



RateGain



RG ENTERPRISE  
CONNECTIVITY



BCV  
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MYHOTELSHOP  
A RateGain Company



ADARA  
A RateGain Company

## Smart Technology for the Travel Industry

MIS - September & Q2 YTD FY'25

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# Section 1: Executive Summary

# Executive Summary

## Consolidated (Incl Adara)

- ✓ **FY25 H1**, gross revenue stands at \$62.8mn (Including Knowland revenue), reflecting a 14% increase from the previous year but falling short of the \$54.9mn budgeted target. EBITDA is reported at **\$12.27mn**, compared to the **\$12.69mn** budgeted, marking a **3.3% shortfall primarily** due to lower distribution performance, largely attributed to AWS costs. The EBITDA margin for H1 FY25 is 19.5% of gross revenue. Q2 EBITDA Margins before Statutory adjustments (*like ESOP*) stand at **21.3%**
- ✓ In Sep, with Adara included, gross revenue was \$11.53mn, achieving a gross margin of 72% and an EBITDA of \$2.85mn. Costs were better than forecasted across all departments. The company is performing well in key revenue streams such as **DaaS and MarTech**, demonstrating strong year-over-year growth. However, the decline in new bookings is a concern and will require close monitoring.

## Adara:

- ✓ Adara estimated revenue for Sep'24 is **\$4.2mn** with 63% GM and \$846k EBITDA.

## DaaS:

DaaS Sep revenue was entirely in line with the forecast.

- ✓ **1H FY25** New bookings were off by 33% and is an area of concern. With \$3.5mn this year, we're down by 13% in new bookings Y-o-Y basis.
- ✓ COGS were higher due to *Booking.com POC cost (\$29k); Expedia issues for which we moved to premium proxy (\$20k); Expedia new Skyscanner project (\$14k) data procurement cost; Expedia Priceline website captcha cost (\$4k)*; IT & telecom costs were higher due to **Gong License** costs true-up for 8 months. This is due to a delay in the vendor's invoice.
- ✓ EBITDA for Sep'24 was in line with the forecast. **H1** EBITDA is entirely in line with the budget showing overall good performance; **H1 EBITDA at \$5.24mn (Act) v/s \$5.24 (Bud); INLINE. H1 Margins are at 37%**

## Travel BI:

Travel BI Sep revenue was entirely in line with the forecast.

- ✓ **1H FY25** revenue growth stands at 23% and off from the budget by 5%. Out of all BI products, only OTA revenue is behind the budget on an H1 basis.
- ✓ EBITDA for Sep'24 was in line with the forecast. **H1** EBITDA is off the budget due to lower OTA revenue; **H1 EBITDA at \$5.04mn (Act) v/s \$5.30 (Bud); BEHIND. H1 Margins are at 40%**

# Executive Summary

## Hospi BI:

Hospi BI's revenue for September 2024 was below the forecast by 4% due to one-time credit notes. Hospi BI Sep'24 revenue was 4% below the forecast, with an EBITDA beat of \$28k vs \$24k forecasted. YTD Sept EBITDA is at \$209k vs. -\$67k budgeted due to Scandic one-time billing and savings on the data and proxy cost

## Distribution

- ✓ Sep'FY25, the total Distribution revenue (Excluding IHG) is reported at \$2.12 in line with the forecast of \$2.13mn; lower CM & UNO business revenue was partially offset by higher enterprise connectivity business

## RZ

- ✓ Sep-24 revenue (\$281k) is lower than the forecast by \$26k mainly due to credit notes for integration deals (\$18k), OYO (\$5k) & Sabre (\$3k)
- ✓ Overall expenses are lower than the forecast by \$21k mainly due to savings in Marketing & SG&A which was partially offset IT & telecom (true up of Gong license)
- ✓ Sep-24 EBITDA negative \$33k act v/s forecast of negative \$28k; YTD burn is better at negative \$174k vs. negative \$221k budgeted

## Enterprise Connectivity

- ✓ Sep revenue of \$1.81mn is marginally higher against the forecast of \$1.79mn mainly due to higher GDS volume (delay in Hyatt's CRS migration had a positive impact)

## Martech (Ex. Adara)

- ✓ For September 2024, revenue excluding Adara was approximately \$920k, falling short of the forecast by \$80k. BCV revenue was 4% below forecast (\$18k short), while MHS net revenue was down by 10% (\$62k short) from forecast.

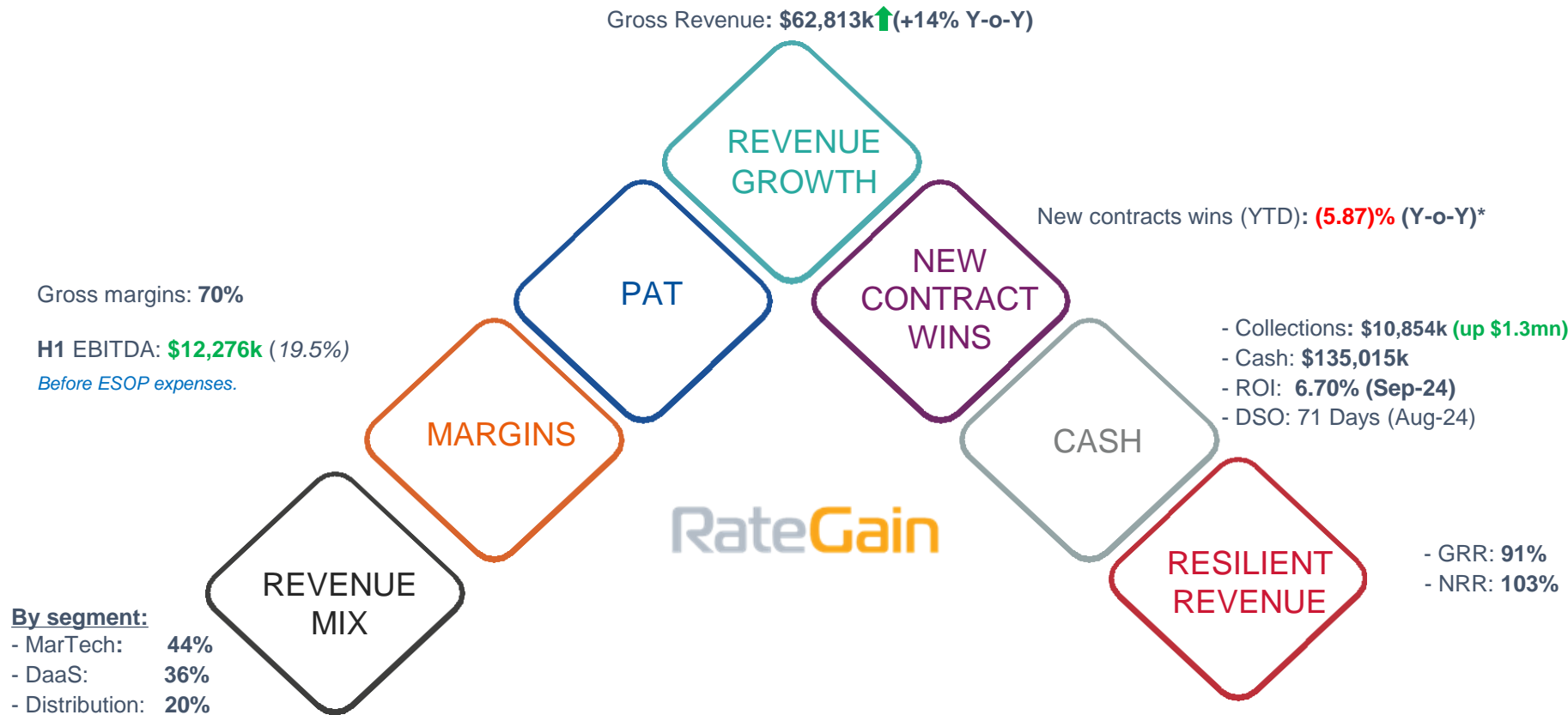
## BCV

- ✓ BCV reported September revenue of \$385k against the forecast of \$402k, The decrease in revenue was primarily due to a drop in the **One-Time-Upsell** revenue. The COGS were high due to Video editing services non budgeted expenses of \$16.6k.
- ✓ BCV reported EBITDA of -\$73k in Sep'24 due to lower revenue and high COGS. YTD EBITDA loss in BCV is -\$118k

## MHS

- ✓ GOI for September was \$535k; H1 FY'25 GOI at 46%. MHS Sep.'24 revenue is lower by \$62k compared to forecast due to a tracking issue for one of the clients (this is rectified now); MHS September EBITDA at \$44k vs. forecasted EBITDA of \$74k driven majorly by the decline in revenue, partially set-off by bonus not accrued due to low performance.
- ✓ H1 FY25 EBITDA is lower by \$162k in comparison to Budgeted EBITDA and down by \$236k in comparison to H1 FY24 actual EBITDA due to Novum churn.

# Growth and Margins Snapshot (H1 '2025)



\*Excluding Adara

# Operational Metrics – Snapshot

**917**

Employees (incl. Adara)  
*13% up YoY*

**3,093**

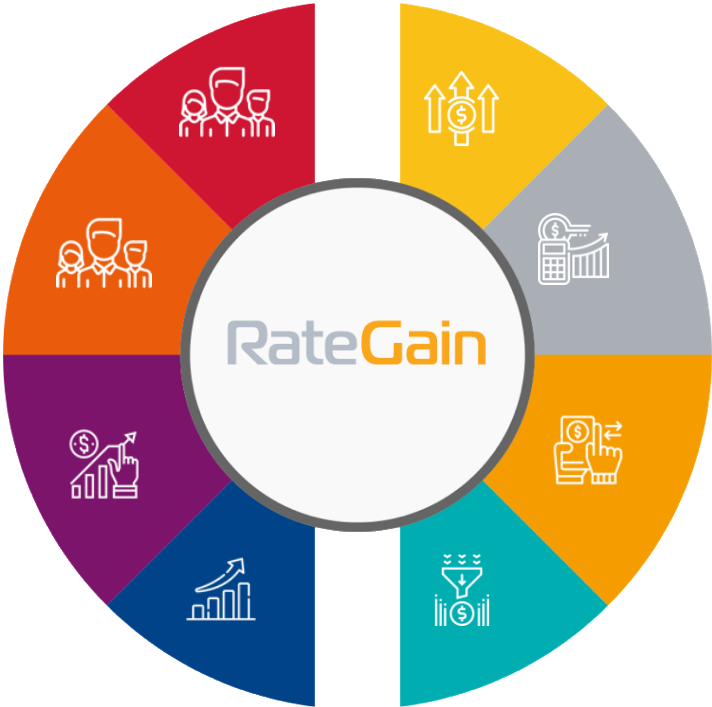
Customers (incl. Adara)  
*Lower compared to last month of 3,258  
due to NOVUM Churn-120 properties*

**10.28%**

TTM Employee Attrition  
(Voluntary exit)

**~\$123k**

Net Rev per Employee  
(Higher due to Adara)



**\$126mn**

Basis YTD run-rate

**15.06x**

LTV to CAC

**\$6,772k (Sep-24)\***

New contracts win  
*(5.87)% YoY growth  
(35.5%) off v/s. budget*

**\$40,620k**

Total Pipeline for FY25  
(w/o Adara)

\* Excluding Adara

# CEO Dashboard

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

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 (%)	96%	91%	94%	97%	60%	87%	78%	91%
Net Renewal Rate (%)	113%	98%	93%	110%	66%	96%	100%	103%
Monetization (%) - FY24 till date	71%	79%	68%	73%	63%	46%	76%	69%
Net Rev per Employee (\$)	91,667	47,219	61,458	1,36,182	56,895	88,250	335,001	122,818
Customer Count (#)	262	516	681	125	138	807	565	3,093
Avg. Rev per client (\$)	99,762	7,074	5,816	154,104	35,580	9,093	69,393	n/a
TTM Attrition (Vol.) Rate (%)	11%			3%	9%	3%	11%	10%
S&M Multiple (x)	2.00x	1.44x	0.94x	0.96x	1.64x	1.40x	5.34x	3.52x
S&M (% of Rev)	10%	14%	12%	3%	20%	17%	20%	15%
G&A (% of Rev)	11%	11%	16%	12%	7%	17%	3%	8%
GMPP (in Months)	7.62	12.49	19.29	16.50	25.62	10.47	11.9	-
LTV:CAC	31.48	6.40	4.15	24.24	1.00	28.65	9.91	15.06
<u>40% Rule Check</u>								
- GAAP Basis	63%	23%	-22%	39%	-16%	20%	36%	36%

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 Sep’23-Aug’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
<b>FY 23-24</b>	\$6,515	\$1,972	\$652	\$1,088	\$10,381	\$1,153	\$422	\$1,659	\$12,040	\$2,004	\$8,403	\$10,407	\$2,996	\$3,459	\$33,173	\$39,627	\$28,901
<b>Churn</b>	(\$126)	(\$78)	(\$121)	(\$94)	(\$425)	(\$39)	(\$58)	(\$146)	(\$570)	(\$122)	(\$219)	(\$342)	(\$1,206)	(\$437)	(\$7,152)	(\$8,795)	(\$2,555)
<b>Downsell</b>	(\$237)	(\$182)	(\$11)	(\$206)	(\$654)	(\$47)	(\$17)	(\$65)	(\$719)	(\$261)	(\$846)	(\$1,107)	(\$153)	(\$346)	(\$5,265)	(\$5,765)	(\$2,325)
<b>Upsell</b>	\$1,619	\$389	\$89	\$260	\$2,367	\$133	\$33	\$170	\$2,537	\$199	\$1,867	\$2,066	\$332	\$661	\$12,502	\$13,496	\$5,597
<b>Deferred/Early Bill</b>	\$10	\$16	\$0	(\$15)	\$11	\$4	(\$3)	\$0	\$11	\$41	\$0	\$41	\$0	\$0	\$0	\$0	\$52
<b>New Revenue</b>	\$43	\$90	\$254	\$266	\$656	\$119	\$51	\$171	\$828	\$98	\$240	\$338	\$694	\$472	\$12,090	\$13,255	\$2,331
<b>Exceptional Items</b>	(\$51)	\$22	\$0	\$17	(\$12)	\$55	\$5	\$62	\$50	(\$42)	\$0	(\$42)	\$0	\$0	\$0	\$0	\$8
<b>FY 24-25</b>	<b>\$7,774</b>	<b>\$2,229</b>	<b>\$862</b>	<b>\$1,316</b>	<b>\$12,325</b>	<b>\$1,379</b>	<b>\$433</b>	<b>\$1,851</b>	<b>\$14,176</b>	<b>\$1,917</b>	<b>\$9,444</b>	<b>\$11,362</b>	<b>\$2,662</b>	<b>\$3,809</b>	<b>\$45,347</b>	<b>\$51,818</b>	<b>\$32,009</b>
<b>GRR</b>	98%	96%	81%	91%	96%	97%	86%	91%	95%	94%	97%	97%	60%	87%	78%	78%	91%
<b>NRR</b>	119%	107%	93%	95%	113%	104%	89%	98%	110%	93%	110%	106%	66%	96%	100%	97%	103%
<b>GRR Last Month</b>	98%	96%	81%	88%	96%	96%	87%	91%	95%	96%	97%	97%	59%	94%	75%	75%	92%
<b>NRR Last Month</b>	121%	104%	94%	98%	114%	104%	108%	103%	112%	96%	106%	104%	61%	102%	106%	102%	102%

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

## **Upsell:**

- **Travel BI:** Sixt SE, Expedia, Air India, Air Senegal, Ace rent a car, Away resorts
- **Hospi BI:** Choice – RateParity; Cross hotels & Resorts, Red lion - Navigator
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Choice & Hyatt
- **BCV:** Namacolin Casino, Fairfield Inn Moab, Hyatt Regency Bellevue and few other properties

## **Down-sell:**

- **Travel BI:** Agoda, Klook, Singapore Airlines, Hertz, Budget of Harrisburg
- **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, Action Car Rental, Travel Fursan, Air Belgium
- **Hospi BI:** Kerzner – Navigator, G\_Six - RP
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** Aqua Aston, 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.

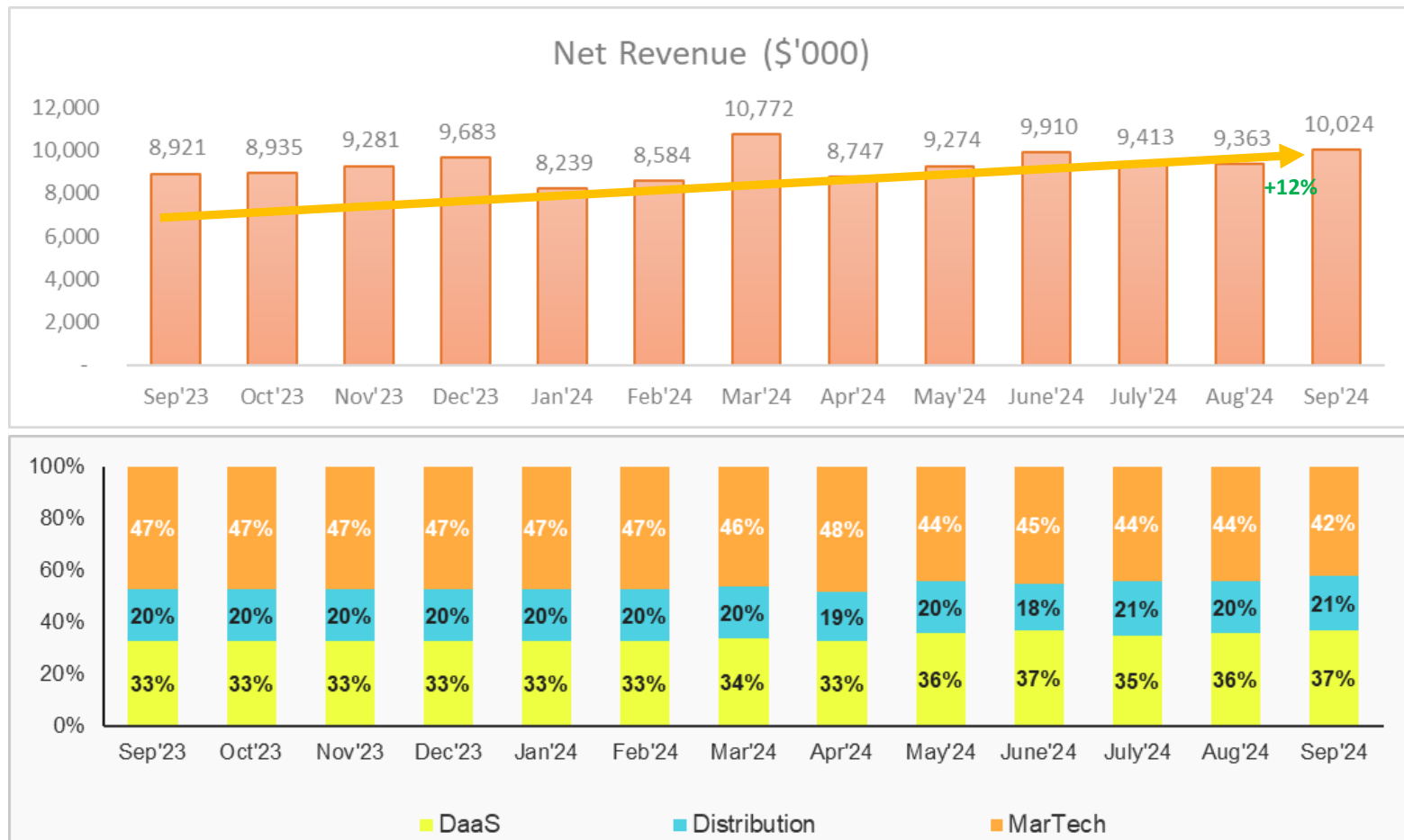
# Key Performance Indicators - Heatmap

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	67%	-13%	21%	5%	73%
HospibI	61%	-29%	11%	9%	79%
Optima	63%	-34%	19%	3%	83%
Rate Parity	57%	-9%	6%	14%	63%
Others	0%	-44%	-45%	59%	92%
Travel BI	68%	-11%	23%	4%	71%
PG - OTA	87%	1%	24%	2%	70%
PG - Car	41%	-40%	13%	4%	81%
Rev.AI	33%	-58%	31%	19%	66%
PG - Air	51%	5%	30%	9%	74%
PG - Cruise	0%	28%	1%	4%	43%
Distribution	55%	-12%	6%	3%	68%
Channel Manager OTA	117%	-16%	-13%	6%	68%
Enterprise Connectivity OTA	59%	-23%	-8%	3%	73%
GDS	32%	-48%	51%	3%	73%
Content	3%	-92%	-4%	3%	73%
Others	23%	460%	24%	3%	73%
Content.AI	0%	0%	0%	0%	0%
UNO	79%	85%	2371%	0%	21%
Martech	89%	14%	13%	25%	64%
BCV	64%	77%	-11%	40%	63%
MHS/Demand Booster	85%	10%	6%	13%	46%
Adara	90%	13%	17%	22%	76%
Total	83%	9%	13%	9%	69%

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

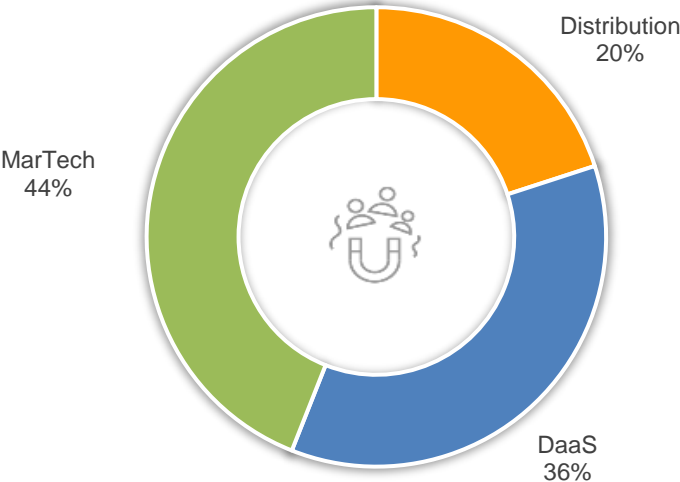
- New sales achievement: if Achieved >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If Positive "Green", Negative "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

