

RateGain



Smart Technology for the Travel Industry

MIS - June & Q1 FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ FY25 Q1 gross revenue of \$30.6mn +17% from last year and lower than budgeted growth of 21%/31.6mn.& EBITDA of **\$5.36mn vs \$5.64mn budgeted (down 5% from budget)** primarily contributed by lower Distribution performance (due to AWS costs). FY'25 Q1 EBITDA margins were 17.5% on gross revenue
- ✓ On a Net basis, Q1 revenue of \$27.9mn + 19% from last year and lower than budgeted growth of 23%/28.8mn
- ✓ June gross revenue (with Adara) was reported at \$10.7mn, with GM at 70% and EBITDA of \$2.3mn; the overall cost was better than the forecast due to the timing of open heads & reversal of excess provisioning under Travel & Finance costs.

Adara:

- ✓ Adara estimated revenue for Jun'24 is \$4.4mn with 65% GM and \$1mn EBITDA.

DaaS:

- ✓ Q1 bookings are 30% below budget, signalling a need for stronger sales initiatives to meet annual targets
- ✓ June '24 revenue slightly exceeded the forecast by 2%, while YTD revenue is close to budget, falling short by only 3%. This indicates stable revenue performance with potential for improvement to meet the annual target.
- ✓ Q1 COGS are slightly over budget by 3%, which warrants continued monitoring and optimisation..
- ✓ Expenses were lower by \$17k; primarily due to the timing of open heads & reversal of excess provisioning for Travelling& finance costs; partially offset by increased marketing costs.
- ✓ GAAP EBITDA for June '24 exceeded the forecast by 8%, indicating strong profitability. YTD EBITDA is slightly below budget by 3%, showing overall good financial health with room for improvement. Q1 EBITDA at \$2.4mn (Act) v/s \$2.48 (Bud); marginally lower.

Travel BI:

- ✓ June revenue was in line with the recent forecast. On a Q1 basis, revenue is down by 5%; primarily due to lower volumes than budgeted in key accounts.
- ✓ Total June expenses were entirely in line with the forecast except Marketing which was higher due to ICRS event cost booked in June. Also, Data cost was higher due to 3 months' invoices booked for White Polar; the vendor from where we're getting data for Hertz delivery.
- ✓ On a YTD basis total costs were entirely in line with the budget
- ✓ Y-o-Y revenue growth of +20% and EBITDA of \$2.26mn vs. \$2mn last year; However, EBITDA was down from the budget by (11%)

Executive Summary

Hospi BI:

- ✓ June'24, Hospi BI revenue of \$320k is better by 11% (\$31k) as compared to the recent forecast of \$289k majorly due to –
 - ✓ Navigator (Optima) was higher by \$24k due to increase in IDEas billing and scandic Accrual for Q1.
 - ✓ Rate parity and Others are in line with the forecast.

Distribution

- ✓ For Jun'24, Distribution revenue (Excluding IHG) of \$1.78mn is marginally lower than the forecast of \$1.8mn (Majorly contributed by lower enterprise connectivity & channel manager business, partially offset by higher UNO revenue)

Channel Manager

- ✓ Revenue is lower than the forecast mainly due lower billing in OYO
- ✓ Overall expenses are in line with the forecast,
- ✓ Jun-24 EBITDA **negative \$34k** act v/s forecast of **negative \$31k**

Enterprise Connectivity

- ✓ Jun'24 EBITDA is marginally better than the forecast, revenue was down due to lower GDS transactions, and overall expenses were lower than the forecast mainly due to lower revenue share, SG&A & marketing cost

Martech (Ex. Adara)

- ✓ Jun'24 revenue (ex. Adara) was reported at ~\$1.1mn at par against the forecast. BCV revenue for Jun'24 was up by 8% (**\$36k**) and MHS Net revenue was down by 8% (**\$52k**)

