

February 02, 2024

To,

National Stock Exchange of India Limited BSE Limited
(NSE: RATEGAIN) (BSE: 543417)

**Subject: Investor Presentation on the Un-Audited (Standalone and Consolidated)
 Financial Results of the Company for the Quarter and nine months ended
 December 31, 2023**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on Un-Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and nine months ended December 31, 2023.

Please take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited



(Thomas P. Joshi)
Vice President - Legal & Company Secretary
Memb. No.: F9839

Encl.: As above

▶ Investor Presentation

Q3 & 9M FY24

RateGain®



OUR VISION

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

▶ Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Rategain Travel Technologies Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

Key Business Updates

Q3 & 9M FY24



Management Commentary



BHANU CHOPRA

Chairman and
Managing Director

“ Our team continues to demonstrate value and add marquee global clients while increasing penetration in key accounts, helping us maintain our focus on sustainable growth.

The Industry is now moving from pricing led growth to an occupancy led growth. RateGain with its AI led products is suitably positioned to capitalize on this change and help the industry simplify guest acquisition and improve ROI.

We continue to invest in areas that are critical to drive the next leg of growth, and sharpen focus on execution to capitalize on emerging opportunities and drive value for our customers.

”



TANMAYA DAS

Chief Financial
Officer

“ The company has delivered another quarter of robust performance with strong growth momentum, steady margins and stellar new contract wins. The strength of the underlying business model with strong and continued execution from the team, has been key to improvement across key operating metrics.

The successful completion of capital raise in the past quarter highlights the faith from our investors. We are focused on delivering on the stated objectives, with a healthy pipeline in tow and in line with our vision of building an integrated tech stack to help our customers increase their revenue.

”

▶ RateGain posts Robust Growth with Strong Margin Expansion

Operating Revenue
Growth Y-O-Y

EBITDA
Growth Y-O-Y

PAT
Growth Y-O-Y

Q3 FY2024

82%▲

124%▲

206%▲

9M FY2024

84%▲

158%▲

176%▲

▶ Steady Demand with Stable Revenue Streams Driving Growth and Margins

Operating Revenue

Q3FY2024 INR 2,520.2 Mn
82.2% Growth Y-O-Y

9MFY2024 INR 7,012.2 Mn
83.5% Growth Y-O-Y

EBITDA (Margin)

Q3FY2024 INR 512.6 Mn
123.5% Growth Y-O-Y

9MFY2024 INR 1,354.7 Mn
158.3% Growth Y-O-Y

PAT (Margin)

Q3FY2024 INR 404.2 Mn
205.5% Growth Y-O-Y

9MFY2024 INR 953.7 Mn
175.5% Growth Y-O-Y

Predictable Revenue*

Subscription Revenue **59.4%**

Strong Balance Sheet#

Net Cash & Equiv.: INR 10,205.3 Mn

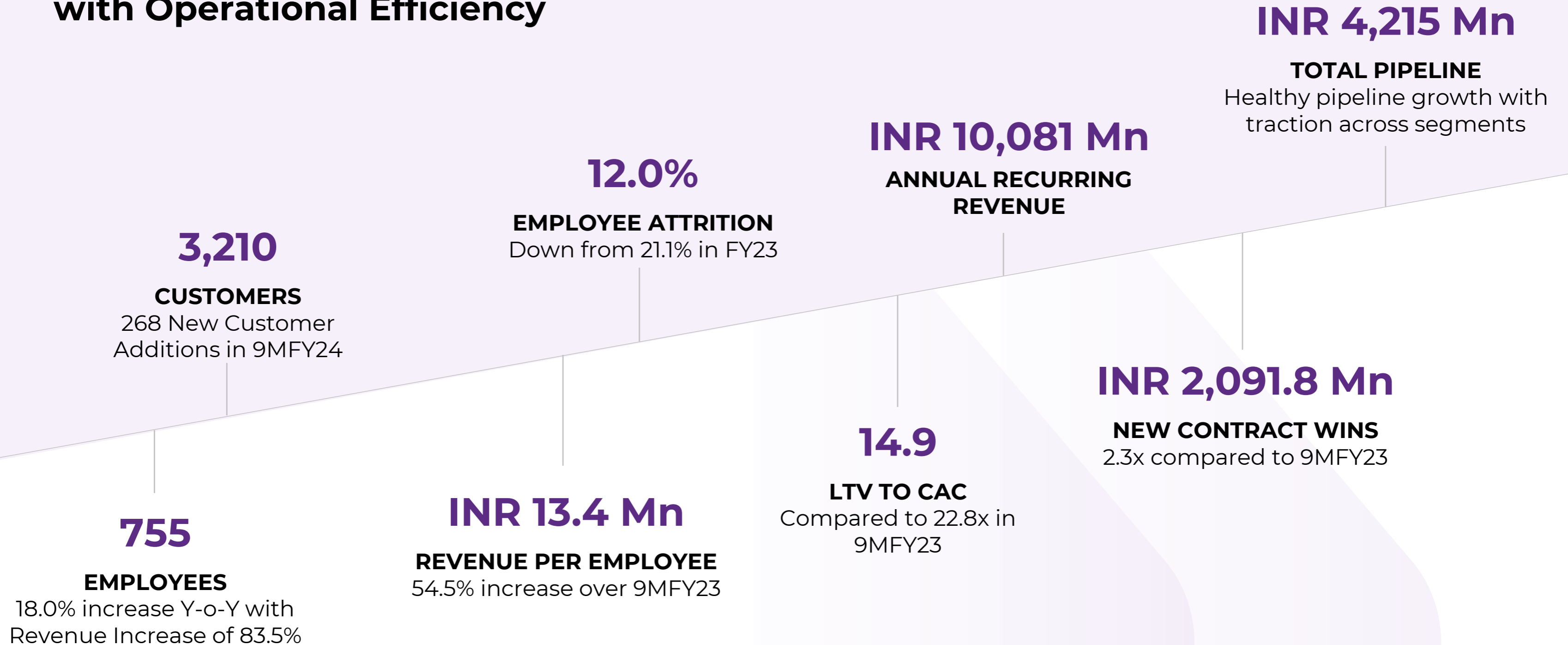
Cash from Ops: INR 989.8 Mn

Sustainable Revenue*

Gross Revenue Retention **90.2%**

Net Revenue Retention **110.1%**

▶ Strong Growth Metrics Combined with Operational Efficiency



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

Segment wise Growth (Y-o-Y) (9MFY24)

DISTRIBUTION

11.8%

MARTECH

122.6%

DAAS

127.2%

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
- ▶ **Increased utilization of Cloud Platform and AI** to drive further efficiencies

