





The background image shows a resort pool area. In the foreground, there are several lounge chairs with white cushions and large white umbrellas on a tiled deck. The pool is blue and stretches into the distance. In the background, there are palm trees and a building with a tiled roof. The sky is blue with some clouds.

# ► Investor Presentation

Q1 FY2026

RateGain



# OUR VISION

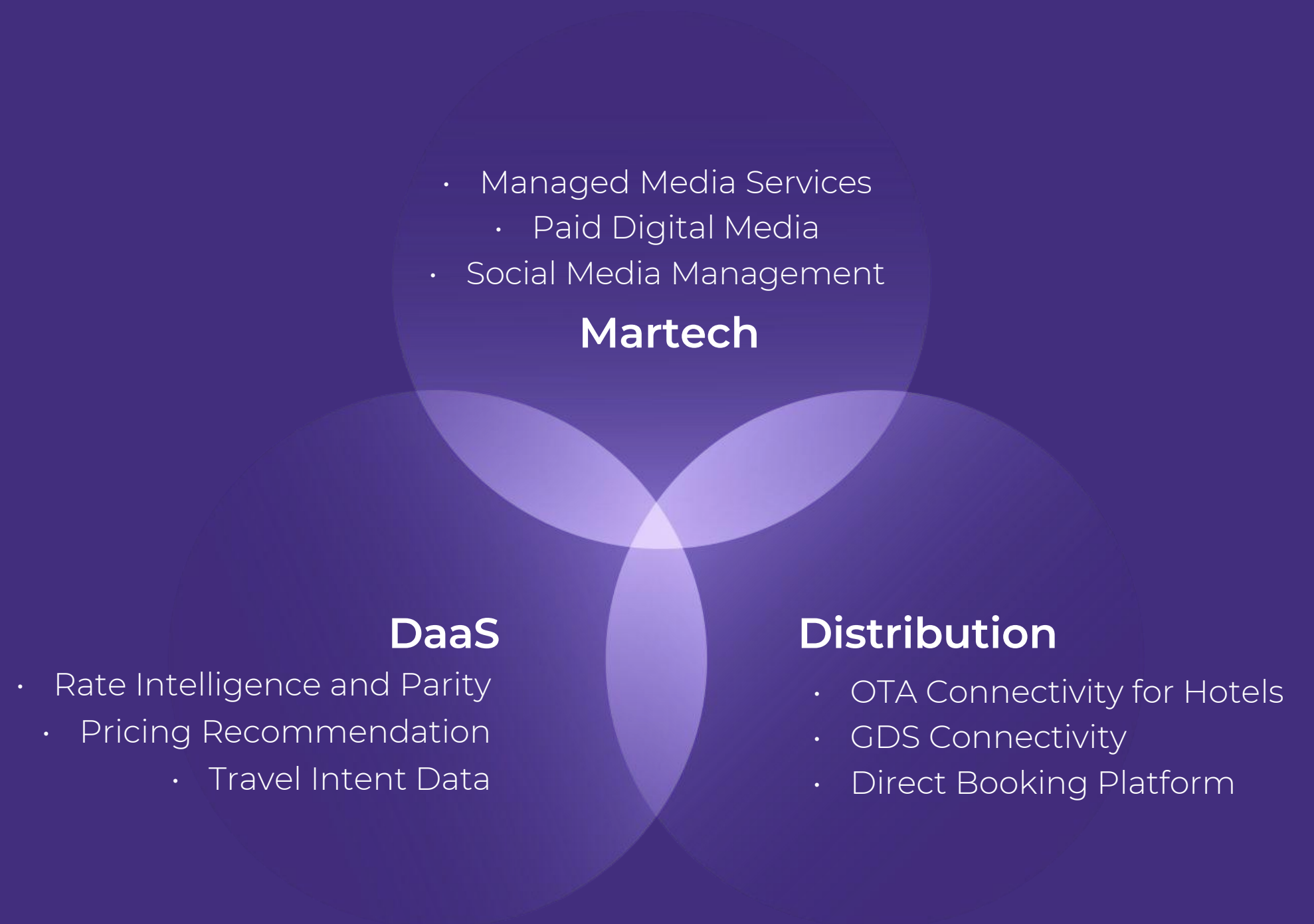
To offer an integrated technology platform to our customers in the travel and hospitality sector, powered by artificial intelligence enabling them to increase their revenue through guest acquisition, retention and wallet share expansion.



# What we do

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Aligned to our vision of  
Guest Acquisition,  
Retention, and Expansion



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# Key Business Updates

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Q1 FY26



## Management Commentary



**BHANU CHOPRA**

Chairman and  
Managing Director

“

Q1 FY26 reflects the momentum we are building through focused execution and continued investments. The strong growth in new contract wins highlights the impact of our efforts across GTM, product, and leadership.

As we scale, our priority remains clear, build AI-powered platforms that solve real challenges, deliver measurable value, and help our customers stay competitive in a rapidly evolving travel landscape.

”



**ROHAN MITTAL**

Chief Financial  
Officer

“

We are pleased to start FY26 on a positive note with healthy traction in new deal wins and steady operational performance. With the impact of annual wage hikes and continued investments in our GTM teams, we see operational margins coming in at 18.2% on the back of continued focus on operational excellence.

As we move forward, we will remain focused on making the right investments in product, partnerships, and talent to drive the next leg of sustainable growth across the business.

”

## ▶ RateGain posts Steady Growth with Healthy Operating Margins

Q1 FY2026

**Operating Revenue**  
Growth Y-O-Y

**5%** ▲

INR 2,729.2 Mn

**EBITDA (%)**  
Growth Y-O-Y

**0%** ◀▶

INR 496.7 Mn (18.2%)

**PAT (%)**  
Growth Y-O-Y

**3%** ▲

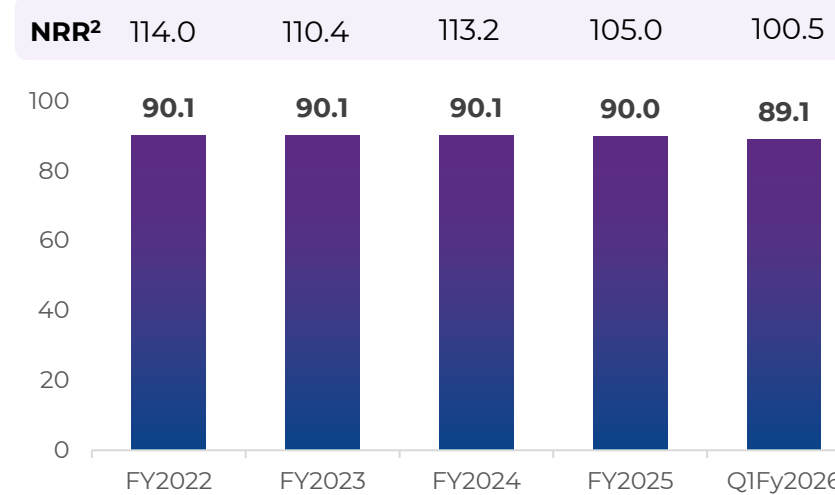
INR 469.3 Mn (17.2%)



