





A tropical resort scene featuring a large swimming pool with a curved edge. Along the poolside, there is a row of lounge chairs with white cushions and large white umbrellas. In the background, there are several palm trees and a multi-story resort building with a tiled roof. A small white bridge crosses a section of the pool. The sky is clear and blue.

# ► Investor Presentation

Q2 & H1FY2026



# OUR VISION

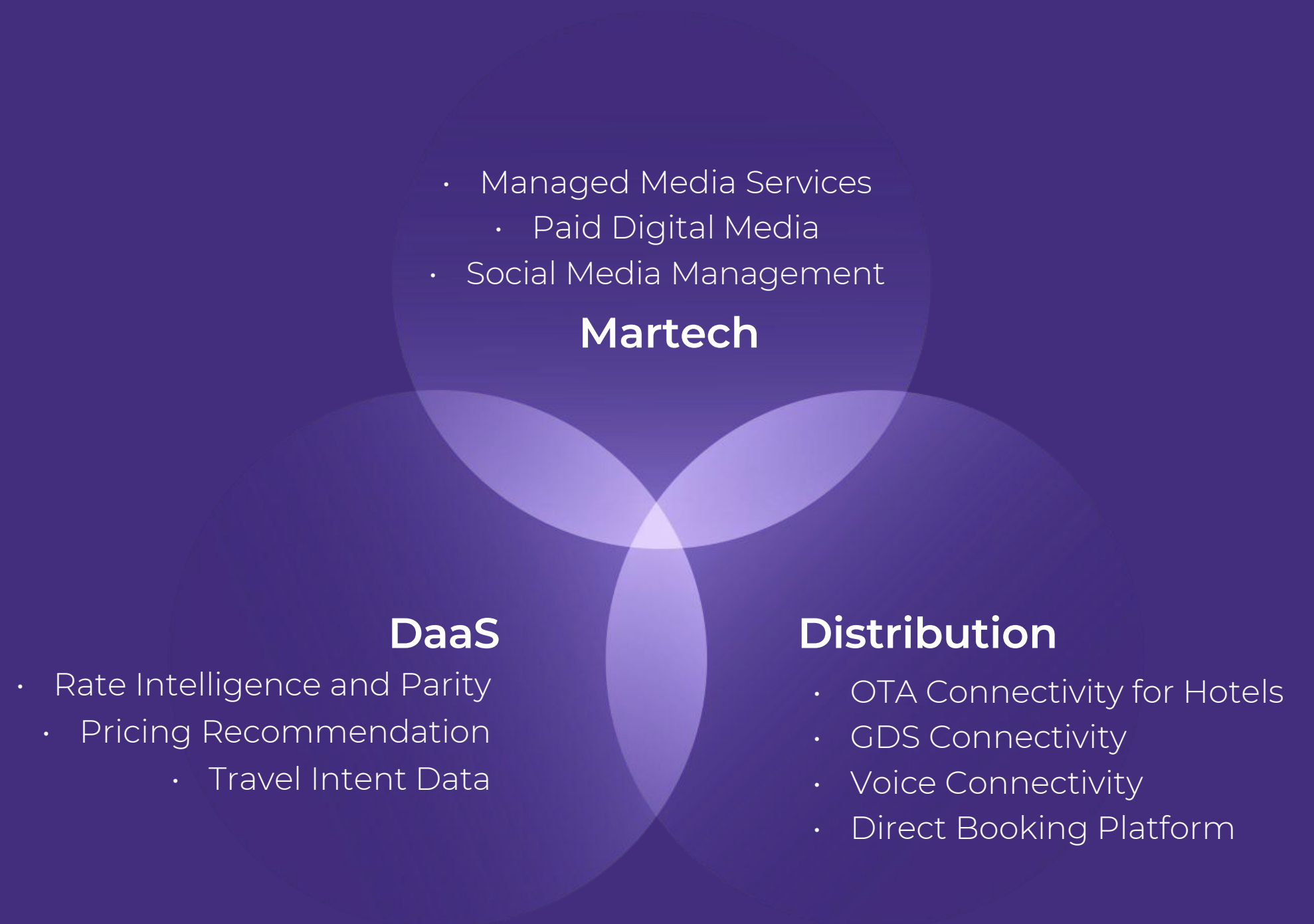
To offer an integrated technology platform to our customers in the travel and hospitality sector, powered by artificial intelligence enabling them to increase their revenue through guest acquisition, retention and wallet share expansion.



# What we do

---

Aligned to our vision of  
Guest Acquisition,  
Retention, and 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

---

Q2 & H1FY26



## Management Commentary



**BHANU CHOPRA**

Chairman and  
Managing Director

“

GTM expansion strategy continues to deliver strong results in the form of pick-up in new contract wins in H1FY26. We have registered our best-ever performance in new contract wins in APMEA driven by focused execution and growing adoption of RateGain's integrated solutions.

This performance reaffirms the strength of our strategy and validates the progress we are making in building an AI-first platform for the travel industry. The acquisition of Sojern further enhances our ability to deliver value across marketing, distribution, and revenue optimization for our customers.

”



**ROHAN MITTAL**

Chief Financial  
Officer

“

Highest ever quarterly revenue reaffirms our GTM strategy, stable EBITDA % reflects a disciplined approach to investments that we are making across products and people. The addition of Sojern will further accelerate our EPS journey.

The successful integration of Sojern continues to be our immediate priority.

”



## ► RateGain posts Steady Growth with Healthy Operating Margins

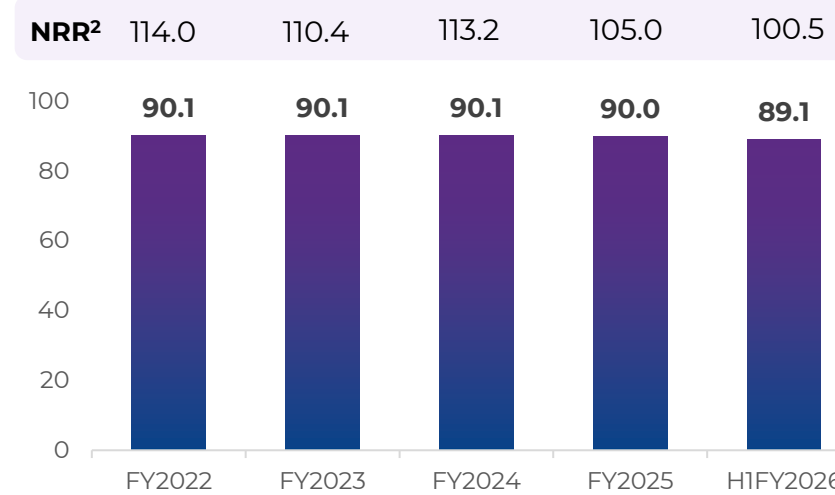
	Operating Revenue Growth Y-O-Y	EBITDA (%) Growth Y-O-Y	PAT (%) Growth Y-O-Y
Q2 FY2026	6.4%▲ INR 2,950.6 Mn	11%▼ INR 536.3 Mn (18.2%)	2.3%▼ INR 510.1 Mn (17.3%)
H1 FY2026	5.7%▲ INR 5,679.8 Mn	6%▼ INR 1,033.0 Mn (18.2%)	0.4%◀◀ INR 979.4 Mn (17.2%)



