

▶ Investor Presentation

Q4 & FY23

RateGain®



OUR VISION

To offer an integrated technology platform powered by artificial intelligence enabling our customers to increase their revenue through guest acquisition, retention and wallet share expansion.

▶ Safe Harbor

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Key Business Updates

Q4FY23 & FY23



Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“As we complete our first full year of listing, I would like to commend and congratulate the entire RateGain family on a record year. We continue to use AI capabilities to advance our mission of building an integrated tech stack that allows our customers to acquire guests, engage & retain them and have a wallet share expansion.

The travel industry continues to witness strong demand across key geographies, we are well positioned to capture and partner with our clients to deliver innovative solutions to optimize their revenue strategy.

With continued momentum across all business lines along and our continued investments into RG Labs specially in areas of AI and now Generative AI –we continue to lead digitization of the industry.”



TANMAYA DAS

Chief Financial
Officer

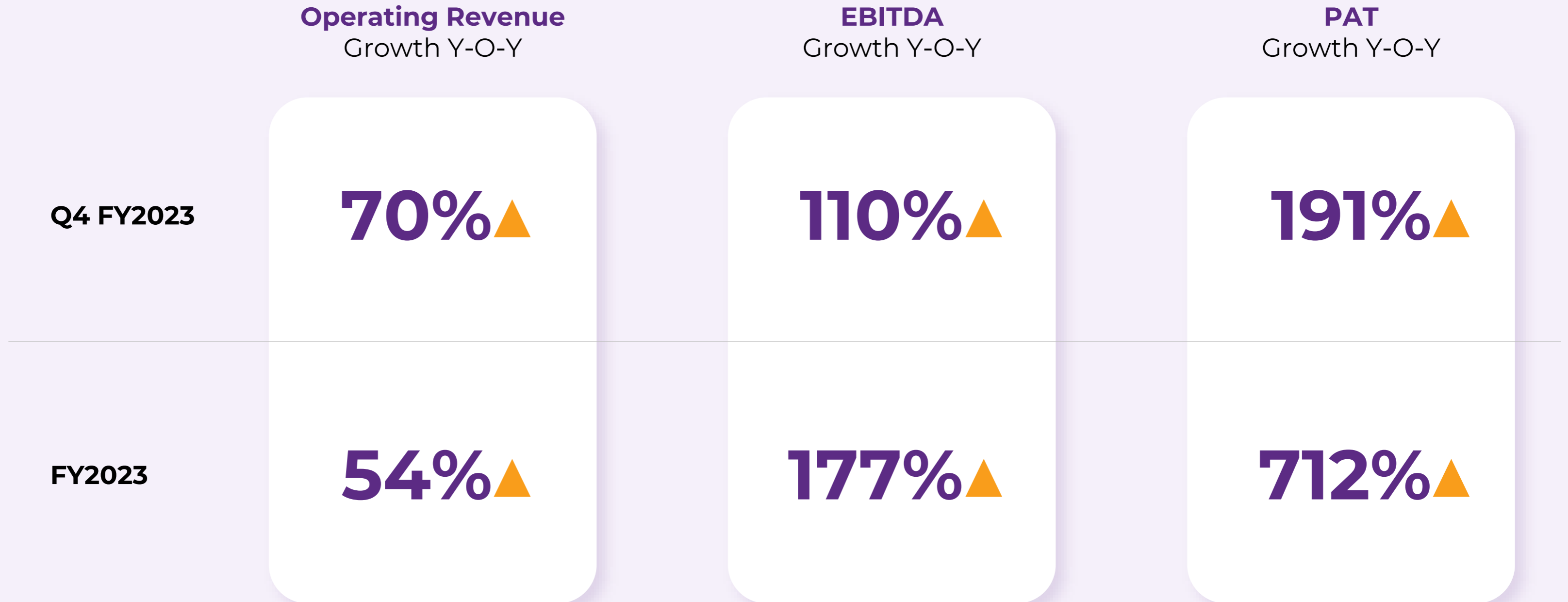
“It really has been a standout year for the company in terms of performance across all key areas contributing to record revenue with commendable margin improvement. This is a validation of the underlying business fundamentals and the value we continue to drive for our customers.

We witnessed balanced growth across our three verticals with an improvement across all key metrics contributing to a stellar year, which is a true reflection of the efforts of the entire team.

Adara integration continues on track, and we are pleased with this new addition to the RateGain ecosystem. With a strong pipeline across verticals, we are well positioned to deliver value to our customers and stakeholders.



▶ RateGain posts Robust Growth with Strong Margin Expansion



▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q4FY2023 INR 1,829.3 Mn
69.6% Growth Y-O-Y

FY2023 INR 5,651.3 Mn
54.2% Growth Y-O-Y

EBITDA (Margin)

Q4FY2023 INR 322.1 Mn (17.6%)
109.7% Growth Y-O-Y

FY2023 INR 846.5 Mn (15.0%)
177.0% Growth Y-O-Y

PAT (Margin)

