

▶ Corporate Presentation

RateGain®



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OUR MISSION

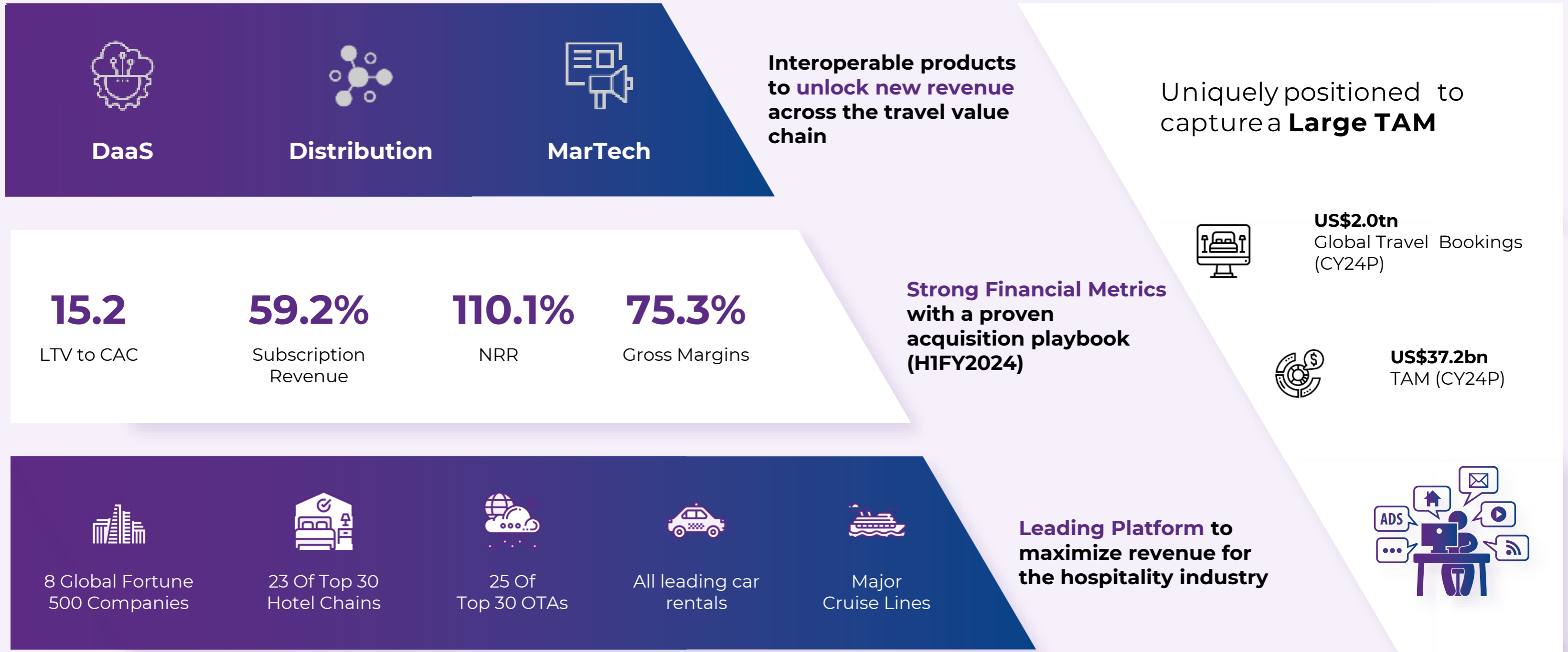
Our mission is to be the leading revenue maximization platform for the hospitality and travel industry. We offer an integrated technology platform powered by artificial intelligence enabling our customers to increase their revenue through customer acquisition, retention and wallet share expansion.



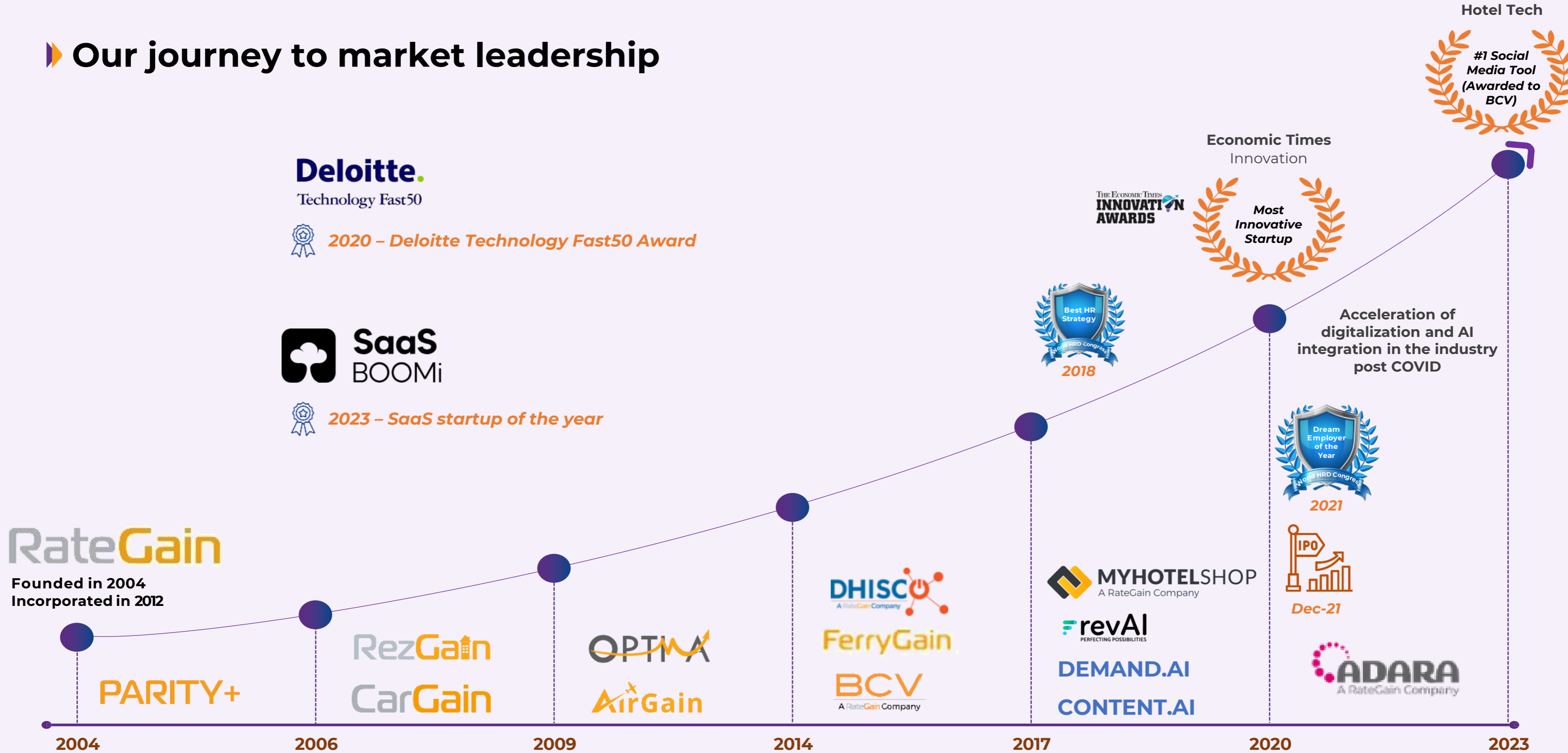
Company Overview

▶ RateGain in a Snapshot

India's Leading SaaS company in the hospitality and travel industry helping the industry to Improve Guest Acquisition with the Power of AI



► Our journey to market leadership



Deloitte.
 Technology Fast50
 2020 – Deloitte Technology Fast50 Award

SaaS BOOMi
 2023 – SaaS startup of the year

Best HR Strategy
 World HRD Congress
 2018

Economic Times Innovation
 Most Innovative Startup

Dream Employer of the Year
 World HRD Congress
 2021

IPO
 Dec-21

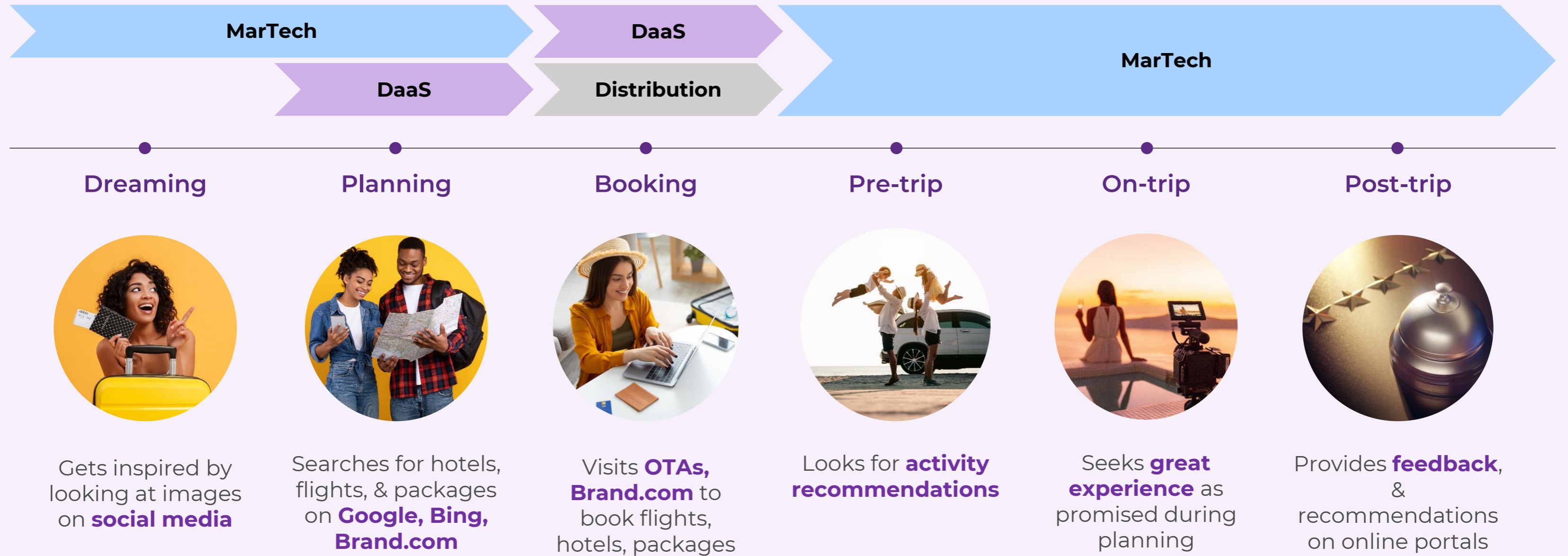
#1 Social Media Tool (Awarded to BCV)