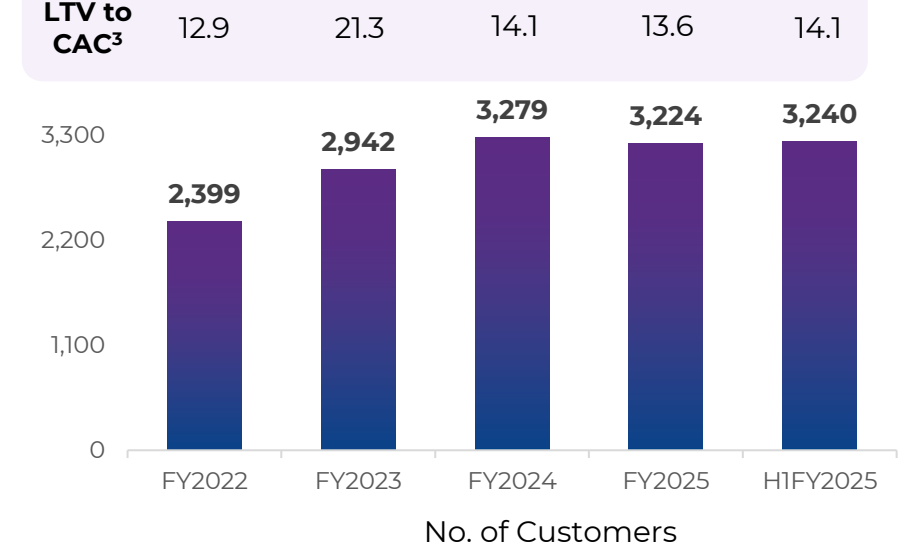
## » Diversified and Recurring Revenue Streams

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

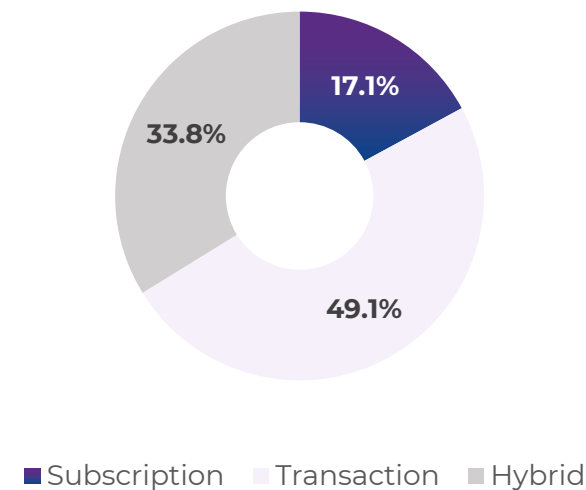
### Gross Revenue Retention<sup>2</sup>



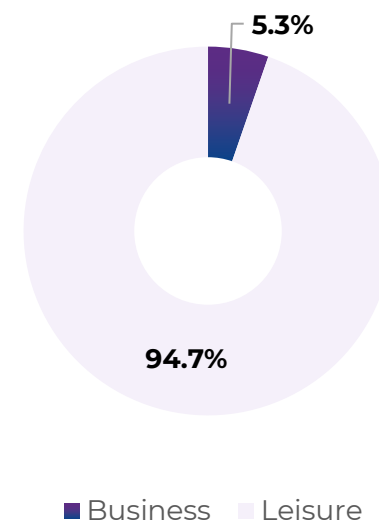
### Client Count & LTV to CAC



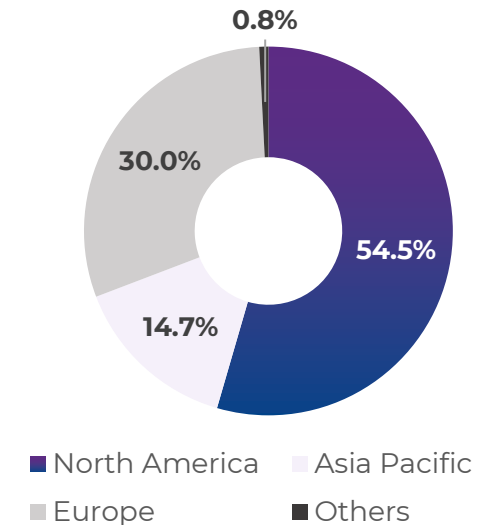
### Revenue by Engagement<sup>1</sup>



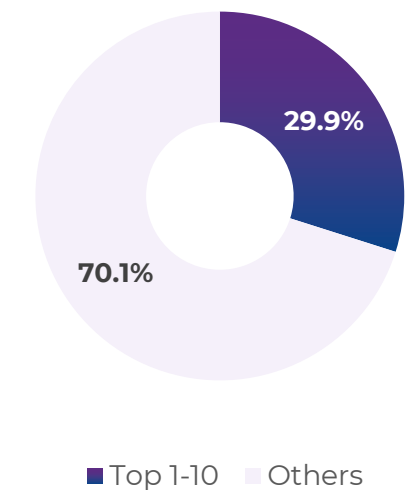
### Revenue by Travel Type<sup>1</sup>



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

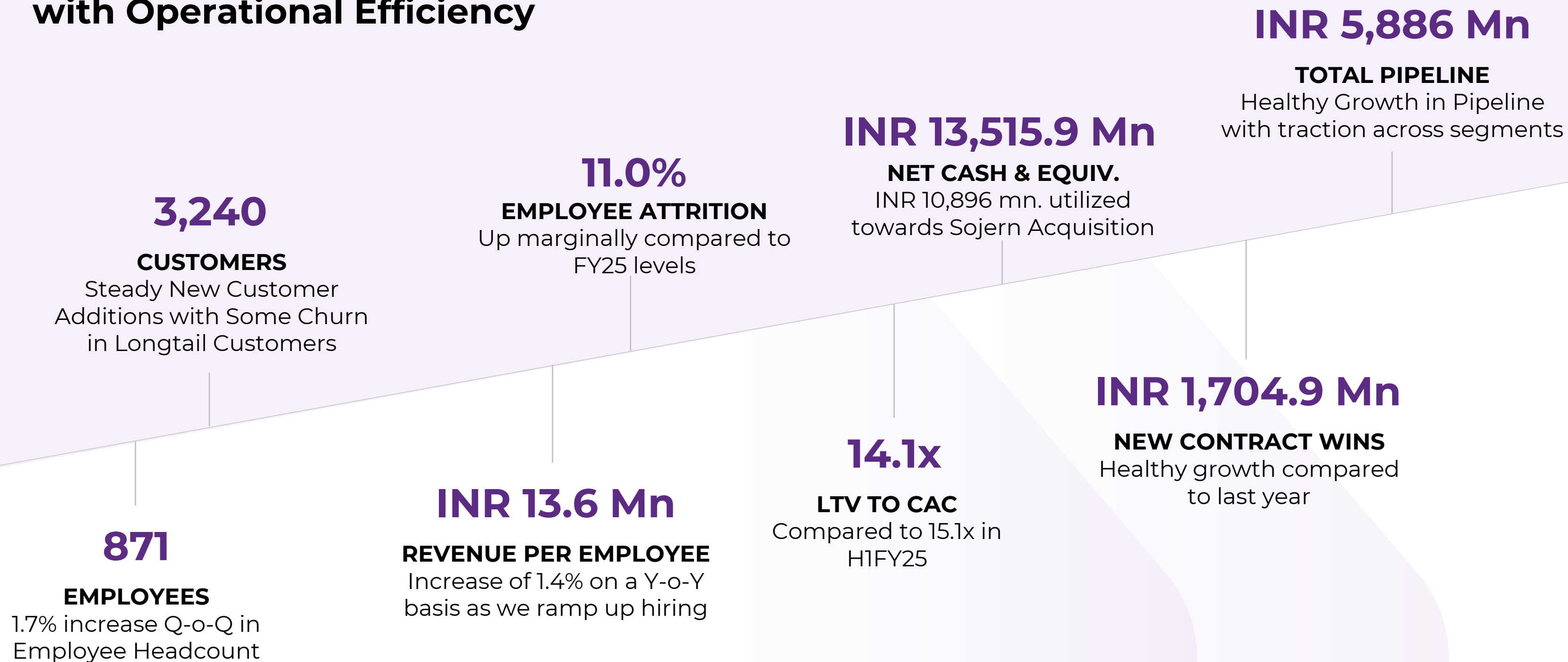


### Revenue by Customers<sup>1</sup>





## ▶ Steady Growth Metrics Combined with Operational Efficiency





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

## Segment wise Growth (Y-o-Y)(H1FY26)

DAAS

**3.7%**

DISTRIBUTION

**-10.6%**

MARTECH

**14.1%**

## Key Highlights

- ▶ **RateGain Organic DaaS grows at 12.0% vs. 5.9% in Q1FY26**
- ▶ Steady traction witnessed across **OTAs, Airlines, Car Rentals, Rev AI & Cruise**
- ▶ **Sunrise Airways selects AirGain** product to enhance pricing agility and drive expansion
- ▶ **Flyr established strategic partnership** to offer Navigator platform to hotel customers to offer real-time pricing insights

