

Transcript of the 13th Annual General Meeting of RateGain Travel Technologies Limited

Company Secretary: Good morning, Dear Members. I am Mukesh Kumar, Company Secretary and Compliance Officer of the company. It gives me immense pleasure to welcome you all to the 13th Annual General Meeting of RateGain Travel Technologies Limited. The members may note that this meeting is being held through video conferencing in compliance with the requisite circulars of MCA and the requisite quorum being present.

I request our Chairman and Managing Director, Mr. Bhanu Chopra, to call the meeting to order. And I now hand over the proceedings to Mr Bhanu Chopra.

Bhanu Chopra (Chairman and Managing Director): Thank you, Mukesh. Good morning, dear shareholders. I, Bhanu Chopra, Chairman and Managing Director of RateGain Travel Technologies Limited, welcome you all to the 13th Annual General Meeting of the company. I trust you're all well, and I extend my heartfelt gratitude for your virtual attendance.

As the requisite quorum is present, I call the meeting to order. Before we begin the proceedings, I would like to take this opportunity to introduce the esteemed members of the board, and the key managerial personnel of the company present here today. Joining us through video conferencing for today's meeting are:

1. Mr. Girish Vanvari, Independent Director and Chairperson of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee
2. Ms. Aditi Gupta, Independent Director and Chairperson of the Stakeholders Relationship Committee
3. Mr. Aakrit Vaish, Independent Director
4. Mr. Rohan Mittal, Chief Financial Officer
5. Mr Mukesh Kumar, General Counsel, Company Secretary and Compliance Officer.

And apart from directors and KMPs, we also have with us present through video conferencing Mr. Rajesh Agarwal and Mr. Sumit Mangal, representing Deloitte Haskins, the statutory auditors; Mr. Manish Gupta and Ms. Ritu Khandelwal, representing RMG & Associates, the secretarial auditors of the company, and Mr. Devesh Kumar Vasisht, Managing Director of DPV & Associates LLP, practicing company secretaries as the scrutinizer of the meeting. We are privileged to have their presence and valuable guidance during today's meeting. I thank all the members, colleagues on the board, auditors and the management team for joining this meeting. I now call upon Mukesh to brief the shareholders on the meeting formalities.

Company Secretary: Thank you, Sir. I would now like to take the members through some of the key points with respect to the participation at this meeting. Your company has taken all the steps to ensure participation and voting at the meeting by the shareholders in a seamless manner. In this regard, the company has availed the services of NSDL and the facility for participating in this meeting has been made available on a first-come, first-served basis. The instructions for joining this meeting and for voting during the meeting have been set out in the notice of 13th AGM sent to the shareholders, which is also available on the website of the company. As per the requirements of the Provisions of Companies Act 2013 and safety regulations, the company has provided a remote key voting facility through NSDL and voting lines were open from 9 a.m. on Thursday, 25th September 2025, till 5 p.m. on Sunday, 28th September 2025. Further, your company has also provided the facility of e-voting during the meeting. Members who have already cast their vote through remote e-voting shall not be

eligible to cast their vote through the e-voting facility at the AGM. However, the members who have so far not exercised their vote through remote e-voting can cast their vote during the meeting.

The combined results of e-voting and voting at the AGM will be available on the company's and the stock exchanges' websites. In this regard, Mr. Devesh Vasisht, Managing Partner of DPV Associates LLP, Practicing Company Secretary, has been appointed as scrutinizer for monitoring the e-voting process. Members participating in the meeting can post questions and feedback through the question box option. These questions would be taken up toward the end of the meeting.

The statutory registers and records as required to be placed at the AGM, have been made available and kept open during the continuation of this meeting for inspection of members electronically. Any member who wants to inspect the same can send their request to the email ID mentioned in the AGM notice. In case, during the meeting, you face technical difficulties, then please reach out to the help desk at the numbers mentioned in the notice of the AGM. Since the meeting is being held through video conferencing, the facility of appointing a proxy has been dispensed with. I would now call upon Mr. Bhanu Chopra to address the members.

Bhanu Chopra (Chairman and Managing Director): Thanks, Mukesh. FY25 was a significant year for RateGain, one where we sharpened our strategy, doubled down on being AI-first, and laid the foundation for sustained growth in the years ahead. The travel industry continues to grow, but the way revenue is generated is undergoing a fundamental shift. Customers are demanding speed, predictability, and measurable outcomes. To meet this, we made a deliberate change to become an AI-first company. This is not about adding features; it's about making AI the foundation of how we build, how we go to market, and how we serve our customers. The shift is now visible across the business. Our innovation has been focused on the toughest challenges in travel, pricing, distribution, and demand generation. We are building products that integrate seamlessly into existing stacks, simplify workflows, and deliver measurable outcomes in revenue, margin, and efficiency.

We're not experimenting with the AI; we're operationalizing it at scale. Over the year, we strengthened our GTM engine across the Americas, Europe, Asia Pacific, and the Middle East. We expanded our presence on the ground, built deeper pipelines, and converted that into healthy momentum in new contractments in Q1 of this year.