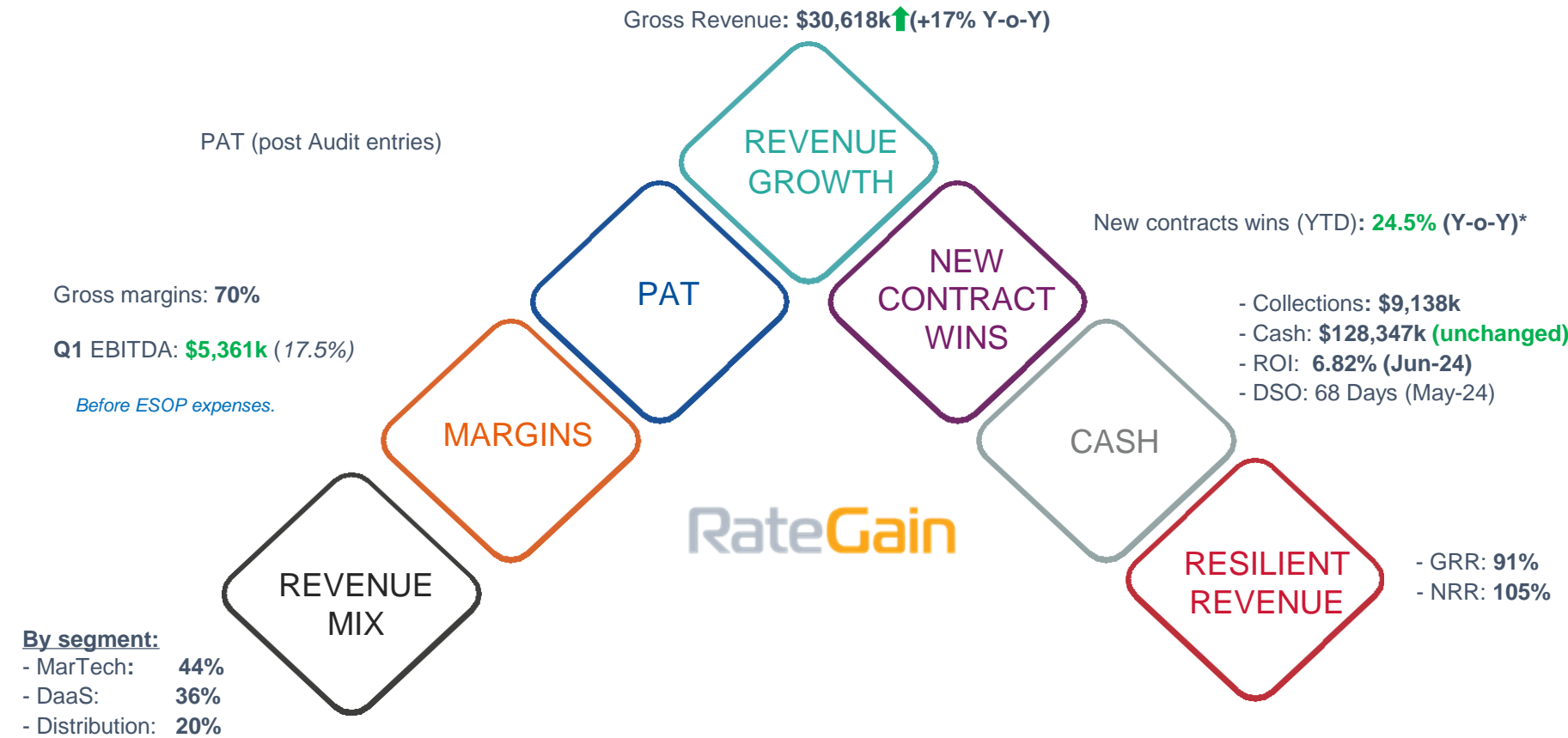
BCV

- ✓ BCV NORAM reported revenue of \$462k, **\$34k** up from the forecast with GM of 31% and EBITDA of **\$12k** against the forecast of **-\$15k** due to higher revenue.

MHS

- ✓ Net revenue (GOI) for June was \$582k; Q1 FY'25 GOI at 47%. MHS Jun.'24 revenue is lower by **\$52k** compared to forecast due to a decline in fee revenue as well as Ad Revenues.
- ✓ MHS May EBITDA is at \$38k vs. forecasted EBITDA of \$100k driven majorly by the decline in revenue.
- ✓ However, Q1 FY25 actual EBITDA is better by \$129k in comparison to Budgeted EBITDA and \$70k better in comparison to Q1 FY24 actual EBITDA (**28% YoY Growth**).

Growth and Margins Snapshot (Q1 '2025)



*Excluding Adara

Operational Metrics – Snapshot

896

Employees (incl. Adara)
17% up YoY

3,276

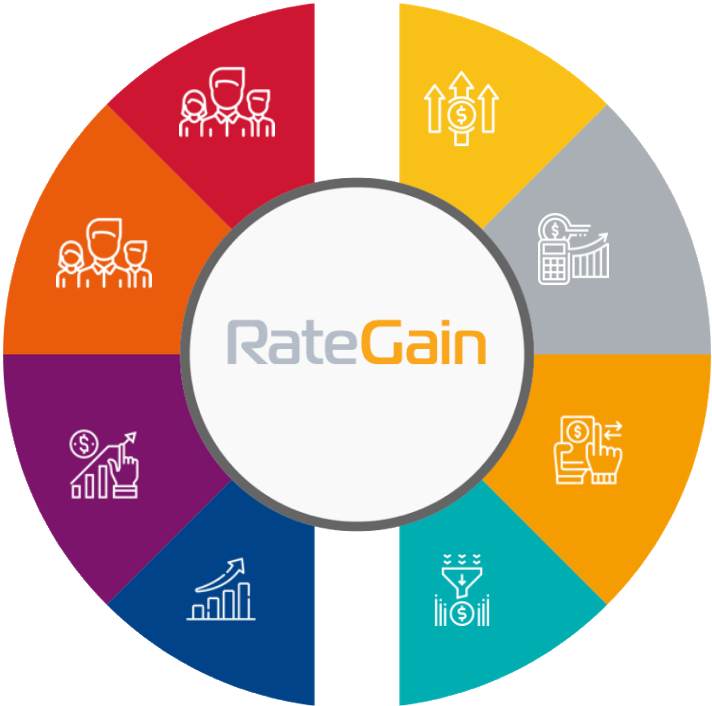
Customers (incl. Adara)

10.91%

TTM Employee Attrition
(Voluntary exit)

~\$127k

Net Rev per Employee
(Higher due to Adara)



\$122mn

Basis Q1 run-rate

15.7x

LTV to CAC

\$3,990k (Jun-24)*

New contracts win
24.5% YoY growth
(20%) off v/s. budget

\$38,379k

Total Pipeline for FY25
(w/o Adara)

* Excluding Adara

CEO Dashboard

Adara GRR, and NRR, numbers are based on 2 month's revenue only.