- ▶ **Sequential revenue growth of 5.0%**
- ▶ **Oracle OPERA Cloud Distribution integrates with UNO Channel Manager** to offer AI-powered distribution solutions to its hotel customers
- ▶ **Strategic partnership with Profitroom** to offer hotels in Middle East & Africa to expand their reach and optimize distribution
- ▶ **New partnerships established**, to offer enhanced connectivity solutions

- ▶ **SoHo: Social for Hospitality launched** to help hotels turn social into a revenue driving channel and enhance every guest touchpoint
- ▶ **Royal Orchid Hotels & ICONIQA Hotels & Resorts to utilize AI-first UNO Suite** to redefine guest experience and maximize profitability
- ▶ **Leading PMS system for hotels to integrate Demand Booster** to help drive more direct bookings and enhance guest experience

## Key Partnerships



RateGain



## ▶ Award-winning Team Driving Performance

**Trip.com Group™**  
Favored Partner 2025

2 Years in a Row

**Booking.com**  
Premier Connectivity Partner

2025

8 Years in a Row

PARTNER EXCELLENCE

RateGain



Best AI Solution Showcase for UNO VIVA at CII National AI Awards 2025

PRODUCT EXCELLENCE





## ► Reimagining People & Culture: People-First, Globally Recognized, AI-Led

At RateGain, our people-first philosophy has been at the heart of our transformation journey. What began with a single Great Place to Work certification in India has grown into a movement—one that has seen us certified six times and recognized twice as a Top 100 Great Place to Work. Recently, we crossed a proud milestone by being **certified in both Spain and the U.S.**, reinforcing the global strength of our culture.

- We continued to invest in leadership with our **flagship ACCEL Senior Leadership Program** with immersive sessions. From self-leadership and feedback to executive presence and emotional intelligence, the program helped our top talent elevate their leadership impact.
- We continued to build on our **AI-first vision** by making innovation real and accessible across the organization. From simplifying hiring to empowering decision-making, multiple new AI tools were rolled out this quarter—designed not just to experiment, but to solve real business problems.
- Our commitment to **diversity and representation** took center stage with the launch of **SheLeads program**. With 18 women from across functions participating, the program is designed to strengthen leadership readiness, amplify confidence, and build lasting networks of sponsorship and support.

Together, these initiatives reflect how we are reimagining People & Culture at RateGain, where AI empowers people, and people power our 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**





# ► Hospitality Industry's First MCP Integration for Booking Engine, Usable with Claude and Other AI Assistants

First AI-Native Direct Booking Integration; Making Bookings Simpler for Hotels and Natural for Guests

## Meet guests where they plan

Travelers can now book your hotel directly inside AI assistants like ChatGPT or Claude.

## Turn curiosity into conversion

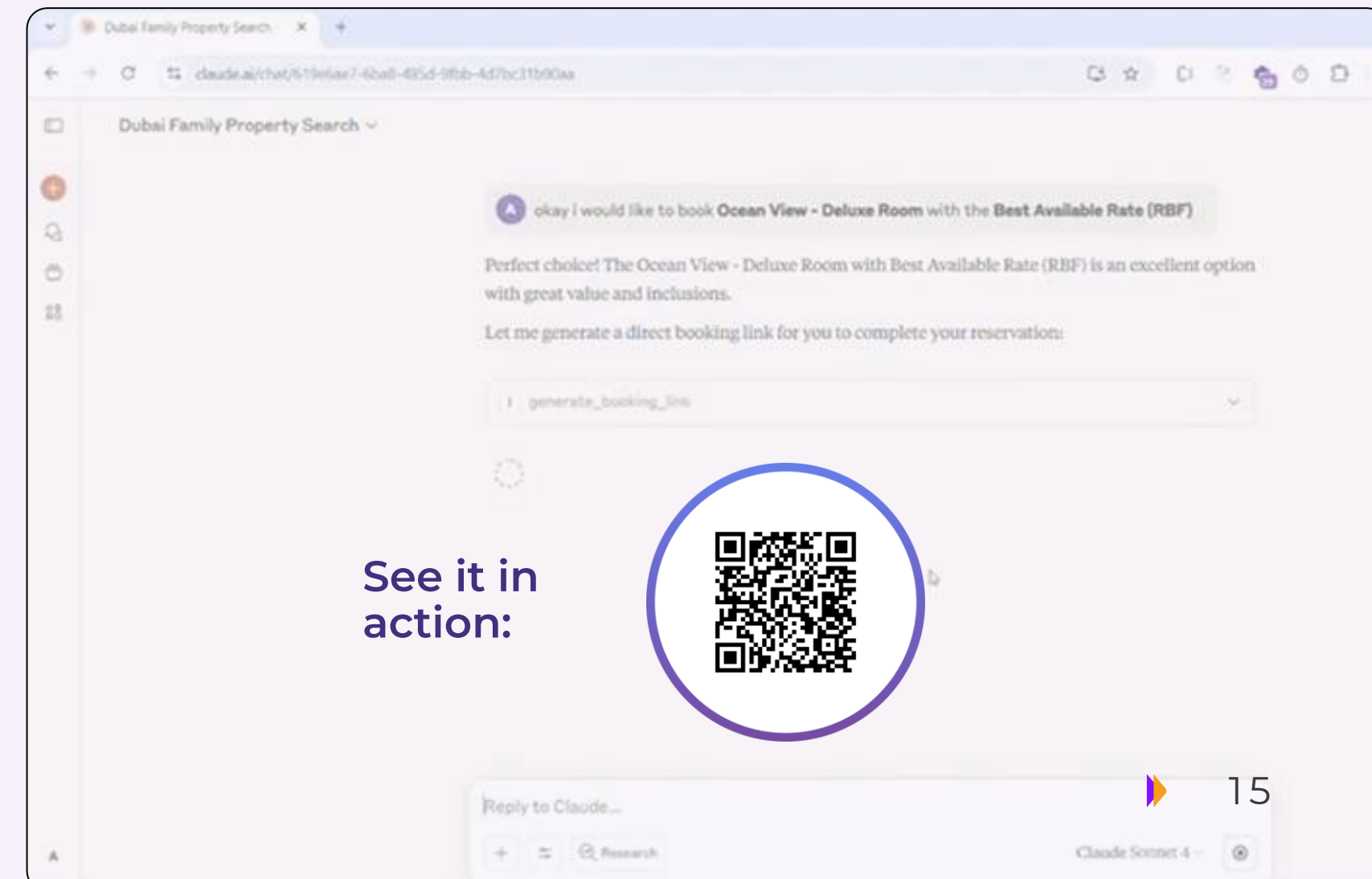
Booking links pull travelers straight to the hotel website site, and not OTAs.