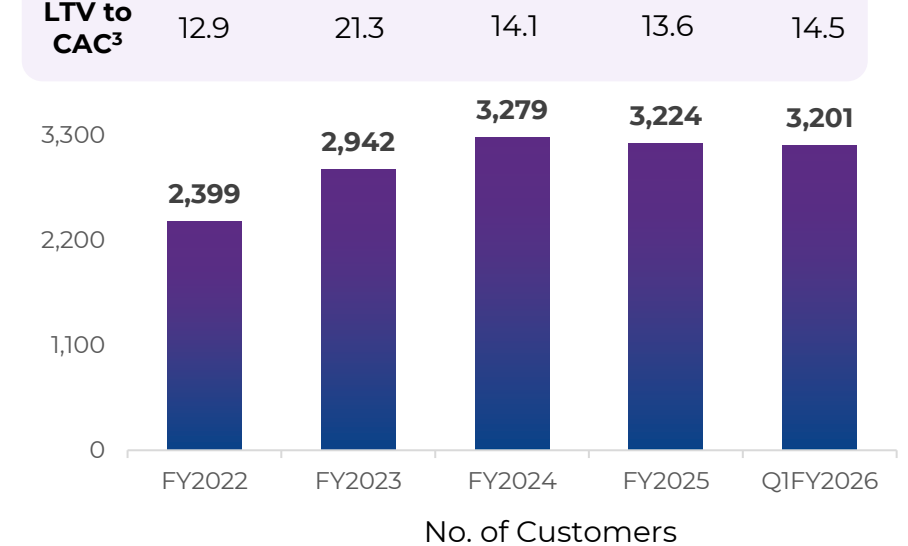
## » Diversified and Recurring Revenue Streams