Q4FY2023 INR 337.9 Mn (18.5%)
191.0% Growth Y-O-Y

FY2023 INR 684.0 Mn (12.1%)
712.1% Growth Y-O-Y

Predictable Revenue*

Subscription
Revenue

75.0%

Strong Balance Sheet#

Net Cash & Equiv.: INR 3,413.3 Mn

Cash from Ops: INR 519.2 Mn
3.1x of Cash from Ops in FY22

Sustainable Revenue*

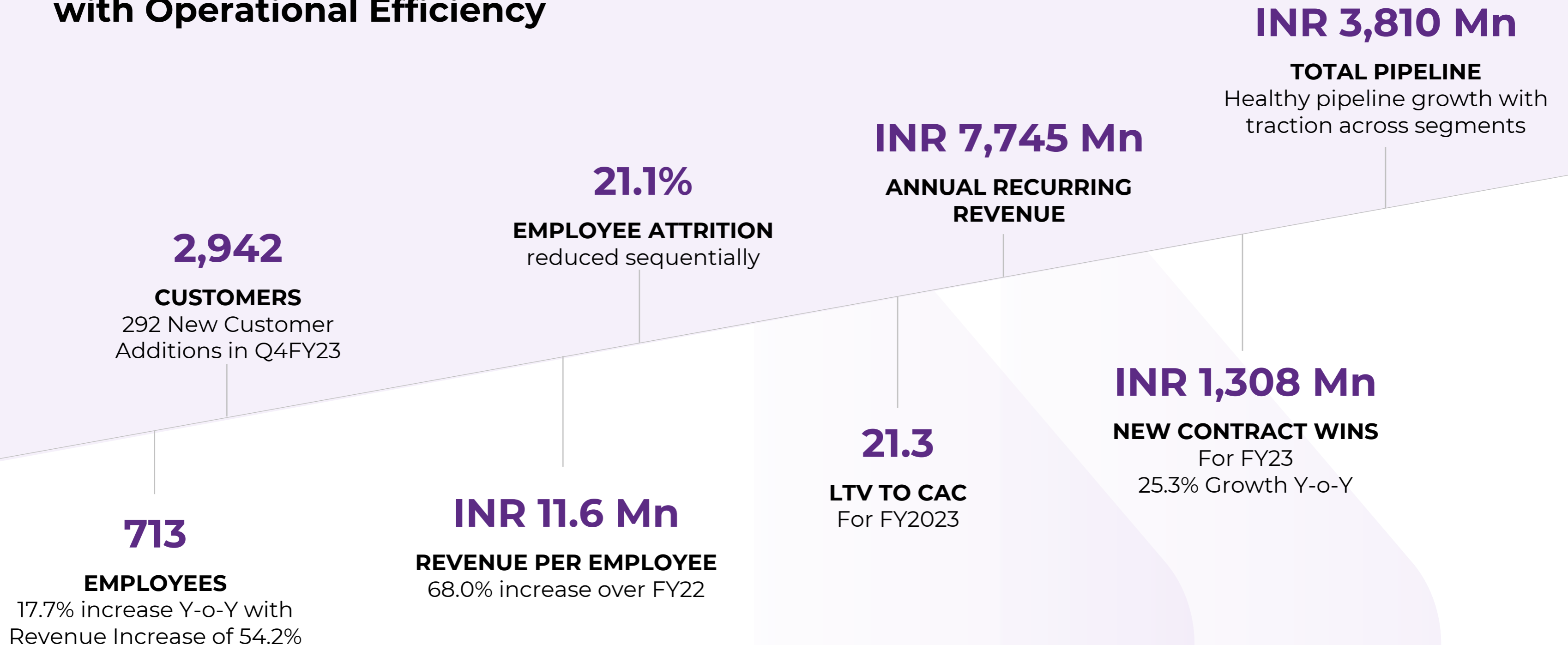
Gross Revenue
Retention

90.1%

Net Revenue
Retention

110.4%

▶ Strong Growth Metrics Combined with Operational Efficiency



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

Segment wise Growth (Y-o-Y) (FY23)

DISTRIBUTION

37.3%

MARTECH

73.9%

DAAS

54.3%

Key Highlights

- ▶ Healthy **growth in booking volumes** on the back of strong travel demand
- ▶ Increasing traction in **GDS vertical**
- ▶ Booking levels into key travel markets are reporting healthy growth as **International travel continues to remain strong**

- ▶ **Integrated Digital Marketing** offering to drive higher RoAS; Further strengthened by powerful travel intent-based audiences
- ▶ Increased demand for **Metasearch Marketing** to tackle higher costs
- ▶ Paid Digital Media offering – **Strong growth in ARPU** and improved traction in APAC and ME regions

- ▶ Strong traction and volume growth witnessed across **OTAs, Airlines and Car Rentals**
- ▶ Strong traction in the **APAC region** with healthy travel demand post the recent reopening
- ▶ Healthy growth witnessed in **Rev-AI**

Achievements

- ▶ Recognition as **Elite Connectivity Partner of the Expedia Group** basis excellent experience provided to travelers
- ▶ **Integration with HotelKey's PMS system** to offer distribution, central reservation and pricing capabilities

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

- ▶ Egypt's second largest carrier, **Air Cairo** chose AirGain for increasing market share and optimizing pricing
- ▶ One of the **world's largest vacation ownership** business chose Optima for enhancing its pricing strategy

▶ Award Winning Team Driving Performance



FINALIST
Best Channel
Manager



FINALIST
Best Market
Intelligence Software



WINNER
One of the Best Large
Companies for Marketing



WINNER
SaaS Startup
of the Year



WINNER
Founder of the Year,
Bhanu Chopra

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



Building A Sustainable HR | 2024 People Strategy

- ▶ Building Organizational Capabilities
 - a. Initiatives and outcomes that are designed to enable our people to identify, build and develop capabilities
- ▶ Continued Focus on DE&I
 - a. Attracting, retaining & developing diverse set of individuals and groups.
- ▶ Employee Experience
 - a. With this our objective is to push the boundaries and develop a community of connected and motivated people, empowered to succeed, making RateGain an employer of choice.



Talent Management & New Initiatives

- ▶ RG POLO (Product Oriented Learning Opportunity) – 2nd Season is launched; 50+ nominations received.
- ▶ Launch of Passion Clubs globally to cultivate the passions and interests of our employees. Six groups created - Sports, Fitness, CSR, Reading, Music, Photography & Social Media.
- ▶ Launched Second Innings program to have women on break return, restart and rebuild their careers (for India location).
- ▶ Trailblazers Club - 20 Trailblazers selected based on the performance and screening to go on an international trip with leadership.
- ▶ CSR activities | Women's Day Celebration | Plantation drive

