

RateGain



Smart Technology for the Travel Industry

MIS - July FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ FY25 YTD gross revenue of **\$40.9mn +15% from last year** and lower than budgeted growth of 19% (\$42.4mn) & EBITDA of **\$7.3mn vs \$7.5mn budgeted (down 3% from budget)** primarily contributed by lower Distribution performance (due to AWS costs). FY'25 YTD EBITDA margins were 18% on gross revenue
- ✓ July gross revenue (with Adara) was reported at \$10.2mn, with GM at 70% and EBITDA of \$1.9mn; the overall cost was better than the forecast due to the lower INFRA costs & reversal of excess provisioning under Sales Commissions

Adara:

- ✓ Adara estimated revenue for Jul'24 is \$4mn with 64% GM and c.\$770k EBITDA.

DaaS:

- ✓ DaaS revenue was lower by 2% primarily driven by lower OTA revenue (\$50k lower than forecast) due to reduced volumes at Agoda and slower monetization of new deals.
- ✓ **Total expenses were lower by \$80k**; primarily due to lower INFRA costs & reversal of excess provisioning for sales commissions; July INFRA expenses reduced significantly driven by optimization effort for both Air & Hospi BI Hosting costs. Also, we're able to save costs under Data due to Skyscanner & Travelport
- ✓ GAAP EBITDA for July '24 exceeded the forecast by 4%, indicating strong profitability. YTD EBITDA is slightly below budget by 2%, showing overall good financial health with room for improvement; **YTD EBITDA at \$3.2mn (Act) v/s \$3.28 (Bud); marginally lower.**

Travel BI:

- ✓ Travel BI revenue of \$1.93mn was 3% below the \$1.99mn forecast, primarily due to OTA revenue being lower by \$50k
- ✓ July INFRA shows initial signs of efforts being made to optimize both Air & Car Hosting costs. Also, we're able to save costs under Data due to Skyscanner & Travelport,
- ✓ Expenses were lower; by \$65k primarily due to lower INFRA costs & reversal of excess provisioning for sales commissions. On a YTD basis, total costs were better by \$200k
- ✓ Y-o-Y revenue growth of +22% and EBITDA of \$3mn vs. \$2.6mn last year

Hospi BI:

- ✓ Hospi BI July'24 revenue is in line with the forecast, however, YTD July revenue is up by \$200k+ resulting in a YTD EBITDA of 157k vs budget loss of -128k.
 - ✓ With GMs at 76% vs 73%, due to optimization in the hosting & Data cost.

Executive Summary

Distribution

- ✓ For Jul.'24, Distribution revenue (Excluding IHG) is **reported at \$1.95mn which is marginally higher than the forecast of \$1.94mn** (Majorly contributed by higher enterprise connectivity which was partially offset by lower revenue in channel manager business, UNO revenue was at par to the forecast)

Channel Manager

- ✓ Revenue is lower than the forecast mainly due to the lower billing in the OYO account *(\$33k in forecast Vs \$23k actual in Jul-24)*
- ✓ Overall expenses are in line except for Hosting cost which is high due to a month lag in invoices, The actual Jul-24 bill is at \$85k & Aug-24 will be below \$75k – Lower hosting expenses will reflect from next month
- ✓ **Jul-24 EBITDA negative \$44k act v/s forecast of negative \$11k**

Enterprise Connectivity

- ✓ Jul revenue of \$1.6mn is higher than the forecast mainly due to GDS's increased volume (majorly due to Marriott) which was partially offset by lower other revenue

Martech (Ex. Adara)

- ✓ Jul'24 revenue (ex. Adara) was reported at ~\$1.1mn, \$73k lower against the forecast. BCV revenue for Jul'24 was up by 4% (\$18k) and MHS Net revenue was down by 12% (\$91k)

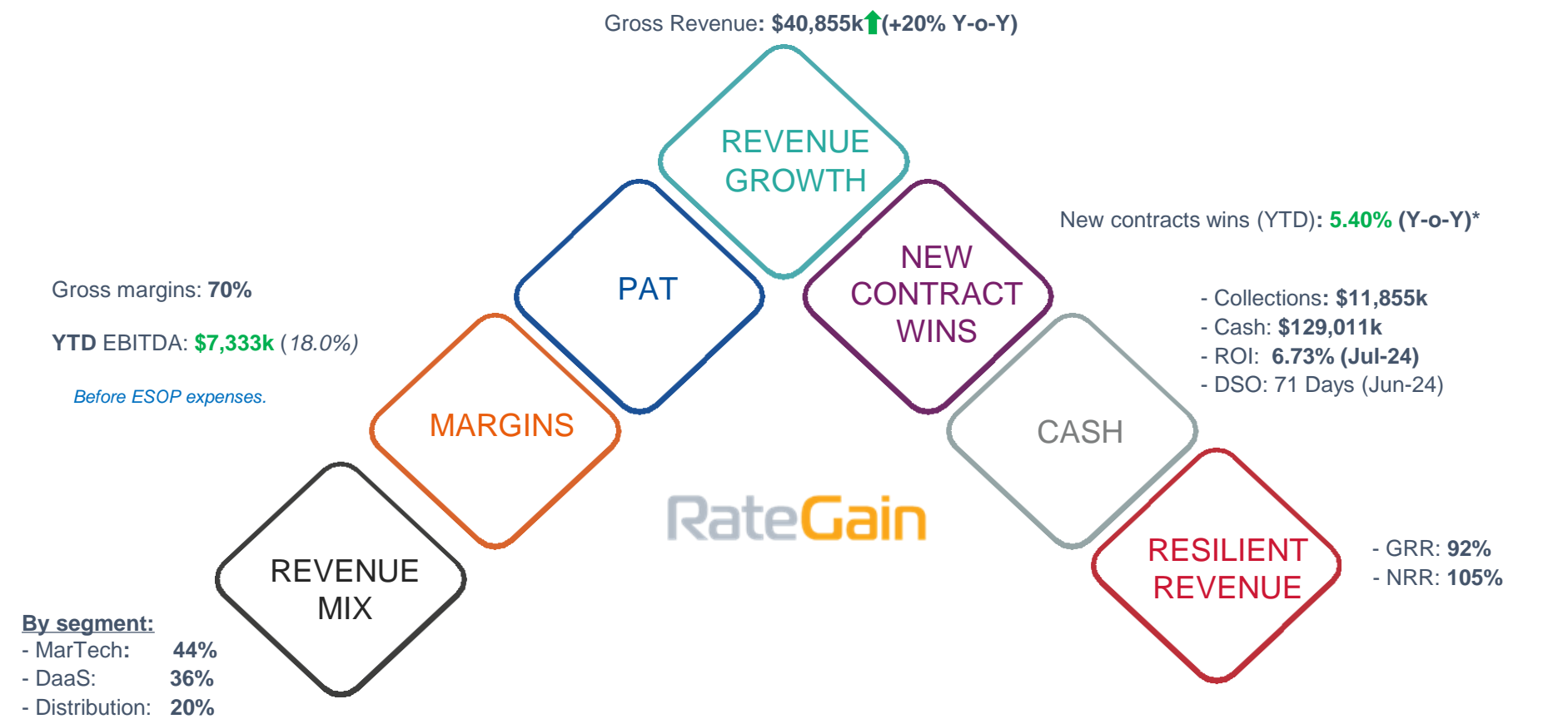
BCV

- ✓ BCV NORAM reported revenue of \$442k, \$18k up from the forecast with GM of 23% and EBITDA of **-\$31k against the forecast of -\$50k due to higher revenue.**

MHS

- ✓ Net revenue (GOI) for July was \$636k; YTD July FY'25 GOI at 47%. MHS Jul.'24 revenue is lower by \$91k compared to forecast due to **Novum's one-time billing** for \$79k (EUR 72k) which is not billed in July. The customer has asked to bill the same in Jan.'25 or waive off completely if they bring us business again through IHG.
- ✓ MHS May EBITDA is at \$92k vs. forecasted EBITDA of \$191k driven majorly by the decline in revenue.
- ✓ However, YTD July FY25 actual EBITDA is up by \$52k in comparison to Budgeted EBITDA

Growth and Margins Snapshot (YTD '2025)



*Excluding Adara

Operational Metrics – Snapshot

908

Employees (incl. Adara)
12% up YoY

3,248

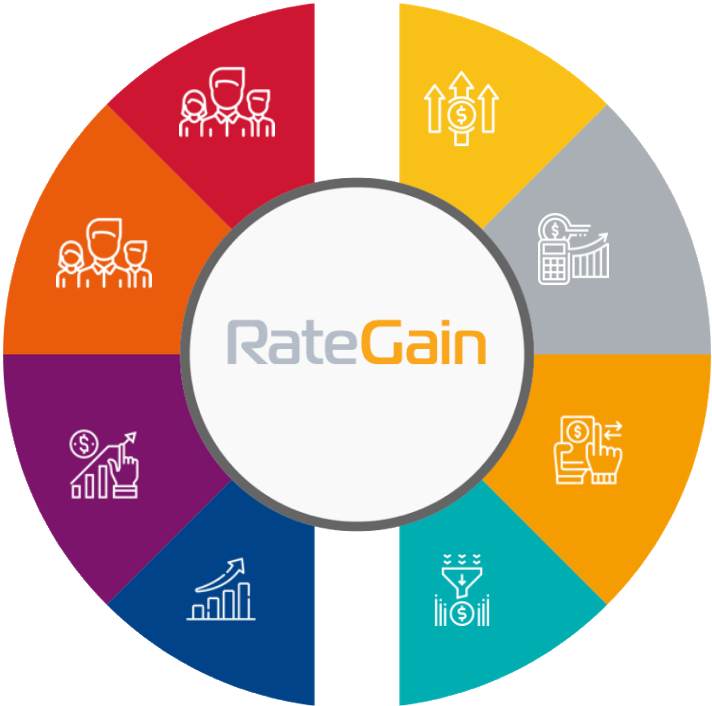
Customers (incl. Adara)

10.52%

TTM Employee Attrition
(Voluntary exit)

~\$125k

Net Rev per Employee
(Higher due to Adara)



\$123mn

Basis YTD run-rate

14.6x

LTV to CAC

\$4,650k (Jul-24)*

New contracts win

5.4% YoY growth
(32%) off v/s. budget

\$40,793k

Total Pipeline for FY25
(w/o Adara)

* Excluding Adara

CEO Dashboard

Key operational metrics	FY 24-25							
	<u>Travel BI</u>	<u>Hospi BI</u>	<u>Channel Manager</u>	<u>Enterprise Connectivity</u>	<u>BCV</u>	<u>MHS</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	95%	89%	95%	97%	64%	93%	74%	92%
Net Renewal Rate (%)	119%	98%	98%	108%	62%	104%	96%	105%
Monetization (%) - FY24 till date	66%	78%	43%	67%	57%	38%	74%	68%
Net Rev per Employee (\$)	93,787	48,935	64,680	1,38,692	59,814	88,582	332,706	125,477
Customer Count (#)	257	520	681	125	145	980	540	3,248
Avg. Rev per client (\$)	102,490	7,331	6,007	157,832	37,745	751	69,393	n/a
TTM Attrition (Vol.) Rate (%)	11%			7%	14%	6%	12%	11%
S&M Multiple (x)	1.8x	1.5x	0.7x	1.2x	2.0x	1.6x	4.4x	3.0x
S&M (% of Rev)	8%	18%	20%	4%	20%	13%	21%	14%
G&A (% of Rev)	11%	14%	15%	14%	15%	16%	2%	9%
GMPP (in Months)	8.4	11.8	25.8	12.5	20.5	9.1	14.1	-
LTV:CAC	28.6	6.76	3.1	32.0	1.2	32.9	8.3	14.6
<u>40% Rule Check</u>								
- GAAP Basis	60%	29%	-20%	35%	-8%	33%	38%	35%

Adara GRR, and NRR, numbers are based on 12 months' revenue analysis.

Aqua Aston 17 properties churned

Adara S&M Multiple, GMPP & : CAC is calculated based on Adara's YTD FY'25 New Sales (YoY Advertisers recurring methodology)

- Adara customer count is based on the advertisers served in the last 12 months Jul'23-Jun'24 with revenue of more than \$1k

YTD FY24-25: GRR, NRR Ratios (with Churn and Upsell Summary)

Particulars (\$'000)	PG-OTA	PG-Car	Rev.AI	PG-Air	TravelBI	Optima	Parity	HospiBI	DaaS	Channel Mng	Ent. Conn.	Distribution	BCV	MHS	Adara	Martech	Consol
FY 23-24	\$4,012	\$1,346	\$424	\$659	\$6,571	\$678	\$305	\$1,043	\$7,613	\$1,348	\$5,413	\$6,761	\$2,015	\$2,176	\$30,480	\$34,671	\$18,566
Churn	(\$83)	(\$66)	(\$109)	(\$78)	(\$336)	(\$32)	(\$47)	(\$112)	(\$448)	(\$72)	(\$164)	(\$236)	(\$722)	(\$155)	(\$7,790)	(\$8,667)	(\$1,561)
Downsell	(\$79)	(\$134)	(\$12)	(\$80)	(\$323)	(\$50)	(\$2)	(\$54)	(\$377)	(\$163)	(\$463)	(\$626)	(\$189)	(\$339)	(\$4,929)	(\$5,457)	(\$1,531)
Upsell	\$1,368	\$229	\$62	\$90	\$1,758	\$92	\$43	\$138	\$1,896	\$154	\$1,075	\$1,229	\$138	\$575	\$11,435	\$12,147	\$3,837
New Revenue	\$24	\$18	\$99	\$134	\$279	\$25	\$34	\$59	\$338	\$62	\$212	\$274	\$636	\$351	\$14,750	\$15,737	\$1,600
FY 24-25	\$5,262	\$1,426	\$511	\$711	\$8,034	\$1,011	\$330	\$1,384	\$9,418	\$1,377	\$6,073	\$7,451	\$1,878	\$2,608	\$43,945	\$48,431	\$21,355
GRR	98%	95%	74%	88%	95%	95%	84%	89%	94%	95%	97%	97%	64%	93%	74%	75%	92%
NRR	131%	105%	97%	93%	119%	100%	98%	98%	116%	98%	108%	106%	62%	104%	96%	94%	105%
GRR Last Month	98%	94%	74%	90%	95%	96%	84%	90%	94%	95%	97%	96%	60%	92%	69%	72%	91%
NRR Last Month	137%	105%	103%	91%	122%	101%	94%	99%	119%	97%	106%	104%	65%	100%	67%	73%	105%

Adara GRR, and NRR, numbers are based on last 12 months data. Hence, not included in the Consol calculation

Upsell:

- **Travel BI:** Flightcentre, Sixt SE, Expedia, Klook
- **Hospi BI:** Choice – RateParity; Cross hotels & Resorts, Red lion - Navigator
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Accor, Sabre, Choice, Hyatt
- **BCV:** Namacolin, Fairfield Inn Moab, Hyatt Regency Bellevue and few other properties

Down-sell:

- **Travel BI :** HRS, Kayak, Hertz Europe, Agoda
- **Hospi BI:** Navigator –Travel & Leisure, Kempinski - Rate Parity
- **DHISCO:** IHG, Pegasus, Hilton, Expedia
- **BCV:** The Peninsula Beverly Hills, AC Hotel Denver Downtown, Le Meridien Denver and few other properties

Churn:

- **Travel BI:** Condor Ferries, Rentcars, Otravo, Amtrak, Sovoy Cars, Aurinkomatkat (RevGain), Hertz Australia, Action Car Rental
- **Hospi BI:** Kerzner – Navigator, G_Six - RP
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** Hilton Orlando , Fairmont Scottsdale Princess, The Henderson Beach Resort, L'Auberge de Sedona and fore other properties

Note – All numbers are based on net revenue basis (Cash Basis) and Adara revenue numbers are in 1 month lag.

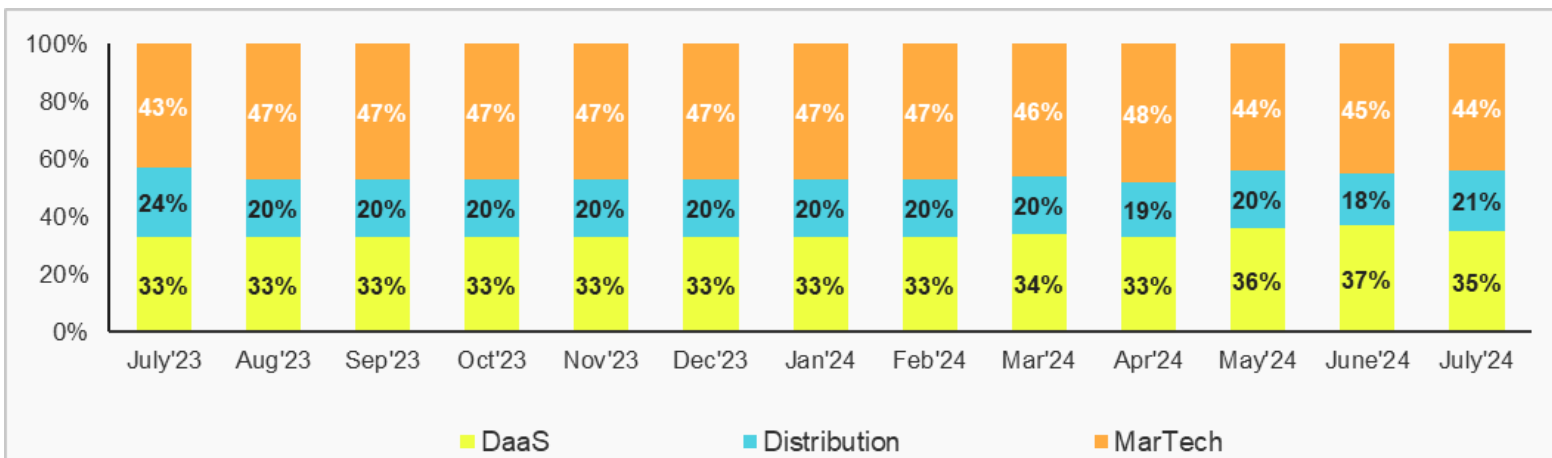
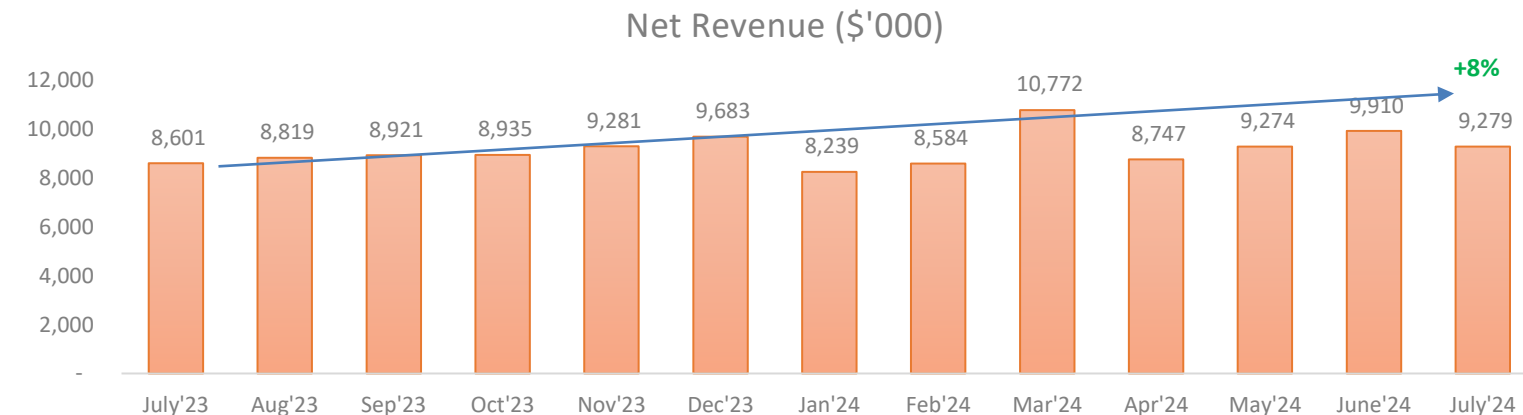
Key Performance Indicators - Heatmap