# TTM Revenue trends (excl. pass through revenue)

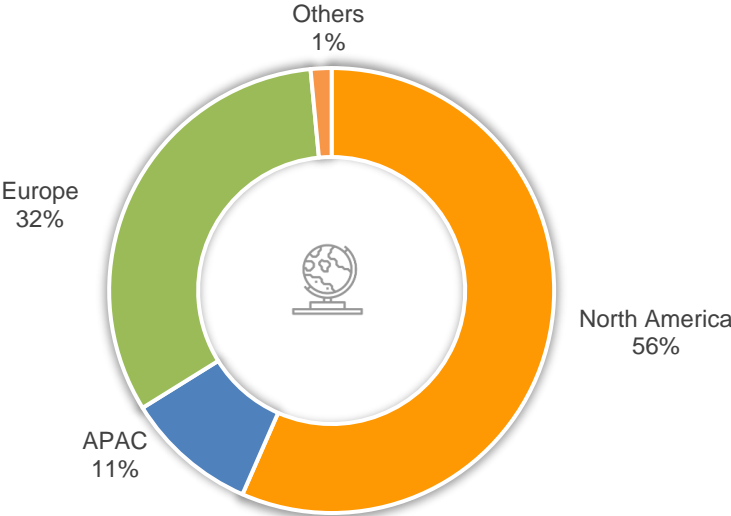


# Geo and Business wise revenue

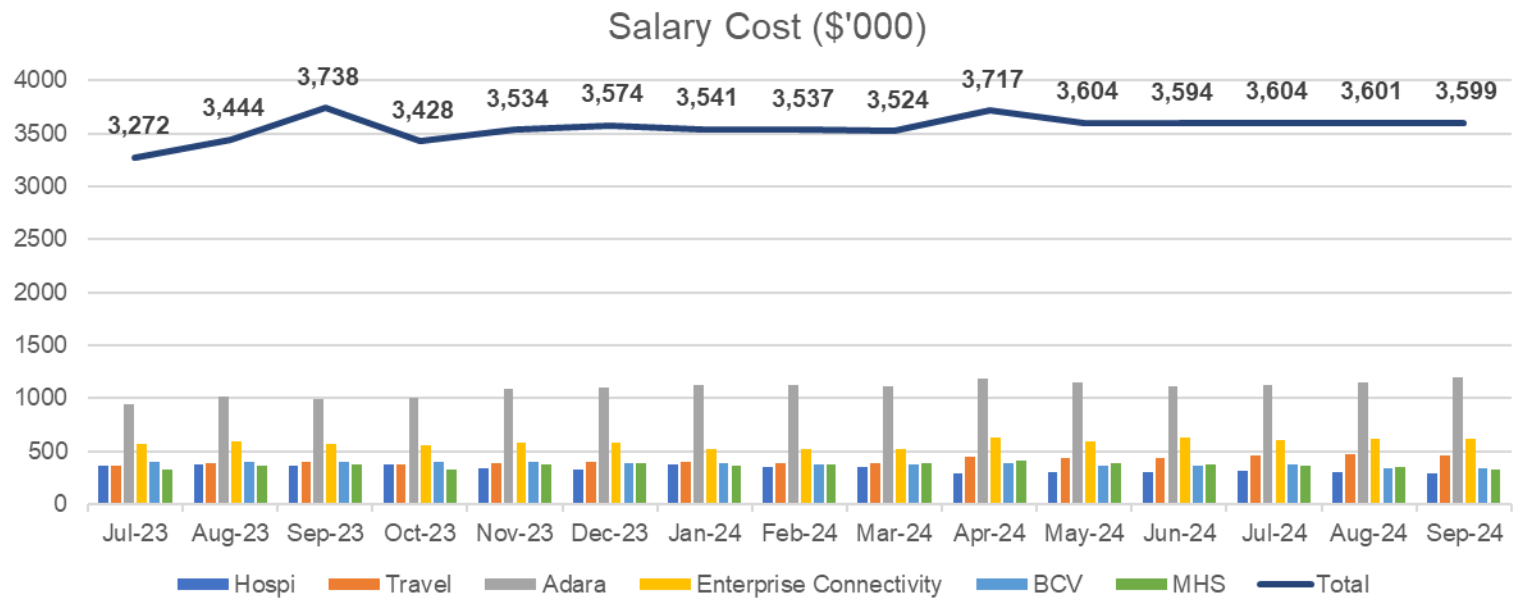
Revenue by Business Unit



Revenue by Geography



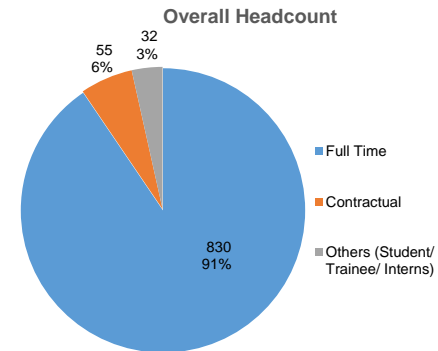
# TTM Employee Compensation



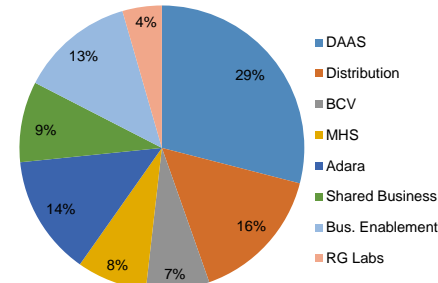
# Total Headcount M-o-M

Month	Jul-24	Aug-24	Sep-24	Division	Jul-24	Aug-24	Sep-24
<b>RG (India)</b>	<b>666</b>	<b>674</b>	<b>670</b>	Travel DaaS	195	196	197
- Full Time	649	655	651	Hospi DaaS	55	54	54
- Contract	17	19	19	Shared DaaS	17	15	15
<b>RG International</b>	<b>65</b>	<b>69</b>	<b>71</b>	Shared Business	76	81	84
- Full Time	32	35	36	Channel Manager	34	35	34
- Contract	33	34	35	Enterprise Connectivity	111	111	109
<b>DHISCO</b>	<b>30</b>	<b>30</b>	<b>30</b>	BCV	72	71	66
- Full Time	29	29	29	MHS	76	75	73
- Contract	1	1	1	Adara	113	124	125
<b>BCV</b>	<b>37</b>	<b>38</b>	<b>38</b>	RGLabs	40	41	41
- Full Time	37	38	38	Business Enablement	119	120	119
- Contract	-	-	-	<b>Total</b>	<b>908</b>	<b>923</b>	<b>917</b>
<b>MHS</b>	<b>32</b>	<b>32</b>	<b>31</b>	Department	Jul-24	Aug-24	Sep-24
- Full Time	32	32	31	Sales	82	89	90
- Contract	-	-	-	AM	92	93	92
<b>Adara</b>	<b>44</b>	<b>45</b>	<b>45</b>	Client Services	25	25	25
- Full Time	44	45	45	Engineering	195	196	194
- Contract	-	-	-	Operations	281	288	289
<b>RG - Student/ Trainee/ Interns</b>	<b>12</b>	<b>14</b>	<b>13</b>	Product Management	50	47	47
<b>BCV - Student/ Trainee/ Interns</b>	<b>6</b>	<b>6</b>	<b>5</b>	Monitoring	13	13	10
<b>MHS - Student/ Trainee/ Interns</b>	<b>16</b>	<b>15</b>	<b>14</b>	Creative	22	22	22
<b>Total</b>	<b>908</b>	<b>923</b>	<b>917</b>	Paid Media & Strategy	9	9	9
				<b>Shared Services</b>			
				Chairman	1	1	1
				Finance	34	33	34
				HR	29	29	29
				Admin	5	5	5
				IT Infra	22	22	21
				Marketing	37	40	38
				CEO Office	11	11	11
				<b>Total</b>	<b>908</b>	<b>923</b>	<b>917</b>

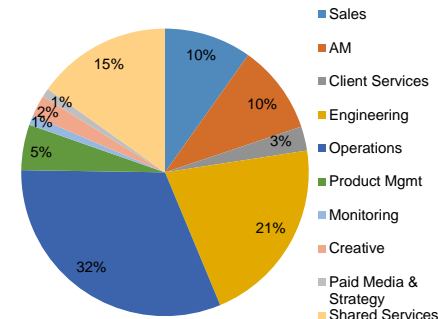
- In Sep.'24, 11 employees have joined and 17 have left the organization.
- Of the 11 new additions, 6 have been hired in the Sales & Marketing.



Headcount at Division Level



Headcount at Department Level



## Section 2: Financials

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

# Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot						H1 FY'25 Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
<b>DaaS</b>											
Revenue	6,993	7,327	2,378	2,726	2,725	0%	14,320	14,806	11,827	25%	21%
Cost	4,544	4,524	1,476	1,583	1,588	0%	9,069	9,565	7,925	-21%	-14%
EBITDA	2,449	2,803	902	1,144	1,137	0%	5,252	5,241	3,902	34%	35%
<b>Distribution</b>											
Revenue	5,532	6,007	1,929	2,124	2,134	0%	11,539	11,825	10,662	11%	8%
Cost	5,056	4,753	1,584	1,545	1,639	6%	9,809	9,730	9,193	-6%	-7%
EBITDA	476	1,253	346	579	495	17%	1,729	2,094	1,469	43%	18%
<b>Martech</b>											
Revenue	15,405	15,466	5,055	5,173	5,253	-2%	30,871	33,725	27,388	23%	13%
Cost	12,882	12,959	4,349	4,355	4,401	1%	25,840	28,350	22,327	-27%	-16%
EBITDA	2,523	2,507	706	818	852	-4%	5,030	5,375	5,061	6%	-1%
<b>Consol</b>											
Net Revenue	27,930	29,399	9,363	10,624	10,712	-1%	57,329	60,356	49,877	21%	15%
Gross Revenue	30,682	32,131	10,264	11,532	11,677	-1%	62,813	66,148	54,929	20%	14%
Cost	22,482	22,491	7,409	7,738	7,883	2%	44,973	47,646	39,445	-21%	-14%
EBITDA	5,436	6,840	1,934	2,856	2,801	2%	12,276	12,692	10,323	23%	19%
EBITDA %	17.7%	21.3%	18.8%	24.8%	24.0%		19.5%	19.2%	18.8%		

Without IHG & ESOP expenses



# Consolidated Profit & Loss (*with Adara*)

Console <i>with</i> Adara(\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	14,269	18,876	6,301	7,391	6,626	12%	33,145	30,629	8%	39,664	-16%	
GAAP Revenue	27,930	29,399	9,363	10,624	10,712	-1%	57,329	49,877	100%	60,356	100%	-5%
- DaaS	9,982	10,412	3,324	3,737	3,725	0%	20,394	17,510	35%	21,486	36%	-5%
- Distribution	5,532	6,007	1,929	2,124	2,134	0%	11,539	10,662	21%	11,825	20%	-2%
- MarTech	12,416	12,380	4,109	4,163	4,068	2%	24,796	21,705	44%	27,045	45%	-8%
COGS	8,379	8,630	2,903	2,926	2,860	-2%	17,009	14,176	28%	17,252	29%	1%
Rev Share	178	184	60	61	62	2%	362	414	1%	392	1%	8%
Ad Network Fees	2,047	2,450	881	847	847	0%	4,498	2,628	5%	4,582	8%	2%
Data	1,594	1,504	497	512	507	-1%	3,098	3,247	7%	3,970	7%	22%
Hosting	2,072	2,107	711	674	668	-1%	4,179	2,673	5%	3,563	6%	-17%
Proxy	288	386	119	162	136	-19%	675	531	1%	658	1%	-3%
Client Services	430	393	122	123	120	-2%	823	906	2%	896	1%	8%
Creative	400	396	127	134	128	-5%	796	788	2%	812	1%	2%
Monitoring	94	79	25	24	21	-10%	173	192	0%	186	0%	7%
IT & Telecom	1,275	1,131	362	390	372	-5%	2,406	2,796	6%	2,192	4%	-10%
GM	19,552	20,769	6,459	7,698	7,852		40,321	35,701	13%	43,104		
GM %	70%	71%	69%	72%	73%		70%	72%		71%		
Sales	3,378	3,311	1,107	1,105	1,121	1%	6,688	6,067	12%	7,216	12%	7%
Account Management	2,174	2,180	717	726	745	3%	4,353	3,622	7%	4,640	8%	6%
Marketing	939	734	273	235	304	23%	1,673	1,313	3%	1,716	3%	3%
Operations	2,275	2,215	727	732	732	0%	4,490	4,405	9%	5,195	9%	14%
Engg	2,163	2,114	701	721	763	5%	4,277	3,723	7%	4,816	8%	11%
PMG	717	709	242	236	258	8%	1,426	1,209	2%	1,525	3%	6%
CEO/Chairman Office	517	459	145	145	187	22%	975	1,331	3%	1,364	2%	28%
Finance	835	855	268	299	284	-5%	1,690	1,584	3%	1,716	3%	1%
HR	582	511	162	170	205	17%	1,094	1,025	2%	1,180	2%	7%
Facilities	332	345	108	120	103	-17%	676	620	1%	625	1%	-8%
Social Media Spend	5	(13)	(4)	5	-		(8)	(25)	0%	-	0%	0%
RG Labs- Content AI	10	10	4	4	6	39%	20	40	0%	44	0%	54%
RG Labs-	12	68	19	30	28	-4%	80	109	0%	18	0%	-338%
Bad and Doubtful Deb	178	178	59	59	59	0%	357	355	1%	357	1%	0%
Total Expenses	22,495	22,561	7,430	7,768	7,911	2%	45,056	39,554	79%	47,664	79%	5%
GAAP EBITDA	5,435	6,838	1,933	2,856	2,801	2%	12,273	10,323	19%	12,692		-3%
%	19%	23%	21%	27%	26%		21%	21%		21%		

- H1'25 (Y-o-Y) revenue growth is at 15%, primarily contributed by both DaaS & MarTech revenue (up by 16 & 14% Y-o-Y)
  - H1 EBITDA reported at \$12.3mn vs. \$10.3mn last year (+ 19% Y-o-Y). From budget, H1 EBITDA is down by 3%
  - FY'25 new bookings were up by 8% Y-o-Y& off from budget by (16%)
  - FY'25 GMs are at 70% in line with the plan and last year
- Sep EBITDA is at **\$2,856k** which is **24.8%** of Sep Gross revenue (27% of net income); Gross Revenue in line with forecast at \$11.53mn
- Sep expenses were \$143k better on account of savings in each business vertical. Most of the department line items were favorable based on the forecast. On YTD basis budgeted cost - **(\$45mn (Act) v/s \$47.6mn (Bud))**

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

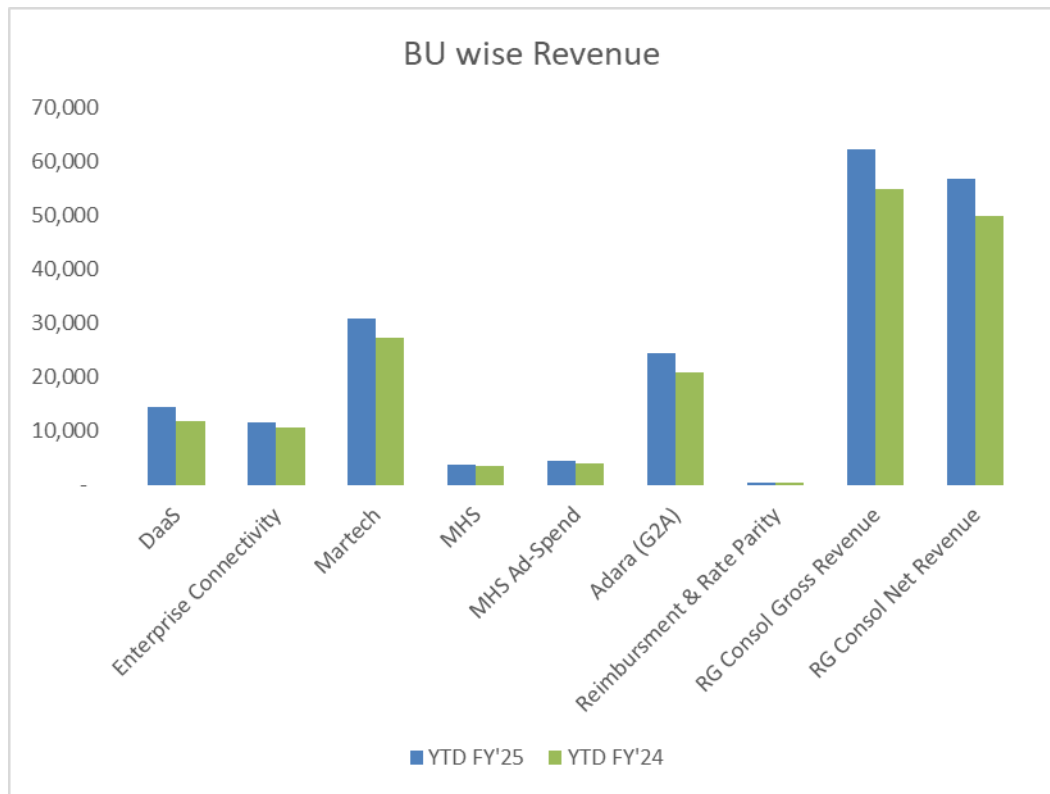
Summary	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Sep	YTD'25	YTD'25
				Monthly Actual						Fcst	Act	Bud
<b>Product</b>												
<b>Investment Stage</b>	(103)	(111)	(111)	(117)	(124)	(115)	(75)	(77)	(88)	(89)	(597)	(589)
Uno	(101)	(111)	(111)	(117)	(124)	(115)	(75)	(77)	(88)	(89)	(597)	(589)
<b>Legacy</b>	(62)	20	182	2	60	42	15	13	14	12	146	(50)
Optima	(78)	66	60	2	60	42	15	13	14	12	146	(50)
<b>Growth Stage</b>	(32)	(3)	23	(15)	(37)	13	9	(10)	11	(14)	(29)	(144)
Rev.AI	(32)	(3)	23	(15)	(37)	13	9	(10)	11	(14)	(29)	(144)
<b>Acquired BU</b>												
BCV	(38)	10	(160)	11	(4)	9	(31)	(29)	(73)	(41)	(117)	21
<b>Monthly Burn</b>	(236)	(84)	(66)	(119)	(106)	(52)	(82)	(102)	(136)	(132)	(596)	(762)
<b>Burn Annualized</b>	(2,828)	(1,011)	(787)	(1,428)	(1,266)	(621)	(985)	(1,230)	(1,627)	(1,581)		

- The average Uno monthly burn reduced from \$110k (average) to \$88k post revenue uptick

- On YTD basis we burned a total of **\$596k** in loss-making product vs. an estimate of \$762k

# Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
<b>DaaS</b>	<b>14,320</b>	<b>23%</b>	<b>11,827</b>	<b>22%</b>	<b>21%</b>
Navigator (Optima)	1,271	2%	1,072	2%	19%
Rate Parity	487	1%	458	1%	6%
Others / Demand AI	56	0%	102	0%	-45%
PG - Air	1,420	2%	1,095	2%	30%
PG - Car	2,137	3%	1,888	3%	13%
PG Cruise	177	0%	175	0%	1%
PG OTA	7,903	13%	6,375	12%	24%
RevAI	870	1%	664	1%	31%
<b>Distribution</b>	<b>11,539</b>	<b>19%</b>	<b>10,653</b>	<b>19%</b>	<b>8%</b>
<b>Enterprise Connectivity</b>	<b>11,539</b>	<b>19%</b>	<b>10,653</b>	<b>19%</b>	<b>8%</b>
RezGain	1,951	3%	2,250	4%	-13%
Uno Standalone	143	0%	6	0%	2371%
Enterprise Connectivity OTA	4,055	7%	4,409	8%	-8%
GDS	3,204	5%	2,118	4%	51%
Content	1,420	2%	1,472	3%	-4%
Others	765		398		92%
<b>Martech</b>	<b>30,885</b>	<b>50%</b>	<b>27,383</b>	<b>50%</b>	<b>13%</b>
<b>Martech Ad-Spend</b>	<b>5,013</b>	<b>8%</b>	<b>4,613</b>	<b>8%</b>	<b>9%</b>
BCV	2,654	4%	2,993	5%	-11%
BCV NORAM	2,544	4%	2,845	5%	-11%
BCV APMEA	110	0%	147	0%	-25%
BCV Ad-Spend	639	1%	669	1%	-5%
MHS	3,706	6%	3,494	6%	6%
MHS Ad-Spend	4,374	7%	3,944	7%	11%
Adara (G2A)	24,525	39%	20,897	38%	17%
Reimbursement & Rate Parity	470	1%	439	1%	7%
<b>RG Consol Gross Revenue</b>	<b>62,227</b>	<b>100%</b>	<b>54,915</b>	<b>100%</b>	<b>13%</b>
<b>RG Consol Net Revenue</b>	<b>56,744</b>	<b>91%</b>	<b>49,863</b>	<b>91%</b>	<b>14%</b>