Investments

RateGain®

AVATAAR VENTURES

▶ Integrated platform play providing deep engagement



← **Enabling effective engagement across the Guest's Journey** →

► Solving for End-to-End Revenue Maximization for clients



DaaS

Accurately Forecast Demand



Audience Activation



Rate Intelligence



Rate Parity

One of the World's Largest Processors of Travel Pricing Data



Distribution

Easily Connect to New Demand



Enterprise Connectivity

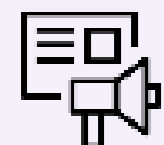


Channel Manager



Content Management

One of the World's Largest Processors of Online Transactions Data



MarTech

Drive Higher ROI



Social Media



Paid Digital Media



Measurement and Analytics

One of the World's Most comprehensive Travel-Intent Data

▶ How we enable our 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 – (H1FY2024)	31.9%	22.4%	45.7%
Total SAM (CY27P)	USD 0.9 Bn	USD 1.3 Bn	USD 7.6 Bn
Acquisitions	Adara (2023)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023)
New AI based Products developed	Rev AI Demand AI	Content AI	

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

Segment wise Growth (Y-o-Y) (H1FY24)

DISTRIBUTION

18.1%

MARTECH

114.0%

DAAS

128.7%

Key Highlights

- ▶ 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; 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 Europe, APAC and ME regions

- ▶ Strong traction witnessed across **OTAs, Airlines, Car Rentals, Rev AI & Cruise**
- ▶ **Rev AI gaining traction** with a Land & Expand strategy across car rental franchisees
- ▶ **Volume demand** continues to be strong across enterprise accounts

Achievements

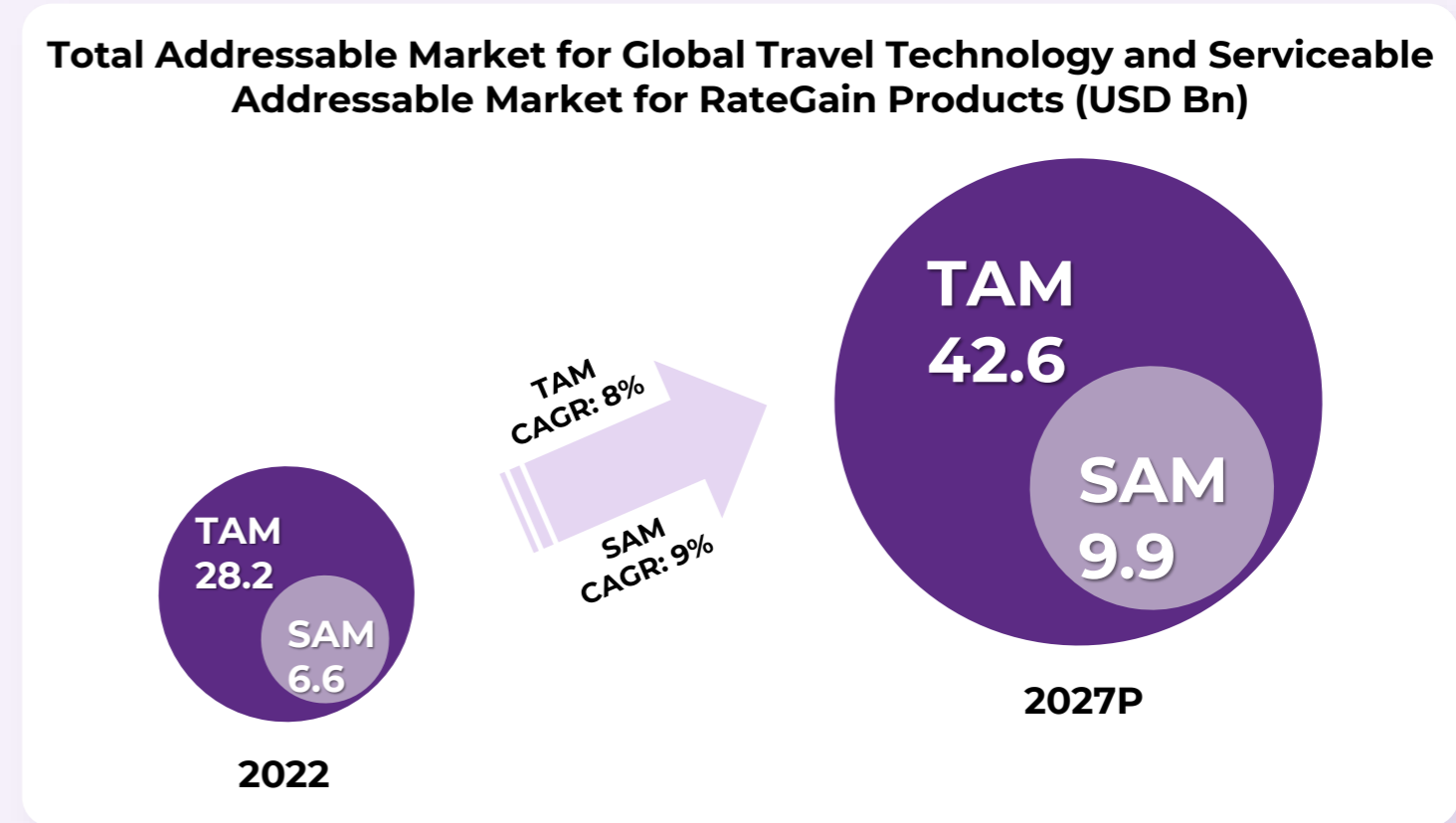
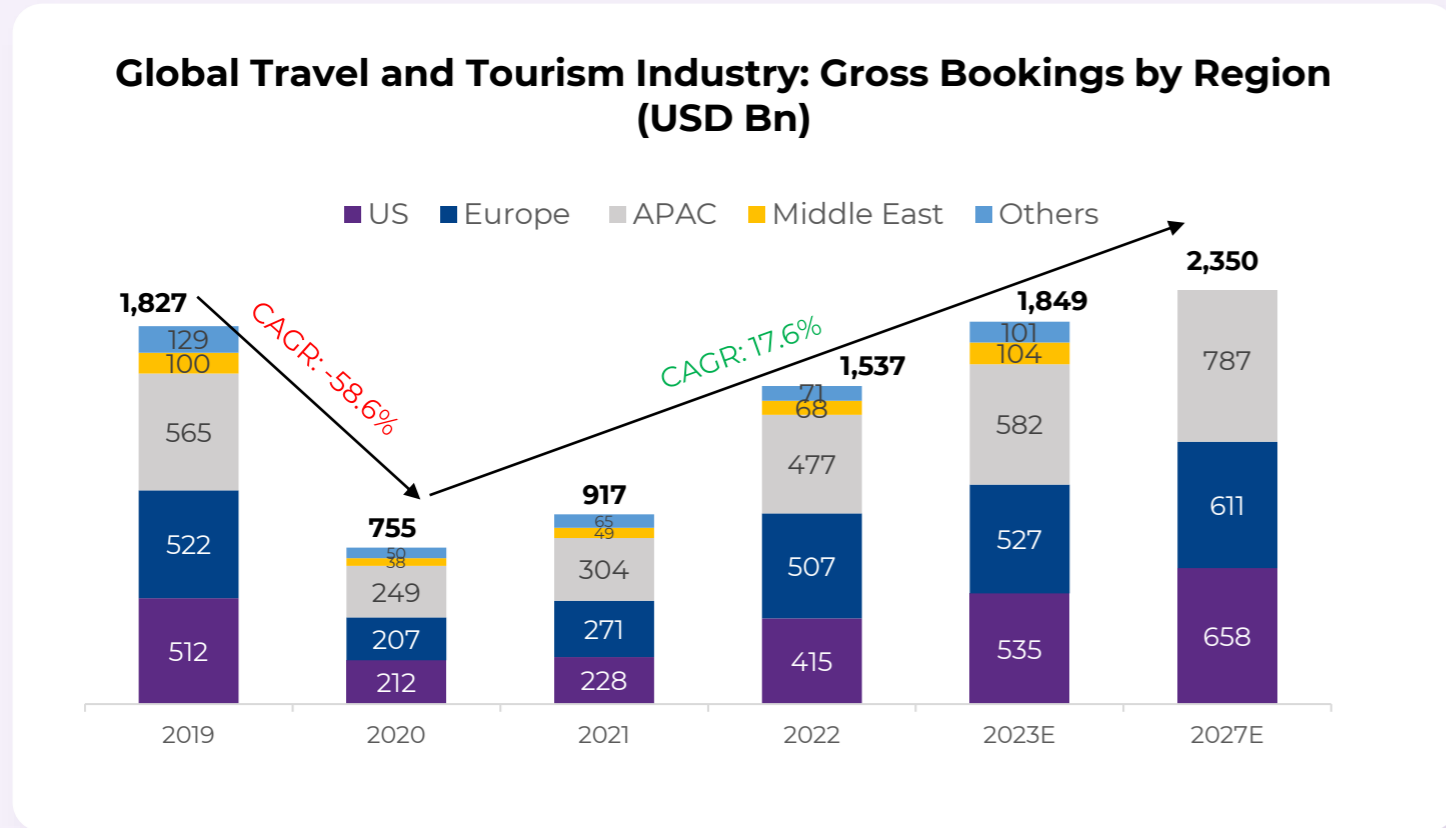
- ▶ **Expansion of some key accounts** in the backdrop of evolving industry developments
- ▶ **Deal closed with Marquee European brand** to offer distribution, central reservation and pricing capabilities