## Lead the industry

First MCP-enabled direct booking integration — a true leadership move.

- **No tech lift for hotels:** Just share a one-page guide with your guests. They connect via Claude or ChatGPT's *Custom Connector* in a few clicks.
- **AI assistants fetch live data:** Guests ask for stay details (e.g., “Find hotels in Dubai for 2 adults, 1 child next weekend”). Claude or ChatGPT instantly pulls live rates, availability, and room types from your booking engine.

**Impact:** Guests book faster, drop-offs reduce, and your hotel captures more direct revenue.







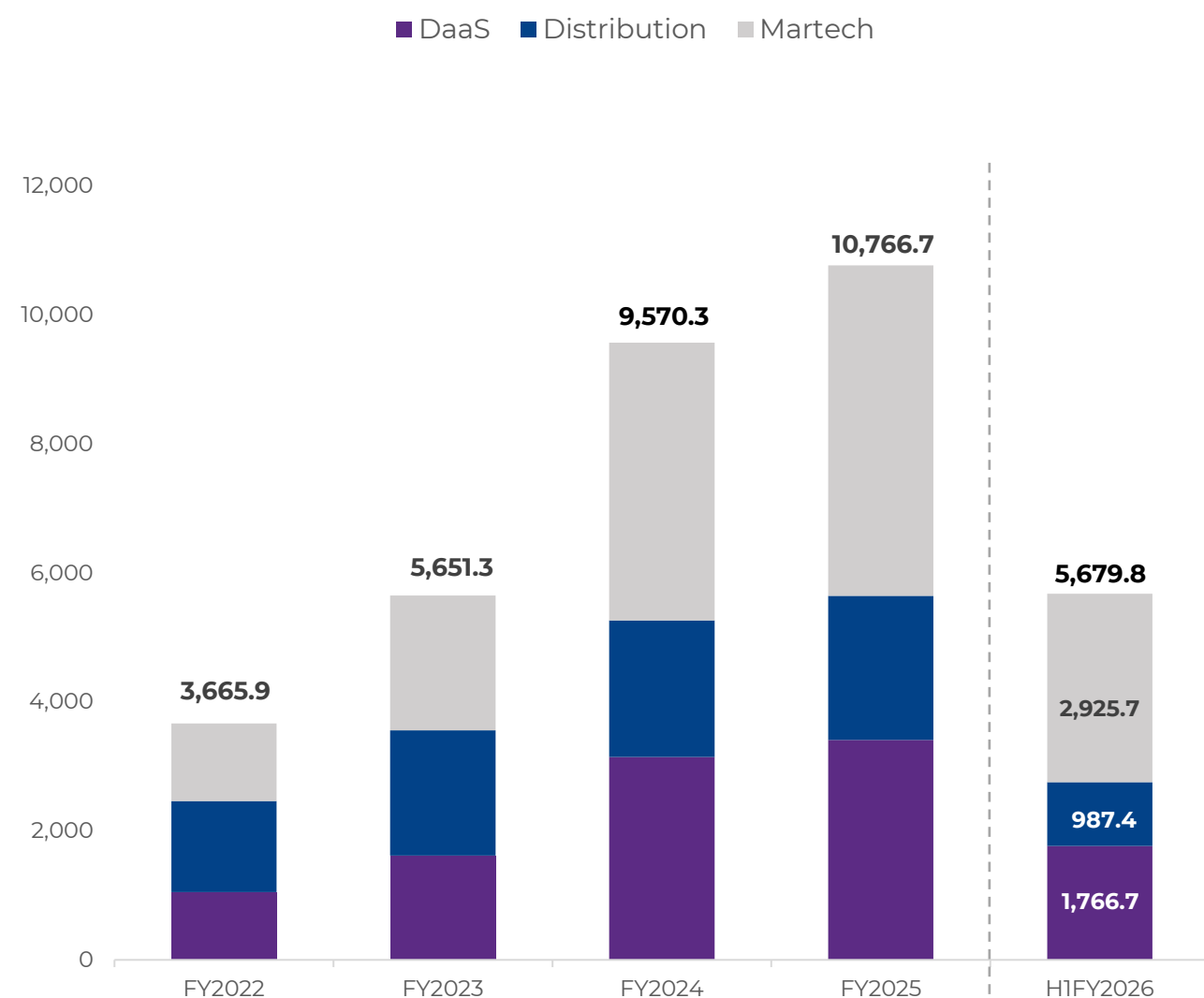
# Detailed Financials



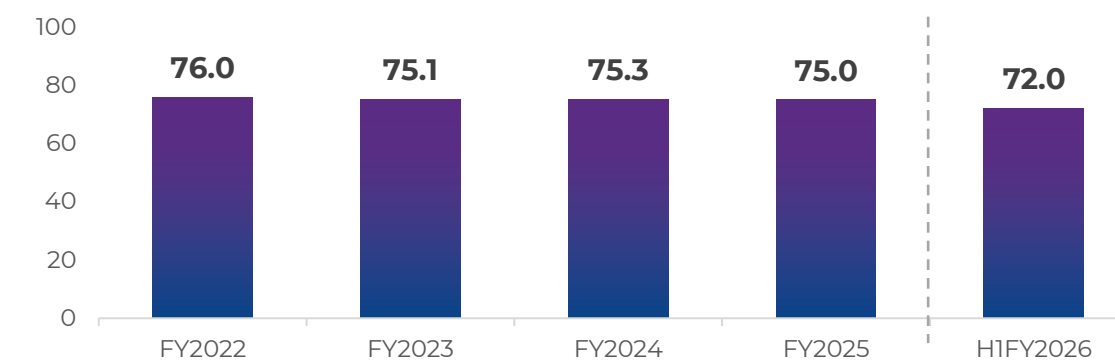
## ► Sustained Financials and Profitability Metrics

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

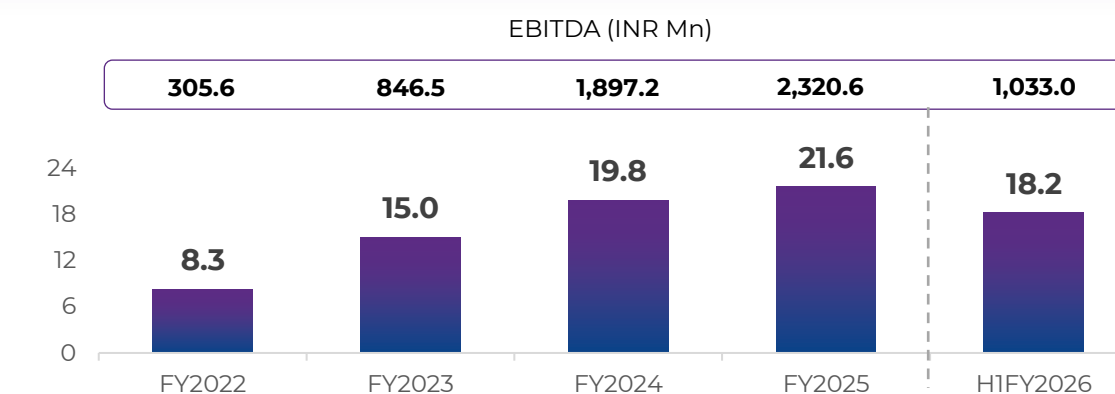
Operating Revenue (INR Mn)