# Regional Revenue (by product) – GAAP revenue

NORAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS A=(1)+(2)	\$ 8,551	\$ 4,080	\$ 4,239	4%
Travel BI (1)	\$ 6,129	\$ 2,966	\$ 2,977	0%
PG Air+ Crusie	\$ 804	\$ 377	\$ 378	0%
PG Car	\$ 2,746	\$ 1,363	\$ 1,428	5%
Rev.AI	\$ 817	\$ 426	\$ 385	-10%
PG OTA	\$ 1,762	\$ 799	\$ 787	-2%
Hopsi BI (2)	\$ 2,422	\$ 1,114	\$ 1,262	13%
Optima	\$ 1,436	\$ 581	\$ 707	22%
Parity	\$ 977	\$ 528	\$ 552	5%
Others	\$ 10	\$ 5	\$ 3	-40%
Distribution	\$ 13,954	\$ 6,677	\$ 7,410	11%
Ent. Connectivity	\$ 13,681	\$ 6,532	\$ 7,249	11%
Channel Manager	\$ 273	\$ 144	\$ 161	11%
UNO	\$ -	\$ -	\$ -	
Martech	\$ 40,092	\$ 20,100	\$ 21,793	8%
BCV	\$ 6,702	\$ 3,418	\$ 3,151	-8%
MHS	\$ 949	\$ 426	\$ 645	51%
ADARA	\$ 32,440	\$ 16,256	\$ 17,998	11%
Consol	\$ 62,597	\$ 30,856	\$ 33,442	8%

EU				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 12,229	\$ 5,166	\$ 7,150	38%
Travel BI	\$ 11,665	\$ 4,906	\$ 6,764	38%
PG Air+ Crusie	\$ 826	\$ 419	\$ 510	22%
PG Car	\$ 814	\$ 364	\$ 564	55%
Rev.AI	\$ 435	\$ 204	\$ 351	72%
PG OTA	\$ 9,590	\$ 3,919	\$ 5,340	36%
Hopsi BI	\$ 563	\$ 260	\$ 386	48%
Optima	\$ 420	\$ 191	\$ 332	74%
Parity	\$ 85	\$ 41	\$ 40	-2%
Others	\$ 58	\$ 28	\$ 14	-50%
Distribution	\$ 5,034	\$ 2,201	\$ 2,337	6%
Ent. Connectivity	\$ 4,481	\$ 2,027	\$ 2,094	3%
Channel Manager	\$ 552	\$ 174	\$ 172	-1%
UNO	\$ 0	\$ -	\$ 71	
Martech	\$ 19,204	\$ 9,569	\$ 10,779	13%
BCV	\$ -	\$ -	\$ -	
MHS	\$ 14,025	\$ 6,849	\$ 6,885	1%
ADARA	\$ 5,179	\$ 2,720	\$ 3,894	43%
Consol	\$ 36,466	\$ 16,936	\$ 20,267	20%

APMEA				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 5,637	\$ 2,489	\$ 2,789	12%
Travel BI	\$ 5,028	\$ 2,178	\$ 2,540	17%
PG Air+ Crusie	\$ 1,090	\$ 425	\$ 670	57%
PG Car	\$ 257	\$ 101	\$ 87	-14%
Rev.AI	\$ 55	\$ 11	\$ 51	355%
PG OTA	\$ 3,626	\$ 1,640	\$ 1,732	6%
Hopsi BI	\$ 609	\$ 311	\$ 249	-20%
Optima	\$ 394	\$ 191	\$ 150	-21%
Parity	\$ 146	\$ 82	\$ 82	0%
Others	\$ 70	\$ 38	\$ 17	-55%
Distribution	\$ 3,964	\$ 1,967	\$ 1,976	0%
Ent. Connectivity	\$ 320	\$ 102	\$ 345	239%
Channel Manager	\$ 3,619	\$ 1,859	\$ 1,560	-16%
UNO	\$ 25	\$ 6	\$ 71	1128%
Martech	\$ 5,253	\$ 2,327	\$ 3,319	43%
BCV	\$ 325	\$ 247	\$ 142	-43%
MHS	\$ 417	\$ 159	\$ 544	242%
ADARA	\$ 4,511	\$ 1,921	\$ 2,633	37%
Consol	\$ 14,854	\$ 6,783	\$ 8,084	19%

LATAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 659	\$ 264	\$ 369	40%
Travel BI	\$ 388	\$ 147	\$ 225	53%
PG Air+ Crusie	\$ 137	\$ 48	\$ 39	-20%
PG Car	\$ 134	\$ 60	\$ 59	-1%
Rev.AI	\$ 62	\$ 22	\$ 83	269%
PG OTA	\$ 55	\$ 17	\$ 44	165%
Hopsi BI	\$ 271	\$ 117	\$ 144	23%
Optima	\$ 180	\$ 71	\$ 95	34%
Parity	\$ 34	\$ 14	\$ 26	86%
Others	\$ 57	\$ 32	\$ 23	-28%
Distribution	\$ 139	\$ 72	\$ 59	-18%
Ent. Connectivity	\$ -	\$ -	\$ -	
Channel Manager	\$ 139	\$ 72	\$ 58	-19%
UNO	\$ 1	\$ -	\$ 1	
Martech	\$ 10	\$ 5	\$ 6	25%
BCV	\$ -	\$ -	\$ -	
MHS	\$ 10	\$ 5	\$ 6	25%
ADARA	\$ -	\$ -	\$ -	
Consol	\$ 808	\$ 341	\$ 434	27%

Consol GAAP Revenue Gross w/o IHG & knowland				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	Growth
DaaS	\$ 27,076	\$ 11,998	\$ 14,547	21%
Travel BI	\$ 23,211	\$ 10,196	\$ 12,506	23%
PG Air+ Crusie	\$ 2,856	\$ 1,270	\$ 1,596	26%
PG Car	\$ 3,952	\$ 1,888	\$ 2,137	13%
Rev.AI	\$ 1,369	\$ 664	\$ 870	31%
PG OTA	\$ 15,033	\$ 6,375	\$ 7,903	24%
Hopsi BI	\$ 3,865	\$ 1,802	\$ 2,041	13%
Optima	\$ 2,430	\$ 1,034	\$ 1,284	24%
Parity	\$ 1,241	\$ 665	\$ 700	5%
Others	\$ 195	\$ 103	\$ 57	-45%
Distribution	\$ 23,090	\$ 10,917	\$ 11,782	8%
Ent. Connectivity	\$ 18,482	\$ 8,661	\$ 9,688	12%
Channel Manager	\$ 4,582	\$ 2,250	\$ 1,951	-13%
UNO	\$ 26	\$ 6	\$ 143	n/m
Martech	\$ 64,559	\$ 32,000	\$ 35,897	12%
BCV	\$ 7,028	\$ 3,665	\$ 3,293	-10%
MHS	\$ 15,402	\$ 7,438	\$ 8,080	9%
ADARA	\$ 42,130	\$ 20,897	\$ 24,525	17%
Consol	\$ 114,725	\$ 54,915	\$ 62,227	13%

## DaaS:

- NORAM biz flat to negative due to high churn – *ALG Revgain, TravelBrand, Hotel engine*
- EUROPE biz shown impressive growth due to – *Expedia, Booking & SIXT*

## Distribution:

- CM business is down in the APMEA region mainly due to the churn of Archi & decline in OYO revenue
- Enterprise connectivity business is growing primarily in NORAM due to the Marriott/GDS project

## Martech:

- BCV NORAM revenue is down 8% from YTD LFY due to high Churn i.e., Aqua Aston, Hotel Colorado, Hilton, Marriott properties
- BCV APMEA revenue is down by 43% majorly due to Churn of all IHG properties and other regional hotels.
- Adara NORAM Revenue is up by 11% mostly on Media Side, Europe team revenue is up by 43%, & APAC team revenue is up by 37% again major contribution by the Media business

Note: Revenue numbers are excluding Knowland

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

SG&A Console Summary (\$'000)							
Admin	Q1	Jul'24	Aug'24	Sep'24	H1'25 Act	H1'25 Bud	Var
Payroll	17	10	5	12	43	56	13
Office Exps	205	65	65	69	405	419	14
Insurance	73	27	23	31	153	120	(33)
Others	34	14	13	7	68	30	(38)
Travel	1	0	1	0	2	-	(2)
<b>Total</b>	<b>329</b>	<b>116</b>	<b>107</b>	<b>119</b>	<b>672</b>	<b>625</b>	<b>(47)</b>
HR							
Payroll	350	116	117	113	695	743	47
Membership & Subscription	46	14	14	26	100	90	(10)
Recruitment	26	7	10	8	52	60	9
Software license	11	(6)	1	1	6	(3)	(9)
Staff Welfare	40	27	12	15	93	109	16
Training	40	9	6	5	60	113	53
Travel	47	10	0	(1)	55	61	6
Others (Branding/CSR)	15	5	4	3	27	12	(16)
<b>Total</b>	<b>576</b>	<b>181</b>	<b>163</b>	<b>169</b>	<b>1,089</b>	<b>1,184</b>	<b>96</b>
Finance	Q1	Jul'24	Aug'24	Sep'24	H1'25 Act	H1'25 Bud	Var
Payroll	315	104	107	104	630	698	69
Gratuity & Leave Encash Prov	70	23	23	23	140	132	(8)
Secretarial	23	21	24	14	81	64	(17)
Bank Charges	55	22	21	18	117	116	(0)
Membership & Subscription	48	20	22	18	108	93	(15)
Others (Incl 3rd Party Consulting)	14	4	5	5	28	27	(1)
Audit Fees	70	16	12	15	114	116	2
Legal & Professional fee	216	85	61	94	456	461	5
Travel	15	(3)	8	6	26	10	(16)
<b>Total</b>	<b>825</b>	<b>293</b>	<b>283</b>	<b>298</b>	<b>1,699</b>	<b>1,717</b>	<b>18</b>

SG&A Console Summary (\$'000)							
CEO Office							
Payroll	417	128	128	125	799	904	106
CEO Others (Incl Board Advisor Fee)	44	13	12	13	82	238	155
Travel & Client Meetings	55	27	5	6	93	219	125
<b>Total</b>	<b>516</b>	<b>169</b>	<b>145</b>	<b>145</b>	<b>974</b>	<b>1,360</b>	<b>386</b>
SG&A costs							
Payroll	1,098	358	450	448	2,167	2,401	234
Others	1,148	400	618	614	2,267	2,486	219
<b>Total</b>	<b>2,246</b>	<b>758</b>	<b>1,068</b>	<b>1,062</b>	<b>4,434</b>	<b>4,887</b>	<b>453</b>

- Overall SG&A expenses were better by \$453k in on H1 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 H1 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	Aug'24	Sep'24	H1
<b>Legal Expenses (A)</b>	<b>57</b>	<b>58</b>	<b>-12</b>	<b>42</b>	<b>25</b>	<b>59</b>	<b>229</b>
<i>Akerman</i>	16	8	11	-	-	-	35
<i>Klimko</i>	20	16	11	4	4	14	68
<i>Lynn</i>	4	9	12	-	-	70	95
<i>Hotman Paris and Partners</i>	1	6	-	-	-	9	16
<i>NORA LEGAL CONSULTANTS LLP</i>	-	-	-	-	2	-	2
<i>Khaitan &amp; Co LLP</i>	-	-	-	-	14	-	14
<i>Makarim and Taira S</i>	-	-	-	-	4	-	4
<i>Provision for Lynn &amp; Akerman</i>	15	18	-45	35	-	(35)	(12)
<i>R.K. Sharma &amp; Anand Sharma</i>	1	1	-1	3	1	1	6
<b>Other Professional Expenses (B)</b>	<b>30</b>	<b>32</b>	<b>51</b>	<b>43</b>	<b>37</b>	<b>35</b>	<b>227</b>
<b>Total Professional Expenses (A+B)</b>	<b>87</b>	<b>90</b>	<b>39</b>	<b>85</b>	<b>61</b>	<b>94</b>	<b>456</b>

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• 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.

## 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	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	1,814	1,687	253	1,112	870	28%	3,500		4,040		-13%	5,197		-33%
GAAP Revenue	6,993	7,327	2,378	2,726	2,725	0%	14,320		11,827		21%	14,806		-3%
COGS	1,344	1,407	440	538	483	-11%	2,751	19%	2,375	20%		2,690	18%	
Data	227	208	66	70	72	2%	435	3%	411	3%	-6%	445	3%	2%
Hosting	651	612	196	226	213	-7%	1,263	9%	1,115	9%	-13%	1,211	8%	-4%
Proxy	288	386	119	162	136	-19%	675	5%	531	4%	-27%	658	4%	-3%
IT & Telecom	178	200	59	80	63	-28%	378	3%	318	3%	-19%	376	3%	-1%
GM	5,649	5,920	1,938	2,188	2,242	-2%	11,569		9,452			12,116		-5%
GM %	81%	81%	81%	80%	82%		81%		80%			82%		
Sales	537	501	174	177	176	-1%	1,037	7%	791	7%	-31%	1,077	7%	4%
Account Management	311	347	118	123	122	0%	658	5%	536	5%	-23%	729	5%	10%
Marketing	245	191	57	57	76	25%	436	3%	425	4%	-3%	506	3%	14%
Operations	561	561	189	181	183	1%	1,122	8%	1,030	9%	-9%	1,237	8%	9%
Engg	487	504	168	168	174	4%	991	7%	861	7%	-15%	1,051	7%	6%
PMG	200	189	66	56	74	24%	388	3%	333	3%	-16%	437	3%	11%
CEO/Chairman Office	146	137	42	44	58	25%	283	2%	361	3%	22%	421	3%	33%
Finance	223	233	75	80	76	-5%	455	3%	412	3%	-11%	461	3%	1%
HR	277	227	71	79	95	17%	504	4%	405	3%	-24%	533	4%	5%
Facilities	152	167	55	59	49	-21%	319	2%	272	2%	-18%	297	2%	-8%
Bad & Doubtful Debt	63	63	21	21	21	-1%	126	1%	125	1%	0%	125	1%	0%
Total Expenses	4,545	4,526	1,477	1,583	1,588	0%	9,071	63%	7,925	67%	-14%	9,565	65%	5%
GAAP EBITDA	2,448	2,801	901	1,143	1,137	0%	5,249		3,902		35%	5,241		0%
%	35%	38%	38%	42%	42%		37%		33%			35%		

DaaS Sep revenue was entirely in line with the forecast.

- ✓ **1HFY25** New bookings were off by 33% and is an area of concern. With \$3.5mn this year; we're down by 13% in new bookings Y-o-Y basis.
- ✓ COGS were higher due to *Booking.com POC cost (\$29k); Expedia issues for which we moved to premium proxy (\$20k); Expedia new Skyscanner project (\$14k) data procurement cost; Expedia Priceline website captcha cost (\$4k);* IT & telecom costs were higher due to **Gong License** costs true-up for 8 months. This is due to a delay in the invoice from the vendor.
- ✓ EBITDA for Sep'24 was in line with the forecast. **H1 EBITDA** is entirely in line with the budget showing overall good performance; **H1 EBITDA at \$5.24mn (Act) v/s \$5.24 (Bud); INLINE. H1 Margins are at 37%**



# Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,523	1,534	178	1,063	743	43%	3,057	3,420	-11%	4,473	-32%
GAAP Revenue	6,044	6,462	2,090	2,439	2,425	1%	12,506	100%	23%	13,138	-5%
COGS	1,092	1,176	359	457	411	-11%	2,268	18%	18%	2,179	17%
Data	195	174	48	62	64	2%	369	3%	3%	356	-4%
Hosting	486	478	152	178	168	-6%	965	7.7%	8%	920	-5%
Proxy	268	364	112	153	129	-18%	632	5.1%	5%	598	-6%
IT & Telecom	142	160	47	64	51	-26%	303	2%	2%	306	1%
GM	4,953	5,285	1,731	1,982	2,014		10,238	8,320		10,959	
GM %	82%	82%	83%	81%	83%		82%	82%		83%	
Sales	459	416	146	150	149	0%	875	7%	6%	916	4%
Account Management	254	299	102	107	103	-5%	553	4%	4%	601	8%
Marketing	198	146	45	46	58	21%	344	3%	3%	398	14%
Operations	447	447	150	143	143	0%	894	7%	8%	1,000	11%
Engg	424	436	146	145	147	1%	860	7%	7%	889	3%
PMG	130	121	42	37	49	25%	251	2%	2%	291	14%
CEO/Chairman Office	129	121	37	39	51	24%	250	2%	3%	373	33%
Finance	197	206	67	71	67	-6%	403	3%	3%	408	1%
HR	245	201	63	70	83	16%	446	4%	3%	472	5%
Facilities	122	134	44	47	39	-21%	255	2%	2%	237	-8%
Bad & Doubtful Debt	33	33	11	11	11	-2%	66	1%	1%	65	-1%
Total Expenses	3,730	3,736	1,212	1,324	1,312	-1%	7,466	60%	61%	7,830	5%
GAAP EBITDA	2,314	2,726	878	1,115	1,114	0%	5,040	3,999	26%	5,308	-5%
%	38%	42%	42%	46%	46%		40%	39%		40%	

Travel BI Sep revenue was entirely in line with the forecast.

- ✓ **1HFY25** revenue growth stands at 23% and off from the budget by 5%. Out of all BI products, only OTA is behind the budget on H1 basis.
- ✓ COGS were higher due to *Booking.com POC cost (\$29k); Expedia issues for which we moved to premium proxy (\$20k); Expedia new Skyscanner project (\$14k) data procurement cost; Expedia Priceline website captcha cost (\$4k);* IT & telecom costs were higher due to **Gong License** costs true-up for 8 months. This is due to a delay in the vendor's invoice.
- ✓ EBITDA for Sep'24 was in line with the forecast. **H1** EBITDA is off the budget due to lower OTA revenue; **H1 EBITDA at \$5.04mn (Act) v/s \$5.30 (Bud); BEHIND. H1 Margins are at 40%**

# Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,221	812	21	732	395	85%	2,033	2,013	1%	2,348	-13%
GAAP Revenue	3,918	3,984	1,280	1,427	1,431	0%	7,903	6,375	100%	8,561	-8%
COGS	533	625	188	253	233	-9%	1,158	929	15%	1,124	13%
Data	24	15	4	2	10	79%	39	58	1%	64	1%
Hosting	258	262	80	100	98	-2%	519	439	7%	505	6%
Proxy	159	244	72	110	93	-19%	403	278	4%	363	4%
IT & Telecom	92	104	31	41	32	-28%	197	155	2%	191	2%
GM	3,385	3,359	1,091	1,173	1,198	-2%	6,744	5,446		7,437	
GM %	86%	84%	85%	82%	84%		85%	85%		87%	
Sales	215	225	76	84	80	-5%	439	236	4%	452	5%
Account Management	123	145	44	52	45	-16%	268	105	2%	269	3%
Marketing	74	50	18	12	21	44%	124	65	1%	128	1%
Operations	254	254	86	81	80	-1%	508	476	7%	574	7%
Engg	227	230	77	76	76	0%	457	382	6%	484	6%
PMG	30	26	9	6	11	45%	56	57	1%	67	1%
CEO/Chairman Office	84	79	24	25	32	23%	163	187	3%	233	3%
Finance	128	134	44	45	42	-8%	263	212	3%	255	3%
HR	160	131	42	44	52	14%	291	208	3%	295	3%
Facilities	79	87	29	30	24	-23%	166	133	2%	148	2%
Bad & Doubtful Debt	21	22	7	7	7	-3%	43	40	1%	41	0%
Total Expenses	1,928	2,008	646	715	702	-2%	3,936	3,030	48%	4,069	48%
GAAP EBITDA	1,990	1,976	634	712	729	-2%	3,966	3,345	19%	4,492	-12%
%	51%	50%	50%	50%	51%		50%	52%		52%	

## Growth Cost > Rev

### Allocation impact

- APMEA AM allocation basis portfolio
- LATAM Sales allocation

**Proxy Impact** – Due to high premium proxy usages & captcha issues

Though overall costs are within budget

OTA Sep revenue was in line with the forecast.