- ▶ **Healthy new closures** for Adara across leading Airlines, DMOs, Hotels, and Travel Retail brands
- ▶ **Continued traction across Hotels in Europe and Middle East regions**, basis our enhanced PDM offering and focus on direct channels

- ▶ **Leading Asian Airline** chose AirGain to get real-time competitive pricing insights
- ▶ **Leading cruise operator** implementing Cruise Rate Intelligence data to drive growth
- ▶ Healthy expansion with **incumbent revenue management solution** for leading Hotel Chains to drive efficiencies

Travel is Recovering Fast and Strong

Change in customer behavior and the technology adoption driving digitalization and integration of AI in the industry



Key Industry Trends

94%¹

Travelers Switch Between Devices While Planning A Trip

2X²

Increase In % Of Travelers Booking Due To Deep Discounts

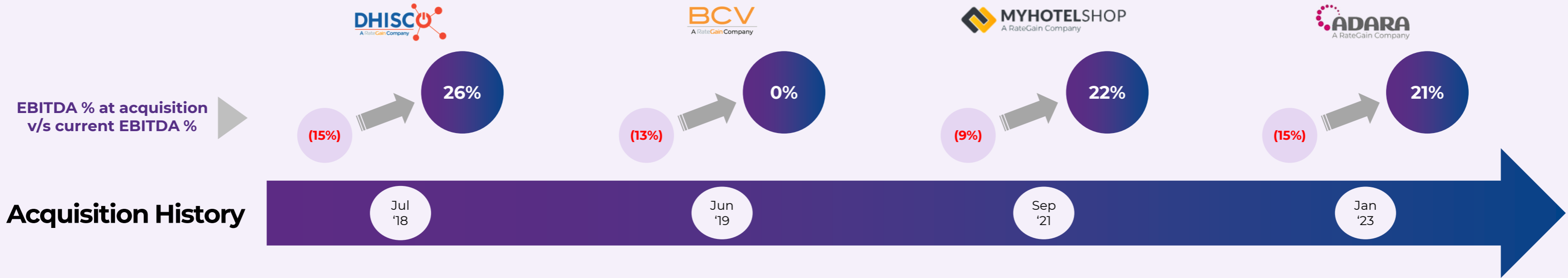
73%³

Travelers Prefer Booking Their Entire Trip On One Website

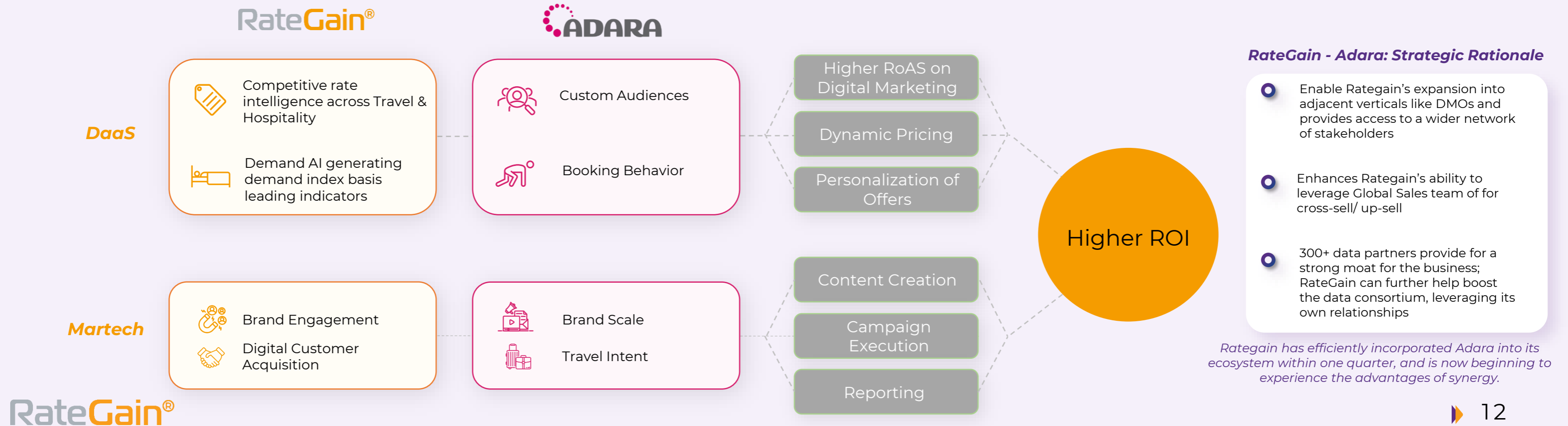
81%⁴

Travelers Prefer Self-Serve Technology During A Trip

▶ Demonstrated track record of inorganic growth through successful integration



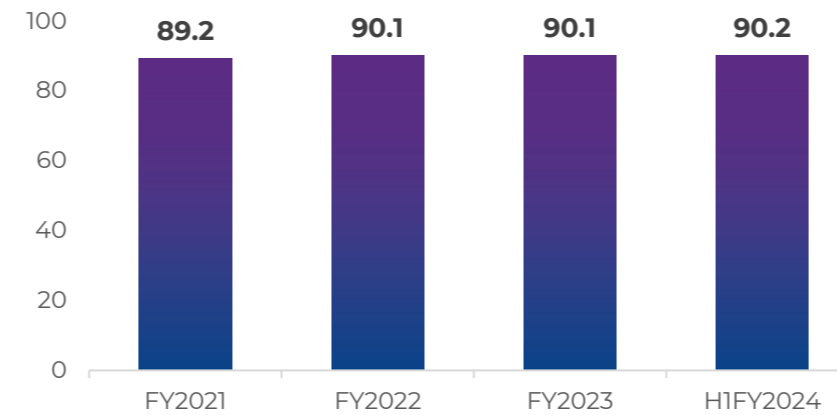
Adara: Helping Customers Take More Accurate Data Driven Decisions



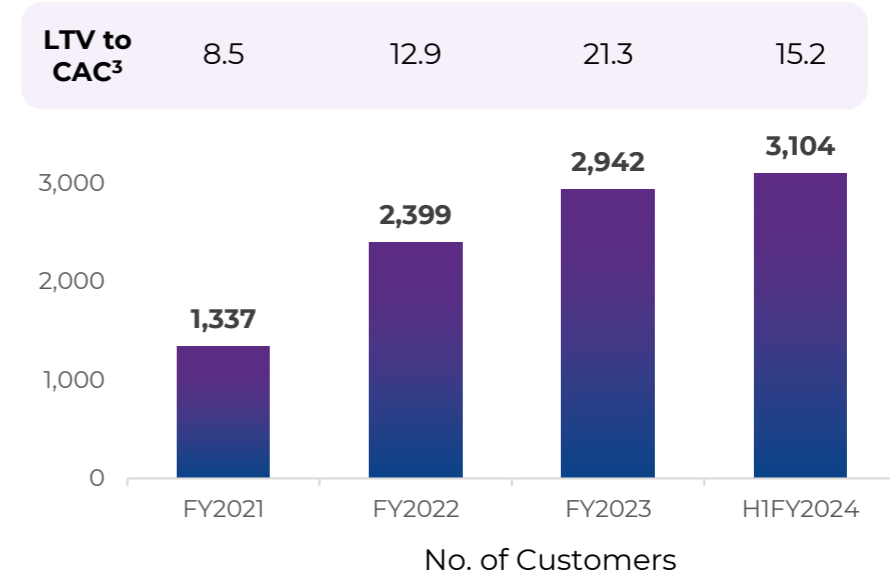
» Diversified and Recurring Revenue Streams