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

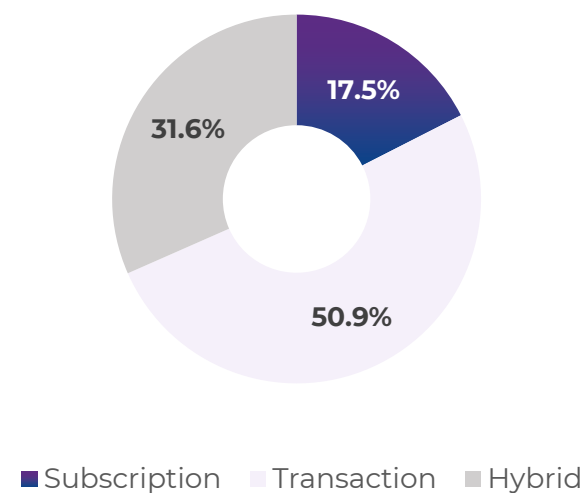
### Gross Revenue Retention<sup>2</sup>



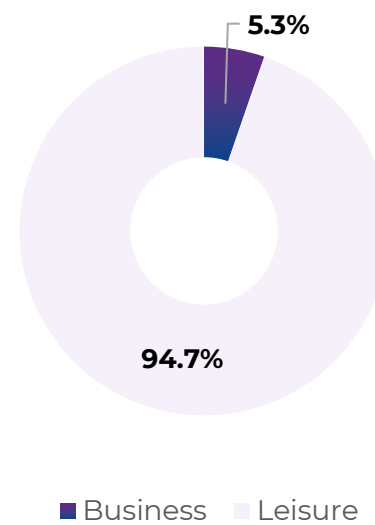
### Client Count & LTV to CAC



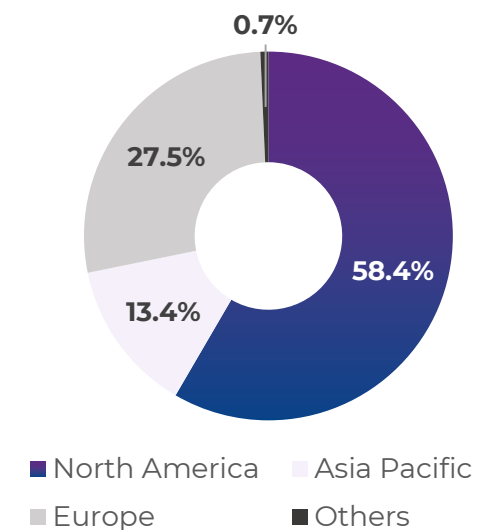
### Revenue by Engagement<sup>1</sup>



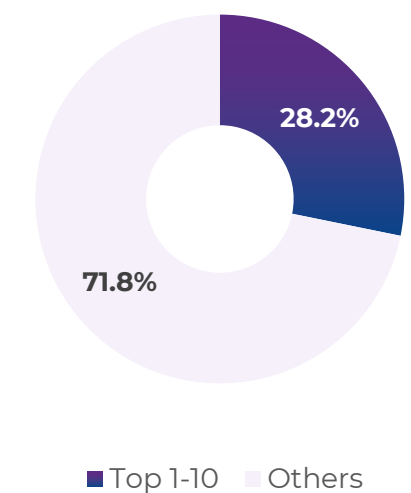
### Revenue by Travel Type<sup>1</sup>



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

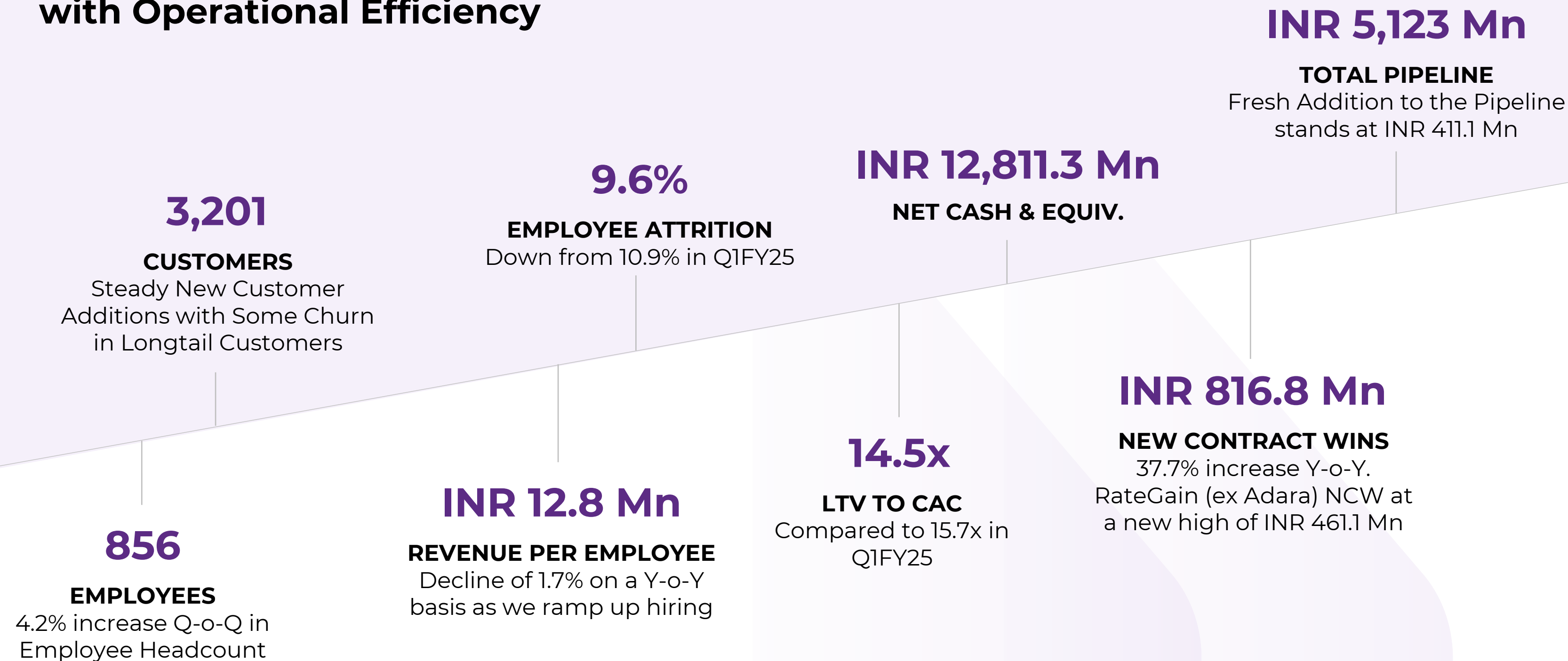


### Revenue by Customers<sup>1</sup>





## ► Steady Growth Metrics Combined with Operational Efficiency





# ▶ Steady Revenue Streams Driven by Constant Product Innovation

## Segment wise Growth (Y-o-Y) (Q1FY26)

DAAS

-3.1%

DISTRIBUTION

-9.2%

MARTECH

16.5%

## Key Highlights

- ▶ **RateGain Organic DaaS grows at 5.9%**
- ▶ Steady traction witnessed across **OTAs, Airlines, Car Rentals, Rev AI & Cruise**
- ▶ **Air Montenegro selects AirGain** product to enhance pricing agility and drive expansion
- ▶ **LIAT Airlines selects AirGain** to gain real time pricing intelligence to deliver value to its customers as it expands its presence

- ▶ **UNO Booking Engine Partner with Razorpay** enabling seamless payments for Hotel Partners across India
- ▶ **Leading PMS Cloudbeds integrates with RateGain's Channel Manager** to automate distribution and optimize guest experiences
- ▶ **New partnerships established**, to offer enhanced connectivity solutions

- ▶ **Integrated Digital Marketing** offering to drive higher RoAS; Strengthened by powerful travel intent-based audiences and improved measurement capabilities
- ▶ **Oberoi Hotels utilised our Brand Engagement** offering to deliver a 28x RoAS, elevating its brand & driving direct bookings
- ▶ **Healthy new closures & renewals (up 40.7%)** for Adara across leading Financial Services, Local & Global DMOs, Airlines, Hotels, Entertainment Parks & Retail brands

## Key Partnerships



\$115M+ Economic Impact with Adara



28x ROAS on Brand Engagement



## ▶ Award-winning Team Driving Performance

ET BRAND EQUITY.com

# SHARK

Awards '26

The State of Distribution Wins  
Best B2B Marketing Campaign Award

RateGain

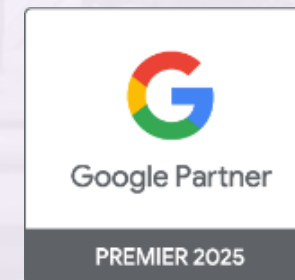
Great  
Mid-size  
Workplaces

Great  
Place  
To  
Work®

INDIA  
2025

Ranked #77 Among  
Top 100 Mid-size  
Workplaces in India

### PARTNER RECOGNITION



10 Years in a Row



2 Years in a Row



3 Years in a Row



4 Years in a Row



## ► Reimagining People & Culture: AI-Led, People-First, Purpose-Driven



This quarter, our People & Culture journey was rooted in a powerful idea - what happens when we combine AI innovation with empathy, inclusion, and excellence? The answer unfolded through every milestone we hit.

- We began by launching **REMO, RateGain's first AI employee**, designed to support HR by handling real-time queries, collecting feedback, and bringing consistency and speed to everyday interactions. REMO is more than a tool—it's our commitment to building a smarter, more responsive workplace.
- To support emotional well-being, we introduced **YourDOST, a 24/7 mental wellness platform** offering access to licensed therapists and self-help resources. Together, REMO and YourDOST marked a new era of AI-powered care and support for every RGite.
- These initiatives, combined with our continued focus on trust, growth, and inclusion, resulted in RateGain being named a **Great Place to Work® 2025, ranking #77 among India's Top 100 Mid-Size Workplaces** - our highest yet.
- We celebrated our top performers through the **Trailblazer Awards**, recognizing 23 outstanding individuals and 2 inspirational leaders who exemplify performance and purpose.
- And to close the quarter with pride and purpose, we marked **Pride Month** with a series of impactful experiences - from panels and workshops to inclusive storytelling and a campaign that inspired us to **"Stop Questioning. Start Supporting."**

This quarter wasn't just about launching programs - it was about building the future of work where AI empowers people, and people power the culture.





# Innovations at RateGain



# ► Today, we are **Reimagining Hospitality with AI**

Making Guest Acquisition  
**Effortless** With AI

Target **High-Value Travelers** With AI

**Optimize Ad Spend**  
With AI-Powered Bidding

**Make Faster Decisions**  
With AI-Powered Summaries

Maximizing Revenue  
**Instantly** With AI

AI Voice Agent For  
**Instant Reservations**

AI-Powered Channel Manager  
**For Real-Time ARI Updates**

AI That Builds Websites  
**In Days Instead Of Months**





# ► **Connectivity Insights: Faster Updates. Faster Analysis. Better Decision Making.**

Providing real-time visibility into distribution performance, partner impact, & revenue opportunities

► **Already in Use By:**

**18 Demand Partners**

**15 Supply Partners**

- Provides Real-time Distribution Health Analysis
- Helps hotels & demand partners understand their channel mix
- Indicates booking patterns by length of stay and PAX
- Measures performance at chain, brand, cluster, and property level in an all-in-one dashboard
- Provides a live view of update speeds, failure rates, and latency

**What our Customers have to say  
about RG Connectivity Insights**

## **FLEXIBLE**



The new dashboard layout is so much easier on the eyes. Having both slick visual summaries and the option to download the raw numbers means my team can slice the data any way we like, without extra back-and-forth.