- ✓ **1H FY25** revenue growth stands at 24% and off from the budget by 8%. Down from budget primarily due to high churn in NORAM Region & down sell in Klook & Agoda. In Sep, we received a **termination** of client “Hotel Engine ACV \$50k”
- ✓ COGS were higher due to **Booking POC cost (\$29k); Expedia issues for which we moved to premium proxy (\$20k); Expedia new Skyscanner project (\$14k) data procurement cost; Expedia Priceline website captcha cost (\$4k);**
- ✓ EBITDA for Sep'24 was more or less in line with the forecast. **H1 EBITDA** is off the budget due to revenue; **H1 EBITDA** at \$3.96mn (Act) v/s \$4.49 (Bud); **BEHIND. H1 Margins are at 50%**

Account (in USD)	YTD'24 (Act)	YTD'25 (Act)	YTD'25 (Bud)	Bud Var	Budgeted Growth	Act growth	Growth Var (%)
Expedia	3,305	4,547	4,718	-171	43%	38%	-5%
Agoda	956	932	1,171	-239	23%	-2%	-25%
Klook	322	241	290	-49	-10%	-25%	-15%
ALG	247	253	288	-35	16%	2%	-14%
Total	4,830	5,972	6,467	-495	34%	24%	-10%

Top A/cs  
for Rev  
Bud Var

# Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	52	238	13	188	118	59%	291	482	-40%	711	-59%
GAAP Revenue	1,059	1,079	319	457	454	1%	2,137	1,888	13%	2,186	-2%
COGS	183	176	54	62	56	-10%	359	274	15%	344	16%
Data	31	22	4	7	7	-1%	53	21	1%	27	1%
Hosting	76	68	22	24	23	-3%	144	115	6%	153	7%
Proxy	52	60	20	21	18	-17%	112	87	5%	112	5%
IT & Telecom	25	25	7	10	9	-19%	50	50	3%	52	2%
GM	875	903	265	395	397		1,778	1,614		1,842	
GM %	83%	84%	83%	86%	88%		83%	85%		84%	
Sales	30	26	11	9	9	4%	57	47	2%	88	4%
Account Management	29	56	22	21	22	4%	85	57	3%	70	3%
Marketing	37	30	7	9	9	4%	67	77	4%	55	3%
Operations	94	90	30	30	32	8%	183	178	9%	200	9%
Engg	61	61	20	21	19	-11%	121	105	6%	112	5%
PMG	8	6	2	2	6	75%	14	31	2%	38	2%
CEO/Chairman Office	22	19	6	6	9	28%	41	61	3%	64	3%
Finance	34	32	10	12	11	-1%	66	69	4%	70	3%
HR	42	32	10	11	14	20%	74	68	4%	81	4%
Facilities	21	21	7	8	7	-15%	42	43	2%	41	2%
Bad & Doubtful Debt	6	5	2	2	2	4%	11	13	1%	11	1%
Total Expenses	568	554	180	191	197	3%	1,122	1,023	54%	1,173	54%
GAAP EBITDA	491	525	139	265	257	3%	1,016	865	17%	1,013	0%
%	46%	49%	44%	58%	57%		48%	46%		46%	

• Data costs were higher from LY due to higher consumption of Travelport for SIXT clients.  
• However, post-negotiation costs have come down from Q1 to Q2.

overall costs growth is lower than revenue growth

- Car business reported revenue of \$457k (+\$4k from the forecast), primarily due to the higher billing in the Ace account (\$23k) and SIXT (+\$5k). Additionally, AWR Mobility & Booking Group, both the new deals were monetized earlier than expected, which had a favorable impact (\$4k). The above positive variance of \$27k was fully offset by a **national Rent a car credit note worth \$26k**.
- ✓ COGS were inline with Budget on H1 basis, with GM's at 83%. Other expenses for September were in line with the forecast.
- ✓ EBITDA for Sep'24 was better than the forecast. **H1 EBITDA** is entirely in line with the budget; **H1 EBITDA at \$1.01mn (Act) v/s \$1.01 (Bud); INLINE. H1 Margins are at 48%**

# Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	154	14	-	14	86	-84%	167	402	-58%	514	-67%
GAAP Revenue	431	438	136	152	140	9%	870	100%	31%	852	2%
COGS	55	57	19	21	18	-15%	112	13%	6%	109	13%
Hosting	45	46	16	17	14	-19%	91	10%	5%	85	10%
IT & Telecom	10	11	3	4	4	-2%	21	2%	1%	24	3%
GM	376	382	116	131	121		758	552		743	
GM %	87%	87%	86%	86%	87%		87%	83%		87%	
Sales	117	82	29	28	28	0%	200	23%	8%	202	24%
Account Management	65	64	23	23	23	1%	128	15%	8%	182	21%
Marketing	45	41	14	12	17	30%	86	10%	5%	99	12%
Operations	27	27	9	8	11	27%	55	6%	2%	60	7%
Engg	45	51	17	16	17	4%	97	11%	3%	98	12%
PMG	64	60	20	20	21	4%	124	14%	6%	124	15%
CEO/Chairman Office	9	8	2	2	4	39%	18	2%	1%	29	3%
Finance	14	14	4	4	5	14%	28	3%	1%	32	4%
HR	17	14	4	4	6	32%	31	4%	1%	37	4%
Facilities	8	7	2	2	3	25%	15	2%	1%	18	2%
Bad & Doubtful Debt	2	2	1	1	1	18%	5	1%	0%	5	1%
Total Expenses	470	428	145	141	154	8%	898	103%	43%	995	117%
GAAP EBITDA	(39)	10	(10)	11	(14)	180%	(28)	(139)	80%	(144)	80%
%	-9%	2%	-7%	7%	-10%		-3%	-21%		-17%	

overall costs growth  
is lower than revenue  
growth

- Rev.AI reported revenue of \$152k vs. the forecast of \$140k primarily due to the National Rent-a-Car Fleet reconciliation of \$11k.
- In 1HFY25 bot the revenue and EBITDA are trending as per the budget. However, continuous monitoring is required given the low new bookings and **quality of recent deals where collection is an issue.**
- ✓ H1 EBITDA of negative \$28k outperformed significantly vs YTD budget of \$144k

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

Car + Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	206	252	13	202	204	-1%	458		885		-48%	1,225		-63%
GAAP Revenue	1,490	1,517	455	609	593	3%	3,007	100%	2,551		18%	3,038		-1%
COGS	238	233	73	83	74	-11%	471	16%	385	20%	-22%	453	15%	
Data	31	22	4	7	7	-1%	53	2%	21	1%	-150%	27	1%	-95%
Hosting	121	114	39	41	37	-10%	235	8%	210	11%	-12%	238	8%	1%
Proxy	52	60	20	21	18	-17%	112	4%	87	5%	-28%	112	4%	0%
IT & Telecom	35	36	10	14	13	-14%	71	2%	67	4%	-6%	76	2%	6%
GM	1,251	1,285	382	526	519		2,536		2,166			2,585		
GM %	84%	85%	84%	86%	87%		84%		85%			85%		
Sales	148	108	40	36	37	1%	256	9%	198	11%	-29%	290	10%	12%
Account Management	94	119	45	44	45	3%	213	7%	203	11%	-5%	252	8%	15%
Marketing	83	70	22	20	26	21%	153	5%	174	9%	12%	155	5%	1%
Operations	121	117	39	37	43	13%	238	8%	226	12%	-6%	260	9%	8%
Engg	106	112	37	37	36	-4%	218	7%	169	9%	-29%	210	7%	-4%
PMG	72	67	22	21	27	21%	138	5%	136	7%	-2%	162	5%	15%
CEO/Chairman Office	31	27	8	9	13	31%	59	2%	80	4%	27%	93	3%	37%
Finance	48	46	15	16	17	4%	94	3%	91	5%	-4%	101	3%	7%
HR	60	45	14	16	21	24%	105	3%	90	5%	-16%	117	4%	10%
Facilities	29	28	9	10	10	-3%	57	2%	57	3%	-1%	59	2%	3%
Bad & Doubtful Debt	8	7	2	2	3	8%	15	1%	17	1%	10%	16	1%	4%
Total Expenses	1,038	982	325	333	351	5%	2,019	67%	1,826	97%	-11%	2,168	71%	7%
GAAP EBITDA	452	536	129	276	243	14%	988		725		36%	870		14%
%	30%	35%	28%	45%	41%		33%		28%			29%		

+ 4%

# Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	96	470	144	129	143	-10%	566	522	8%	900	-37%
GAAP Revenue	636	960	356	403	401	1%	1,596	100%	26%	1,539	4%
COGS	320	319	98	121	104	-16%	639	562	30%	602	39%
Data	140	136	40	53	47	-13%	277	267	14%	264	17%
Hosting	108	102	33	37	32	-16%	210	163	9%	176	11%
Proxy	57	60	20	22	19	-15%	117	99	5%	123	8%
IT & Telecom	15	20	6	9	6	-39%	35	32	2%	39	3%
GM	316	642	258	282	297		958	708		937	
GM %	50%	67%	72%	70%	74%		60%	56%		61%	
Sales	96	83	30	30	32	6%	179	134	7%	173	11%
Account Management	37	35	13	11	13	10%	72	58	3%	81	5%
Marketing	42	25	6	13	11	-20%	67	74	4%	116	8%
Operations	73	75	25	25	27	6%	148	133	7%	166	11%
Engg	91	95	31	33	31	-6%	186	162	9%	195	13%
PMG	28	28	10	9	10	13%	57	54	3%	62	4%
CEO/Chairman Office	14	15	4	5	6	16%	28	40	2%	47	3%
Finance	21	25	8	10	8	-17%	46	45	2%	52	3%
HR	26	24	8	10	11	7%	50	44	2%	60	4%
Facilities	13	16	5	7	5	-34%	29	27	1%	30	2%
Bad & Doubtful Debt	3	4	1	2	1	-12%	7	8	0%	8	1%
Total Expenses	763	744	240	276	260	-6%	1,508	1,341	71%	1,593	103%
GAAP EBITDA	(127)	216	116	127	142	10%	89	(71)	225%	(53)	267%
%	-20%	23%	33%	32%	35%		6%	-6%		-3%	

+ 9%

# Profit & Loss (Travel BI - Air)

+ EBITDA on  
Standalone  
Basis- H1

Air (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	95	362	86	129	143	-10%	457		436		5%	900		-49%
GAAP Revenue	551	868	324	367	356	3%	1,420	100%	1,095		30%	1,350		5%
COGS	311	309	95	118	101	-17%	620	44%	543	29%	-14%	581	43%	
Data	140	136	40	53	47	-13%	277	20%	267	14%	-4%	264	20%	-5%
Hosting	100	95	30	35	30	-18%	195	14%	149	8%	-31%	161	12%	-21%
Proxy	57	60	20	22	18	-17%	117	8%	98	5%	-19%	122	9%	4%
IT & Telecom	13	18	5	8	6	-40%	30	2%	28	1%	-9%	34	3%	12%
GM	241	559	229	249	255		800		552			769		
GM %	44%	64%	71%	68%	72%		56%		50%			57%		
Sales	90	77	28	29	29	0%	167	12%	134	7%	-25%	160	12%	-5%
Account Management	35	34	13	11	12	3%	70	5%	56	3%	-24%	74	5%	6%
Marketing	39	23	5	13	11	-13%	62	4%	71	4%	13%	116	9%	47%
Operations	60	62	21	21	23	7%	122	9%	108	6%	-13%	140	10%	13%
Engg	80	84	28	29	27	-7%	164	12%	141	7%	-16%	173	13%	5%
PMG	28	28	10	9	10	12%	56	4%	53	3%	-5%	61	5%	9%
CEO/Chairman Office	12	13	4	5	6	16%	25	2%	35	2%	29%	42	3%	41%
Finance	18	22	7	9	8	-18%	40	3%	39	2%	-4%	46	3%	13%
HR	22	22	7	9	9	6%	44	3%	38	2%	-16%	53	4%	17%
Facilities	11	14	5	6	4	-35%	26	2%	24	1%	-8%	27	2%	5%
Bad & Doubtful Debt	3	4	1	1	1	-13%	7	0%	7	0%	8%	7	1%	11%
Total Expenses	708	693	222	259	241	-8%	1,401	99%	1,247	66%	-12%	1,479	110%	5%
GAAP EBITDA	(157)	176	101	107	115	-7%	19		(152)		113%	(130)		115%
%	-28%	20%	31%	29%	32%		1%		-14%			-10%		

Hosting is higher vs. revenue growth due to the addition of server – we are continuously tracking.

overall costs growth is lower than revenue growth

The Air business reported revenue of \$367k (+10k from the forecast), primarily due to the higher billing \$23k in the Expedia Skyscanner project. This was partially offset by:

- Accounts under discussion for renewal & expected to bill in Oct previously forecasted in Sep: [Neo SPA - \\$49k](#); [Voepass \(Passaredo Linhas Aéreas\) - \\$16k](#); [Agoda - \\$72k](#); [Terminated accounts National Air Connectivity Program \(ACV \\$21k\)](#);
- On an H1 basis, revenue is better by 5% from the budget. Growth in the existing accounts is the key driver (**30% Growth Y-o-Y**); GMs are better from LY and within the budgeted range. We're tracking INFRA costs for this business and are actively engaged with Vinay.
- Sep expenses were mostly inline except data cost; which were higher due to the Skyscanner project; however, we also billed \$51k for the same to Expedia
- ✓ H1 revenue growth of +30% and EBITDA of +\$19k vs. \$(152)k last year; EBITDA was better from the budget by \$150k

# Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	291	153	75	49	127	-62%	443	620	-29%	724	-39%
GAAP Revenue	949	865	288	287	300	-4%	1,814	100%	11%	1,668	9%
COGS	253	230	81	81	72	-13%	483	27%	31%	511	6%
Data	32	34	18	8	8	1%	66	4%	-2%	90	26%
Hosting	164	134	45	48	45	-7%	298	16%	2%	291	-2%
Proxy	21	22	6	9	7	-29%	43	2%	35%	60	28%
IT & Telecom	36	40	12	16	12	-36%	76	4%	-19%	71	-7%
GM	696	635	207	206	228	-10%	1,331	1,132		1,157	
GM %	73%	73%	72%	72%	76%		73%	69%		69%	
Sales	78	85	28	27	27	-2%	163	9%	27%	162	0%
Account Management	57	48	16	15	20	24%	105	6%	38%	128	18%
Marketing	46	46	12	11	18	36%	92	5%	18%	108	15%
Operations	114	115	39	37	39	5%	229	13%	-17%	237	4%
Engg	63	68	23	22	27	17%	131	7%	12%	162	19%
PMG	70	68	24	19	25	21%	138	8%	-59%	146	6%
CEO/Chairman Office	17	16	5	5	7	32%	32	2%	40%	48	33%
Finance	25	27	9	9	10	5%	52	3%	18%	53	1%
HR	32	26	8	9	12	24%	58	3%	9%	61	5%
Facilities	30	33	11	12	10	-21%	64	4%	-18%	59	-8%
Bad & Doubtful Debt	30	30	10	10	10	0%	60	3%	0%	60	0%
Total Expenses	815	790	265	259	276	6%	1,605	89%	7%	1,735	7%
GAAP EBITDA	134	75	23	28	24	19%	209	(98)	313%	(67)	410%
%	14%	9%	8%	10%	8%		11%	-6%		-4%	

overall costs growth  
is lower than revenue  
growth

Hospi BI Sep'24 revenue was 4% below the forecast, with an EBITDA beat of \$28k vs \$24k forecasted. YTD Sept EBITDA is at \$209k vs. -\$67k budgeted due to Scandic one-time billing and savings on the data and proxy front.

- ✓ The data cost has been reduced to \$8k and hosting costs are in line with the budget.
- ✓ Revenue miss is only due to credit notes issued for contracts terminated in the previous FY.



## 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	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,079	571	310	183	554	-67%	1,206	2,000	-40%	2,984	-60%
GAAP Revenue	5,532	6,007	1,929	2,124	2,134	0%	11,539	10,662	8%	11,825	-2%
Channel Manager	920	835	296	253	276	-8%	1,756	15%	19%	1,706	3%
Enterprise Connectivit	4,479	4,966	1,562	1,810	1,787	1%	9,445	82%	79%	9,717	-3%
Uno+RezGain Stanalc	133	205	71	62	71	-12%	338	3%	2%	401	-16%
COGS	1,551	1,333	451	409	406	1%	2,884	25%	22%	2,236	19%
Rev Share	178	184	60	61	62	2%	362	3%	4%	392	8%
Hosting	847	803	281	228	239	5%	1,650	14%	5%	1,182	-40%
IT & Telecom	525	347	110	120	104	-15%	872	8%	13%	661	-32%
GM	3,981	4,673	1,478	1,715	1,728	1%	8,655	8,333		9,589	-10%
GM%	72%	78%	77%	81%	81%		75%	78%		81%	
Sales	275	241	84	77	94	19%	516	4%	7%	647	20%
Account Management	720	693	227	221	230	4%	1,413	12%	11%	1,383	-2%
Marketing	184	127	47	34	75	55%	311	3%	3%	373	17%
Operations	442	468	157	157	157	0%	909	8%	8%	904	-1%
Engg	654	635	215	208	221	6%	1,289	11%	12%	1,392	7%
PMG	399	415	139	147	147	0%	814	7%	6%	848	4%
CEO/Chairman Office	166	156	47	50	68	26%	322	3%	4%	480	33%
Finance	347	376	113	138	125	-11%	723	6%	7%	771	6%
HR	109	94	32	32	46	30%	204	2%	2%	256	21%
Facilities	84	90	29	31	27	-13%	174	2%	1%	165	-5%
RG Labs (Content AI)	10	10	4	4	6	39%	20	0%	0%	44	54%
Bad & Doubtful Debt	115	115	38	38	39	0%	231	2%	2%	232	0%
Total Expenses	5,056	4,753	1,584	1,545	1,639	6%	9,809	85%	86%	9,730	-1%
GAAP EBITDA	476	1,253	346	579	495	17%	1,729	1,469	18%	2,094	-17%
%	9%	21%	18%	27%	23%		15%	14%		18%	

Hosting & IT & telecom expenses are higher than the revenue growth due to delay in AWS migration

AM Cost is higher because LY Chinmai's 50% cost was charged to Adara P&L

PMG cost is higher due to Nitin's cost (we did not have any GM LY)

- ✓ Sep'FY25, the total Distribution revenue (Excluding IHG) is reported at \$2.12 in line with the forecast of \$2.13mn; lower CM & UNO business revenue was partially offset by higher enterprise connectivity business
- ✓ Expenses are lower than the forecast, mainly due to lower marketing (due to timing diff) & SG&A expenses
- ✓ Overall EBITDA for Sep is up by \$84k 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	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var		
New Bookings	779	77	13	47	401	-88%	857	1,333	-36%	2,122	-60%			
GAAP Revenue	4,479	4,966	1,562	1,810	1,787	1%	9,445	8,403	12%	9,717	-3%			
COGS	1,164	1,012	343	316	321	2%	2,176	23%	1,685	20%	-29%	1,649	17%	-32%
Rev Share	178	184	60	61	62	2%	362	4%	414	5%	13%	392	4%	8%
Hosting	520	548	193	161	170		1,068	11%	-			690	7%	-55%
IT & Telecom	466	280	90	93	89	-5%	746	8%	1,271	15%	41%	567	6%	-32%
GM	3,314	3,954	1,219	1,494	1,466		7,269	6,718		8,068				
GM %	74%	80%	78%	83%	82%		77%	80%		83%				
Sales	113	69	26	20	36	46%	182	2%	223	3%	19%	280	3%	35%
Account Management	574	560	184	180	185	2%	1,135	12%	817	10%	-39%	1,094	11%	-4%
Marketing	78	60	24	14	44	68%	137	1%	178	2%	23%	210	2%	35%
Operations	327	335	112	114	110	-4%	662	7%	618	7%	-7%	638	7%	-4%
Engg	434	424	142	143	145	1%	857	9%	835	10%	-3%	894	9%	4%
PMG	279	301	101	109	106	-2%	579	6%	510	6%	-13%	578	6%	0%
CEO/Chairman Office	143	134	41	43	57	26%	276	3%	376	4%	27%	412	4%	33%
Finance	311	338	101	125	111	-12%	649	7%	641	8%	-1%	696	7%	7%
HR	64	57	20	19	29	35%	122	1%	140	2%	13%	170	2%	28%
Facilities	33	34	11	11	11	0%	67	1%	64	1%	-5%	66	1%	-2%
RG Labs (Content AI)	10	10	4	4	6	39%	20	0%	40	0%	49%	44	0%	54%
Bad & Doubtful Debt	40	40	13	13	14	1%	81	1%	80	1%	0%	82	1%	0%
Total Expenses	3,570	3,374	1,122	1,110	1,175	6%	6,945	74%	6,208	74%	-12%	6,813	70%	-2%
GAAP EBITDA	908	1,592	440	700	612	14%	2,500	2,195	14%	2,904	-14%			
%	20%	32%	28%	39%	34%		26%	26%		30%				

- ✓ Sep revenue of \$1.81mn is marginally higher against the forecast of \$1.79mn mainly due to higher GDS volume (delay in Hyatt's CRS migration had a positive impact)
- ✓ Overall expenses are lower than the forecast by \$65k mainly due to lower marketing (due to timing diff) & sales (due to open position) expenses
- ✓ Sep'24 EBITDA is up by \$88k at \$700k against the forecast of \$612k

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

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

Actuals YTD Sep-24						
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total	Total
Revenue	\$ 7,258	\$ 766	\$ 1,420	\$ -	\$ 1,420	\$ 9,445
Less: OTA Rev Share	\$ -362			\$ -	\$ -	\$ -362
Less: IT & Telecom & Hosting	\$ -1,394	\$ -147	\$ -273		\$ -273	\$ -1,814
<b>Gross Margin</b>	<b>\$ 5,502</b>	<b>\$ 619</b>	<b>\$ 1,147</b>	<b>\$ -</b>	<b>\$ 1,147</b>	<b>\$ 7,269</b>
Direct Cost %	-24%	-19%	-19%		-19%	-23%
AM Cost	\$ 873	\$ 92	\$ 171		\$ 171	\$ 1,135
Sales	\$ 146	\$ 18	\$ 18		\$ 18	\$ 182
Marketing	\$ 110	\$ 14	\$ 14		\$ 14	\$ 137
Operations	\$ 509	\$ 54	\$ 100		\$ 100	\$ 662
Engg	\$ 659	\$ 70	\$ 129	\$ 20	\$ 149	\$ 877
PMG Cost	\$ 445	\$ 47	\$ 87		\$ 87	\$ 579
SG&A	\$ 856	\$ 90	\$ 168		\$ 168	\$ 1,114
Bad Debts	\$ 62	\$ 7	\$ 12		\$ 12	\$ 81
<b>Total Operating Expense</b>	<b>\$ 3,659</b>	<b>\$ 391</b>	<b>\$ 698</b>	<b>\$ 20</b>	<b>\$ 718</b>	<b>\$ 4,769</b>
%	-50%	-51%	-49%		-51%	-50%
<b>EBITDA (Inc Content AI)</b>	<b>\$ 1,843</b>	<b>\$ 228</b>	<b>\$ 450</b>	<b>\$ -20</b>	<b>\$ 430</b>	<b>\$ 2,500</b>
<b>EBITDA %</b>	25%	30%	32%		30%	26%

# Profit & Loss (RZ)

RezGain (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	190	159	42	72	51	41%	349	427	-18%	298	17%		
GAAP Revenue	1,023	928	329	281	307	-8%	1,951	2,250	-13%	1,895	3%		
COGS	368	309	104	87	81	-8%	677	35%	626	28%	544	29%	
Hosting	309	242	84	61	65	7%	551	28%	520	23%	450	24%	-22%
IT & Telecom	59	67	20	27	16	-70%	126	6%	106	5%	94	5%	-34%
GM	655	619	225	194	226	-14%	1,274	1,623		1,351			
GM %	64%	67%	68%	69%	74%		65%	72%		71%			
Sales	91	106	40	30	34	12%	198	10%	427	19%	206	11%	4%
Account Management	138	127	41	41	43	5%	265	14%	306	14%	274	14%	3%
Marketing	27	14	5	2	9	73%	40	2%	72	3%	53	3%	25%
Operations	88	102	35	33	36	10%	190	10%	146	7%	208	11%	9%
Engg	113	103	36	30	36	15%	216	11%	267	12%	261	14%	17%
PMG	43	39	13	13	15	18%	82	4%	64	3%	92	5%	10%
CEO/Chairman Office	24	22	7	7	10	30%	46	2%	62	3%	68	4%	33%
Finance	36	38	12	13	13	2%	74	4%	82	4%	75	4%	1%
HR	45	37	12	13	16	22%	82	4%	93	4%	86	5%	5%
Facilities	51	56	18	20	16	-21%	106	5%	91	4%	99	5%	-8%
Bad & Doubtful Debt	75	75	25	25	25	0%	150	8%	150	7%	150	8%	0%
Total Expenses	1,098	1,026	346	314	335	6%	2,125	109%	2,386	106%	2,116	112%	0%
GAAP EBITDA	(76)	(98)	(17)	(33)	(28)	16%	(174)	(136)	28%	(221)	-21%		
%	-7%	-11%	-5%	-12%	-9%		-9%	-6%		-12%			