Particulars	New Sales		Net Revenue	Churn	Monetization
BU/Product	FY25 Achievement Vs Bud %	Growth % (FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24)	Churn	FY 24 + YTD FY 25
Daas	62%	1%	21%	6%	70%
HospibI	69%	-11%	17%	11%	78%
Optima	70%	-10%	28%	5%	83%
Rate Parity	65%	-14%	6%	16%	61%
Others	0%	-63%	-39%	54%	91%
Travel BI	61%	4%	22%	5%	66%
PG - OTA	82%	67%	25%	2%	62%
PG - Car	19%	-75%	13%	5%	75%
Rev.AI	45%	-11%	32%	26%	57%
PG - Air	39%	-35%	14%	12%	71%
PG - Cruise	0%	-40%	-3%	0%	0%
Distribution	62%	-19%	8%	3%	62%
Channel Manager OTA	91%	-38%	-10%	5%	43%
Enterprise Connectivity OTA	88%	2%	-5%	3%	67%
GDS	52%	-39%	52%	3%	67%
Content	4%	-81%	-4%	3%	67%
Others	35%	419%	58%	3%	67%
Content.AI	0%	-100%	0%	0%	0%
UNO	50%	-34%	1668%	0%	10%
Martech	78%	4%	17%	21%	72%
BCV	82%	72%	-7%	36%	57%
MHS/Demand Booster	101%	39%	19%	7%	38%
Adara	77%	1%	20%	26%	74%
Total	74%	2%	16%	8%	70%

Adara GRR numbers are based on 12 months data. Hence, not included in the Consol calculation

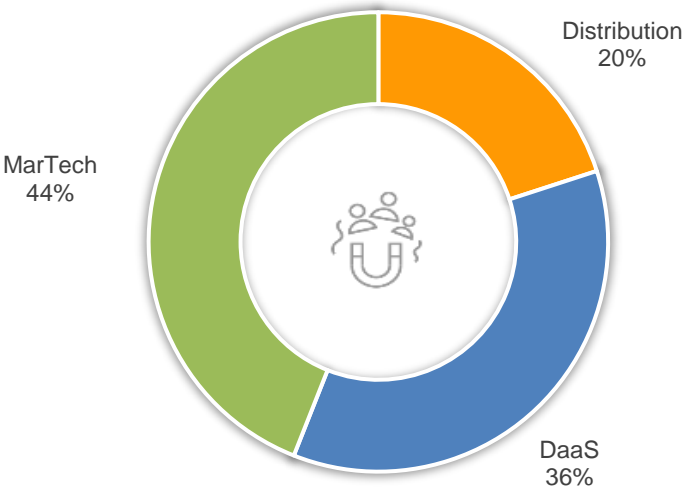
- New sales achievement: if Achieved >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If Positive "Green", Negative "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

TTM Revenue trends (excl. pass through revenue)

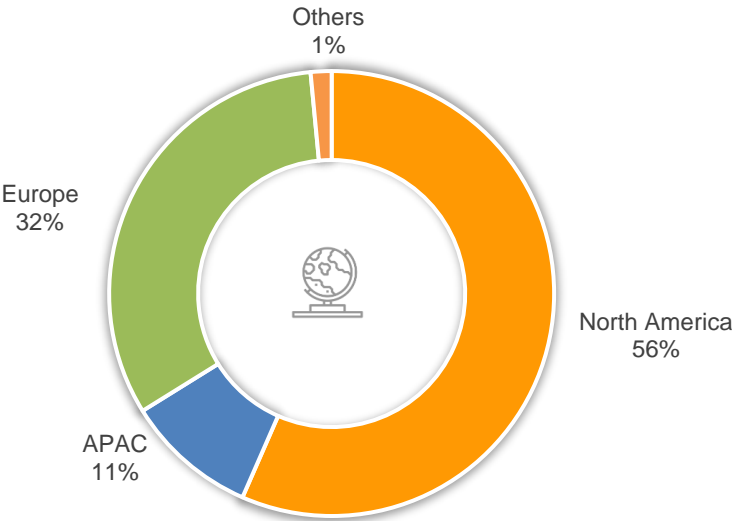


Geo and Business wise revenue

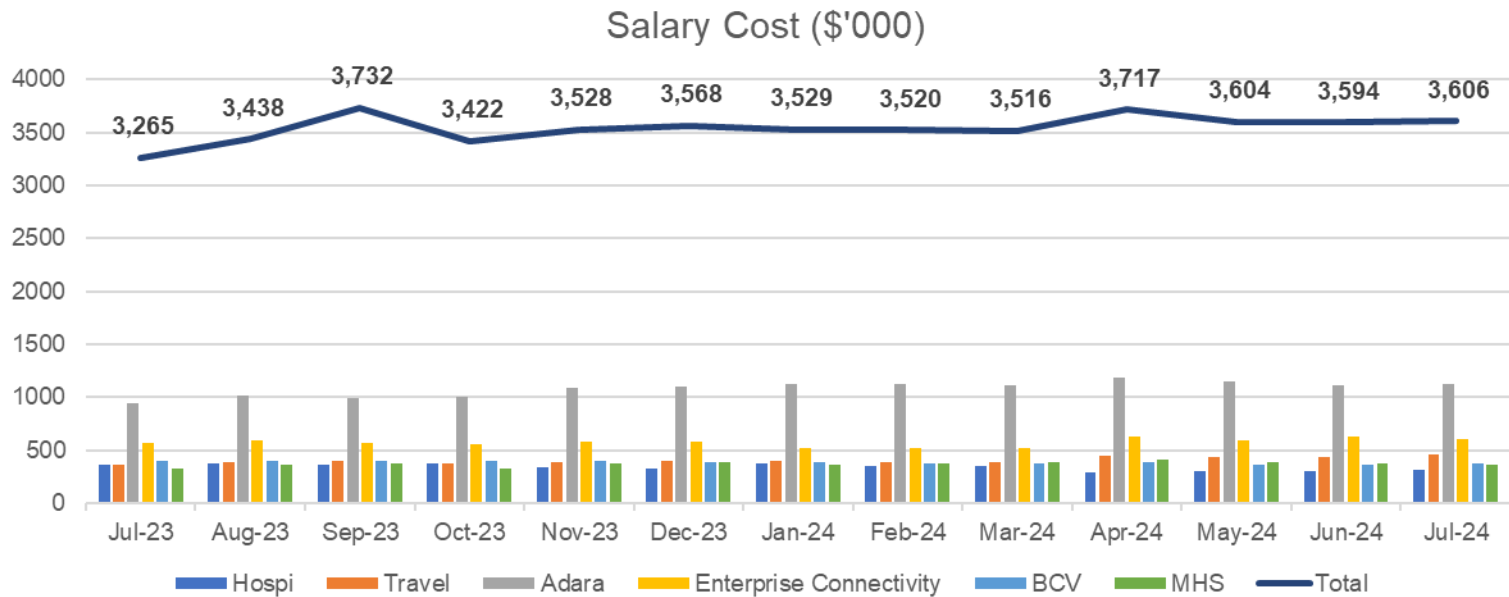
Revenue by Business Unit



Revenue by Geography



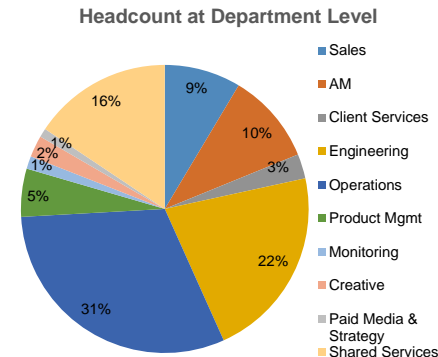
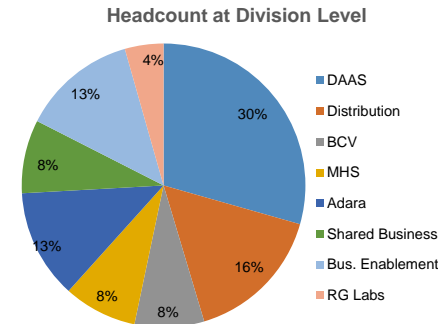
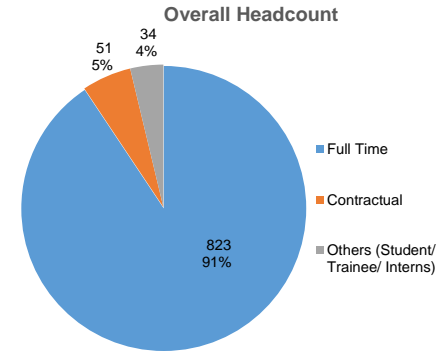
TTM Employee Compensation



Total Headcount M-o-M

Month	Apr-24	May-24	Jun-24	Jul-24
RG (India)	629	643	648	666
- Full Time	610	621	626	649
- Contract	19	22	22	17
RG International	61	63	62	65
- Full Time	28	28	29	32
- Contract	33	35	33	33
DHISCO	30	30	31	30
- Full Time	29	29	30	29
- Contract	1	1	1	1
BCV	41	41	40	37
- Full Time	41	41	40	37
- Contract	-	-	-	-
MHS	33	33	33	32
- Full Time	33	33	33	32
- Contract	-	-	-	-
Adara	44	44	43	44
- Full Time	44	44	43	44
- Contract	-	-	-	-
RG - Student/ Trainee/ Interns	7	9	17	12
BCV - Student/ Trainee/ Interns	5	5	6	6
MHS - Student/ Trainee/ Interns	16	16	16	16
Total	866	884	896	908

Division	Apr-24	May-24	Jun-24	Jul-24
Travel DaaS	189	190	195	195
Hospi DaaS	52	52	51	55
Shared DaaS	17	17	17	17
Shared Business	73	79	78	76
Channel Manager	32	32	32	34
Enterprise Connectivity	101	101	107	111
BCV	75	76	75	72
MHS	76	77	77	76
Adara	104	108	108	113
RGLabs	35	34	36	40
Business Enablement	112	118	120	119
Total	866	884	896	908
Department	Apr-24	May-24	Jun-24	Jul-24
Sales	78	81	81	78
AM	93	91	91	93
Client Services	26	26	25	25
Engineering	180	184	189	197
Operations	263	272	274	280
Product Management	44	46	49	49
Monitoring	14	14	14	13
Creative	23	23	22	22
Paid Media & Strategy	9	9	9	9
Shared Services				
Chairman	1	1	1	1
Finance	34	36	35	34
HR	28	30	30	30
Admin	4	4	4	5
IT Infra	22	21	22	22
Marketing	35	36	39	39
CEO Office	12	10	11	11
Total	866	884	896	908



In Jul.'24, 40 employees have joined including 16 MTs and 28 have left the organization. Of the 40 new additions, 14 have been hired in the Engineering, 8 in Operations & 9 in Sales & AM teams and 9 have been hired in the Shared Services.

Section 2: Financials

- Consolidated
- DaaS (Travel BI & Hospi)
- Distribution (DHISCO & RezGain)
- MarTech (BCV, MHS & Adara)

Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot					YTD Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
DaaS										
Revenue	6,993	2,657	2,223	2,273	-2%	9,216	9,570	7,620	26%	21%
Cost	4,544	1,492	1,465	1,547	5%	6,010	6,290	5,063	-24%	-19%
EBITDA	2,449	1,165	757	726	4%	3,206	3,280	2,557	28%	25%
Distribution										
Revenue	5,532	1,784	1,953	1,936	1%	7,485	7,670	6,919	11%	8%
Cost	5,056	1,645	1,628	1,673	3%	6,684	6,477	5,906	-10%	-13%
EBITDA	476	139	325	263	23%	801	1,193	1,013	18%	-21%
Martech										
Revenue	15,405	5,468	5,104	5,249	-3%	20,509	21,442	17,597	22%	17%
Cost	12,880	4,370	4,270	4,373	2%	17,150	18,378	14,305	-28%	-20%
EBITDA	2,525	1,099	834	876	-5%	3,359	3,064	3,292	-7%	2%
Consol										
Net Revenue	27,930	9,910	9,279	9,458	-2%	37,210	38,682	32,137	20%	16%
Gross Revenue	30,654	10,771	10,201	10,336	-1%	40,855	42,407	35,508	19%	15%
Cost	22,480	7,507	7,363	7,593	3%	29,844	31,145	25,274	-23%	-18%
EBITDA	5,438	2,396	1,897	1,845	3%	7,334	7,524	6,768	11%	8%
EBITDA %	17.7%	22.2%	18.6%	17.8%		18.0%	17.7%	19.1%		

Consolidated Profit & Loss (*with Adara*)

Console <i>with Adara</i> (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	14,167	6,116	5,186	9,558	-46%	19,353	19,121	1%	26,046	-26%
GAAP Revenue	27,930	9,910	9,279	9,458	-2%	37,210	32,137	100%	38,682	-4%
- DaaS	9,982	3,663	3,240	3,281	-1%	13,222	36%	11,518	36%	-6%
- Distribution	5,532	1,784	1,953	1,936	1%	7,485	20%	6,919	22%	-2%
- MarTech	12,416	4,462	4,086	4,242	-4%	16,502	44%	13,699	43%	-3%
	-	-	-	-						
COGS	8,377	2,921	2,798	2,821	1%	11,175	9,201	29%	11,092	29%
Rev Share	178	59	62	64	3%	241	1%	275	1%	8%
Data	3,641	1,337	1,221	1,249	2%	4,863	13%	3,782	12%	9%
Hosting	1,553	536	529	510	-4%	2,082	6%	1,713	5%	-10%
Proxy	288	95	106	108	2%	394	1%	330	1%	8%
Client Services	430	145	149	134	-11%	578	2%	614	2%	-2%
Creative	400	134	135	134	-1%	536	1%	518	2%	0%
Monitoring	94	31	31	26	-17%	124	0%	129	0%	0%
IT & Telecom	1,792	583	565	595	5%	2,357	6%	1,839	6%	-21%
GM	19,554	6,989	6,481	6,638		26,034	22,936	14%	27,590	
GM %	70%	71%	70%	70%		70%	71%		71%	
Sales	3,378	1,123	1,065	1,114	4%	4,442	12%	3,780	12%	6%
Account Management	2,174	713	734	737	0%	2,908	8%	2,411	8%	5%
Marketing	939	315	267	296	10%	1,206	3%	811	3%	-7%
Operations	2,275	721	762	768	1%	3,037	8%	2,840	9%	13%
Engg	2,163	707	707	762	7%	2,870	8%	2,439	8%	9%
PMG	717	234	232	246	6%	949	3%	785	2%	5%
CEO/Chairman Office	517	154	169	188	10%	686	2%	695	2%	24%
Finance	835	261	285	274	-4%	1,120	3%	987	3%	1%
HR	582	174	181	213	15%	763	2%	672	2%	0%
Facilities	332	118	116	108	-7%	448	1%	412	1%	-7%
Social Media Spend	5	4	(15)	-	(10)	0%	(21)	0%	-	0%
RG Labs- Content AI	10	3	3	6	47%	13	0%	25	0%	55%
RG Labs-	12	7	19	21	10%	31	0%	95	0%	-157%
Bad and Doubtful Deb	178	59	59	59	0%	238	1%	237	1%	0%
Total Expenses	22,493	7,514	7,383	7,614	3%	29,876	25,369	79%	31,157	81%
GAAP EBITDA	5,437	2,396	1,896	1,845	3%	7,333	6,768	8%	7,524	-3%
%	19%	24%	20%	20%		20%	21%		19%	

- YTD'25 (Y-o-Y) revenue growth is at 16%, primarily contributed by MarTech revenue (up by 20% Y-o-Y)
 - FY'25 new bookings were up by 1% Y-o-Y & off from budget by (26%)
 - FY'25 GMs are at 70% in line with the plan and last year
- INFRA was better this month after having multiple rounds of discussion with Deepak K on optimization for Air + Hospi BI.
- July expenses were \$230k better on account of savings in each business vertical. We see savings due to Lower INFRA costs & excess provision reversal for the Sales Commission. On YTD basis budgeted cost **-\$(\$29.9mn (Act) v/s \$31.1mn (Bud))**
- July EBITDA is at **\$1,896k** which is **18.6%** of July Gross revenue (20% of net income)
 - On a Y-o-Y basis EBITDA is better by 8%.
 - From budget, EBITDA is down by **3%**

Regional Gross Revenue by Products (GAAP)

NORAM					EU				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth	Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS A=(1)+(2)	\$ 8,653	\$ 2,679	\$ 2,840	6%	DaaS	\$12,191	\$ 3,313	\$ 4,487	35%
Travel BI (1)	\$ 6,210	\$ 1,956	\$ 1,993	2%	Travel BI	\$11,628	\$ 3,131	\$ 4,194	34%
PG Air+ Crusie	\$ 804	\$ 242	\$ 247	2%	PG Air+ Crusie	\$ 826	\$ 279	\$ 289	4%
PG Car	\$ 2,746	\$ 885	\$ 939	6%	PG Car	\$ 814	\$ 220	\$ 311	42%
Rev.AI	\$ 813	\$ 277	\$ 288	4%	Rev.AI	\$ 426	\$ 149	\$ 208	39%
PG OTA	\$ 1,847	\$ 552	\$ 519	-6%	PG OTA	\$ 9,562	\$ 2,484	\$ 3,385	36%
Hopsi BI (2)	\$ 2,443	\$ 723	\$ 847	17%	Hopsi BI	\$ 563	\$ 182	\$ 293	61%
Optima	\$ 1,436	\$ 370	\$ 459	24%	Optima	\$ 420	\$ 132	\$ 249	89%
Parity	\$ 998	\$ 350	\$ 386	10%	Parity	\$ 85	\$ 30	\$ 26	-12%
Others	\$ 10	\$ 4	\$ 2	-46%	Others	\$ 58	\$ 20	\$ 18	-11%
Distribution	\$13,953	\$ 4,351	\$ 4,842	11%	Distribution	\$ 5,032	\$ 1,418	\$ 1,474	4%
Ent. Connectivity	\$13,681	\$ 4,239	\$ 4,726	11%	Ent. Connectivity	\$ 4,481	\$ 1,297	\$ 1,356	5%
Channel Manager	\$ 272	\$ 112	\$ 116	3%	Channel Manager	\$ 551	\$ 121	\$ 118	-3%
UNO	\$ -	\$ -	\$ -		UNO	\$ 1	\$ -	\$ 1	
Martech	\$40,092	\$ 13,222	\$ 14,708	11%	Martech	\$19,204	\$ 6,096	\$ 7,307	20%
BCV	\$ 6,702	\$ 2,364	\$ 2,233	-6%	BCV	\$ -	\$ -	\$ -	
MHS	\$ 949	\$ 267	\$ 397	49%	MHS	\$14,025	\$ 4,458	\$ 4,894	10%
ADARA	\$32,440	\$ 10,591	\$ 12,078	14%	ADARA	\$ 5,179	\$ 1,638	\$ 2,413	47%
Consol	\$62,697	\$ 20,252	\$ 22,389	11%	Consol	\$36,428	\$ 10,828	\$ 13,269	23%

APMEA					LATAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth	Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 5,580	\$ 1,610	\$ 1,807	12%	DaaS	\$657	\$ 174	\$ 230	32%
Travel BI	\$ 4,971	\$ 1,359	\$ 1,650	21%	Travel BI	\$386	\$ 85	\$ 134	58%
PG Air+ Crusie	\$ 1,090	\$ 199	\$ 281	41%	PG Air+ Crusie	\$137	\$ 33	\$ 15	-55%
PG Car	\$ 257	\$ 62	\$ 74	19%	PG Car	\$134	\$ 34	\$ 37	9%
Rev.AI	\$ 54	\$ 8	\$ 27	255%	Rev.AI	\$ 61	\$ 6	\$ 58	863%
PG OTA	\$ 3,571	\$ 1,090	\$ 1,268	16%	PG OTA	\$ 54	\$ 12	\$ 24	103%
Hopsi BI	\$ 609	\$ 251	\$ 157	-37%	Hopsi BI	\$271	\$ 90	\$ 96	7%
Optima	\$ 394	\$ 154	\$ 95	-39%	Optima	\$180	\$ 50	\$ 60	19%
Parity	\$ 146	\$ 68	\$ 53	-23%	Parity	\$ 34	\$ 11	\$ 21	88%
Others	\$ 70	\$ 29	\$ 10	-65%	Others	\$ 57	\$ 28	\$ 15	-47%
Distribution	\$ 3,960	\$ 1,283	\$ 1,245	-3%	Distribution	\$139	\$ 49	\$ 37	-24%
Ent. Connectivity	\$ 320	\$ 69	\$ 118	71%	Ent. Connectivity	\$ -	\$ -	\$ -	
Channel Manager	\$ 3,610	\$ 1,208	\$ 1,081	-11%	Channel Manager	\$138	\$ 49	\$ 37	-25%
UNO	\$ 30	\$ 6	\$ 46	694%	UNO	\$ 1	\$ -	\$ 1	
Martech	\$ 5,253	\$ 1,309	\$ 1,874	43%	Martech	\$ 10	\$ 3	\$ 4	54%
BCV	\$ 325	\$ 102	\$ 75	-26%	BCV	\$ -	\$ -	\$ -	
MHS	\$ 417	\$ 77	\$ 263	242%	MHS	\$ 10	\$ 3	\$ 4	54%
ADARA	\$ 4,511	\$ 1,130	\$ 1,536	36%	ADARA	\$ -	\$ -	\$ -	
Consol	\$14,794	\$ 4,201	\$ 4,925	17%	Consol	\$806	\$ 226	\$ 272	20%