Achievements

- ▶ **Completed the integration** for key demand partner connectivity **for leading Global Hotel Chain**
- ▶ **Expansion of some key accounts** in the backdrop of evolving industry developments
- ▶ **Deals closed with Marquee brand** to offer distribution, central reservation and digital marketing capabilities

- ▶ **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

- ▶ **Fast growing Airlines** chose AirGain to get real-time competitive pricing insights
- ▶ **Expansion for CarGain** with leading Global Car Rental companies
- ▶ Continued traction with **incumbent revenue management solution** for leading Hotel Chains to drive efficiencies
- ▶ **AirGain expands** to track multi-modal mobility, including **Rail, Buses & more**

▶ Award-winning Team Driving Performance



5 Years in a Row



PEOPLE EXCELLENCE



6 Years in a Row

PARTNER RECOGNITION

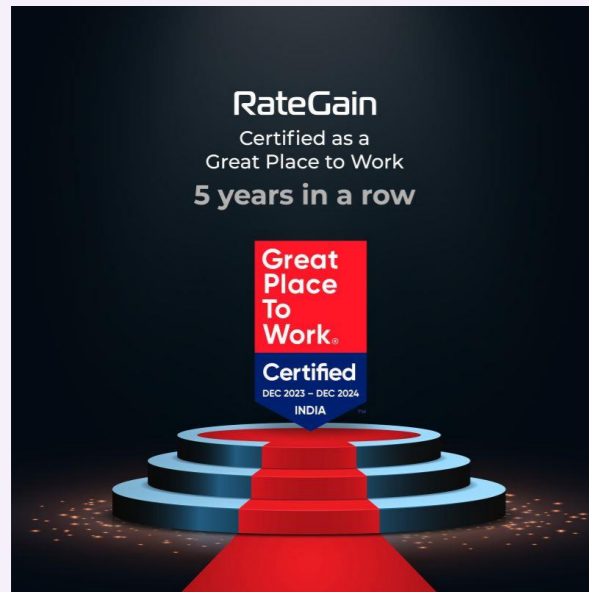


3 Years in a Row



INDUSTRY RECOGNITION

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



Building Diverse & Inclusive Workplace

- ▶ RateGain's DE&I Initiatives
 - ▶ Launch of **RG She Leads: Empowering Women in Leadership** Program.
 - ▶ Our **SecondInnings** Program offers a range of opportunities to help women transition back into the workforce seamlessly. Currently, five women have chosen to embark on their second innings with us.
 - ▶ **RG PRISM** represented RateGain at the Delhi Queer Pride Parade 2023.
 - ▶ As a significant step forward in our commitment to fostering diversity and inclusion, we are proud to announce the induction of first woman into a key leadership position, contributing to a more inclusive workplace.

Talent Management & Experience

- ▶ Successful conclusion of **RateGain Code Rangers – Hackathon** providing opportunities for tech talent to show their innovative skills.
- ▶ Launch of **RG GOLD** – Leadership Development Program.
- ▶ We are committed & investing in continuous innovation in HR technology, fostering advancements for a future-ready workplace.