- ✓ Sep-24 revenue (\$281k) is lower than the forecast by \$26k mainly due to credit notes for integration deals (\$18k), OYO (\$5k) & Sabre (\$3k)
- ✓ Overall expenses are lower than the forecast by \$21k mainly due to savings in Marketing & SG&A which was partially offset IT & telecom (true up of gong expenses)
- ✓ Sep-24 EBITDA negative \$33k act v/s forecast of negative \$28k; YTD burn is better at negative \$174k vs. negative \$221k budgeted

# Profit & Loss (Uno)

UNO (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	110	334	255	64	102	-37%	444	241	85%	564	-21%	
GAAP Revenue	31	112	39	34	40	-15%	143	9	1428%	212	-32%	
COGS	18	13	4	7	4	-65%	31	22%	17 185%	42	20%	26%
Hosting	18	13	4	7	4	-65%	31	22%	17 185%	42	20%	26%
GM	12	100	35	27	36		112	(8)		169		
GM %	40%	89%	90%	81%	90%		78%	-85%		80%		
Sales	71	66	19	27	24	-15%	137	96%	118 1264%	160	76%	15%
Account Management	7	6	2	0	2	86%	13	9%	51 542%	15	7%	13%
Marketing	79	54	19	17	23	25%	133	93%	92 982%	110	52%	-21%
Operations	27	31	10	10	10	2%	58	40%	37 395%	58	27%	0%
Engg	108	108	36	35	40	12%	216	151%	167 1788%	238	112%	9%
PMG	77	75	25	25	25	1%	152	106%	117 1247%	178	84%	14%
CEO/Chairman Office	-	-	-	-	-	NA	-	0%	- 0%	NA	0%	NA
Total Expenses	387	352	116	122	129	5%	740	517%	599 6403%	801	379%	8%
GAAP EBITDA	(357)	(240)	(77)	(88)	(89)	-1%	(597)	(590)	-1%	(589)	-1%	
%	-1159%	-214%	-200%	-260%				-6303%				

## UNO revenue by Customers

Customer Name	YTD Sep
H World previously Deutsche Hospitality	67
BOOKOLA CO.,LTD	10
Jannah Hotels and Resorts	7
Rezolv Hospitality	5
Donatello Hotels and Resorts	4
Peerless Hotels	3
Dara hospitality	3
Referral UAE Wajira Pradeep	2
AL Balad Hospitaity	2
SubHome Group	2
PT Santini Kelola Persada	2
HE Hotel Apartments by Gewan	2
M D Hotel	2
Arnab Chandranath - Referrel Partner	2
Ramada Manila	2
Sita Egypt	2
Devaswom Palampur	1
DLF City Club 3	1
DLF City Club 5	1
DLF City Club 4	1
Others	22
<b>Total</b>	<b>143</b>

- ✓ Sep-24 revenue (\$34k) is lower than the forecast by \$6k mainly due to delay in go live of new projects
- ✓ Expenses are majorly in line with the forecast \$7k better than the forecast
- ✓ YTD FY25 EBITDA is (-\$597k) vs. the budgeted (-\$589k) mainly due to lower revenue

- ✓ The above P&L is purely UNO platform (any property migrated from RZ to UNO is accounted here)

## 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	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	10,283	15,985	5,518	5,946	5,173	15%	26,268	23,295	13%	29,164	-10%
GAAP Revenue	12,000	12,506	4,093	4,253	4,253	0%	24,506	100% 20,897	17%	26,602	-8%
COGS	4,188	4,664	1,618	1,583	1,581	0%	8,852	36% 6,937	33%	9,718	37% 9%
Ad Network Fees	2,047	2,450	881	847	847	0%	4,498	18% 2,628	13%	4,582	17% 2%
Data Fees	1,367	1,297	431	442	435	-2%	2,663	11% 2,836	14%	3,525	13% 24%
Hosting	483	589	200	183	183	0%	1,071	4% 911	4%	1,026	4% -4%
IT & Telecom	292	328	107	110	116	5%	620	3% 562	3%	584	2% -6%
GM	7,812	7,842	2,475	2,671	2,673		15,654	13,960		16,884	
GM %	65%	63%	60%	63%	63%		64%	67%		63%	
Sales	2,141	2,117	708	689	689	0%	4,258	17% 3,798	37%	4,536	17% 6%
Account Management	603	674	220	234	234	0%	1,277	5% 1,048	10%	1,333	5% 4%
Marketing	374	291	127	103	103	0%	665	3% 257	3%	571	2% -16%
Operations	1,211	1,081	348	364	364	0%	2,292	9% 2,426	24%	2,866	11% 20%
Engg	964	929	301	331	353	6%	1,892	8% 1,469	14%	2,251	8% 16%
CEO/Chairman Office	66	61	19	20	26	26%	127	1% 112	1%	189	1% 33%
Finance	146	139	44	47	45	-2%	285	1% 206	2%	252	1% -13%
HR	116	103	34	36	37	5%	219	1% 158	2%	196	1% -12%
Facilities	2	4	0	2	2	0%	6	0% 20	0%	12	0% 50%
Total Expenses	9,810	10,063	3,419	3,407	3,435	1%	19,873	81% 16,431	161%	21,924	82% 9%
GAAP EBITDA	2,190	2,442	674	846	819	3%	4,632	4,466	4%	4,678	-1%
%	18%	20%	16%	20%	19%		19%	21%		18%	

- ✓ Adara estimated revenue for Sep'24 is **\$4.2mn** with GM of **63%** and EBITDA is estimated at **\$846k (20%)**
- ✓ Increase in Hosting expenses is due to DOIT which has increased the pricing starting in July. Sept'24 invoice value has come down to \$175k from \$192 in Aug'24 & \$198k in July by the optimization efforts of Hari and team. Hari and the team are working on further optimizations to bring it down to the levels of \$150k-\$160k per month in the next couple of months
- ✓ We will be submitting Sep'24 actual P&L by the end of the current 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	17,350	18,934	1,584	9%
Data	5,945	7,334	1,390	23%
<b>Grand Total</b>	<b>23,295</b>	<b>26,268</b>	<b>2,973</b>	<b>13%</b>

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
<b>DMO</b>	<b>13,515</b>	<b>12,057</b>	<b>(1,457)</b>	<b>-11%</b>
Media	9,678	8,750	(928)	-10%
Data	3,837	3,307	(530)	-14%
<b>NA</b>	<b>4,120</b>	<b>6,208</b>	<b>2,088</b>	<b>51%</b>
Media	2,775	2,620	(156)	-6%
Data	1,345	3,589	2,244	167%
<b>EMEA</b>	<b>3,180</b>	<b>5,117</b>	<b>1,937</b>	<b>61%</b>
Media	2,688	4,938	2,250	84%
Data	493	179	(313)	-64%
<b>APAC</b>	<b>2,480</b>	<b>2,885</b>	<b>406</b>	<b>16%</b>
Media	2,209	2,626	417	19%
Data	271	259	(11)	-4%
<b>Grand Total</b>	<b>23,295</b>	<b>26,268</b>	<b>2,973</b>	<b>13%</b>

- New Bookings in YTD Sep FY'25 were up by 13% from LFY primarily driven by an increase in Data bookings (23%)
- In the Data business, the Consortium sales increased by \$1.4mn on YTD level from last year which helped in the 23% growth in Data bookings in FY'25
- Enterprise team contributed significantly with an increase of **~\$2.1mn** followed by EMEA team with increase in bookings by **\$1.9mn**, and APAC bookings were up by \$400k. This is partially offset by underperformance in the DMO bookings (down by **~\$1.5mn**) from YTD FY'24.

Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
<b>Media</b>	<b>17,350</b>	<b>18,934</b>	<b>1,584</b>	<b>9%</b>
Standard Display	12,903	13,138	235	2%
Standard Pre-Roll	2,723	3,330	606	22%
CTV	856	932	76	9%
Standard Native	822	720	(103)	-12%
Facebook	36	772	736	NM
Video	7	-	(7)	-100%
Standard Mobile	2	-	(2)	-100%
High Impact	-	43	43	0%
<b>Data</b>	<b>5,945</b>	<b>7,334</b>	<b>1,390</b>	<b>23%</b>
Consortium	2,249	3,656	1,407	63%
Impact	1,700	1,293	(407)	-24%
Cortex	1,515	1,772	257	17%
Reports	481	613	132	27%
<b>Grand Total</b>	<b>23,295</b>	<b>26,268</b>	<b>2,973</b>	<b>13%</b>

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
<b>DMO</b>	<b>13,515</b>	<b>12,057</b>	<b>(1,457)</b>	<b>-11%</b>
Andrew G Parkin	3,266	2,261	(1,004)	-31%
Jason Robert Manges	2,766	3,209	444	16%
Mark D Preston	2,433	1,183	(1,251)	-51%
Jeremy J Harvey	1,535	1,985	450	29%
Leroy Bridges	1,456	-	(1,456)	-100%
Bonnie Borkin	730	1,029	299	41%
Kate Skidmore	620	-	(620)	-100%
Daniel Horsch	386	968	582	151%
Charlie Littlejohns	170	783	613	NM
Samuel Lucas Lauer	152	-	(152)	-100%
Taylor McGurk	-	639	639	0%
<b>NA</b>	<b>4,120</b>	<b>6,208</b>	<b>2,088</b>	<b>51%</b>
Luis J Serra	1,056	15	(1,041)	-99%
Andrew M Hoeberichts	727	-	(727)	-100%
Chase Jones	669	2,527	1,859	278%
Mark J Bahle	447	577	130	29%
Lauren Karoutas	436	1,893	1,457	334%
Alana Salzberg	404	805	401	99%
Michael Salat	146	-	(146)	-100%
Sandy Haberman	131	-	(131)	-100%
John G Masters	94	-	(94)	-100%
David Clutter	7	-	(7)	-100%
Christina Jacobson	3	392	388	NM
<b>EMEA</b>	<b>3,180</b>	<b>5,117</b>	<b>1,937</b>	<b>61%</b>
Nick Mott	1,315	199	(1,116)	-85%
Maxime Terpmann	876	1,892	1,016	116%
Ben Russell	545	774	229	42%
Jordan Rumsby	387	687	300	78%
William Neme	42	-	(42)	-100%
Imran Kadir	9	-	(9)	-100%
Yann Nenot	7	1,565	1,558	NM
<b>APAC</b>	<b>2,480</b>	<b>2,885</b>	<b>406</b>	<b>16%</b>
Joel Fisher	1,000	982	(18)	-2%
Junko Morishita	500	516	16	3%
Bharat Nagpal	497	672	175	35%
Christopher Stephen Marsh	276	392	117	42%
Miho Onda	199	-	(199)	-100%
Chanoknun (Pond) Chiewchaichan	7	-	(7)	-100%
Makiko Matsumoto	-	322	322	0%
<b>Grand Total</b>	<b>23,295</b>	<b>26,268</b>	<b>2,973</b>	<b>13%</b>

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

Type	Media	Data	Total	%
New	6,131,598	1,497,273	7,628,871	29%
Renewal	12,802,149	5,837,053	18,639,202	71%
<b>Total</b>	<b>18,933,748</b>	<b>7,334,326</b>	<b>26,268,073</b>	<b>100%</b>

## Count of New Advertisers:

Product	Count
Media	123
Data	44
<b>Total</b>	<b>167</b>

Media	Advertiser	Amount
	HSBC France	634,487
	Quintessential Brands	496,020
	Qatar Tourism	324,557
	Royal Jordanian	319,987
	Louisville Tourism	300,000
	Visit Fort Worth	220,000
	Lake Erie Shores & Islands	185,000
	Visit Norfolk	168,310
	Medium Giant	150,000
	Destination DC	142,000
	San Diego Tourism Authority	132,500
	Celebrity Cruises	125,000
	ProColombia	120,000
	Dallas Fort Worth International Airport	120,000
	Visit Mississippi	100,000
	MMGY Global	100,000
	Govia Thameslink	72,280
	MBuy	68,400
	NEC	68,182
	Malaysia Airlines	63,613
	MediaHub HQ BOS	62,444
	INSPIRE Entertainment Resort & Hotel	60,268
	SFR - France	51,855
	J1 Resorts	51,557
	Visit Greenville SC	51,000
	Universal Studios Hollywood	50,111
	Kingsland Convention & Visitors Bureau	50,000
	The Royal Commission for Al-Ula	50,000
	Visit Galveston	50,000
	Statesboro Convention & Visitors Bureau	50,000
	Chesapeake Convention and Visitors Bureau	50,000
	Coastal Virginia Tourism Alliance	50,000

Data	Advertiser	Amount
	Deloitte	319,000
	Universal Orlando Resort	150,000
	Memphis CVB	100,000
	Destination DC	100,000
	Third Ear	60,000
	Massachusetts Office of Travel & Tourism	50,000
	Morning Walk	50,000
	Discover Financial Services	47,250
	Visit Greenville SC	40,000
	Visit Mesa	40,000
	Disney Parks and Resorts Canada	38,957
	Destination Niagara USA	33,333
	Explore Edmonton	33,000
	Alpine Helen/White County Georgia CVB	30,000
	Long Beach CVB	30,000
	Nemacolin Woodlands Resort	27,000
	Travel Portland	25,000
	City of La Quinta	25,000
	BSE Global	25,000
	Hilton Worldwide Inc	25,000
	Kayak	22,500
	Expedia	20,000
	California Department of Public Health	19,845
	Visit Lodi	16,000
	Qantas Airways - Japan	15,554
	Watkins Glen Area Chamber of Commerce	15,000
	Travel Costa Mesa	15,000
	Dallas Fort Worth International Airport	15,000
	Lake Erie Shores & Islands	15,000
	Visit Albuquerque	14,167
	Brave Bison	12,000
	StackAdapt	11,048
	Explore Asheville Convention & Visitors Bureau	10,000

**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 1<sup>st</sup> 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 Aug'24)

## Team-wise Revenue break down:

Team	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	YTD FY'25	%
DMO	2,028	2,412	2,383	6,823	1,866	1,708	10,398	51%
NAM	733	937	925	2,595	968	1,127	4,690	23%
EMEA	497	435	654	1,585	766	691	3,042	15%
APAC	257	308	442	1,008	545	559	2,112	10%
Total	3,516	4,078	4,406	12,000	4,159	4,093	20,251	100%

- Adara reported revenue of ~\$20.3mn in YTD (August) FY'25 with the DMO team contributing 51% followed by NAM 23%, EMEA 15%, and APAC 10%
- Media has contributed 75% of revenue and Data contributed 25% of the FY'25 revenue
- Adara's total revenue has increased by **19%** YoY primarily driven by the Media business (**24%** increase) and Data business (**6%**) YoY growth

## Product wise Revenue breakdown :-

Product	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	YTD FY'25	%
Media	2,604	3,007	3,400	9,011	3,031	3,146	15,188	75%
Data	912	1,071	1,006	2,989	1,128	946	5,064	25%
Total	3,516	4,078	4,406	12,000	4,159	4,093	20,252	100%

## Adara YTD YoY Revenue:-

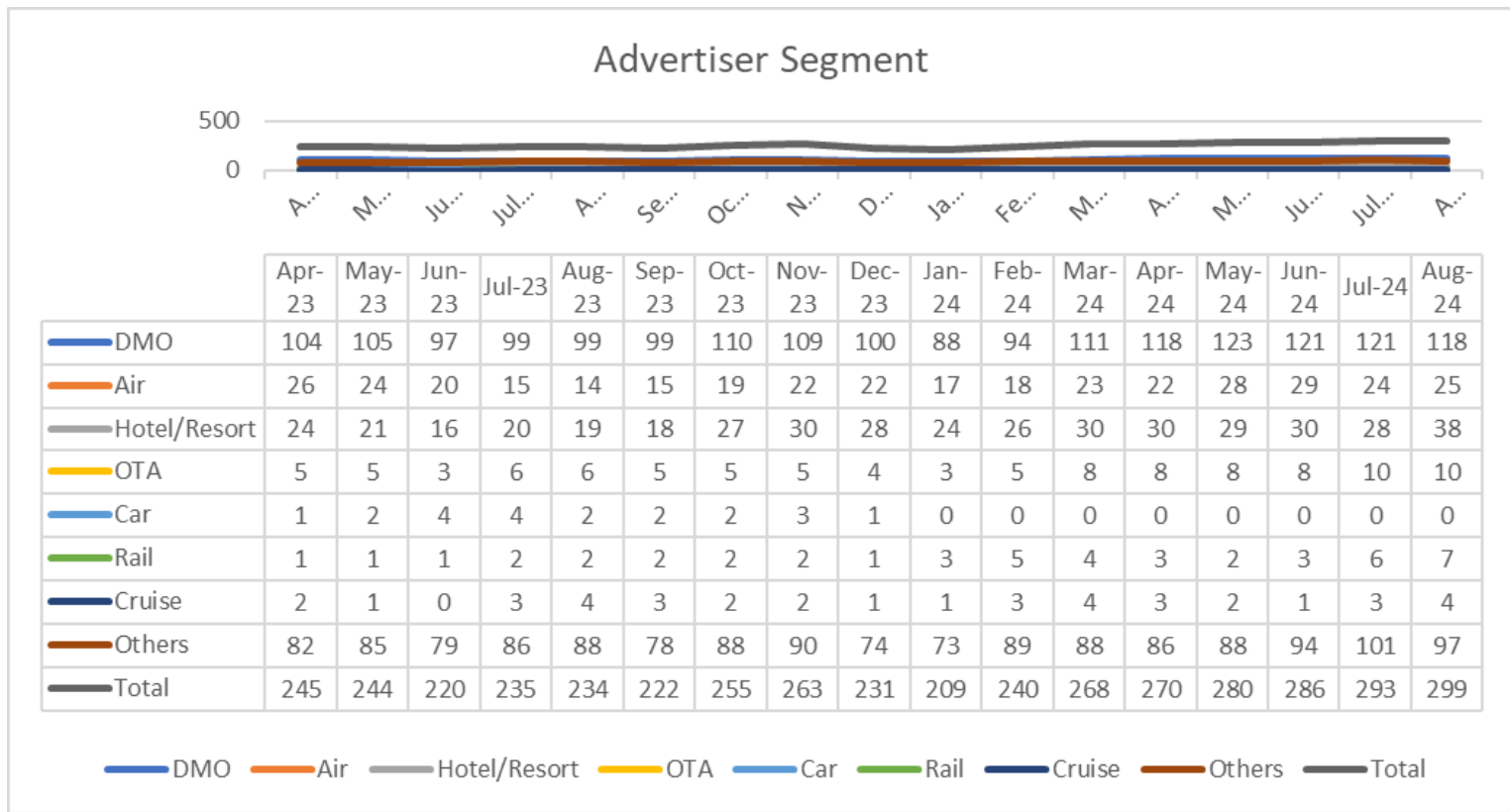
Product	YTD FY'24	YTD FY'25	Diff.	%
Media	12,225	15,188	2,963	24%
Data	4,778	5,064	286	6%
Total	17,003	20,252	3,249	19%

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

Rev. Type (\$'000)	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	FY'24	%	Apr-24	May-24	Jun-24	Q1 FY'25	Jul-24	Aug-24	Q2 YTD FY'25	%
DMO	5,695	5,581	5,728	4,567	21,572	51%	1,835	1,932	1,993	5,760	1,661	1,557	3,219	44%
Hotel/Resort	542	1,125	1,294	1,252	4,212	10%	346	391	400	1,136	418	608	1,026	11%
Air	1,049	828	1,099	1,010	3,987	9%	343	420	524	1,286	450	467	918	11%
OTA	81	151	185	123	541	1%	88	104	117	308	143	110	253	3%
Car	54	97	127	(4)	274	1%	-	-	-	-	-	-	-	0%
Rail	67	49	80	133	329	1%	17	23	23	63	36	70	106	1%
Cruise	1	31	72	48	152	0%	5	5	0	10	45	11	56	0%
Others	2,663	2,881	2,748	2,740	11,031	26%	883	1,202	1,351	3,436	1,406	1,269	2,675	30%
<b>Grand Total</b>	<b>10,153</b>	<b>10,744</b>	<b>11,333</b>	<b>9,869</b>	<b>42,114</b>	<b>100%</b>	<b>3,516</b>	<b>4,077</b>	<b>4,406</b>	<b>12,000</b>	<b>4,159</b>	<b>4,093</b>	<b>8,252</b>	<b>100%</b>