Consol Cash Revenue Gross w/o IHG				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	Growth
DaaS	\$ 27,082	\$ 7,777	\$ 9,364	20%
Travel BI	\$ 23,195	\$ 6,532	\$ 7,971	22%
PG Air+ Crusie	\$ 2,856	\$ 753	\$ 832	11%
PG Car	\$ 3,952	\$ 1,201	\$ 1,362	13%
Rev.AI	\$ 1,354	\$ 440	\$ 581	32%
PG OTA	\$ 15,033	\$ 4,138	\$ 5,196	26%
Hopsi BI	\$ 3,886	\$ 1,245	\$ 1,393	12%
Optima	\$ 2,430	\$ 706	\$ 863	22%
Parity	\$ 1,262	\$ 458	\$ 485	6%
Others	\$ 195	\$ 81	\$ 45	-44%
Distribution	\$ 23,084	\$ 7,101	\$ 7,598	7%
Ent. Connectivity	\$ 18,482	\$ 5,605	\$ 6,200	11%
Channel Manager	\$ 4,570	\$ 1,490	\$ 1,351	-9%
UNO	\$ 32	\$ 6	\$ 47	718%
Martech	\$ 64,559	\$ 20,630	\$ 23,893	16%
BCV	\$ 7,028	\$ 2,466	\$ 2,309	-6%
MHS	\$ 15,402	\$ 4,805	\$ 5,558	16%
ADARA	\$ 42,130	\$ 13,359	\$ 16,026	20%
Consol	\$114,725	\$ 35,508	\$ 40,855	15%

- **NORAM:** YTD FY'25 Revenue is growing by 11%, majorly contributed by Adara & Enterprise connectivity (Marriott GDS), which was partially offset by de-growth in BCV
- **EU:** YTD FY'25 growth is at 23%, mainly contributed by OTA (Expedia) Adara & Optima (Scandic), which was partially offset by Parity business
- **APMEA:** YTD FY'25 growth is at 17%, majorly contributed by MHS, UNO & Adara , partially offset by Hopsi BI business

Loss-making/Investment products M-o-M Burn (Act) v/s (fcst)

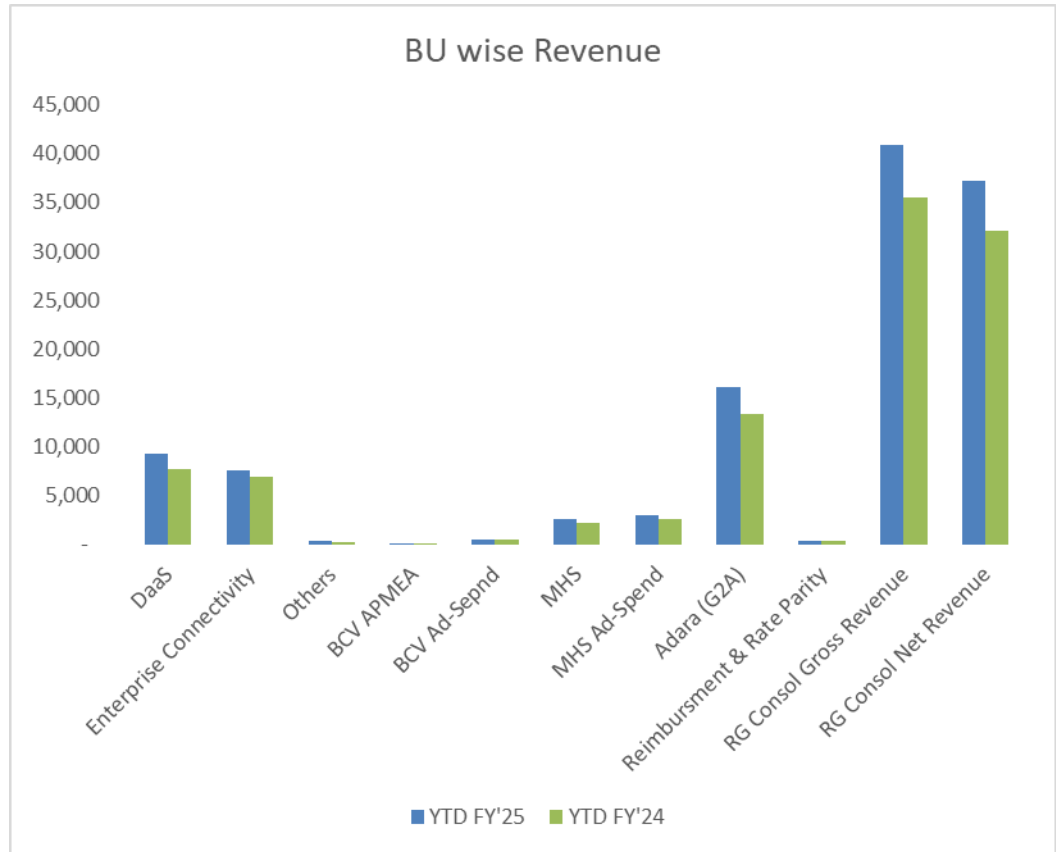
Summary	Jan	Feb	Mar	Apr	May	June	July	July	YTD'25	YTD'25
	Monthly Actual							Fcst	Act	Bud
Product										
<u>Investment Stage</u>	(103)	(111)	(111)	(117)	(124)	(115)	(75)	(90)	(431)	(407)
Uno	(101)	(111)	(111)	(117)	(124)	(115)	(75)	(90)	(431)	(407)
<u>Legacy</u>	(62)	20	182	2	60	42	15	3	119	(96)
Optima	(78)	66	60	2	60	42	15	3	119	(96)
<u>Growth Stage</u>	(32)	(3)	23	(15)	(37)	13	9	(21)	(30)	(97)
Rev.AI	(32)	(3)	23	(15)	(37)	13	9	(21)	(30)	(97)
<u>Acquired BU</u>										
BCV	(38)	10	(160)	11	(4)	9	(31)	(50)	(16)	2
Monthly Burn	(236)	(84)	(66)	(119)	(106)	(52)	(82)	(157)	(358)	(598)
Burn Annualized	(2,828)	(1,011)	(787)	(1,428)	(1,266)	(621)	(985)	(1,890)		

- The average Uno monthly burn reduced from \$120k to \$75k post revenue uptick

- On YTD basis we burned a total of **\$358k** in loss-making product vs. an estimate of \$598k

Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
DaaS	9,216	23%	7,620	21%	21%
Navigator (Optima)	872	2%	682	2%	28%
Rate Parity	322	1%	304	1%	6%
Others / Demand AI	45	0%	74	0%	-39%
PG - Air	729	2%	642	2%	14%
PG - Car	1,362	3%	1,201	3%	13%
PG Cruise	108	0%	111	0%	-3%
PG OTA	5,196	13%	4,166	12%	25%
RevAI	581	1%	440	1%	32%
Distribution	7,485	18%	6,920	19%	8%
Enterprise Connectivity	7,485	18%	6,920	19%	8%
Channel Manager OTA	1,207	3%	1,348	4%	-10%
Others	134	0%	150	0%	-11%
Uno Standalone	71	0%	6	0%	1076%
Enterprise Connectivity OTA	2,718	7%	2,862	8%	-5%
GDS	2,059	5%	1,353	4%	52%
Content	943	2%	977	3%	-4%
Others	354		224		58%
Content.AI	-		-		0%
Martech	20,509	50%	17,597	50%	17%
Martech Ad-Spend	3,356	8%	3,032	9%	11%
BCV	1,880	5%	2,020	6%	-7%
BCV NORAM	1,805	4%	1,918	5%	-6%
BCV APMEA	75	0%	102	0%	-26%
BCV Ad-Sepnd	429	1%	446	1%	-4%
MHS	2,603	6%	2,219	6%	17%
MHS Ad-Spend	2,927	7%	2,586	7%	13%
Adara (G2A)	16,025	39%	13,359	38%	20%
Reimbursement & Rate Parity	290	1%	339	1%	-14%
RG Consol Gross Revenue	40,856	100%	35,508	100%	15%
RG Consol Net Revenue	37,210	91%	32,137	91%	16%



RG Consol - SG&A cost Actual v/s Budget

SG&A Console Summary (\$'000)							
Admin	Apr'24	May'24	Jun'24	Jul'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	4	6	6	10	26	37	11
Office Exps	68	67	70	65	271	279	9
Insurance	22	25	25	27	99	80	(19)
Others	7	11	16	14	48	20	(28)
Travel	-	1	0	0	1	-	(1)
Total	101	111	118	116	445	417	(29)
HR							
Payroll	125	116	109	116	466	494	28
Membership & Subscription	11	17	18	15	61	55	(6)
Recruitment	8	12	7	7	33	35	2
Software license	4	4	3	(6)	5	6	1
Staff Welfare	5	23	12	27	66	68	2
Training	25	3	12	9	49	60	12
Travel	3	35	8	10	57	41	(16)
Others (Branding/CSR)	10	3	3	4	19	10	(9)
Total	190	213	173	180	756	768	12
Finance	Apr'24	May'24	Jun'24	Jul'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	105	104	105	106	421	455	34
Gratuity & Leave Encash Prov	22	22	26	23	94	88	(6)
Secretarial	7	8	7	11	34	43	9
Bank Charges	18	17	21	20	75	78	2
Membership & Subscription	17	15	16	20	68	62	(6)
Audit Fees	16	28	26	18	88	77	(11)
Legal & Professional fee	87	90	39	82	298	307	9
Travel	-	10	5	(3)	12	7	(5)
Total	276	300	250	283	1,108	1,134	26

SG&A Console Summary (\$'000)							
CEO Office							
Payroll	137	149	130	128	545	606	61
CEO Others (Incl Board Advisor Fee)	29	7	8	13	57	156	98
Travel & Client Meetings	29	10	16	27	82	144	62
Total	196	166	154	169	685	905	221
SG&A costs							
Payroll	371	376	351	360	1,458	1,592	134
Others	391	413	344	388	1,536	1,633	97
Total	762	789	695	748	2,994	3,224	230

- **Overall SG&A expenses were better by \$230k in on YTD basis.**
- **Facilities:** Off mainly due to MHS as \$20k have been booked for repair charges incurred for leased cars returned to the leasing company on account of lease period completion.
- **Other Dept:** All other departments on a YTD basis are favorable from the budget

Please refer to the next slide for a detailed Legal & Professional charges breakup.

Legal & Professional Expenses (\$'000)

Professional Expenses	Apr'24	May'24	June'24	July'24	YTD
<u>Legal Expenses (A)</u>	57	58	-11	38	142
--Akerman	16	8	11	-	35
--Klimko	20	16	11	3.8	50.8
--Lynn	4	9	12	-	25
--Hotman Paris and Partners	1	6			7
-- Provision for Lynn & Akerman	15	18	-45	35	24
--R.K. Sharma & Anand Sharma	1	1	-1	3	4
Other Professional Expenses (B)	30	32	50	40	152
<u>Total Professional Expenses (A+B)</u>	<u>87</u>	<u>90</u>	<u>39</u>	<u>82</u>	<u>298</u>

• Other Professional Expenses include tax Consultant charges for international Employees- \$4.5k (i.e. Ilv silver, Kingston), Transfer pricing (Transaction Square), Preparation of IND-AS accounts (Arora Gupta & Co.); Tax consultancy charges for US (401k)- \$5k.

Consulting charges Details (\$000) – Jul Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
DHISCO	CHRISTOPHER KLIMKO KLIMKO	Legal Consulting	Apr'24	Legal Consultancy-Greetings Tour, HR related- employee manual language review regarding PTO and Paid leave, FLSA creative professional exemption review	11.1
	ARANCA US INC.	Professional Fee/Consultancy		Goodwill impairment workings for FY23-24 for BCV	4.5
	Sohrab Rashidi	Infra Consulting	May'24	ADC Infra consultant (May Outstanding)	4.4
	DHISCO Total				20.1
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	WILKIN AND GUTTE	Professional Fee/Consultancy		Knowland (M&A)	37.3
	RIGODON	Professional Fee/Consultancy	First Installment	Consultancy fro Smart Distribution Project_ XEA is a company focused on Consultancy & Technology for travel industry companies. 2nd Installment as per Agreement total cost is EUR 30K	5.4
	David Peller	Board Advisory	Jun'24	Board Advisory	5.1
	The Brias Group	Board Advisory	2 months	France and Ireland Payroll_Two Months	1.5
	RG UK Total				49.3
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Rmg & Associates	Legal Exp		Company Secretary Services: Secretarial Audit Report, ESOP Compliance Certificate etc	4.5
	Walker Chandio & Co LLP	Professional Charges	Mar'24	Fund utilisation certificate for the quarter ended Mar 24	2.1
	V Sahai Tripathi & Co	Professional Exp	July'24	Low Value Hopsi Contract Tracker Preparation	1.9
	Hexaxis Advisors Limited	Professional Exp	One Time	Professional charges for security solutions for Engg Team	1.6
	R K Sharma and Associates	Legal Exp	April to Jun'24	Lawyer fees	1.6
	Lawrbit Lextech India Pvt Ltd	Professional Exp	July-24 to 14 Nov	Subscription Fee of Global Comliance Management-Compliance Tool	1.5
	Maruthi Quality Management	Legal Exp	FY 2023-24	BRSR and ESG- Submission of ESG report (CS Department)	1.3
	Misc.				3.9
	RG India Total				18.4
	Grand Total				87.8

Section 2: Financials

- Consolidated P&L
- **DaaS (Travel BI & Hospi)**
- Distribution (DHISCO & RezGain)
- MarTech (BCV & MHS)

Profit & Loss (Total DaaS)

DaaS (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,816	1,013	322	870	-63%	2,137	2,112	1%	3,457	-38%
GAAP Revenue	6,993	2,657	2,223	2,273	-2%	9,216	7,620	21%	9,570	-4%
COGS	1,344	453	428	445	4%	1,772	1,529	20%	1,767	18%
Data	227	79	71	72	0%	299	274	4%	290	3%
Hosting	651	219	189	204	7%	840	717	9%	797	8%
Proxy	288	95	106	108	2%	394	330	4%	430	4%
IT & Telecom	178	59	61	61	0%	239	209	3%	251	3%
GM	5,649	2,205	1,795	1,828	-2%	7,444	6,091		7,803	-5%
GM %	81%	83%	81%	80%		81%	80%		82%	
Sales	537	174	149	172	13%	686	518	7%	701	7%
Account Management	311	97	106	113	6%	417	379	5%	478	5%
Marketing	245	96	77	76	0%	321	245	3%	337	4%
Operations	561	183	192	201	5%	753	674	9%	819	9%
Engg	487	162	168	174	4%	655	560	7%	696	7%
PMG	200	68	66	76	12%	266	218	3%	291	3%
CEO/Chairman Office	146	45	52	59	12%	198	160	2%	279	3%
Finance	223	63	77	73	-6%	300	247	3%	303	3%
HR	277	79	77	88	12%	354	264	3%	337	4%
Facilities	152	52	53	49	-9%	205	185	2%	198	2%
Bad & Doubtful Debt	63	21	21	21	-1%	84	83	1%	83	1%
Total Expenses	4,545	1,492	1,466	1,547	5%	6,011	5,063	66%	6,290	66%
GAAP EBITDA	2,448	1,165	757	726	4%	3,205	2,557	25%	3,280	-2%
%	35%	44%	34%	32%		35%	34%		34%	

DaaS revenue was lower by 2% primarily driven by lower OTA revenue (\$50k lower than forecast) due to reduced volumes at Agoda and slower monetization of new deals, \$7k impact due to the SLA breach

- ✓ Total expenses were lower by \$80k; primarily due to lower INFRA costs & reversal of excess provisioning for sales commissions; July INFRA expenses reduced significantly driven by optimization effort for both Air & Hospi BI Hosting costs. Also, we're able to save costs under Data due to Skyscanner & Travelport
- ✓ GAAP EBITDA for July '24 exceeded the forecast by 4%, indicating strong profitability. YTD EBITDA is slightly below budget by 2%, showing overall good financial health with room for improvement; YTD EBITDA at \$3.2mn (Act) v/s \$3.28 (Bud); marginally lower.

Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,523	975	292	743	-61%	1,816	1,749	4%	2,989	-39%
GAAP Revenue	6,044	2,338	1,933	1,985	-3%	7,977	6,560	22%	8,545	-7%
COGS	1,092	374	360	367	2%	1,451	1,206	18%	1,426	17%
Data	195	71	64	64	0%	259	232	4%	230	3%
Hosting	486	167	148	156	5%	634	518	8%	603	7%
Proxy	268	89	99	98	-1%	367	290	4%	390	5%
IT & Telecom	142	48	49	49	1%	191	167	3%	204	2%
GM	4,953	1,964	1,573	1,618		6,526	5,353		7,119	
GM %	82%	84%	81%	82%		82%	82%		83%	
Sales	459	148	120	145	18%	579	361	6%	593	7%
Account Management	254	79	89	94	5%	343	262	4%	393	5%
Marketing	198	73	55	58	6%	253	189	3%	265	3%
Operations	447	146	153	162	6%	600	545	8%	661	8%
Engg	424	140	145	147	1%	569	461	7%	589	7%
PMG	130	42	42	49	14%	172	166	3%	194	2%
CEO/Chairman Office	129	40	46	52	11%	175	135	2%	247	3%
Finance	197	56	68	64	-7%	265	209	3%	269	3%
HR	245	70	68	77	11%	313	223	3%	298	3%
Facilities	122	42	43	39	-9%	164	148	2%	158	2%
Bad & Doubtful Debt	33	11	11	11	-2%	44	43	1%	43	1%
Total Expenses	3,730	1,221	1,199	1,264	5%	4,929	3,948	60%	5,137	60%
GAAP EBITDA	2,314	1,116	733	720	2%	3,048	2,612	17%	3,408	-11%
%	38%	48%	38%	36%		38%	40%		40%	

Travel BI revenue of \$1.93mn was 3% below the \$1.99mn forecast, primarily due to OTA revenue being lower by \$50k

- ✓ July INFRA shows initial signs of efforts being made to optimize both Air & Car Hosting costs. Also, we're able to save costs under Data due to Skyscanner & Travelport,
- ✓ Expenses were lower; by \$65k primarily due to lower INFRA costs & reversal of excess provisioning for sales commissions. On a YTD basis, total costs were better by \$200k
- ✓ Y-o-Y revenue growth of +22% and EBITDA of \$3mn vs. \$2.6mn last year

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Jul'24 Act	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	1,221	58	868	58	395	-85%	1,280		768		67%	1,559		-18%
GAAP Revenue	3,918	1,278	1,464	1,278	1,328	-4%	5,196	100%	4,166	100%	25%	5,671		-8%
COGS	533	183	178	183	189	3%	717	14%	580	14%		742	13%	3%
Data	24	9	7	9	10	12%	33	1%	34	1%	4%	42	1%	22%
Hosting	258	81	89	81	86	6%	339	7%	271	7%	-25%	333	6%	-2%
Proxy	159	61	52	61	62	1%	220	4%	171	4%	-29%	239	4%	8%
IT & Telecom	92	32	30	32	31	-5%	125	2%	104	2%	-20%	127	2%	2%
GM	3,385	1,095	1,286	1,095	1,140	-4%	4,480		3,586			4,929		
GM %	86%	86%	88%	86%	86%		86%		86%			87%		
Sales	215	64	67	64	72	10%	279	5%	145	3%	-93%	298	5%	6%
Account Management	123	48	37	48	43	-13%	171	3%	80	2%	-115%	179	3%	4%
Marketing	74	20	26	20	21	4%	94	2%	38	1%	-145%	85	1%	-11%
Operations	254	88	81	88	94	7%	341	7%	311	7%	-10%	379	7%	10%
Engg	227	77	73	77	81	5%	304	6%	246	6%	-24%	320	6%	5%
PMG	30	10	10	10	11	12%	40	1%	34	1%	-17%	45	1%	10%
CEO/Chairman Office	84	30	25	30	32	6%	115	2%	84	2%	-36%	154	3%	26%
Finance	128	45	35	45	40	-13%	174	3%	130	3%	-34%	168	3%	-3%
HR	160	45	44	45	48	6%	205	4%	138	3%	-49%	186	3%	-10%
Facilities	79	28	26	28	24	-16%	107	2%	92	2%	-16%	99	2%	-8%
Bad & Doubtful Debt	21	7	7	7	7	-7%	29	1%	27	1%	-6%	27	0%	-5%
Total Expenses	1,928	647	610	647	661	2%	2,575	50%	1,904	46%	-35%	2,683	47%	4%
GAAP EBITDA	1,990	631	854	631	667	-5%	2,621		2,261		16%	2,988		-12%
%	51%	49%	58%	49%	50%		50%		54%			53%		