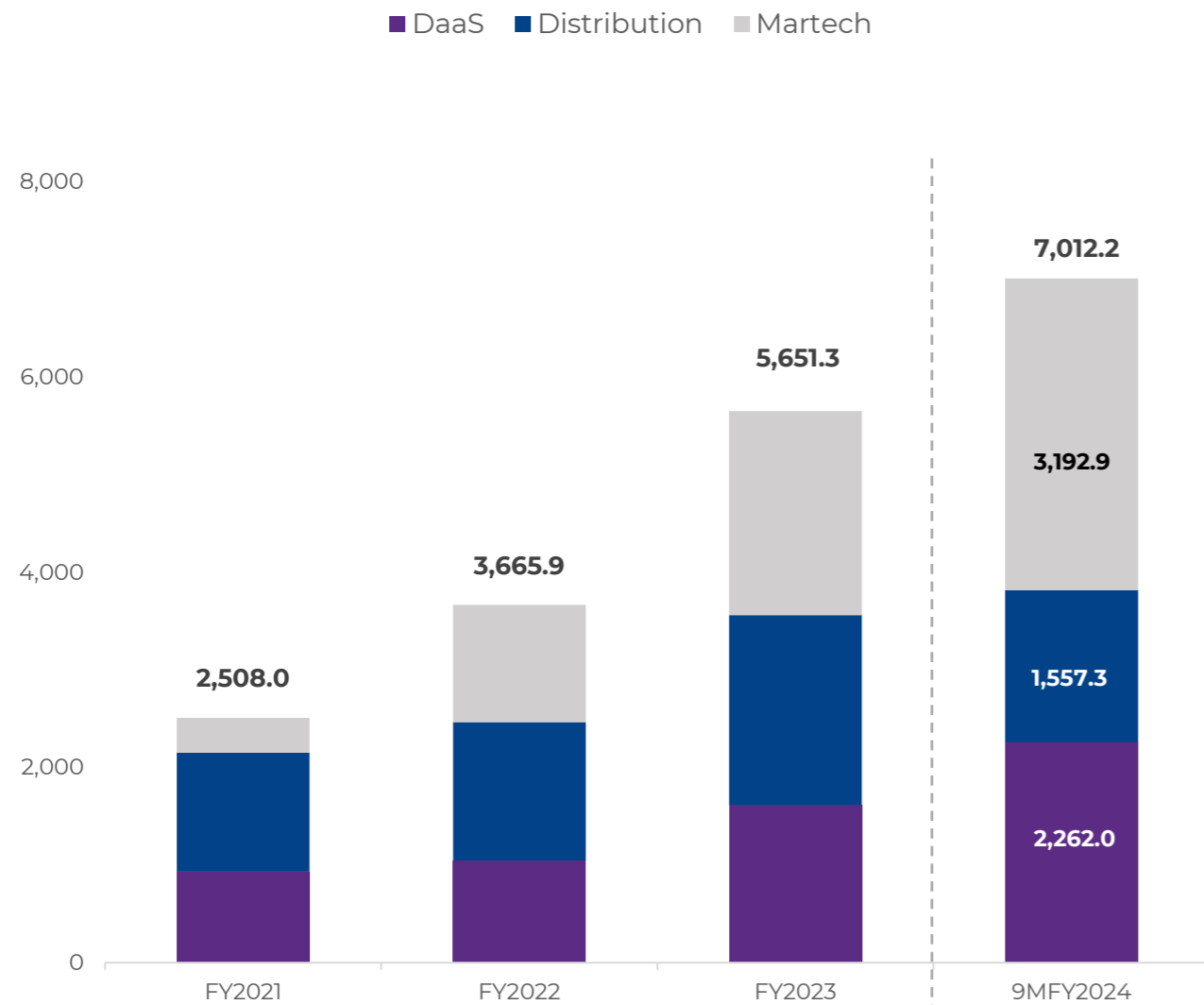


Detailed Financials

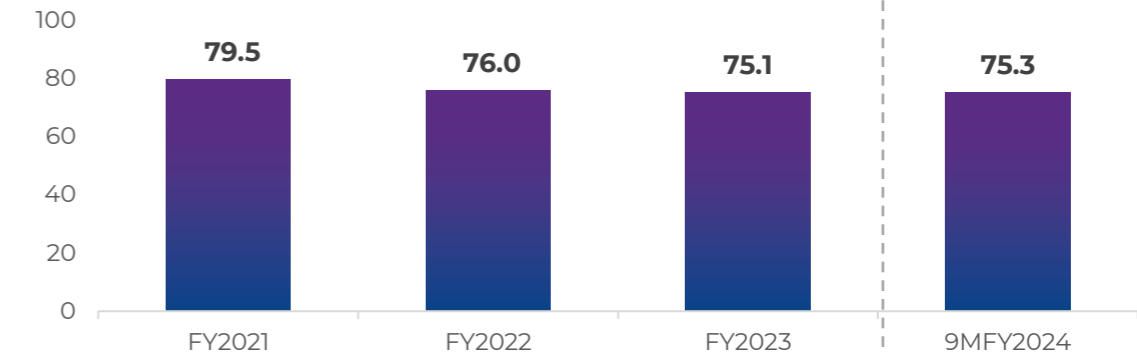
Strong Financials and Profitability Metrics

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

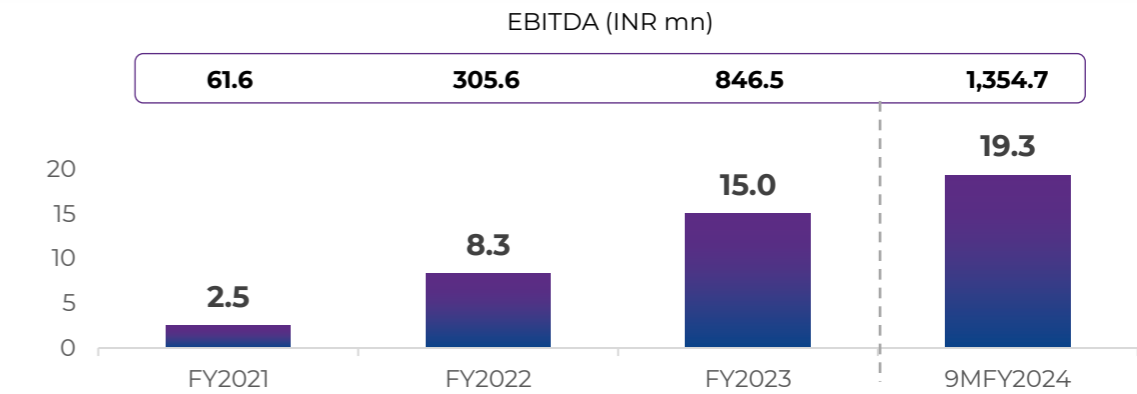
Operating Revenue (INR Mn)



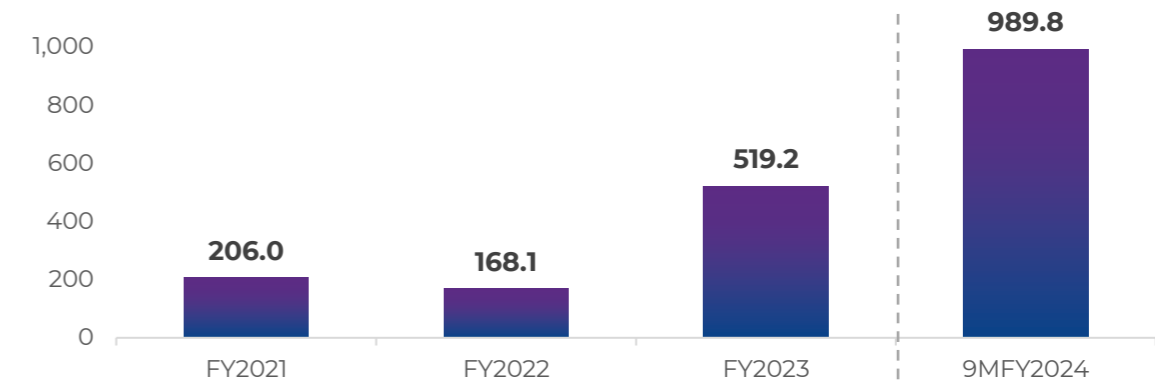
Gross Margins (%)



EBITDA Margins (%)



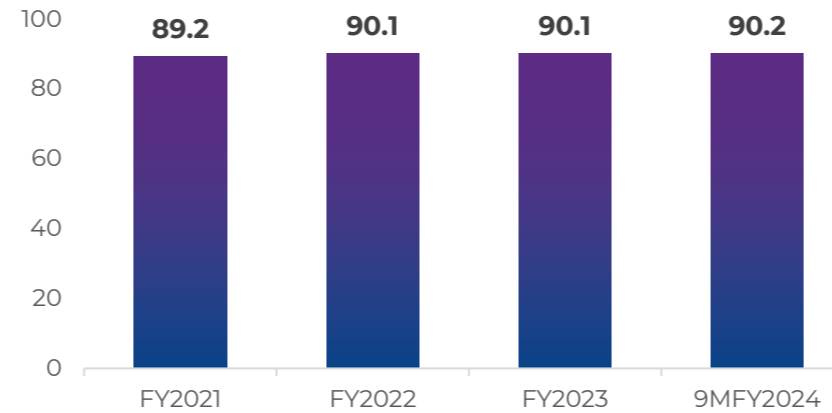
Cash Generated from Operating Activities (INR Mn)



