



RateGain



Smart Technology for the  
Travel Industry

MIS – April FY'25

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# Section 1: Executive Summary

# Executive Summary

## Consolidated (Incl Adara)

- ✓ FY25 started well with April gross revenue of \$9,870k 19% from last year and In line with Budget (+) and EBITDA of **\$1,410k vs \$1,273k budgeted (up 11% from budget)** primarily contributed by good Distribution and Martech performance.
- ✓ April FY25 GM (with Adara) at 70% in line with the Budget; FY'25 EBITDA margins were 14.3% on gross revenue

## Adara:

- ✓ Adara estimated revenue for Apr'24 is \$3.67mn with 64% GM And \$426k EBITDA.

## DaaS:

- ✓ In Apr. '24, Daas revenue is marginally lower by 4% (\$81k) from the budget of \$2.22mn driven majorly by lower revenue in Travel BI business
- ✓ Favourable variances in overall cost partially offset revenue decline; **\$1.49mn (Act) v/s \$1.53 (Bud)**
- ✓ Y-o-Y revenue growth of +24% and EBITDA of \$641k vs. \$496k last year; However, EBITDA was down from the budget by (6%)

## Travel BI:

- Travel BI revenue for April trending \$90k or 5% unfavourable to budget majorly due to a decline across all products except Air business
- \$90k negative variance includes \$35k which is recognized in Mar'24 as per audit entries but we assumed the same in Apr'24 budget. These reconciliations pertain to the FY'24 period but were billed in Apr;24.
- Data & Hosting were higher due to volume expansion in the Air business due to Thai & Malaysian Airlines. This was entirely offset by savings in proxy costs.
- Favourable variances in overall cost partially offset revenue decline; Costs \$1.22mn (Act) v/s \$1.24 (Bud)
- Y-o-Y revenue growth of +26% and EBITDA of \$631k vs. \$515k last year; However, EBITDA was down from the budget by (10%)

# Executive Summary

## Hospi BI:

- ✓ Apr.'24, Hospi BI revenue of \$277k is up by 3%; \$ 9k as compared to the Budget of \$268k majorly due to –
  - ✓ Optima was higher by \$7.5k due to increased billing for Red Lion, due to the Addition of Properties.
  - ✓ Rateparity revenue was up by 4k on adding a new client - Grupo Hotelero Santa Fe- which is slightly set off by a credit note to Sabre.
- ✓ Most of the cost line items are in line with the budget except Hosting which was higher as we assumed optimization starting Apr'24.

## Distribution

- ✓ For Apr.'24, Distribution revenue (Excluding IHG) is \$1.884mn is up by 4% from the budgeted revenue of \$1.82mn (increase was equally contributed by both Enterprise connectivity & channel manager business)

### Channel Manager

- ✓ Revenue is higher than the budget mainly due to the billing reconciliation of a few customers like Pegasus (revenue belongs to the previous year \$29k) & higher revenue in Sabre due to increased properties. Also, there was an ad-hoc billing to SourceFuse for \$13k.
- ✓ Overall expenses are in line with the budget, Hosting expenses are higher than the budget which was partially offset by savings in sales expenses
- ✓ Apr-24 EBITDA **negative \$12k** act v/s budget of **negative \$35k**

### Enterprise Connectivity

- ✓ Apr'24 EBITDA is at par to the budget of \$317k, expenses were higher mainly due to a delay in AWS migration which was offset by higher revenue (\$37k) & lower expenses in Marketing & SG&A

## Martech (Ex. Adara)

- ✓ Apr'24 revenue (ex. Adara) was reported at ~\$1.2mn up by **\$135k** against budget primarily due to an increase in the MHS revenue of \$97k and \$38k increase in BCV revenue

### BCV

- ✓ BCV NORAM reported revenue of \$484k, **\$38k** up from the forecast with GM of 29% and EBITDA of **\$9k**.

### MHS

- ✓ GOI for April was \$733k; April FY'25 GOI at 47%. MHS Apr.'24 revenue is better by **\$97k** compared to forecast due to higher Fee and Ad Revenues.
- ✓ MHS April EBITDA is at \$152k vs. Budgeted EBITDA of \$73k driven majorly by higher revenue. However, some costs have also gone up in comparison to forecasts like Sales, AM, and Finance.