Key operational metrics	FY 24-25							
	<u>Travel BI</u>	<u>Hospi BI</u>	<u>Channel Manager</u>	<u>Enterprise Connectivity</u>	<u>BCV</u>	<u>MHS</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	95%	90%	95%	97%	60%	92%	69%	91%
Net Renewal Rate (%)	122%	99%	97%	106%	65%	100%	67%	105%
Monetization (%) - FY24 till date	60%	77%	66%	61%	52%	36%	72%	68%
Net Rev per Employee (\$)	95,596	51,213	66,451	1,42,033	58,017	86,306	332,706	126,844
Customer Count (#)	256	520	682	125	169	983	545	3,276
Avg. Rev per client (\$)	104,440	7,308	6,074	157,600	32,544	7,630	69,393	n/a
TTM Attrition (Vol.) Rate (%)	11%			3%	16%	6%	13%	11%
S&M Multiple (x)	1.9x	1.7x	1.7x	1.6x	2.3x	1.3x	4.1x	2.7x
S&M (% of Rev)	8%	18%	20%	4%	20%	13%	20%	14%
G&A (% of Rev)	11%	14%	15%	14%	15%	16%	1%	9%
GMPP (in Months)	8.1	10.4	10.7	9.8	18.4	11.6	4.6	-
LTV:CAC	29.5	7.7	7.5	40.9	1.4	25.8	7.5	15.7
<u>40% Rule Check</u>								
- GAAP Basis	58%	33%	-17%	30%	-4%	37%	48%	38%

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 Jun'23-May'24 with revenue of more than \$1k

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

Particulars (\$'000)	PG-OTA	PG-Car	Rev.AI	PG-Air	TravelBI	Optima	Parity	HospiBI	DaaS	Channel Mng	Ent. Conn.	Distribution	BCV	MHS	Adara	Martech	Consol
FY 23-24	\$2,888	\$1,040	\$342	\$449	\$4,830	\$576	\$239	\$840	\$5,671	\$1,010	\$4,089	\$5,099	\$1,516	\$1,678	\$6,347	\$9,541	\$13,963
Churn	(\$55)	(\$59)	(\$88)	(\$56)	(\$259)	(\$26)	(\$37)	(\$82)	(\$341)	(\$55)	(\$124)	(\$179)	(\$613)	(\$128)	(\$1,971)	(\$2,712)	(\$1,261)
Downsell	(\$45)	(\$92)	(\$8)	(\$83)	(\$247)	(\$62)	(\$2)	(\$65)	(\$313)	(\$129)	(\$385)	(\$514)	(\$38)	(\$263)	(\$1,277)	(\$1,577)	(\$1,127)
Upsell	\$1,119	\$170	\$42	\$78	\$1,410	\$94	\$23	\$120	\$1,530	\$122	\$748	\$871	\$122	\$394	\$1,158	\$1,674	\$2,916
New Revenue	\$13	\$12	\$53	\$84	\$162	\$48	\$34	\$82	\$243	\$55	\$151	\$207	\$453	\$297	\$3,336	\$4,086	\$1,200
FY 24-25	\$3,951	\$1,098	\$403	\$426	\$5,971	\$715	\$255	\$995	\$6,966	\$1,026	\$4,480	\$5,507	\$1,439	\$1,978	\$7,593	\$11,010	\$15,890
GRR	98%	94%	74%	88%	95%	96%	84%	90%	94%	95%	97%	96%	60%	92%	69%	72%	91%
NRR	137%	105%	103%	91%	122%	101%	94%	99%	119%	97%	106%	104%	65%	100%	67%	73%	105%
GRR Last Month	98%	97%	78%	79%	95%	96%	78%	88%	93%	93%	97%	96%	59%	92%	66%	70%	90%
NRR Last Month	141%	115%	104%	82%	127%	108%	100%	101%	122%	105%	108%	107%	64%	103%	66%	73%	108%

Adara GRR, and NRR, numbers are based on 2 months data only and do not present the true picture. Hence, not included in the Consol calculation

Upsell:

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

Down-sell:

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

Churn:

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

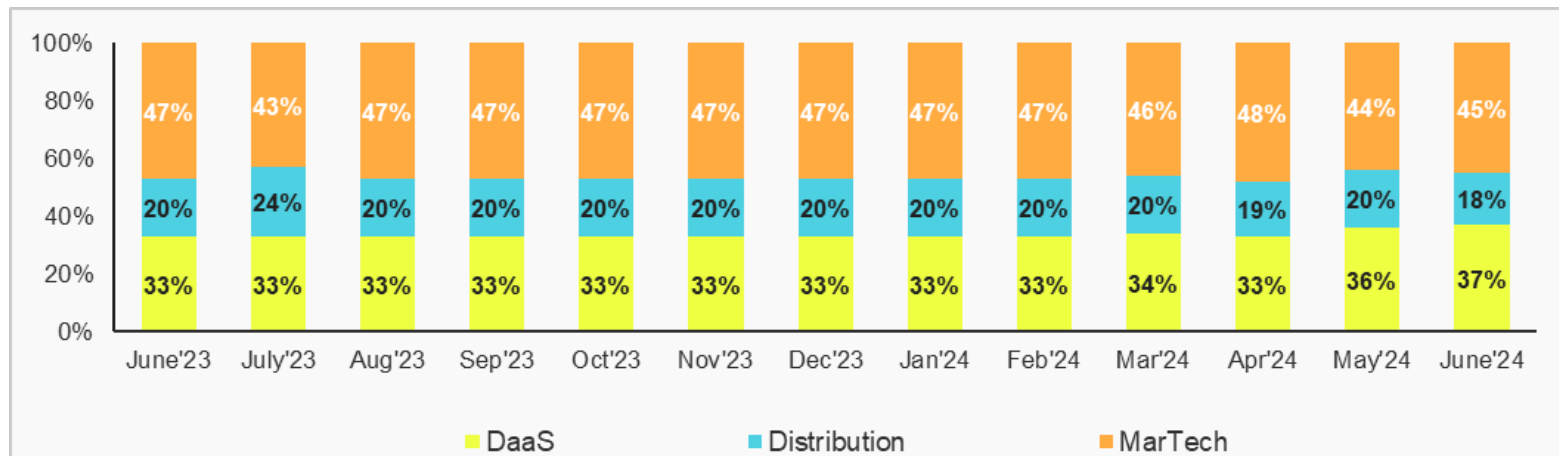
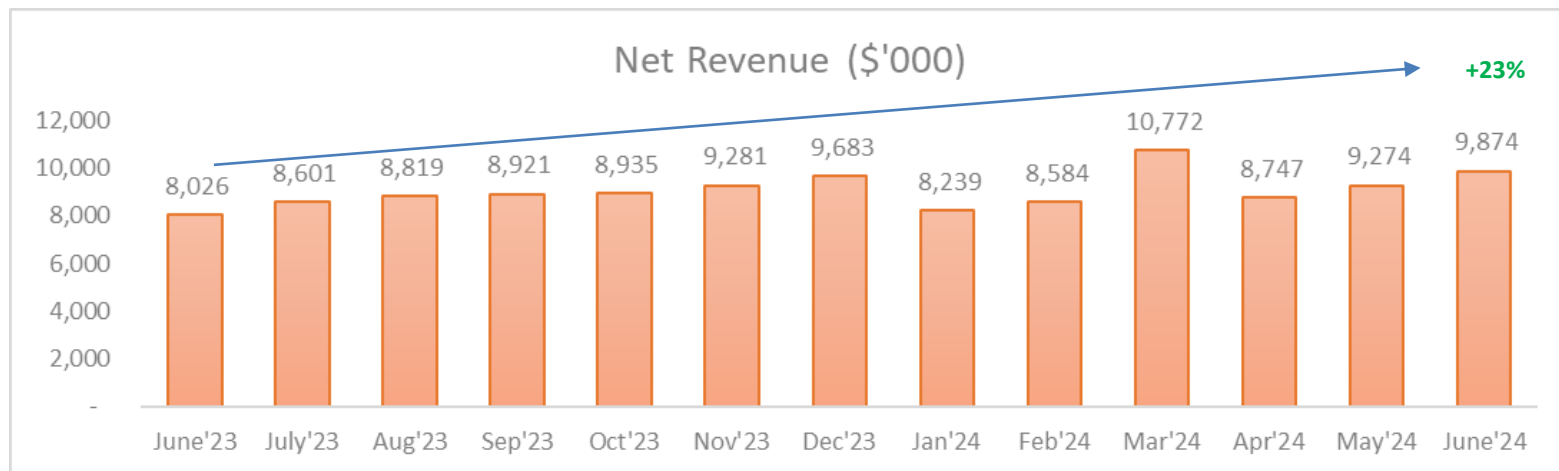
Note – All numbers are based on net revenue basis (Cash Basis) and Adara revenue numbers are in 1 month lag.

Key Performance Indicators - Heatmap

Particulars	New Sales		Net Revenue	Churn	Monetization
BU/Product	FY25 Achievement Vs Bud %	Growth % (FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24)	Churn	FY 24 + Q1 FY 25
Daas	70%	21%	20%	6%	66%
HospibI	86%	-16%	19%	10%	77%
Optima	89%	-12%	35%	4%	83%
Rate Parity	77%	-24%	2%	16%	57%
Others	0%	-61%	-46%	76%	87%
Travel BI	68%	32%	20%	5%	60%
PG - OTA	105%	206%	26%	2%	56%
PG - Car	15%	-82%	11%	6%	74%
Rev.AI	60%	68%	19%	26%	45%
PG - Air	20%	-67%	7%	12%	68%
PG - Cruise	0%	-100%	-7%	0%	0%
Distribution	83%	3%	6%	4%	59%
Channel Manager OTA	136%	-25%	-9%	5%	66%
Enterprise Connectivity OTA	125%	16%	-7%	3%	61%
GDS	75%	0%	47%	3%	61%
Content	6%	-81%	-3%	3%	61%
Others	50%	419%	48%	3%	61%
Content.AI	0%	-100%	0%	0%	0%
UNO	43%	-51%	671%	0%	10%
Martech	74%	2%	23%	28%	70%
BCV	93%	46%	-5%	40%	52%
MHS/Demand Booster	111%	27%	23%	8%	36%
Adara	72%	0%	28%	FY 24 - 19%	72%
Total	74%	4%	19%	9%	68%