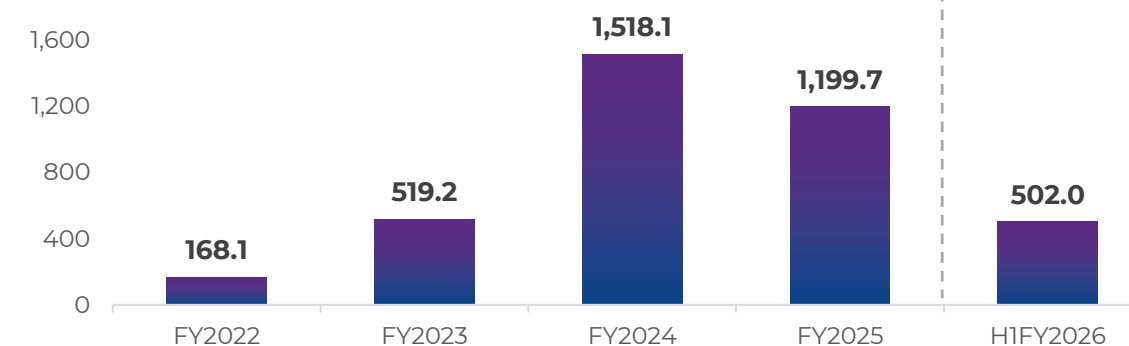
Gross Margins (%)



EBITDA Margins (%)



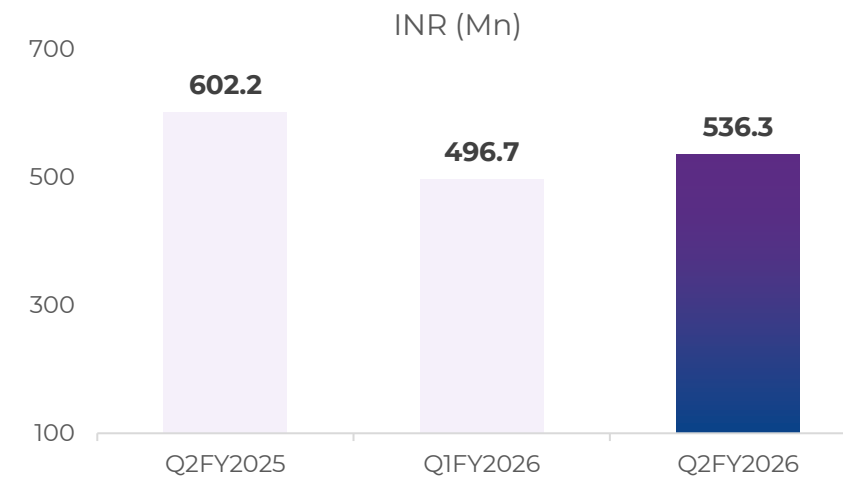
Cash Generated from Operating Activities (INR Mn)



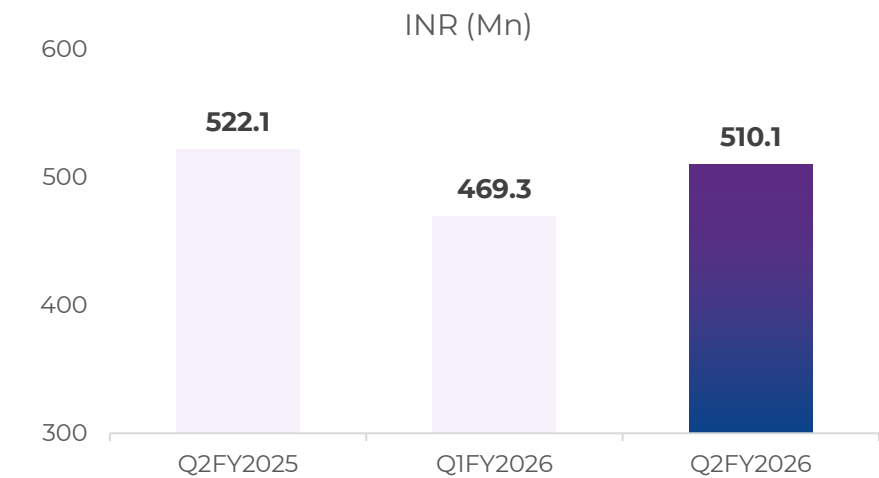
## » Key Financial Highlights for Q2FY2026