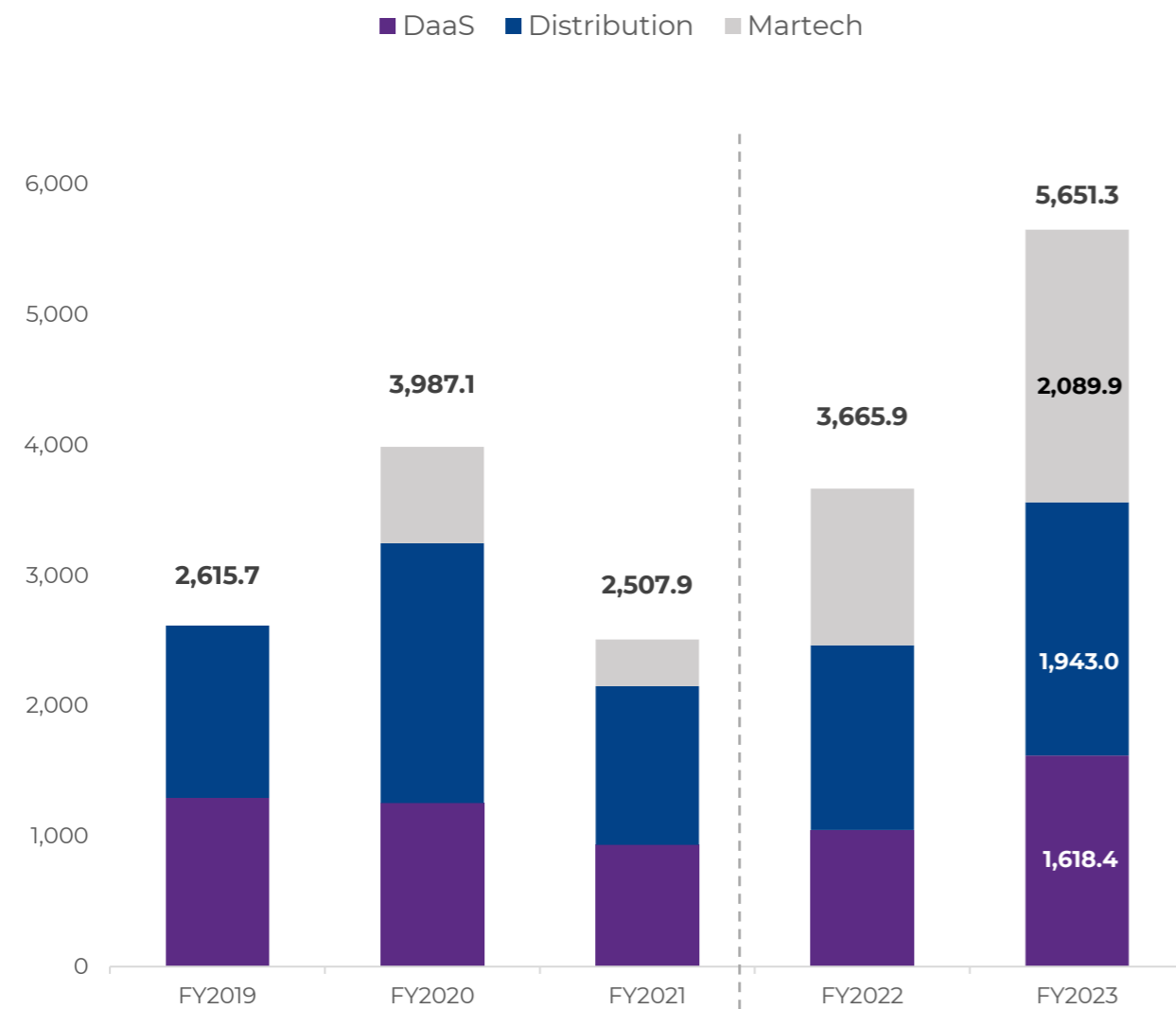


Detailed Financials

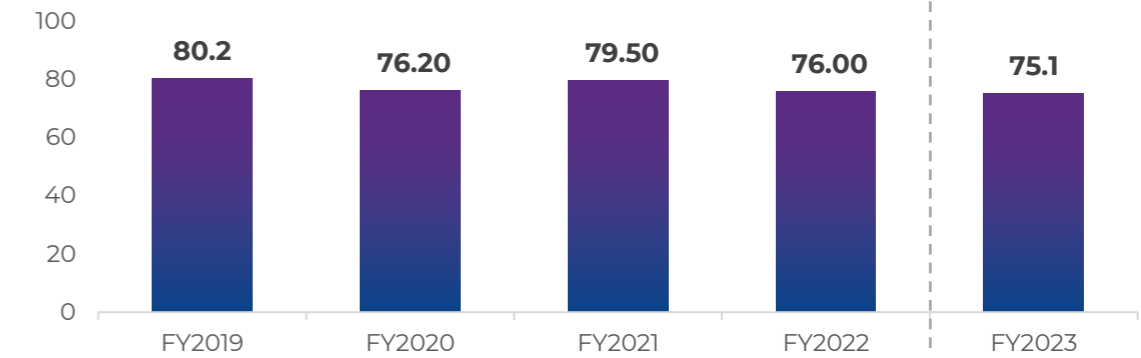
Strong Financials and Profitability Metrics

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

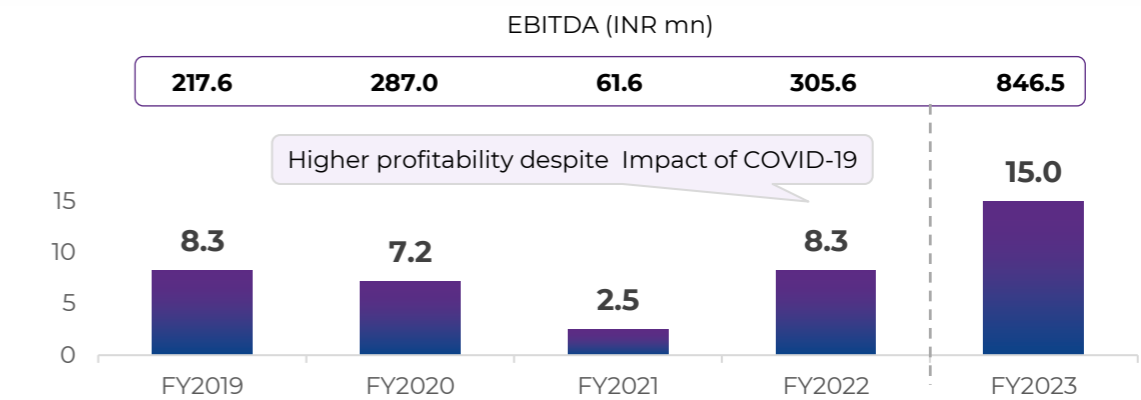
Operating Revenue (INR Mn)



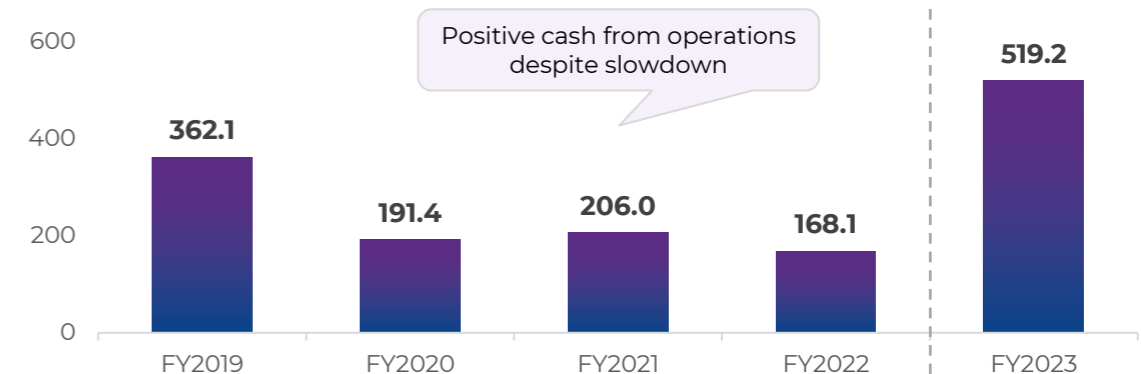
Gross Margins (%)



EBITDA Margins (%)



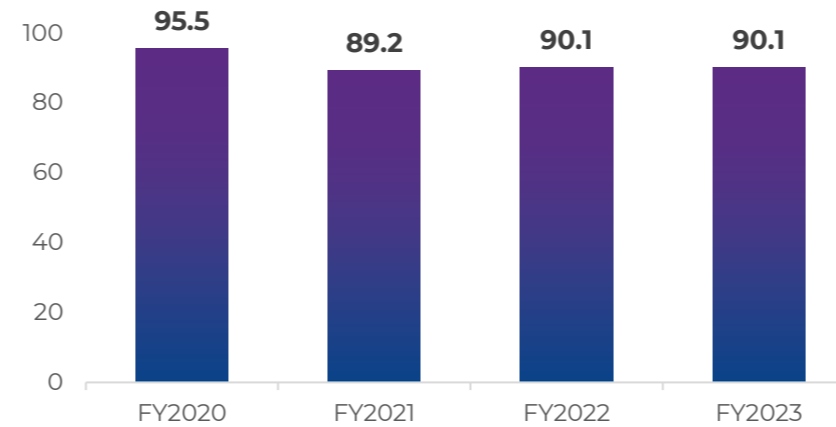
Cash Generated from Operating Activities (INR Mn)