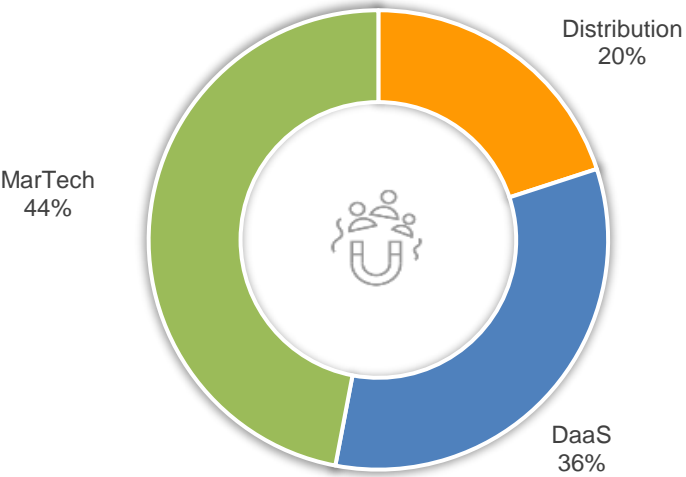
- New sales achievement: if *Achieved* >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If *Positive* "Green", *Negative* "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

TTM Revenue trends (excl. pass through revenue)

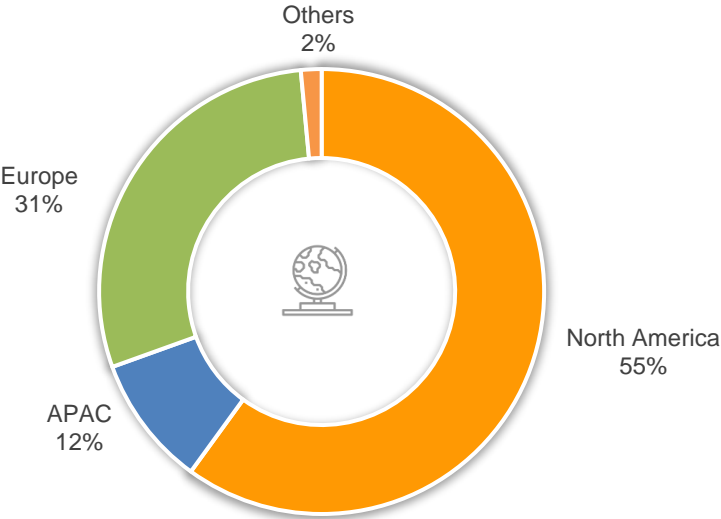


Geo and Business wise revenue

Revenue by Business Unit



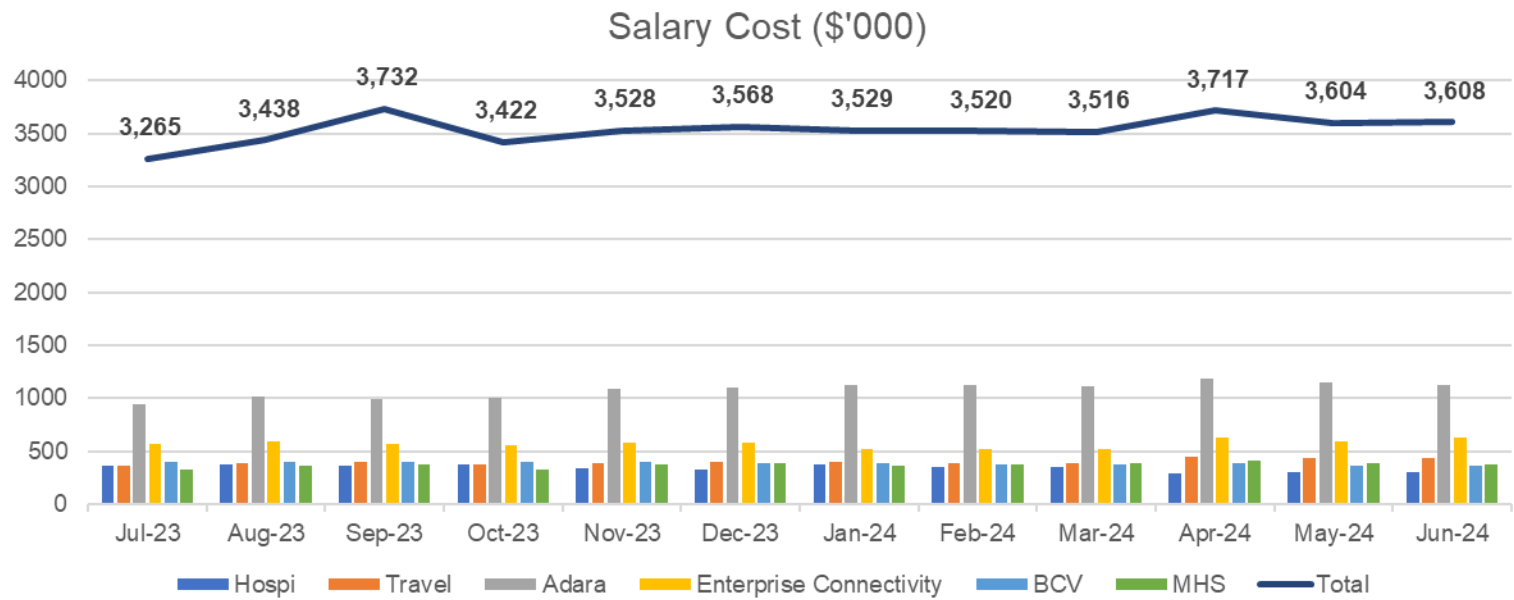
Revenue by Geography



Notes

- 1. DHISCO and BCV considered under NORAM region while MHS considered under EUROPE.
- 2. Rest all RG products as per region defined in Invoicing