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

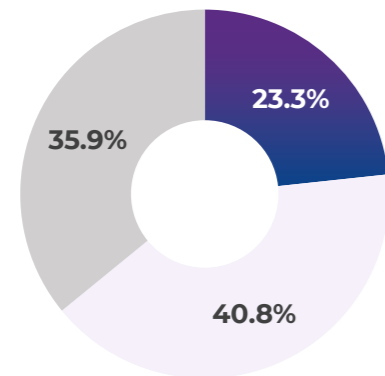
Gross Revenue Retention²



Client Count & LTV to CAC

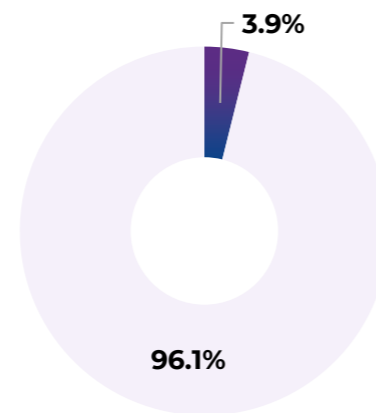


Revenue by Engagement¹



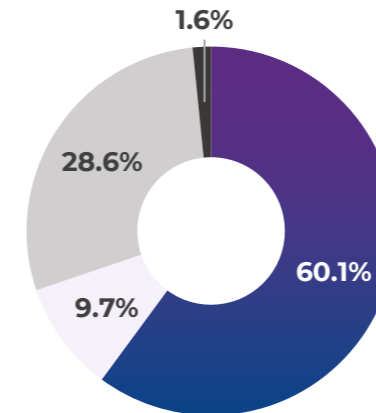
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



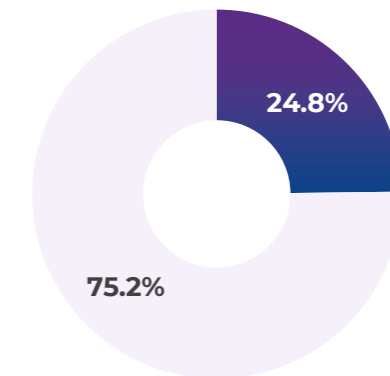
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹



■ Top 1-10 ■ Others

► Award Winning Team Driving Performance



PARTNER RECOGNITIONS



PEOPLE EXCELLENCE



World's Best Channel Manager



Best Car Rental Technology Provider



SaaS Startup of the Year 2023

INDUSTRY AWARDS

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

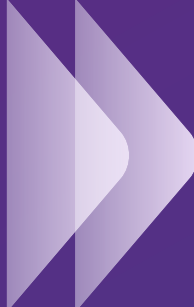


Building Diverse & Inclusive Workplace






- ▶ RateGain's DE&I Initiatives
 - ▶ Launch of key initiatives under RGForAll program.
 - ▶ ERGs (Employee Resources Groups) created focusing LGBTQIA+ employees (PRISM@RateGain) and individual representation at the workplace (ME@RateGain) and female employees (SHE@RateGain). This commitment to diversity and inclusion is deeply ingrained in our business strategy.

Talent Management & Experience

- ▶ Launch of RateGain Code Rangers – Hackathon providing opportunities for tech talent to show their innovative skills.
- ▶ Launch of Sales Velocity program focusing on sales professionals and getting them future ready
- ▶ Promoting a performance-based culture through rewards and recognition programs.



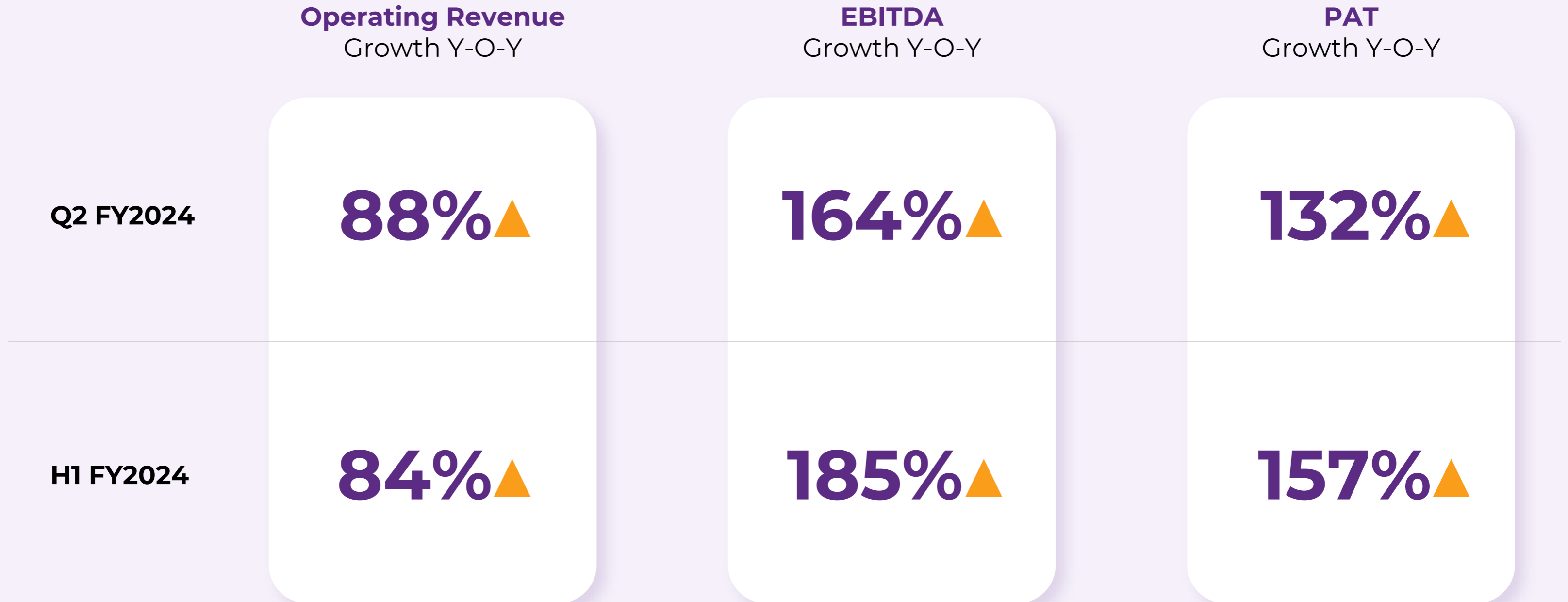
Key Growth Strategies

 Inorganic Growth	Pursue strategic investment and acquisition opportunities
 Scale Up	Continue to scale DaaS and Distribution offerings through cross-sell and geographical expansion in existing and adjacent verticals
 Adara expansion	Scale up Adara through aggressive sales and cross-sell along with leveraging travel intent data across other products
 AI Solutions	Leverage our large data assets to offer our customers AI-led products across DaaS, Distribution, and MarTech
 Land and expand	Bundling of solutions by providing a platform option for vendor consolidation

Key Business Updates

Q2 & H1FY24

▶ RateGain posts Robust Growth with Strong Margin Expansion



▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q2FY2024 INR 2,347.2 Mn
88.4% Growth Y-O-Y

H1FY2024 INR 4,492.0 Mn
84.2% Growth Y-O-Y

EBITDA (Margin)

Q2FY2024 INR 464.2 Mn
163.9% Growth Y-O-Y

H1FY2024 INR 842.1 Mn
185.3% Growth Y-O-Y

PAT (Margin)