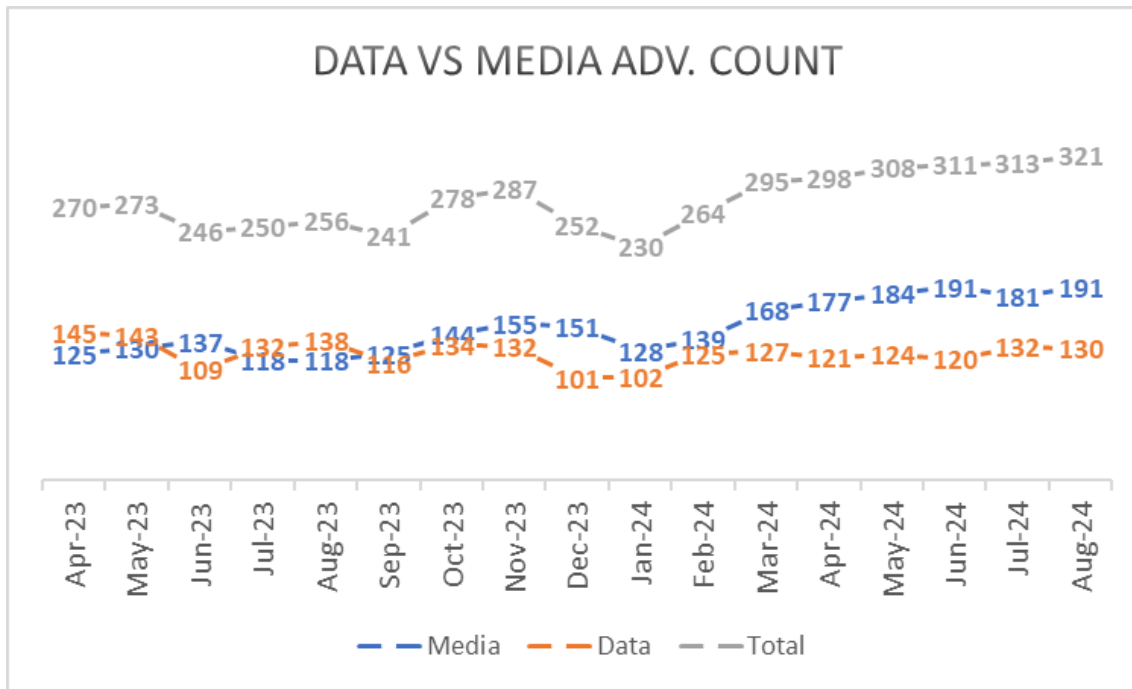
- Adara's YTD July FY'25 revenue stands at ~\$20.3mn out of which 44% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 26% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 30%

## Adara: Segment Wise Advertiser Count :-



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 Aug):- “Sep’22-Aug’23 vs Sep’23-Aug’24”

Desc. (\$'000)	DMO	Others	Hotel/Resorts	Air	OTA	Cruise	Rail	Car	Total
Opening Balance	18,778	7,985	3,337	2,298	285	222	152	116	33,173
Churn	(3,490)	(2,300)	(941)	(193)	(8)	(160)	(5)	(54)	(7,152)
Downward Movement	(3,092)	(1,857)	(199)	(45)	(6)	(51)	-	(15)	(5,265)
Increase Organic	5,014	3,115	2,110	1,949	129	81	11	92	12,502
New Account	4,661	5,045	912	604	472	114	231	50	12,090
Closing Balance	21,871	11,986	5,220	4,614	872	206	389	189	45,347
GRR	81%	71%	72%	92%	97%	28%	97%	54%	78%
NRR	92%	87%	129%	174%	141%	41%	104%	120%	100%
Last Month GRR	79%	64%	68%	91%	95%	27%	96%	58%	75%
Last Month NRR	99%	92%	128%	182%	183%	1%	117%	129%	106%

## Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Consortium	Impact	Report	Total
Opening Balance	21,786	4,246	2,133	3,892	1,115	33,173
Churn	(4,432)	(923)	(39)	(1,374)	(385)	(7,152)
Downward Movement	(2,743)	(1,478)	(203)	(508)	(333)	(5,265)
Increase Organic	9,930	769	1,130	520	152	12,502
New Account	8,768	695	1,990	356	282	12,090
Closing Balance	33,309	3,309	5,012	2,886	831	45,347
GRR	80%	78%	98%	65%	65%	78%
NRR	113%	62%	142%	65%	49%	100%
Last Month GRR	77%	71%	98%	61%	61%	75%
Last Month NRR	121%	61%	154%	66%	54%	106%



## BCV and MHS

# Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	596	269	149	-	235	-100%	865	451	92%	1,111	-22%			
GAAP Revenue	1,438	1,221	395	385	402	-4%	2,659	2,997	-11%	2,944	-10%			
COGS	1,015	952	300	310	295	-5%	1,967	74%	2,039	68%	4%	2,044	69%	4%
Client Services	430	393	122	123	120	-2%	823	31%	906	30%	9%	896	30%	8%
Creative	400	396	127	134	128	-5%	797	30%	788	26%	-1%	812	28%	2%
Monitoring	94	79	25	24	21	-10%	173	7%	192	6%	10%	186	6%	7%
IT & Telecom	91	83	27	29	26	-12%	174	7%	152	5%	-14%	150	5%	-16%
GM	423	269	94	75	107		692	958		900				
GM %	29%	22%	24%	19%	27%		26%	32%		31%				
Sales	186	220	64	75	74	-1%	406	15%	381	13%	-7%	405	14%	0%
Marketing	65	55	18	20	21	4%	120	4%	160	5%	25%	122	4%	2%
Engg	57	47	16	14	14	4%	104	4%	123	4%	15%	122	4%	14%
CEO/Chairman Office	8	7	2	2	3	26%	15	1%	192	6%	NA	22	1%	33%
Finance	47	49	16	17	19	7%	96	4%	135	5%	29%	112	4%	14%
HR	29	23	8	7	12	40%	51	2%	111	4%	54%	67	2%	23%
Facilities	13	15	2	7	5	-43%	28	1%	37	1%	23%	31	1%	7%
Social Media Spend	5	(13)	(4)	5	-		(8)	0%	(25)	-1%	-66%	-	0%	
Bad and Doubtful Deb	-	-	-	-	-		-	0%	-	0%	0%	-	0%	NA
Total Expenses	1,422	1,355	423	458	443	-3%	2,777	104%	3,153	105%	12%	2,924	99%	5%
GAAP EBITDA	15	(133)	(29)	(73)	(41)	-80%	(118)	(156)	25%	21	670%			
%	1%	-11%	-7%	-19%	-10%		-4%	-5%		1%				

Revenue is down **11%** from LFY due to high churn (i.e., Aqua Aston, Hotel Colorado and few properties of Marriott, Hilton, and Individual Hotel Chains). We also saw softness in the New Sales down by **\$630k** from budget

We saw an increase in IT & Telecom charges in CFY due to unorganized stored data of S3 which the team is fixing and will come down to the run rate of **\$10-\$11k** from Dec'24 onwards

- ✓ BCV reported September revenue of \$385k against the forecast of \$402k, The decrease in revenue was primarily due to a drop in **One Time Upsell** revenue. GM was **8%** lower as compared to the forecast majorly due to a drop in revenue.
- ✓ COGS were higher as compared to the forecast due to high T&E expenses in Sep'24 along with **\$16.6k** Video edit services expense to clear the backlog which was not part of the forecast as the same was shared in the last week of Sep'24; Other overhead costs were mostly in line with the forecast
- ✓ BCV reported EBITDA loss of **\$73k** in Sep'24 and on YTD basis EBITDA loss is **-\$118k**

# Profit & Loss (BCV) NORAM & APMEA (Sep'24):

## NORAM

Desc.	Forecast	Actual	Diff.
Revenue	384	367	(17)
<b>COGS</b>	<b>281</b>	<b>297</b>	<b>(16)</b>
CS	113	117	(4)
Monitoring	21	23	(2)
Creative	122	130	(8)
IT&Telecom	25	28	(3)
<b>GM</b>	<b>104</b>	<b>70</b>	<b>(33)</b>
<b>%</b>	<b>27%</b>	<b>19%</b>	
Sales	74	75	(1)
Marketing	21	20	1
Operations	-	-	-
Engg	14	13	1
<b>CEO/Chairman Office</b>	<b>10</b>	<b>8</b>	<b>1</b>
Finance	14	12	1
HR	10	5	4
Facilities	5	7	(2)
SMM Credit		5	(5)
<b>Total Cost</b>	<b>146</b>	<b>146</b>	<b>(0)</b>
<b>EBITDA</b>	<b>(42)</b>	<b>(76)</b>	<b>(33)</b>
<b>%</b>	<b>-11%</b>	<b>-21%</b>	

## APMEA

Desc.	Forecast	Actual	Diff.
Revenue	18	17	(0)
<b>COGS</b>	<b>13</b>	<b>13</b>	<b>1</b>
CS	6	6	0
Monitoring	1	1	(0)
Creative	5	5	1
IT&Telecom	1	1	(0)
<b>GM</b>	<b>4</b>	<b>5</b>	<b>0</b>
<b>%</b>	<b>24%</b>	<b>27%</b>	
Sales	-	-	-
Marketing	-	-	-
Operations			-
Engg	1	1	0
<b>CEO/Chairman Office</b>	<b>1</b>	<b>1</b>	<b>-</b>
Finance	1	1	0
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	0	(0)
<b>Total Cost</b>	<b>2</b>	<b>2</b>	<b>(0)</b>
<b>EBITDA</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>%</b>	<b>13%</b>	<b>14%</b>	

- BCV NORAM reported a revenue of \$367k against the forecast of \$384k down by \$17k due to drop in One Time upsell revenue
  - COGS were higher as compared to the forecast due to higher T&E expenses and a Video package service fee of \$16.6k in Sep'24
  - Other expenses were in line with the forecast which partially set off the revenue loss impact
  - BCV NORAM reported EBITDA of - **\$76k** against forecast of **-\$42k**
- APMEA September revenue was at par against the forecast
  - September EBITDA was at par against the forecast

# Profit & Loss (MHS)

MHS	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	498	364	71	150	179		862	807	7%	974	-11%
GAAP Revenue	1,968	1,738	568	535	597	-10%	3,706	3,494	6% NOVAM impact	4,180	-11%
COGS	281	275	94	87	96	10%	556	496	-12%	565	14% 1%
Hosting & Proxy	23	23	8	8	9	13%	46	1% 48	1% 4%	58	1% 21%
WIHP Expenses	59	69	23	24	20	-20%	128	3% 58	2% -120%	86	2% -49%
Ratehub Expenses	34	33	10	10	15	38%	67	2% 52	1% -30%	69	2% 3%
IT& Telecom	165	150	52	45	51	12%	315	9% 338	10% 7%	352	8% 10%
GM	1,686	1,463	474	448	502	-11%	3,150	2,998	5%	3,615	-13%
GM %	86%	84%	84%	84%	84%		85%	86%		86%	
Sales	238	233	77	87	87	0%	471	13% 329	9% -43%	552	13% 15%
Account Management	540	466	152	149	159	7%	1,006	27% 865	25% -16%	1,195	29% 16%
Marketing	73	69	23	21	29	28%	142	4% 128	4% -11%	143	3% 1%
Operations	63	106	33	30	29	-3%	168	5% 148	4% -14%	188	4% 10%
PMG	119	106	36	33	37	11%	224	6% 184	5% -22%	241	6% 7%
CEO/Chairman Office	131	97	35	30	32	6%	229	6% 227	7% -1%	252	6% 9%
Finance	72	58	18	17	19	11%	131	4% 109	3% -20%	119	3% -10%
HR	52	64	17	16	15	-6%	116	3% 119	3% 2%	128	3% 10%
Facilities	81	68	21	21	20	-5%	149	4% 138	4% -8%	121	3% -24%
Bad and Doubtful Debt	-	-	-	-	-		-	-	0%	-	0%
Total Expenses	1,650	1,541	507	490	523	6%	3,191	86% 2,742	78% 16%	3,503	84% 9%
GAAP EBITDA	318	197	60	44	74	-40%	515	751	22% -31%	677	-24%
%	16%	11%	11%	8%	12%		14%	22%		16%	

- ✓ MHS September EBITDA is at \$44k, 40% lower than the forecast majorly due to a decline in revenue by \$62k due to a tracking issue for one of the clients, however, this has partially been set off by a bonus not accrued due to low performance.
- ✓ **WIHP/ Connectivity costs** have doubled from the last year i.e. it has gone up to \$20k pm in FY25 from \$10k pm in FY24 – Raised it with Yogeesh and Ronnie
- ✓ **Ratehub costs** (including AWS infra cost & resource costs) have increased by 30% from H1FY24 to H1FY25. It is still on an increasing trend, expected to be ~\$20k pm.

# 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	\$ 3,305	\$ 4,754	\$ 1,449	▲ 44%	Increase in account value due to ARM project, current volume around 17.3 Mn (ARM + Non ARM). Also we started delivery skyscanner data under Air Project
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 1,141	\$ 1,079	-\$ 62	▼ 5%	Volume below min commitment. Contract under negotiation
3	Avis Budget Group	\$ 912	\$ 459	\$ 500	\$ 41	▲ 9%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 362	\$ 253	-\$ 109	▼ 30%	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	\$ 322	\$ 241	-\$ 81	▼ 25%	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. Almost 80% volume reduction.
6	Apple Leisure Group	\$ 593	\$ 313	\$ 253	-\$ 60	▼ 19%	Overall account stable, last year numbers include Rev.AI fees of 25k which they have stopped
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 265	\$ 276	\$ 11	▲ 4%	Account Stable
8	Booking.com	\$ 446	\$ 240	\$ 361	\$ 121	▲ 50%	Increase is due to test projects.POC underway for new project
9	Singapore Airlines Limited	\$ 441	\$ 173	\$ 58	-\$ 115	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 171	\$ 251	\$ 80	▲ 46%	Account stable, we charged previous period rev advisory fees
11	Priceline	\$ 348	\$ 161	\$ 166	\$ 5	▲ 3%	Increase in account value due to new projects
12	Sixt SE	\$ 300	\$ 129	\$ 257	\$ 128	▲ 99%	Revenue increase due to normal shopping increase current volumes stand at 16Mn/month. New contract signed at min 16.5mn shops per month.
13	Budget Truck Rentals Corp	\$ 277	\$ 145	\$ 145	-\$ 1	▼ 0%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 135	\$ 130	-\$ 4	▼ 3%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 125	\$ 122	-\$ 3	▼ 3%	NA
Top 15 Total		\$ 16,640	\$ 7,448	\$ 8,846	\$ 1,399	▲ 19%	
Others		\$ 6,687	\$ 3,232	\$ 3,703	\$ 471	▲ 15%	
Total Revenue		\$ 23,328	\$ 10,680	\$ 12,549	\$ 1,870	▲ 18%	

# Top 15 Hospi BI accounts

Sep-24							Remarks
Rank	Account (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Diff	% Increase	
1	IDEaS HQ	633	310	376	66	▲ 21%	Upsell - Extra properties added
2	Choice Hotels International	554	259	278	19	▲ 7%	Increase in RP Shopping
3	Scandic Hotels	183	150	404	254	▲ 170%	Change in Billing Pattern + Upsell
4	Travel & Leisure	176	175	160	-15	▼ 9%	Reduction in no. of properties
5	Red Lion Hotels Corporation	163	110	117	7	▲ 6%	Increase in revenue on account of addition of new properties
6	Kempinski	100	47	46	0	▼ 1%	Slight Reduction in RP shopping
7	Apple Leisure Group	95	42	58	16	▲ 37%	Upsell, Increase in RP Shopping
8	Grupo Posadas	69	34	34	0	▼ 1%	Account Stable
9	Wavyssa	58	28	25	-3	▼ 10%	Slight Reduction in number of properties
10	Woodspring Suites	50	10	4	-6	▼ 57%	Change in billing pattern from Yearly to Semi-Annually
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	7	10	3	▲ 51%	Additional Properties added
15	Millennium Hotels and Resorts	30	7	2	-5	▼ 69%	Account Churn
Top 15 Total		2,268	1,231	1,534	303	▲ 25%	
Others		768	428	464	37	▲ 9%	
Total Revenue		\$ 3,036	\$ 1,659	\$ 1,999	\$ 340	▲ 20%	

# Top 15 RZ accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	% Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,548	\$ 764	\$ 822	\$ 58	▲ 8%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 278	\$ 154	-\$ 123	▼ 44%	Decline due to new contract negotiations and Agoda volume
3	Millennium Hotels and Resorts	\$ 392	\$ 185	\$ 197	\$ 11	▲ 6%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 37	\$ 54	\$ 17	▲ 47%	Increase in account due to recent negotiations(Change from subscription billing to Hybrid)
6	Sita Egypt	\$ 80	\$ 23	\$ 39	\$ 15	▲ 67%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 37	\$ 38	\$ 1	▲ 2%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 62	\$ 0	-\$ 62	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 26	\$ 25	-\$ 1	▼ 4%	Account stable
10	Hopper (USA) Inc	\$ 63	\$ 54	\$ 8	-\$ 46	▼ 86%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 35	\$ 32	-\$ 3	▼ 7%	Account stable
12	Pegasus Solutions	\$ 58	\$ 31	\$ 53	\$ 21	▲ 69%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 24	\$ 49	\$ 25	▲ 106%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 10	\$ 18	\$ 8	▲ 81%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 7	\$ 10	\$ 3	▲ 35%	Account stable
Top 15 Total		\$ 3,362	\$ 1,573	\$ 1,498	-\$ 75	▼ 5%	
Others		\$ 918	\$ 431	\$ 419	-\$ 12	▼ 3%	
Total Revenue		\$ 4,280	\$ 2,004	\$ 1,917	-\$ 87	▼ 4%	

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	1,585	2,433	848	53%
2	Accor SA	1,323	644	630 -	14	-2%
3	Choice Hotels International, Inc.	1,321	610	771	161	26%
4	Sabre GLBL Inc.	1,178	559	578	19	3%
5	IHG	1,097	791	384 -	406	-51%
6	Best Western International, Inc.	928	472	467 -	5	-1%
7	Amadeus IT Group, S.A.	832	361	408	47	13%
8	Wyndham Hotel Group, LLC	706	373	335 -	38	-10%
9	Hyatt Corporation	704	334	507	173	52%
10	Pegasus Solutions Companies	623	339	138 -	201	-59%
11	Scandic Hotels AB	575	285	288	3	1%
12	Radisson Hospitality Belgium BV/SRL	517	247	277	30	12%
13	Hilton Worldwide, Inc.	508	284	223 -	61	-21%
14	HotelKey	320	35	213	178	
15	Oracle EMEA Ltd.	295	161	141 -	19	-12%
16	Agoda Company Pte. Ltd.	281	139	189	49	36%
17	TravelClick, Inc.	264	119	114 -	5	-4%
18	Omni Hotels Management Corporation	235	124	136	12	10%
19	Radisson Hotel Group	189	176	-	176	-100%
20	Expedia, Inc.	182	98	69 -	29	-30%
	<b>Top 20 Total</b>	<b>16,029</b>	<b>7,736</b>	<b>8,302</b>	<b>566</b>	<b>7%</b>
	Others	1,976	667	1,142	475	71%
	<b>Total Revenue</b>	<b>18,004</b>	<b>8,403</b>	<b>9,444</b>	<b>1,041</b>	<b>12%</b>

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 Pega 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/Hotwire bookings

# Top 20 BCV Accounts

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,668	838	730	-109	-13%
Hyatt Hotels	581	332	218	-114	-34%
IHG	411	246	87	-159	-65%
Aqua Aston	467	237	110	-127	-54%
Hilton Hotels & Resorts	240	126	91	-35	-28%
Nemacolin	265	108	344	236	218%
Four Seasons Hotels Limited	167	84	70	-14	-17%
Cambria	160	83	100	17	20%
The Peninsula Hotels	127	67	57	-10	-15%
Independent - Emmy Squared	96	47	49	3	6%
Club Quarters	4	46	0	-46	-100%
Independent - Hotel Del Coronado	94	45	22	-22	-50%
Sonesta	135	34	123	89	263%
Independent - Shutters on the Beach	55	29	23	-5	-18%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	27	27	0	0%
Oberoi	105	27	83	56	209%
Independent - Cavallo Point Lodge	52	26	0	-26	-100%
Accor Hotels	49	25	0	-25	-100%
Independent - Orchards Inn	49	25	0	-25	-100%
Independent - L'Auberge de Sedona	46	23	0	-23	-100%
<b>Top 20</b>	<b>4,826</b>	<b>2,474</b>	<b>2,133</b>	<b>-341</b>	<b>-14%</b>
Others	1,004	523	526	3	1%
<b>Total BCV</b>	<b>5,830</b>	<b>2,997</b>	<b>2,659</b>	<b>-338</b>	<b>-11%</b>

Churn of multiple properties

The churn of multiple properties of IHG group

Churn

The churn of multiple properties Hilton Group

Churn

Churn

# Top 20 MHS Accounts

Sr. No.	Client Name (\$ '000)	Region	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	Europe	FM + CM + Ad Spent	3,826	1,944	1,373	(572)	-29%	17%
2	Empire Riverside Hotel	Europe	FM + Ad Spent	581	279	378	99	36%	5%
3	Hotel Hafen Hamburg	Europe	FM + Ad Spent	683	335	357	22	7%	4%
4	AZDS Interactive Group	NORAM	CM + Ad Spent	60	-	203	203	nm	2%
5	Silver cloud	NORAM	Partner + Ad Spent	277	152	173	22	14%	2%
6	Pickalbatros Hotels & Resorts	MEA	CM + Ad Spent	47	6	172	166	2896%	2%
7	Privathotels Dr. Lohbeck GmbH & Co. KG	Europe	CM + Ad Spent	163	67	154	87	129%	2%
8	Welcome Hotels	Europe	CM + Ad Spent	256	134	145	10	8%	2%
9	Hotel Elysee Val d'Europe	Europe	CM + Ad Spent	303	129	138	9	7%	2%
10	East Hotel Group	Europe	FM + Ad Spent	198	86	132	46	54%	2%
11	Ayala Hotels and Resorts (Seda)	APAC	CM + Ad Spent	65	30	117	88	293%	1%
12	Nemacolin Casino	NORAM	CM + Ad Spent	-	-	116	116	nm	1%
13	Althoff Hotels	Europe	CM + Ad Spent	226	115	110	(5)	-5%	1%
14	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	Europe	CM + Ad Spent	178	74	104	30	40%	1%
15	W.A.L. Berk GmbH & Co KG	Europe	CM + Ad Spent	200	103	97	(6)	-5%	1%
16	Hotel Victory Therme Erding GmbH	Europe	CM + Ad Spent	163	65	83	19	29%	1%
17	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	Europe	FM + Ad Spent	128	54	74	20	37%	1%
18	Turtle Bay Resort (BG)	NORAM	CM + Ad Spent	162	64	69	5	7%	1%
19	Johannesbad Hotels Bad Füssing GmbH	Europe	FM + Ad Spent	118	38	67	29	77%	1%
20	Scheelehof Betreibergesellschaft mbH	Europe	FM + Ad Spent	114	62	66	4	6%	1%
Top 20 Total				7,749	3,736	4,127	391	10%	50%
Others				7,583	3,667	4,056	389	11%	50%
Total				15,331	7,403	8,183	780	11%	100%