- OTA revenue was \$50k lower than forecast due to reduced volumes at Agoda and slower monetization of new deals, \$7k impact due to the SLA breach.
- YTD revenue was down by 8% from the budget due to lower growth than budgeted in key accounts like Expedia, Agoda & Klook. & High Churn in the US Region
- YTD GMs are in line with the budget & last year. Both July & YTD expenses were in line with the forecast and budget respectively.
- Y-o-Y revenue growth of +25% and EBITDA of \$2,621k vs. \$2,261k last year

Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Jul'24 Act	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	52	37	7	37	118	-69%	90		355		-75%	474		-81%
GAAP Revenue	1,059	303	453	303	307	-1%	1,362	100%	1,201		13%	1,411		-3%
COGS	183	61	68	61	59	-3%	244	18%	172	14%	-42%	230	16%	
Data	31	12	17	12	10	-16%	42	3%	16	1%	-161%	21	2%	-100%
Hosting	76	22	24	22	23	3%	98	7%	73	6%	-35%	101	7%	3%
Proxy	52	19	18	19	18	-9%	71	5%	51	4%	-40%	72	5%	2%
IT & Telecom	25	8	9	8	8	9%	32	2%	32	3%	0%	35	2%	7%
GM	875	243	385	243	248		1,118		1,029			1,181		
GM %	83%	80%	85%	80%	81%		82%		86%			84%		
Sales	30	6	6	6	8	23%	37	3%	31	3%	-20%	46	3%	19%
Account Management	29	12	10	12	11	-9%	42	3%	41	3%	-1%	45	3%	8%
Marketing	37	14	18	14	9	-47%	51	4%	56	5%	8%	37	3%	-38%
Operations	94	30	32	30	32	5%	124	9%	116	10%	-7%	133	9%	7%
Engg	61	20	21	20	19	-7%	81	6%	68	6%	-19%	74	5%	-9%
PMG	8	2	3	2	6	62%	10	1%	23	2%	54%	25	2%	59%
CEO/Chairman Office	22	7	8	7	9	19%	29	2%	26	2%	-14%	42	3%	31%
Finance	34	11	11	11	11	2%	45	3%	40	3%	-11%	46	3%	3%
HR	42	11	14	11	13	19%	53	4%	44	4%	-22%	51	4%	-4%
Facilities	21	7	8	7	7	-1%	28	2%	28	2%	2%	27	2%	-3%
Bad & Doubtful Debt	6	2	2	2	2	7%	7	1%	8	1%	11%	7	1%	0%
Total Expenses	568	183	200	183	186	2%	750	55%	652	54%	-15%	763	54%	2%
GAAP EBITDA	491	121	253	121	121	0%	612		550		11%	648		-6%
%	46%	40%	56%	40%	39%		45%		46%			46%		

- ✓ Revenue was in line with the forecast.
- ✓ Data cost: Efforts were made to reduce the Travelport bill in the last two months. Finally, we see savings under one service (out of two) for \$4k per month
- ✓ Both July & YTD expenses were in line with the forecast and 2% better than YTD budget respectively.
- ✓ Y-o-Y revenue growth of +13% and EBITDA of \$612k vs. \$648k ; 6% off from the budget.

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Q 1 FY 25	Jul'24 Act	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	154	-	54	-	86	-100%	154		173		-11%	343		-55%
GAAP Revenue	431	150	176	150	144	4%	581	100%	440		32%	559		4%
COGS	55	16	21	16	20	19%	72	12%	75	6%	5%	72	13%	
Hosting	45	12	17	12	16	24%	58	10%	64	5%	10%	57	10%	-2%
IT & Telecom	10	4	4	4	4	1%	14	2%	11	1%	-24%	16	3%	12%
GM	376	134	155	134	124		510		365			486		
GM %	87%	89%	88%	89%	86%		88%		83%			87%		
Sales	117	26	45	26	34	23%	143	25%	98	8%	-47%	135	24%	-7%
Account Management	65	18	18	18	27	34%	82	14%	102	8%	19%	115	21%	28%
Marketing	45	15	17	15	17	12%	60	10%	66	6%	9%	66	12%	9%
Operations	27	10	9	10	11	4%	38	6%	32	3%	-19%	40	7%	6%
Engg	45	18	16	18	17	-4%	63	11%	44	4%	-43%	65	12%	3%
PMG	64	20	20	20	21	1%	84	14%	74	6%	-13%	83	15%	-1%
CEO/Chairman Office	9	4	3	4	4	11%	13	2%	9	1%	-40%	19	3%	33%
Finance	14	5	4	5	5	-7%	19	3%	14	1%	-37%	21	4%	8%
HR	17	5	5	5	6	11%	23	4%	15	1%	-52%	23	4%	2%
Facilities	8	3	3	3	3	8%	11	2%	10	1%	-8%	12	2%	12%
Bad & Doubtful Debt	2	1	1	1	1	-2%	3	1%	3	0%	-9%	3	1%	5%
Total Expenses	470	141	163	141	165	14%	611	105%	542	45%	-13%	655	117%	7%
GAAP EBITDA	(39)	9	13	9	(21)	142%	(30)		(102)		71%	(97)		69%
%	-9%	6%	7%	6%	-15%		-5%		-23%			-17%		

- ✓ Revenue was 4% better than the forecast due to AVIS Fargo reconciliation.
- ✓ July costs were better than the forecast due to the reversal of excess commissions provisions in Sales & AM due to lower new sales
- ✓ YTD EBITDA is better than the budgeted numbers

Profit & Loss (Travel BI – Car +Rev.AI)

Car + Rev.AI (\$'000)	Q 1 FY 25	Jul'24 Act	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	206	37	61	37	204	-82%	244		528		-54%	817		-70%
GAAP Revenue	1,490	453	629	453	450	1%	1,943	100%	1,641		18%	1,970		-1%
COGS	238	77	89	77	79	3%	315	16%	247	21%	-27%	302	15%	
Data	31	12	17	12	10	-16%	42	2%	16	1%	-161%	21	1%	-100%
Hosting	121	35	42	35	39	12%	156	8%	137	11%	-14%	158	8%	1%
Proxy	52	19	18	19	18	-9%	71	4%	51	4%	-40%	72	4%	2%
IT & Telecom	35	11	13	11	12	7%	46	2%	43	4%	-7%	51	3%	9%
GM	1,251	377	540	377	371		1,628		1,394			1,668		
GM %	84%	83%	86%	83%	82%		84%		85%			85%		
Sales	148	32	51	32	42	23%	180	9%	129	11%	-40%	180	9%	0%
Account Management	94	30	28	30	38	21%	124	6%	143	12%	13%	160	8%	23%
Marketing	83	28	35	28	26	-9%	111	6%	122	10%	9%	103	5%	-8%
Operations	121	41	41	41	43	5%	162	8%	148	12%	-10%	173	9%	6%
Engg	106	38	37	38	36	-6%	144	7%	112	9%	-29%	139	7%	-3%
PMG	72	23	23	23	27	16%	94	5%	97	8%	3%	108	5%	13%
CEO/Chairman Office	31	11	11	11	13	16%	42	2%	35	3%	-21%	61	3%	31%
Finance	48	16	15	16	16	-1%	64	3%	54	5%	-18%	67	3%	4%
HR	60	16	19	16	19	16%	76	4%	58	5%	-30%	74	4%	-2%
Facilities	29	9	11	9	10	2%	39	2%	38	3%	-1%	39	2%	2%
Bad & Doubtful Debt	8	3	3	3	3	4%	11	1%	11	1%	6%	11	1%	2%
Total Expenses	1,038	324	363	324	351	8%	1,361	70%	1,194	99%	-14%	1,418	72%	4%
GAAP EBITDA	452	130	266	130	99	31%	582		447		30%	551		6%
%	30%	29%	42%	29%	22%		30%		27%			28%		

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Q 1 FY 25	Jul'24 Act	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	96	197	46	197	143	37%	292		453		-35%	613		-52%
GAAP Revenue	636	201	245	201	206	-2%	837	100%	753		11%	904		-7%
COGS	320	99	107	99	99	0%	420	50%	379	32%	-11%	382	42%	
Data	140	43	47	43	44	1%	184	22%	182	15%	-1%	166	18%	-10%
Hosting	108	32	36	32	30	-6%	140	17%	110	9%	-27%	112	12%	-25%
Proxy	57	19	19	19	19	-1%	76	9%	68	6%	-12%	78	9%	2%
IT & Telecom	15	5	5	5	6	19%	20	2%	20	2%	0%	26	3%	23%
GM	316	102	138	102	107		418		374			523		
GM %	50%	51%	56%	51%	52%		50%		50%			58%		
Sales	96	23	31	23	32	27%	119	14%	88	7%	-35%	115	13%	-4%
Account Management	37	10	14	10	13	17%	47	6%	39	3%	-20%	53	6%	11%
Marketing	42	6	12	6	11	47%	48	6%	28	2%	-69%	77	9%	38%
Operations	73	25	24	25	26	3%	97	12%	86	7%	-13%	109	12%	11%
Engg	91	31	29	31	31	1%	122	15%	103	9%	-18%	130	14%	6%
PMG	28	9	9	9	10	11%	38	4%	35	3%	-8%	42	5%	9%
CEO/Chairman Office	14	5	4	5	7	27%	18	2%	16	1%	-16%	31	3%	41%
Finance	21	7	6	7	8	12%	28	3%	25	2%	-12%	34	4%	18%
HR	26	7	7	7	10	27%	33	4%	27	2%	-22%	38	4%	13%
Facilities	13	4	4	4	5	10%	17	2%	18	1%	2%	20	2%	14%
Bad & Doubtful Debt	3	1	1	1	1	17%	5	1%	5	0%	11%	6	1%	17%
Total Expenses	763	228	248	228	252	9%	992	118%	850	71%	-17%	1,036	115%	4%
GAAP EBITDA	(127)	(27)	(4)	(27)	(46)	42%	(154)		(97)		-59%	(132)		-17%
%	-20%	-13%	-2%	-13%	-22%		-18%		-13%			-15%		

Profit & Loss (Travel BI - Air)

Air (\$'000)	Q 1 FY 25	Jul'24 Act	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	95	147	46	147	143	2%	242		369		-35%	613		-61%
GAAP Revenue	551	178	212	178	183	-3%	729	100%	642		14%	788		-7%
COGS	311	96	104	96	96	-1%	407	56%	367	31%	-11%	368	47%	
Data	140	43	47	43	44	1%	184	25%	182	15%	-1%	166	21%	-10%
Hosting	100	30	34	30	28	-7%	130	18%	101	8%	-28%	102	13%	-28%
Proxy	57	19	19	19	18	-2%	76	10%	67	6%	-13%	77	10%	1%
IT & Telecom	13	5	4	5	6	19%	17	2%	17	1%	-2%	23	3%	24%
GM	241	82	109	82	87		322		275			420		
GM %	44%	46%	51%	46%	48%		44%		43%			53%		
Sales	90	20	28	20	29	30%	110	15%	88	7%	-25%	106	13%	-5%
Account Management	35	10	13	10	12	11%	46	6%	38	3%	-19%	49	6%	6%
Marketing	39	5	10	5	11	53%	44	6%	26	2%	-68%	77	10%	43%
Operations	60	20	20	20	21	4%	80	11%	69	6%	-16%	92	12%	13%
Engg	80	27	26	27	27	0%	107	15%	90	7%	-20%	115	15%	7%
PMG	28	9	9	9	10	11%	37	5%	34	3%	-8%	41	5%	9%
CEO/Chairman Office	12	4	4	4	6	28%	16	2%	14	1%	-18%	28	4%	42%
Finance	18	6	5	6	7	12%	24	3%	21	2%	-13%	30	4%	20%
HR	22	6	6	6	9	28%	29	4%	23	2%	-23%	34	4%	15%
Facilities	11	4	4	4	4	10%	15	2%	15	1%	1%	18	2%	16%
Bad & Doubtful Debt	3	1	1	1	1	17%	4	1%	4	0%	10%	5	1%	18%
Total Expenses	708	211	231	211	233	10%	919	126%	790	66%	-16%	961	122%	4%
GAAP EBITDA	(157)	(33)	(18)	(33)	(51)	35%	(190)		(148)		-28%	(173)		-10%
%	-28%	-18%	-9%	-18%	-28%		-26%		-23%			-22%		

- On a YTD basis, revenue is down by 7% from the budget due to lower new revenue.
- INFRA costs saw improvement after our discussion with Deepak Kapoor. Also, data costs were lower due to the termination of the Travel Insights report; with savings – of \$4k
- Both July & YTD expenses were in line with the forecast and budget, respectively.
- ✓ YTD Y-o-Y revenue growth of +14% and EBITDA of \$(190)k vs. \$(148)k last year; EBITDA was lower from the budget by 10%

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	293	38	29	127	-77%	322	363	-11%	468	-31%
GAAP Revenue	949	320	290	288	1%	1,238	1,060	17%	1,025	21%
COGS	253	79	68	78	13%	321	323	30%	341	33%
Data	32	8	8	8	3%	40	42	4%	60	6%
Hosting	164	52	41	49	15%	206	200	19%	194	19%
Proxy	21	7	7	10	30%	28	40	4%	40	4%
IT & Telecom	36	12	12	12	-4%	48	42	4%	47	5%
GM	696	241	222	210	5%	918	737		684	
GM %	73%	75%	76%	73%		74%	70%		67%	
Sales	78	26	29	27	-9%	107	157	15%	108	11%
Account Management	57	18	17	20	13%	74	117	11%	85	8%
Marketing	46	23	22	18	-22%	68	57	5%	72	7%
Operations	114	37	39	39	2%	153	129	12%	158	15%
Engg	63	21	23	27	17%	86	99	9%	108	11%
PMG	70	25	24	26	9%	94	52	5%	97	9%
CEO/Chairman Office	17	5	6	7	19%	23	25	2%	32	3%
Finance	25	7	9	9	2%	34	39	4%	35	3%
HR	32	9	9	11	19%	40	41	4%	39	4%
Facilities	30	10	11	10	-9%	41	37	3%	40	4%
Bad & Doubtful Debt	30	10	10	10	0%	40	40	4%	40	4%
Total Expenses	815	271	266	283	6%	1,081	1,115	105%	1,153	113%
GAAP EBITDA	134	49	24	6	307%	157	(55)	388%	(128)	222%
%	14%	15%	8%	2%		13%	-5%		-13%	

Hospi BI July'24 revenue is in line with the forecast, with an EBITDA beak of \$18k vs forecast.

- ✓ Optima revenue of \$192k slightly below the \$203k forecast due to \$15k lower renewal in Ideas.
- ✓ Rate Parity revenue, particularly from the Choice/Radisson Agoda deal, was \$53k versus a \$43k forecast.
- ✓ Cost Optimization effects has started to show up as lower cost for Data & Hosting.
- ✓ Overall, on YTD Basis we are way better than budget of -\$128k vs \$157k+ actuals.

Note: Monthly variances/comparison is with forecast whereas YTD is with budget.

Section 2: Financials

- Consolidated P&L
- DaaS (Travel BI & Hospi)
- **Distribution (DHISCO & RezGain)**
- MarTech (BCV & MHS)

Profit & Loss (Distribution)

Distribution (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24		% YoY Var	YTD 24-25 (Budget)	%	Plan Var	
New Bookings	1,079	458	77	554	-86%	975	1,506		-35%	1,875		-48%	
GAAP Revenue	5,532	1,784	1,953	1,936	1%	7,485	6,919		8%	7,670		-2%	
Channel Manager	920	291	287	297	-3%	1,207	16%	1,348	19%	-10%	1,121	8%	
Enterprise Connectivit	4,479	1,449	1,595	1,566	2%	6,073	81%	5,415	78%	12%	6,312	-4%	
Uno+RezGain Stanalc	133	45	72	73	-2%	205	3%	156	2%	32%	237	-14%	
COGS	1,551	500	473	483	-2%	2,024	27%	1,473	21%		1,519	20%	
Rev Share	178	59	62	64	3%	241	3%	275	4%	13%	260	3%	8%
Hosting	327	114	100	83	-20%	427	6%	331	5%	-29%	322	4%	-32%
IT & Telecom	1,045	327	311	336	7%	1,356	18%	866	13%	-57%	936	12%	-45%
GM	3,981	1,285	1,480	1,453	-2%	5,461	5,447			6,151		-11%	
GM%	72%	72%	76%	75%		73%	79%			80%			
Sales	275	91	80	94	15%	355	5%	520	8%	32%	431	6%	18%
Account Management	720	238	245	228	-7%	965	13%	784	11%	-23%	927	12%	-4%
Marketing	184	60	46	59	22%	230	3%	212	3%	-8%	240	3%	4%
Operations	442	149	154	154	0%	595	8%	522	8%	-14%	602	8%	1%
Engg	654	218	212	218	3%	866	12%	834	12%	-4%	927	12%	7%
PMG	399	127	129	134	4%	528	7%	456	7%	-16%	545	7%	3%
CEO/Chairman Office	166	52	59	68	13%	225	3%	211	3%	-7%	318	4%	29%
Finance	347	109	125	119	-5%	472	6%	456	7%	-3%	509	7%	7%
HR	109	32	30	43	29%	140	2%	156	2%	10%	166	2%	16%
Facilities	84	27	30	27	-9%	114	2%	105	2%	-9%	110	1%	-3%
RG Labs (Content AI)	10	3	3	6	47%	13	0%	25	0%	47%	29	0%	55%
Bad & Doubtful Debt	115	38	38	39	0%	154	2%	153	2%	0%	154	2%	0%
Total Expenses	5,056	1,645	1,624	1,673	3%	6,680	89%	5,906	85%	-13%	6,477	84%	-3%
GAAP EBITDA	476	139	329	263	25%	805	1,013		-21%	1,193		-33%	
%	9%	8%	17%	14%		11%	15%			16%			

- ✓ For Jul.'24, Distribution revenue (Excluding IHG) of \$1.95mn is marginally higher than the forecast of \$1.936mn (Majorly contributed by higher enterprise connectivity which was partially offset by channel manager business, UNO revenue was at par to the forecast)
- ✓ Expenses are lower than the forecast, mainly due to lower IT & telecom & lower sales expenses
- ✓ Overall EBITDA for Q1 is better by \$66k against the forecast

Note: Monthly variances/comparison is with forecast whereas YTD is with budget.

