

RateGain Travel Technologies Limited

(Formally Known as RateGain Travel Technologies Pvt. Ltd.)



August 01, 2022

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Investor Presentation on the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter ended June 30, 2022

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 ended June 30, 2022.

Please take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited

A handwritten signature in blue ink, which appears to read 'Thomas P. Joshua', is written over a circular blue stamp. The stamp contains the text 'RateGain Travel Technologies Limited' around the perimeter and a star in the center.

(Thomas P. Joshua)
Vice President – Legal & Company Secretary
Memb. No.: F9839

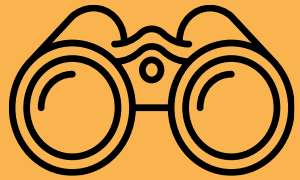
Encl.: As above

RateGain®

Investor Presentation

Q1FY23





Our mission is to be the leading **revenue maximization SaaS platform** for the hospitality & 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.**



Safe Harbor

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Management Commentary



Bhanu Chopra

Chairman and Managing Director



We are seeing a healthy demand for our products on the back of the world travelling again. We continue to deliver sustainable profitable growth resulting in margin expansion from last year coupled with a strong pipeline.

With acceleration in digitization across the industry due to labor shortages, RateGain is well positioned to capture the opportunity and remains focused on building innovative products using AI/ML to help our customers acquire guests, retain them and expand on their wallet share.



Tanmaya Das

Chief Financial Officer



RateGain goes from strength to strength on the back of another robust Quarterly performance.

Strong Revenue growth and margin expansion reflect the business performance in a historically challenging Quarter. Revenue diversification continues with our expanding footprint in Europe.

The Global environment uncertainty continues but travel demand remains strong across key geographies reflecting the industry remains on a strong footing.





Strong Demand and Stable Recurring Revenue Driving Growth and Margins

Q1FY23 INR 1,193 M **↑ 59% YoY**

REVENUE GROWTH

Q1 FY23 **↔ 189M (Steady Y-o-Y)**

Adj. PAT Q1FY23 INR 149M **↑ 267% YoY**

IMPROVING PROFITABILITY

NEW CONTRACT WINS

As of June 30, 2022

Net Worth : INR 6,348 M **↑ 3%**

Net Cash & Equivalents: INR 4,171 M **↑ 2%**

Adj EBIDTA Q1FY23 INR 124M **↑ 104% YoY**

IMPROVING MARGINS

STRONG BALANCESHEET

Q1FY23

Gross Revenue Retention **90%**

Net Revenue Retention **105%**

Q1FY23

Subscription Revenue **77%**

Recurring Revenue **99%**

PREDICTABLE AND SUSTAINABLE

RESILIENT REVENUE

RateGain®

Strong Growth Metrics Combined with Operational Efficiency

625

Employees
3% increase Q-o-Q
whereas Revenue
Increased by 10%

2,407

Customers

22.3%

Employee Attrition

INR

7.73 Mn

Revenue Per Employee
10% Increase Q-o-Q



INR

4,772 Mn

Annual Recurring Revenue
20% More than Pre-Covid
Levels

8.9

LTV to CAC
Steady Y-o-Y

INR

189 Mn

New Contract Wins
Steady Y-o-Y

INR

3,086 Mn

Total Pipeline
10% increase Q-o-Q





Outcome Driven Strategies to Adapt to the New Travel Behaviour

Trends

Summer Travel Surge driving demand to pre-pandemic levels

Increasing Energy and Input Costs putting Margin Pressure

The Great Resignation Leading to staff shortage

Approach

Connect Large Hotel Chains to Local OTAs and New Emerging leaders

Help hotels generate revenue from marketing channels to reduce Customer acquisition cost and improve ROI

Drive Digitization to provide visibility and control without increasing costs

Outcome

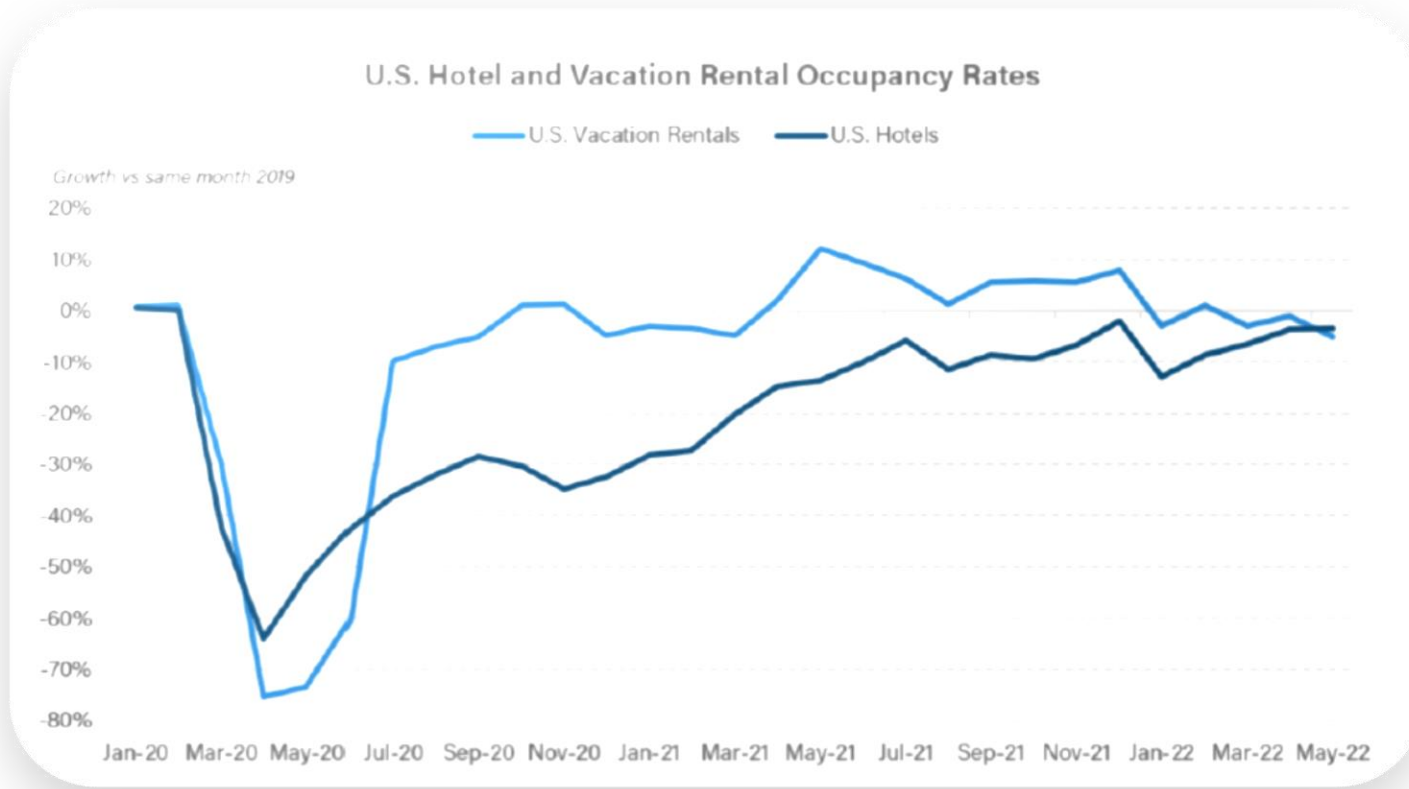
Increase revenue and gross margins on distribution

Introduce unique market offerings that combine Martech with DaaS to provide deeper analytics for decision making

Healthy Pipeline and Adoption in RGLabs and Martech offerings in car rentals and mid-market respectively

