General Corporate Purposes	937.66	Not Yet Utilized



# Company Overview

“

RateGain's high-quality data and extraordinary team support helped us resolve issues and added to the best-in-class experience.

”



RateGain®

# 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

Uniquely positioned to capture a **Large TAM**



**US\$1.4tn**  
Global Travel Bookings (CY24E)



**US\$11.5bn**  
TAM (CY25E)

**Interoperable products** to unlock new revenue across the travel value chain



**Martech**

BCV | MHS



**Distribution**

RezGain | DHISCO | Content.AI



**DaaS**

Parity + | Optima  
CarGain | AirGain  
Rev.AI | Demand.AI

**Strong Financial metrics** with a proven acquisition playbook

12.9 LTV to CAC

98% Recurring Rev.<sup>2</sup> (FY22)

114% NRR (FY22)

76% Gross Margins (FY22)

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



8 Global Fortune500 Cos



23 Of Top 30 Hotel Chains



25 Of Top 30 OTAs



All Leading Car Rentals



Large Cruise Lines

Clearly demarcated **Growth Levers** for future growth

Dedicated Unit to Work on New AI-led products

Investing Actively in Martech which is the next growth area

Large Customer Base to drive cross-sell-Up-sell

Dedicated Strategic Investments Arm to Drive Synergies

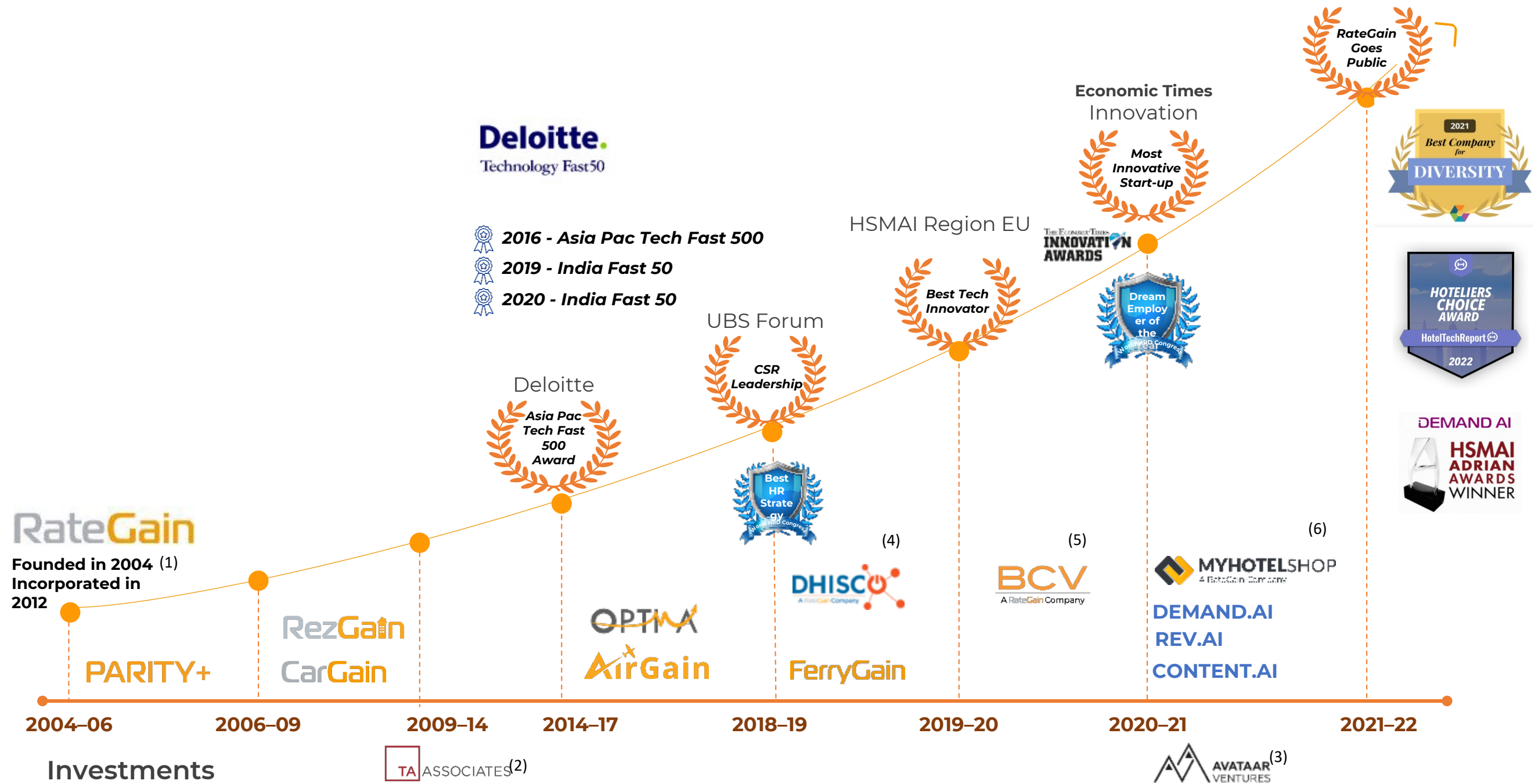
Source: Company information, Phocuswright report.

Note: FY: financial year ending March 31. Numbers have been rounded to nearest one decimal place. GRR – Gross Revenue. Retention .1. GRR denotes percentage of renewed revenue as compared to previous Fiscal. 2. Recurring Revenue - DaaS (97%), Distribution (95%), Martech (99%). Recurring revenues refer revenues which are contractually recurring and not one-off.



# Our innovation DNA has helped us solve new use cases powered by AI

An inter-connected suite of AI-powered products to solve critical industry challenges



Note: 1. Acquired the business of providing web-based solution to hospitality and travel sector of RateGain IT Solutions Private Limited, which was founded in 2004. Subsequently, the name of our Company was changed to 'RateGain Travel Technologies Private Limited. 2. In 2014, TA Associates (Wagner) invested through subscription of 84,516 Series A CCCPS and purchase of 105,645 equity shares of face value of INR 10 by way of a Series A SSPA. 3. In 2020, Avataar invested in RateGain through subscription of total 63,808 Series B CCCPS of our Company in two tranches via Series B SSA. 4. Acquired the assets of DHISCO Electronic Distribution, Inc. and DHISCO, Inc., by entering into an Asset Purchase Agreement dated July 14, 2018. 5. RateGain US, entered into an Agreement and Plan of Merger dated June 11, 2019 and indirectly acquired BCV Social LLC and its MarTech business.

# Product Lines

“










The user experience and service response on product differentiates RateGain from everyone else ”



RateGain®

# How We are Enabling Our Global Clients to Unlock New Revenue

Business Units Aligned to our vision of Acquisition Retention and Expansion

	 Martech	 Distribution	 DaaS
<b>Overview</b>	<ul style="list-style-type: none"> <li>End to End Digital Marketing Suite for Mid-sized chains to target both High-intent and Experiential Buyer</li> <li>Optimize Direct Bookings through Metasearch and Social Media Marketing</li> <li>Monitor Your Guest Preferences 24x7</li> </ul>	<ul style="list-style-type: none"> <li>Seamless connectivity between accommodation providers and their demand partners</li> <li>Communicate the availability, rates, inventory and content</li> </ul>	<ul style="list-style-type: none"> <li>Provide data and information to suppliers and demand providers</li> <li>Deliver insights including competitive intelligence and parity intelligence</li> </ul>
<b>Revenue Model</b>	<ul style="list-style-type: none"> <li>Subscription model</li> </ul>	<ul style="list-style-type: none"> <li><b>RezGain</b> - Subscription model<sup>2</sup></li> <li><b>DHISCO</b> - Transaction model<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Subscription model</li> <li>Hybrid model<sup>4</sup></li> </ul>
<b>Rev. mix %</b> (FY22)	<b>33%</b>	<b>38%</b>	<b>29%</b>
<b>Hotels</b> 	✓	✓	✓
<b>OTAs</b> 		✓	✓
<b>Airlines</b> 	 Growth Opportunity	✗	✓
<b>Car Rentals</b> 		✗	✓
<b>Others<sup>1</sup></b> 		✓	✓

Source: Company information, Phocuswright report. Note: Numbers have been rounded to nearest one decimal place. 1. Others for Distribution includes GDS and Corporate travel agents, and DaaS includes vacation rentals, package providers, tour operators and cruise lines. 2. Subscription model - where customers pay a subscription fee to access the product. 3. Transaction Model - company generates revenues from bookings. 4. Hybrid Model - charges a minimum subscription fee and a pay-per-use model for accessing additional data.