Profit & Loss (Enterprise Connectivity)

Enterprise Connectivity (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var		
New Bookings	779	374	17	401	-96%	796	945	-16%	1,319	-40%			
GAAP Revenue	4,479	1,449	1,595	1,566	2%	6,073	5,415	12%	6,312	-4%			
COGS	1,164	366	353	383	8%	1,517	25%	1,072	20%	-42%	1,134	18%	-34%
Rev Share	178	59	62	64	3%	241	4%	275	5%	13%	260	4%	8%
IT & Telecom	986	307	291	319	9%	1,277	21%	796	15%	-60%	873	14%	-46%
GM	3,314	1,083	1,242	1,183		4,556	4,344		5,178				
GM %	74%	75%	78%	76%		75%	80%		82%				
Sales	113	35	24	36	34%	137	2%	141	3%	3%	187	3%	27%
Account Management	574	192	197	184	-7%	771	13%	541	10%	-43%	734	12%	-5%
Marketing	78	30	22	28	20%	100	2%	111	2%	10%	140	2%	29%
Operations	327	110	109	108	-1%	436	7%	405	7%	-8%	426	7%	-2%
Engg	434	146	138	142	3%	572	9%	554	10%	-3%	596	9%	4%
PMG	279	88	90	96	6%	369	6%	334	6%	-10%	366	6%	-1%
CEO/Chairman Office	143	44	51	58	13%	193	3%	175	3%	-11%	273	4%	29%
Finance	311	99	112	107	-5%	423	7%	399	7%	-6%	460	7%	8%
HR	64	19	18	28	37%	82	1%	95	2%	14%	111	2%	26%
Facilities	33	10	12	11	-8%	45	1%	43	1%	-5%	44	1%	-2%
RG Labs (Content AI)	10	3	3	6	47%	13	0%	25	0%	47%	29	0%	55%
Bad & Doubtful Debt	40	13	13	14	1%	54	1%	53	1%	0%	54	1%	0%
Total Expenses	3,570	1,157	1,143	1,201	5%	4,713	78%	3,949	73%	-19%	4,553	72%	-4%
GAAP EBITDA	908	292	452	365	24%	1,360	1,467	-7%	1,759	-23%			
%	20%	20%	28%	23%		22.40%	27%		28%				

- ✓ Jul revenue of \$1.6mn is higher against the forecast mainly due to GDS's increased volume (majorly due to Marriott) which was partially offset by lower other revenue
- ✓ Overall expenses are lower due to lower IT & telecom expenses (\$9k reversal for Sohrab & lesser MPLS invoices \$18k), Sales were lower on account of Austin's exit
- ✓ Jul'24 EBITDA is up by \$87k against the forecast of \$365k

Note: Monthly variances/comparison is with forecast whereas YTD is with budget

Enterprise Connectivity Product P&L snapshot (YTD Jul-24)

Actuals Jul-24							
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total		Total
Revenue	\$ 4,777	\$ 354	\$ 943	\$ -	\$ 943		\$ 6,073
Less: OTA Rev Share	\$ -241			\$ -	\$ -		\$ -241
Less: IT & Telecom	\$ -1,004	\$ -74	\$ -198		\$ -198		\$ -1,277
Gross Margin	\$ 3,531	\$ 279	\$ 745	\$ -	\$ 745		\$ 4,555
Direct Cost %	-26%	-21%	-21%		-21%		-25%
AM Cost	\$ 606	\$ 45	\$ 120		\$ 120		\$ 771
Sales	\$ 109	\$ 14	\$ 14		\$ 14		\$ 137
Marketing	\$ 80	\$ 10	\$ 10		\$ 10		\$ 100
Operations	\$ 343	\$ 25	\$ 68		\$ 68		\$ 436
Engg	\$ 450	\$ 33	\$ 89	\$ 13	\$ 102		\$ 585
PMG Cost	\$ 290	\$ 21	\$ 57		\$ 57		\$ 369
SG&A	\$ 586	\$ 43	\$ 116		\$ 116		\$ 746
Bad Debts	\$ 42	\$ 3	\$ 8		\$ 8		\$ 54
Total Operating Expense	\$ 2,506	\$ 195	\$ 481	\$ 13	\$ 494		\$ 3,195
%	-52%	-55%	-51%		-52%		-53%
EBITDA (Inc Content AI)	\$ 1,025	\$ 84	\$ 264	\$ -13	\$ 251		\$ 1,360
EBITDA %	21%	24%	28%		27%		22%

Profit & Loss (Channel Manager)

Channel Manager (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	127	49	34	46	-26%	161	299	-46%	177	-9%
GAAP Revenue	920	291	287	297	-3%	1,207	1,348	-10%	1,121	8%
COGS	331	109	106	83	-28%	437	350	23%	326	29%
Hosting	278	91	88	68	-30%	366	287	19%	270	24%
IT & Telecom	53	18	18	16	-18%	72	63	4%	56	5%
GM	589	181	180	214	-16%	770	998		795	
GM %	64%	62%	63%	72%		64%	74%		71%	
Sales	82	31	33	31	-7%	115	286	19%	124	11%
Account Management	124	39	41	37	-10%	165	189	13%	164	15%
Marketing	24	7	6	8	30%	30	39	3%	32	3%
Operations	79	27	31	33	5%	110	86	6%	124	11%
Engg	102	32	33	32	-3%	135	157	10%	155	14%
PMG	39	13	12	14	11%	51	40	3%	55	5%
CEO/Chairman Office	21	7	8	9	16%	29	33	2%	41	4%
Finance	32	9	11	11	-2%	44	51	3%	44	4%
HR	40	12	11	13	16%	52	54	4%	49	4%
Facilities	46	16	16	15	-9%	62	56	4%	59	5%
Bad & Doubtful Debt	68	23	23	23	0%	90	90	6%	90	8%
Total Expenses	988	324	330	308	-7%	1,319	1,430	95%	1,264	113%
GAAP EBITDA	(68)	(34)	(44)	(11)	-299%	(112)	(82)	37%	(142)	n/m
%	-7%	-12%	-15%	-4%		-9%	-6%		-13%	

- ✓ Revenue is lower than the forecast mainly due to the lower billing in OYO (\$33k in forecast Vs \$23k actual in Jul-24)
- ✓ Overall expenses are in line except for Hosting which is high due to a month lag in invoices, The actual Jul-24 bill is at \$85k & Aug-24 will be below \$75k – Lower hosting expenses will reflect from next month
- ✓ Jul-24 EBITDA **negative \$44k** act v/s forecast of **negative \$11k**

Note: Monthly variances/comparison is with forecast whereas YTD is with the budget.

Profit & Loss (Uno + Standalone) vs. Budgeted

UNO + RezGain Standalone (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	173	34	26	108	-76%	199	262	-24%	379	-48%			
GAAP Revenue	133	45	72	73	-2%	205	156	32%	237	-14%			
COGS	55	25	14	17	19%	69	34%	51	33%	-36%	59	25%	-18%
Hosting	49	23	12	16	23%	61	30%	44	28%	-17%	52	22%	-17%
IT & Telecom	6	2	2	2	-18%	8	4%	7	4%	-14%	6	3%	-27%
GM	78	20	58	56		135	105		178				
GM %	58%	45%	80%	76%		66%	67%		75%				
Sales	80	24	23	27	14%	103	51%	93	60%	-12%	121	51%	14%
Account Management	21	7	8	6	-18%	29	14%	54	35%	48%	28	12%	-1%
Marketing	82	24	18	24	22%	100	49%	62	40%	-61%	68	29%	-48%
Operations	35	12	14	14	2%	49	24%	31	20%	-56%	52	22%	6%
Engg	119	40	40	44	8%	159	78%	123	79%	-30%	176	74%	9%
PMG	81	26	26	24	-10%	108	53%	81	52%	-32%	125	53%	14%
CEO/Chairman Office	2	1	1	1	16%	3	2%	4	2%	12%	5	2%	29%
Finance	4	1	1	1	-2%	5	2%	6	4%	14%	5	2%	1%
HR	4	1	1	1	16%	6	3%	6	4%	5%	5	2%	-5%
Facilities	5	2	2	2	-9%	7	3%	6	4%	-11%	7	3%	-4%
Bad & Doubtful Debt	8	3	3	3	0%	10	5%	10	6%	0%	10	4%	0%
Total Expenses	497	164	151	164	8%	648	317%	527	339%	-23%	660	279%	2%
GAAP EBITDA	(364)	(119)	(80)	(91)	12%	(444)	(372)	-19%	(423)	-5%			
%	-274%	-263%	-111%	-125%		-217%	-239%		-179%				

- ✓ UNO+CM Standalone business overall loss in Jul-24 is (\$80k) slight better against the forecast of (\$91k)
- ✓ YTD FY25 EBITDA is (-\$444k) vs. the budgeted (-\$423k) mainly due to lower revenue

Section 2: Financials

- Consolidated P&L
- DaaS (Travel BI & Hospi)
- Distribution (DHISCO & RezGain)
- **MarTech (Adara, BCV & MHS)**

Adara

Profit & Loss (Adara) - Forecast

Adara (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	10,154	3,991	4,523	4,965	-9%	14,677	14,668	0%	19,203	-24%			
GAAP Revenue	12,000	4,406	4,026	4,099	-2%	16,026	100%	13,359	20%	16,882	-5%		
		-	-										
COGS	4,186	1,537	1,461	1,473	1%	5,647	35%	4,501	69%	25%	6,105	36%	8%
Data	3,414	1,258	1,150	1,177	2%	4,564	28%	3,509	53%	30%	5,039	30%	9%
Hosting	483	172	206	190	-9%	689	4%	592	9%	16%	684	4%	-1%
IT & Telecom	290	107	105	106	2%	394	2%	400	6%	-2%	382	2%	-3%
GM	7,814	2,869	2,565	2,625		10,379	8,858		10,777				
GM %	65%	65%	64%	64%		65%	66%		64%				
Sales	2,141	717	686	699	2%	2,827	18%	2,274	35%	24%	2,976	18%	5%
Account Management	603	201	218	232	6%	821	5%	679	10%	21%	856	5%	4%
Marketing	374	111	102	114	10%	476	3%	164	2%	190%	381	2%	-25%
Operations	1,211	371	375	383	2%	1,586	10%	1,551	24%	2%	1,970	12%	19%
Engg	964	309	311	352	12%	1,274	8%	957	15%	33%	1,462	9%	13%
CEO/Chairman Office	66	20	23	27	13%	89	1%	46	1%	94%	125	1%	29%
Finance	146	50	45	44	-3%	191	1%	129	2%	48%	167	1%	-14%
HR	116	36	35	37	6%	151	1%	91	1%	66%	129	1%	-17%
Facilities	2	1	2	2	0%	4	0%	10	0%	-62%	8	0%	53%
Total Expenses	9,808	3,354	3,257	3,364	3%	13,065	82%	10,402	159%	26%	14,179	84%	8%
GAAP EBITDA	2,192	1,052	769	734	5%	2,961	2,957	0%	2,703	10%			
%	18%	24%	19%	18%		18%	22%		16%				

- ✓ Adara estimated revenue for Jul'24 is \$4mn with GM of 64% and EBITDA is estimated at c.\$770k
- ✓ Increase in Hosting expenses as DOIT has increased the pricing starting July. Working with Hari to bring it down to the historic monthly range of \$155k-\$165k from \$200k in July
- ✓ Sales & AM cost has decreased from Jun'24 on account of lower commissions due to less revenue from last month
- ✓ We will be submitting Jul'24 actual P&L by next week as soon as the books are closed

Adara: Sales YoY Comparison Product & Salesperson (YTD'24 vs YTD'25):

Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	10,495	9,414	(1,082)	-10%
Data	4,173	5,263	1,090	26%
Grand Total	14,668	14,677	9	0%

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	8,895	5,579	(3,316)	-37%
Media	5,848	3,615	(2,233)	-38%
Data	3,047	1,964	(1,083)	-36%
NA	2,365	4,139	1,774	75%
Media	1,576	1,117	(459)	-29%
Data	789	3,022	2,233	283%
EMEA	1,915	3,023	1,108	58%
Media	1,715	2,863	1,147	67%
Data	199	160	(39)	-20%
APAC	1,493	1,936	443	30%
Media	1,356	1,819	463	34%
Data	137	117	(20)	-15%
Grand Total	14,668	14,677	9	0%

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	8,895	5,579	(3,316)	-37%
Andrew G Parkin	2,521	628	(1,892)	-75%
Mark D Preston	1,604	350	(1,254)	-78%
Jason Robert Manges	1,290	1,440	150	12%
Jeremy J Harvey	1,036	1,279	243	23%
Leroy Bridges	868	-	(868)	-100%
Bonnie Borkin	622	560	(63)	-10%
Kate Skidmore	488	-	(488)	-100%
Charlie Littlejohns	170	633	463	272%
Samuel Lucas Lauer	152	-	(152)	-100%
Daniel Horsch	144	515	371	259%
Taylor Mcgurk	-	174	174	na
NA	2,365	4,139	1,774	75%
Andrew M Hoeberichts	727	-	(727)	-100%
Luis J Serra	502	15	(487)	-97%
Chase Jones	398	2,141	1,743	438%
Alana Salzberg	261	611	351	134%
Mark J Bahle	256	382	126	49%
Sandy Haberman	124	-	(124)	-100%
John G Masters	94	-	(94)	-100%
Christina Jacobson	3	273	269	7798%
Lauren Karoutas	-	718	718	na
EMEA	3,408	4,959	1,551	45%
Nick Mott	868	113	(755)	-87%
Maxime Terpmann	416	1,262	846	203%
Ben Russell	410	485	75	18%
Jordan Rumsby	171	487	316	185%
William Neme	42	-	(42)	-100%
Imran Kadir	9	-	(9)	-100%
Yann Nenot	-	676	676	na
APAC	1,493	1,936	443	30%
Joel Fisher	625	619	(5)	-1%
Bharat Nagpal	319	550	232	73%
Christopher Stephen Marsh	240	357	117	49%
Miho Onda	153	-	(153)	-100%
Junko Morishita	150	254	104	69%
Chanoknun (Pond) Chiawchaichan	7	-	(7)	-100%
Makiko Matsumoto	-	156	156	na
Grand Total	14,668	14,677	9	0%

- New Bookings in YTD FY'25 were flat as compared to YTD FY'24
- Enterprise team contributed significantly with an increase of ~\$1.7mn followed by EMEA team with increase in bookings by \$1.1mn, APAC bookings were up by \$443k and DMO bookings were down by \$3.3mn from YTD FY'24.

Adara: Sales (New vs. Renewal) – based on advertiser (YTD Jul '24)

Type	Media	Data	Total	%
New	3,123,376	1,183,849	4,307,224	29%
Renewal	6,290,239	4,079,141	10,369,380	71%
Total	9,413,615	5,262,990	14,676,604	100%

Count of New Advertisers:

Product	Count
Media	80
Data	29
Total	109

Media

Advertiser	Amount
HSBC France	634,487
Visit Norfolk	168,310
Celebrity Cruises	125,000
ProColombia	120,000
Visit Mississippi	100,000
MMGY Global	100,000
Destination DC	100,000
INSPIRE Entertainment Resort & Hotel	85,715
Govia Thameslink	72,280
Visa MEA	70,199
Qatar Tourism	65,180
Visit Fort Worth	65,000
MediaHub HQ BOS	62,444
Malaysia Airlines	60,588
SFR - France	51,855
Visit Greenville SC	51,000
Kingsland Convention & Visitors Bureau	50,000
The Royal Commission for Al-Ula	50,000
Visit Galveston	50,000

Data

Advertiser	Amount
Deloitte	319,000
Visa - USA	179,832
Universal Orlando Resort	150,000
Third Ear	60,000
Massachusetts Office of Travel &	50,000
Visit Greenville SC	40,000
Destination Niagara USA	33,333
Explore Edmonton	33,000
Long Beach CVB	30,000
Alpine Helen/White County Georg	30,000
Nemacolin Woodlands Resort	27,000
Travel Portland	25,000
Hilton Worldwide Inc	25,000
Discover Financial Services	25,000
California Department of Public H	24,045
Expedia	20,000
Visit Lodi	16,000
Watkins Glen Area Chamber of Co	15,000
Dallas Fort Worth International Air	15,000
Visit Albuquerque	14,167
Qantas Airways - Japan	12,726
StackAdapt	11,048

New and Renewal methodology: New and Renewal sales are determined based on 12 monthly concept i.e., if we had any advertiser in LFY and the same is appearing in the current year that would be considered as Renewal, and if it's coming for 1st time Or closed after a gap of 1 year that is considered as New Sales

Note – Due to the long list of new advertisers we have only included >\$50k entries for Media and >\$ 10k for Data in the above tables

Adara - Key highlights (Revenue YTD Jun'24)

Team-wise Revenue break down:

Team	Apr-24	May-24	Jun-24	Q1'25	YTD FY'25	%
DMO	2,028	2,412	2,383	6,823	6,823	57%
NAM	733	937	925	2,595	2,595	22%
EMEA	497	435	654	1,585	1,585	13%
APAC	257	308	442	1,008	1,008	8%
Total	3,516	4,078	4,406	12,000	12,000	100%

Product wise Revenue breakdown :-

Product	Apr-24	May-24	Jun-24	Q1'25	YTD FY'25	%
Media	2,604	3,007	3,400	9,011	9,011	75%
Data	912	1,071	1,006	2,989	2,989	25%
Total	3,516	4,078	4,406	12,000	12,000	100%

Adara YTD YoY Revenue:-

Product	YTD FY'24	YTD FY'25	Diff.	%
Media	7,141	9,011	1,870	26%
Data	3,012	2,989	(23)	-1%
Total	10,153	12,000	1,847	18%

- Adara reported revenue of \$12mn in YTD (June) FY'25 with the DMO team contributing 57% followed by NAM 22%, EMEA 13%, and APAC 8%
- Media has contributed 75% of revenue and Data contributed 25% of the FY'25 revenue
- Adara's total revenue has increased by 18% YoY primarily driven by Media business (26% increase). Data business underperforms and decreases by 1% Y-o-Y

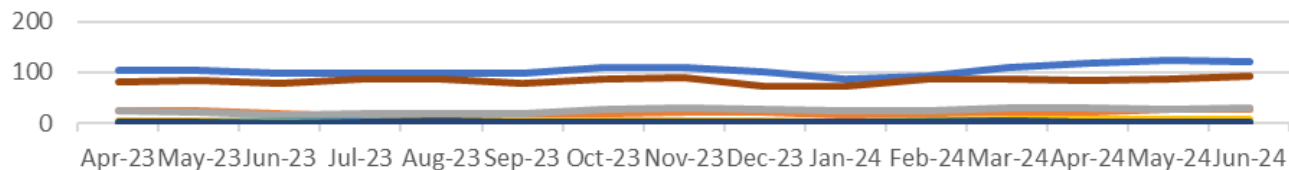
Adara: Revenue (YTD FY'25) breakup by client type

Rev. Type (\$'000)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	FY'24	%	Apr-24	May-24	Jun-24	%
DMO	1,815	1,764	2,116	1,846	1,864	1,871	1,915	1,928	1,885	1,335	1,413	1,819	21,572	51%	1,835	1,932	1,993	48%
Hotel/Resort	209	174	158	320	418	387	312	444	538	348	403	501	4,212	10%	346	391	400	9%
Air	232	401	417	280	262	286	298	451	350	366	269	375	3,987	9%	343	420	524	11%
OTA	27	24	31	42	63	47	111	38	36	29	47	46	541	1%	88	104	117	3%
Car	2	9	43	34	11	52	54	42	31	(4)	-	-	274	1%	-	-	-	0%
Rail	22	22	22	20	21	8	14	27	39	27	38	68	329	1%	17	23	23	1%
Cruise	1	0	-	2	10	20	20	9	43	3	23	22	152	0%	5	5	0	0%
Others	734	910	1,019	661	995	1,224	839	977	932	728	893	1,119	11,031	26%	883	1,202	1,351	29%
Grand Total	3,041	3,306	3,806	3,206	3,644	3,894	3,563	3,916	3,854	2,831	3,086	3,951	42,114	100%	3,516	4,077	4,406	100%

- Adara's YTD FY'25 revenue stands at \$12mn out of which 48% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 23% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 29%

Adara: Segment Wise Advertiser Count :-

Advertiser Segment

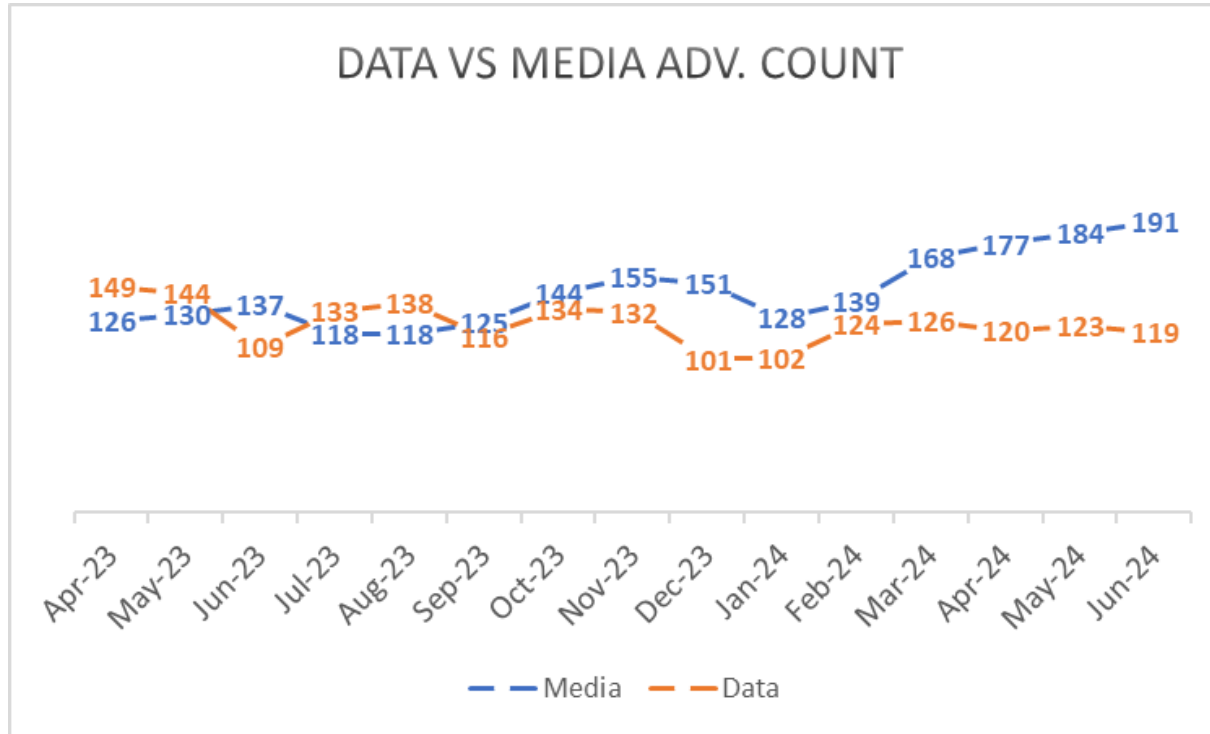


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
DMO	104	105	97	99	99	99	110	109	100	88	94	111	118	123	121
Air	26	24	20	15	14	15	19	22	22	17	18	23	22	28	29
Hotel/Resort	26	21	16	20	19	18	27	30	28	24	26	30	30	29	30
OTA	5	5	3	6	6	5	5	5	4	3	5	8	8	8	8
Car	1	2	4	4	2	2	2	3	1	0	0	0	0	0	0
Rail	1	1	1	2	2	2	2	2	1	3	5	4	3	2	3
Cruise	2	1	0	3	4	3	2	2	1	1	3	4	3	2	1
Others	82	85	79	86	88	78	88	90	74	73	88	87	85	87	93

DMO Air Hotel/Resort OTA Car Rail Cruise Others

The count of Advertiser is based on monthly revenue instead of booking numbers

Adara: Product Wise Advertiser Count :-



The count of Advertiser is based on monthly revenue instead of booking numbers

Adara: Segment wise GRR-NRR (YTD Jun):- “Jul’22-Jun’23 vs Jul’23-Jun’24”

Desc. (\$'000)	DMO	Others	Hotel/Resorts	Air	OTA	Rail	Cruise	Car	Total
Opening Balance	17,159	7,670	3,006	1,987	226	125	229	79	30,480
Churn	(3,260)	(2,442)	(1,512)	(348)	(15)	(28)	(169)	(16)	(7,790)
Downward Movement	(2,176)	(2,481)	(114)	(64)	(16)	-	(59)	(19)	(4,929)
Increase Organic	4,918	3,184	1,334	1,696	188	79	-	35	11,435
New Account	5,833	5,008	2,099	962	385	147	160	155	14,750
Closing Balance	22,473	10,939	4,813	4,233	767	324	161	234	43,945
GRR	81%	68%	50%	83%	93%	78%	26%	80%	74%
NRR	97%	77%	90%	165%	169%	141%	1%	100%	96%

Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Impact Consortium	Report	Total	
Opening Balance	19,169	4,354	4,113	1,825	1,019	30,480
Churn	(4,664)	(1,064)	(1,543)	(53)	(466)	(7,790)
Downward Movement	(2,041)	(2,017)	(515)	(205)	(150)	(4,929)
Increase Organic	8,928	884	726	653	245	11,435
New Account	10,850	961	297	2,360	280	14,750
Closing Balance	32,242	3,118	3,077	4,580	928	43,945
GRR	76%	76%	62%	97%	54%	74%
NRR	112%	50%	68%	122%	64%	96%

- ✓ Adara GRR/NRR methodology has been changed from QtrvsQtr to 12 months period
- ✓ We discussed this approach with Tanmaya and Jay and considering the nature of the business i.e., >70% business is transaction therefore the regular GRR/NRR calculation was not giving us the correct picture of the business.