Global Partner-products Lead  
Leading Large Global Hotel Chain


## **ACTIONABLE**

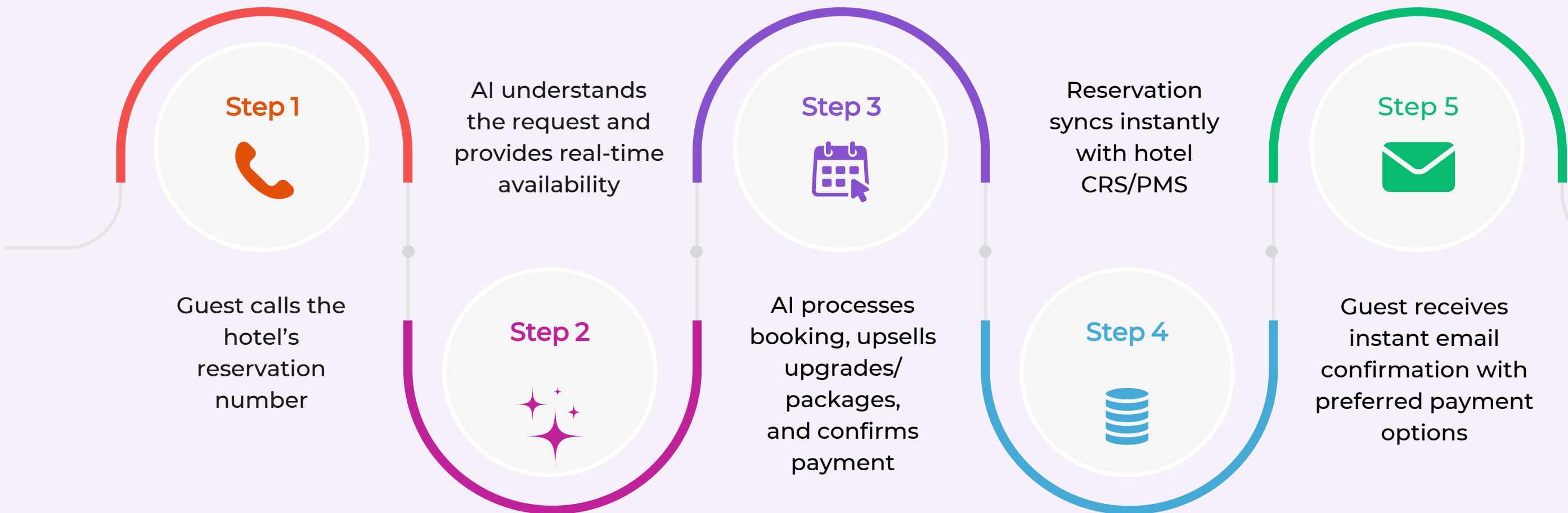


The error-tracking tab is a game-changer. If we can see the codes, the affected properties and a daily count in one place, we'll spend far less time downloading spreadsheets and pivoting them ourselves.

Distribution Analyst  
Leading International Hotel Brand

# ▶ VIVA: The first CRS-ready AI voice agent that makes it easy for hotels to convert every ring into a revenue opportunity

-  **24/7 Availability**  
Never miss a call, even during off-hours
-  **Multilingual Capabilities**  
Fluent in 18 global languages for global guest needs
-  **Consistency**  
Uniform brand and guest experience across all calls
-  **Cost Efficiency**  
Reduces staffing and training requirements