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

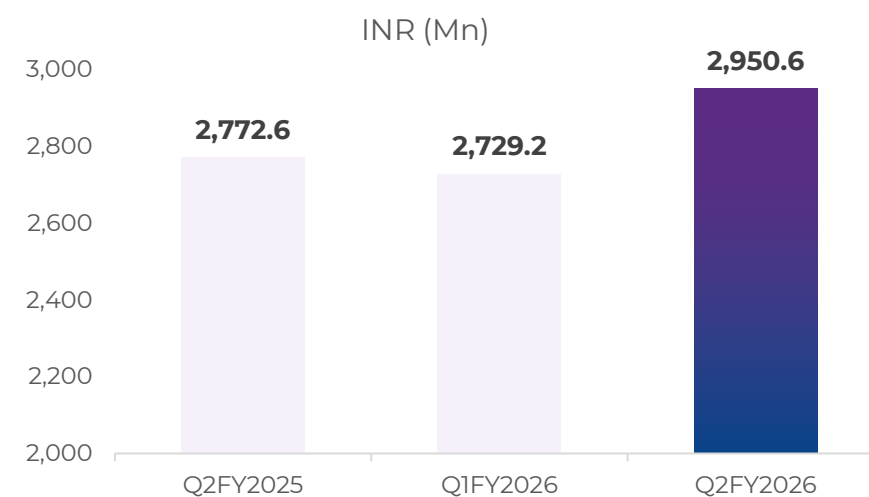
### EBITDA



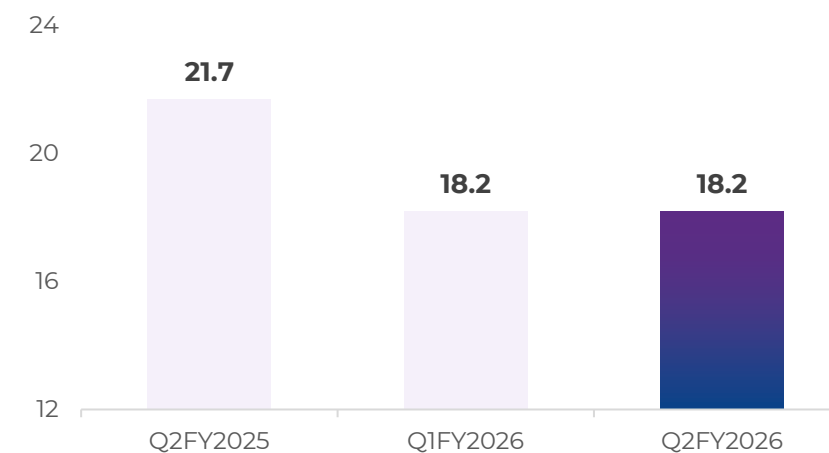
### PAT



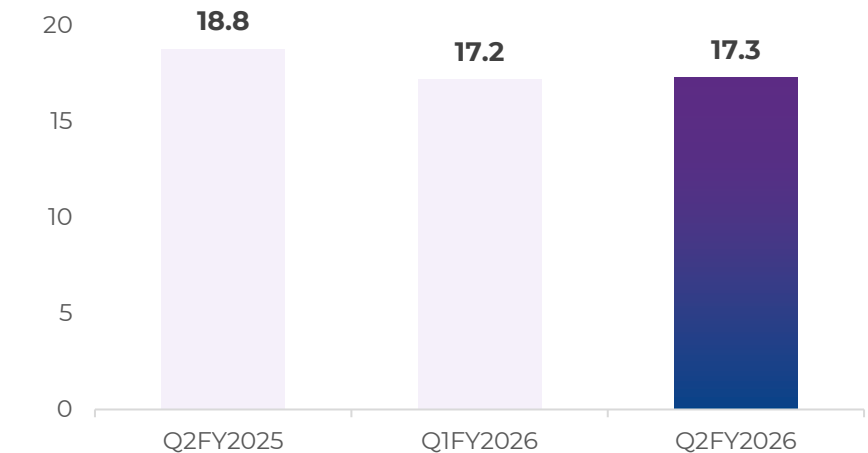
### Operating Revenue



### EBITDA Margin (%)



### PAT Margin (%)

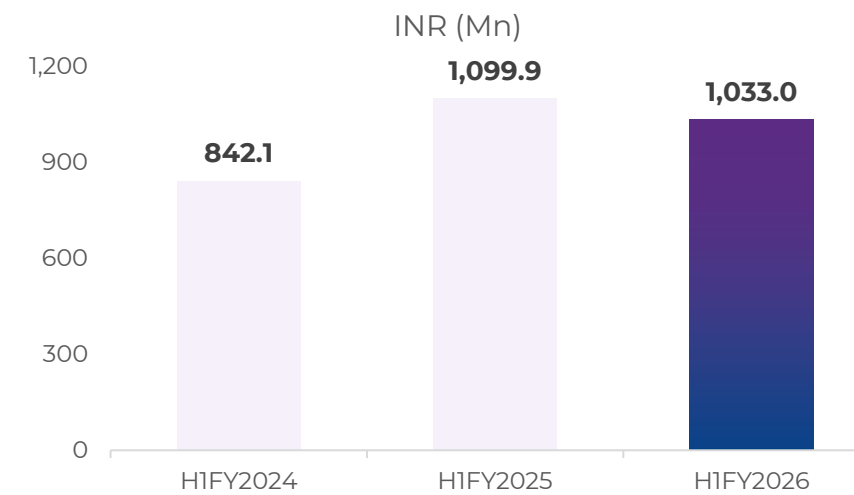




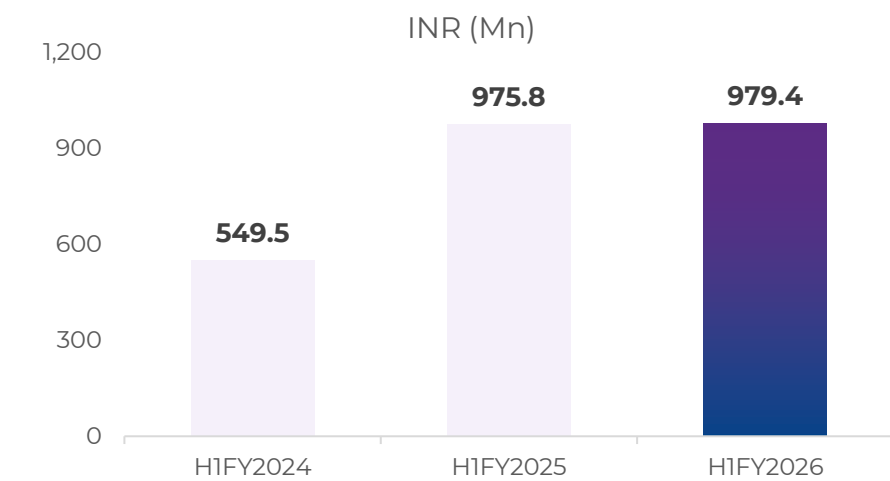
## » Key Financial Highlights for H1FY2026

- Steady growth registered YoY in Operating Revenue
- Operational excellence contributing to healthy Operating Margins