Q2FY2024 INR 300.4 Mn
131.7% Growth Y-O-Y

H1FY2024 INR 549.5 Mn
157.0% Growth Y-O-Y

Predictable Revenue*

Subscription Revenue **59.2%**

Strong Balance Sheet#

Net Cash & Equiv.: INR 4,235.2 Mn

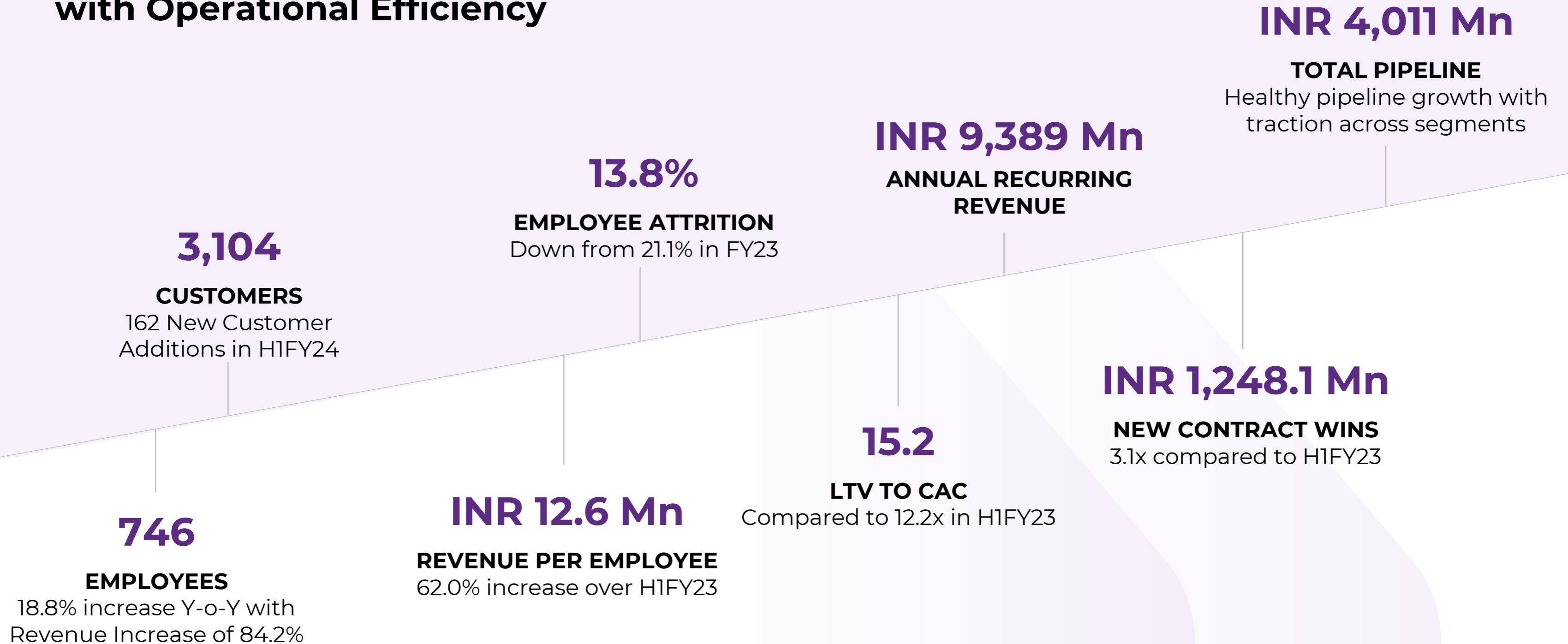
Cash from Ops: INR 769.2 Mn

Sustainable Revenue*

Gross Revenue Retention **90.2%**

Net Revenue Retention **110.1%**

▶ Strong Growth Metrics Combined with Operational Efficiency



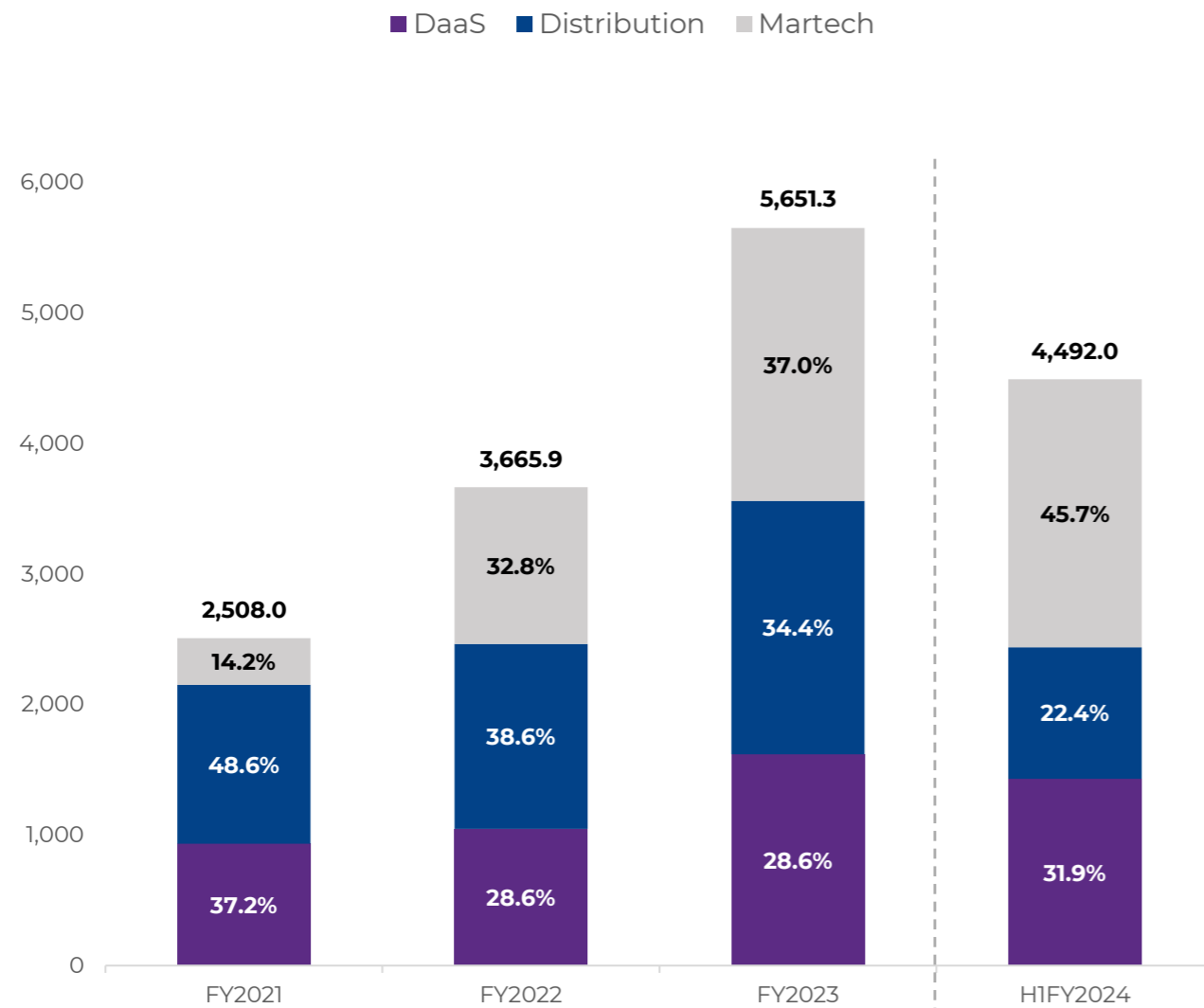


Detailed Financials

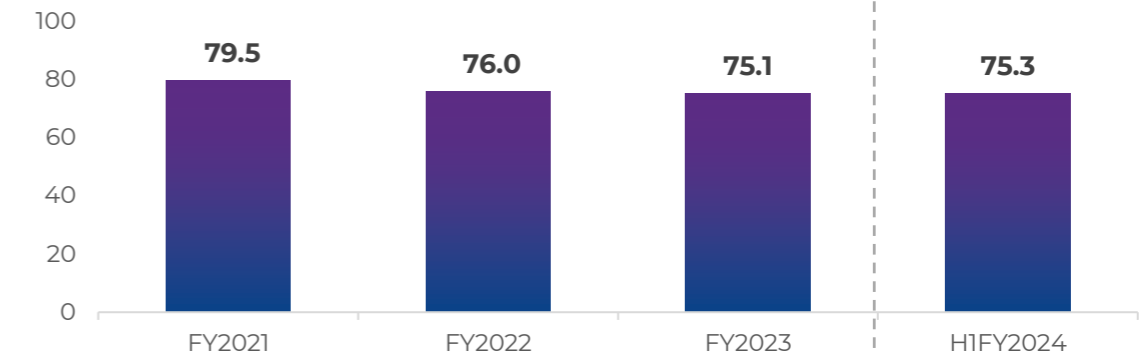
Strong Financials and Profitability Metrics

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

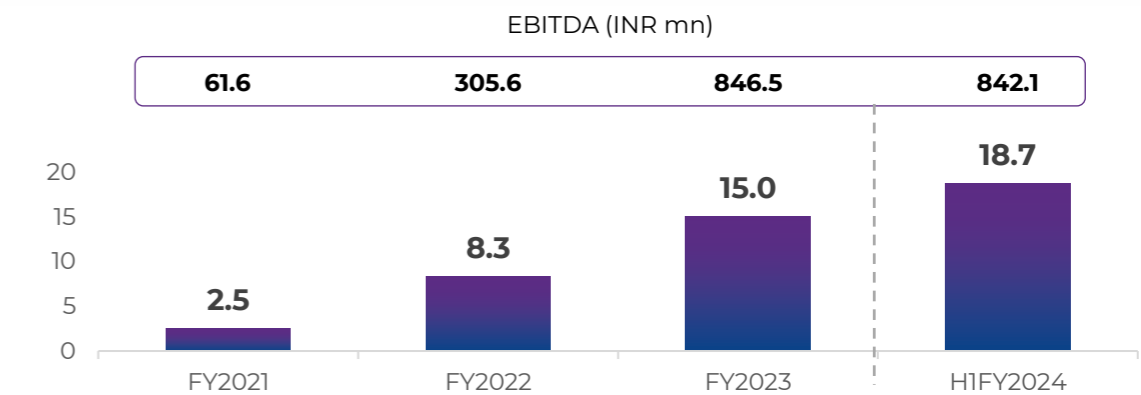
Operating Revenue (INR Mn)



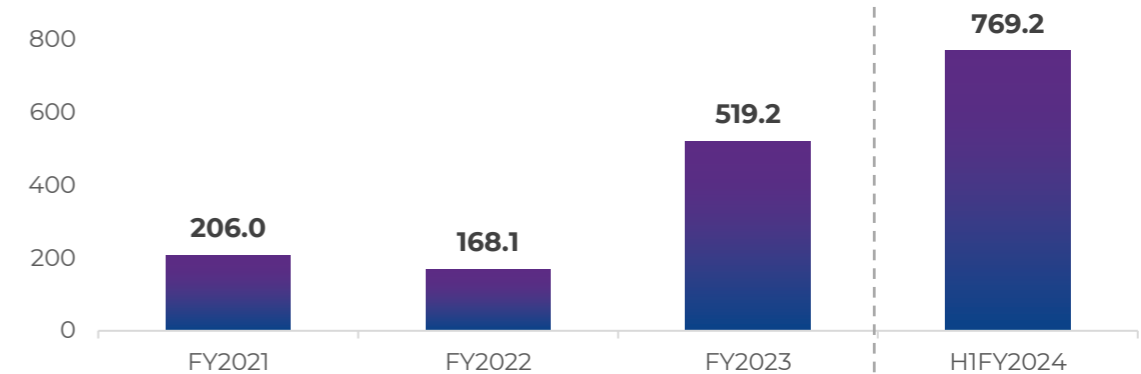
Gross Margins (%)



EBITDA Margins (%)