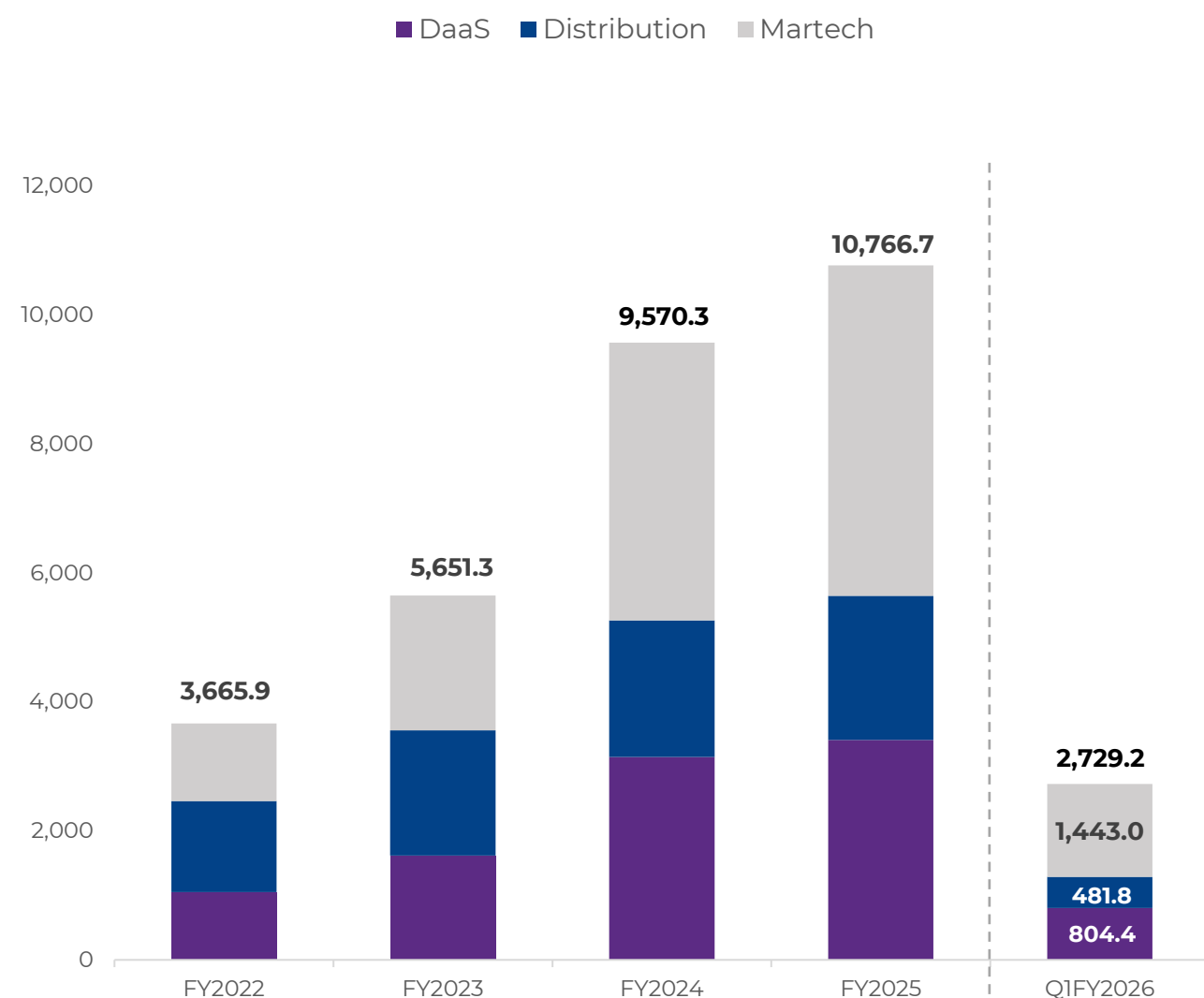
# Detailed Financials



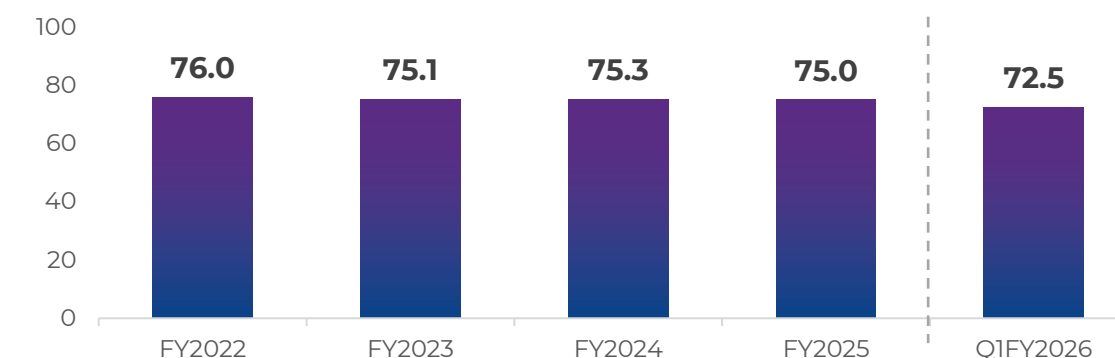
## ► Sustained Financials and Profitability Metrics

- Increased AdSpend leading to higher renewals and continued revenue traction, has an impact on Gross Margins
- Delivering Healthy Operating Margins with Annual Wage increments and GTM Investments priced in, as company maintains focus on Cost Control

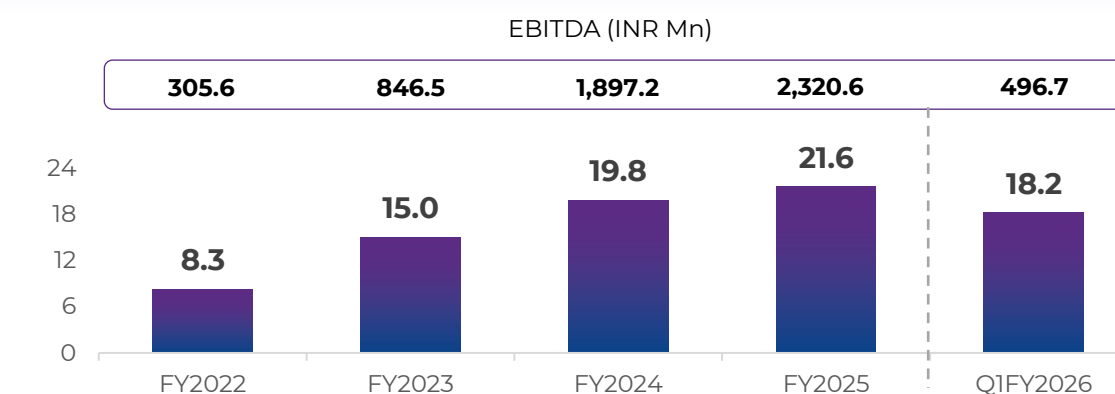
Operating Revenue (INR Mn)



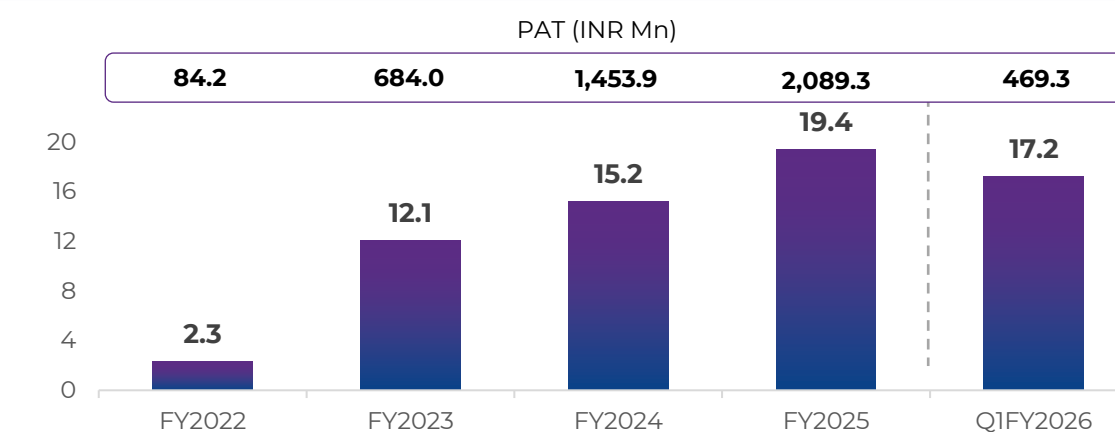
Gross Margins (%)



EBITDA Margins (%)



PAT Margins (%)

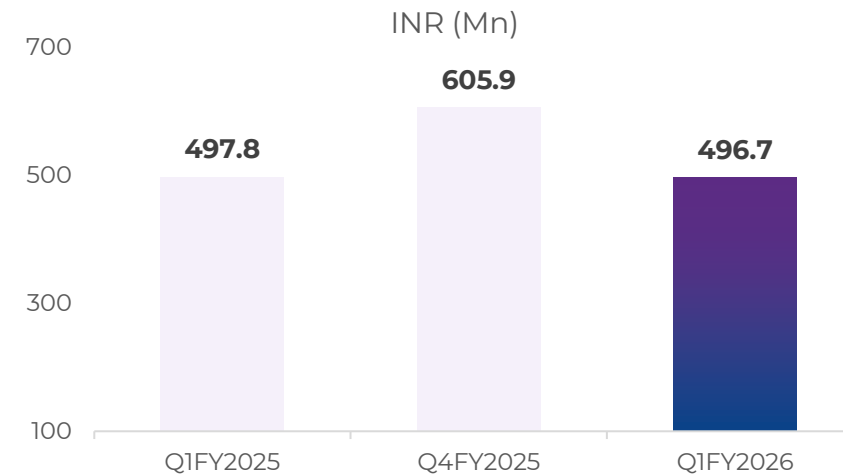




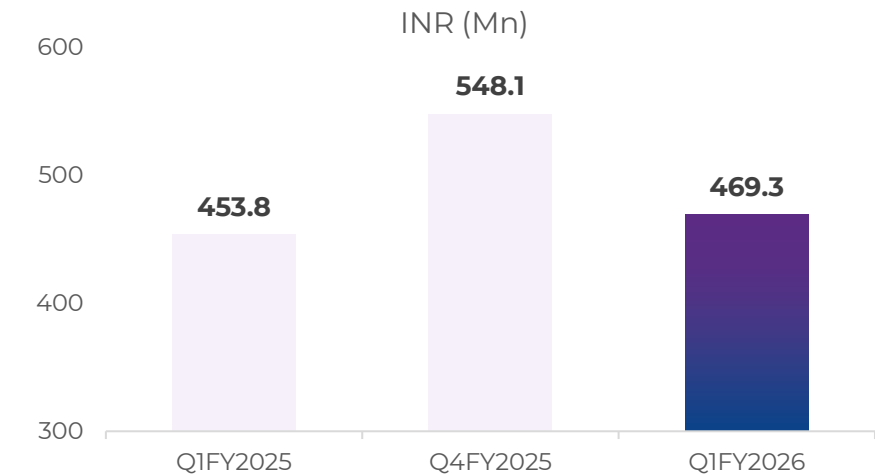
## » Key Financial Highlights for Q1FY2026