- For H1 FY25, from the top 20 clients, we billed **\$4.1mn. vs \$3.7mn** for H1 FY24 (growth of around **10%**)
- Novum Group's** revenue stands churned.
- Althoff Hotels** and **W.A.L. Berk GmbH & Co Ltd's** 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 Aug'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	963	564	(398)	-41%
Florida's Space Coast Office of Tourism	801	300	172	(128)	-43%
Amazon	776	-	772	772	nc
Miles Partnership, LLLP	710	245	171	(74)	-30%
Wisconsin Department of Tourism	694	522	267	(254)	-49%
United Airlines	673	306	2	(304)	-99%
Virginia Tourism Corporation	649	456	185	(271)	-60%
Arkansas Tourism	637	282	225	(57)	-20%
Monroe County Tourism	636	151	283	132	88%
Universal Orlando Resort	586	174	593	419	nc
Virgin Australia Airlines	574	205	285	80	39%
Visit Tampa Bay	544	298	213	(85)	-28%
NESTLE FR	519	164	-	(164)	nc
All Inclusive Collection	509	182	161	(21)	-12%
Ontario International Airport	499	223	274	51	23%
Visit Orlando	499	125	197	72	58%
Fiji Airways	465	184	154	(30)	-16%
Visit Savannah	457	221	131	(90)	-41%
Choose Chicago	436	188	204	15	8%
Disney Parks and Resorts Canada	427	106	117	11	10%
<b>Top 20</b>	<b>13,027</b>	<b>5,295</b>	<b>4,971</b>	<b>(324)</b>	<b>-6%</b>
<b>Other</b>	<b>29,102</b>	<b>11,708</b>	<b>15,281</b>	<b>3,573</b>	<b>31%</b>
<b>Total Revenue</b>	<b>42,129</b>	<b>17,003</b>	<b>20,252</b>	<b>3,249</b>	<b>19%</b>

Reduction in Spend

Reduction in Spend

Churn

Reduction in Spend

Reduction in Spend

# Section 5: Cash & Investments

# Cash flow

CashFlow	Aug-24						Sep-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	106,185	13,446	60	2,392	6,929	129,011	108,533	12,526	153	2,610	6,657	130,480
Receipts	2,159	1,340	493	1,480	4,065	9,537	2,495	2,190	680	1,131	4,359	10,854
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	556	360		2	22	940	251	45			25	321
Fx Gain/loss	(238)			95	14	(130)	146			9		154
Inter Co	3,271	(1,941)	343	16	(1,689)	-			200		(200)	-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
<b>Payments</b>						-						-
-Payroll and commissions	(1,549)	(398)	(479)	(247)	(1,424)	(4,097)	(1,508)	(343)	(385)	(216)	(807)	(3,260)
-Trade payables	(52)		(90)	(115)	(8)	(264)	(39)		(55)	(19)		(113)
-Revenue share		(47)		-	(68)	(115)		(41)		-	(273)	(314)
-IT, H&P, Data	(1,090)	(29)	(11)	(32)	(1,024)	(2,186)	(256)	(31)	(34)	(30)	(1,249)	(1,600)
-Admin and Facility	(217)	(19)	(5)	(28)		(270)	(91)		(2)	(17)		(110)
-Consulting charges	(62)	(153)		(2)		(217)	(64)	(51)		(2)		(117)
-HR	(12)	(13)	(1)	(1)	(12)	(39)	(4)	(8)	(6)	-		(17)
-Sales and marketing	(46)	(14)	(12)	(4)		(76)	(71)	(17)	(10)	(0)	(24)	(122)
-Wastage	(40)			-		(40)	(19)			-		(19)
-Taxes (mostly withholding)	(286)			(272)	(126)	(684)	(547)			(256)	(79)	(882)
-Facebook Spend/ Google ad spend			(122)	(622)		(743)			(105)	-		(105)
-Travel				(9)		(9)				(4)		(4)
-Other exp	(45)	(5)	(23)	(44)	(22)	(139)	(37)	(11)	(27)	(27)	(27)	(130)
-IPO related expense						-				-		-
-MHS Earnout/Adara Purchase						-				-		-
-SVB Loan/Promissory Notes						-						-
<b>Total outflow</b>	<b>(3,399)</b>	<b>(679)</b>	<b>(743)</b>	<b>(1,375)</b>	<b>(2,684)</b>	<b>(8,879)</b>	<b>(2,635)</b>	<b>(502)</b>	<b>(626)</b>	<b>(572)</b>	<b>(2,460)</b>	<b>(6,794)</b>
<b>Net flow</b>	<b>2,348</b>	<b>(919)</b>	<b>93</b>	<b>218</b>	<b>(271)</b>	<b>1,469</b>	<b>256</b>	<b>1,734</b>	<b>254</b>	<b>567</b>	<b>1,724</b>	<b>4,535</b>
<b>Closing balance</b>	<b>108,533</b>	<b>12,526</b>	<b>153</b>	<b>2,610</b>	<b>6,657</b>	<b>130,480</b>	<b>108,790</b>	<b>14,260</b>	<b>407</b>	<b>3,177</b>	<b>8,381</b>	<b>135,015</b>

- IT payments are lower in RG due to delay in AWS bills

# Consulting charges Details (\$000) – Sep Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
Enterprise Connectivity	LYNN PINKER COX & HURST.,LLP	Legal Consulting	Feb'24-May'24	Employment Agreement Dispute-Harmeet	47.5
	CHRISTOPHER KLIMKO KLIMKO LAW FIRM PLLC	Professional Exp	Jun'24	Amazon MSA and Service Order, Michael Salat matter, greeting tour	3.8
DHISCO Total					51.3
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	Hotman Paris and Partners	Legal Fee		Consultation Request Regarding Legal Matter (Archipelago in Indonesia)	9.7
	PBG Associates Ltd	Professional Fee/Consultancy		Professional Fees for Statutory Audit March 2024	8.6
	David Peller	Board Advisory	Aug'24	Board Advisory	6.5
	Michel Taride (Orfeo)	Board Advisory	Aug'24	Board Advisory	2.2
	The Brias Group	Professional Fee/Consultancy	Sep'24	France and Ireland Payroll	0.7
RG UK Total					27.7
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Walker Chandio & Co LLP	Professional Exp	April to Jun'24	Audit Fees Q1 of FY 2024-25 and certificate fees	19.4
	Shridhar & Associates	Professional Exp	FY 2024	MHS Audit Fees	6.7
	Praxis Consulting & Information Services Pvt.Ltd.	Professional Exp	Sep-24 to Mar-25	Maintaining, Updating and Hosting Investors Website	1.9
	Maruthi Quality Management Services Pvt Ltd	Professional Exp	FY 2024	BRSR and ESG- Submission of ESG report (CS Department)	1.9
	Nora Legal Consultants Llp	Legal Fees	One time	Drafting and filing Arbitration Petition under Section 11, Arbitration Act by	1.5
	Misc.	Professional Exp			4.9
RG India Total					36.3
Grand Total					115.3

# Cash flow forecast (Guesstimates)

Cash Flow Forecast (\$'000)	Apr-24 (A)	May-24 (A)	Jun-24 (A)	Jul-24 (A)	Aug-24 (A)	Sep-24 (A)	Oct-24 (F)	Nov-24 (F)	Dec-24 (F)	Jan-25 (F)	Feb-25 (F)	Mar-25 (F)	FY 2024-25
\$'000	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Opening Cash Balance	129,441	127,188	128,326	128,347	129,011	130,480	135,015	135,189	141,131	142,328	144,940	147,229	129,441
Collection	8,524	10,381	9,138	11,855	9,537	10,854	9,816	10,498	10,247	11,000	10,209	10,028	122,088
Other Receipts	(344)	593	227	272	810	475	508	5,157	534	267	1,074	340	9,914
- 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)	(130)	154	-	-	-	-	-	-	(406)
- Purchase Consideration/ IPO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(427)	312	57	224	315	12	-	-	-	-	-	-	492
Payments	(10,432)	(9,836)	(9,345)	(11,464)	(8,879)	(6,794)	(10,151)	(9,713)	(9,584)	(8,655)	(8,994)	(9,791)	(113,637)
Payroll and related costs	(5,634)	(3,747)	(3,459)	(3,557)	(4,097)	(3,260)	(4,027)	(4,230)	(3,500)	(4,020)	(4,330)	(3,600)	(47,462)
Revenue share	(519)	(87)	(961)	(692)	(115)	(314)	(608)	(794)	(583)	(620)	(513)	(588)	(6,394)
IT, H&P, Data	(864)	(1,081)	(1,080)	(1,084)	(1,162)	(351)	(986)	(856)	(968)	(1,039)	(965)	(881)	(11,316)
Wastage	(40)	(11)	(53)	(65)	(40)	(19)	(39)	(35)	(40)	(43)	(42)	(37)	(464)
Facebook/ Google ad spend	(744)	(125)	(722)	(1,339)	(743)	(105)	(1,394)	(706)	(672)	(629)	(791)	(821)	(8,792)
Other Payments	(2,632)	(4,785)	(3,069)	(4,726)	(2,721)	(2,746)	(3,097)	(3,092)	(3,821)	(2,304)	(2,353)	(3,864)	(39,209)
- Corporate Tax	-	(43)	(117)	(716)	-	(244)	(713)	(713)	(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)	(684)	(638)	(574)	(647)	(586)	(611)	(604)	(612)	(7,640)
- Others	(1,925)	(1,773)	(1,458)	(1,855)	(2,037)	(1,864)	(1,810)	(1,732)	(1,723)	(1,693)	(1,749)	(1,792)	(21,411)
Closing Cash Balance	127,188	128,326	128,347	129,011	130,480	135,015	135,189	141,131	142,328	144,940	147,229	147,806	147,806
Cash Balance Movement	(2,253)	1,138	20	664	1,469	4,535	174	5,942	1,197	2,612	2,289	577	18,365

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

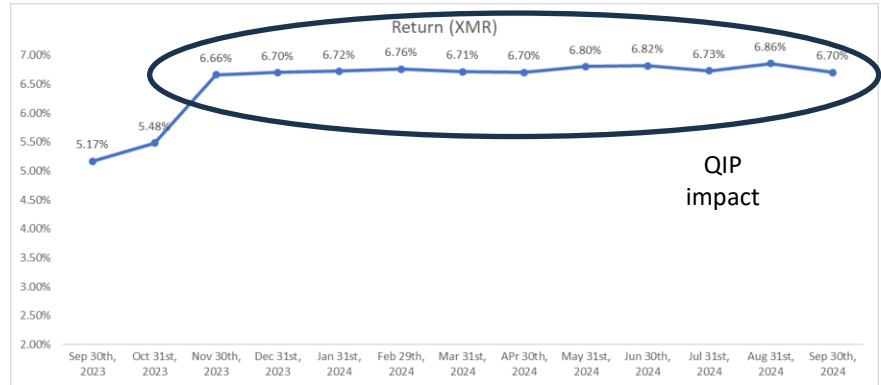
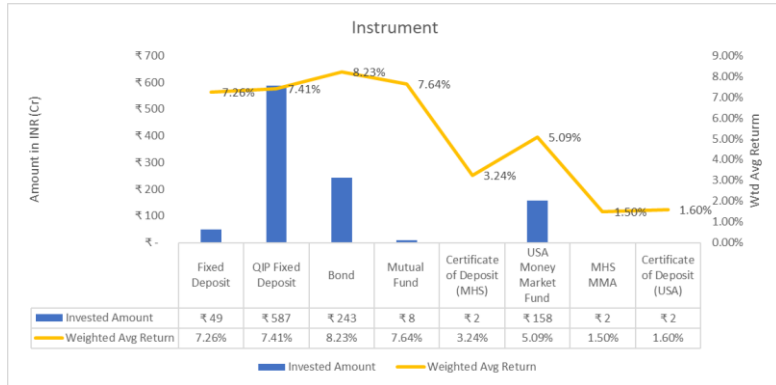


# Investment Summary- INR (Cr)

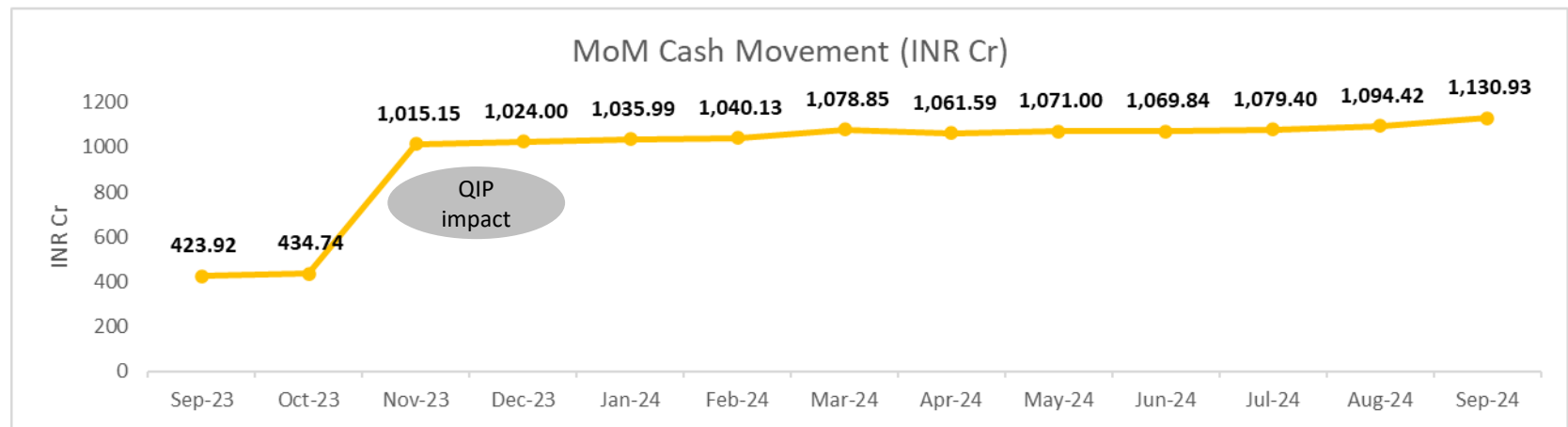
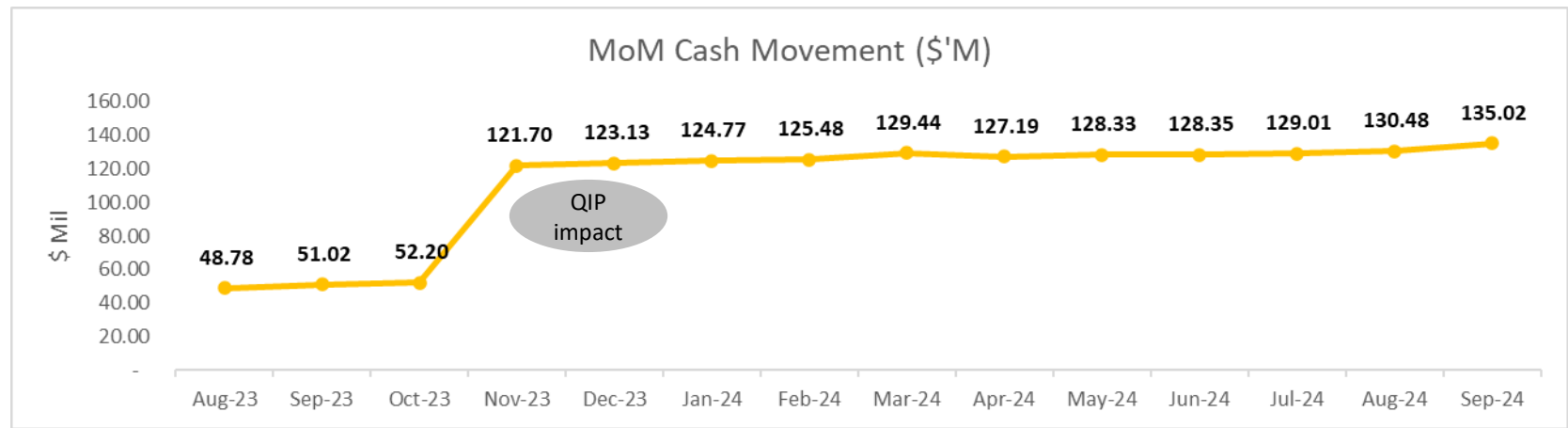
Category	31st Jul'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 56.44	5.23%	7.16%	0.37%
Bond	₹ 211.61	19.60%	8.26%	1.62%
Mutual Fund	₹ 10.07	0.93%	3.53%	0.03%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
MHS MMA	₹ 1.82	0.17%	1.50%	0.00%
USA Money Market Fund	₹ 133.50	12.37%	5.08%	0.63%
Certificate of Deposit (USA)	₹ 19.53	1.81%	1.60%	0.03%
Certificate of Deposit (MHS)	₹ 4.53	0.42%	3.24%	0.01%
Bank Balance	₹ 54.75	5.07%		0.00%
QIP Fixed Deposit	₹ 587.15	54.40%	7.41%	4.03%
<b>Total</b>	<b>₹ 1,079.40</b>	<b>100%</b>		<b>6.73%</b>

	31st Aug'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 57.29	5.24%	7.10%	0.37%
	₹ 232.24	21.22%	8.24%	1.75%
	₹ 15.15	1.38%	7.32%	0.10%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.86	0.17%	1.50%	0.00%
	₹ 138.20	12.63%	5.08%	0.64%
	₹ 2.23	0.20%	1.60%	0.00%
	₹ 4.64	0.42%	3.24%	0.01%
	₹ 55.65	5.09%		0.00%
	₹ 587.15	53.65%	7.41%	3.97%
	<b>₹ 1,094.42</b>	<b>100%</b>		<b>6.86%</b>

	30th Sep'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 48.84	4.32%	7.26%	0.31%
	₹ 242.63	21.45%	8.23%	1.77%
	₹ 8.24	0.73%	7.64%	0.06%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.88	0.17%	1.50%	0.00%
	₹ 157.67	13.94%	5.09%	0.71%
	₹ 2.23	0.20%	1.60%	0.00%
	₹ 2.33	0.21%	3.24%	0.01%
	₹ 79.95	7.07%		0.00%
	₹ 587.15	51.92%	7.41%	3.85%
	<b>₹ 1,130.93</b>	<b>100%</b>		<b>6.70%</b>

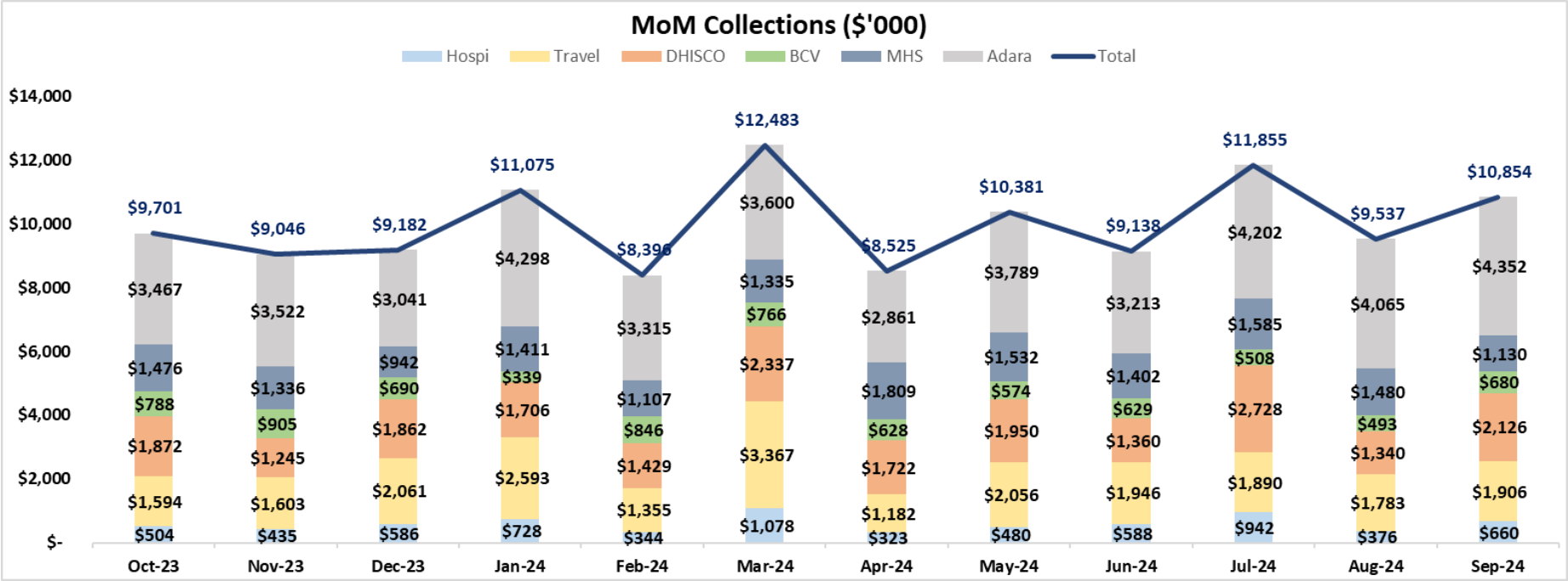


# M-o-M Cash Movement



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

# Collection



## DSO as on Aug'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	17	71	53	19	2	44	144	349
Average Net Debtors O/S (\$"000")	2,254	4,685	2,913	1,295	357	1,640	11,901	25,044
DSO Target by 30th Sept'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Aug (Days)	122	66	55	69	178	37	83	72
DSO Jul (Days)	120	64	57	60	136	39	79	69
DSO Jun (Days)	107	61	63	54	124	40	82	70

## Adjusted DSO as on Aug'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	17	71	53	19	2	44	144	349
Average Net Debtors O/S (\$"000")	2,087	4,685	2,815	1,295	357	1,640	11,901	24,780
DSO Target by 30th Sept'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Jul (Days) Adjusted	114	66	53	69	178	37	83	71
DSO Jul (Days) Adjusted	112	64	54	60	136	39	79	70
DSO Jun (Days) Adjusted	100	61	58	54	124	40	82	69

### Reasoning on DSO:

#### Hospi - Reason for the difference in DSO 122 and adjusted DSO 114:-

- Amount outstanding to "Wavyssa" of \$ 53k which is still outstanding due to the payment plan agreed with them.
- Amount outstanding to "Oyo" amount of \$ 90k pertains to more than 60 days bucket. The client holds the money due to the outage in the month of Jun'23 and Sept'23, However, Sept'23 invoice is expected to be received in current month by giving credit of 5k.