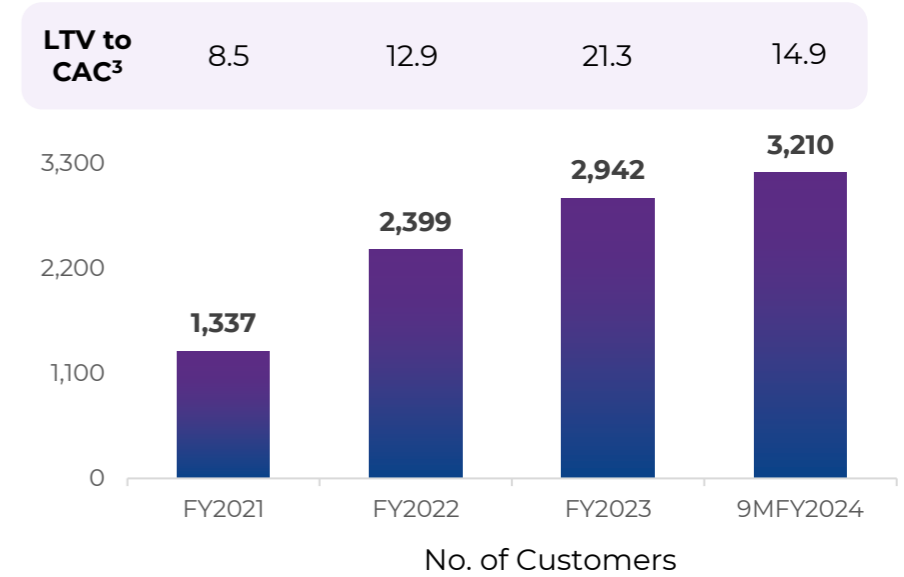
» Diversified and Recurring Revenue Streams