- Steady growth registered YoY in Operating Revenue
- Focus on operational excellence contributing to healthy Operating Margins

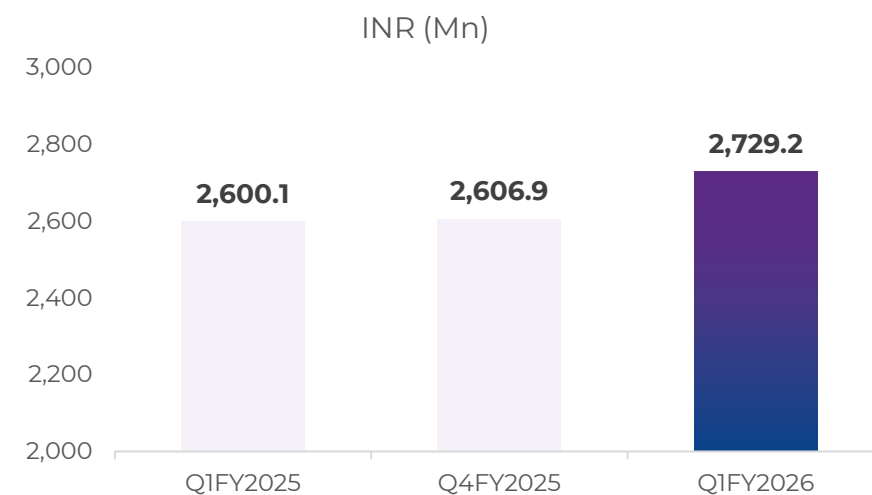
### EBITDA



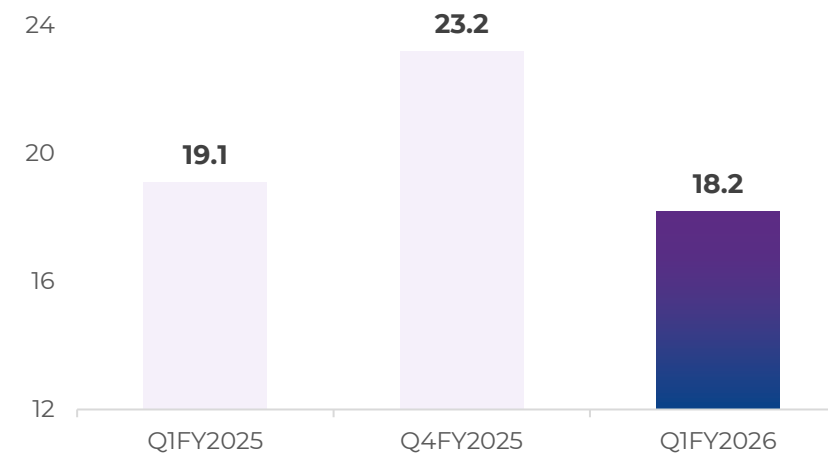
### PAT



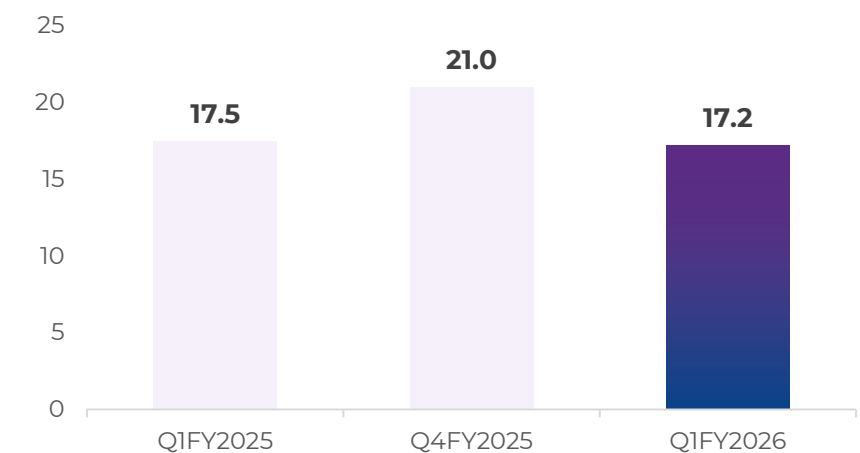
### Operating Revenue



### EBITDA Margin (%)



### PAT Margin (%)



## ► Consolidated Profit & Loss

Particulars (INR Mn)	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ	FY25	FY24	YoY
<b>Revenue</b>	<b>2,729.2</b>	<b>2,600.1</b>	<b>5.0%</b>	<b>2,606.9</b>	<b>4.7%</b>	<b>10,766.7</b>	<b>9,570.3</b>	<b>12.5%</b>
Employee Expenses	1,091.5	1,027.7	6.2%	881.1	23.9%	3,987.6	3,799.1	5.0%
Other Expenses	1,141.0	1,074.7	6.2%	1,119.9	1.9%	4,458.5	3,874.0	15.1%
<b>Total Operating Expense</b>	<b>2,232.5</b>	<b>2,102.4</b>	<b>6.2%</b>	<b>2,001.0</b>	<b>11.6%</b>	<b>8,446.1</b>	<b>7,673.1</b>	<b>10.1%</b>
<b>EBITDA</b>	<b>496.7</b>	<b>497.7</b>	<b>-0.2%</b>	<b>605.9</b>	<b>-18.0%</b>	<b>2,320.6</b>	<b>1,897.2</b>	<b>22.3%</b>
<b>EBITDA %</b>	<b>18.2%</b>	<b>19.1%</b>		<b>23.2%</b>		<b>21.6%</b>	<b>19.8%</b>	
Depreciation	18.6	16.2	14.3%	16.7	11.3%	67.4	62.2	8.4%
Amortization of Acquisition cost	68.4	78.7	-13.0%	67.0	2.1%	281.9	348.2	-19.0%
Finance Costs	3.0	3.1	-4.8%	3.1	-2.9%	12.7	13.7	-7.0%
Other Income	206.6	182.7	13.1%	204.5	1.0%	763.7	415.6	83.8%
<b>Profit/(Loss) Before Tax</b>	<b>613.3</b>	<b>582.4</b>	<b>5.3%</b>	<b>723.6</b>	<b>-15.3%</b>	<b>2,722.3</b>	<b>1,888.7</b>	<b>44.1%</b>
Tax	144.0	128.6	11.9%	175.5	-18.0%	633.0	434.8	45.6%
<b>Profit/(Loss) After Tax</b>	<b>469.3</b>	<b>453.8</b>	<b>3.4%</b>	<b>548.1</b>	<b>-14.4%</b>	<b>2,089.3</b>	<b>1,453.9</b>	<b>43.7%</b>
<b>PAT %</b>	<b>17.2%</b>	<b>17.5%</b>		<b>21.0%</b>		<b>19.4%</b>	<b>15.2%</b>	