#### Travel - Reason for the difference in DSO 66 and adjusted DSO 66:-

- 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 55 and adjusted DSO 53:-

- HorsBV amounting to \$ 41k 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 83 and adjusted DSO 83:-

- 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%.

#### MHS APMEA -Reason for the increased DSO 178 :-

- In APMEA customers are asking for the Booking Id of the transaction but we don't have such booking ids for the past data due to this customer hold our payment. However, we are working with respective AMs to get these amounts clear by negotiating them. Currently, the amount is approx. \$ 200k.

# Section 6: Others

# Monetization

# Orderbook YTD

Consolidated		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 56,750,740	\$ 48,156,381	\$ 1,279,205	\$ 7,315,155	85%	87%
2024-25	\$ 25,048,358	\$ -	\$ 11,021,672	\$ 14,026,686	0%	44%
Total	\$ 81,799,098	\$ 48,156,381	\$ 12,300,877	\$ 21,341,841		74%

RG		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 9,926,740	\$ 6,147,381	\$ 1,279,205	\$ 2,500,155	62%	75%
2024-25	\$ 4,750,358	\$ -	\$ 1,746,372	\$ 3,003,986	0%	37%
Total	\$ 14,677,098	\$ 6,147,381	\$ 3,025,577	\$ 5,504,141		62%

ADARA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 46,824,000	\$ 42,009,000	\$ -	\$ 4,815,000	90%	90%
2024-25	\$ 20,298,000	\$ -	\$ 9,274,000	\$ 11,024,000	0%	46%
Total	\$ 67,122,000	\$ 42,009,000	\$ 9,274,000	\$ 15,839,000		76%

- Adara numbers are till YTD July

# Travel Monetization (New Business):-

TravelBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 2,168,442	\$ 1,190,114	\$ 549,992	\$ 428,336	55%	80%
2024-25	\$ 848,078	\$ -	\$ 396,028	\$ 452,050	0%	47%
Total	\$ 3,016,520	\$ 1,190,114	\$ 946,020	\$ 880,386		71%

OTA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 363,162	\$ 215,431	\$ 97,769	\$ 49,961	59%	86%
2024-25	\$ 224,133	\$ -	\$ 98,649	\$ 125,484	0%	44%
Total	\$ 587,295	\$ 215,431	\$ 196,418	\$ 175,446		70%

Air		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 699,120	\$ 380,082	\$ 198,802	\$ 120,236	54%	83%
2024-25	\$ 228,666	\$ -	\$ 111,964	\$ 116,702	0%	49%
Total	\$ 927,786	\$ 380,082	\$ 310,766	\$ 236,938		74%

Car		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 450,986	\$ 336,409	\$ 40,628	\$ 73,948	75%	84%
2024-25	\$ 119,487	\$ -	\$ 84,008	\$ 35,478	0%	70%
Total	\$ 570,473	\$ 336,409	\$ 124,637	\$ 109,427		81%

Rev.AI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 569,120	\$ 185,648	\$ 204,138	\$ 179,334	33%	68%
2024-25	\$ 167,497	\$ -	\$ 98,993	\$ 68,504	0%	59%
Total	\$ 736,617	\$ 185,648	\$ 303,131	\$ 247,838		66%

## Key Orderbook FY 23-24

Opportunity	Close Month	OrderBook	Product
FlightHub - PG Air	Mar-24	\$ 10,950	Air
Alpha Group - PG Air	Mar-24	\$ 47,965	Air
Thai Airways - PG Air -	Mar-24	\$ 69,271	Air
Invia Group Gemany- PG Air	Jun-24	\$ 12,268	Air
Riviera Travel-PG Air	Jun-24	\$ 15,372	Air
Despegar	Jul-24	\$ 23,100	Air
RevAI - Florida locations	Sep-23	\$ 36,000	Rev.AI
RevAI - U Save & Greenmotion	Jul-23	\$ 45,000	Rev.AI
RevAI - Payless Costa Rica	Aug-23	\$ 28,200	Rev.AI

To be Rolled Back

Safarni.com	Sep-23	\$ 12,000	Air
Cleartrip Private Limited (OTA) - PG OTA - PG OTA	Jul-23	\$ 33,600	OTA
PGOTA for GoodChoice	Apr-24	\$ 77,418	OTA
Avis Budget EMEA Ltd _Sixt Depth 2 Shopping	Mar-24	\$ 60,000	Car

		Total				
Opp Name		Opp Value	Monetised	Ageing	Monetization %	Order Book
Geet Narang		\$ 368,520	\$ 220,800	375	60%	\$ 147,720
Avis Mexico - RevAI Car - Price.AI		\$ 97,000	\$ 88,480	410	91%	\$ 8,520
RevAI - Payless Costa Rica		\$ 83,300	\$ 55,100	410	66%	\$ 28,200
RevAI - U Save & Greenmotion		\$ 82,000	\$ 37,000	441	45%	\$ 45,000
Avis Morocco		\$ 41,000	\$ 11,000	288	27%	\$ 30,000
RevAI - Florida locations		\$ 41,000	\$ 5,000	380	12%	\$ 36,000
Dimpee Kalita		\$ 152,180	\$ 119,880	342	79%	\$ 32,300
OtoQ Car Rental_RevAI		\$ 71,000	\$ 43,474	228	61%	\$ 27,526
RevAI_Green Motion Car and Van Rental South Africa_80%		\$ 43,680	\$ 27,300	349	63%	\$ 16,380
Siddhartha Kothari		\$ 48,420	\$ 49,106	411	101%	\$ -686
RevAI_Green Motion Car and Van Rental South Africa_20%		\$ 10,920	\$ -	349	0%	\$ -10,920
Grand Total		\$ 569,120	\$ 389,786	370	68%	\$ 179,334



# Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 898,449	\$ 700,461	\$ 81,653	\$ 116,335	78%	87%
2024-25	\$ 444,043	\$ -	\$ 276,290	\$ 167,753	0%	62%
<b>Total</b>	<b>\$ 1,342,492</b>	<b>\$ 700,461</b>	<b>\$ 357,943</b>	<b>\$ 284,088</b>	<b>78%</b>	<b>79%</b>

Navigator		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 716,047	\$ 597,227	\$ 55,064	\$ 63,756	83%	91%
2024-25	\$ 313,370	\$ -	\$ 207,215	\$ 106,155	0%	66%
<b>Total</b>	<b>\$ 1,029,417</b>	<b>\$ 597,227</b>	<b>\$ 262,279</b>	<b>\$ 169,911</b>	<b>83%</b>	<b>83%</b>

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,962	\$ 25,909	\$ 52,261	55%	70%
2024-25	\$ 128,573	\$ -	\$ 67,436	\$ 61,137	0%	52%
<b>Total</b>	<b>\$ 303,705</b>	<b>\$ 96,962</b>	<b>\$ 93,345</b>	<b>\$ 113,398</b>	<b>55%</b>	<b>63%</b>

## Key Orderbook

### Key Order-book HospiBI:

#### Optima :

1. Creasers Entertainment – \$24k
2. Revenatium – 13.5K

#### Parity :

1. Cetara Hotels & Resorts – \$17k (May24)
- Parnassus Resorts (June 24) – \$7.5k

## UNO Monetization :-

UNO		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
<b>FY 23-24</b>	\$ 571,378	\$ 46,340	\$ 132,135	\$ 392,903	8%	31%
<b>FY 24-25</b>	\$ 442,749	\$ -	\$ 32,604	\$ 410,145	0%	7%
<b>Total</b>	\$ 1,014,127	\$ 46,340	\$ 164,739	\$ 803,048	<b>21%</b>	

- Majority of the order book for FY 23-24 is related to Deutsche hospitality deals out of which 70K billed
- Two big deals signed recently Cross hotels (\$60k) & PIF (\$188k)
- Regular meetings with implementation/Sales along with Yogeesh to fast-track the monetization

# RezGain Monetization :-

RezGain		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 628,172	\$ 439,617	\$ 56,425	\$ 132,131	70%	79%
2024-25	\$ 179,648	\$ -	\$ 56,337	\$ 123,311	0%	31%
Total	\$ 807,820	\$ 439,617	\$ 112,762	\$ 255,442		68%

## 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 the 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
- \$60k worth deal will be rolled back – In discussion with MT

# Adara & BCV Monetization :-

## BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 408	100%
Q2 24	\$ 79	\$ 74	94%
Q3 24	\$ 460	\$ 288	63%
Q4 24	\$ 608	\$ 363	60%
Total	\$ 1,556	\$ 1,133	73%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 358	60%
Q2 25	\$ 263	\$ 41	16%
Q3 25			#DIV/0!
Q4 25			#DIV/0!
Total	\$ 865	\$ 399	46%

## Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon. %
FY'24	46,824	42,009	4,815	90%
Apr-Aug 2024	20,298	9,274	11,023	46%
Total	67,121	51,283	15,838	76%

- Adara Monetization of FY'24 deals trending at 90% till Aug'24 revenue and Monetization of YTD CFY trending at 46%
- We will be working post Q2 quarter close to align the mapping of Adara opportunities that might change the Monetization % a bit
- In BCV we are trending at 73% Monetization of FY'24 deals with >=90% Monetization of H1 deals and 63% of Q3 and 60% in Q4. Monetization of CFY stands at 46% (Oberoi & Trident opp's closed in Jun'24 and revenue till date shown against the same which increased the Monetization %). We closed a \$149k deal in Aug'24 for which revenue recognition will start from Oct'24, further slowing down the Monetization.

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

## Monetization by region (FY24 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 279	\$ 251	90%
Q2 24	\$ 508	\$ 553	109%
Q3 24	\$ 394	\$ 110	28%
Q4 24	\$ 466	\$ 209	45%
Q1 25	\$ 498	\$ 82	16%
Q2 25	\$ 520	\$ 21	4%
<b>Total</b>	<b>\$ 2,665</b>	<b>\$ 1,226</b>	<b>46%</b>

### APMEA

- Low monetization at 21%.
- Deals worth **\$610k** got closed in FY25 but monetization still pending (Set up period 5 months)

### Europe

- Monetization **On Track** at 54% with opportunities worth **\$319k** closed in FY25.

### Germany

- Monetization **On Track** at 84% with opportunities worth **\$90k** closed in FY25.

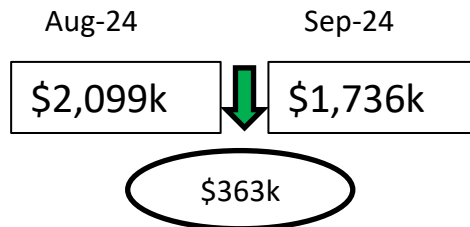
Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Rakesh Joshi	400,650	37,568	9%	- \$268k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	321,580	62,832	20%	- \$220k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	246,050	87,028	35%	- \$32k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	65,000	1,172	2%	- \$64k worth of deals got closed in the current month, thus, they either are under setup.
		Pemika Na nakorn	29,795	(392)	-1%	Paused
		Avinash Dutt	25,692	23,768	93%	-
		Arjun Majumdar	20,046	83	0%	-
		Yuliya Navorynska	10,102	14,612	145%	-
		Rosalina Dimla	6,750	-	0%	-
		Siddhant Kochar	4,550	-	0%	-
		Manas Soni	3,055	12,816	420%	-
		Waluyo Suwito	2,433	(2,421)	-100%	-
APMEA			1,135,703	237,067	21%	
Europe			981,963	529,194	54%	
Germany			547,307	459,971	84%	
Grand Total			2,664,973	1,226,232	46%	

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)

Closure		Monetization								Order Book		Comments
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%	<i>Marriott/GDS project pending monetization</i> <i>Hyatt/GDS project pending monetization</i>
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	1,254	414	14	1,806	81	4%	
22-23	4,839	0	0	0	77	699	1,648	1,568	3,993	846	17%	
23-24	2,131	0	0	0	0	29	1,194	459	1,682	449	21%	
24-25	805	0	0	0	0	0	43	404	447	358	44%	
Grand Total	11,898	133	784	575	776	2,151	3,298	2,445	10,162	1,736	15%	

## Delta Analysis



### Notes:

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

# Marketing ROI

# Marketing – ROI (YTD September FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	27.1	70	33	48%	1.2	43.9	1,470	205	14%	4.7
Events	38.8	742	108	15%	2.8	76.4	1,771	182	10%	2.4
Advertisements	5.9					47.3				
Content	-			0%		-			0%	
Others	4.2			0%		31.3			0%	
<b>Total</b>	<b>76.0</b>	<b>811</b>	<b>142</b>	<b>17%</b>	<b>1.9</b>	<b>198.8</b>	<b>3,241</b>	<b>388</b>	<b>12%</b>	<b>1.9</b>
Payroll	21.2					147.4				
<b>Total YTD</b>	<b>97.2</b>	<b>811</b>	<b>142</b>	<b>17%</b>	<b>1.5</b>	<b>346.3</b>	<b>3,241</b>	<b>388</b>	<b>12%</b>	<b>1.1</b>

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	53.7	383	121	32%	2.3
Events	62.5	2,139	743	35%	11.9
Advertisements	41.9				
Content	-			0%	
Others	36.8			0%	
<b>Total</b>	<b>194.8</b>	<b>2,522</b>	<b>863</b>	<b>34%</b>	<b>4.4</b>
Payroll	115.8				
<b>Total YTD</b>	<b>310.6</b>	<b>2,522</b>	<b>863</b>	<b>34%</b>	<b>2.8</b>

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	13.2	39	13	33%	1.0
Events	18.8	1,365	394	29%	21.0
Advertisements	26.6				
Content	5.6			0%	
Others	10.6			0%	
<b>Total</b>	<b>74.6</b>	<b>1,404</b>	<b>406</b>	<b>29%</b>	<b>5.4</b>
Payroll	70.2				
<b>Total YTD</b>	<b>144.8</b>	<b>1,404</b>	<b>406</b>	<b>29%</b>	<b>2.8</b>

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	29.7	-	181	NA	6.1
Events	15.1	-	-	NA	-
Advertisements	17.1				
Content	-			0%	
Others	45.1			0%	
<b>Total</b>	<b>107.1</b>	<b>-</b>	<b>181</b>	<b>NA</b>	<b>1.7</b>
Payroll	77.4				
<b>Total YTD</b>	<b>184.5</b>	<b>-</b>	<b>181</b>	<b>NA</b>	<b>1.0</b>

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	167.6	1,961	553	28%	3.3
Events	211.5	6,016	1,427	24%	6.7
Advertisements	138.8				
Content	5.6	-	-	0%	-
Others	127.9	-	-	0%	-
<b>Total</b>	<b>651.4</b>	<b>7,978</b>	<b>1,980</b>	<b>25%</b>	<b>3.0</b>
Payroll	432.0				
<b>Total YTD</b>	<b>1,083.4</b>	<b>7,978</b>	<b>1,980</b>	<b>25%</b>	<b>1.8</b>

- **Adara:** For YTD August FY25, the Marketing spend is ~\$555k against the Ops closed won of ~\$3.37mn; thus, the Marketing ROI for Adara is **6.1x**.
- Overall Marketing ROI excl. Adara is **1.8x**, however, excluding BCV it is **2.0x** and for RG only (without BCV and MHS-EU) it is **2.2x**. 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; \$58k from Hurtigruten Expeditions and \$54k from Buchbinder Rent a Car through website; \$39k from Union Assets for RevAI through ITB Berlin 2024; \$27k from Your Car Rent and \$23k from Booking Group Corporation for PG Car through ITB Berlin 2023, \$23k from Travel Reservation SRL for PG Air through website,
  - ✓ **Distribution ROI** is 3.1x due to \$188k from PIF KSA for UNO-CM through ITB Berlin, \$120k from Hotel Key for EC through Hedna Seattle 2023, \$109k each from IHG and Hopper for EC through Future Connect 2023, \$60k from Cross Hotels for UNO CRS through Reboot Bangkok, \$40k from Amadeus group for EC through ITB Berlin 2023, \$32k from Adotel for UNO BE through ATM Dubai and \$29k from XML World for UNO-CM through the digital source,.
  - ✓ **MHS ROI** is 2.8x 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, \$60k from Zual Wellness Resort through Iftar Dinner Qatar, \$25k from CIN Universe (Lemon Tree) through HICSA event.

Note: All marketing spends have been allocated based on actual spending in each business segment wherever segregation is available, the rest are allocated equally.



# 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	1,757	6,439
YoY growth	26%	6%	4%	11%	20%	13%	24%	11%	14%	6%
Gross Margin	24%	90%	30%	90%	84%	44%	67%	82%	82%	23%
EBITDA	6	451	61	725	(44)	503	0	497	489	1,195
Operating Margin (EBITDA%)	18%	13%	8%	25%	-25%	29%	0%	18%	28%	19%
Share Price	9	148	4	231	11	71	4	127	59	249
Share Price - One Year Performance	24%	44%	-18%	53%	-42%	13%	37%	-8%	70%	26%
Market Cap	1,096	19,269	1,416	56,801	3,468	32,191	1,231	80,198	40,635	69,987
Market Cap to Rev Multiple (x)	7.87x	1.35x	0.46x	4.81x	4.98x	4.70x	9.49x	7.30x	5.78x	2.72x
EBITDA Multiple (x)	44.03x	10.68x	5.82x	19.59x	nm	16.00x	2086.98x	40.34x	20.77x	14.64x

1) Market data updated till 30th Sep 2024

2) Siteminder results are H2 2024 (Jan-Jun 2024) proportioned to a quarter

# 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
<b>Market Cap</b>	in Cr	8,765	48,755	12,090	11,720	7,516	19,104	9,700	1,496	2,823	3,304
<b>CMP</b>	INR	733	7,724	897	2,170	985	1,341	598	27	1,872	1,244
<b>Revenue</b>											
Revenue Growth (Q1 FY25 vs Q1 FY24)	%	26.2%	9.9%	10.4%	14.2%	3.6%	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%	-9.3%	-13.6%	-4.3%	-19.0%	-1.5%	-6.3%
<b>Market Cap/Revenue</b>											
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	4.7	8.2	2.6	5.9	4.8	3.8
FY 24-25	%	7.9	12.7	3.0	26.3	6.8	14.2	4.0	5.3	5.4	3.9
<b>EBIDTA Margin</b>											
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%	18.1%	20.8%	26.8%	-5.9%	38.7%	20.9%
<b>PAT as of Revenue</b>											
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%	8.2%	14.1%	14.9%	0.0%	23.8%	14.4%
<b>Adjusted PAT(PAT+Dep) as of Revenue</b>											
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%	13.7%	16.4%	21.2%	5.2%	29.8%	16.2%

\*Market data updated till 30th Sep 2024

# Appendix

# Sales & AM cost allocation (flowchart) basis target

- In FY24, BU leaders raised that GTM cost is not correctly allocated to their respective P&Ls resulting negative impact on their business margins
- To counter this we have allocated cost basis the sales target given/budgeted by the GTM teams
- The biggest hit will come in MHS because of the focus on the Demand booster business in the APAC region
- This will help us take the right investment calls in future

Sales & AM cost (Nos. in USD'000)	Movement with in different Business unit						Total
	Hospi BI	Travel BI	RezGain	Uno	MHS	Adara	
<b>Payroll (Total)</b>	(270)	310	(404)	(78)	323	120	0
<b>Sales</b>	(127)	-	(262)	(34)	303	120	-
APMEA - Sales Team	(85)	-	(184)	(34)	303	-	-
<b>AM</b>	(144)	310	(142)	(44)	20	-	0
APMEA AM Team	(93)	232	(115)	(44)	20	-	0
Europe Team Eduardo	(51)	78	(27)	-	-	-	-
Sales & AM Allocation Ratio							
Movement with in different Business unit							
	Hospi BI	Travel BI	RezGain	Uno	MHS	Adara	Total
<b>Payroll</b>							-
<b>Sales</b>							
APMEA - Sales Team	15%			30%	55%		100%
<b>AM</b>							
APMEA AM Team	12%	50%	35%		3%		100%
Europe Team Eduardo		100%					100%

• \$300k cost relates to MHS basis target, loaded to MHS P&L & Savings under Hospi BI & RezGain

• APMEA AM team cost moved to Travel BI also basis the portfolio they manage.

## HR; Finance and CEO office allocation (% FY25 vs. FY24)

FY24 allocation %

BU	CEO Office	Finance	HR
RG Core	45%	46%	81%
DHISCO	40%	41%	8%
BCV	5%	3%	5%
MHS	0%	0%	2%
Adara	10%	10%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
As discussed in during Budget Exercise			

FY25 allocation %

BU	CEO Office	Finance	HR
RG Core	44%	43%	80%
DHISCO	37%	39%	8%
BCV	2%	2%	2%
MHS	0%	2%	2%
Adara	17%	14%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
As discussed in during Budget Exercise FY'25			

**Thank You**