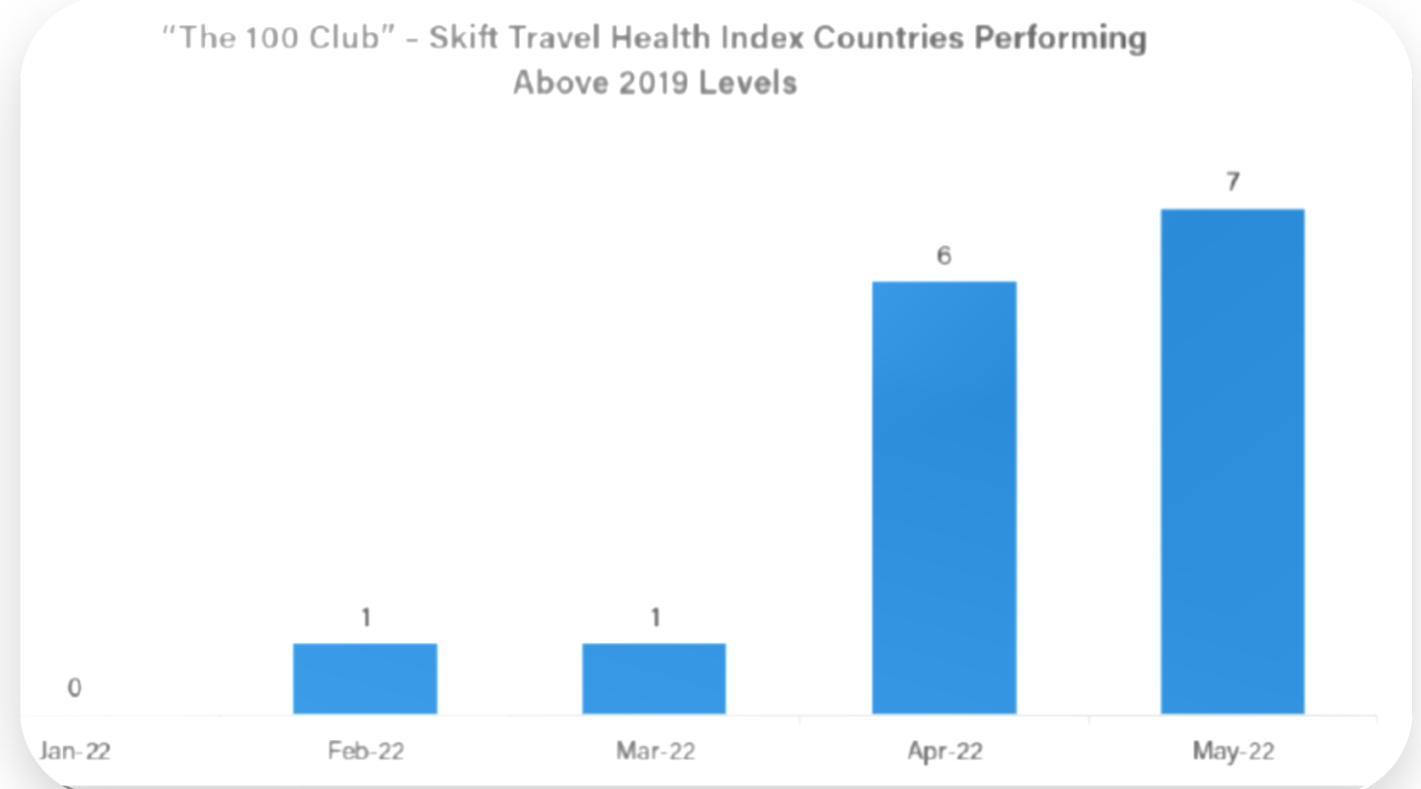


Strong Travel Demand In Key Markets



Source: Skift

Hotel Occupancy Rates in the United States are back to pre-pandemic levels






Source: Skift

Seven out of the Top 20 Tourism Markets are now above Pre-pandemic levels as per Skift Research





Steady Revenue Streams Driven by Constant Product Innovation

| |  Martech |  Distribution |  DaaS |
|--------------------------------|--|---|---|
| New Clients Added | 72 | 64 | 65 |
| Recurring Rev. | 99.1% | 99.5% | 98.8% |
| Rev. mix % (Q1FY23) | 41% | 34% | 25% |
| Achievements | <ul style="list-style-type: none"> • Strong momentum for Metasearch as Europe travel recovers in the summer • Increased revenue per client 11% • Over 70+ New Hotels Added • Iconic luxury hotel properties in New York and Orlando added as customers | <ul style="list-style-type: none"> • 40+ new pairings enabled for customers • Good momentum on new pairings with the world's fastest growing mobile travel app • Significant increase in transaction volumes | <ul style="list-style-type: none"> • Fastest Growing Leisure Resorts company in the United States selected the demand forecasting platform RevAI • Mexico's Largest Chain Grupo Posadas selected RateGain for Rate intelligence and parity • Three New Airlines added this quarter |
| New Product Updates | <ul style="list-style-type: none"> • Expansion of Offerings to Include Paid Media and Google Display Network • Enhanced reporting to handle multiple attribution models • Integration with demand intelligence platform to drive quality of local market strategy | <ul style="list-style-type: none"> • Automated Onboarding Platform enabled for a large North American Chain to implement faster roll outs and monetization • New OTAs connected in Growing markets to tap into rising travel demand | <ul style="list-style-type: none"> • New Capability to Automate Rate Update across all scenarios • Demand-AI is servicing 60 cities |



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

Career Path Change Opportunities

- 15% of Workforce enrolled for unique programs to drive upskilling and retention
- 50% participants already absorbed in Product Management
- Recognized as One of the Best Companies for Career Growth in the United States

Enhancing Team Management Skills

- Training First-time managers to improve team building skills
- 500+ hours of training completed

Building Future Talent

- 2nd Batch of 34 Graduate trainees from leading Engineering and Management Schools
- Young professional development programs designed for all management trainees

Building Diversity, Equity and Inclusion

- Continuing to improve diversity hiring in tech roles
- Driving Education of DE&I across global teams

Culture Score

A+

4.7/5 ★★★★★

Diversity %

33_(F):67_(M)