# ➤ Martech : Improving Margins, Increasing Demand, Providing Control

Social media and Metasearch Marketing

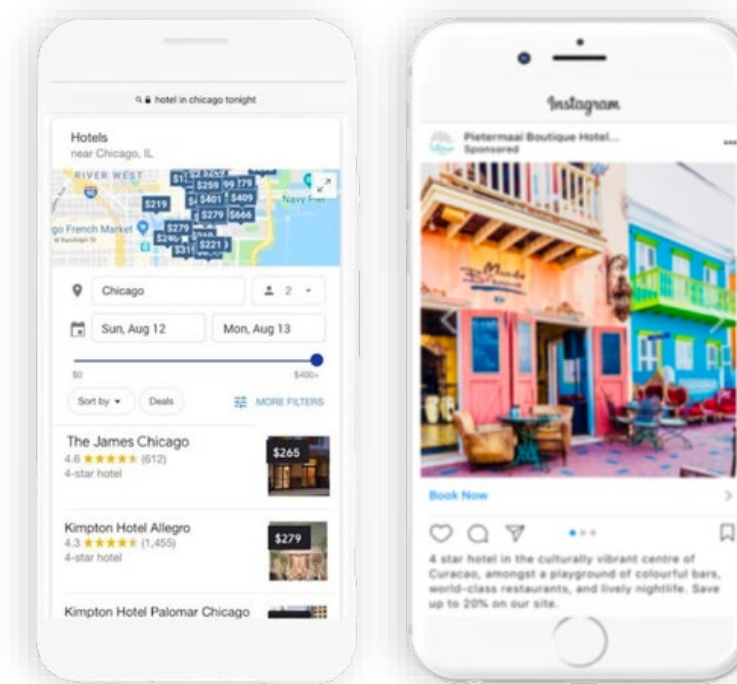
24X7 Monitoring and Engagement

Marketing Automation and Analytics

## Questions we Answer

- How do I get more ROI from my marketing?
- How do I capture high-intent travellers on Google?
- How do I measure guest satisfaction and engagement?
- How do I stay ahead of the market?

KPI Impacted for Hotels: Direct Bookings and Return on Ad spends



## Why we Deliver

- Combine Demand insights in your social media strategy to drive ROAS
- Connect, Advertise and Optimize ads on metasearch from a single platform
- Monitor guest queries in real-time to mitigate negative experiences
- Self-serve Competitive Analytics to improvise your strategy

## RateGain Advantage

Among the Largest Dedicated Digital Marketing Provider for Hotels

Preferred Partner for Google

One window for Hotels to list, advertise and drive conversion from Google

60+ Marketing Awards

Work done for Hotels recognized across international forums consistently

Interoperability

Only digital marketing provider that has access to city-level demand and parity data to improve ROI



# > Distribution: Helping Hotels and OTAs Get New Demand Seamlessly

Connect to Online Partners

Rate and Inventory  
Distribution

Conversion Optimization

## Questions we Answer

- Which online channels are most useful for my hotel?
- How can I connect with them quickly and cost-effectively?
- I need insights to identify new source markets?
- What factors do guest consider when booking on OTAs?

KPI Impacted for Hotels: Increase in Online Bookings and TCO



## Why we Deliver

- Connect to Local and Regional OTAs easily
- 100% Uptime and ability to scale through own data-center
- Proprietary AI technology to suggest and connect to new channels 80% faster
- AI-powered Content Optimization and Distribution

## RateGain Advantage

Amongst the largest processors of electronic hotel transactions

**400+**  
Demand Partners

Get demand from every market that matters

**191,000+**  
Properties

Serving all large chains in the United States

**200+ Billion**  
Transactions

Scalable infrastructure with no down time



# >> DaaS: Real-time Actionable Insights that Help in Driving Expansion

Competitive Rate Intelligence

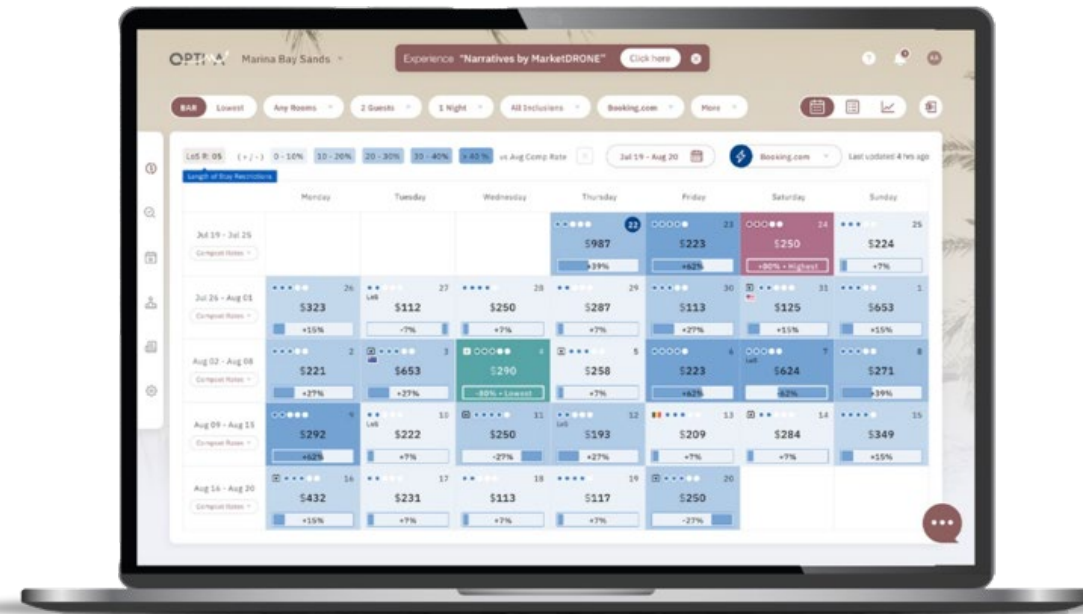
Rate Parity

Revenue Optimization

## Questions we Answer

- How is my competitor pricing over the next three months?
- How can I track price changes in real-time?
- Are my online partners giving discounts without approval?
- Which events are impacting my forecast?