TTM Employee Compensation

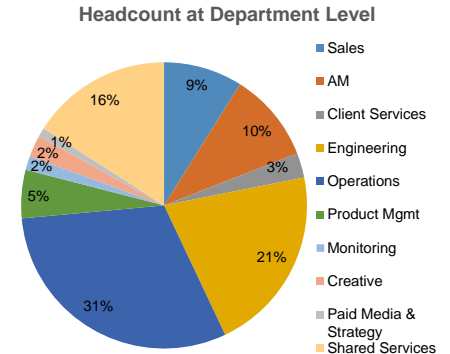
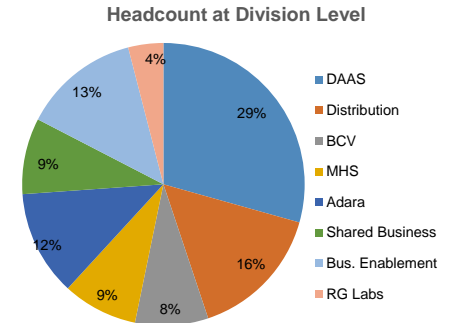
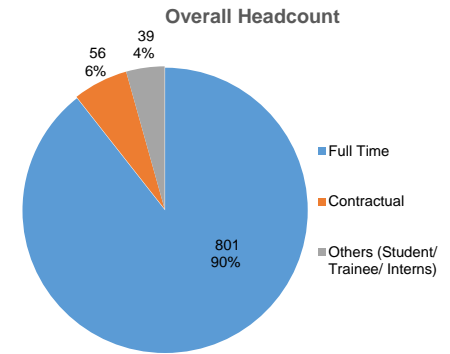


Total Headcount M-o-M

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

Division	Apr-24	May-24	Jun-24
Travel DaaS	189	190	195
Hospi DaaS	52	52	51
Shared DaaS	17	17	17
Shared Business	73	79	78
Channel Manager	32	32	32
Enterprise Connectivity	101	101	107
BCV	75	76	75
MHS	76	77	77
Adara	104	108	108
RGLabs	35	34	36
Business Enablement	112	118	120
Total	866	884	896

Department	Apr-24	May-24	Jun-24
Sales	78	80	80
AM	93	91	91
Client Services	26	26	25
Engineering	180	184	189
Operations	263	272	274
Product Management	44	46	49
Monitoring	14	14	14
Creative	23	23	22
Paid Media & Strategy	9	9	9
Shared Services			
Chairman	1	1	1
Finance	34	36	35
HR	28	30	30
Admin	4	4	4
IT Infra	22	21	22
Marketing	35	37	40
CEO Office	12	10	11
Total	866	884	896



In Jun.'24, 24 employees have joined and 12 have left the organization. Of the 24 new additions, 13 have been hired in the Engineering, Operations & PMG team and 11 have been hired in the Shared Services.

Section 2: Financials

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

Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot					Q1 Snapshot				Growth %	
BU (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Var (%)	Act CY	Bud CY	Var (Bud)	Act LY	Bud	Act
DaaS											
Revenue	2,136	2,200	2,612	2,550	12%	6,948	7,141	-193	5,782	23%	20%
Cost	1,497	1,556	1,493	1,509	4%	4,545	4,655	110	3,833	-21%	-19%
EBITDA	639	644	1,120	1,040	8%	2,403	2,486	-82	1,950	28%	23%
Distribution											
Revenue	1,884	1,863	1,784	1,804	-1%	5,532	5,665	-133	5,222	8%	6%
Cost	1,699	1,712	1,645	1,681	2%	5,056	4,841	-215	4,434	-9%	-14%
EBITDA	185	152	139	123	14%	476	823	-348	788	5%	-40%
Martech											
Revenue	4,726	5,210	5,477	5,572	-2%	15,414	16,032	-619	12,532	28%	23%
Cost	4,138	4,371	4,412	4,450	1%	12,920	13,693	773	10,618	-29%	-22%
EBITDA	589	840	1,065	1,122	-5%	2,494	2,340	154	1,913	22%	30%
Consol											
Net Revenue	8,747	9,274	9,874	9,925	-1%	27,894	28,838	-944	23,536	23%	19%
Gross Revenue	9,703	10,181	10,734	10,816	-1%	30,618	31,630	-1,012	26,060	21%	17%
Cost	7,333	7,638	7,550	7,640	1%	22,521	23,189	668	18,885	-23%	-19%
EBITDA	1,411	1,633	2,317	2,271	2%	5,361	5,640	-279	4,569	23%	17%
EBITDA %	14.5%	16.0%	21.6%	21.0%		17.5%	17.8%	-0.3%	17.5%		

Note: without IHG revenue

Consolidated Profit & Loss (*with Adara*)