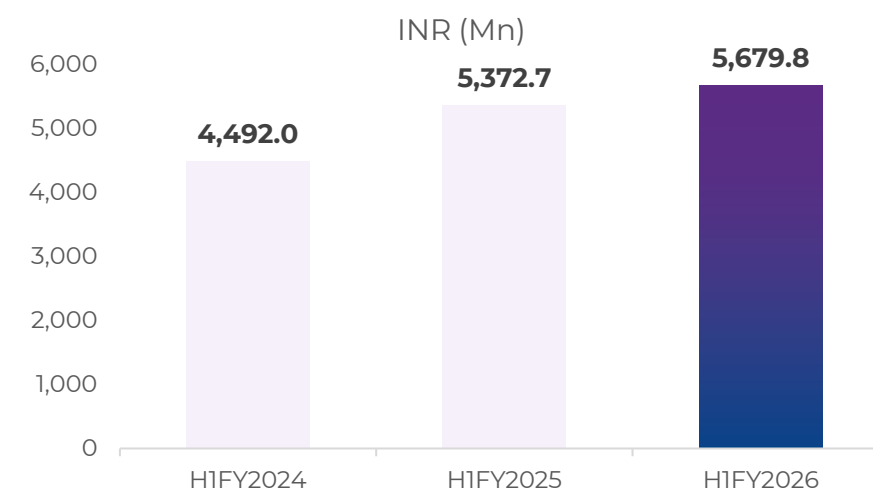
### EBITDA



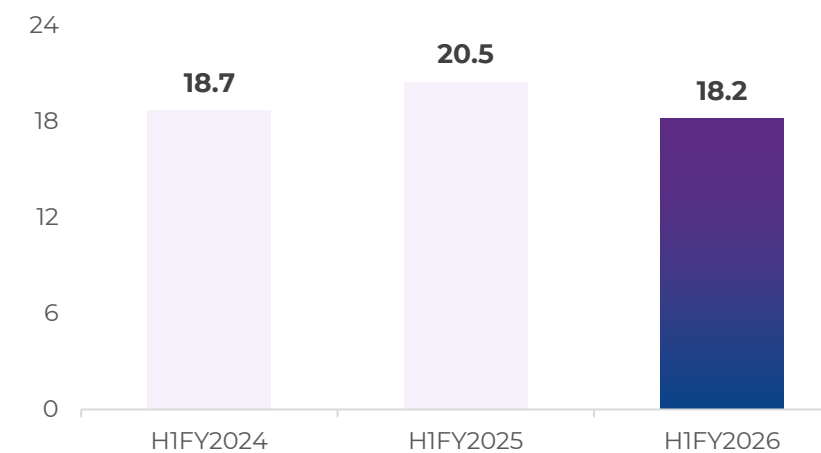
### PAT



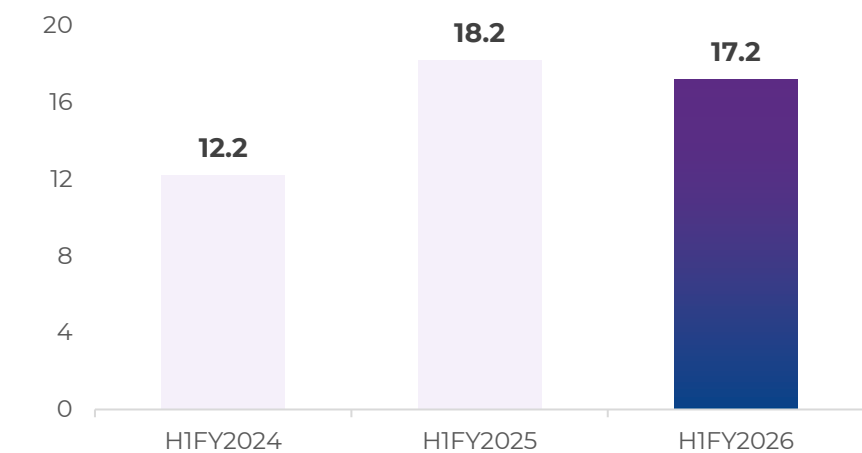
### Operating Revenue



### EBITDA Margin (%)



### PAT Margin (%)



## ► Consolidated Profit & Loss

Particulars (INR Mn)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
<b>Revenue</b>	<b>2,950.6</b>	<b>2,772.6</b>	<b>6.4%</b>	<b>2,729.2</b>	<b>8.1%</b>	<b>5,679.8</b>	<b>5,372.7</b>	<b>5.7%</b>
Employee Expenses	1,154.0	1,045.5	10.4%	1,091.5	5.7%	2,245.5	2,073.2	8.3%
Other Expenses	1,260.3	1,124.9	12.0%	1,141.0	10.5%	2,401.3	2,199.6	9.2%
<b>Total Operating Expense</b>	<b>2,414.3</b>	<b>2,170.4</b>	<b>11.2%</b>	<b>2,232.5</b>	<b>8.1%</b>	<b>4,646.8</b>	<b>4,272.8</b>	<b>8.8%</b>
<b>EBITDA</b>	<b>536.3</b>	<b>602.2</b>	<b>-10.9%</b>	<b>496.7</b>	<b>8.0%</b>	<b>1,033.0</b>	<b>1,099.9</b>	<b>-6.1%</b>
<b>EBITDA %</b>	<b>18.2%</b>	<b>21.7%</b>		<b>18.2%</b>		<b>18.2%</b>	<b>20.5%</b>	
Depreciation	23.1	17.6	31.3%	18.6	24.2%	41.7	33.8	23.4%
Amortization of Acquisition cost	70.4	69.5	1.3%	68.4	2.9%	138.8	148.2	-6.3%
Finance Costs	2.9	3.3	-12.1%	3.0	-3.3%	5.9	6.4	-7.8%
Other Income	215.4	173.2	24.4%	206.6	4.3%	422.0	355.9	18.6%
<b>Profit/(Loss) Before Tax</b>	<b>655.3</b>	<b>685.0</b>	<b>-4.3%</b>	<b>613.3</b>	<b>6.9%</b>	<b>1,268.6</b>	<b>1,267.4</b>	<b>0.1%</b>
Tax	145.2	162.9	-10.9%	144.0	0.8%	289.2	291.6	-0.8%
<b>Profit/(Loss) After Tax</b>	<b>510.1</b>	<b>522.1</b>	<b>-2.3%</b>	<b>469.3</b>	<b>8.7%</b>	<b>979.4</b>	<b>975.8</b>	<b>0.4%</b>
<b>PAT %</b>	<b>17.3%</b>	<b>18.8%</b>		<b>17.2%</b>		<b>17.2%</b>	<b>18.2%</b>	



## ► Consolidated Balance Sheet

Assets (INR Mn)	Sep-25	Mar-25
<b>Non-Current Assets</b>	<b>4,779.5</b>	<b>4,896.6</b>
Property, plant and equipment	115.6	103.5
Goodwill	1,910.1	1,806.1
Other intangible assets	1,359.6	1,434.1
Other intangible assets under development	0.0	0.0
Right to use assets	121.8	134.7
<b>Financial Assets</b>		
i. Investments	907.2	1,155.2
ii. Other financial assets incl. Loans	16.5	15.0
Deferred tax assets (net)	214.4	225.9
Non-Current Tax Assets	124.0	15.2
Other non-current assets	10.3	6.9
<b>Current assets</b>	<b>15,795.6</b>	<b>14,144.5</b>
<b>Financial assets</b>		
i. Investments	2,416.6	2,031.1
ii. Trade receivables	2,432.2	2,122.7
iii. Cash and cash equivalents	4,187.9	3,473.6
iv. Bank balances other than (iii) above	0.2	22.7
<b>Other financial assets incl. Loans</b>		
i. Bank Deposits (Maturity >12 months)	6,004.0	5,991.5
ii. Others	460.8	264.5
Other current assets	293.9	238.4
<b>Total assets</b>	<b>20,575.1</b>	<b>19,041.1</b>

Equity & Liabilities (INR Mn)	Sep-25	Mar-25
<b>Equity and Liabilities</b>	<b>18,167.7</b>	<b>16,826.6</b>
Equity share capital	118.0	118.0
Equity attributable to owners of the Company	18,049.7	16,708.6
<b>Non-current liabilities</b>	<b>279.1</b>	<b>286.6</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Other Financial Liabilities	-	-
Lease Liabilities	119.2	132.6
Deferred tax liabilities (net)	75.7	76.0
Provisions	84.2	78.0
Other non-current liabilities	-	-
<b>Current liabilities</b>	<b>2,128.3</b>	<b>1,927.9</b>
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Trade payables	1,024.5	983.1
iii. Other financial liabilities	382.7	310.0
Lease liabilities	30.3	27.8
Current tax liabilities (net)	161.9	132.5
Provisions	32.1	29.0
Other current liabilities	496.8	445.5
<b>Total equity and liabilities</b>	<b>20,575.1</b>	<b>19,041.1</b>

## ► Consolidated Cash Flow Statement

Cash Flow Statement for Period ended (INR Mn)	For the Half Year ended Sep-25	For the Year ended Mar-25
Profit before tax	1,268.6	2,722.3
Adjustments	(205.6)	(229.9)
Operating profit before working capital changes	1,063.0	2,492.4
Changes in working capital	(199.3)	(372.7)
Cash generated from operations	863.7	2,119.7
Direct taxes paid (net of refund)	361.7	920.0
<b>Net Cash from Operating Activities</b>	<b>502.0</b>	<b>1,199.7</b>
<b>Net Cash from Investing Activities</b>	<b>58.7</b>	<b>(453.8)</b>
<b>Net Cash from Financing Activities</b>	<b>(19.5)</b>	<b>(17.4)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>541.2</b>	<b>728.5</b>
Net foreign exchange difference	173.1	70.1
Cash and cash equivalents at the beginning of the year	3,473.6	2,675.0
Cash and cash equivalents of acquired subsidiary	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,187.9</b>	<b>3,473.6</b>





# Industry Trends



# ▶ Global Travel Maintains Slow But Sustained Growth Strong; despite ongoing geopolitical issues

## 101 = Global Travel Health Index

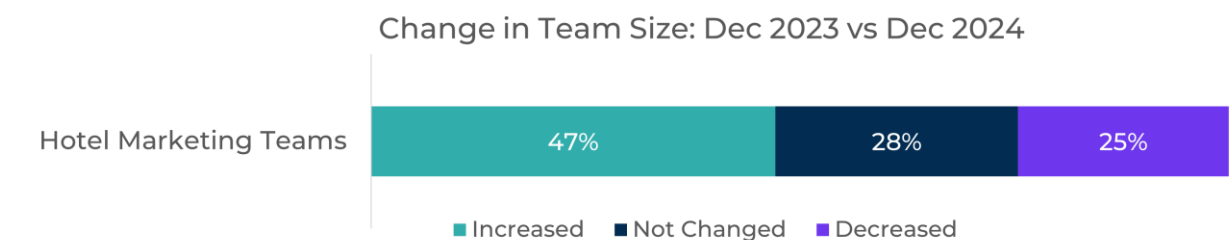
Regionally, performance varied in August. Policy concerns led to a 2% drop in North America in August.

Latin America (105) and Asia Pacific (103) lead the sustained growth in travel.