KPI Impacted for Hotels : Revenue per Available Room, Bookings



## Why we Deliver

- Analyses Over 6 Billion Price Points
- Access to over 500+ Data sources
- Proprietary AI technology to drive 98% accuracy
- Only provider of Forward looking demand forecast

Amongst the largest processors of data points in the travel industry



OTA

Partners for the biggest OTAs



Hotels

Alerts anytime any device



Vacation Rentals

Proprietary image mapping location to benchmark prices



Airline

Real-time data for airlines



Car Rentals

Partner for all top six car rentals globally



Tour Operators

Rate intelligence partner for leading package providers



Cruise Lines & Cruises

Partner for leading cruise lines



# Solving Challenges of Tomorrow, To Drive Recovery Today with AI

AI-first industry leading products to introduce new product lines using access to enterprise clients

## Problems

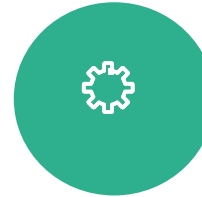
Inability to accurately gauge demand disruptions



### Demand AI

AI-powered demand index based on leading indicators

Unable to monetize demand surges



### Rev.AI

AI-powered revenue management solutions platform

Inefficient operations hampering conversions

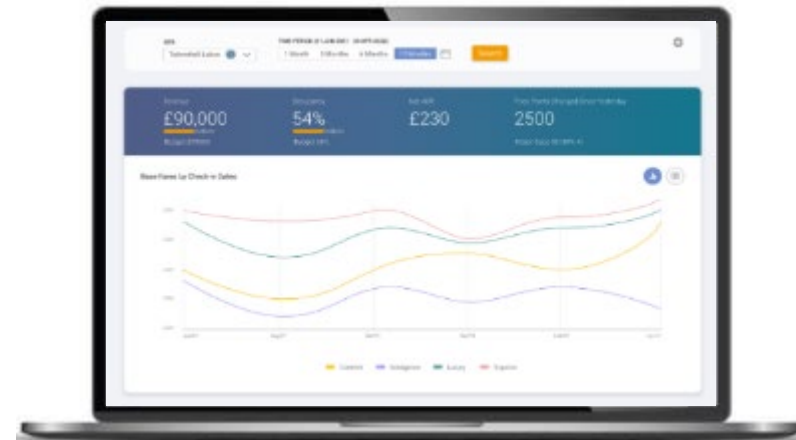


### Content AI

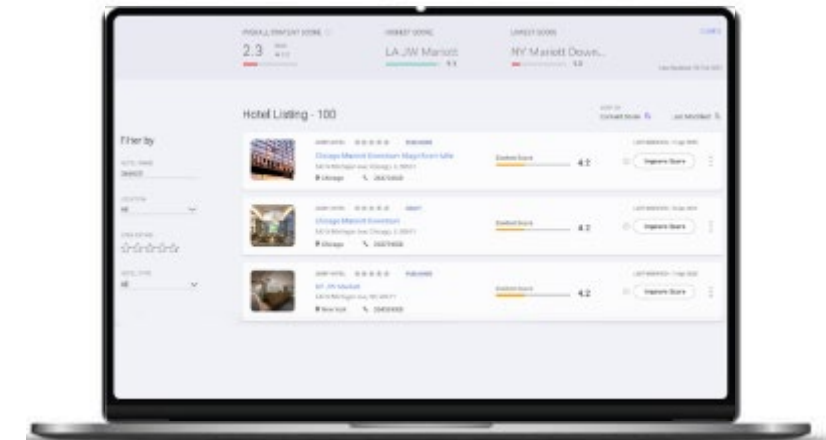
AI-powered content distribution tool, tracks KPIs for hotels



Combines airline capacity, COVID-19 cases, vaccination, hotel prices, OTA searches and news in real-time to accurately forecast demand



Combines real-time demand indicators using AI to optimize pricing and maximize margins



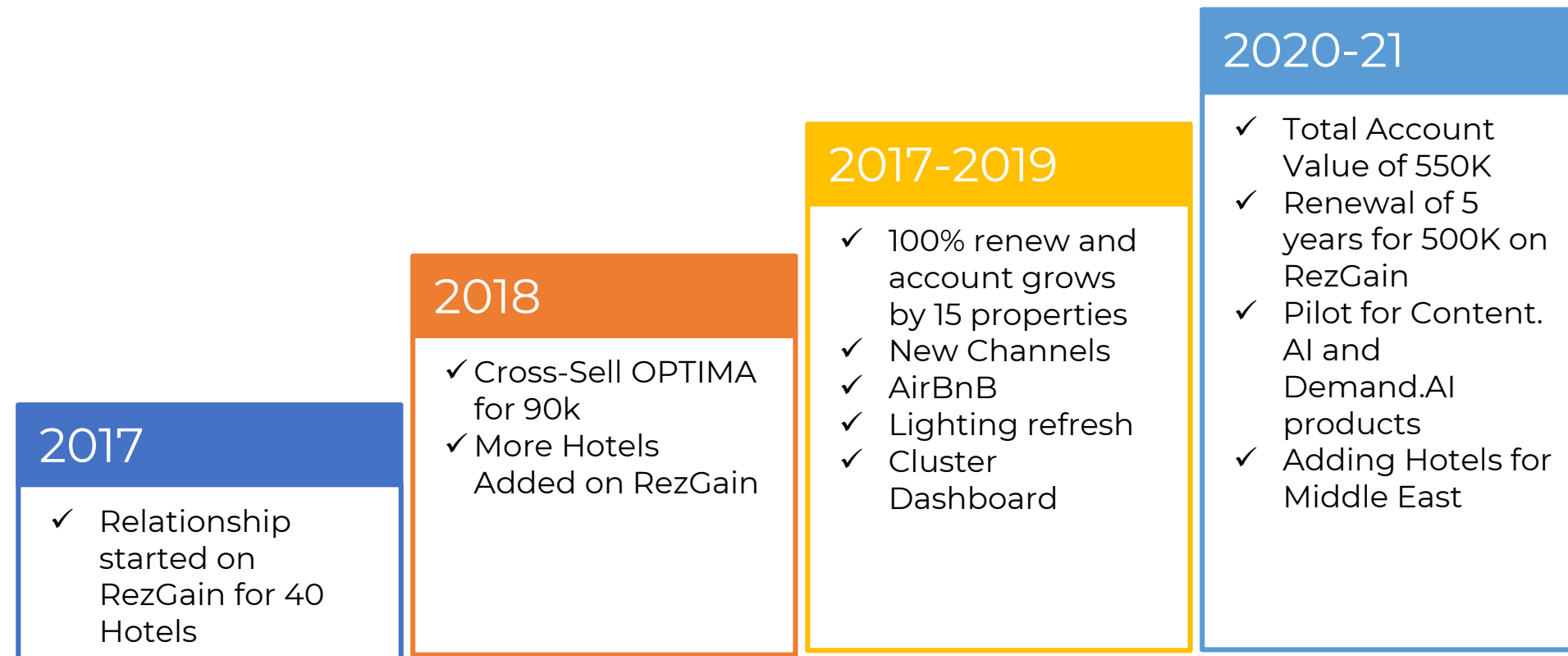
Uses AI to optimize and update content across all demand partners to increase chances of conversions



# Long-Relationships with Marquee Customers Driving Growth

Marquee customer base having relationships of over 5 years with 415 + customers

Expanding our relationship with Indonesia's Largest Hotel Chain over Five years



Source: Company Information, Phocuswright report. As of June 30, 2021.  
Note: 1. customers that generated revenues of over ₹ 4.00 million in any Fiscal



# Industry Deep Dive

“

The RateGain team adds expertise and professionalism that make them easy to do business with.