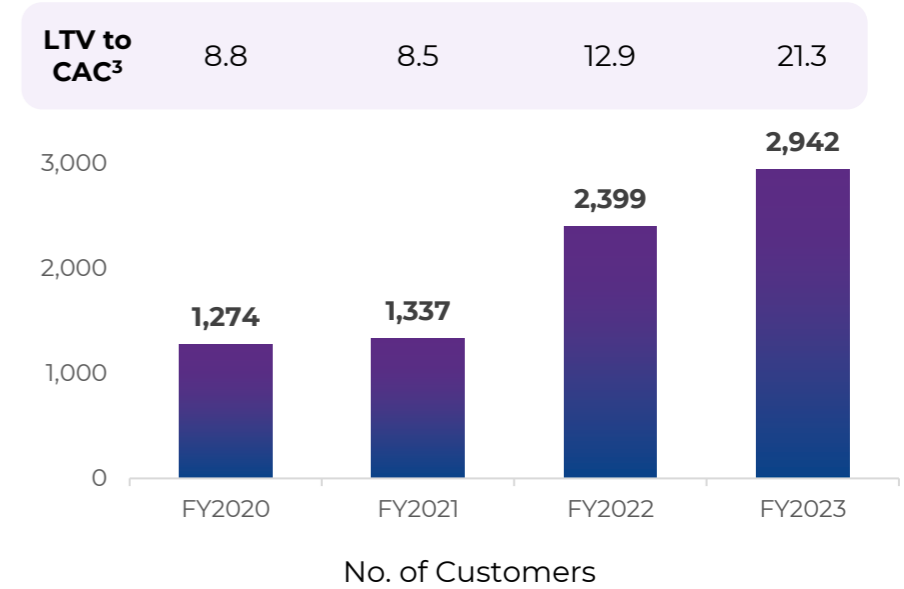
» Diversified and Recurring Revenue Streams

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

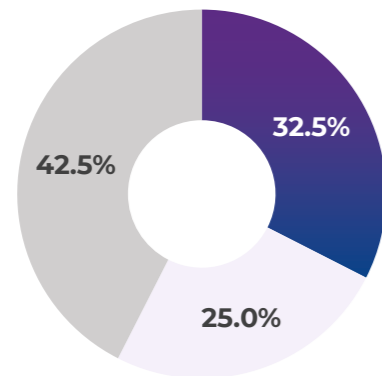
Gross Revenue Retention²



Client Count & LTV to CAC

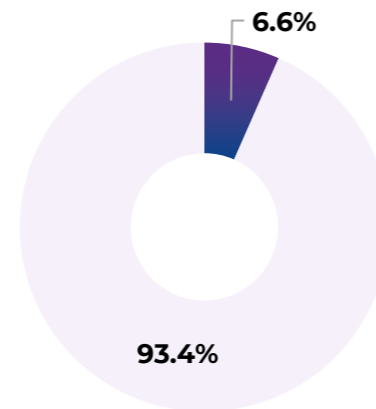


Revenue by Engagement¹



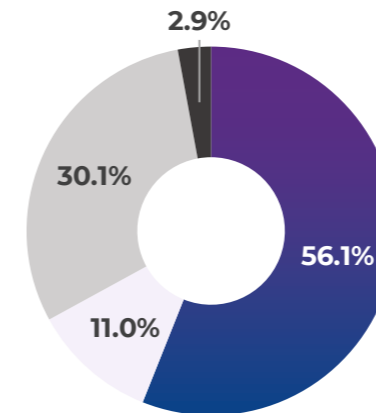
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



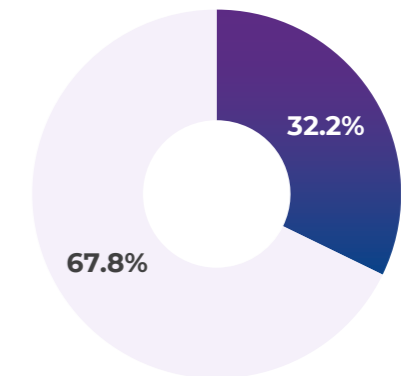
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹

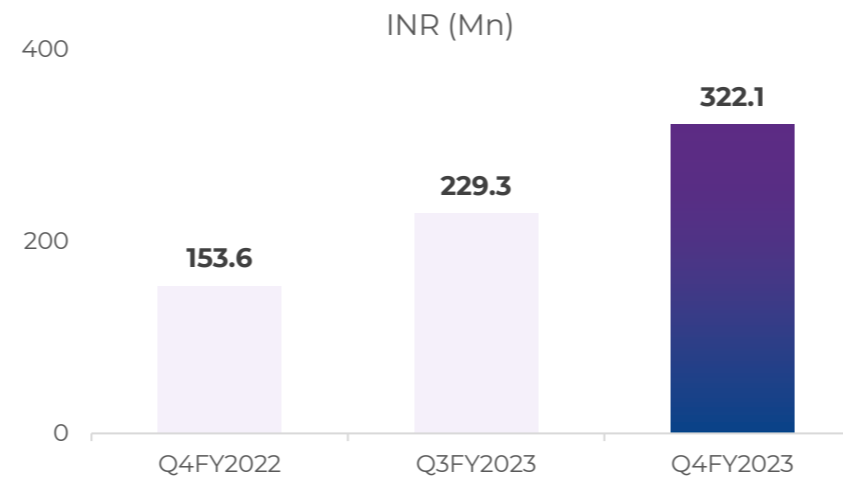


■ Top 1-10 ■ Others

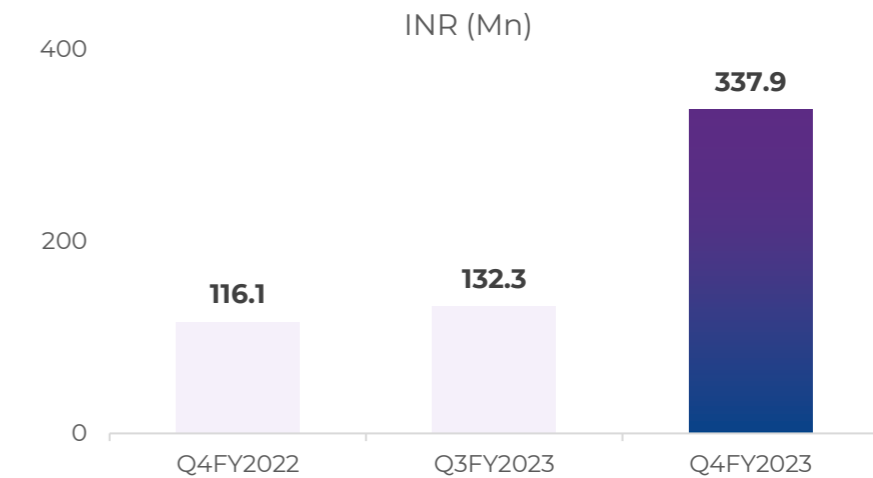
Key Financial Highlights for Q4FY2023

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

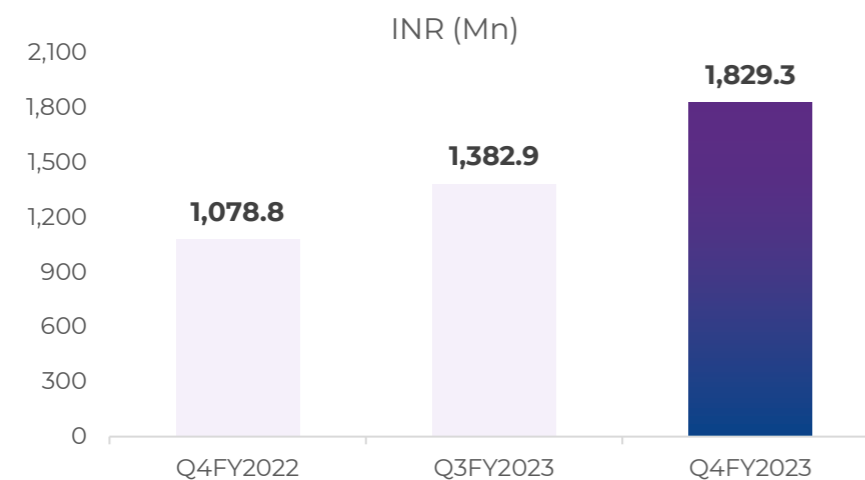
EBITDA



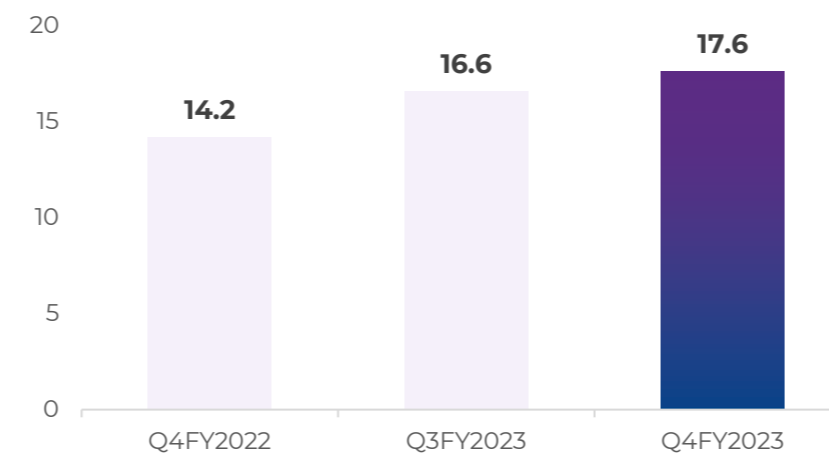
PAT



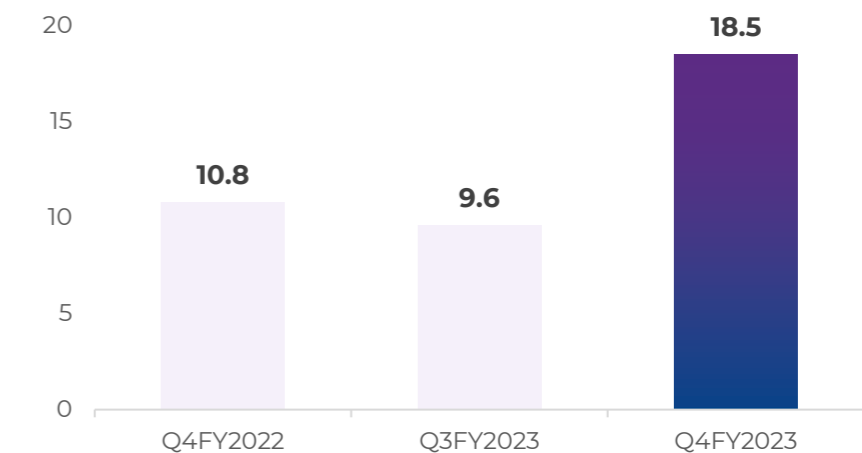
Operating Revenue



EBITDA Margin (%)



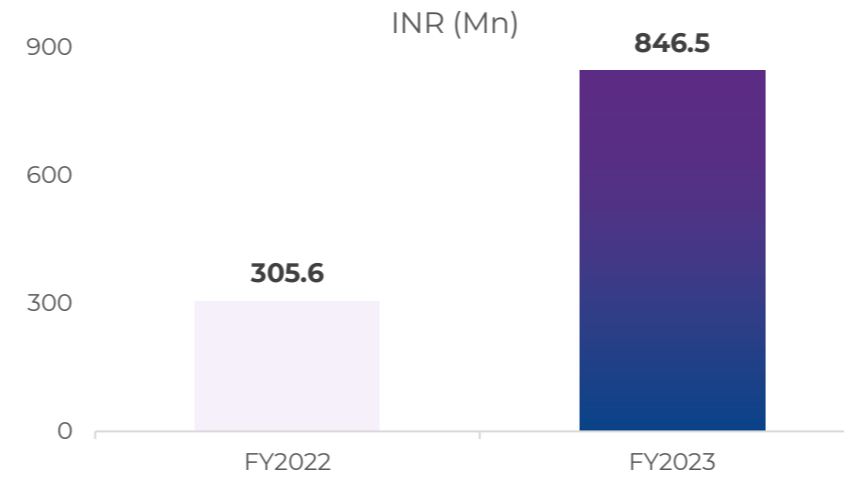
PAT Margin (%)