## ► Consolidated Balance Sheet

Assets (INR Mn)	Jun-25	Mar-25
<b>Non-Current Assets</b>	<b>5,512.9</b>	<b>4,896.6</b>
Property, plant and equipment	116.5	103.5
Goodwill	1,848.7	1,806.1
Other intangible assets	1,387.2	1,434.1
Other intangible assets under development	0.0	0.0
Right to use assets	128.3	134.7
<b>Financial Assets</b>		
i. Investments	1,763.8	1,155.2
ii. Other financial assets incl. Loans	15.5	15.0
Deferred tax assets (net)	221.0	225.9
Non-Current Tax Assets	26.5	15.2
Other non-current assets	5.4	6.9
<b>Current assets</b>	<b>14,066.4</b>	<b>14,144.5</b>
<b>Financial assets</b>		
i. Investments	1,561.6	2,031.1
ii. Trade receivables	2,351.5	2,122.7
iii. Cash and cash equivalents	3,481.7	3,473.6
iv. Bank balances other than (iii) above	120.1	22.7
<b>Other financial assets incl. Loans</b>		
i. Bank Deposits (Maturity >12 months)	5,884.0	5,991.5
ii. Others	405.0	264.5
Other current assets	262.5	238.4
<b>Total assets</b>	<b>19,579.3</b>	<b>19,041.1</b>

Equity & Liabilities (INR Mn)	Jun-25	Mar-25
<b>Equity and Liabilities</b>	<b>17,404.5</b>	<b>16,826.6</b>
Equity share capital	118.0	118.0
Equity attributable to owners of the Company	17,286.5	16,708.6
<b>Non-current liabilities</b>	<b>287.0</b>	<b>286.6</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Other Financial Liabilities	-	-
Lease Liabilities	126.1	132.6
Deferred tax liabilities (net)	78.0	76.0
Provisions	82.9	78.0
Other non-current liabilities	-	-
<b>Current liabilities</b>	<b>1,887.8</b>	<b>1,927.9</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Trade payables	1,018.8	983.1
iii. Other financial liabilities	161.7	310.0
Lease liabilities	28.9	27.8
Current tax liabilities (net)	156.6	132.5
Provisions	30.9	29.0
Other current liabilities	490.9	445.5
<b>Total equity and liabilities</b>	<b>19,579.3</b>	<b>19,041.1</b>





# Industry Trends

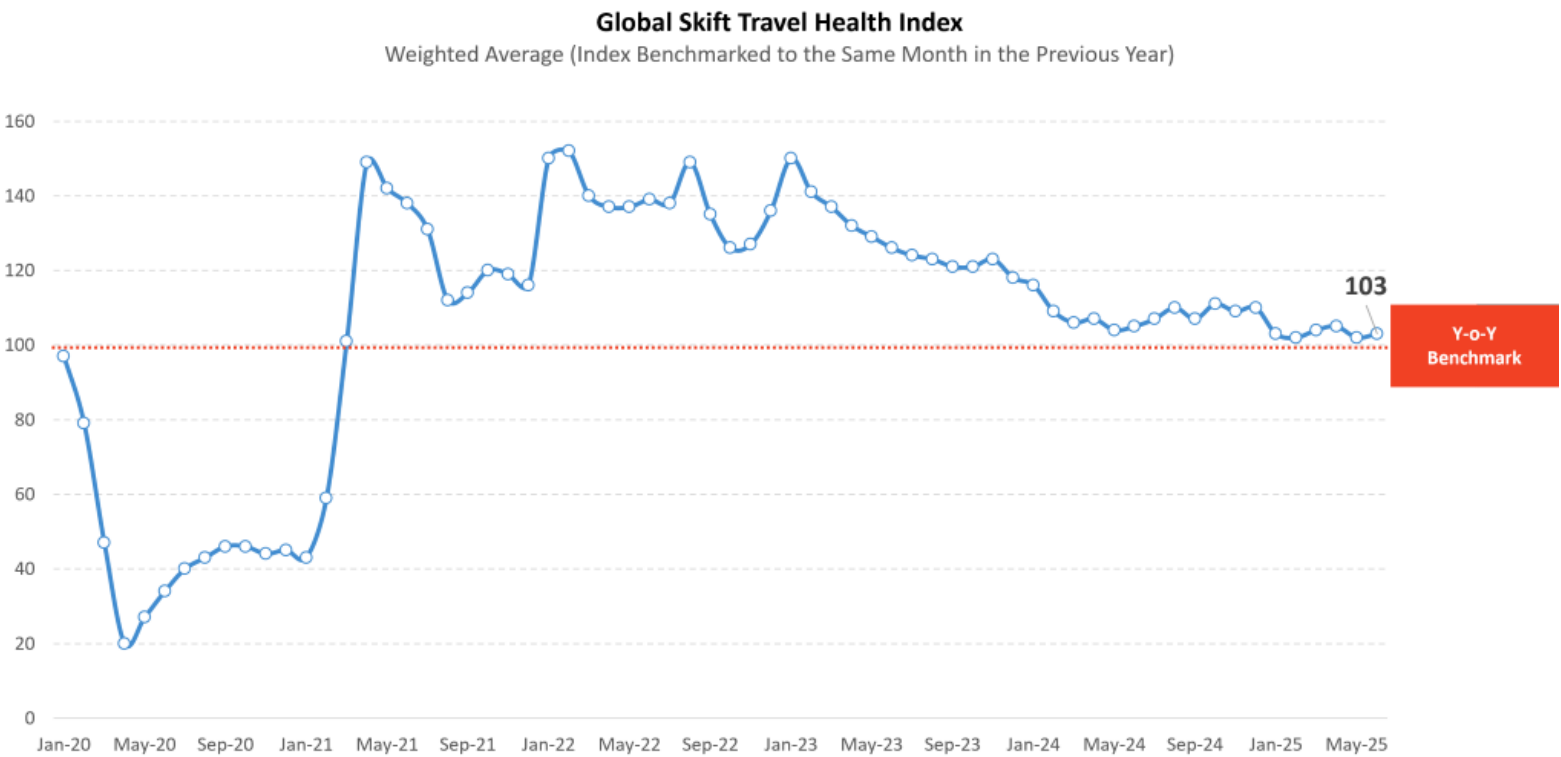
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► **Global Travel Holding Strong; despite disruption in the U.S.**

**103** = Global Travel Health Index

Global travel appears to be positive. Despite policy concerns in U.S., overall performance for each region exceeded the 2024 levels; with Asia Pacific emerging as a leaders at index = 108



Source: Skift Research Data; as of July 2025

**Projected Growth of Leading Travel Businesses**

In Calendar Year 2025, the travel & hospitality industry is projected to grow across each vertical

**Projected Growth across Key Verticals**

Hotels New Capacity Additions*	6 % - 7 %
Airlines – Growth in Passenger Volumes	6 % - 7 %
OTAs	3 % - 10 %