”

**DER**  
Touristik

**RateGain®**

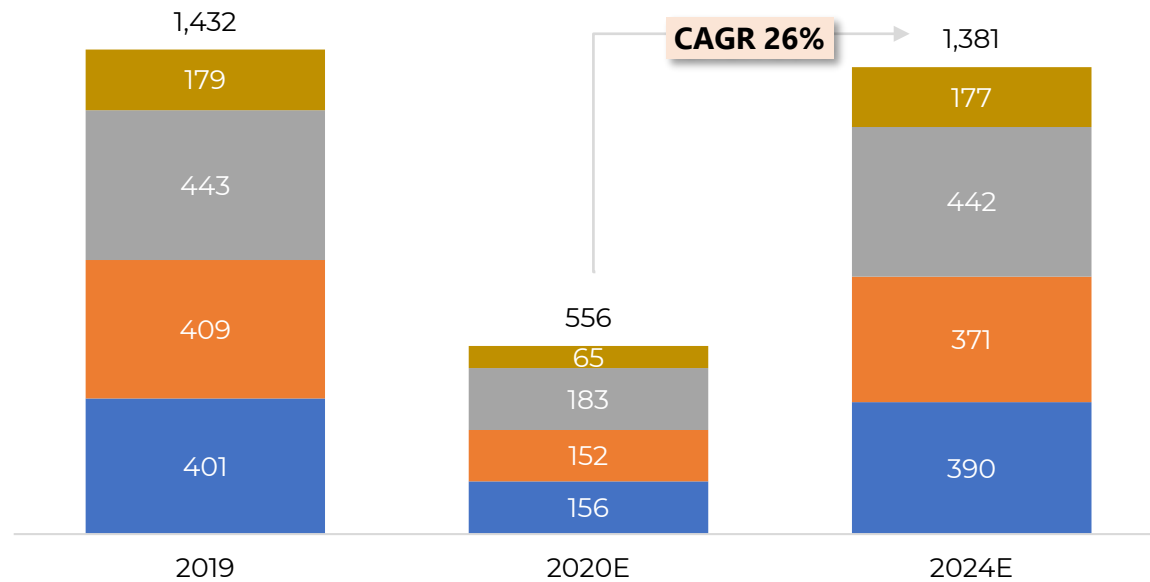
# Travel is Recovering Fast and Strong

Positive Global Outlook & Increasing Vaccinations globally helping industry grow by 26% in the next 5 years

## Global Travel Bookings to reach US\$1.4tn

(US\$bn)

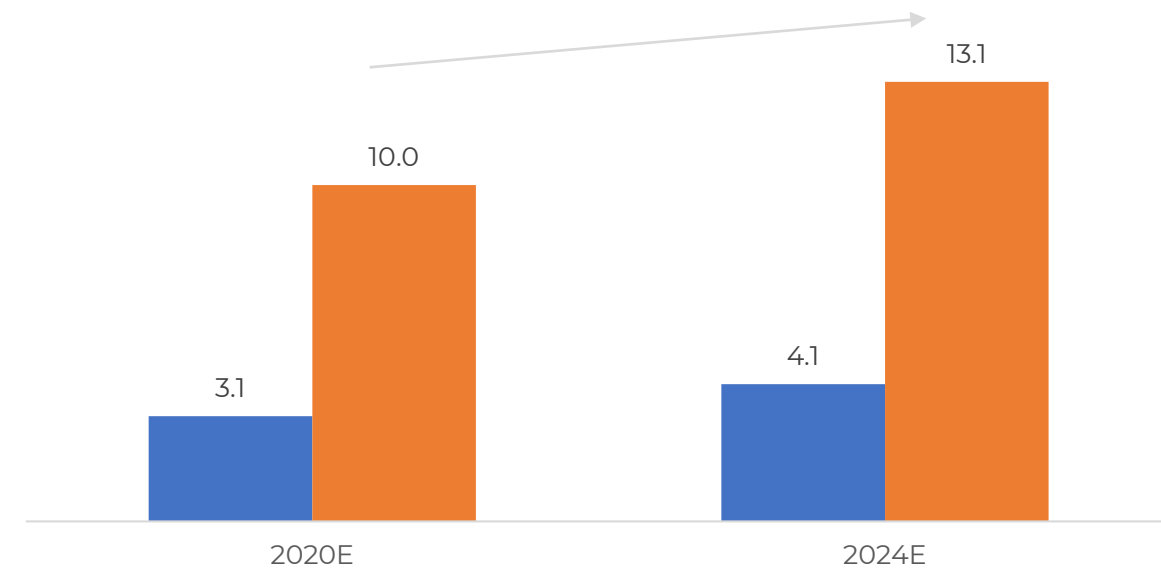
■ US ■ Europe ■ APAC ■ Other<sup>1</sup>



## Travel Contribution to GDP to reach c.US\$13.1tn<sup>2</sup>

(US\$tn)

■ Direct contribution ■ Total contribution



## Key Macro Demand Drivers

Positive global economic outlook

**6%**  
GDP Growth (2021E)

Increasing rates of vaccinations

**50%**  
Global vaccinations<sup>3</sup>

Tech-savvy traveller<sup>4</sup>

**70-99%**  
Smartphone usage to shop<sup>4</sup>

Leisure travel demand

**82%**  
Leisure travel<sup>5</sup>



Source: Phocuswright report, WTTC, Statista. Notes: 1. Others includes North America includes Canada and Mexico, excludes U.S. Europe includes Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, and Norway. APAC includes Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, and Thailand. Rest of World includes US, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, and Colombia. 2020/2021-2024 projected (varies by market). 2. Forecasts from 2020-2024 were made prior to the COVID-19 pandemic. 3. Share of people who received at least one dose of COVID-19 vaccine. 4. Travelers who shopped/booked on smartphone (Last 12 months) by country. Survey conducted in July 2019, Base: Travelers: U.S. (N = 826), U.K. (N = 820), France (N = 856), Germany (N = 863), Indonesia (N = 730), Japan (N = 804), China (N = 883) from Phocuswright's The New Global Traveller: Discovering the Impact of Technology 2019. 5. Share of Global Travel Spends.

# ➤ Social Media emerging as critical acquisition channel driving travel decisions

Impulse travel plans influenced by social media are making acquisition difficult with existing systems

A new TAM is **being created** in the travel industry

Driving **Growth** in 3<sup>rd</sup> party spends on technology

12  
Billion \$  
TAM (CY25E)

57  
Billion \$  
Tech Spend by Target  
Market Participants  
(CY25E)

3% ↑  
Increasing shift of  
budget to cloud-based  
services (2019 vs 21)

10% ↑  
Increasing shift of  
online penetration in  
travel (2018 vs 24E)

8  
Billion \$  
SAM (CY25E)

17  
Billion \$  
3<sup>rd</sup> Party Spend by  
Target Market  
Participants (CY25E)

9/10  
Travelers engage  
with travel  
businesses /  
providers online<sup>1</sup>