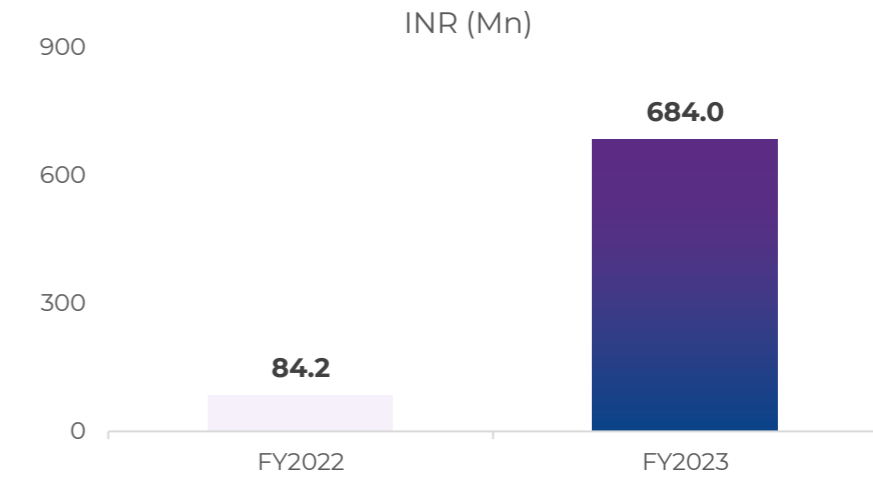
» Key Financial Metrics for FY2023

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

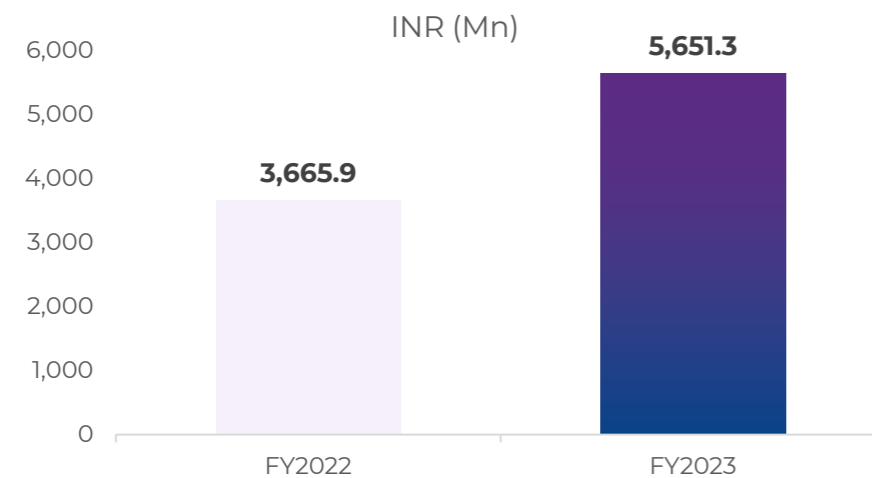
EBITDA



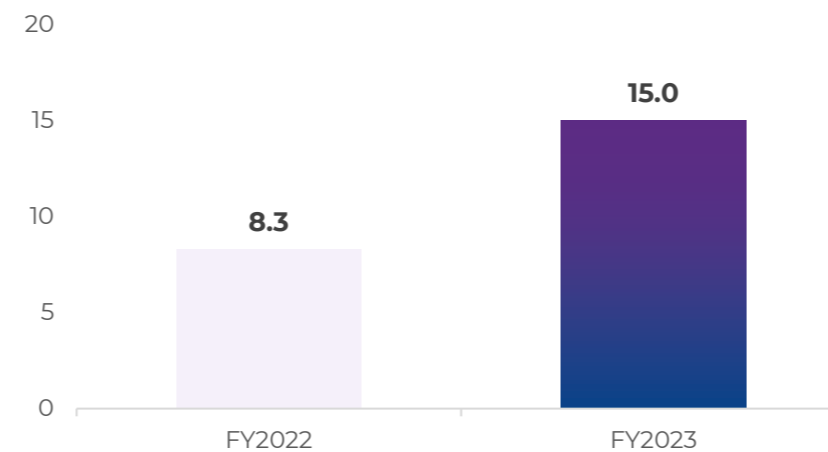
PAT



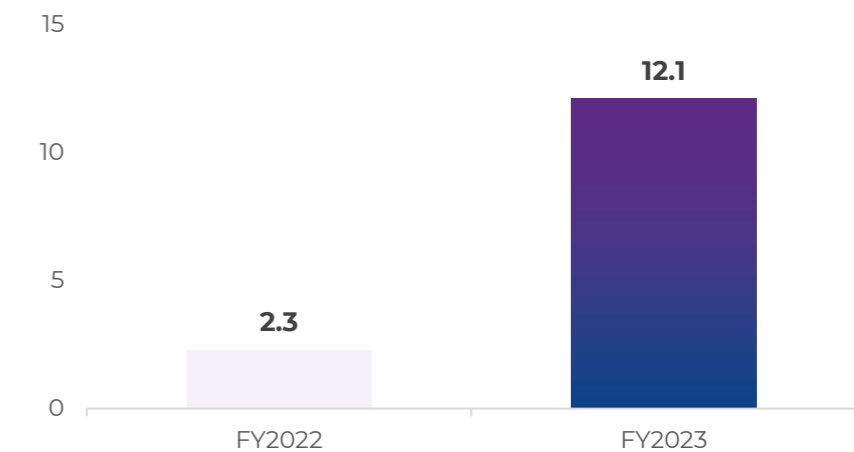
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q4 FY23	Q4 FY22	YoY	Q3 FY23	QoQ	FY23	FY22	YoY
Revenue	1,829.3	1,078.8	69.6%	1,382.9	32.3%	5,651.3	3,665.9	54.2%
Employee Expenses	767.5	476.9	60.9%	604.7	26.9%	2,527.6	1,913.7	32.1%
Other Expenses	739.7	448.2	65.0%	548.9	34.8%	2,277.2	1,446.6	57.4%
Total Operating Expense	1,507.2	925.1	62.9%	1,153.6	30.7%	4,804.8	3,360.3	43.0%
EBITDA	322.1	153.7	109.7%	229.3	40.4%	846.5	305.6	177.0%
EBITDA %	17.6%	14.2%		16.6%		15.0%	8.3%	
Depreciation	16.0	20.1	-20.5%	17.3	-7.6%	68.6	66.9	2.6%
Amortization of Acquisition cost	92.1	61.7	49.3%	66.9	37.7%	289.5	233.8	23.9%
Finance Costs	3.5	9.1	-61.9%	3.6	-3.4%	15.1	52.3	-71.1%
Exceptional expenses	-	0.4	-	-	-	-	9.4	-
Other Income	48.0	61.1	-21.5%	5.6	756.6%	199.3	165.2	20.6%
Profit/(Loss) Before Tax	258.5	123.5	109.3%	147.2	75.6%	672.6	108.4	520.6%
Tax	-79.4 ¹	7.4		14.8		-11.4	24.2	-
Profit/(Loss) After Tax	337.9	116.1	191.0%	132.3	155.3%	684.0	84.2	712.5%
PAT %	18.5%	10.8%		9.6%		12.1%	2.3%	
Add: Amortization of Acquisition cost	92.1	61.7	49.3%	66.9	37.7%	289.5	233.7	23.9%
Adj. Profit/(Loss) After Tax	430.0	177.8	141.9%	199.2	115.8%	973.5	317.9	206.2%
Adj. PAT %	23.5%	16.5%		14.4%		17.2%	8.7%	

► Consolidated Balance Sheet

Assets (INR Mn)	Mar-23	Mar-22
Non-Current Assets	4,406.1	2,528.5
Property, plant and equipment	63.1	65.5
Goodwill	1,737.3	687.5
Other intangible assets	1,991.2	1,292.6
Other intangible assets under development	14.3	-
Right to use assets	166.5	179.2
Financial Assets		
i. Investments	238.6	228.9
ii. Other financial assets incl. Loans	19.8	17.8
Deferred tax assets (net)	157.4	42.3
Non Current Tax Assets	8.5	6.1
Other non-current assets	9.4	8.6
Current assets	5,046.7	5,282.4
Financial assets		
i. Investments	1,160.1	1,417.8
ii. Trade receivables	1,607.8	1,005.6
iii. Cash and cash equivalents	999.3	341.0
iv. Bank balances other than (iii) above	1,015.3	2,110.0
Other financial assets incl. Loans	41.7	263.1
Other current assets	222.5	144.9
Total assets	9,452.8	7,810.9

Equity & Liabilities (INR Mn)	Mar-23	Mar-22
Equity and Liabilities	7,097.4	6,191.5
Equity share capital	108.3	107.3
Equity attributable to owners of the Company	6,989.1	6,084.2
Non-current liabilities	432.4	323.5
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	152.8	51.9
Lease Liabilities	140.3	147.2
Deferred tax liabilities (net)	93.6	86.6
Provisions	44.5	37.6
Other non-current liabilities	1.2	0.2
Current liabilities	1,923.0	1,295.9
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	822.7	418.1
iii. Other financial liabilities	333.9	255.8
Lease liabilities	36.6	33.1
Current tax liabilities (net)	49.5	66.2
Provisions	3.1	2.5
Other current liabilities	677.2	520.2
Total equity and liabilities	9,452.8	7,810.9

► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	Mar-23	Mar-22
Profit before tax	672.6	108.4
Adjustments	296.5	435.2
Operating profit before working capital changes	969.1	543.6
Changes in working capital	(332.4)	(342.2)
Cash generated from operations	636.7	201.4
Direct taxes paid (net of refund)	117.5	33.4
Net Cash from Operating Activities	519.2	168.0
Net Cash from Investing Activities	125.8	(2,951.4)
Net Cash from Financing Activities	(17.0)	2,399.1
Net Increase in cash and cash equivalents	628.0	(384.3)
Net foreign exchange difference	30.3	(1.1)
Cash and cash equivalents at the beginning of the year	341.0	537.6
Cash and cash equivalents of acquired subsidiary	-	188.8
Cash and cash equivalents at the end of the year	999.3	341.0

► Use of Funds raised from IPO

PARTICULARS	AMOUNT (INR Mn)	STATUS
Repayment of Debt availed by RateGain UK to Silicon Valley Bank	852.6	Fully utilized
Payment of Deferred Consideration – DHISCO	252	Fully utilized
Strategic Investments, Acquisitions and Inorganic Growth	800	Fully utilized with the acquisition of Adara
Investment in Technological Innovation, AI and other Organic growth initiatives	500	Utilized INR 278.2 Mn towards in-house product development
Migration & usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.7	Project has been initiated and funds utilization has started from April 2023.
General Corporate Purposes	937.7	Total of INR 937.5 Mn utilized with INR 182.9 Mn towards IPO issue related expenses, INR 534.1 Mn towards the acquisition of Adara and INR 220.6 Mn towards working capital requirements of subsidiary



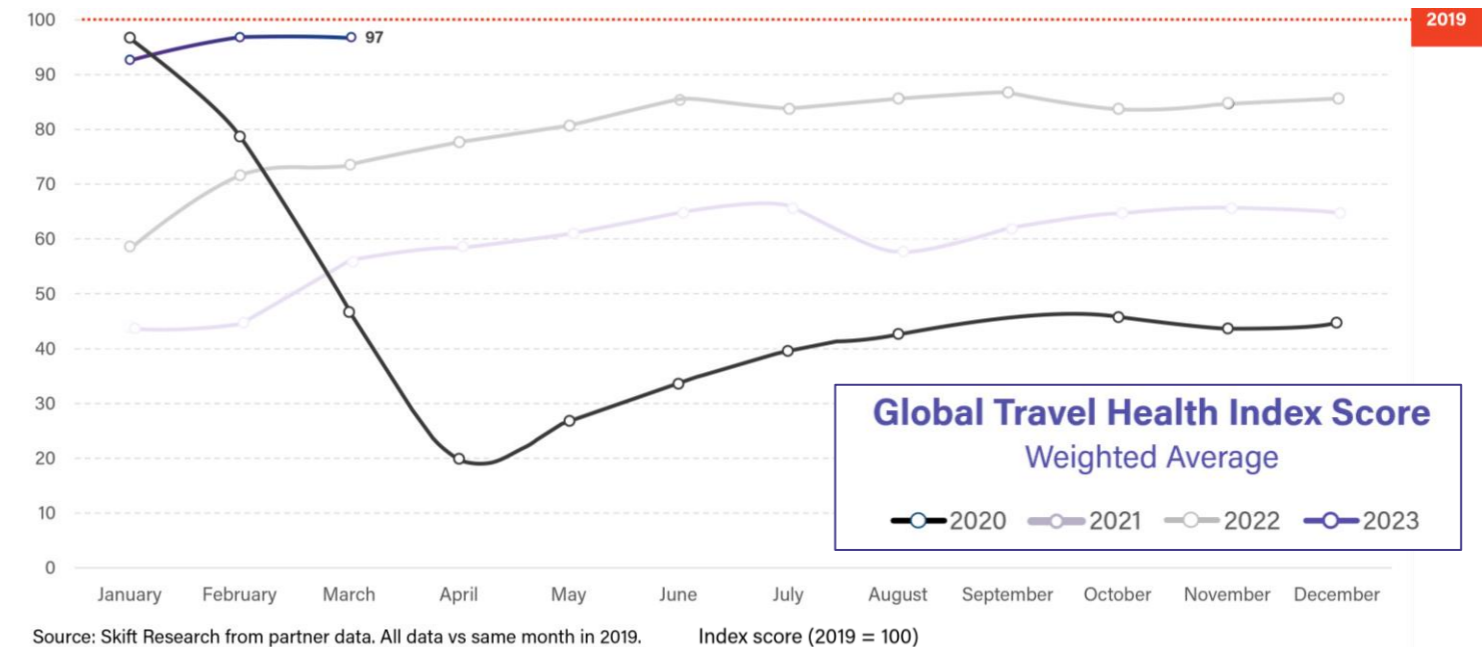
Industry Trends

▶ Global travel recovery looks stable in March 2023; with Bleisure trips on rise

97 = Current Travel Health Index

The recovery momentum looks stable, with the index at its **highest since 2020** ¹

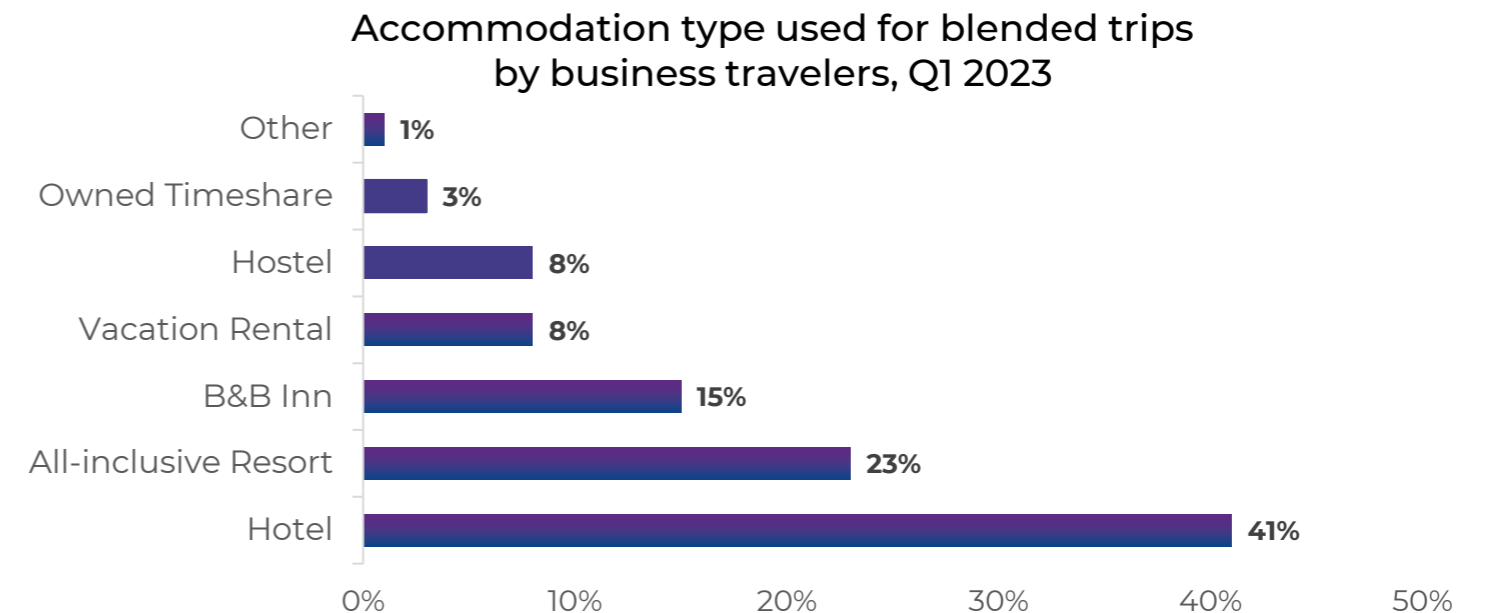
The industry needs a push to achieve the last leg of recovery.