\*- Commentary from leading Global Brand





# 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



3 of Top 4  
Airlines



Large  
Cruise Lines

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

**14.5x**

LTV to CAC

**49.1%**

Subscription &  
Hybrid Revenue

**100.5%**

NRR

**72.5%**

Gross Margins

**Strong Financial Metrics**  
with a proven acquisition  
playbook (Q1FY2026)

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

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

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

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

Clearly demarcated  
**Growth Levers** for  
future growth



# ► Expanding our Offering to enable Global Clients to Unlock New Revenue

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

	2005	2008	2019
	DaaS	Distribution	Martech
<b>Overview</b>	<ul style="list-style-type: none"> <li>▶ Provide data and information to players across the travel &amp; hospitality industry</li> <li>▶ Deliver insights including competitive and rate parity intelligence</li> <li>▶ AI led Products to gauge Demand and optimise pricing</li> <li>▶ Custom audiences based on travel intent</li> </ul>	<ul style="list-style-type: none"> <li>▶ Seamless connectivity between Hotels and their demand partners including OTAs, GDS and others</li> <li>▶ Communicate availability, rates, inventory and content</li> <li>▶ AI led product to standardise content distribution</li> </ul>	<ul style="list-style-type: none"> <li>▶ End to End Digital Marketing Suite to manage Brand presence for Hotels across Social Media and Metasearch platforms</li> <li>▶ To Optimize Direct Bookings</li> <li>▶ Monitor Guest Engagement 24x7</li> <li>▶ Performance marketing operation leveraging the travel-intent data</li> </ul>
<b>Revenue Model</b>	Subscription model Hybrid model <sup>1</sup>	RezGain - Subscription model <sup>2</sup> DHISCO - Transaction model <sup>3</sup>	Subscription model Transaction model <sup>4</sup>
<b>Revenue Mix – (Q1FY2026)</b>	<b>29.5%</b>	<b>17.6%</b>	<b>52.9%</b>
<b>Total SAM (CY25E)</b>	USD 1.1 Bn	USD 1.9 Bn	USD 5.5 Bn
<b>Acquisitions</b>	Adara (2023)	DHISCO (2018)	BCV Social (2019) MyHotelShop (2021) Adara (2023)
<b>New AI based Products developed</b>	Rev AI Demand AI	Content AI	





# Annexures



## ► Key Shareholders

### Promoters

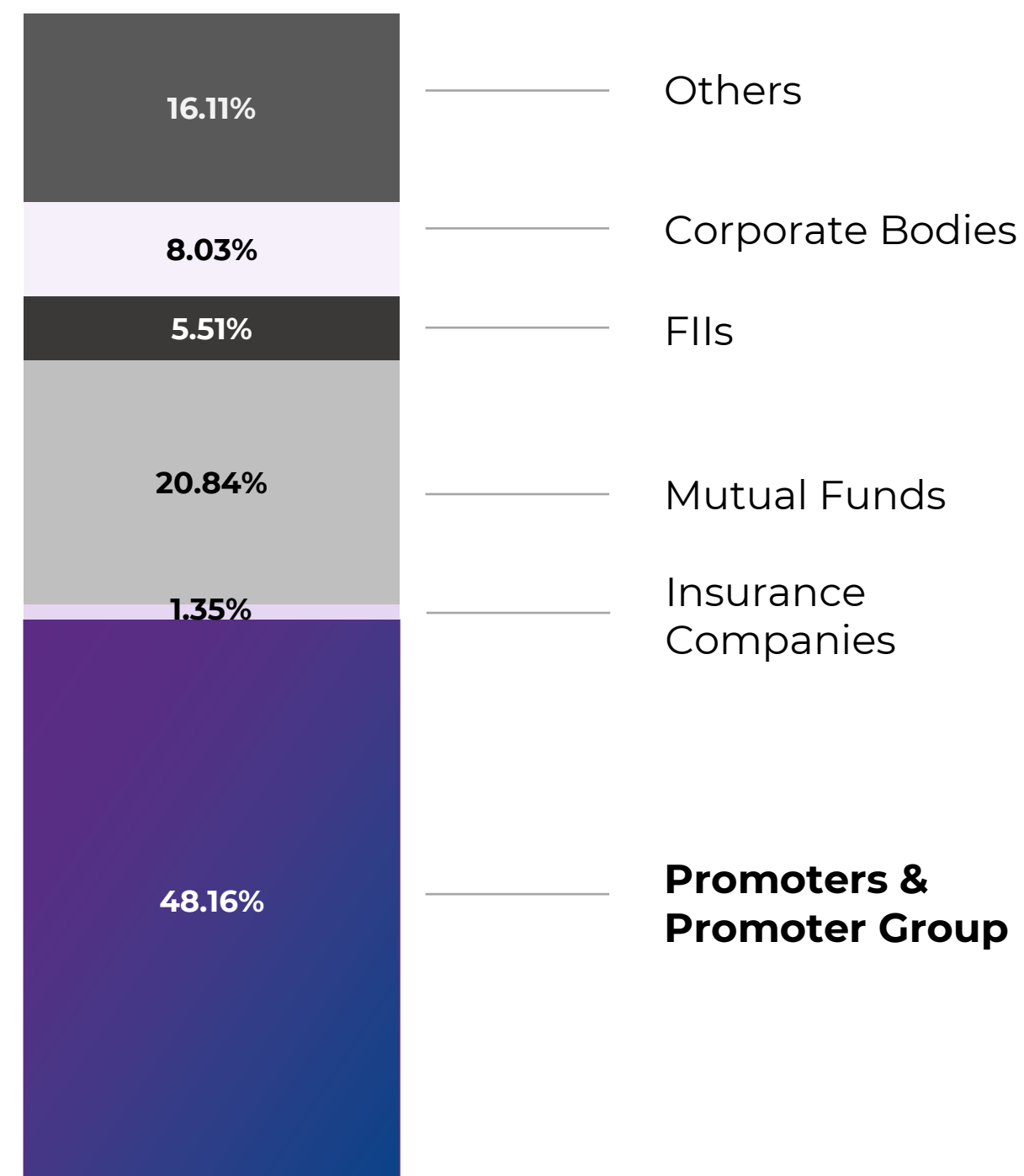
- Bhanu Chopra & Family currently hold **48.16%**

### Key Shareholders

Nippon Life India Mutual Fund	<b>6.76%</b>
Plutus Wealth Management	<b>6.39%</b>
ICICI Prudential Mutual Fund	<b>5.87%</b>
Sundaram Mutual Fund	<b>2.87%</b>
Bajaj Allianz Life Insurance Co.	<b>1.35%</b>
Aditya Birla Sun Life Mutual Fund	<b>1.24%</b>
Axis Mutual Fund	<b>1.23%</b>
CIF III Scheme I	<b>1.11%</b>

## Shareholder Types

(as of June 30, 2025)





# Thank You

## COMPANY

**Mr. Divik Anand**

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

CIN: L72900DL2012PLC244966

[www.rategain.com](http://www.rategain.com)