770  
Billion \$  
Global online travel  
bookings (CY24E)

**Continuous innovation**  
to create products  
driving **data-driven  
experiences**

Increasingly aiding  
travellers  
to **make decisions**



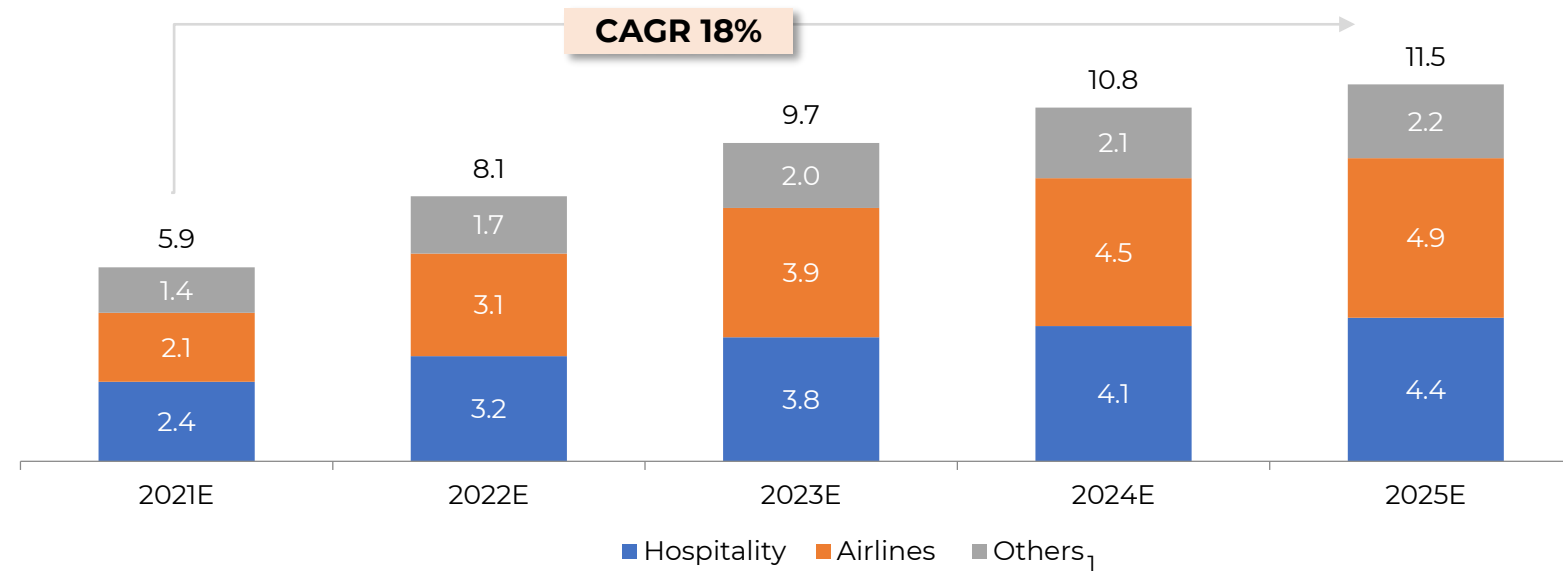
Source: Phocuswright report. Note: Numbers have been rounded to nearest whole number. <sup>1</sup> Survey conducted in July 2019, Base: Travelers: U.S. (N = 826), U.K. (N = 820), France (N = 856), Germany, (N = 863), Indonesia (N = 730), Japan (N = 804), China (N = 883) from Phocuswright's The New Global Traveller: Discovering the Impact of Technology 2019.

# Opportunity in the Global Travel Technology Market is Massive

US\$11.5bn (CY25E) market opportunity across the travel and hospitality value chain

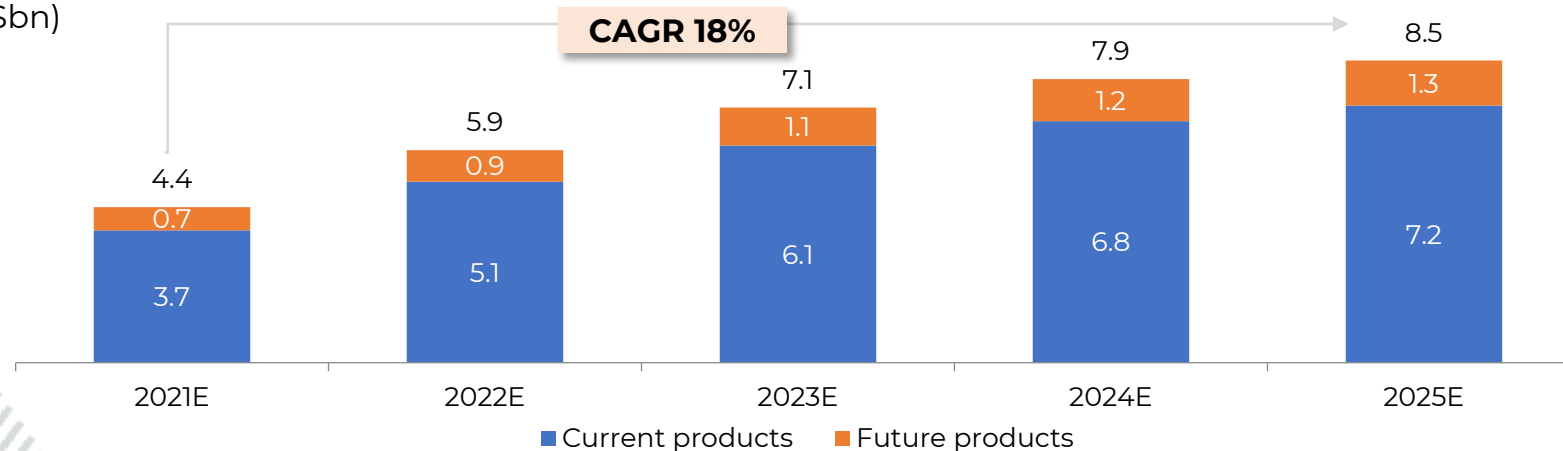
## TAM for Global Technology Third Party Spend Excluding Hardware

(US\$bn)



## SAM for RateGain's Products

(US\$bn)



## Large and Growing Market Opportunity

- TAM for Global Tech 3<sup>rd</sup> party spend to reach c.US\$11.5bn in CY25 from c.US\$5.9bn in CY21
- Strong tailwinds driven by advances in technology and impact of COVID-19
- Benefits of uptime, availability and focus on cloud technologies
- Supply partners remain a laggard for overall digitization
- COVID-19 has led to companies focusing on cutting costs and purchase patterns becoming favourable to 3<sup>rd</sup> party apps and providers



Source: Pocuswright report.  
Notes: 1. Includes OTA, Vacation rental, Car rental, Cruise and Holiday Parks.

# Key Growth Strategies

“

BCV is a true member of our team. We appreciate so much the level of service, professionalism and creativity we receive from our account team. ”



**RateGain®**

# Investing to Create Innovative AI driven SaaS Solutions

Focused on developing applications that use data science, artificial intelligence and machine learning



Led by  
**Bhanu  
Chopra**

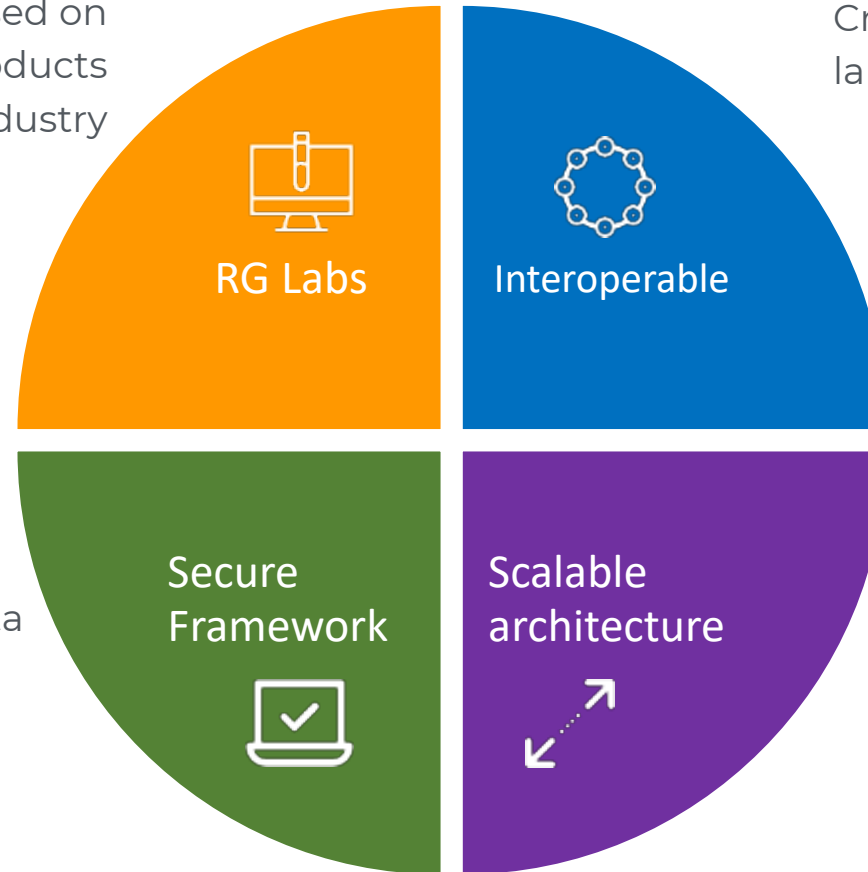
In-house incubator, focused on developing data and AI driven products for the travel industry