Increased from 24:76 in End of Jun21

Driving Career Growth



Award Winning Team driving Performance

PARTNER RECOGNITIONS



INDUSTRY AWARDS



INNOVATION & EXCELLENCE



PEOPLE PRACTICE



NOTABLE PAST RECOGNITIONS



5 times Winner



Most Innovative Mid-sized Company



Recognized for Building Healing Solutions



3 Years in A Row



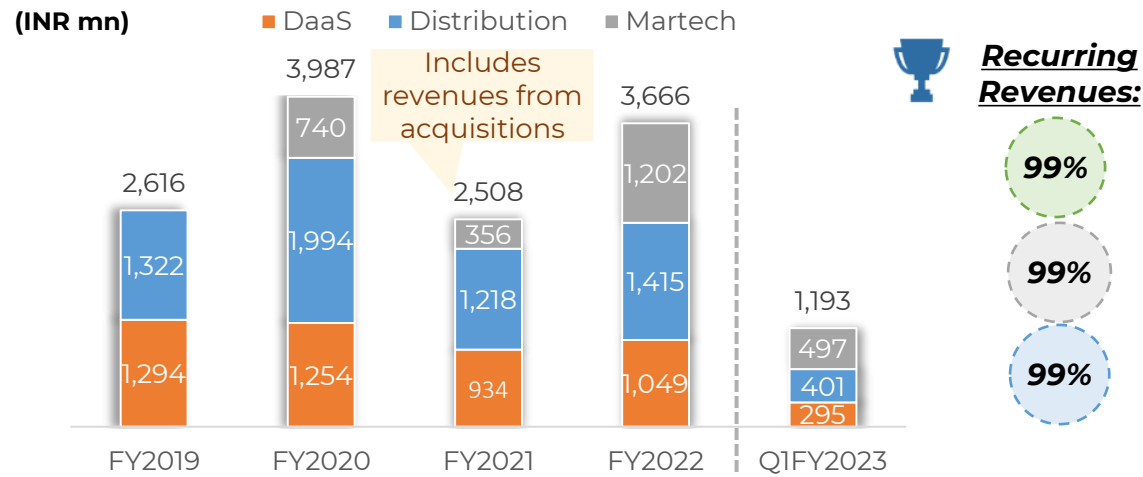
Detailed Financials



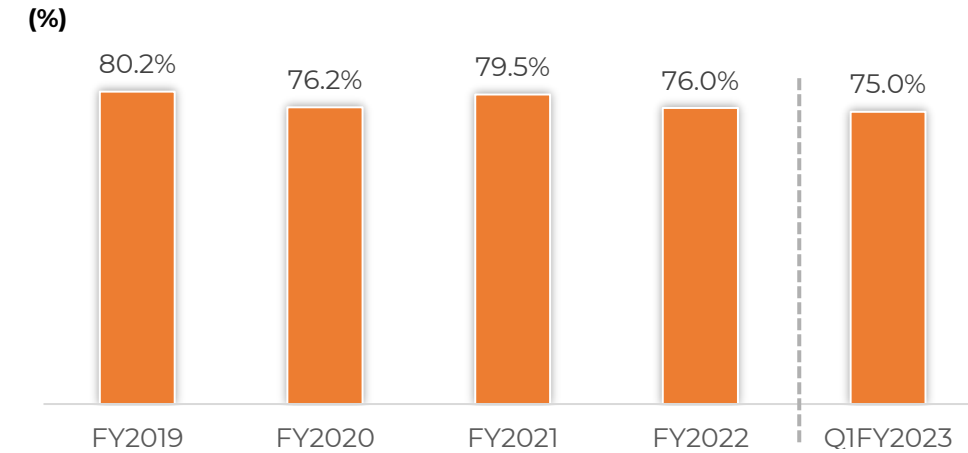
Strong Financials and Profitability Metrics

- Strong profitability metrics supported by positive cash generated from operating activities
- Ability to drive revenue through multiple products by cross-selling to existing marquee customers

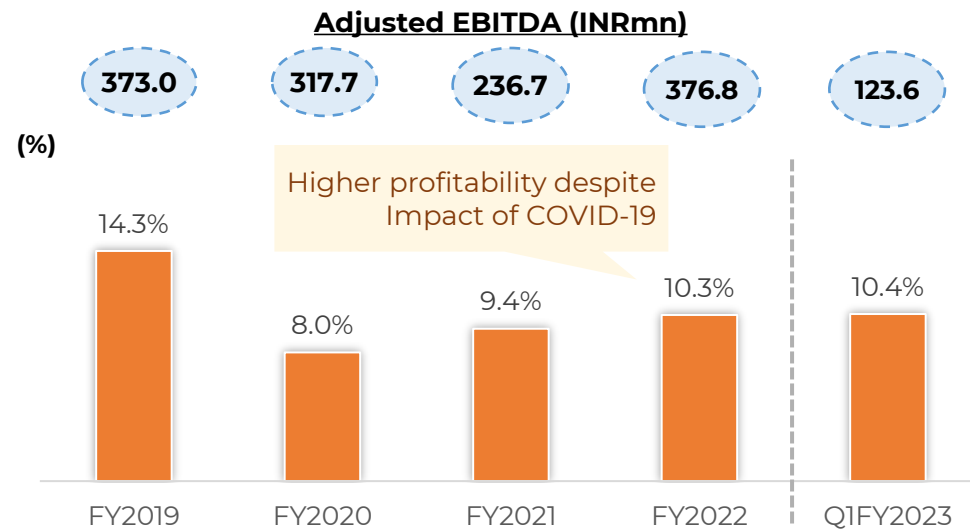
Revenue From Contracts with Customers



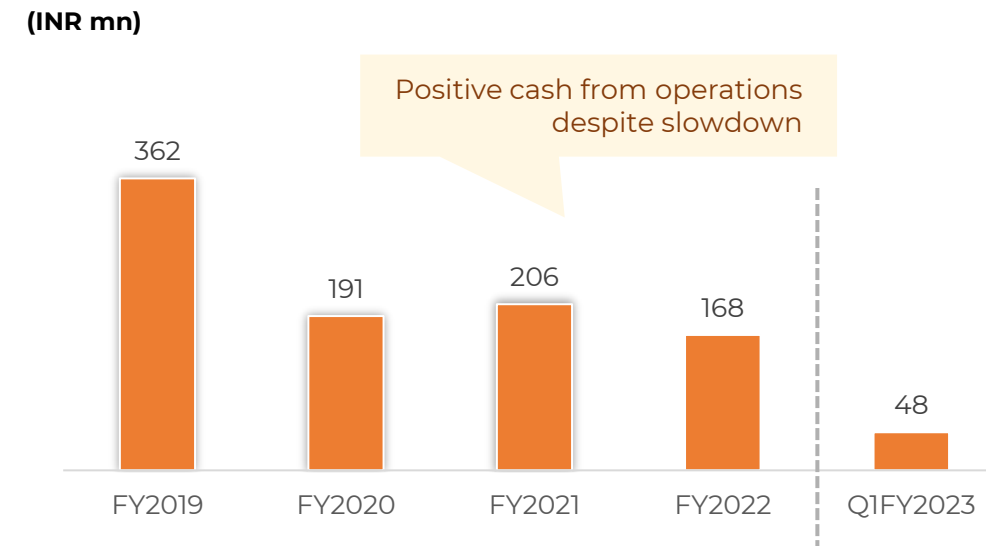
Gross Margins



Adjusted EBITDA Margins¹



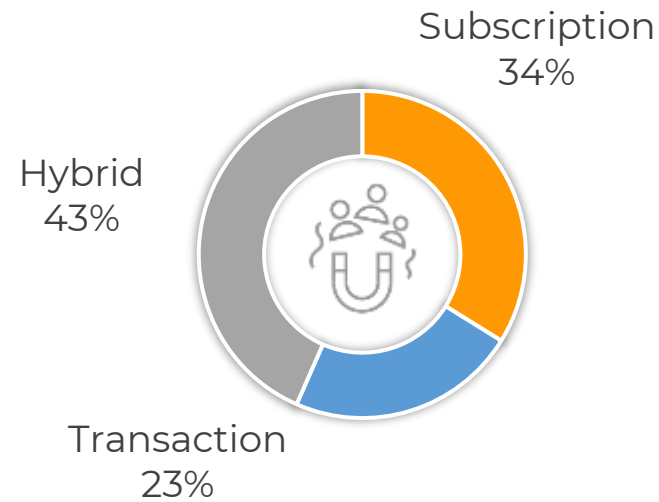
Cash Generated from Operating activities



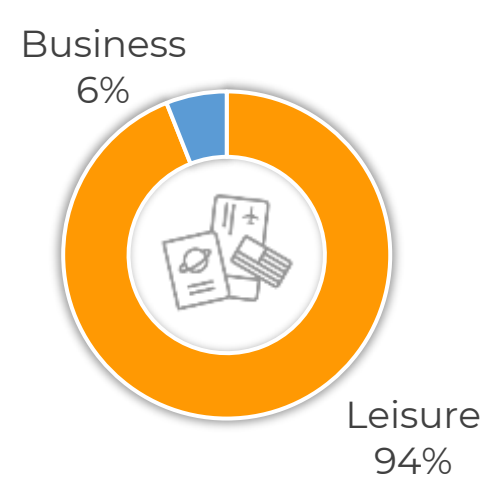
Diversified and Recurring Revenue Streams