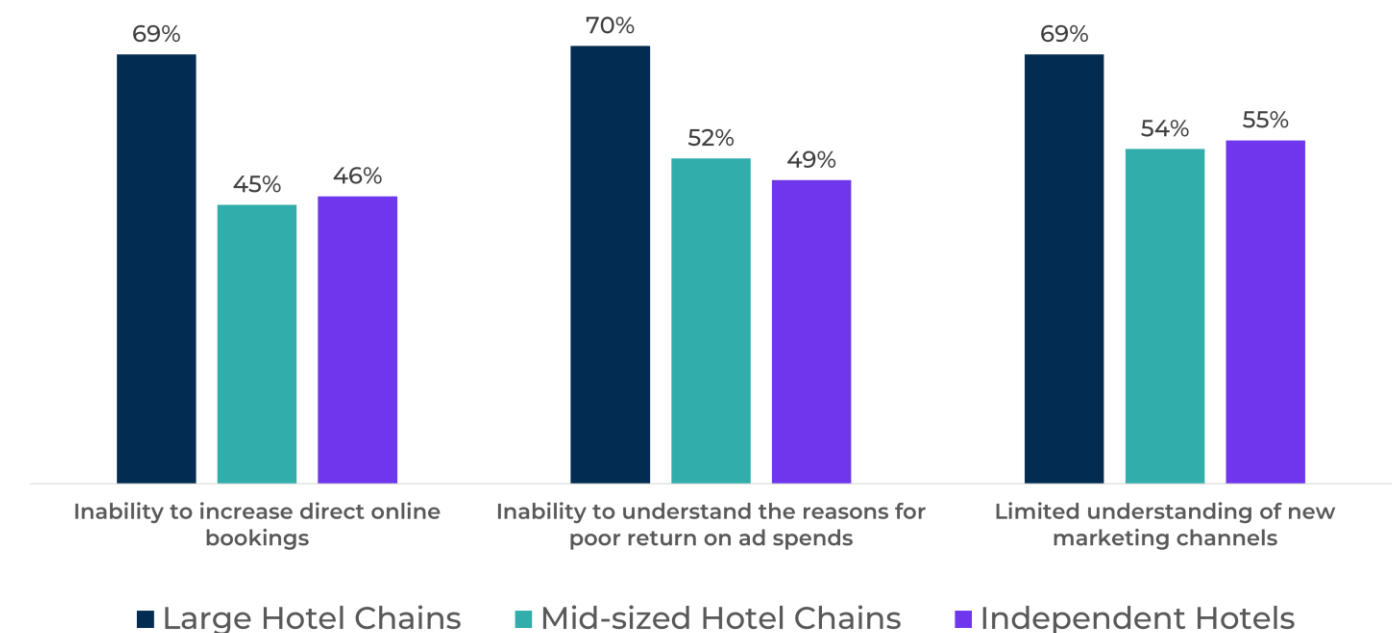


Source: Skift Research Data; as of September 2025

## Hotel Marketing Teams are Expanding



But lack the expertise and / or knowledge of ROAS and new marketing channels



Source: The State of Distribution 2025 | Representing 21,000+ Hotel Properties





# 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



15 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

**14.1x**

LTV to CAC

**50.9%**

Subscription &  
Hybrid Revenue

**100.5%**

NRR

**72.0%**

Gross Margins

**Strong Financial Metrics**  
with a proven acquisition  
playbook (H1FY2026)

**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 – (H1FY2026)</b>	<b>31.1%</b>	<b>17.4%</b>	<b>51.5%</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

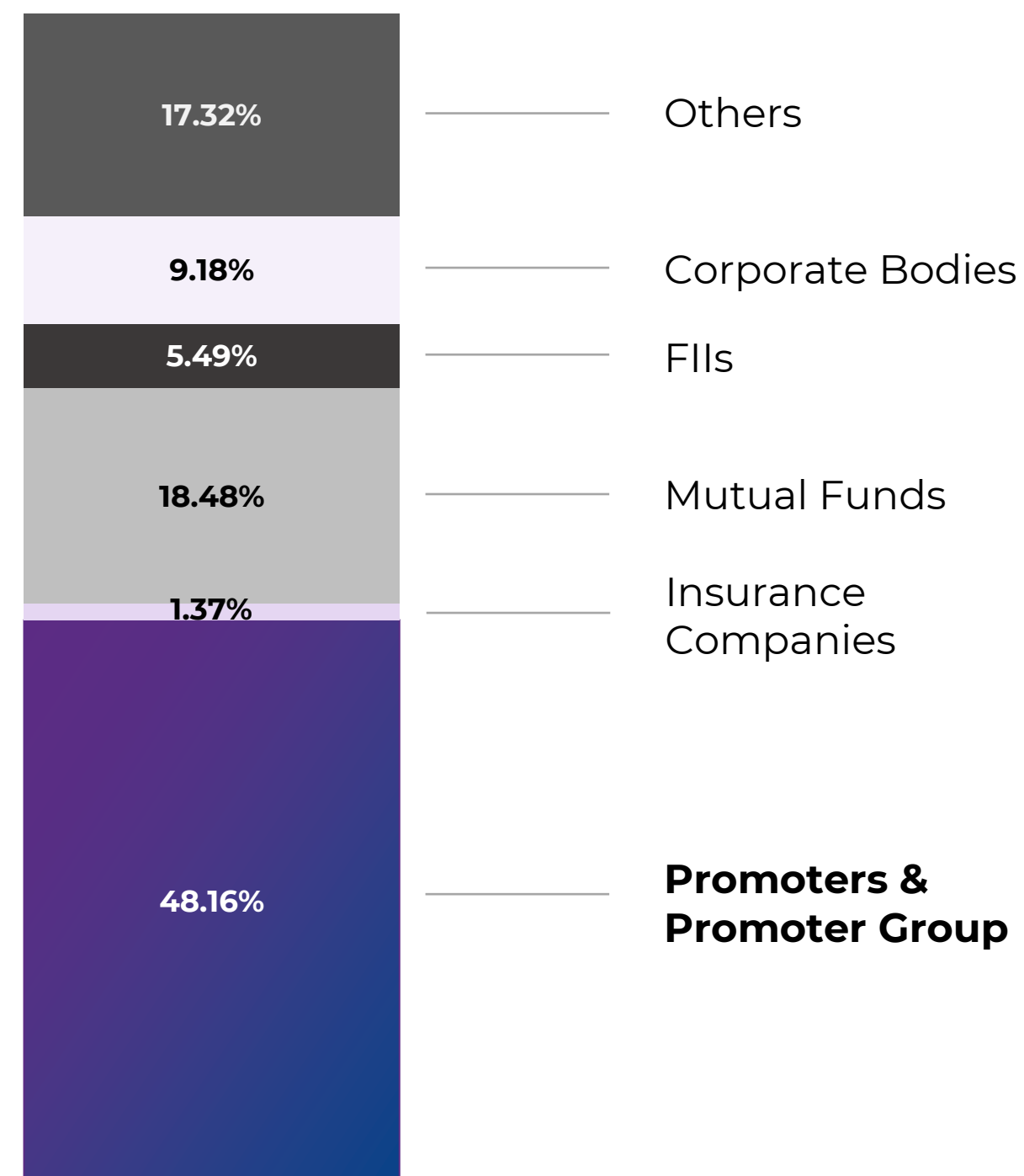
### Promoters

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

### Key Shareholders

Plutus Wealth Management	<b>6.39%</b>
ICICI Prudential Mutual Fund	<b>4.99%</b>
Nippon Life India Mutual Fund	<b>4.50%</b>
Sundaram Mutual Fund	<b>3.17%</b>
Axis Mutual Fund	<b>1.77%</b>
Bajaj Allianz Life Insurance Co.	<b>1.35%</b>
Aditya Birla Sun Life Mutual Fund	<b>1.21%</b>
CIF III Scheme I	<b>1.11%</b>

## Shareholder Types (as of September 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)