**15**   
Employees

Ensuring protection of personal data

**PCI DSS**  
Compliant

**GDPR**  
Data Privacy



Cross-leverage insights from in-house data lake to make better decisions

Demand AI  
+  
Car Rental Data

Smart Distribution  
+  
Rate Parity

Scalable and flexible architecture available on demand to capitalize on high demand surge



**Open  
platform**



**Cloud First  
Products**



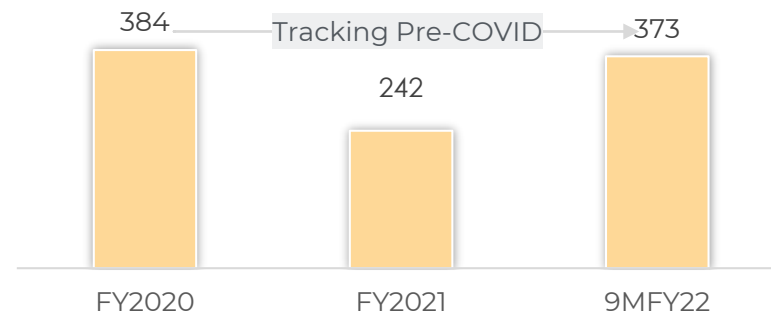
# Clear Roadmap for Future Growth and Profitability

## 1 Focus on MarTech for Hospitality and Travel Sector

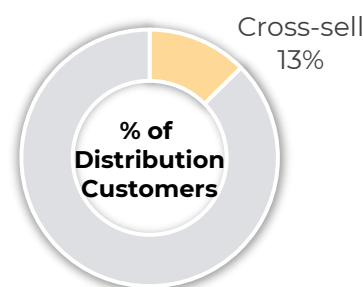
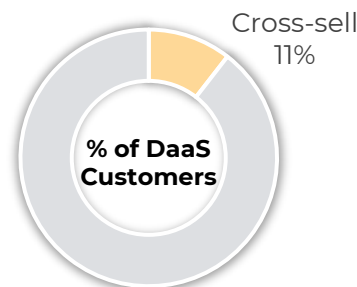
- ✓ Significant opportunity to expand in US, UAE, Indian Ocean and parts of EU
- ✓ Customers include some of the largest hospitality chains
- ✓ Focused GTM play – the company continues to invest in sales and cross-selling / upselling product offerings

### Potential Upside from expanding Customer Base

# of Hotel Properties



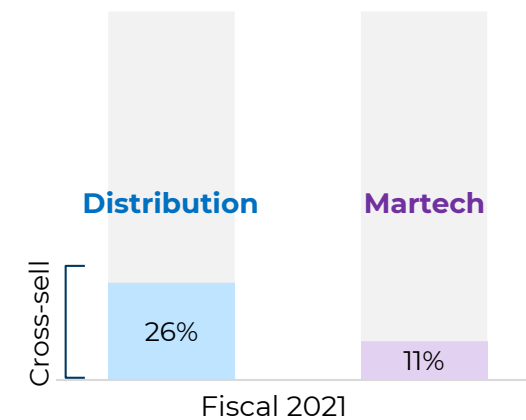
### Enabling Effective Cross-sell



## 2 Scale DaaS and distribution offerings

### DaaS

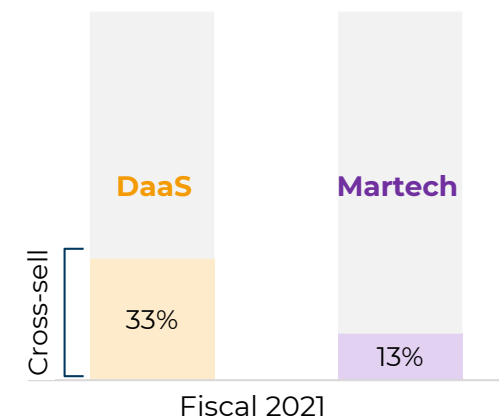
% of DaaS customers



- ✓ Rev.AI - move up in revenue creation platform
- ✓ Focus on airlines with benefit from innovations made to AirGain
- ✓ Entering ferry companies and holiday parks
- ✓ Bundling existing DaaS products

### Distribution

% of Distribution customers



- ✓ Building capabilities through RG Labs and inorganic opportunities
- ✓ Partner of choice to large customer chains by tapping on new emerging OTA channels
- ✓ Become the universal content platform of choice – Content.AI
- ✓ Bundled offerings eg. Demand.AI offers knowledge of travel intent



# Clear Roadmap for Future Growth and Profitability

## 3 Unique data assets to create AI product offerings



## 4 Strategic investments & acquisition opportunities

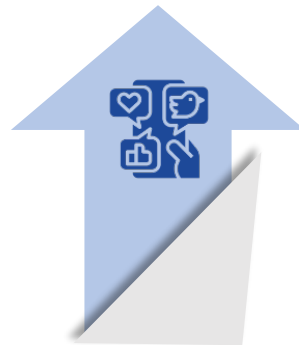




# Focus on MarTech Solutions for the Hospitality and Travel Sector

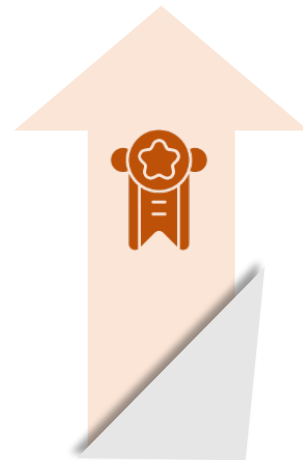
Continue to expand offerings aimed at creating customer value with end-to-end social media management

## Social Media Monitoring



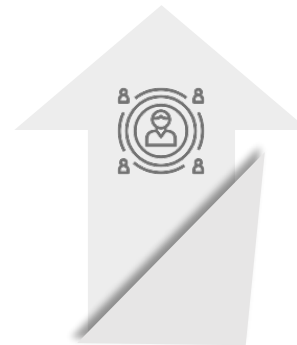
Extend to additional and more upscale and luxury hotels in key geographies

## Reputation Management



Acknowledge the supplier side of service recovery

## Social Media Influencer Engagement & Management



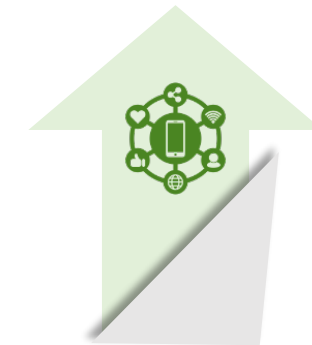
Build capabilities to make influencer commerce seamless for travel suppliers