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

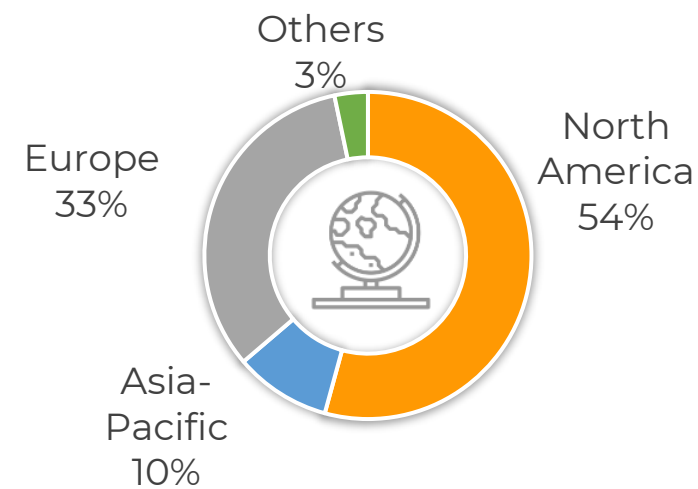
Revenue by Engagement¹



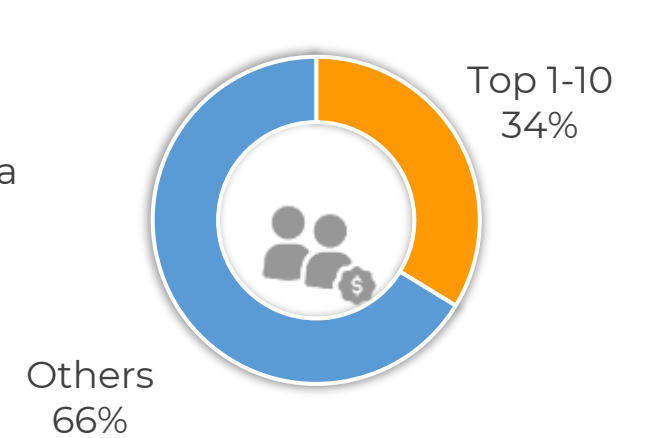
Revenue by Travel Type¹



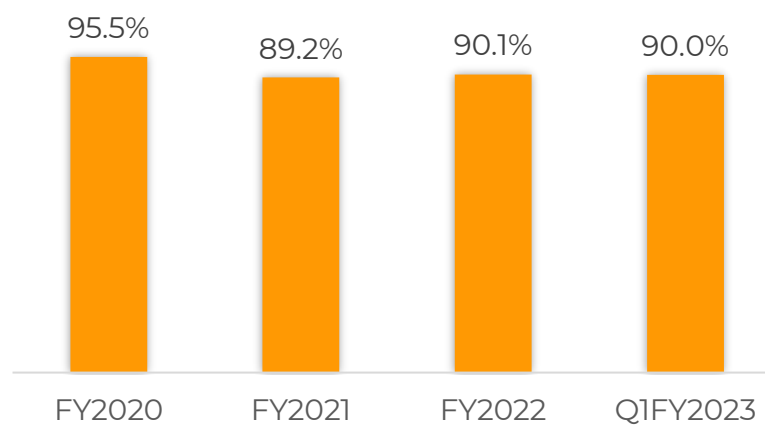
Revenue by Geography¹



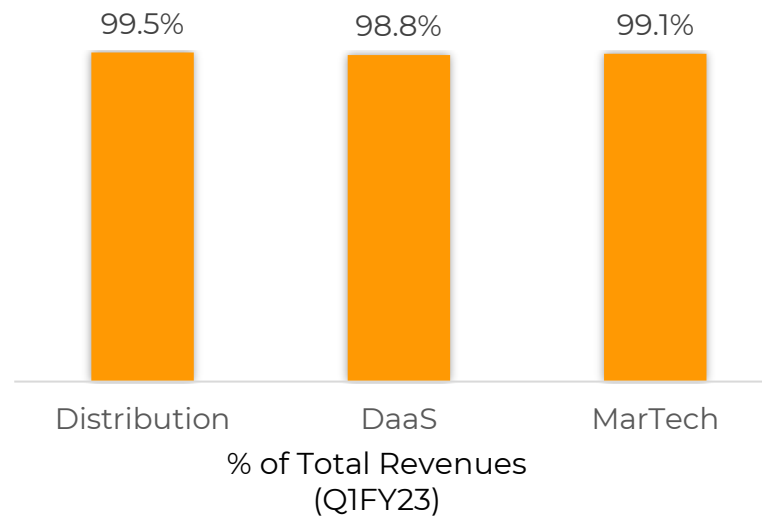
Revenue by Customers¹



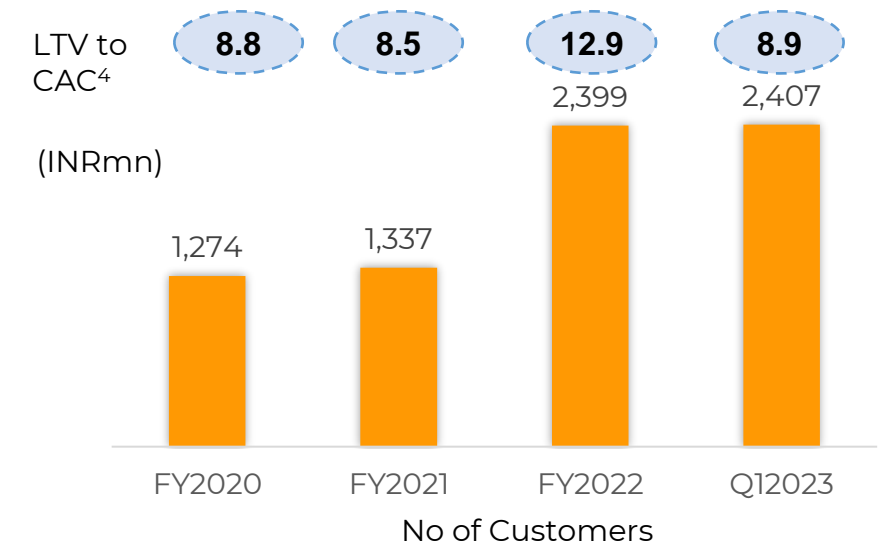
Gross Revenue Retention²



Recurring Revenues³



Client Count & LTV to CAC



Note: Numbers have been rounded to nearest whole percentages or two decimal place.. 1. Q1FY23 Revenue from contracts with customers. 2. GRR denotes percentage of renewed revenue as compared to previous Fiscal. 3. Recurring revenues refer to revenues which are contractually recurring and not one-off. 4. LTV:CAC is computed by i) Multiplying Gross Margin from New Sales with expected life time of the contracts to arrive at LTV ii) CAC is calculated by dividing sales and marketing costs by no of customers added.

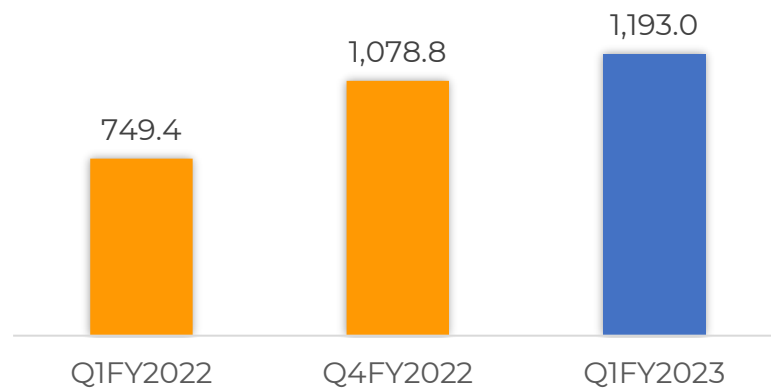


Key Financial Metrics for the Quarter

- Strong growth registered YoY in Revenue, EBIDTA & PAT terms
- Steady margin growth on the back of improving operational efficiency

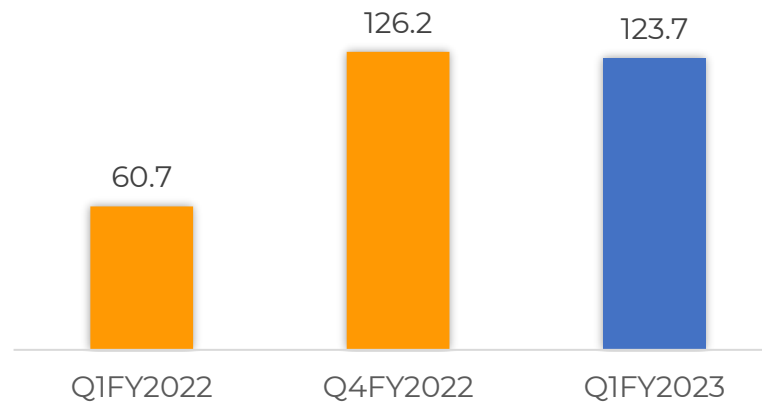
Revenue

(INR mn)