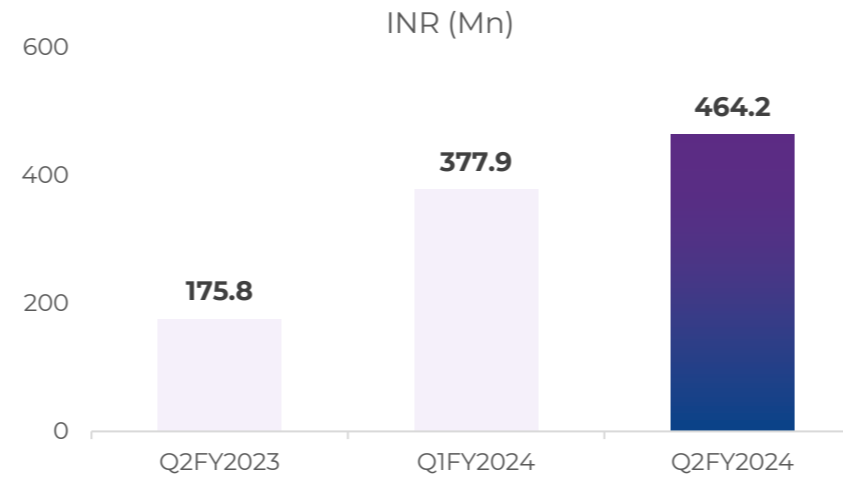
Cash Generated from Operating Activities (INR Mn)



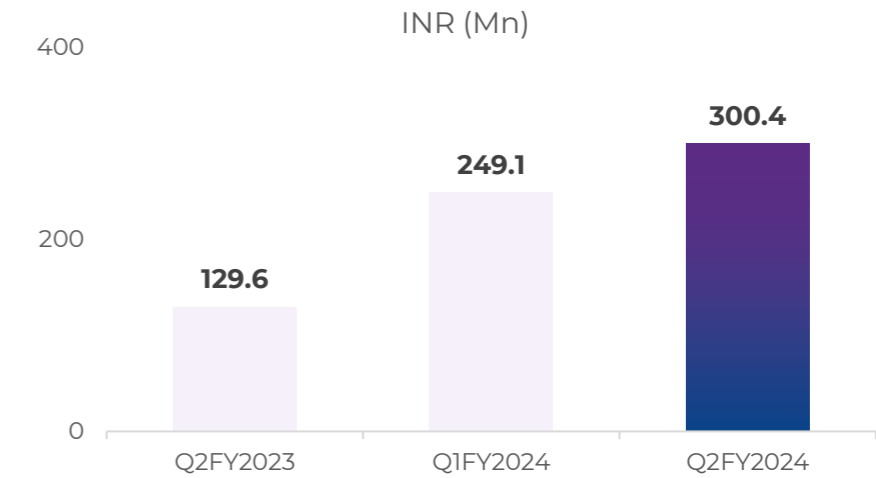
» Key Financial Highlights for Q2FY2024

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

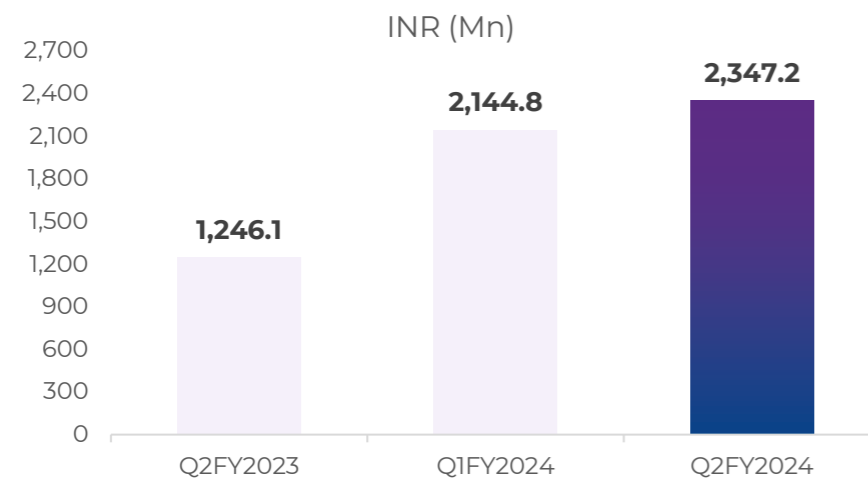
EBITDA



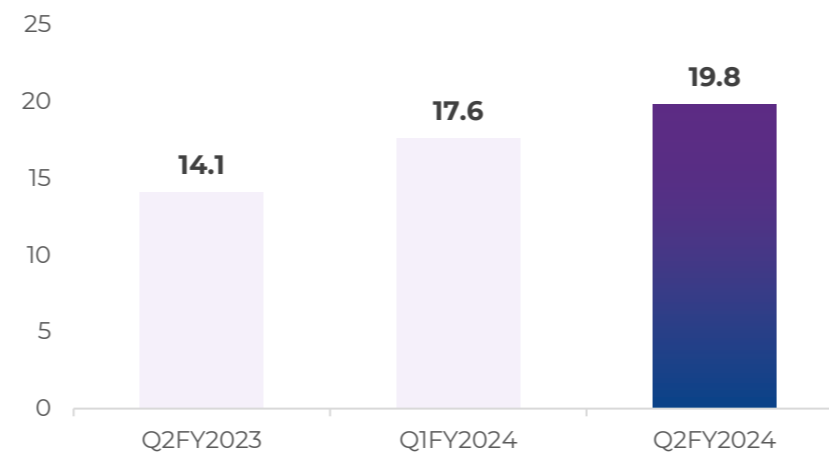
PAT



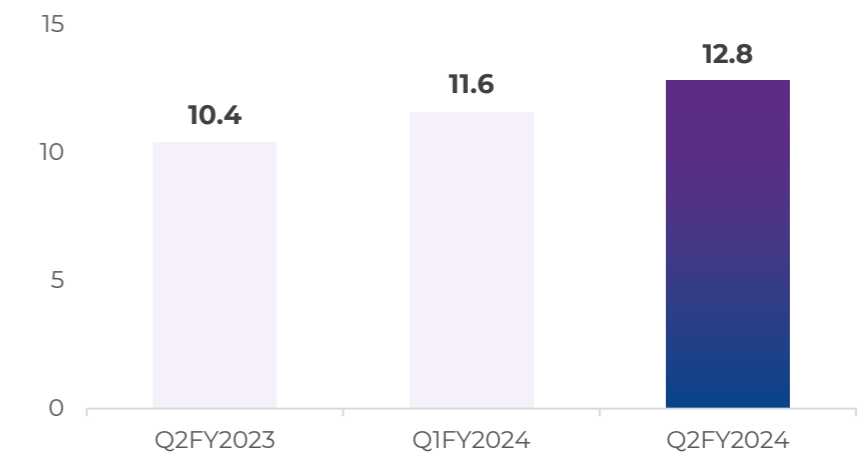
Operating Revenue



EBITDA Margin (%)



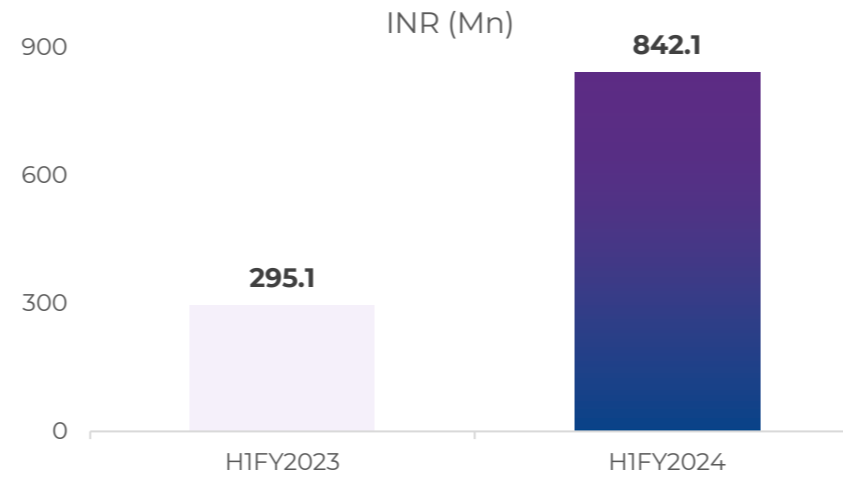
PAT Margin (%)