## Social Media Advertising



Leverage data lake to prepare ad campaigns

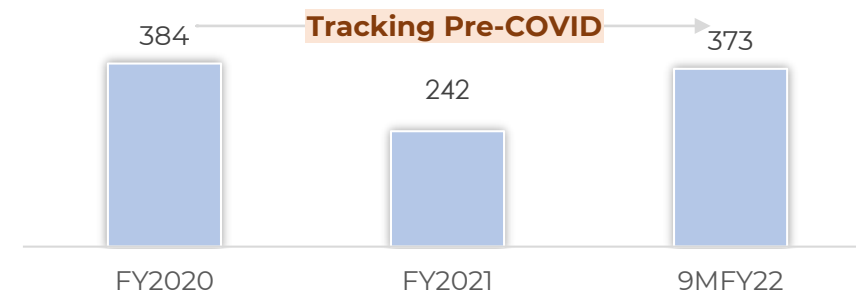
## Expansion of Social Platforms



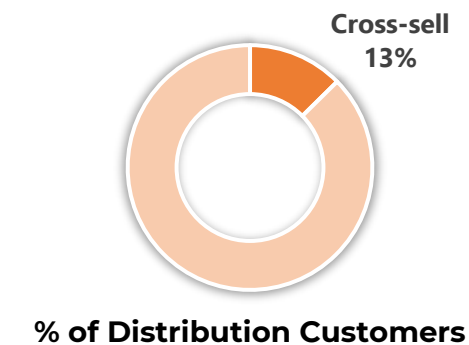
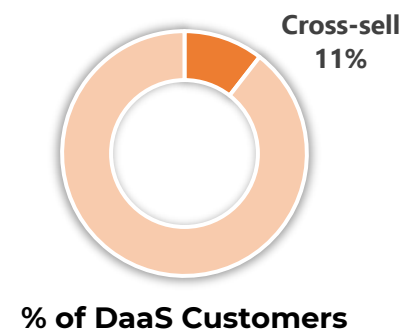
Expand channel coverage based on new social platforms

### Focus on Expanding Customer Base

# of Hotel Properties



### Enabling Effective Cross-sell with existing customers using Martech



# M&A Strategy and History

“

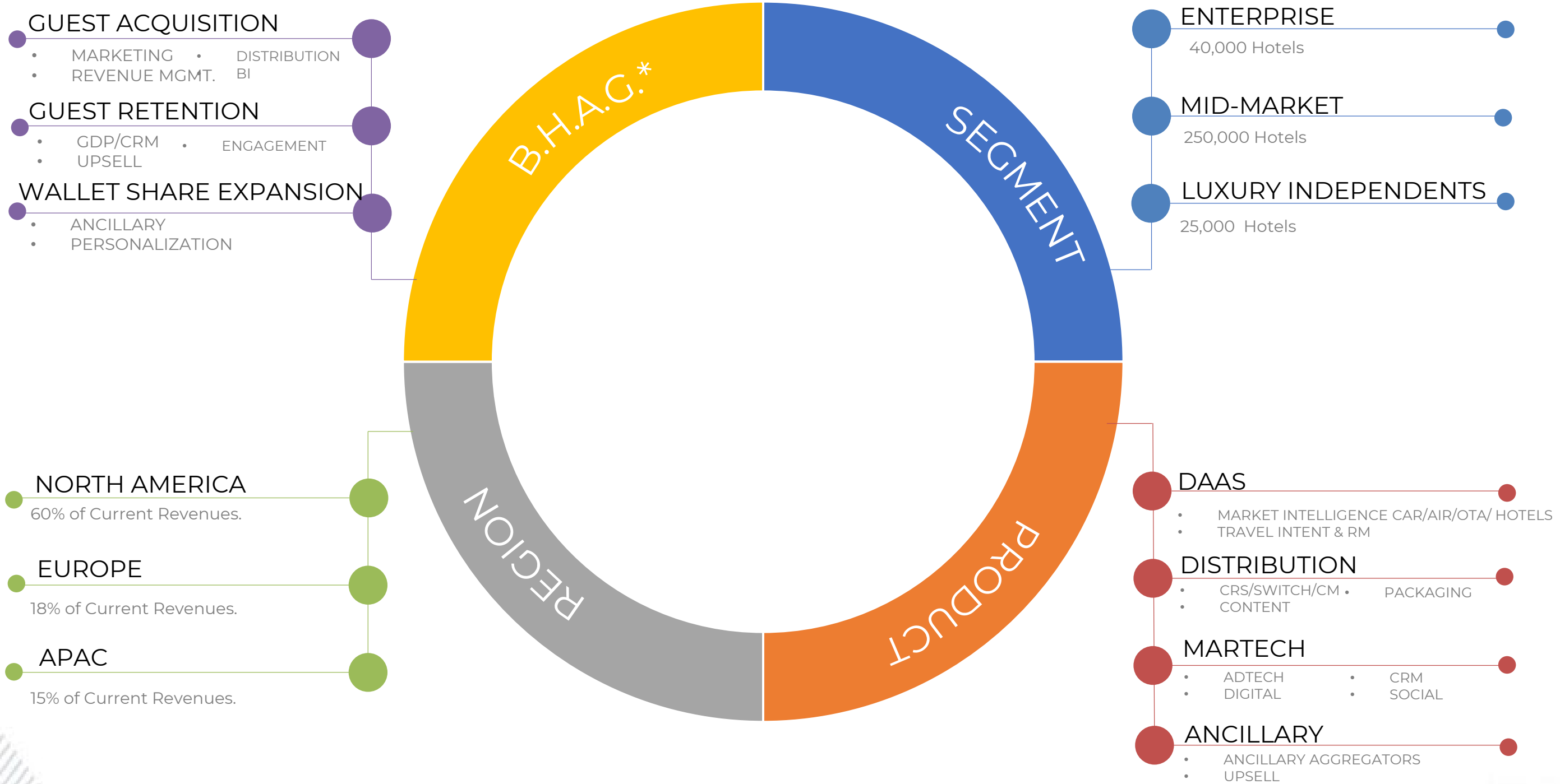
Our mission is to create a perfect space in every place and having RateGain as a strategic partner supports this vision

”

**OYO**

**RateGain®**

# M&A Alignment - Guidelines



\*BHAG – Big Hairy Audacious Goal

# Strategic Investment & Inorganic Opportunities to Scale Creating Long-term Value

Strategic alliance partnerships that complement the growth strategy to enrich offerings, enhance technologies and products and expand customer base



## Ability to successfully integrate and create value

DHISCO	BCV	MYHOTELSHOP
<p><b>Distribution</b> Capability Contribution</p> <p><b>c.INR 1bn</b> Revenue Contribution</p> <p><b>N. America</b> Geography Focus</p>	<p><b>Martech</b> Capability Contribution</p> <p><b>c.INR 0.7bn</b> Revenue Contribution</p> <p><b>N. America</b> Geography Focus</p>	<p><b>Martech</b> Capability Contribution</p> <p><b>c.INR 0.2bn</b> Revenue Contribution<sup>1</sup></p> <p><b>N. America</b> Geography Focus</p>
<ul style="list-style-type: none"> <li>Acquired for INR 974 Mn, with identifiable assets of INR 959 Mn</li> <li>Goodwill represents residual asset value</li> <li>Acquired business contributed INR 1,118.5 Mn revenue and INR 4.15 Mn loss to the group (31<sup>st</sup> March 2020)</li> </ul>	<ul style="list-style-type: none"> <li>Acquired for INR 1600 Mn, with identifiable assets of INR 798 Mn</li> <li>Goodwill represents residual asset value</li> <li>Acquired business contributed INR 679 Mn revenue and INR 288 Mn loss to the group (31<sup>st</sup> March 2020)</li> </ul>	<ul style="list-style-type: none"> <li>Acquired for INR 713 Mn, with identifiable assets of INR 491 Mn</li> <li>Goodwill represents residual asset value</li> <li>Acquired business contributed INR 437 Mn revenue and INR 12 Mn profit to the group (Sept'21 to Mar'22)</li> </ul>

<sup>1</sup> – Contribution for 4 months (Sept'21 to Dec'21)