56%

of business travelers **extended their business trips for leisure** in Q1 2023 ²

Hotels, followed by all-inclusive resorts, are the preferred accommodation types





Company Overview

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

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



8 Global Fortune
500 Companies



23 Of Top 30
Hotel Chains



25 Of
Top 30 OTAs



All Leading
Car Rentals



Large
Cruise Lines

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

21.3

LTV to CAC

75.0%

Subscription
Revenue

110.4%

NRR

75.1%

Gross Margins

**Strong Financial Metrics
with a proven acquisition
playbook (FY2023)**

**Large Enterprise
Customer base**
to drive Up-sell &
Cross-sell

**Investing in New
Geographies**
which offers good
growth potential

**Product Innovation to
improve value offering**
to customers and
deepen relationships

**Dedicated Strategic
Investments Arm**
to Identify inorganic
opportunities & Drive
Synergies

**Clearly demarcated
Growth Levers for
future growth**

Expanding our Offering to enable Global Clients to Unlock New Revenue

Business Units Aligned to our vision of acquiring guest, retaining them and wallet share expansion

	2005	2008	2019
	DaaS	Distribution	Martech
Overview	<ul style="list-style-type: none"> ▶ Provide data and information to players across the travel & hospitality industry ▶ Deliver insights including competitive and rate parity intelligence ▶ AI led Products to gauge Demand and optimise pricing ▶ Custom audiences based on travel intent 	<ul style="list-style-type: none"> ▶ Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others ▶ Communicate availability, rates, inventory and content ▶ AI led product to standardise content distribution 	<ul style="list-style-type: none"> ▶ End to End Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms ▶ To Optimize Direct Bookings ▶ Monitor Guest Engagement 24x7 ▶ Performance marketing operation leveraging the travel-intent data
Revenue Model	Subscription model Hybrid model ¹	RezGain - Subscription model ² DHISCO - Transaction model ³	Subscription model
Revenue Mix – (FY2023)	28.6%	34.4%	37.0%
Total SAM (CY25E)	USD 1.1 Bn	USD 1.9 Bn	USD 5.5 Bn
Acquisitions	Adara (2023)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023)
New AI based Products developed	Rev AI Demand AI	Content AI	Engage AI

Annexures

▶ Key Shareholders

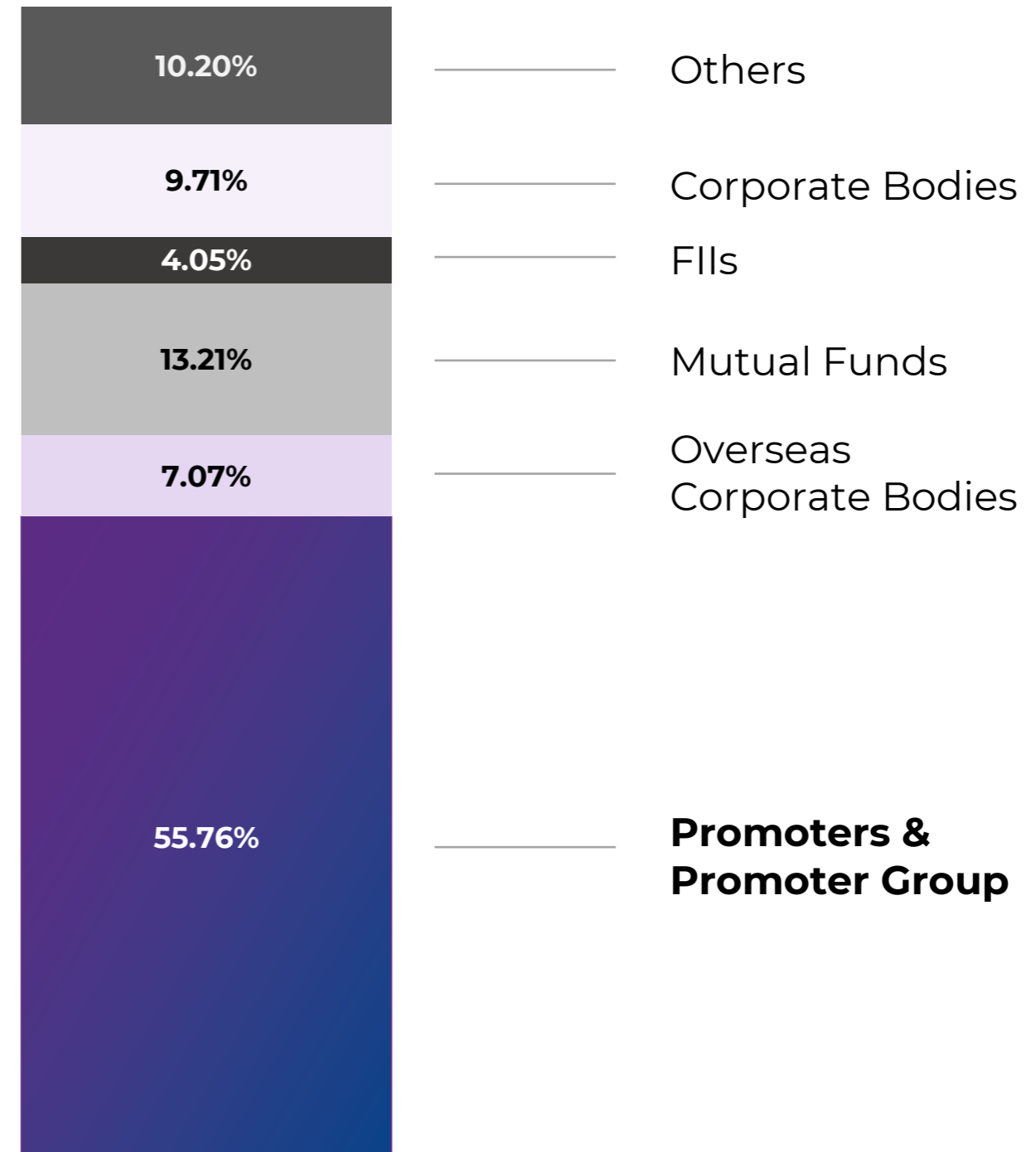
Promoters

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

Key Shareholders

Nippon Life India Mutual Fund	9.28%
Avataar Holdings	7.07%
Plutus Wealth Management	6.92%
Goldman Sachs Funds	2.48%
Aditya Birla Sun Life Mutual Fund	2.03%

Shareholder Types (as of Mar 31, 2023)



Thank You



COMPANY

Mr. Divik Anand

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CIN: L72900DL2012PLC244966

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