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

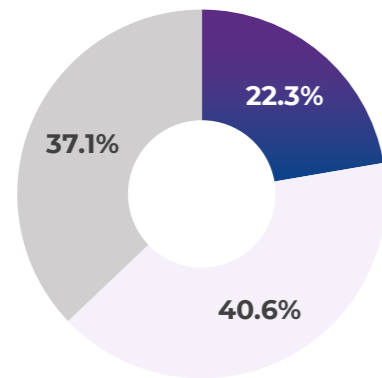
Gross Revenue Retention²



Client Count & LTV to CAC

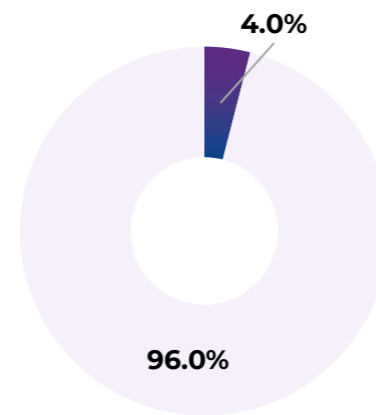


Revenue by Engagement¹



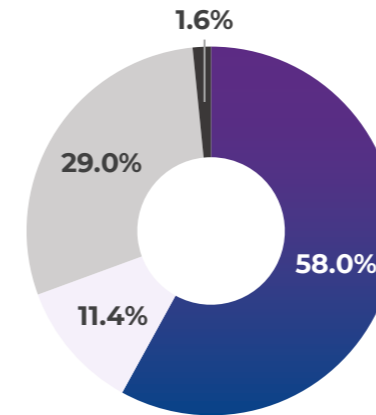
■ Subscription ■ Transaction ■ Hybrid

Revenue by Travel Type¹



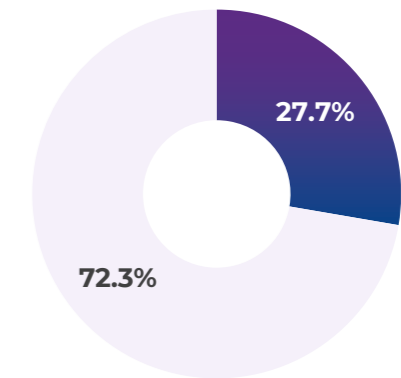
■ Business ■ Leisure

Revenue by Geography¹



■ North America ■ Asia Pacific
■ Europe ■ Others

Revenue by Customers¹

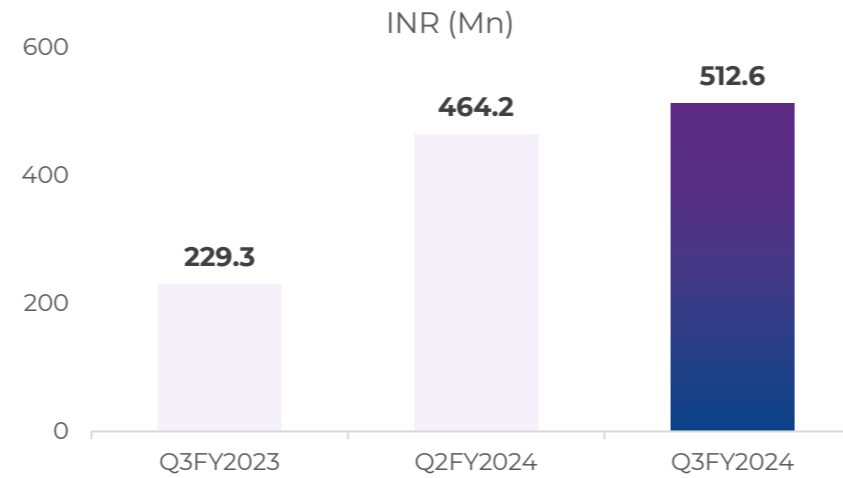


■ Top 1-10 ■ Others

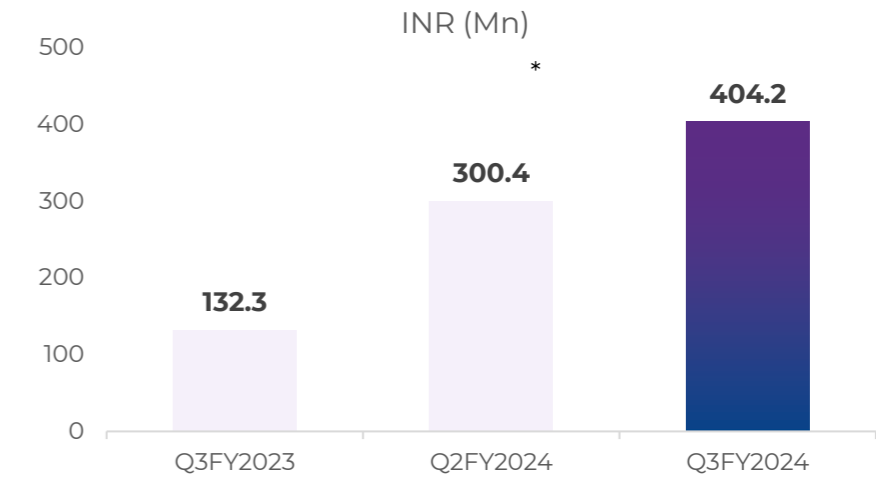
» Key Financial Highlights for Q3FY2024

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

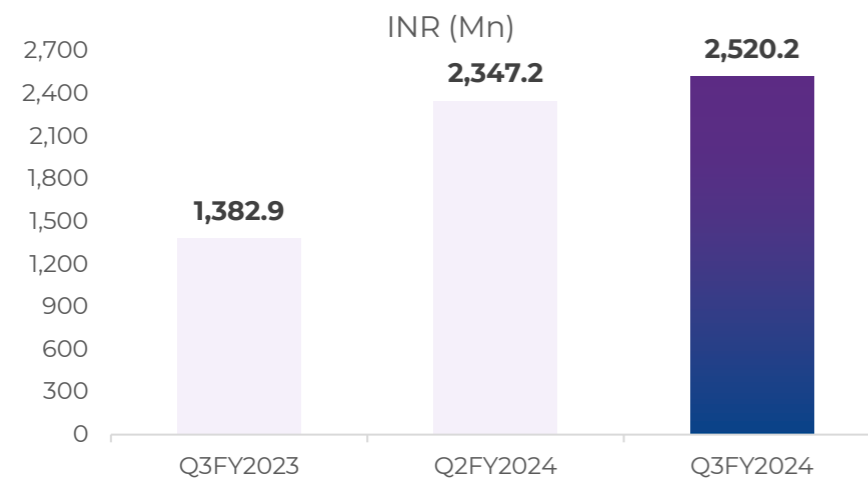
EBITDA



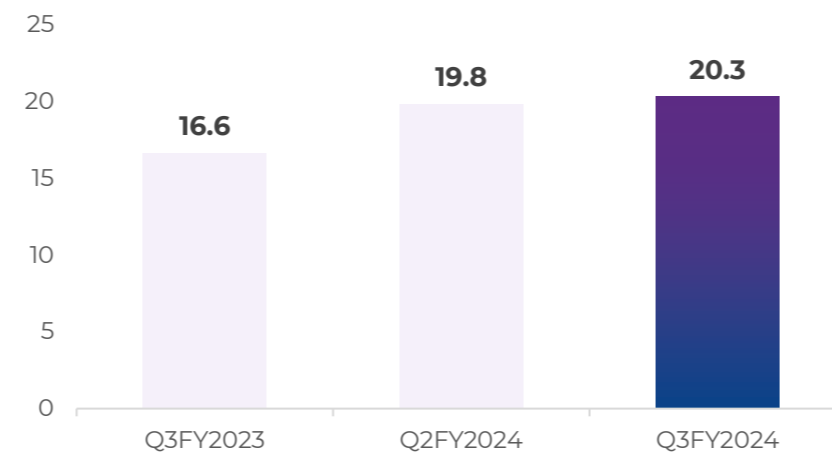
PAT



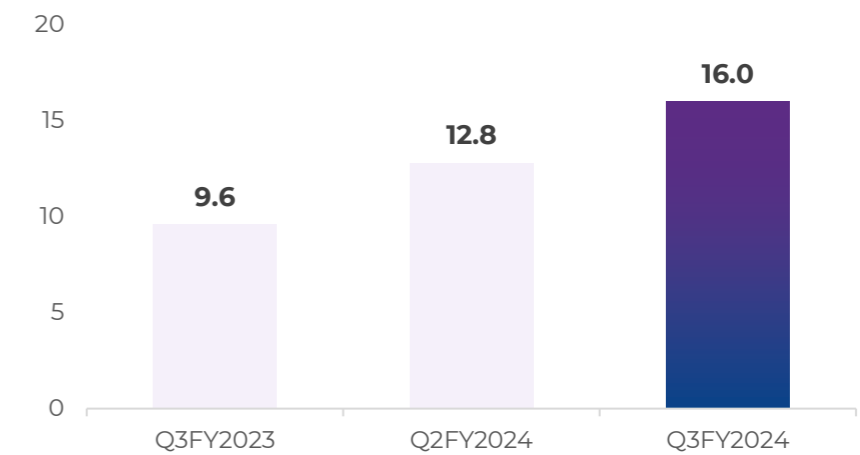
Operating Revenue



EBITDA Margin (%)



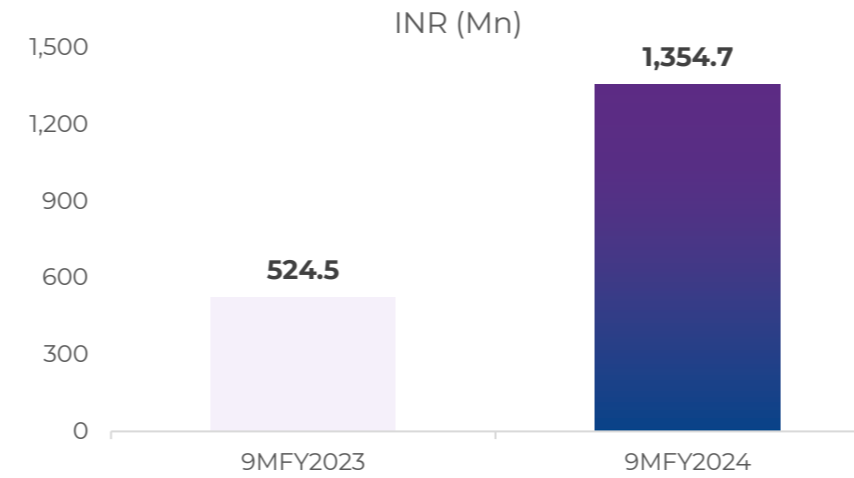
PAT Margin (%)