We continue to make strategic investments in product, talent, and distribution to drive the next leg of growth for the company. We delivered steady financial and operational performance in FY25, further consolidating our position as the leading travel tech company focused on delivering excellence to our customers, and now our focus is on building for scale. We started investing in scaling up our presence in key high-growth regions, and for instance, have expanded our GTM headcount in Asia Pacific and the Middle East from 15 to 55 in just nine months. We also reinforced our leadership team with individuals who bring great experience and are fully aligned with our AI-first vision. This positions us well to capture opportunities and deepen our presence across key regions.

Talent is the multiplier, and our approach has remained consistent. Hire right, retain right, and nurture right. We are investing in AI literacy across functions so that every team, whether in engineering, sales, or support, can move faster and focus on higher value work. This shows up in stronger execution, quicker product cycles, and better customer experience. Our culture underpins everything. RateGain was once again recognized by Great Place to Work India, reflecting the inclusive and performance-oriented environment we are building. We also received industry awards for product innovation and marketing excellence. All these recognitions show that our teams are not only delivering outcomes, but also building a company designed to sustain and scale.

Our thought leadership continues to resonate with the industry. This year, we published the second edition of the State of Distribution Report with New York University and Hedna. The findings are clear. The industry is moving towards leaner operations, tighter technology stacks, and sharper ROI measurement. These insights guide how we shape our roadmap and validate the choices we have made in building offerings such as the following.

UnoSuite which unifies our offering across different segments into an integrated tech stack for hotels. As part of this, Viva, our AI-powered voice agent, is helping hotels convert more reservations without adding front desk load. Smart ARI, which reduces redundant updates while protecting bookings. RG Insights, which gives real-time visibility into partner performance. In our MarTech business, Adara continues to strengthen our position as it is helping us deliver stronger demand generation for our customers.

As we step into the new fiscal year, our priorities are clear. We'll continue to make AI the default way we build and support. We will scale our products across the portfolio, focusing on speed and interoperability. We will deepen our ecosystem of partnerships, so adoption is faster and outcomes are predictable. And we will maintain our edge across geographies with a focused go-to-market approach supported by the right leadership and talent.

Sustainability and responsible growth continue to be at the forefront of our agenda. We have taken steps to reduce our carbon footprint through efficiencies in our data centres and by promoting sustainable travel practices across our ecosystem. Our CSR programs are also creating a positive impact in communities, particularly in education and skill development. Our people remain at the core of our success. We achieved an all-time low attrition rate of 10.5%, reflecting the inclusive and performance-driven culture we are building. We will continue to invest in nurturing talent and creating an environment where growth and high performance go hand in hand.

The fundamentals of our business are strong, our strategy is clear, and our teams are aligned and energized. To our customers and partners, thank you for your continued trust. To the RateGain team, thank you for your speed, ownership, and discipline. I will now request Mr Rohan Mittal to give an update on the financial performance of the company.

Rohan Mittal (CFO): Thank you, Bhanu, and good morning, everyone. FY 2024-25 was another year of consistent growth for RateGain, demonstrating the resilience of our model and the impact of the investments we have made. We closed the year with operating revenue of INR 10.8 billion, which is up 12.5% year-on-year. Our EBITDA grew 22.3% to INR 2.3 billion, with margins expanding to 21.6%, the highest we have achieved as a company. Profit after tax increased 43.7% to INR 2.1 billion, with PAT margins at 19.4%. We continued to deliver a healthy operating metric with our revenue per employee coming in at INR 13.1 million, and our LTV to CAC ratio stood at 13.6x. Our GRR and NRR held steady last year at 90% and 105% respectively, reflecting the strength of our customer relationships and the value we are delivering to them.

Across products, Martek grew at the fastest pace last year with healthy performance from our ADARA vertical, validating the value proposition we are delivering to our customers and strong execution from the team. Our DAS vertical continued to scale well with continued traction across key accounts and with the addition of new logos.

While distribution delivered steady performance supported by the adoption of the UnoSuite. From a geographic perspective, the Americas and Europe remain our largest regions, anchored by renewals and expansions with key accounts. APAC and the Middle East were the fastest growing regions with revenue up 24% year on year, validating our decision to expand presence and leadership in these markets.

Profitability was supported by disciplined cost management and AI-driven productivity improvements. We automated more processes across functions and embedded AI deeper into workflows, helping us achieve more with the same resources while delivering stronger customer outcomes. We further strengthened our financial position during the year and continue to have a strong debt-free balance sheet and cash position of INR 1,267 crores as of 31st March 2025 and a net worth of INR 1,682 crores.

As we move into FY 2526, we remain committed to strategic investments across GTM and product to deepen our presence across key regions and customer base, driving deeper adoption of our AI-first offerings and maintaining profitability through disciplined execution. FY 2024-25 was a year that validated our strategy with revenue growth, margin expansion, strong cash generation and a stronger foundation for the future. With an AI-first culture, a clear strategy and disciplined execution, we are confident of continuing to deliver long-term value for all our stakeholders.

Thank you. I'd like to hand over back to Mr Mukesh.