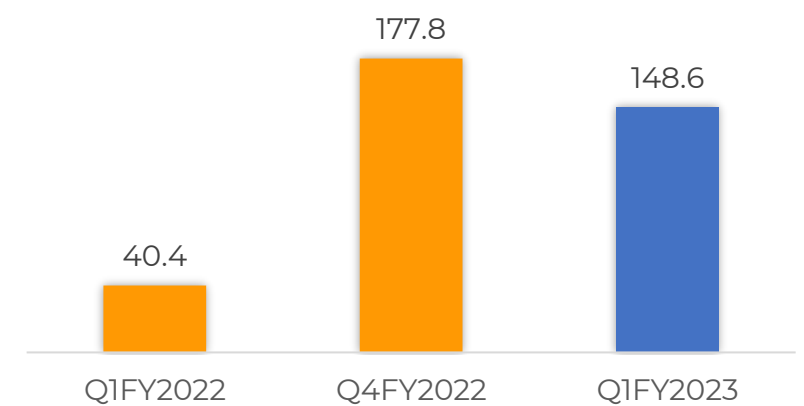
Adjusted EBIDTA

(INR mn)

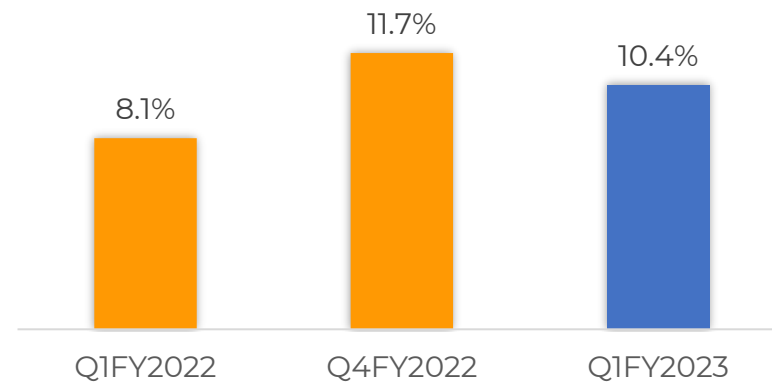


Adjusted PAT

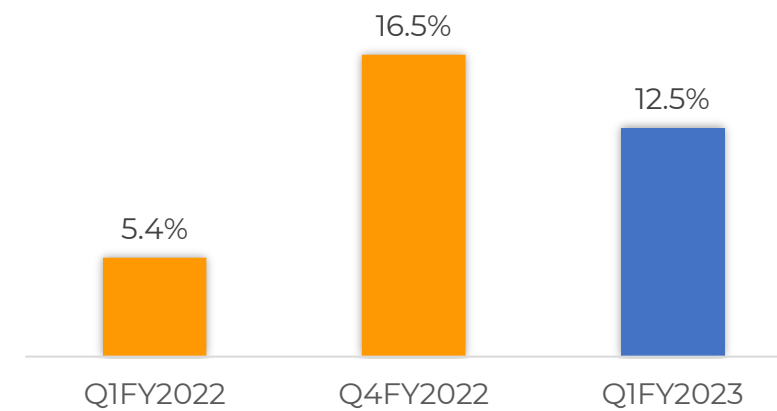
(INR mn)



Adjusted EBIDTA Margin



Adjusted PAT Margin





Consolidated Profit and Loss

| (INR Mn) | Q1 FY23 | Q1 FY22 | YoY | Q4FY22 | QoQ | FY22 | FY21 | YoY |
|---------------------------------------|----------------|--------------|---------------|----------------|---------------|----------------|----------------|--------------|
| Revenue | 1,193.0 | 749.4 | 59.2% | 1,078.8 | 10.6% | 3,665.9 | 2,507.9 | 46.2% |
| Employee Expenses | 575.7 | 468.9 | 22.8% | 476.9 | 20.7% | 1,913.7 | 1,512.6 | 26.5% |
| Other Expenses | 498.0 | 261.1 | 90.8% | 448.2 | 11.1% | 1,446.6 | 933.7 | 54.9% |
| EBIDTA | 119.3 | 19.4 | 511.9% | 153.7 | -22.4% | 305.6 | 61.6 | 396.1% |
| EBIDTA % | 10.0% | 2.6% | | 14.2% | | 8.3% | 2.5% | |
| Add: | | | | | | | | |
| ESOPs | 4.4 | 41.3 | -89.4% | -27.4 | | 71.3 | 113.0 | -36.9% |
| FX expenses | | | | | | | 62.2 | |
| Adj. EBIDTA | 123.7 | 60.7 | 103.5% | 126.3 | -2.0% | 376.9 | 236.8 | 59.2% |
| Adj. EBIDTA % | 10.4% | 8.1% | | 11.7% | | 10.3% | 9.4% | |
| Depreciation | 17.7 | 14.8 | 19.4% | 20.1 | -11.9% | 66.9 | 127.9 | -47.7% |
| Amortization of Acquisition cost | 64.4 | 54.3 | 18.5% | 61.7 | 4.4% | 233.8 | 230.9 | 1.2% |
| Finance Costs | 4.3 | 13.0 | -66.8% | 9.1 | -52.5% | 52.3 | 82.0 | -36.2% |
| Exceptional expenses | 0.0 | 0.0 | | 0.4 | | 9.4 | 0.0 | |
| Other Income | 77.5 | 57.1 | 35.7% | 61.1 | 26.8% | 165.2 | 133.0 | 24.2% |
| Profit/(Loss) Before Tax | 110.4 | -5.6 | | 123.5 | -11% | 108.4 | -246.2 | |
| Tax | 26.2 | 8.3 | 216.1% | 7.4 | 253.6% | 24.2 | 39.5 | -38.7% |
| Profit/(Loss) After Tax | 84.2 | -13.9 | | 116.1 | -27.5% | 84.2 | -285.7 | |
| PAT % | 7.1% | -1.8% | | 10.8% | | 2.3% | -11.4% | |
| Add: Amortization of Acquisition cost | 64.4 | 54.3 | 18.5% | 61.7 | 4.4% | 233.7 | 230.9 | 1.2% |
| Adj. Profit/(Loss) After Tax | 148.6 | 40.4 | 266.7% | 177.8 | -16.4% | 317.9 | -54.8 | |
| Adj. PAT % | 12.5% | 5.4% | | 16.5% | | 8.7% | -2.2% | |

Note: 1. Adj. EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortisation expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations.