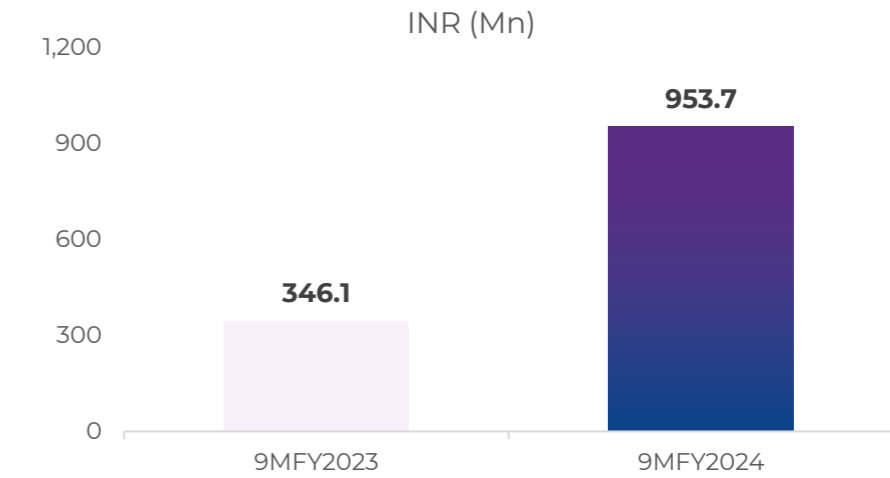
» Key Financial Metrics for 9MFY2024

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

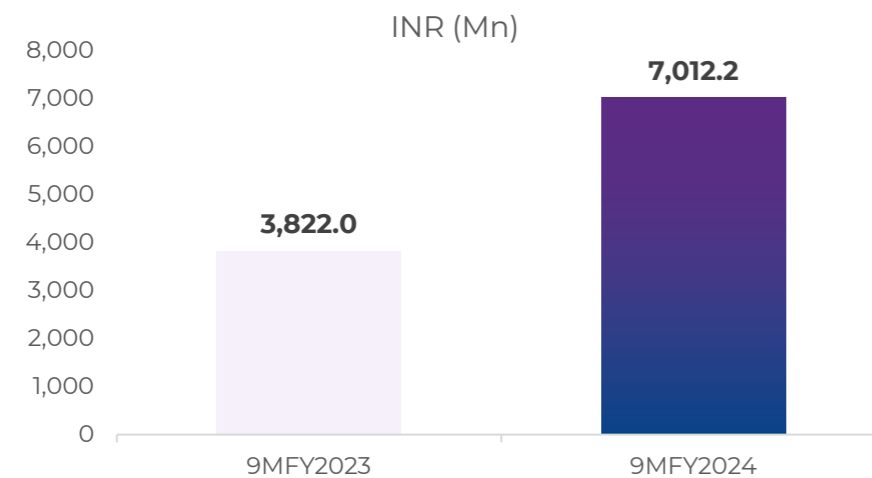
EBITDA



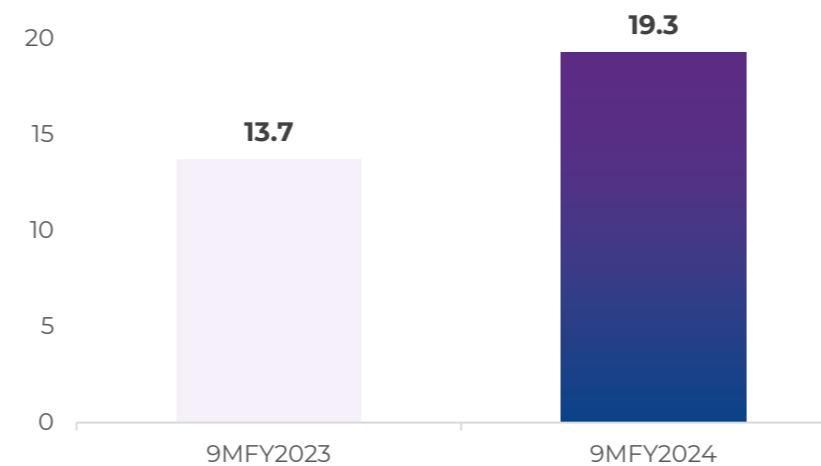
PAT



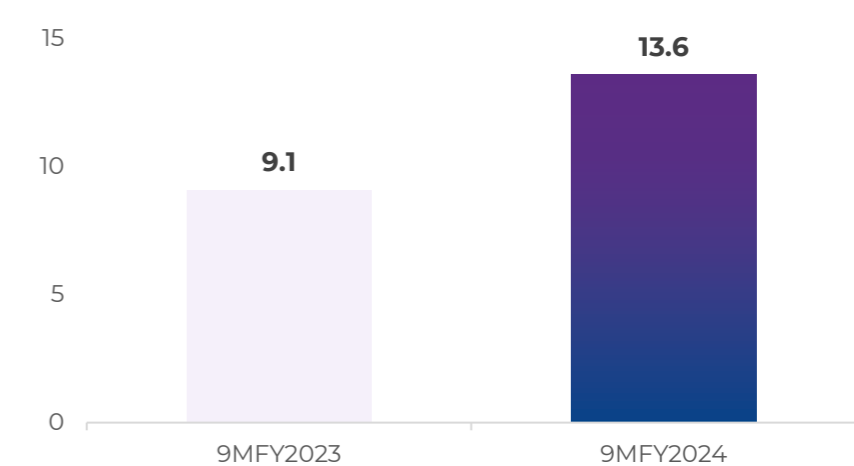
Operating Revenue



EBITDA Margin (%)



PAT Margin (%)



► Consolidated Profit & Loss

Particulars (INR Mn)	Q3 FY24	Q3 FY23	YoY	Q2 FY24	QoQ	9M FY24	9M FY23	YoY
Revenue	2,520.2	1,382.9	82.2%	2,347.2	7.4%	7,012.2	3,822.0	83.5%
Employee Expenses	1,011.1	604.7	67.2%	943.3	7.2%	2,834.0	1,760.1	61.0%
Other Expenses	996.5	548.9	81.5%	939.7	6.0%	2,823.5	1,537.5	83.6%
Total Operating Expense	2,007.6	1,153.6	74.0%	1,883.0	6.6%	5,657.5	3,297.6	71.6%
EBITDA	512.6	229.3	123.5%	464.2	10.4%	1,354.7	524.4	158.3%
EBITDA %	20.3%	16.6%		19.8%		19.3%	13.7%	
Depreciation	14.5	17.3	-16.2%	18.7	-22.7%	48.7	52.6	-7.5%
Amortization of Acquisition cost	83.1	66.9	24.2%	85.5	-2.9%	266.4	197.4	35.0%
Finance Costs	3.5	3.6	-1.1%	3.6	-2.2%	10.5	11.7	-9.9%
Exceptional expenses	0.0	0.0	-	0.0	-	0.0	0.0	-
Other Income	108.7	5.6	1841.1%	36.5	197.6%	205.1	151.4	35.5%
Profit/(Loss) Before Tax	520.2	147.1	253.5%	392.9	32.4%	1234.2	414.1	198.0%
Tax	116.0	14.8	682.7%	92.5	25.4%	280.5	68.0	312.7%
Profit/(Loss) After Tax	404.2	132.3	205.5%	300.4	34.6%	953.7	346.1	175.5%
PAT %	16.0%	9.6%		12.8%		13.6%	9.1%	