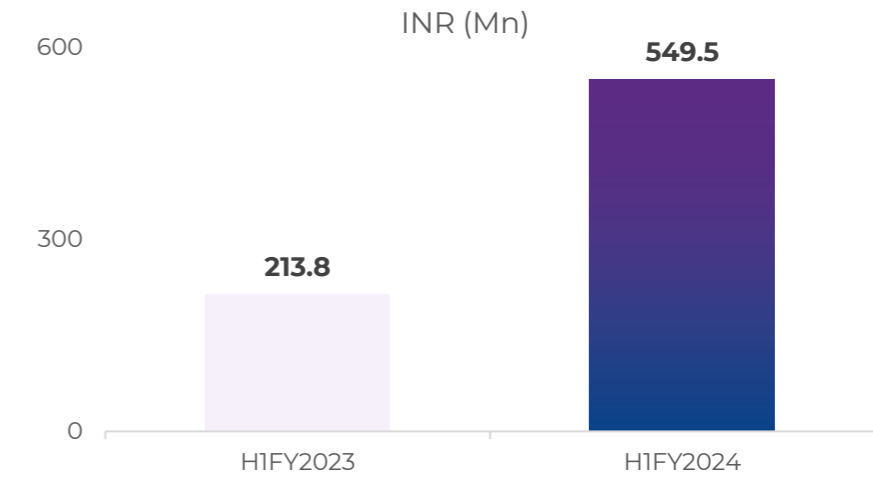
Key Financial Metrics for H1FY2024

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

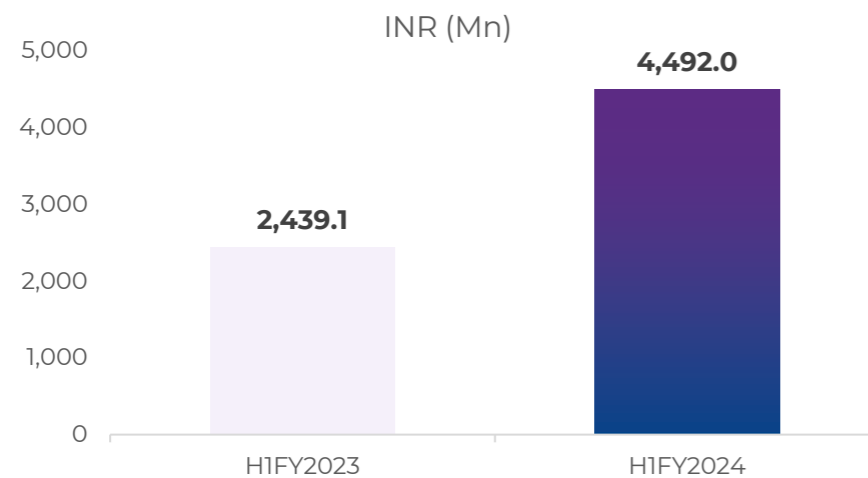
EBITDA



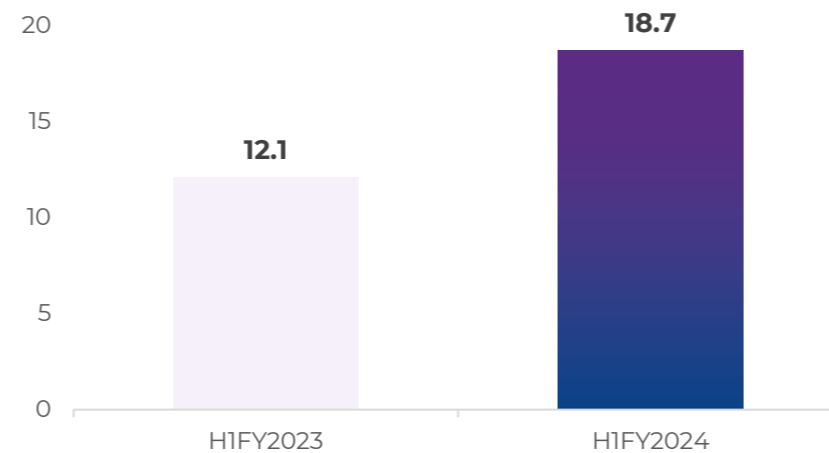
PAT



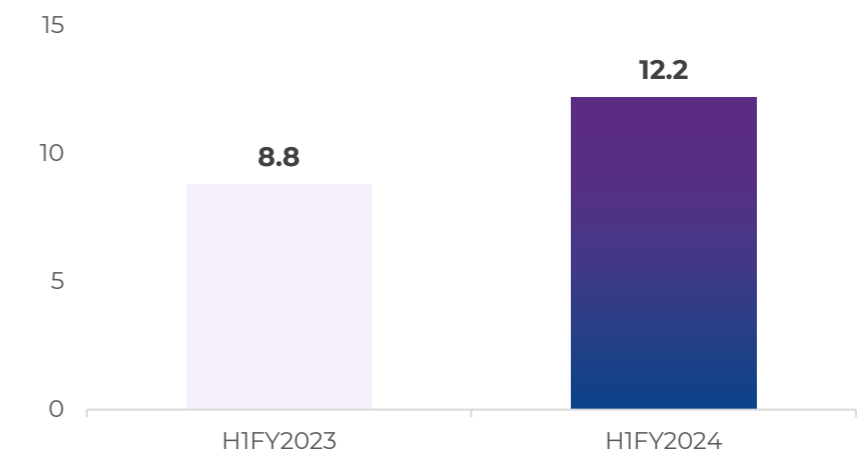
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q2 FY24	Q2 FY23	YoY	Q1 FY24	QoQ	H1 FY24	H1 FY23	YoY
Revenue	2,347.2	1,246.1	88.4%	2,144.8	9.4%	4,492.0	2,439.1	84.2%
Employee Expenses	943.3	579.7	62.7%	879.6	7.2%	1,822.9	1,155.4	57.8%
Other Expenses	939.7	490.6	91.6%	887.3	5.9%	1,827.0	988.6	84.8%
Total Operating Expense	1,883.0	1,070.3	76.0%	1,766.9	6.6%	3,649.9	2,144.0	70.2%
EBITDA	464.2	175.8	164.0%	377.9	22.8%	842.1	295.1	185.3%
EBITDA %	19.8%	14.1%	40.1%	17.6%	12.2%	18.7%	12.1%	54.9%
Depreciation	18.7	17.6	6.3%	15.4	21.4%	34.2	35.3	-3.3%
Amortization of Acquisition cost	85.5	66.1	29.3%	97.8	-12.6%	183.3	130.5	40.5%
Finance Costs	3.6	3.8	-4.7%	3.4	7.1%	7.0	8.1	-13.7%
Exceptional expenses	0.0	0.0	-	0.0	-	0.0	0.0	-
Other Income	36.5	68.3	-46.5%	59.9	-39.0%	96.4	145.8	-33.9%
Profit/(Loss) Before Tax	392.9	156.6	150.9%	321.2	22.3%	714.0	267.0	167.5%
Tax	92.5	27.0	242.7%	72.1	28.3%	164.5	53.2	209.5%
Profit/(Loss) After Tax	300.4	129.6	131.7%	249.1	20.6%	549.5	213.8	157.0%
PAT %	12.8%	10.4%		11.6%		12.2%	8.8%	

► Consolidated Balance Sheet

Assets (INR Mn)	Sep-23	Mar-23
Non-Current Assets	4,196.0	4,406.1
Property, plant and equipment	65.4	63.1
Goodwill	1,746.9	1,737.3
Other intangible assets	1,823.3	1,991.2
Other intangible assets under development	14.3	14.3
Right to use assets	165.1	166.5
Financial Assets		
i. Investments	159.7	238.6
ii. Other financial assets incl. Loans	22.9	19.8
Deferred tax assets (net)	176.8	157.4
Non-Current Tax Assets	10.5	8.5
Other non-current assets	11.1	9.4
Current assets	6,324.9	5,046.7
Financial assets		
i. Investments	1,120.4	1,160.1
ii. Trade receivables	1,998.8	1,607.8
iii. Cash and cash equivalents	1,865.9	999.3
iv. Bank balances other than (iii) above	1,089.2	1,015.3
Other financial assets incl. Loans	36.1	41.7
Other current assets	214.5	222.5
Total assets	10,520.9	9,452.8

Equity & Liabilities (INR Mn)	Sep-23	Mar-23
Equity and Liabilities	7,708.3	7,097.4
Equity share capital	108.4	108.3
Equity attributable to owners of the Company	7,599.9	6,989.1
Non-current liabilities	541.1	432.4
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	154.9	152.8
Lease Liabilities	141.5	140.3
Deferred tax liabilities (net)	82.4	93.6
Provisions	53.1	44.5
Other non-current liabilities	109.2	1.2
Current liabilities	2,271.5	1,923.0
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	907.0	822.7
iii. Other financial liabilities	401.2	333.9
Lease liabilities	40.0	36.6
Current tax liabilities (net)	161.4	49.5
Provisions	3.8	3.1
Other current liabilities	758.1	677.2
Total equity and liabilities	10,520.9	9,452.8

► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	For the Half-Year ended Sep-23	For the Year ended Mar-23
Profit before tax	714.0	672.6
Adjustments	169.5	296.5
Operating profit before working capital changes	883.5	969.1
Changes in working capital	(31.6)	(332.4)
Cash generated from operations	851.9	636.7
Direct taxes paid (net of refund)	(82.7)	(117.5)
Net Cash from Operating Activities	769.2	519.2
Net Cash from Investing Activities	101.0	125.8
Net Cash from Financing Activities	(11.7)	(17.0)
Net Increase in cash and cash equivalents	858.5	628.0
Net foreign exchange difference	8.1	30.3
Cash and cash equivalents at the beginning of the year	999.3	341.0
Cash and cash equivalents of acquired subsidiary	-	-
Cash and cash equivalents at the end of the year	1,865.9	999.3



Annexures

► 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	Fully Utilized
Migration & usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.7	Utilized INR 82.5 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