Consolidated Balance Sheet

| ASSETS (INR mn) | Jun-22 | Mar-22 | EQUITY AND LIABILITIES (INR mn) | Jun-22 | Mar-22 |
|--|----------------|----------------|--|----------------|----------------|
| Non-Current Assets | 2,537.4 | 2,528.5 | Equity and Liabilities | 6,347.8 | 6,191.5 |
| Property, plant and equipment | 62.1 | 65.5 | Equity share capital | 108.0 | 107.3 |
| Goodwill | 686.6 | 687.5 | Equity attributable to owners of the Company | 6,239.8 | 6,084.2 |
| Other intangible assets | 1,263.8 | 1,292.6 | Non-current liabilities | 334.3 | 323.5 |
| Right to use assets | 189.4 | 179.2 | Financial liabilities | | |
| Financial Assets | | | i. Borrowings | 0.0 | 0.0 |
| i. Investments | 249.4 | 228.8 | ii. Other Financial Liabilities | 50.0 | 51.9 |
| ii. Other financial assets incl. Loans | 17.8 | 17.9 | Lease Liabilities | 155.9 | 147.2 |
| Deferred tax assets (net) | 46.3 | 42.3 | Deferred tax liabilities (net) | 87.9 | 86.6 |
| Non Current Tax Assets | 9.0 | 6.1 | Provisions | 40.4 | 37.6 |
| Other non-current assets | 12.9 | 8.6 | Other non-current liabilities | 0.1 | 0.2 |
| Current assets | 5,328.8 | 5,282.4 | Current liabilities | 1,184.1 | 1,295.9 |
| Financial assets | | | Financial liabilities | | |
| i. Investments | 1,459.1 | 1,417.8 | i. Borrowings | 0.0 | 0.0 |
| ii. Trade receivables | 904.6 | 941.2 | ii. Trade payables | 475.7 | 418.1 |
| iii. Cash and cash equivalents | 385.6 | 341.0 | iii. Other financial liabilities | 161.8 | 255.8 |
| iv. Bank balances other than (iii) above | 2,076.8 | 2,110.0 | Lease liabilities | 37.1 | 33.1 |
| Other financial assets incl. Loans | 340.6 | 327.5 | Current tax liabilities (net) | 90.5 | 66.2 |
| Other current assets | 162.1 | 144.9 | Provisions | 2.5 | 2.5 |
| Total assets | 7,866.2 | 7,810.9 | Other current liabilities | 416.5 | 520.2 |
| | | | Total equity and liabilities | 7,866.2 | 7,810.9 |



Use of Funds



| Sr. No. | Particulars | Amount (INR mn) | Status |
|---------|---|-----------------|--|
| 1 | Repayment of Debt availed by RateGain UK to Silicon Valley Bank | 852.6 | Repaid in 1 st Week of Jan 22 |
| 2 | Payment of Deferred Consideration – DHISCO | 252.0 | Repaid in Q4 |
| 3 | Strategic Investments, Acquisitions and Inorganic Growth | 800.0 | Not Yet Utilized |
| 4 | Investment in Technological Innovation, AI and other Organic growth initiatives | 500.0 | Not Yet Utilized |
| 5 | Purchase of certain Capital Equipment for the Data Center | 407.7 | Not Yet Utilized |
| 6 | General Corporate Purposes | 937.7 | Not Yet Utilized |



Company Overview

“

RateGain's high-quality data and extraordinary team support helped us resolve issues and added to the best-in-class experience.

”



RateGain®

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

Uniquely positioned to capture a **Large TAM**



US\$1.4tn
Global Travel Bookings (CY24E)



US\$11.5bn
TAM (CY25E)



US\$8.5bn
SAM (CY25E)

Interoperable products to unlock new revenue across the travel value chain



Martech

BCV | MHS



Distribution

RezGain | DHISCO | Content.AI



DaaS

Parity + | Optima
CarGain | AirGain
Rev.AI | Demand.AI

Strong Financial metrics with a proven acquisition playbook (Q1FY23)

8.9 LTV to CAC

99% Recurring Rev.²

105% NRR

75% Gross Margins

Leading platform to maximize revenue for the hospitality industry



8 Global Fortune500 Cos



23 Of Top 30 Hotel Chains



25 Of Top 30 OTAs



All Leading Car Rentals



Large Cruise Lines

Clearly demarcated **Growth Levers** for future growth

Dedicated Unit to Work on New AI-led products

Investing Actively in Martech which offers good growth potential

Large Customer Base to drive cross-sell-Up-sell

Dedicated Strategic Investments Arm to Identify inorganic opportunities & Drive Synergies



Source: Company information, Phocuswright report.

Note: Updated as of quarter ending June 30, 2022. Numbers have been rounded to nearest one decimal place. GRR – Gross Revenue. Retention .1. GRR denotes percentage of renewed revenue as compared to previous Fiscal. 2. Recurring Revenue - DaaS (99%), Distribution (99%), Martech (99%). Recurring revenues refer revenues which are contractually recurring and not one-off.



Martech : Improving Margins, Increasing Demand, Providing Control

Social media and Metasearch Marketing

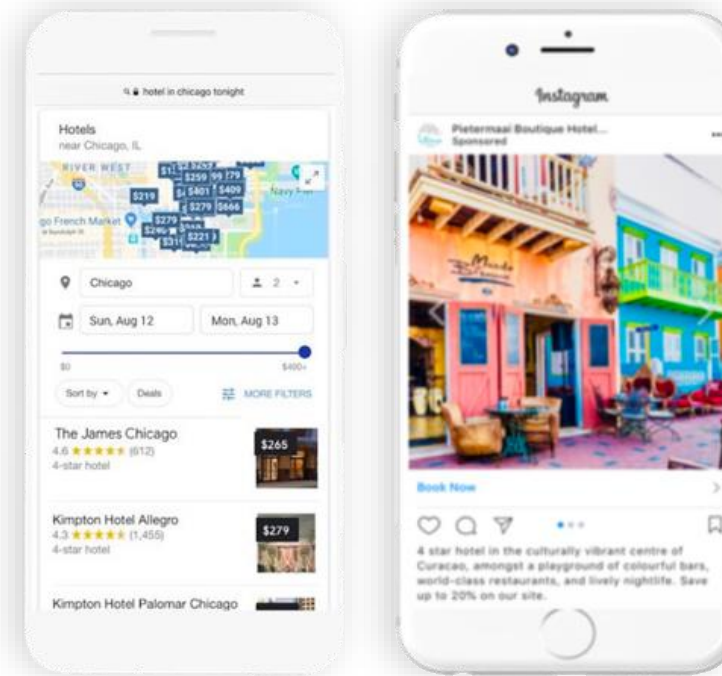
24X7 Monitoring and Engagement

Marketing Automation and Analytics

Questions we Answer

- How do I get more ROI from my marketing?
- How do I capture high-intent travellers on Google?
- How do I measure guest satisfaction and engagement?
- How do I stay ahead of the market?

KPI Impacted for Hotels: Direct Bookings and Return on Ad spends



Why we Deliver

- Combine Demand insights in your social media strategy to drive ROAS
- Connect, Advertise and Optimize ads on metasearch from a single platform
- Monitor guest queries in real-time to mitigate negative experiences
- Self-serve Competitive Analytics to improve your strategy

RateGain Advantage

Among the Largest Dedicated Digital Marketing Provider for Hotels

Preferred Partner for Google

One window for Hotels to list, advertise and drive conversion from Google

60+ Marketing Awards

Work done for Hotels recognized across international forums consistently

Interoperability

Only digital marketing provider that has access to city-level demand and parity data to improve ROI





Distribution: Helping Hotels and OTAs Get New Demand Seamlessly

Connect to Online Partners

Rate and Inventory Distribution

Conversion Optimization

Questions we Answer

- Which online channels are most useful for my hotel?
- How can I connect with them quickly and cost-effectively?
- I need insights to identify new source markets?
- What factors do guest consider when booking on OTAs?