► Consolidated Balance Sheet

Assets (INR Mn)	Dec-23	Mar-23
Non-Current Assets	4,176.0	4,406.1
Property, plant and equipment	67.8	63.1
Goodwill	1,766.7	1,737.3
Other intangible assets	1,752.9	1,991.2
Other intangible assets under development	18.7	14.3
Right to use assets	155.9	166.5
Financial Assets		
i. Investments	160.2	238.6
ii. Other financial assets incl. Loans	19.9	19.8
Deferred tax assets (net)	187.9	157.4
Non-Current Tax Assets	35.7	8.5
Other non-current assets	10.3	9.4
Current assets	12,711.1	5,046.7
Financial assets		
i. Investments	1,287.3	1,160.1
ii. Trade receivables	2,154.0	1,607.8
iii. Cash and cash equivalents	1,786.4	999.3
iv. Bank balances other than (iii) above	6,971.3	1,015.3
Other financial assets incl. Loans	83.4	41.7
Other current assets	428.7	222.5
Total assets	16,887.1	9,452.8

Equity & Liabilities (INR Mn)	Dec-23	Mar-23
Equity and Liabilities	14,006.1	7,097.4
Equity share capital	117.8	108.3
Equity attributable to owners of the Company	13,888.3	6,989.1
Non-current liabilities	430.6	432.4
Financial liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	77.3	152.8
Lease Liabilities	145.2	140.3
Deferred tax liabilities (net)	98.0	93.6
Provisions	56.0	44.5
Other non-current liabilities	54.1	1.2
Current liabilities	2,450.4	1,923.0
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	993.7	822.7
iii. Other financial liabilities	333.9	333.9
Lease liabilities	30.2	36.6
Current tax liabilities (net)	257.6	49.5
Provisions	3.8	3.1
Other current liabilities	831.2	677.2
Total equity and liabilities	16,887.1	9,452.8