# Historical Financials



# Restated Consolidated Profit and Loss

INR mn	FY19	FY20	FY21
<b>Revenue</b>			
Revenue from operations	2,616	3,987	2,508
Other income	111	589	133
<b>Total income</b>	<b>2,727</b>	<b>4,576</b>	<b>2,641</b>
<b>Expenses</b>			
Employee benefits expense	1,208	2,058	1,513
Finance costs	32	89	82
Depreciation and amortization expense	202	427	359
Impairment of goodwill	-	537	-
Other expenses	1,190	1,642	934
<b>Total expenses</b>	<b>2,632</b>	<b>4,754</b>	<b>2,887</b>
<b>Profit before tax</b>	<b>95</b>	<b>(178)</b>	<b>(246)</b>
Tax expenses	(15)	23	39
<b>Profit for the year</b>	<b>110</b>	<b>(201)</b>	<b>(286)</b>
<i>% Margin</i>	4%	(4%)	(11%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>373</b>	<b>318</b>	<b>237</b>
<i>% Margin</i>	14%	8%	9%
<b>Return on Net Worth<sup>2</sup></b>	<b>7.7%</b>	<b>(15%)</b>	<b>(12%)</b>
<b>Net Debt<sup>3</sup></b>	<b>(312)</b>	<b>757</b>	<b>(679)</b>
<b>Net Debt to Equity Ratio<sup>4</sup></b>	<b>(0.22x)</b>	<b>0.55x</b>	<b>(0.28x)</b>

Note: 1. Adj. EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortisation expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations.

2. Calculated as net PAT and minority interest attributable to the equity shareholders of the Company divided by Net worth. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves. 3. Net Debt is calculated as the sum of non-current borrowings (NCB), current maturities of NCB incl. finance lease obligation & accrued interest less cash & cash equivalents, other bank balances and investments. 4. Equity includes equity share capital & other equity of the Group.

# Consolidated Balance Sheet

ASSETS (INR mn)	Mar-21	Mar-20	Mar-19
<b>Non-Current Assets</b>	<b>1725.0</b>	<b>2263.5</b>	<b>1173.6</b>
Property, plant and equipment	79.0	131.1	170.5
Goodwill	368.6	368.4	93.3
Other intangible assets	1185.6	1462.7	580.4
Right to use assets	45.6	197.3	216.5
<b>Financial Assets</b>			
i. Investments	-	-	-
ii. Other financial assets incl. Loans	7.8	54.7	65.8
Deferred tax assets (net)	29.9	37.9	37.9
Non Current Tax Assets	7.9	10.5	7.6
Other non-current assets	0.5	1.0	1.7
<b>Current assets</b>	<b>2673.0</b>	<b>1707.6</b>	<b>1675.4</b>
<b>Financial assets</b>			
i. Investments	1290.2	449.1	406.9
ii. Trade receivables	669.1	776.7	632.7
iii. Cash and cash equivalents	537.6	209.6	396.2
iv. Bank balances other than (iii) above	35.8	33.9	52.0
Other financial assets incl. Loans	28.3	41.5	43.1
Other current assets	112.0	196.8	144.5
<b>Total assets</b>	<b>4398.0</b>	<b>3971.1</b>	<b>2849.0</b>

EQUITY AND LIABILITIES (INR mn)	Mar-21	Mar-20	Mar-19
<b>Equity and Liabilities</b>	<b>2449.2</b>	<b>1377.2</b>	<b>1432.3</b>
Equity share capital	8.0	7.4	7.4
Equity attributable to owners of the Company	2441.2	1369.8	1424.9
<b>Non-current liabilities</b>	<b>1039.9</b>	<b>1420.8</b>	<b>490.6</b>
<b>Financial liabilities</b>			
i. Borrowings	980.7	1007.5	244.2
ii. Other Financial Liabilities	0.0	203.2	1.8
Lease Liability	26.2	179.8	213.3
Deferred tax liabilities (net)	0.0	0.0	0.0
Provisions	32.9	30.3	31.2
<b>Current liabilities</b>	<b>908.9</b>	<b>1173.0</b>	<b>926.2</b>
<b>Financial liabilities</b>			
i. Borrowings	-	-	-
ii. Trade payables	243.0	385.7	192.8
iii. Other financial liabilities	242.5	240.7	320.3
Lease liability	27.1	100.1	85.9
Current tax liabilities (net)	24.4	17.9	25.6
Provisions	2.1	2.0	1.6
Other current liabilities	369.8	426.6	299.9
<b>Total equity and liabilities</b>	<b>4398.0</b>	<b>3971.1</b>	<b>2849.0</b>





# Annexures







# Highly Experienced Management Team with Dedicated P&L Owners



**Bhanu Chopra**  
Chairman & MD



**Tanmaya Das**  
CFO

- Previously worked at PwC & Avaya Global
- 19+ years of Experience



**Yogesh Chandra**  
Global Head Corporate Development

- IIM Alumni
- 20+ Years of Industry Experience
- Ex- Taj Hotels, Oberoi Hotels and Resorts



**Sahil Sharma**  
Global HR Head

- Executive program in HRM from IIM, Calcutta
- Ex- Sr manager in Indiamart Intramesh
- 13+ Years of HR experience



**Thomas Joshua**  
VP – Legal & Company Secretary

- B..Com (Hons.), University of Delhi, LLB, MBA (F), Fellow member of ICSI
- 13+ years of experience
- Ex – Assistant VP in Indiamart Intermesh Limited



**Chinmai Sharma**  
President – Americas

- MBA from Institut De Management Hôtelier Intl.
- Ex- Chief Revenue Officer of Taj Hotels
- 25+ Years of Industry Experience



**Mark E Skroch**  
President BCV Social

- MBA from JL Kellogg School of Management, Chicago
- Ex- Senior Vice President at Fusion92



**Mark Haywood**  
Senior VP & GM- Europe

- Ex- Head of Europe at Travelclick, Bishopsgate, Zinc House & Ascott Limited
- 25+ Years of Experience



**Abhineet Sonkar**  
Senior VP & GM-DaaS

- MBA from IIM Bangalore
- Ex- Head of Design Thinking at HCL
- 13+ years of Experience



**Sid Kothari**  
EVP & GM – revAI

- B.E Computer Science from University of Pune
- 17+ Years with RateGain



**Vinay Verma**  
SVP & GM – AirGain

- MBA from SIBM Pune
- Ex-Regional Manager at Jet Airways
- 12 Years at Jet Airways



**Ulli Kastner**  
EVP & GM – Adtech

- Ex-Trivago, TripAdvisor
- 20+ Years of Experience



# >> A Diverse Board of Directors Management Team with Dedicated P&L Owners



**Bhanu Chopra**  
*Chairman & MD*

- Bachelor's degree in finance and computer science from Indiana University
- 15+ years of experience
- Ex- Deloitte



**Megha Chopra**  
*Executive Director*

- Post graduate diploma in family business management from NMIMS
- 8+ years of experience
- Ex- HCL Infosystems



**Nishant Kanuru Rao**  
*Non-Executive Nominee Director (Avataar)*

- Bachelor's degree in computer science from University of Texas; MBA from MIT, Cambridge
- Founder & Partner at Avataar Venture Partners
- Ex- LinkedIn, Freshdesk & Sirion Labs



**Girish Paman Vanvari**  
*Independent Director*

- B.com, Member of ICAI
- Founder & Partner at Transaction Square
- Ex- National head of tax, KPMG India



**Aditi Gupta**  
*Independent Director*

- B.com & LLB from Chaudhary Charan Singh University, Meerut; M.com from IGNOU2
- Member of ICSI
- 10+ years of experience as CS



**EC Rajakumar Konduru**  
*Independent Director*

- B.Sc, M.Sc & M.Phil from Sri Venkateswara University, Tirupati
- Currently, MD of Ascent Capital; Ex- Officer of IRS & regional director of SEBI





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# THANK YOU

## Company

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Mr. Thomas P Joshua

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