KPI Impacted for Hotels: Increase in Online Bookings and TCO



Why we Deliver

- Connect to Local and Regional OTAs easily
- 100% Uptime and ability to scale through own data-center
- Proprietary AI technology to suggest and connect to new channels 80% faster
- AI-powered Content Optimization and Distribution

RateGain Advantage

Amongst the largest processors of electronic hotel transactions

400+
Demand Partners

Get demand from every market that matters

191,000+
Properties

Serving all large chains in the United States

200+ Billion
Transactions

Scalable infrastructure with no down time





DaaS: Real-time Actionable Insights that Help in Driving Expansion

Competitive Rate Intelligence

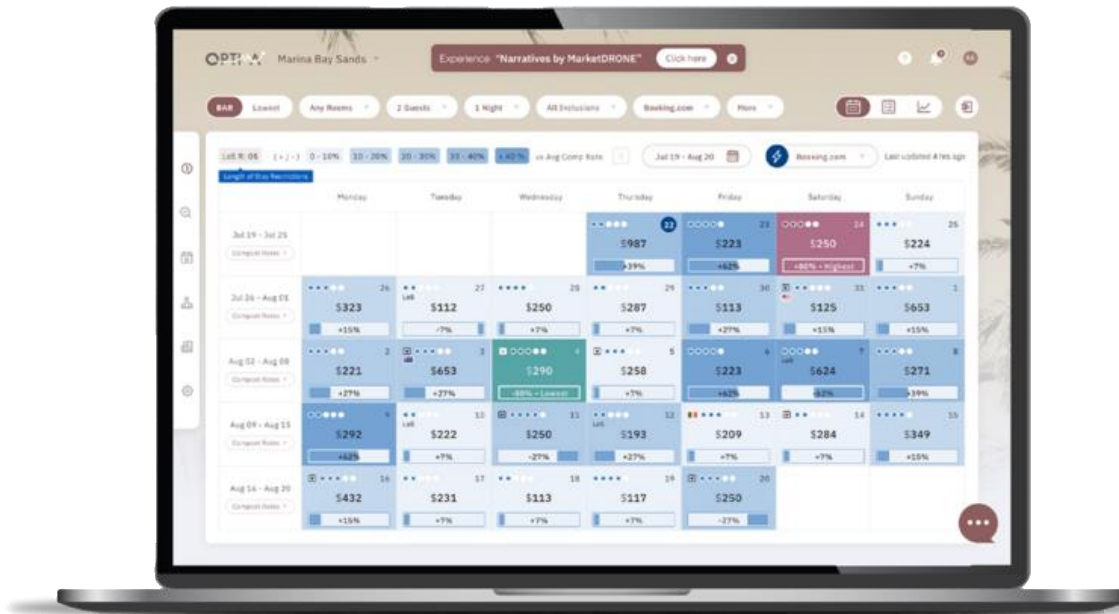
Rate Parity

Revenue Optimization

Questions we Answer

- How is my competitor pricing over the next three months?
- How can I track price changes in real-time?
- Are my online partners giving discounts without approval?
- Which events are impacting my forecast?

KPI Impacted for Hotels : Revenue per Available Room, Bookings



Why we Deliver

- Analyses Over 6 Billion Price Points
- Access to over 500+ Data sources
- Proprietary AI technology to drive 98% accuracy
- Only provider of Forward looking demand forecast

Amongst the largest processors of data points in the travel industry



OTA

Partners for the biggest OTAs



Hotels

Alerts anytime any device



Vacation Rentals

Proprietary image mapping location to benchmark prices



Airline

Real-time data for airlines



Car Rentals

Partner for all top six car rentals globally



Tour Operators

Rate intelligence partner for leading package providers



Cruise Lines & Cruises

Partner for leading cruise lines





Solving Challenges of Tomorrow, To Drive Recovery Today with AI

AI-first industry leading products to introduce new product lines using access to enterprise clients

Problems

Inability to accurately gauge demand disruptions

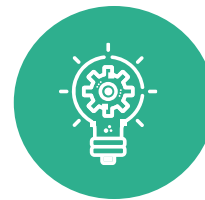
Unable to monetize demand surges

Inefficient operations hampering conversions



Demand AI

AI-powered demand index based on leading indicators



Rev.AI

AI-powered revenue management solutions platform

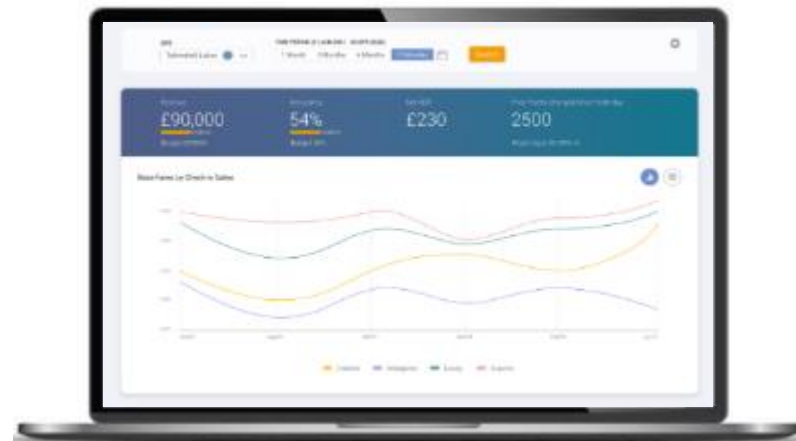


Content AI

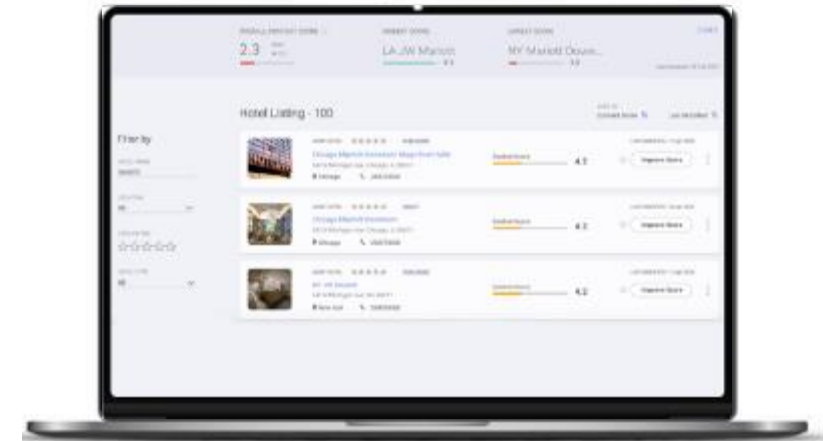
AI-powered content distribution tool, tracks KPIs for hotels



Combines airline capacity, COVID-19 cases, vaccination, hotel prices, OTA searches and news in real-time to accurately forecast demand



Combines real-time demand indicators using AI to optimize pricing and maximize margins



Uses AI to optimize and update content across all demand partners to increase chances of conversions





Historical Financials





Restated Consolidated Profit and Loss

| INR mn | FY22 | FY21 | FY20 | FY19 |
|---|----------------|----------------|----------------|----------------|
| Revenue | | | | |
| Revenue from operations | 3,665.9 | 2,508.0 | 3,987.0 | 2,616.0 |
| Other income | 165.2 | 133.0 | 589.0 | 111.0 |
| Total income | 3,831.1 | 2,641.0 | 4,576.0 | 2,727.0 |
| Expenses | | | | |
| Employee benefits expense | 1,913.7 | 1,513.0 | 2,058.0 | 1,208.0 |
| Finance costs | 52.3 | 82.0 | 89.0 | 32.0 |
| Depreciation and amortization expense | 300.6 | 359.0 | 427.0 | 202.0 |
| Impairment of goodwill | - | - | 537.0 | - |
| Other expenses | 1,456.1 | 934.0 | 1,642.0 | 1,190.0 |
| Total expenses | 3,722.8 | 2,888.0 | 4,753.0 | 2,632.0 |
| Profit before tax | 108.4 | -247.0 | -177.0 | 95.0 |
| Tax expenses | 24.2 | 39.0 | 23.0 | -15.0 |
| Profit for the year | 84.2 | -286.0 | -200.0 | 110.0 |
| <i>% Margin</i> | 2.2% | -10.8% | -4.4% | 4.0% |
| Adjusted EBITDA¹ | 376.9 | 237.0 | 318.0 | 373.0 |
| <i>% Margin</i> | 9.8% | 9.0% | 8.0% | 14.0% |
| Return on Net Worth² | 1.4% | -12.0% | -15.0% | 7.7% |
| Net Debt³ | -3,917 | -679 | 757 | -312 |
| Net Debt to Equity Ratio⁴ | (0.63x) | (0.28x) | 0.55x | (0.22x) |



•Note: 1. Adj. EBITDA is calculated as the sum of profit, tax expenses, depreciation and amortisation expense, finance costs, stock option expenses, impairment of goodwill and foreign exchange fluctuations.
2. Calculated as net PAT and minority interest attributable to the equity shareholders of the Company divided by Net worth. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves. 3. Net Debt is calculated as the sum of non-current borrowings (NCB), current maturities of NCB incl. finance lease obligation & accrued interest less cash & cash equivalents, other bank balances and investments. 4. Equity includes equity share capital & other equity of the Group.