These numbers shared with Jay

BCV and MHS

Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	596	335	120	235	-49%	716	417	72%	876	-18%			
GAAP Revenue	1,438	480	442	424	4%	1,880	2,020	-7%	1,891	-1%			
COGS	1,015	336	342	320	-7%	1,357	72%	1,363	67%	0%	1,329	70%	-2%
Client Services	430	145	149	134	-11%	578	31%	614	30%	6%	569	30%	-2%
Creative	400	134	135	134	-1%	536	29%	518	26%	-3%	536	28%	0%
Monitoring	94	31	31	26	-17%	124	7%	129	6%	4%	124	7%	0%
IT & Telecom	91	27	27	26	-5%	118	6%	101	5%	-17%	100	5%	-18%
GM	423	144	100	104		523	657		561				
GM %	29%	30%	23%	24%		28%	33%		30%				
Sales	186	65	81	77	-4%	267	14%	251	12%	-6%	240	13%	-12%
Marketing	65	19	17	17	-1%	82	4%	105	5%	22%	85	4%	4%
Engg	57	18	17	18	5%	74	4%	87	4%	15%	81	4%	8%
CEO/Chairman Office	8	2	3	3	13%	10	1%	132	7%	NA	15	1%	29%
Finance	47	17	15	20	22%	63	3%	84	4%	25%	75	4%	16%
HR	29	7	7	14	48%	36	2%	78	4%	54%	44	2%	19%
Facilities	13	3	6	5	-26%	19	1%	23	1%	18%	20	1%	8%
Social Media Spend	5	4	(15)	-		(10)	-1%	(21)	-1%	-53%	-	0%	
Bad and Doubtful Deb	-	-	-	-		-	0%	-	0%	0%	-	0%	NA
Total Expenses	1,422	472	474	474	0%	1,896	101%	2,104	104%	10%	1,889	100%	0%
GAAP EBITDA	15	9	(31)	(50)	37%	(16)	(84)	81%	2	-1009%			
%	1%	2%	-7%	-12%		-1%	-4%		0%				

- ✓ BCV reported July revenue of \$442k against the forecast of \$424k, The increase in revenue was primarily due to One Time revenue of Margaritaville Beach Resort - South Padre Island. Higher revenue resulted in lower burn in July with EBITDA of **-\$31k** against the forecast of **-\$50k**
- ✓ GM is slightly lower due to higher COGS due to Severance payments to Lindsey, J Wedell, and J Nicol.
- ✓ Other overhead costs – Most expenses were in line with savings in Finance & HR and we had SMM credit of \$15k, which helped reduce the EBITDA loss.

Profit & Loss (BCV) NORAM & APMEA (Jul'24):

NORAM

Desc.	Forecast	Actual	Diff.
Revenue	408	423	15
COGS	306	329	(23)
CS	128	143	(15)
Monitoring	26	30	(4)
Creative	128	130	(3)
IT&Telecom	25	26	(1)
GM	102	94	(8)
%	25%	22%	
Sales	76	77	(1)
Marketing	17	17	(0)
Operations	-	-	-
Engg	17	16	1
CEO/Chairman Office	10	9	1
Finance	15	10	4
HR	11	5	6
Facilities	5	6	(1)
SMM Credit		(14)	14
Total Cost	150	126	24
EBITDA	(48)	(32)	16
%	-12%	-8%	

APMEA

Desc.	Forecast	Actual	Diff.
Revenue	16	19	3
COGS	15	13	2
CS	6	6	0
Monitoring	1	1	(0)
Creative	6	5	2
IT&Telecom	1	1	0
GM	2	6	5
%	11%	33%	
Sales	1	4	(3)
Marketing	-	-	-
Operations	-	-	-
Engg	1	1	0
CEO/Chairman Office	1	1	-
Finance	1	1	0
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	(1)	1
Total Cost	3	5	(2)
EBITDA	(2)	1	3
%	-11%	6%	

- BCV NORAM reported a revenue of \$423k against the forecast of \$408k due to One Time upsell revenue of \$23k, which was partially offset by low New Sales revenue
 - COGS were higher as compared to forecast due to Severance paid to Exit employees
 - GM was lower by 3% on account of higher COGS due to Severance paid to Lindsey, J Wedell & J Nichol
 - Other expenses were in line with the forecast which helped us restrict the EBITDA loss below forecasted numbers
 - BCV NORAM reported EBITDA of -**\$32k** against forecast of **-\$48k**
- APMEA July revenue was at par against the forecast
 - July EBITDA of \$1k against forecasted EBITDA of **-\$2k**

Profit & Loss (MHS)

MHS	Q 1 FY 25	Jun'24 Act	Jul'24 Act	July'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	498	271	144	187		642	478	34%	634	1%
GAAP Revenue	1,968	582	636	726	-12%	2,603	2,219	17%	2,669	-2%
COGS	281	95	95	99	4%	376	335	-12%	372	14%
Hosting & Proxy	93	31	34	33	-2%	126	5% 73	3% -73%	97	4% -30%
IT & Telecom	189	63	61	66	7%	250	10% 263	12% 5%	275	10% 9%
GM	1,686	487	541	627	-14%	2,228	1,883	18%	2,297	-3%
GM %	86%	84%	85%	86%		86%	85%		86%	
Sales	238	76	69	71	3%	307	12% 216	10% -42%	365	14% 16%
Account Management	540	177	165	163	-1%	705	27% 569	26% -24%	802	30% 12%
Marketing	73	30	25	29	14%	98	4% 84	4% -16%	79	3% -24%
Operations	63	18	42	29	-47%	105	4% 92	4% -14%	114	4% 8%
PMG	119	40	36	37	2%	155	6% 112	5% -38%	160	6% 3%
CEO/Chairman Office	131	35	32	32	-2%	164	6% 146	7% -12%	168	6% 3%
Finance	72	21	23	19	-24%	95	4% 71	3% -34%	79	3% -21%
HR	52	20	31	31	0%	83	3% 83	4% 0%	90	3% 8%
Facilities	81	33	25	26	2%	106	4% 89	4% -19%	80	3% -32%
Bad and Doubtful Deb	-	-	-	-		-	- 0%	0%	-	0%
Total Expenses	1,650	544	544	535	-2%	2,193	84% 1,799	81% 22%	2,310	87% 5%
GAAP EBITDA	318	38	92	191	-52%	410	420	19%	358	14%
%	16%	7%	15%	26%		16%	19%		13%	

- ✓ MHS July EBITDA is at **\$92k** vs. forecasted EBITDA of \$191k driven by lower revenue (**\$90k**) and a few higher expenses.
- ✓ The revenue is lower than the forecast because of Novum one-time billing for \$79k (EUR 72k) which is not billed in July. The customer has asked to bill the same in Jan.'25 or waived off completely if they bring us business again through IHG.
- ✓ **Operations** expenses are higher due to Hokata cookie tracking invoices being received for prior months.
- ✓ **Finance** expenses are higher for the tax advisor due to tax filing expenses incurred.

Section 3: Key Accounts

Top 15 Travel BI accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	Expedia Lodging Partner Services	\$ 7,905	\$ 1,915	\$ 3,078	\$ 1,163	▲ 61%	Increase in account value due to ARM project, current volume around 17.3 Mn (ARM + Non ARM)
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 764	\$ 745	-\$ 18	▼ 2%	Account stable but current volume is below monthly commitment of 3.3Mn
3	Avis Budget Group	\$ 912	\$ 311	\$ 331	\$ 20	▲ 7%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 247	\$ 166	-\$ 81	▼ 33%	It's a combination of Avis website issue & hertz has decreased their requirements due to optimization of expenses as they have EV trouble last Quarter
5	Klook Travel	\$ 611	\$ 135	\$ 223	\$ 88	▲ 65%	On Quarterly months basis this account is showing growth but volumes have decreased from last year client is also testing alternative vendor for the cheaper price
6	Apple Leisure Group	\$ 593	\$ 154	\$ 127	-\$ 28	▼ 18%	Overall account stable, last year numbers include Rev.Al fees of 25k which they have stopped
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 143	\$ 145	\$ 3	▲ 2%	Account Stable
8	Booking.com	\$ 446	\$ 146	\$ 191	\$ 44	▲ 30%	Increase is due to test projects
9	Singapore Airlines Limited	\$ 441	\$ 44	-\$ 2	-\$ 46	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 115	\$ 154	\$ 38	▲ 33%	Account stable, we charged previous period rev advisory fees
11	Priceline	\$ 348	\$ 114	\$ 122	\$ 9	▲ 8%	Increase in account value due to new projects
12	Sixt SE	\$ 300	\$ 78	\$ 165	\$ 87	▲ 112%	Revenue increase due to normal shopping increase current volumes stand at 16Mn/month
13	Budget Truck Rentals Corp	\$ 277	\$ 96	\$ 96	\$ 0	▲ 0%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 93	\$ 84	-\$ 8	▼ 9%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 62	\$ 59	-\$ 3	▼ 5%	NA
Top 15 Total		\$ 16,640	\$ 4,415	\$ 5,684	\$ 1,268	▲ 29%	
Others		\$ 6,687	\$ 2,304	\$ 2,447	\$ 143	▲ 6%	
Total Revenue		\$ 23,328	\$ 6,720	\$ 8,131	\$ 1,411	▲ 21%	

Top 15 Hospi BI accounts

Jul-24

Rank	Account (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Diff	%Increase	Remarks
1	IDeaS HQ	633	144	376	232	▲ 161%	Change in Billing Pattern - Account Stable
2	Choice Hotels International	554	180	212	32	▲ 18%	Increase in RP Shopping
3	Scandic Hotels	183	1	246	245	NA	Change in Billing Pattern - Account Stable
4	Travel & Leisure	176	175	158	-17	▼ 10%	Reduction in no. of properties
5	Red Lion Hotels Corporation	163	63	112	49	▲ 78%	Increase in revenue on account of addition of new properties
6	Kempinski	100	37	35	-2	▼ 6%	Slight Reduction in RP shopping
7	Apple Leisure Group	95	41	45	4	▲ 9%	Upsell
8	Grupo Posadas	69	23	23	0	▼ 2%	Account Stable
9	Wavyssa	58	27	24	-3	▼ 12%	Slight Reduction in number of properties
10	Woodspring Suites	50	10	9	-1	▼ 9%	Slight Reduction in number of properties
11	G_Six Hospitality	49	33	0	-33	▼ 100%	Account Churn
12	Global Hotel Alliance	38	0	0	0	▲ 0%	Annual Billing in Q3
13	Busy Rooms	38	19	19	0	▲ 0%	Account Stable
14	GHL Hoteles Colombia	33	3	6	3	NA	Annual Billing in Q3
15	Millennium Hotels and Resorts	30	5	3	-2	▼ 36%	Slight Reduction in Properties
Top 15 Total		2,268	762	1,269	507	▲ 67%	
Others		768	269	330	61	▲ 23%	
Total Revenue		\$ 3,036	\$ 1,031	\$ 1,599	\$ 568	▲ 55%	

Top 15 Channel Manager accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,548	\$ 498	\$ 542	\$ 44	▲ 9%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 175	\$ 114	-\$ 60	▼ 34%	Decline due to new contract negotiations
3	Millennium Hotels and Resorts	\$ 392	\$ 133	\$ 145	\$ 12	▲ 9%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 34	\$ 50	\$ 17	▲ 50%	Increase in account due to recent negotiations (Change from subscription billing to Hybrid)
6	Sita Egypt	\$ 80	\$ 19	\$ 31	\$ 12	▲ 61%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 25	\$ 26	\$ 1	▲ 3%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 18	\$ 0	-\$ 18	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 12	\$ 15	\$ 3	▲ 23%	Account stable
10	Hopper (USA) Inc	\$ 63	\$ 52	\$ 5	-\$ 47	▼ 90%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 26	\$ 24	-\$ 2	▼ 7%	Account stable
12	Pegasus Solutions	\$ 58	\$ 22	\$ 44	\$ 22	▲ 102%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 15	\$ 30	\$ 15	▲ 99%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 7	\$ 12	\$ 4	▲ 58%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 6	\$ 7	\$ 2	▲ 29%	Account stable
Top 15 Total		\$ 3,362	\$ 1,043	\$ 1,046	\$ 3	▲ 0%	
Others		\$ 918	\$ 285	\$ 320	\$ 34	▲ 12%	
Total Revenue		\$ 4,280	\$ 1,328	\$ 1,365	\$ 37	▲ 3%	

Notes: Numbers are on Cash basis

Top 20 Enterprise Connectivity Accounts

Rank	Enterprise Connectivity (\$'000)	FY 23-24	YTD FY24	YTD FY25	Var \$	Var %
1	Marriott International, Inc.	3,952	1,028	1,597	569	55%
2	Accor SA	1,323	426	404 -	22	-5%
3	Choice Hotels International, Inc.	1,321	412	504	92	22%
4	Sabre GBLB Inc.	1,178	364	384	19	5%
5	IHG	1,097	442	259 -	183	-41%
6	Best Western International, Inc.	928	314	318	4	1%
7	Amadeus IT Group, S.A.	832	230	276	46	20%
8	Wyndham Hotel Group, LLC	706	256	230 -	26	-10%
9	Hyatt Corporation	704	220	318	98	45%
10	Pegasus Solutions Companies	623	225	94 -	130	-58%
11	Scandic Hotels AB	575	170	171	1	1%
12	Radisson Hospitality Belgium BV/SRL	517	154	180	25	16%
13	Hilton Worldwide, Inc.	508	199	166 -	33	-17%
14	HotelKey	320	-	162	162	
15	Oracle EMEA Ltd.	295	112	96 -	16	-15%
16	Agoda Company Pte. Ltd.	281	94	122	28	30%
17	TravelClick, Inc.	264	76	75 -	1	-1%
18	Omni Hotels Management Corporation	235	85	91	6	7%
19	Radisson Hotel Group	189	128	- -	128	-100%
20	Expedia, Inc.	182	68	47 -	21	-31%
	Top 20 Total	16,029	5,003	5,493	490	10%
	Others	1,976	412	581	169	41%
	Total Revenue	18,004	5,415	6,074	659	12%

Pricing negotiation , OTA transaction fee dropped to \$1.25 from \$3.9 (Hotwire & HotelTonight at \$2.3)

The decline is majorly on OTA revenue (Hotwire volume decline impact)

ESA moved away from Pegasus to HK (Monthly revenue impact on Pegs account is \$28k)

The decline is majorly on OTA revenue (Hotwire volume decline impact)

Acquired by Choice, GDS churn & OTA revenue is consolidated in the Choice account

The decline is majorly due to drop in booking volume for Choice

Top 20 BCV Accounts

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,668	561	513	-47	-8%
Hyatt Hotels	581	222	147	-75	-34%
IHG	411	185	59	-126	-68%
Aqua Aston	467	160	110	-51	-32%
Hilton Hotels & Resorts	240	97	63	-34	-35%
Nemacolin	265	72	238	166	231%
Four Seasons Hotels Limited	167	59	55	-4	-7%
Cambria	160	52	66	14	27%
The Peninsula Hotels	127	47	38	-10	-20%
Club Quarters	4	46	0	-46	-100%
Independent - Emmy Squared	96	31	33	2	6%
Independent - Hotel Del Coronado	94	30	22	-7	-25%
Independent - Shutters on the Beach	55	19	15	-4	-21%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	18	18	0	0%
Independent - Cavallo Point Lodge	52	18	0	-18	-100%
Moxy	42	16	13	-3	-20%
Accor Hotels	49	16	0	-16	-100%
Independent - Orchards Inn	49	16	0	-16	-100%
Independent - ESPACIO, The Jewel of Waikiki	37	16	0	-16	-100%
Independent - L'Auberge de Sedona	46	15	0	-15	-100%
Top 20	4,664	1,697	1,390	-306	-18%
Others	1,166	323	490	167	52%
Total BCV	5,830	2,020	1,880	-139	-7%

Churn of multiple properties

The churn of multiple properties of IHG group

Churn

The churn of multiple properties Hilton Group

Churn

Top 20 MHS Accounts

Sr. No.	Client Name (\$ '000)	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	FM + CM + Ad Spent	3,826	1,250	1,200	-50	-4%	22%
2	Empire Riverside Hotel	FM + Ad Spent	581	175	244	69	39%	4%
3	Hotel Hafen Hamburg	FM + Ad Spent	683	207	231	24	12%	4%
4	AZDS Interactive Group	CM + Ad Spent	60	0	112	112	nm	2%
5	Pickalbatros Hotels & Resorts	CM + Ad Spent	47	0	107	107	nm	2%
6	Silver cloud	Partner + Ad Spent	277	98	99	0	0%	2%
7	Welcome Hotels	CM + Ad Spent	256	82	89	8	9%	2%
8	Hotel Elysee Val d'Europe	CM + Ad Spent	303	78	87	9	12%	2%
9	East Hotel Group	FM + Ad Spent	198	57	85	27	48%	2%
10	Privathotels Dr. Lohbeck GmbH & Co. KG	CM + Ad Spent	163	43	83	40	93%	2%
11	Althoff Hotels	CM + Ad Spent	226	76	74	-3	-3%	1%
12	Turtle Bay Resort (BG)	CM + Ad Spent	162	29	69	40	135%	1%
13	W.A.L. Berk GmbH & Co KG	CM + Ad Spent	200	72	65	-7	-10%	1%
14	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	CM + Ad Spent	178	44	64	20	46%	1%
15	Ayala Hotels and Resorts	CM + Ad Spent	65	11	56	45	409%	1%
16	Hotel Victory Therme Erding GmbH	CM + Ad Spent	163	38	56	18	47%	1%
17	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	FM + Ad Spent	128	33	53	20	61%	1%
18	H. Bodendorf Landhaus Stricker GmbH	FM + Ad Spent	146	39	45	6	14%	1%
19	Johannesbad Hotels Bad Füssing GmbH	FM + Ad Spent	118	19	44	25	136%	1%
20	Schloss Basthorst GmbH	CM + Ad Spent	99	23	44	21	92%	1%
Top 20 Total			7,879	2,375	2,905	531	22%	53%
Others			7,452	2,388	2,617	230	10%	47%
Total			15,331	4,763	5,523	760	16%	100%

- For YTD July FY25, from the top 20 clients, we billed **\$2.9mn. vs \$2.4mn.** for YTD July FY24 i.e., growth of around **22%**.
- Novum Group** has performed almost in line with the Budget for YTD July FY25. **The account is now stand churned**
- Althoff Hotels** and **W.A.L. Berk GmbH & Co Ltd** y-o-y revenue has gone down due to lower ad spends on Trivago because of lower profitability or fewer bookings.