▶ Key Shareholders

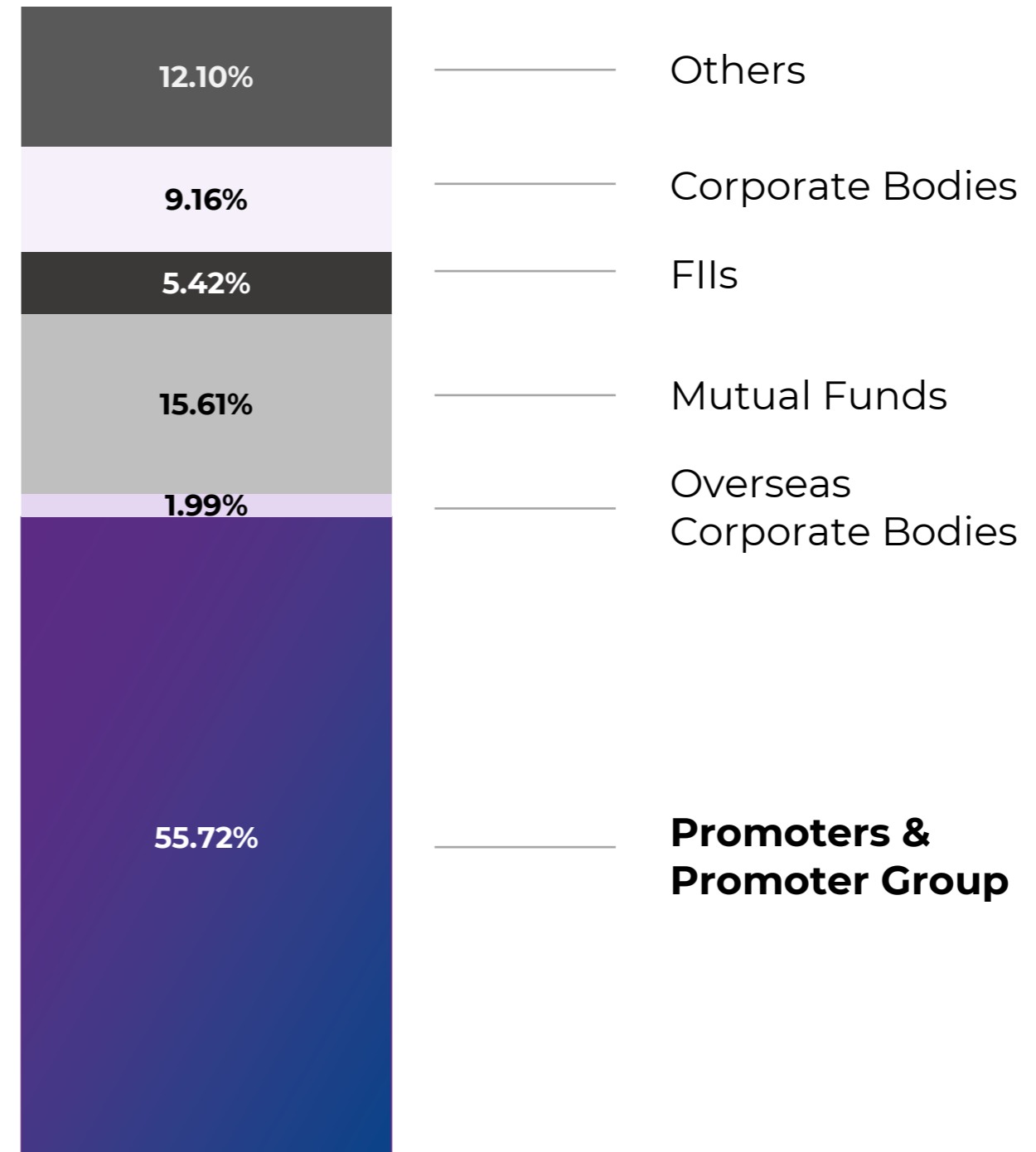
Promoters

- Bhanu Chopra & Family currently hold **55.72%**
- They continue to hold same number of shares since IPO

Key Shareholders

Nippon Life India Mutual Fund	7.62%
Plutus Wealth Management	6.92%
Aditya Birla Sun Life Mutual Fund	4.30%
Goldman Sachs Funds	2.65%
Avataar Holdings	1.99%
ICICI Prudential Mutual Fund	1.18%

Shareholder Types (as of Sep 30, 2023)



► Real-time Actionable Insights that help in driving expansion

Improving Acquisition and Retention through Proprietary Tech Enabled platform that delivers ROI



PROBLEMS

Understand market position against competitors and factors impacting demand

Maintaining consistent prices across all distribution channels

Implementing the right pricing strategy in dynamic demand

Estimating demand based on travel intent data

Solutions

Competitive Rate Intelligence

OPTIMA CarGain AirGain

Rate Intelligence for OTAs Rate Intelligence for Tour Operators

Offering real-time competitive pricing insights across all verticals

Rate Parity

PARITY+

Parity Watch Tower

Measure potential revenue loss, identifies violating demand partners & highlights reasons

Revenue Optimization

FerryGain

DEMAND.AI, REV.AI

Pricing recommendation powered by ML & pricing engines using forward looking demand indicators

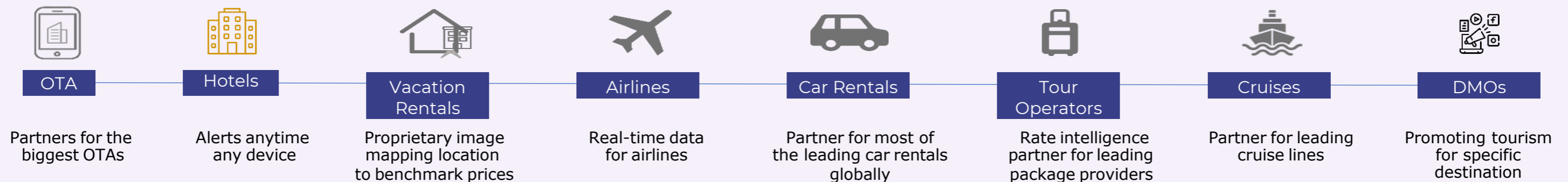
Demand Estimation

ADARA

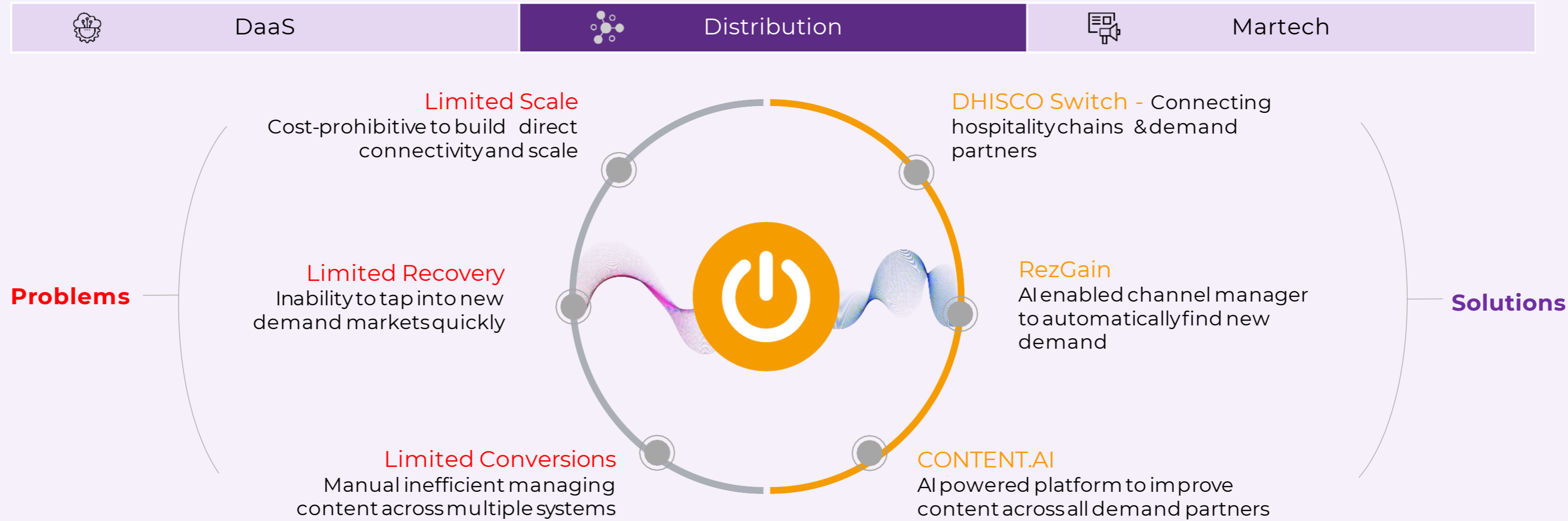
Analysis of travel intent data to estimate upcoming demand

Amongst the largest processors of data points in the travel industry

RateGain Advantage



▶ Helping Hotels and OTAs solve for recovery with our connectivity solutions



RateGain Advantage

Amongst the largest processors of electronic hotel transactions

RezGain

- ✓ CRS level connectivity
- ✓ AI based mapping
- ✓ Auto-addition of channels



- ✓ Mission critical connectivity
- ✓ Smart cache technology
- ✓ Change hint notifications

CONTENT.AI

- ✓ Auto-Augmentation
- ✓ Auto-fix Content Gaps
- ✓ Distribution to Demand Partners

▶ Helping Hotels Engage the Tech-Savvy Traveller through Social Media

Our BI layer powered by Data Lake plays a critical role in building new inter-operable products



PROBLEMS

Social Media plays an important role in travel decisions



Travel Intent

Inability to drive customer delight to increase retention



Managed Media Services

Inability to target and engage travelers to drive acquisition



Paid Digital Media



Campaign Analytics & Optimization



Content Marketing



24x7 Guest Care

RateGain Advantage

Social Media Management provider by Hotel Tech Report

✓ Deliver Actionable Insights for Social ROI

✓ Proprietary Tech combined with SME team

✓ 24x7 Real-time Monitoring and engagement

✓ Growth Opportunity in adjacent verticals

✓ Content creation, campaign execution, reporting enabling RG to measure brand scale and travel intent

Thank You



COMPANY

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