Company Secretary: Thanks, Rohan. Notice of the 13th Annual General Meeting and Annual Report containing audited financial statements, including consolidated financial statements for the financial year ended March 31, 2025 and board and auditors' report thereon were circulated through electronic means to all the members whose email addresses are registered with the company or depositories. With respect to the financial year ended March 31, 2025, the statutory auditors and secretarial auditors have expressed an unqualified opinion in their respective reports. There are no qualifications, observations or adverse remarks on the financial statements and matters which may have a material bearing on the company.

For the e-voting instructions, please refer to the notice of the meeting. The e-voting facility is open during the course of the meeting and shall continue to remain available for 30 minutes after the close of the meeting. As directed by the chair, we now take up the resolutions as set forth in the notice.

The notice includes four agenda items, which the board deems necessary to be put forth in the meeting. Items number one and two are listed as ordinary business. Items number three and four are listed as special business.

1. Agenda item number one is for the adoption of financial statements.
2. Agenda item number two is for approving the appointment of Mr. Nishant Kanuru Rao as Director liable to retire by rotation.
3. Agenda item number three is for approving appointment of Mr. Aakrit Ajay Kumar Vaish as an Independent Director of the company.
4. Agenda item number four is for approving the appointment of Ms. RMG and Associates, company secretaries as secretarial auditors of the company.

Members can refer to the resolutions and detailed explanatory statements as set out in the notice, and the same may be taken as read. It's time to take up the questions received from the members. So the questions are:

The first question is growth guidance for this year is in 6 to 8% band, which is lower than previous years. How do you see this panning out for the year and going forward? Rohan, you may kindly respond.

Rohan Mittal (CFO): Sure, sure. Well, thank you for the question, Mukesh Ji. So I think it's very clear we've grown at an exceptional pace over the last few years, especially post the IPO, right? And we've done various token acquisitions. We've grown organically as well. FY25-26 is a build-out phase for us, where we will invest, and we are already doing that. We are investing in our GTM rollout. We are investing in people. We are investing in product and innovation. So in order for that build-out phase to really pan out, the growth that is likely to accrue this year is lower than what we have done in the past. But this build-out phase is necessary in order to get back to a double-digit organic growth over the next few years. So we are extremely optimistic and bullish as far as our three-year and five-year projections are concerned, on the basis of the build-out phase panning out.

Thank you.

Company Secretary: Thank you, Rohan Ji. Next question, with the incremental investment, what is the expected impact on the margins?

Rohan Mittal (CFO): Yeah, so if you look at our GTM investment strategy and our product innovation strategy, we have basically committed to invest 4% of our FY25 revenue back into the business in order to seed growth levers for the future. Our guidance for this year is that we should be in the range of 16.5% to 17.5% EBITDA margin, and post these investments pan out, our ability to scale up EBITDA margin will be back again. So that's the range that we're looking at.

Company Secretary: Thank you, Rohanji. The next question: Inorganic initiatives that we have planned for the financial year 25.

Rohan Mittal (CFO): Yeah, see, inorganic execution is not only about maintaining a strong deal pipeline, but also making sure that we're tapping the right opportunity at our terms and our valuation expectations. As of today, our in-house Cogdev team tracks more than 500 companies across the globe in the travel tech space, and we remain in conversations at different stages. We are it's been two years since we last did an acquisition. We're conscious of that, and the balance sheet is strong enough to absorb the next acquisition. We are sitting on a sizable cash for that, for executing that. We are confident of consummating a transaction over the next few quarters, hopefully.

Company Secretary: Thank you. The next question is, can you share more about the new AI-first products launched this year, and the areas where RateGain is focusing on AI investments?

Rohan Mittal (CFO): Sure, see, in the past year, we've been talking about moving from adding AI features to building an AI-first company. This shift is now visible across our product pipeline, people, and processes. In FY25, this approach actually came to life with several important launches, including UnoViva, which is our CRS-integrated AI voice agent that can manage reservation calls by quoting live rates, confirming bookings, handling upsells, and is available in 30-plus languages. Then we have launched Smart ARI, the industry's first AI-powered ARI engine, which reduces redundant updates, protects bookings, and lowers costs. We have also launched RG Insights, which has seen tremendous positive customer feedback. RG Insights basically provides real-time visibility into partner performance, so teams can act faster with clarity. We also have AI-powered Digest for Air, which simplifies complex airline pricing data into actionable intelligence.

Alongside these products, we are investing in embedding AI deeper into how we work, training teams on AI literacy, automating workflows, and designing products that prioritize speed and interoperability. Being AI-first is not just a theme for us. It is how we build, operate, and deliver. Thank you.

Company Secretary: Thank you. As there are a lot of questions received, we would respond to the unanswered questions raised by the members within a reasonable time from the conclusion of this meeting.

Now, I would request our Chairman to conclude the meeting.

Bhanu Chopra (Chairman and Managing Director): Thank you, Mukesh. On behalf of the board, I would like to thank the shareholders for joining us today and now declare the meeting as closed. Thank you.

Company Secretary: Thank you, Sir. For the shareholders, the voting would continue. Thank you.