Top 20 Adara Advertisers (YTD Jun'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	851	564	(286)	-34%
Florida's Space Coast Office of Tourism	801	95	103	8	8%
Amazon	776	-	496	496 nc	
Miles Partnership, LLLP	710	186	108	(78)	-42%
Wisconsin Department of Tourism	694	261	176	(86)	-33%
United Airlines	673	196	2	(195)	-99%
Virginia Tourism Corporation	649	172	98	(74)	-43%
Arkansas Tourism	637	252	195	(57)	-23%
Monroe County Tourism	636	121	207	86	71%
Universal Orlando Resort	586	-	217	217 nc	
Virgin Australia Airlines	574	94	136	42	45%
Visit Tampa Bay	544	150	90	(60)	-40%
NESTLE FR	519	66	-	(66) nc	
All Inclusive Collection	509	98	98	0	0%
Ontario International Airport	499	189	199	10	5%
Visit Orlando	499	74	68	(6)	-8%
Fiji Airways	465	105	75	(30)	-29%
Visit Savannah	457	90	42	(48)	-53%
Choose Chicago	436	138	132	(5)	-4%
Disney Parks and Resorts Canada	427	35	74	39	114%
Top 20	13,027	3,172	3,081	(92)	-3%
Other	29,071	6,981	8,919	1,938	28%
Total Revenue	42,098	10,153	12,000	1,847	18%

Reduction in Spend

Reduction in Spend

Churn

Reduction in Spend

Reduction in Spend

Section 5: Cash & Investments

Cash flow

CashFlow	Jun-24						Jul-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	104,382	16,318	258	2,678	4,691	128,326	107,392	12,756	260	2,683	5,257	128,347
Receipts	2,534	1,360	629	1,402	3,213	9,138	2,832	2,728	508	1,585	4,202	11,855
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	102	58		2	16	178	200	376		47		623
Fx Gain/loss	101			(44)	(8)	49	(377)			32	(6)	(351)
Inter Co	3,400	(3,400)				-		100			(100)	-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(1,547)	(336)	(456)	(211)	(932)	(3,482)	(1,589)	(403)	(481)	(285)	(799)	(3,557)
-Trade payables	(17)		(62)	(132)	-	(211)	(51)		(101)	(197)		(349)
-Revenue share		(42)		-	(921)	(963)		(33)		-	(659)	(692)
-IT, H&P, Data	(916)	(133)	(7)	(24)	(621)	(1,701)	(1,001)	(48)	(8)	(27)	(784)	(1,868)
-Admin and Facility	(70)	(12)		(22)	(8)	(112)	(122)	(10)		(16)	(11)	(158)
-Consulting charges	(85)	(38)		(1)	(9)	(133)	(68)	(20)		(9)		(97)
-HR	(3)	(14)		(1)	(1)	(19)	(12)	(8)		(2)	(2)	(24)
-Sales and marketing	(63)	(4)	(3)	(1)	(25)	(96)	(230)	(22)		(2)	(30)	(284)
-Wastage	(53)			-		(53)	(65)			-		(65)
-Taxes (mostly withholding)	(336)	(1,000)		(276)	(90)	(1,701)	(656)	(1,957)		(148)	(110)	(2,871)
-Facebook Spend/ Google ad spend			(90)	(632)		(722)			(103)	(1,237)		(1,339)
-Travel				(19)		(19)	(65)			(10)		(75)
-Other exp	(38)	(2)	(8)	(36)	(49)	(132)	(3)	(12)	(16)	(22)	(29)	(83)
-IPO related expense						-						-
-MHS Earnout/Adara Purchase						-						-
-SVB Loan/Promissory Notes						-						-
Total outflow	(3,127)	(1,580)	(627)	(1,355)	(2,656)	(9,344)	(3,862)	(2,514)	(708)	(1,955)	(2,424)	(11,464)
Net flow	3,010	(3,562)	2	5	565	21	(1,207)	690	(200)	(291)	1,672	664
Closing balance	107,392	12,756	260	2,683	5,257	128,347	106,185	13,446	60	2,392	6,929	129,011

Includes \$300k for Knowland

Corporate Tax for FY 23-24 & Advance tax for Q1

Payment for 2 months, there was no payment in Jun

Cash flow forecast (Guesstimates)

Cash Flow Forecast (\$'000)	Apr-24 (A)	May-24 (A)	Jun-24 (A)	Jul-24 (A)	Aug-24 (F)	Sep-24 (F)	Oct-24 (F)	Nov-24 (F)	Dec-24 (F)	Jan-25 (F)	Feb-25 (F)	Mar-25 (F)	FY 2024-25 Total
Opening Cash Balance	129,441	127,188	128,326	128,347	129,011	130,610	131,052	133,175	139,938	141,146	143,697	145,809	129,441
Collection	8,524	10,381	9,138	11,855	10,108	10,011	10,313	10,957	10,440	11,128	10,504	10,183	123,542
Other Receipts	(344)	593	227	272	805	309	508	5,157	534	267	1,074	340	9,743
- Investing Activities	261	232	122	399	410	167	508	4,956	457	267	874	263	8,916
- Operating Activities	-	-	-	-	215	143	-	200	77	-	200	77	912
- FX Gain/Loss + Inter Co.	(179)	50	49	(351)	-	-	-	-	-	-	-	-	(431)
- Purchase Consideration/ IPO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(427)	312	57	224	180	-	-	-	-	-	-	-	345
Payments	(10,432)	(9,836)	(9,345)	(11,464)	(9,314)	(9,878)	(8,699)	(9,351)	(9,766)	(8,845)	(9,466)	(9,860)	(116,255)
Payroll and related costs	(5,634)	(3,747)	(3,459)	(3,557)	(4,440)	(3,610)	(4,020)	(4,610)	(3,730)	(4,160)	(4,820)	(3,830)	(49,618)
Revenue share	(519)	(87)	(961)	(692)	(617)	(549)	(591)	(773)	(606)	(642)	(469)	(577)	(7,084)
IT, H&P, Data	(864)	(1,081)	(1,080)	(1,084)	(900)	(879)	(1,075)	(882)	(1,003)	(1,046)	(993)	(938)	(11,825)
Wastage	(40)	(11)	(53)	(65)	(37)	(39)	(48)	(38)	(50)	(51)	(43)	(41)	(515)
Facebook/ Google ad spend	(744)	(125)	(722)	(1,339)	(803)	(635)	(647)	(732)	(637)	(673)	(833)	(702)	(8,590)
Other Payments	(2,632)	(4,785)	(3,069)	(4,726)	(2,517)	(4,165)	(2,318)	(2,316)	(3,742)	(2,273)	(2,308)	(3,772)	(38,623)
- Corporate Tax	-	(43)	(117)	(716)	-	(1,670)	-	-	(1,513)	-	-	(1,460)	(5,519)
- Corporate Tax (for PYs)	(388)	(1,976)	(1,012)	(1,263)	-	-	-	-	-	-	-	-	(4,639)
- Taxes (other than above)	(319)	(993)	(482)	(891)	(571)	(634)	(545)	(610)	(540)	(582)	(569)	(576)	(7,313)
- Others	(1,925)	(1,773)	(1,458)	(1,855)	(1,946)	(1,861)	(1,773)	(1,706)	(1,689)	(1,691)	(1,739)	(1,736)	(21,152)
Closing Cash Balance	127,188	128,326	128,347	129,011	130,610	131,052	133,175	139,938	141,146	143,697	145,809	146,471	146,471
Cash Balance Movement	(2,253)	1,138	20	664	1,599	442	2,123	6,763	1,208	2,551	2,112	663	17,030

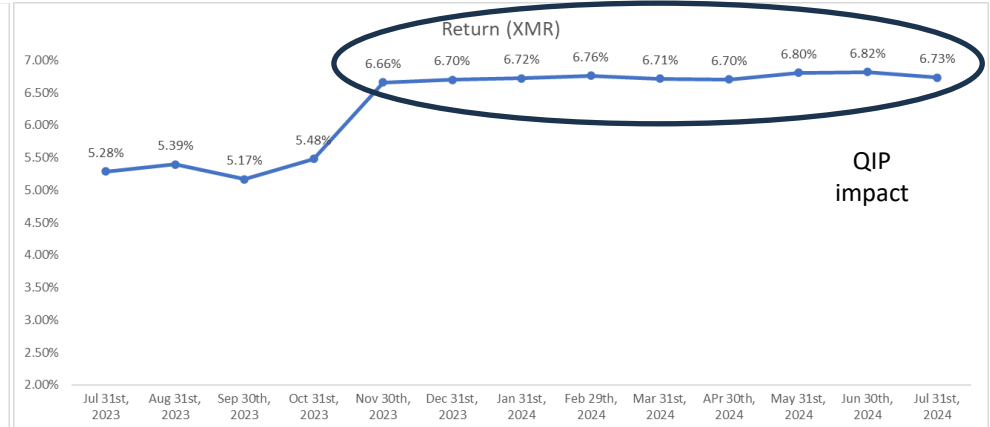
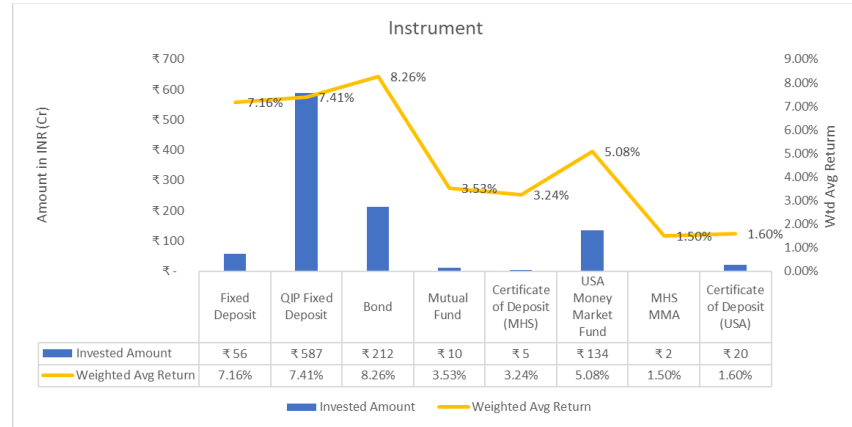
The above cash flow summary (high level) is based on multiple assumptions and has been prepared for directive purposes only.

Investment Summary- INR (Cr)

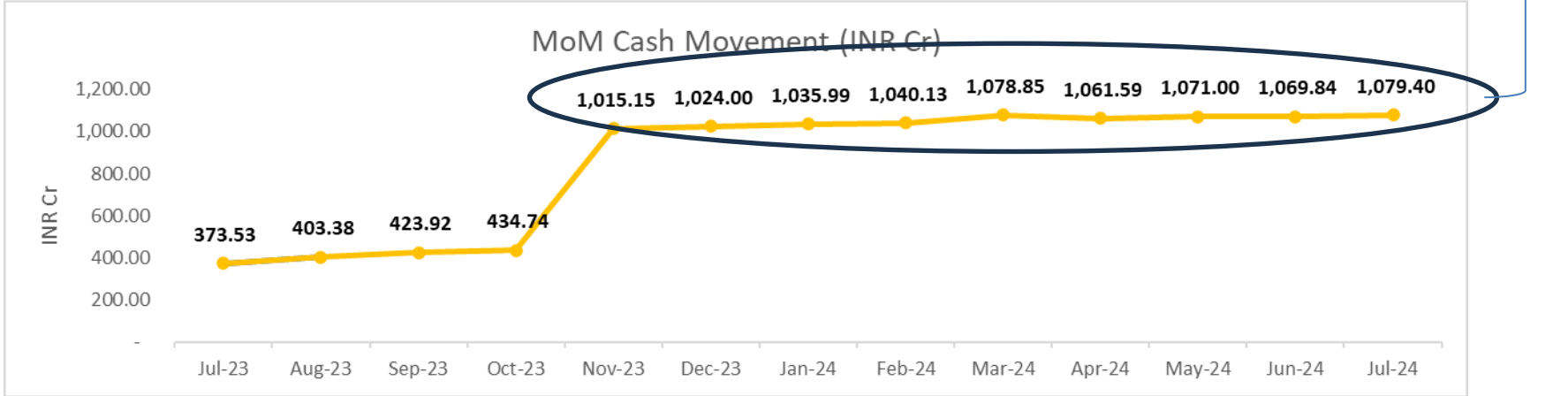
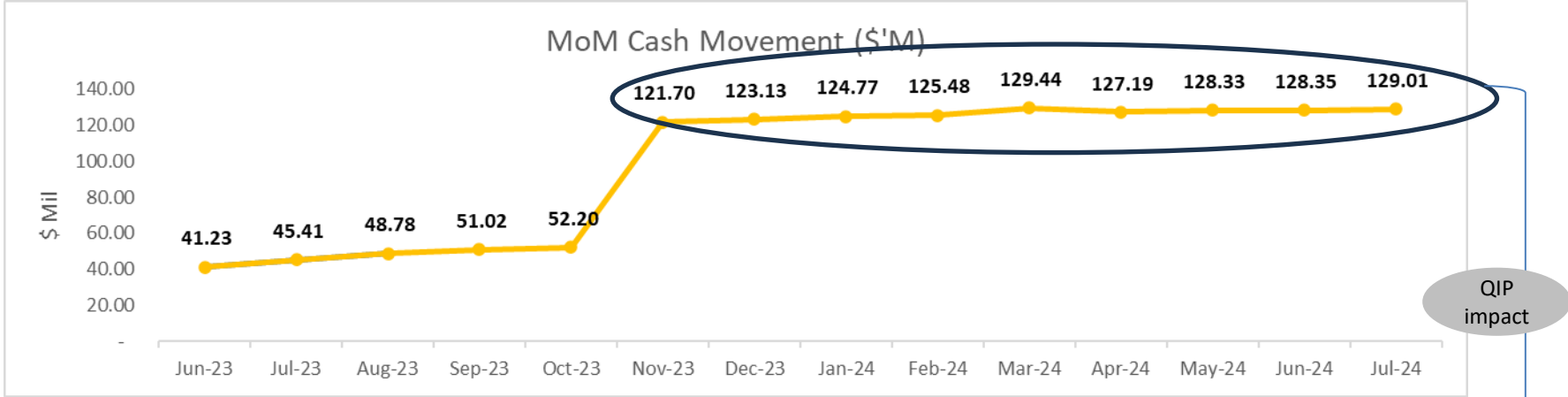
Category	31st May'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 65.55	6.12%	7.15%	0.44%
Bond	₹ 197.65	18.45%	8.19%	1.51%
Mutual Fund	₹ 2.09	0.20%	6.54%	0.01%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
MHS MMA	₹ 1.82	0.17%	1.50%	0.00%
USA Money Market Fund	₹ 145.27	13.56%	5.07%	0.69%
Certificate of Deposit (USA)	₹ 17.07	1.59%	4.78%	0.08%
Certificate of Deposit (MHS)	₹ 4.53	0.42%	3.24%	0.01%
Bank Balance	₹ 49.69	4.64%		0.00%
QIP Fixed Deposit	₹ 587.34	54.84%	7.41%	4.06%
Total	₹ 1,071.00	100%		6.80%

	30th Jun'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 60.02	5.61%	6.99%	0.39%
	₹ 213.71	19.98%	8.20%	1.64%
	₹ 12.10	1.13%	6.92%	0.08%
	₹ -			0.00%
	₹ -			0.00%
	₹ 1.79	0.17%	1.50%	0.00%
	₹ 116.57	10.90%	5.05%	0.55%
	₹ 19.24	1.80%	4.40%	0.08%
	₹ 4.47	0.42%	3.24%	0.01%
	₹ 54.80	5.12%		0.00%
	₹ 587.15	54.88%	7.41%	4.07%
Total	₹ 1,069.84	100%		6.82%

	31st Jul'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 56.44	5.23%	7.16%	0.37%
	₹ 211.61	19.60%	8.26%	1.62%
	₹ 10.07	0.93%	3.53%	0.03%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.82	0.17%	1.50%	0.00%
	₹ 133.50	12.37%	5.08%	0.63%
	₹ 19.53	1.81%	1.60%	0.03%
	₹ 4.53	0.42%	3.24%	0.01%
	₹ 54.75	5.07%		0.00%
	₹ 587.15	54.40%	7.41%	4.03%
Total	₹ 1,079.40	100%		6.73%

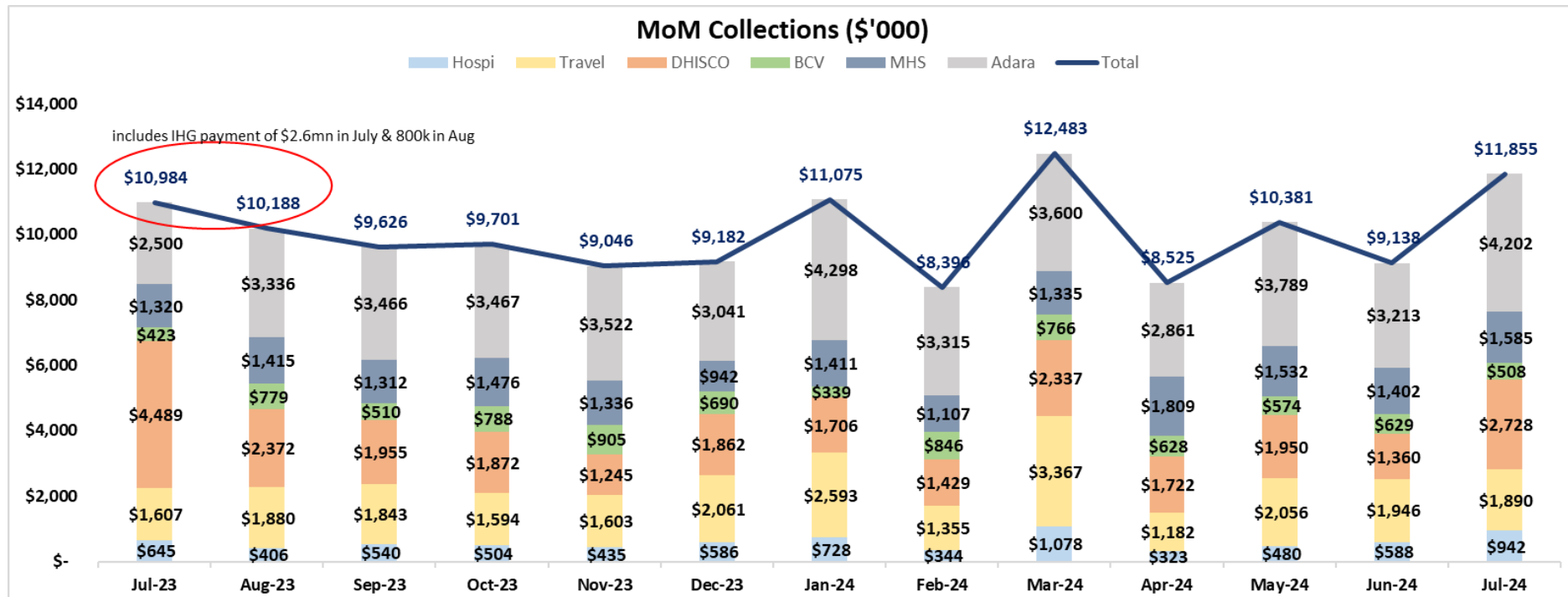


M-o-M Cash Movement



Note:- Cash balance in (\$mn) decreases in July due to FX adjustment, now converted at 79.3 rate. (Earlier rate was 72.9)

Collection



Days of sales outstanding

DSO

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	26	68	52	23	46	132	347
Average Net Debtors O/S (\$ "000")	2,813	4,129	3,232	1,226	2,897	10,853	25,150
DSO Target by 31st Jul'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO Jun (Days)	107	61	63	54	63	82	73
DSO May (Days)	99	63	60	52	40	85	69
DSO Apr (Days)	91	69	61	50	48	93	74

DSO-Adjusted

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	26	68	52	23	46	132	347
Average Net Debtors O/S (\$ "000")	2,646	4,129	3,011	1,226	2,897	10,853	24,762
DSO Target by 31st Jul'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO Jun (Days) Adjusted	100	61	58	54	63	82	71
DSO May (Days) Adjusted	92	63	56	52	40	85	68
DSO Apr (Days) Adjusted	75	68	59	50	48	93	72

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 107 and adjusted DSO 100:-

- Amount outstanding to "Wavyssa" of \$ 53k which is still outstanding due to the payment plan agreed with them.
- Amount outstanding to "Oyo" amount of \$ 175k out of this \$ 115k pertains to more than 60 days bucket. The client holds the money due to the outage in the month of July and Sept'23.
- Amount outstanding to "Ideas" amount of \$200k due to reconciliation issue, now resolved and payment expected by 31st Jul'24.