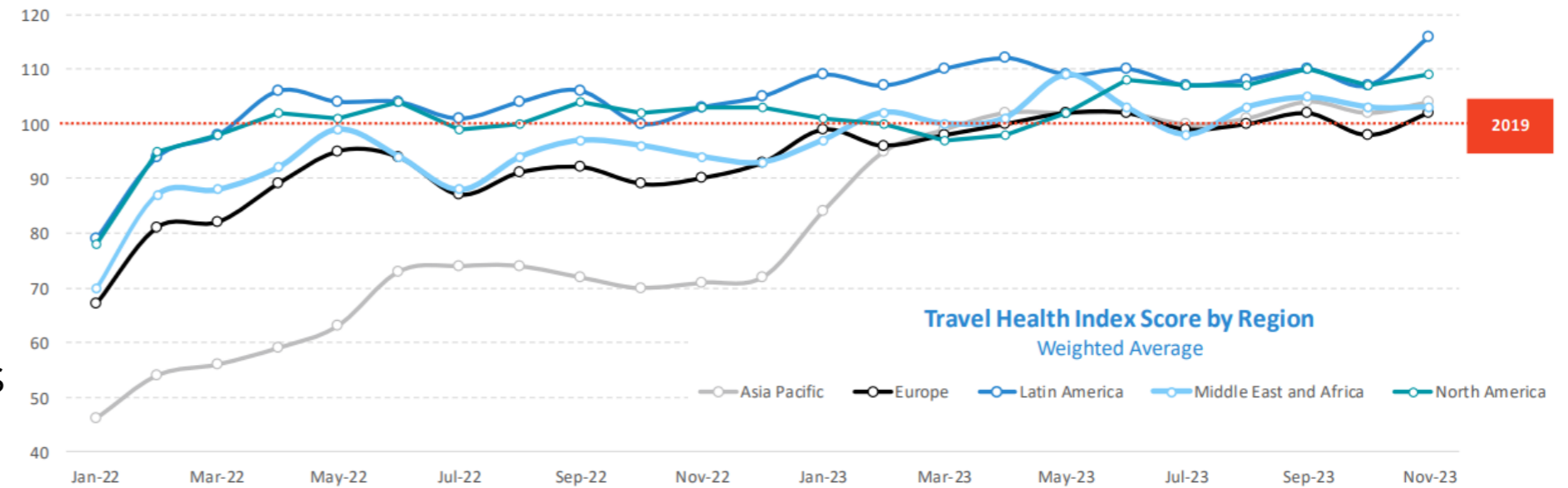


Industry Trends

▶ Global travel already at 106% of 2019 levels; Hotel Revenue up by 15%

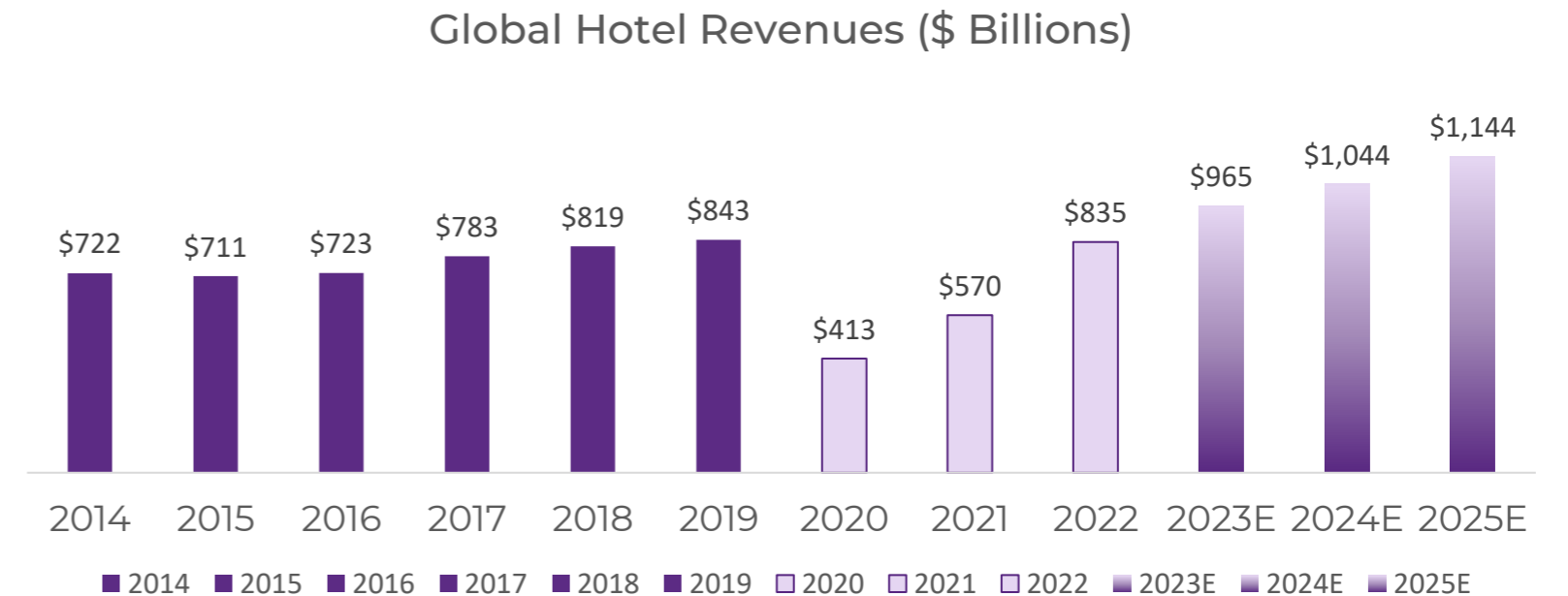
106 = Global Travel Health Index

All regions show progress, with Latin America in the lead, achieving the highest-ever regional index score of 116 in November 2023. The travel boom was driven by the **Taylor Swift Eras Tour**.



Global Hotel Revenues are Set for Strong Comeback

2023 Global Hotel Revenue number surpassed the 2019 mark by ~15%, and it is expected to reach 1.36x of 2019 levels by 2025.





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



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 hospitality industry

14.9

LTV to CAC

59.4%

Subscription Revenue

110.1%

NRR

75.3%

Gross Margins

Strong Financial Metrics with a proven acquisition playbook (9MFY2024)

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 Transaction model ⁴
Revenue Mix – (9MFY2024)	32.3%	22.2%	45.5%
Total SAM (CY25E)	USD 1.1 Bn	USD 1.9 Bn	USD 5.5 Bn
Acquisitions	Adara (2023)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023)
New AI based Products developed	Rev AI Demand AI	Content AI	

Annexures

▶ Key Shareholders

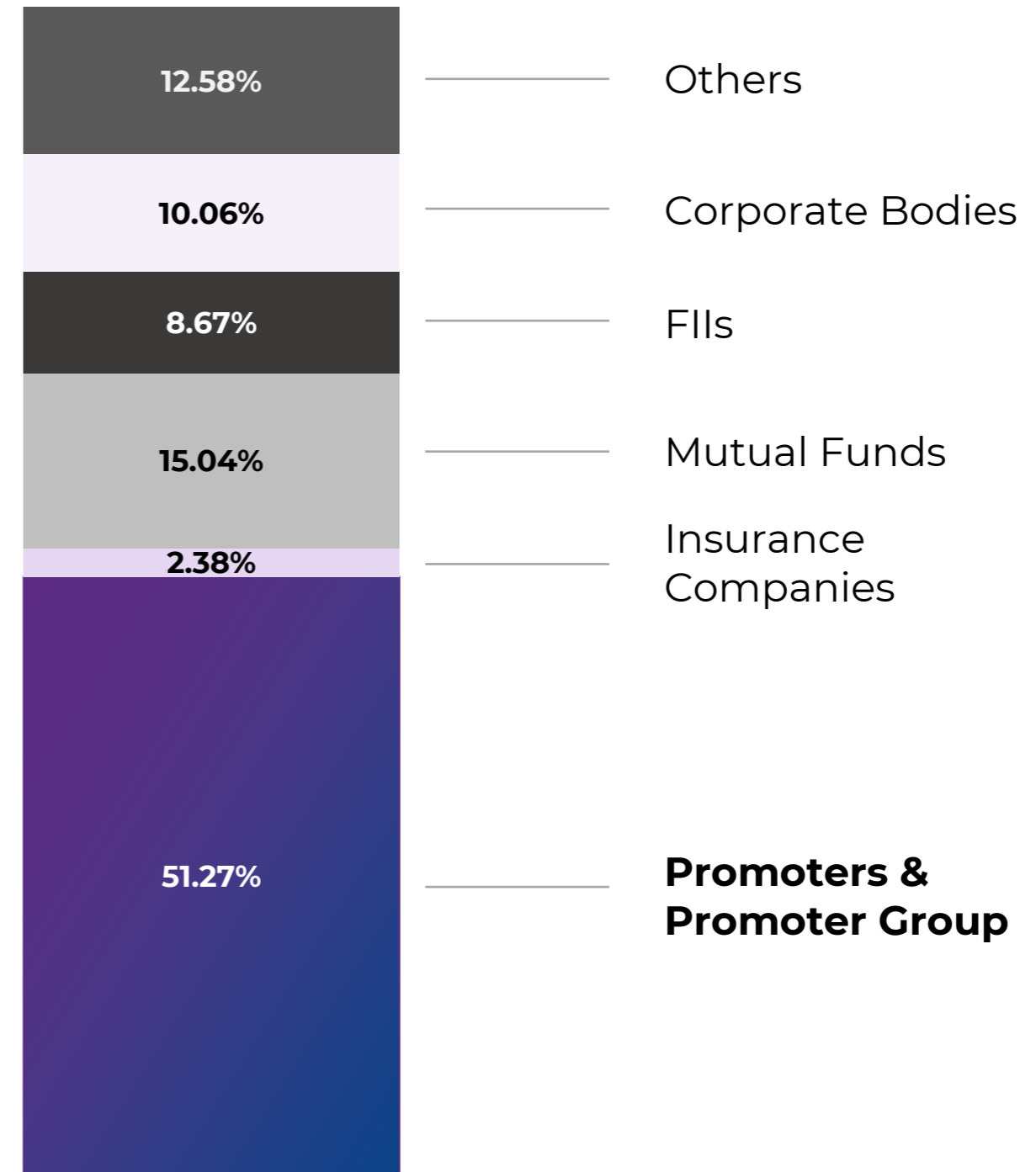
Promoters

- Bhanu Chopra & Family currently hold **51.27%**
- They continue to hold same number of shares since IPO

Key Shareholders

Nippon Life India Mutual Fund	6.99%
Plutus Wealth Management	6.37%
Aditya Birla Sun Life Mutual Fund	3.05%
Goldman Sachs Funds	2.12%
Avataar Holdings	1.83%
ICICI Prudential Mutual Fund	1.76%
Sundaram Mutual Fund	1.22%
Kotak Mahindra Life Insurance	1.17%
Pinebridge Global Funds	1.03%

Shareholder Types (as of Dec 31, 2023)



Thank You



COMPANY

Mr. Divik Anand

Email: investor.relations@rategain.com

CIN: L72900DL2012PLC244966

www.rategain.com