Console <i>with Adara</i> (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	4,129	3,940	6,118	9,378	-35%	14,187	13,517	5%	19,234	-26%
GAAP Revenue	8,747	9,274	9,874	9,925	-1%	27,894	23,536	100%	28,838	-3%
- DaaS	3,048	3,271	3,657	3,594	2%	9,976	36%	37%	10,474	-5%
- Distribution	1,884	1,863	1,784	1,804	-1%	5,532	20%	22%	5,665	-2%
- MarTech	3,814	4,139	4,432	4,527	-2%	12,386	44%	40%	12,700	-2%
COGS	2,593	2,870	2,941	2,934	0%	8,405	6,793	29%	8,269	-2%
Rev Share	67	52	59	66	10%	178	1%	1%	195	9%
Data	1,043	1,261	1,357	1,374	1%	3,661	13%	11%	3,975	8%
Hosting	497	520	538	515	-5%	1,555	6%	6%	1,414	-10%
Proxy	93	100	95	99	3%	288	1%	1%	315	9%
Client Services	146	139	145	140	-4%	430	2%	2%	413	-4%
Creative	135	132	134	130	-3%	400	1%	2%	398	-1%
Monitoring	34	28	31	26	-17%	94	0%	0%	93	-1%
IT & Telecom	578	638	583	585	0%	1,798	6%	6%	1,465	-23%
GM	6,154	6,404	6,932	6,991		19,490	16,743	16%	20,569	
GM %	70%	69%	70%	70%		70%	71%		71%	
Sales	1,138	1,113	1,123	1,112	-1%	3,374	12%	12%	3,507	4%
Account Management	752	708	716	729	2%	2,176	8%	8%	2,279	5%
Marketing	285	338	325	305	-6%	948	3%	3%	826	-15%
Operations	788	763	733	761	4%	2,284	8%	9%	2,663	14%
Engg	719	736	714	739	3%	2,168	8%	8%	2,339	7%
PMG	244	240	234	239	2%	717	3%	3%	733	2%
CEO/Chairman Office	197	166	154	186	17%	517	2%	2%	678	24%
Finance	276	299	250	275	9%	825	3%	3%	841	2%
HR	193	215	174	189	8%	582	2%	2%	542	-7%
Facilities	102	113	118	106	-11%	332	1%	1%	312	-6%
Social Media Spend	(14)	15	4	-		5	0%	0%	-	0%
RG Labs- Content AI	3	3	3	6	41%	10	0%	0%	22	53%
RG Labs-	3	3	7	14	52%	12	0%	0%	9	-34%
Bad and Doubtful Deb	59	59	59	59	0%	178	1%	1%	178	0%
Total Expenses	7,336	7,641	7,556	7,654	1%	22,534	18,967	81%	23,198	3%
GAAP EBITDA	1,410	1,633	2,317	2,271	2%	5,360	4,569	17%	5,640	-5%
%	16%	18%	23%	23%		19%	19%		20%	

• Q1'25 (Y-o-Y) revenue growth is at 19%, primarily contributed by MarTech revenue (up by 30% Y-o-Y)

➤ FY'25 new bookings were up by 5% Y-o-Y & off from budget by (26%)

➤ FY'25 GMs are at 70% in line with the plan and last year

• COGS was higher than budget primarily due to AWS optimisation planned from Apr'24 but we have yet to see any savings

• Jun expenses were \$100k better on account of savings in each business vertical. We see savings due to open heads & excess provision reversal for Travelling expenses & finance costs. On Q1 basis budgeted cost - (\$22.5mn (Act) v/s \$23.2mn (Bud))

• June EBITDA is at \$2,317k which is 21.6% of June Gross revenue (23% of net revenue)

• Overall, on a Q1 basis, the costs were better than the budget by 3%. The negative variance in Marketing is due to a lower budget assumed in Q1 (as we don't have a quarterly breakup during budget finalisation). As per the current forecast; we will cover the GAP in Q2 & should be fine on H1 level.

✓ On a Y-o-Y basis EBITDA is better by 17%.

✓ From budget, EBITDA is down by 5%

Regional Revenue by Products

NORAM					EU				
Product/BU (\$000)	FY 24	Q1 FY24	Q1 FY25	Q1 Growth	Product/BU (\$000)	FY 24	Q1 FY24	Q1 FY25	Q1 Growth
DaaS A=(1)+(2)	\$ 7,991	\$ 2,100	\$ 2,107	0%	DaaS	\$12,071	\$ 2,401	\$ 3,719	55%
Travel BI (1)	\$ 6,089	\$ 1,486	\$ 1,489	0%	Travel BI	\$11,621	\$ 2,339	\$ 3,400	45%
PG Air+ Crusie	\$ 792	\$ 141	\$ 168	19%	PG Air+ Crusie	\$ 873	\$ 276	\$ 231	-16%
PG Car	\$ 2,769	\$ 744	\$ 738	-1%	PG Car	\$ 860	\$ 203	\$ 309	52%
Rev.AI	\$ 778	\$ 202	\$ 189	-6%	Rev.AI	\$ 526	\$ 135	\$ 175	29%
PG OTA	\$ 1,750	\$ 400	\$ 395	-1%	PG OTA	\$ 9,361	\$ 1,724	\$ 2,686	56%
Hopsi BI (2)	\$ 1,902	\$ 614	\$ 618	1%	Hopsi BI	\$ 450	\$ 62	\$ 319	416%
Optima	\$ 1,274	\$ 457	\$ 451	-1%	Optima	\$ 322	\$ 49	\$ 303	519%
Parity	\$ 621	\$ 156	\$ 166	6%	Parity	\$ 74	\$ 10	\$ 8	-17%
Others	\$ 6	\$ 1	\$ 1	-3%	Others	\$ 54	\$ 3	\$ 7	130%
Distribution	\$13,477	\$ 3,152	\$ 3,522	12%	Distribution	\$ 5,038	\$ 1,067	\$ 1,088	2%
Ent. Connectivity	\$13,203	\$ 3,054	\$ 3,422	12%	Ent. Connectivity	\$ 4,481	\$ 983	\$ 1,005	2%
Channel Manager	\$ 274	\$ 98	\$ 100	2%	Channel Manager	\$ 555	\$ 84	\$ 81	-3%
UNO	\$ -	\$ -	\$ -		UNO	\$ 1	\$ -	\$ 2	
Martech	\$39,955	\$10,223	\$11,355	11%	Martech	\$19,140	\$ 4,443	\$ 5,267	19%
BCV	\$ 6,602	\$ 1,722	\$ 1,694	-2%	BCV	\$ -	\$ -	\$ -	
MHS	\$ 945	\$ 193	\$ 290	50%	MHS	\$13,961	\$ 3,344	\$ 3,646	9%
ADARA	\$32,408	\$ 8,307	\$ 9,371	13%	ADARA	\$ 5,179	\$ 1,099	\$ 1,621	47%
Consol	\$61,423	\$15,474	\$16,983	10%	Consol	\$36,249	\$ 7,910	\$10,074	27%