Travel -

Reason for the difference in DSO 61 and adjusted DSO 61:-

- Amount outstanding to "Go Air" \$ 21k which is outstanding due to the company being under liquidation and proceeding with NCLT.

DHISCO -

Reason for the difference in DSO 63 and adjusted DSO 58-

- HorsBV amounting to \$ 45k which is still outstanding due to the payment plan agreed with them. The customer is paying \$500 per month.

Adara -

Reason for the difference in DSO 82 and adjusted DSO 82:-

- Amounts outstanding to "Big Village" and "Agence Braque" of \$ 44k and \$ 9k due to the company's liquidation (We have already submitted our document for the outstanding amount to the liquidator.)
- The main reason for the increase in Adara DSO is majorly due to the Agencies customers. These customers normally have 60-90 days agreed payment terms however they only pay after the payment is received from the customer. Further, The ratio of Agencies vs Direct customers is around 65% - 70%.

Section 6: Others

Monetization

Orderbook YTD

Consolidated		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 56,788,681	\$ 44,465,960	\$ 933,783	\$ 11,388,939	78%	80%
2024-25	\$ 13,404,317	\$ -	\$ 4,380,499	\$ 9,023,818	0%	33%
Total	\$ 70,192,998	\$ 44,465,960	\$ 5,314,281	\$ 20,412,757	80%	71%

RG		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 9,964,681	\$ 5,616,960	\$ 933,783	\$ 3,413,939	56%	66%
2024-25	\$ 3,221,317	\$ 1,300	\$ 1,090,199	\$ 2,129,818	0%	34%
Total	\$ 13,185,998	\$ 5,618,260	\$ 2,023,981	\$ 5,543,757	66%	58%

ADARA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 46,824,000	\$ 38,849,000	\$ -	\$ 7,975,000	83%	83%
2024-25	\$ 10,183,000	\$ -	\$ 3,289,000	\$ 6,894,000	0%	32%
Total	\$ 57,007,000	\$ 38,849,000	\$ 3,289,000	\$ 14,869,000	83%	74%

- Adara numbers are only for Apr and May

Travel Monetization (New Business):-

TravelBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 2,082,388	\$ 1,118,070	\$ 432,438	\$ 531,880	54%	74%
2024-25	\$ 428,858	\$ -	\$ 98,014	\$ 330,844	0%	23%
Total	\$ 2,511,246	\$ 1,118,070	\$ 530,452	\$ 862,724	74%	66%

OTA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 363,162	\$ 215,431	\$ 86,114	\$ 61,616	59%	83%
2024-25	\$ 150,784	\$ -	\$ 14,607	\$ 136,177	0%	10%
Total	\$ 513,946	\$ 215,431	\$ 100,721	\$ 197,793	83%	62%

Air		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 699,120	\$ 380,082	\$ 151,279	\$ 167,759	54%	76%
2024-25	\$ 73,873	\$ -	\$ 15,048	\$ 58,825	0%	20%
Total	\$ 772,993	\$ 380,082	\$ 166,327	\$ 226,584	76%	71%

Car		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 450,986	\$ 336,909	\$ 31,870	\$ 82,206	75%	82%
2024-25	\$ 50,344	\$ -	\$ 8,676	\$ 41,668	0%	17%
Total	\$ 501,330	\$ 336,909	\$ 40,546	\$ 123,874	82%	75%

Rev.AI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 569,120	\$ 185,648	\$ 163,174	\$ 220,298	33%	61%
2024-25	\$ 153,857	\$ -	\$ 59,683	\$ 94,174	0%	39%
Total	\$ 722,977	\$ 185,648	\$ 222,857	\$ 314,472	61%	57%

Key Orderbook FY 23-24

Opportunity	Close Month	Product	OrderBook Amt
Cleartrip Private Limited (OTA) - PG OTA - PG OTA	Jul-23	OTA	\$ 33,600
Sabre- PG OTA	Feb-24	OTA	\$ 22,500
Navigatr-PG-OTA	Mar-24	OTA	\$ 6,500
FlightHub- PG Air	Mar-24	Air	\$ 10,950
Alpha Group - PG Air	Mar-24	Air	\$ 47,704
Thai Airways - PG Air -	Mar-24	Air	\$ 88,855
Avis Budget EMEA Ltd _Sixt Depth 2 Shopping	Mar-24	Car	\$ 60,000
RevAI - U Save & Greenmotion	Jul-23	Rev.AI	\$ 45,000
RevAI - Payless Costa Rica	Aug-23	Rev.AI	\$ 28,200
RevAI - Florida locations	Sep-23	Rev.AI	\$ 36,000
OtoQ Car Rental_Rev-AI	Feb-24	Rev.AI	\$ 38,679
To be Rolled Back			
Safarni.com	Sep-23	Air	\$ 12,000

Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 898,449	\$ 662,176	\$ 71,033	\$ 165,240	74%	82%
2024-25	\$ 321,822	\$ -	\$ 218,383	\$ 103,439	0%	68%
Total	\$ 1,220,271	\$ 662,176	\$ 289,416	\$ 268,679	74%	78%

Navigator		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 716,047	\$ 558,912	\$ 46,199	\$ 110,936	78%	85%
2024-25	\$ 224,677	\$ -	\$ 174,629	\$ 50,048	0%	78%
Total	\$ 940,724	\$ 558,912	\$ 220,828	\$ 160,984	78%	83%

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,992	\$ 24,154	\$ 53,986	55%	69%
2024-25	\$ 95,745	\$ -	\$ 42,786	\$ 52,959	0%	45%
Total	\$ 270,877	\$ 96,992	\$ 66,940	\$ 106,945	55%	61%

Key Orderbook

Key Order-book HospiBI:

Optima :

1. Quality suits– \$4k from 23-24.
2. Lux Resorts – 7.5K

Parity :

1. Cetara Hotels & Resorts– \$17k (may24)
2. Choice – \$30k

Rate Parity Notes FY 24-25

- out of 52k RP orderbook for 25k are recent Closed won.
- 25k is for Half yearly billing, other half already invoiced.

RezGain + UNO Monetization :-

RezGain + UNO		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 1,211,050	\$ 473,261	\$ 109,312	\$ 628,477	39%	48%
2024-25	\$ 244,499	\$ 1,300	\$ 38,500	\$ 204,698	1%	16%
Total	\$ 1,455,549	\$ 474,561	\$ 147,812	\$ 833,176	48%	43%

Most of the integration deals are pending from 22-23, 23-24

- Non-monetized details are shared with the regional leaders for their review (mainly are integration deals)
- We are working with Nitin & team to fast-track the monetization of integration deals, gradually we will be able to either clean or monetize the order book
- Following are the major integration deals pending for monetization: JACIDI - RezGain - RezGain Basic: \$ 13K; Booking.com - RezGain Integration - Integration Services: \$11.5K; Arabian Oryx Travel & Tourism LLC - RezGain Integration - \$Integration Services: \$ 10K; ZEN Rooms - RezGain Integration - Integration Services: \$10K; Landal-RezGain Integration: \$ 10K; RZ Int. for TripJack: \$8.1K; Landal-RezGain Integration \$10k
- \$265k order book for FY 23-24 is related to Deutsche hospitality deals out of which 22.5k billed

NOTE – There is some issue in sales force that impacted individual monetization of RezGain & Uno but its overall impact in NIL

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 408	100%
Q2 24	\$ 79	\$ 70	89%
Q3 24	\$ 460	\$ 243	53%
Q4 24	\$ 608	\$ 272	45%
Total	\$ 1,556	\$ 993	64%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 272	45%
Q2 25	\$ 114	\$ 26	23%
Q3 25			#DIV/0!
Q4 25			#DIV/0!
Total	\$ 716	\$ 299	42%

Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon.%
FY'24	46,824	38,849	7,975	83%
Apr-Jun 2024	10,183	3,289	6,894	32%
Total	57,006	42,138	14,869	74%

- Adara Monetization of FY'24 deals trending at 83% till Jun'24 revenue and Monetization of YTD CFY trending at 32%
- In BCV we are trending at 64% Monetization of FY'24 deals with >=90% Monetization of H1 deals and 53% of Q3 and 45% in Q4. Monetization of CFY stands at 42% (Oberoi & Trident opp's closed in Jun'24 and revenue till date shown against the same which increased the Monetization %)

Monetization (MHS): weekly cadence with Yogeesh/APMEA team on monetization

Monetization by region (FY23 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 23	\$ 136	\$ 116	86%
Q2 23	\$ 144	\$ 257	179%
Q3 23	\$ 254	\$ 107	42%
Q4 23	\$ 225	\$ 339	150%
Q1 24	\$ 279	\$ 234	84%
Q2 24	\$ 517	\$ 466	90%
Q3 24	\$ 495	\$ 72	15%
Q4 24	\$ 466	\$ 110	24%
Q1 25	\$ 498	\$ 22	4%
Q2 25	\$ 144	\$ 4	3%
Total	\$ 3,158	\$ 1,729	55%

APMEA

- Low monetization at 12%.
- Deals worth **\$616k** got closed in Jan.'24 and onwards.

Europe

- Monetization **On Track** at 77% with opportunities worth **\$356k** closed in Jan.'24 and onwards.

Germany

- Monetization **On Track** at 85% with opportunities worth **\$135k** closed in Jan.'24 and onwards.

Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Rakesh Joshi	468,890	(10,114)	-2%	- \$171k deals with Niraamaya group (8 properties) have been downsized to \$8.5k. - Majority of the deals are generating low or negative margins. - \$77k worth of deals with Sterling and Peerless are generating negative margins. - \$319k worth of deals got closed in the current calendar year and later, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	254,020	18,172	7%	- \$151k worth of deals got closed in the current calendar year and later, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	242,050	50,275	21%	- \$49k deal with one of the El Nido (Ayala Group) is under Setup. - \$33k deal with Ayala Group having monetization of \$17k. - \$92k worth of deals got closed in the current calendar year, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	68,595	1,172	2%	- \$127k deal with R Hotels started monetizing, however, it resulted in negative margins thus, campaigns have been paused.
		Abhik Bajjal	63,595	10,167	16%	
		Waluyo Suwito	61,737	7,206	12%	-
		Pemika Na nakorn	45,095	2,365	5%	-
		Avinash Dutt	25,692	18,959	74%	-
		Yuliya Navorynska	25,502	37,751	148%	-
		Kathy Tumacder	20,341	3,797	19%	-
		Arjun Majumdar	20,046	-	0%	-
		Siddhant Kochar	4,550	-	0%	-
		Manas Soni	3,055	12,676	415%	-
APMEA			1,303,168	152,426	12%	
Europe			1,155,405	891,752	77%	
Germany			647,809	550,492	85%	
Grand Total			3,106,382	1,594,671	51%	

We experienced 2+ months of setup time for a new opportunity to start monetizing in Europe and Germany and 6+ months of setup for the APMEA region.

Enterprise connectivity order book (\$000)

\$000

Closure		Monetization								Order Book	
FY	Closed Won	18-19	19-20	20-21	21-22	22-23	23-24	24-25	Grand Total	Order Book (\$)	Order Book %
18-19	492	133	201	141	16	0	0		492	0	0%
19-20	1,193	0	582	293	176	140	0		1,190	2	0%
20-21	552	0	0	141	383	28	0		552	0	0%
21-22	1,887	0	0	0	123	1,255	415	10	1,803	83	4%
22-23	4,839	0	0	0	77	699	1,648	1,011	3,435	1,404	29%
23-24	2,133	0	0	0	0	29	1,193	321	1,543	590	28%
24-25	753	0	0	0	0	0	43	351	394	358	48%
Grand Total	11,848	133	784	575	776	2,152	3,298	1,694	9,411	2,437	21%

Delta Analysis

Jun-24

Jul-24

\$2,852k



\$2,437k

\$415k

Notes:

- Good monetization speed on live projects mainly Marriott GDS
 - Poor new sales addition in Jul-24 (\$16k)

Marketing ROI

Marketing – ROI (YTD July FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	19.6	54	26	48%	1.3	30.6	1,154	130	11%	4.2
Events	37.0	503	96	19%	2.6	66.4	872	141	16%	2.1
Advertisements	5.7					29.7				
Content	-			0%		-			0%	
Others	3.4			0%		19.6			0%	
Total	65.7	558	122	22%	1.8	146.3	2,026	271	13%	1.9
Payroll	7.4					107.0				
Total YTD	73.1	558	122	22%	1.7	253.2	2,026	271	13%	1.1

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	35.0	514	109	21%	3.1
Events	60.4	1,813	418	23%	6.9
Advertisements	34.0				
Content	-			0%	
Others	25.5			0%	
Total	154.9	2,327	526	23%	3.4
Payroll	75.6				
Total YTD	230.5	2,327	526	23%	2.3

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	7.5	39	13	33%	1.7
Events	16.1	673	325	48%	20.1
Advertisements	18.1				
Content	3.1			0%	
Others	6.6			0%	
Total	51.4	711	337	47%	6.6
Payroll	44.8				
Total YTD	96.2	711	337	47%	3.5

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	21.8	-	181	NA	8.3
Events	12.2	-	-	NA	-
Advertisements	12.0				
Content	-			0%	
Others	38.3			0%	
Total	84.3	-	181	NA	2.1
Payroll	51.6				
Total YTD	135.9	-	181	NA	1.3

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	114.5	1,761	458	26%	4.0
Events	192.1	3,861	980	25%	5.1
Advertisements	99.5				
Content	3.1	-	-	0%	-
Others	93.4	-	-	0%	-
Total	502.6	5,622	1,437	26%	2.9
Payroll	286.2				
Total YTD	788.9	5,622	1,437	26%	1.8

- **Adara:** For YTD June FY25, the Marketing spend is ~\$370k against the Ops closed won of ~\$1474k ; thus, the Marketing ROI for Adara is **4.0x**.
- Overall Marketing ROI excl. Adara is **1.8x**, however, excluding BCV it is **1.9x** and for RG only (without BCV and MHS-EU) it is **2.1x**. This has majorly been driven by closed won deals –
 - ✓ **HospiBI:** \$49k from Far East Hospitality for Rate Parity through an event.
 - ✓ **TravelBI:** \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$54k from Buchbinder Rent a Car and \$39k from Wheego Italy for RevAI through website and ITB Berlin 2024, respectively; \$27k from Your Car Rent for PG Car through ITB Berlin 2023 and \$23k from Travel Reservation SRL for PG Air through website.
 - ✓ **Distribution ROI** is 2.3x due to **\$109k each** from IHG and Hopper through Future Connect 2023, **\$60k** from Hotel Key through Hedna Seattle 2023, **\$40k** from Amadeus group for EC through ITB Berlin 2023, **\$32k** from Adotel for IBE through ATM Dubai and **\$29k** from XML World for UNO-CM through the digital source,.
 - ✓ **MHS ROI** is 3.5x due to a **\$182k** deal from Royal Orchid Hotels and **\$77k** deal from Kamat Hotels India Limited (Orchid, VITS & Lotus Suites) through RG_APMEA_FY25_HICSA, **\$25k** from CIN Universe (Lemon Tree) through HICSA event.

KPI Comparison - Industry

KPI comparison – Industry

April to June 2024 Comparison (\$ in Million)										
Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	35	3,558	767	2,951	174	1,712	32	2,748	1,649	6,439
YoY growth	26%	6%	4%	11%	20%	13%	28%	11%	29%	6%
Gross Margin	24%	90%	30%	90%	84%	44%	67%	82%	81%	23%
EBITDA	6	451	61	725	(44)	503	(0)	497	459	1,195
Operating Margin (EBITDA%)	18%	13%	8%	25%	-25%	29%	-1%	18%	28%	19%
Share Price	10	128	3	215	13	67	4	140	43	227
Share Price - One Year Performance	78%	4%	-16%	38%	-33%	-7%	33%	-8%	4%	13%
Market Cap	1,267	16,150	1,323	52,901	3,776	29,784	1,070	88,261	29,259	63,990
Market Cap to Rev Multiple (x)	9.11x	1.13x	0.43x	4.48x	5.42x	4.35x	8.45x	8.03x	4.44x	2.48x
EBITDA Multiple (x)	50.91x	8.95x	5.43x	18.24x	nm	14.80x	nm	44.40x	15.94x	13.39x

1) Market data updated till 31st July 2024

2) Siteminder results are H1 2024 (Jul-Dec 2023) proportioned to a quarter

3) Q1 data Not available for Trip.com

KPI comparison – Industry

Company	Unit	Rategain Travel	Tata Elxsi	Tanla Platforms	C. E. Info Syst	Nazara	Newgen Software	CMS Info System	Subex	Accelya Kale	Nucleus Software
Market Cap	in Cr	10,092	43,666	13,753	14,078	7,116	14,665	9,251	1,971	2,778	4,202
CMP	INR	821	6,985	993	2,380	907	1,029	576	34	1,812	1,533
Revenue											
Revenue Growth (Q1 FY25 vs Q1 FY24)	%	26.2%	9.9%	10.4%	14.2%	-100.0%	27.7%	17.9%	2.1%	4.4%	-4.2%
Revenue Growth (Q1 FY25 vs Q4 FY24)	%	0.5%	2.0%	-1.9%	-6.5%	-100.0%	-13.6%	-4.3%	-19.0%	-1.5%	-6.3%
Market Cap/Revenue											
FY 20-21	xx	-	8.8	4.6	-	10.4	2.8	-	5.1	3.7	2.2
FY 21-22	xx	9.5	21.6	6.3	33.5	8.4	3.9	2.6	5.2	3.5	2.0
FY 22-23	xx	6.4	11.5	2.1	16.8	3.0	3.1	2.2	5.5	4.2	2.5
FY 23-24	xx	7.6	12.6	2.7	22.6	4.2	8.2	2.6	5.9	4.8	3.8
FY 24-25	%	9.1	11.4	3.4	31.5	5.8	10.9	3.8	7.0	5.3	5.0
EBIDTA Margin											
FY 20-21	%	7.8%	30.2%	19.3%	47.4%	11.3%	30.1%	23.4%	27.9%	32.0%	30.5%
FY 21-22	%	12.0%	32.2%	22.2%	52.8%	17.0%	27.8%	25.5%	13.2%	37.1%	13.5%
FY 22-23	%	17.9%	32.2%	18.2%	48.0%	13.0%	23.9%	28.6%	-7.8%	42.2%	28.5%
FY 23-24	%	23.2%	31.8%	19.5%	45.9%	13.3%	26.1%	27.6%	-49.6%	33.0%	30.9%
FY 24-25	%	24.5%	29.7%	19.6%	46.9%	0.0%	20.8%	26.8%	-5.9%	38.7%	20.9%
PAT as of Revenue											
FY 20-21	%	-10.8%	19.7%	15.1%	30.9%	2.0%	18.4%	12.7%	13.5%	14.0%	21.3%
FY 21-22	%	2.2%	21.9%	16.7%	36.0%	4.4%	20.3%	14.0%	6.1%	19.3%	7.7%
FY 22-23	%	11.7%	23.5%	13.2%	33.9%	3.6%	17.5%	15.4%	-17.9%	23.4%	19.1%
FY 23-24	%	14.6%	21.6%	13.8%	31.9%	6.0%	19.5%	15.1%	-60.6%	18.4%	21.8%
FY 24-25	%	16.3%	19.2%	14.0%	32.1%	0.0%	14.1%	14.9%	0.0%	23.8%	14.4%
Adjusted PAT(PAT+Dep) as of Revenue											
FY 20-21	%	2.8%	22.1%	16.7%	36.1%	9.5%	21.3%	17.5%	17.1%	25.3%	23.8%
FY 21-22	%	10.0%	24.1%	18.0%	39.4%	10.4%	22.5%	19.8%	9.0%	29.2%	10.6%
FY 22-23	%	17.8%	26.1%	14.6%	37.0%	8.4%	19.4%	22.2%	-13.0%	30.7%	21.9%
FY 23-24	%	18.7%	24.3%	15.9%	35.4%	11.5%	21.6%	21.6%	-55.7%	24.4%	23.5%
FY 24-25	%	19.7%	22.0%	16.2%	36.2%	0.0%	16.4%	21.2%	5.2%	29.8%	16.2%

*Market data updated till 31st July 2024

*Results for Q1 for Nazara Not Available

Thank You