Consolidated Balance Sheet

| ASSETS (INR mn) | Mar-22 | Mar-21 | Mar-20 | Mar-19 | EQUITY AND LIABILITIES (INR mn) | Mar-22 | Mar-21 | Mar-20 | Mar-19 |
|--|----------------|----------------|----------------|----------------|--|----------------|----------------|----------------|----------------|
| Non-Current Assets | 2,528.5 | 1,724.9 | 2,263.6 | 1,173.7 | Equity and Liabilities | 6,191.5 | 2,449.2 | 1,377.2 | 1,432.3 |
| Property, plant and equipment | 65.5 | 79.0 | 131.1 | 170.5 | Equity share capital | 107.3 | 8.0 | 7.4 | 7.4 |
| Goodwill | 687.6 | 368.6 | 368.4 | 93.3 | Equity attributable to owners of the Company | 6,084.2 | 2,441.2 | 1,369.8 | 1,424.9 |
| Other intangible assets | 1,292.7 | 1,185.6 | 1,462.7 | 580.4 | Non-current liabilities | 323.5 | 1039.8 | 1420.8 | 490.5 |
| Right to use assets | 179.2 | 45.6 | 197.3 | 216.5 | Financial liabilities | | | | |
| Financial Assets | | | | | i. Borrowings | - | 980.7 | 1,007.5 | 244.2 |
| i. Investments | 228.9 | - | - | - | ii. Other Financial Liabilities | 51.9 | - | 203.2 | 1.8 |
| ii. Other financial assets incl. Loans | 17.9 | 7.8 | 54.7 | 65.8 | Lease Liability | 147.2 | 26.2 | 179.8 | 213.3 |
| Deferred tax assets (net) | 42.3 | 29.9 | 37.9 | 37.9 | Deferred tax liabilities (net) | 86.6 | - | - | - |
| Non Current Tax Assets | 6.1 | 7.9 | 10.5 | 7.6 | Provisions | 37.6 | 32.9 | 30.3 | 31.2 |
| Other non-current assets | 8.6 | 0.5 | 1.0 | 1.7 | Other non-current liabilities | 0.2 | - | - | - |
| Current assets | 5,282.4 | 2,673.0 | 1,707.6 | 1,675.4 | Current liabilities | 1,295.9 | 908.9 | 1,173.0 | 926.1 |
| Financial assets | | | | | Financial liabilities | | | | |
| i. Investments | 1,417.8 | 1,290.2 | 449.1 | 406.9 | i. Borrowings | - | - | - | - |
| ii. Trade receivables | 941.2 | 669.1 | 776.7 | 632.7 | ii. Trade payables | 418.1 | 243.0 | 385.7 | 192.8 |
| iii. Cash and cash equivalents | 341.0 | 537.6 | 209.6 | 396.2 | iii. Other financial liabilities | 255.8 | 242.5 | 240.7 | 320.3 |
| iv. Bank balances other than (iii) above | 2,110.0 | 35.8 | 33.9 | 52.0 | Lease liability | 33.1 | 27.1 | 100.1 | 85.9 |
| Other financial assets incl. Loans | 327.5 | 28.3 | 41.5 | 43.1 | Current tax liabilities (net) | 66.2 | 24.4 | 17.9 | 25.6 |
| Other current assets | 144.9 | 112.0 | 196.8 | 144.5 | Provisions | 2.5 | 2.1 | 2.0 | 1.6 |
| Total assets | 7,810.9 | 4,397.9 | 3,971.2 | 2,849.1 | Other current liabilities | 520.2 | 369.8 | 426.6 | 299.9 |
| | | | | | Total equity and liabilities | 7,810.9 | 4,397.9 | 3,971.0 | 2,848.9 |





Annexures



Key Shareholders

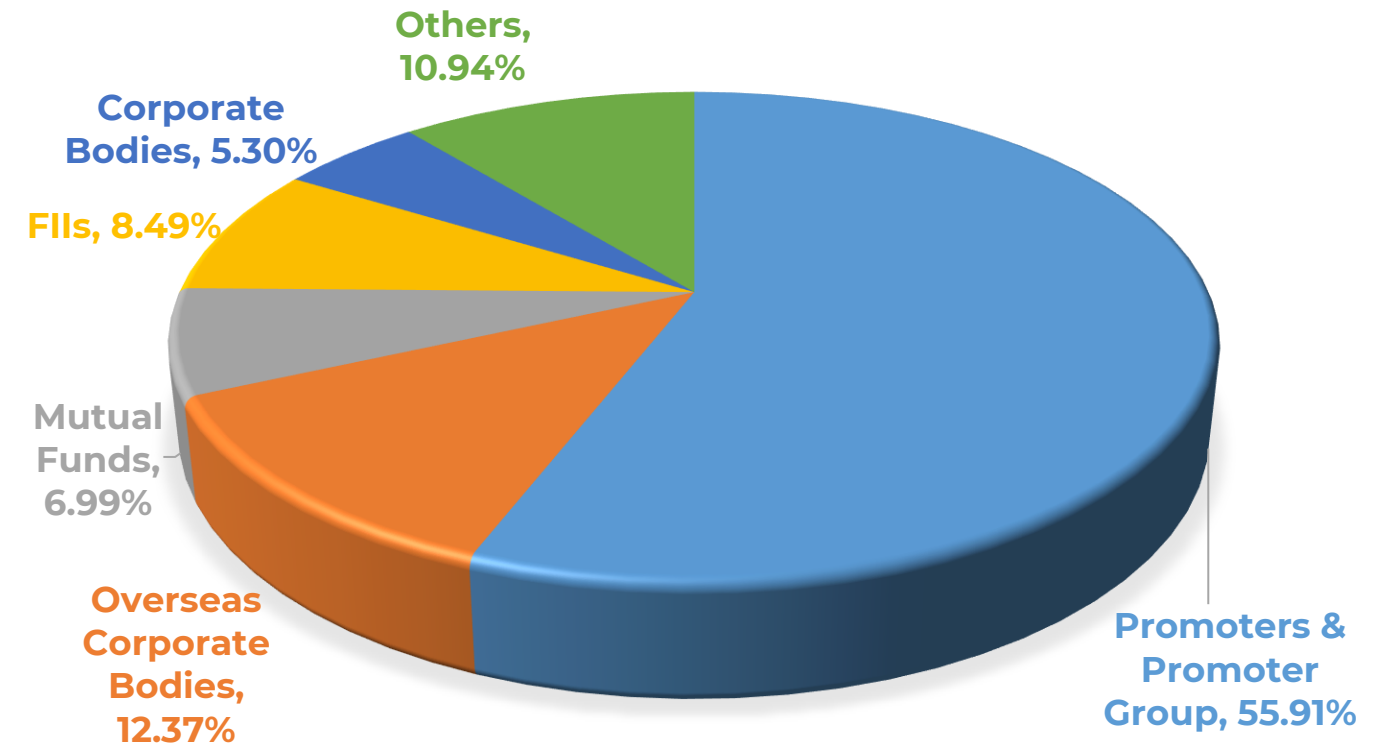
Promoters

- Bhanu Chopra & Family currently hold 55.91%
- They continue to hold same number of shares since IPO

Key Shareholders

| | |
|-----------------------------|-------|
| Avatar Holdings | 7.09% |
| Wagner Limited | 5.28% |
| Plutus Wealth Management | 3.26% |
| Nippon Life India | 3.47% |
| Kuwait Investment Authority | 2.66% |
| Goldman Sachs Fund | 2.49% |
| Aditya Birla Sun Life | 1.33% |
| Nomura Investment Fund | 1.31% |
| ICICI Prudential MF | 1.02% |

Shareholder Types (as of June 30, 2022)





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