APMEA					LATAM				
Product/BU (\$000)	FY 24	Q1 FY24	Q1 FY25	Q1 Growth	Product/BU (\$000)	FY 24	Q1 FY24	Q1 FY25	Q1 Growth
DaaS	\$ 5,634	\$ 1,187	\$ 1,278	8%	DaaS	\$662	\$ 130	\$ 130	0%
Travel BI	\$ 5,217	\$ 1,077	\$ 1,110	3%	Travel BI	\$402	\$ 78	\$ 64	-19%
PG Air+ Crusie	\$ 1,155	\$ 142	\$ 146	3%	PG Air+ Crusie	\$138	\$ 28	\$ 2	-92%
PG Car	\$ 261	\$ 92	\$ 44	-52%	PG Car	\$138	\$ 42	\$ 15	-65%
Rev.AI	\$ 78	\$ -	\$ -2		Rev.AI	\$ 68	\$ 6	\$ 44	628%
PG OTA	\$ 3,724	\$ 843	\$ 921	9%	PG OTA	\$ 59	\$ 3	\$ 3	0%
Hopsi BI	\$ 417	\$ 110	\$ 169	54%	Hopsi BI	\$260	\$ 52	\$ 67	28%
Optima	\$ 243	\$ 45	\$ 95	113%	Optima	\$179	\$ 34	\$ 42	24%
Parity	\$ 115	\$ 45	\$ 56	26%	Parity	\$ 36	\$ 17	\$ 24	36%
Others	\$ 59	\$ 20	\$ 17	-16%	Others	\$ 44	\$ 1	\$ 1	0%
Distribution	\$ 3,692	\$ 862	\$ 911	6%	Distribution	\$131	\$ 23	\$ 20	-14%
Ent. Connectivity	\$ 320	\$ 52	\$ 54	3%	Ent. Connectivity	\$ -	\$ -	\$ -	
Channel Manager	\$ 3,321	\$ 805	\$ 825	3%	Channel Manager	\$129	\$ 23	\$ 20	-14%
UNO	\$ 50	\$ 5	\$ 32	604%	UNO	\$ 2	\$ -	\$ -	
Martech	\$ 5,394	\$ 919	\$ 1,298	41%	Martech	\$ 10	\$ 2	\$ 3	50%
BCV	\$ 466	\$ 128	\$ 65	-49%	BCV	\$ -	\$ -	\$ -	
MHS	\$ 416	\$ 44	\$ 216	391%	MHS	\$ 10	\$ 2	\$ 3	50%
ADARA	\$ 4,511	\$ 746	\$ 1,016	36%	ADARA	\$ -	\$ -	\$ -	
Consol	\$14,720	\$ 2,967	\$ 3,487	18%	Consol	\$803	\$ 156	\$ 153	-2%

Consol Cash Revenue Gross w/o IHG				
Product/BU (\$000)	FY 24	Q1 FY24	Q1 FY25	Q1 Growth
DaaS	\$ 26,358	\$ 5,818	\$ 7,234	24%
Travel BI	\$ 23,329	\$ 4,981	\$ 6,063	22%
PG Air+ Crusie	\$ 2,958	\$ 586	\$ 546	-7%
PG Car	\$ 4,028	\$ 1,082	\$ 1,106	2%
Rev.AI	\$ 1,449	\$ 343	\$ 406	18%
PG OTA	\$ 14,895	\$ 2,970	\$ 4,005	35%
Hopsi BI	\$ 3,029	\$ 837	\$ 1,172	40%
Optima	\$ 2,019	\$ 584	\$ 891	53%
Parity	\$ 846	\$ 228	\$ 254	12%
Others	\$ 164	\$ 25	\$ 26	4%
Distribution	\$ 22,337	\$ 5,103	\$ 5,541	9%
Ent. Connectivity	\$ 18,004	\$ 4,089	\$ 4,481	10%
Channel Manager	\$ 4,280	\$ 1,010	\$ 1,026	2%
UNO	\$ 53	\$ 5	\$ 34	646%
Martech	\$ 64,499	\$15,587	\$17,922	15%
BCV	\$ 7,069	\$ 1,851	\$ 1,759	-5%
MHS	\$ 15,332	\$ 3,583	\$ 4,155	16%
ADARA	\$ 42,098	\$10,153	\$12,008	18%
Consol	\$113,194	\$26,508	\$30,698	16%

- **NORAM:** Q1 Revenue is growing by 10%, majorly contributed by Adara & Enterprise connectivity (Marriott GDS), which was partially offset by de-growth in BCV
- **EU:** Q1 growth is at 27%, mainly contributed by OTA (Expedia) Adara & Optima (Scandic), which was partially offset by Air business
- **APMEA:** Q1 growth is at 18%, majorly contributed by MHS, UNO, Adara & Optima, partially offset by Car business

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

Summary	Jan	Feb	Mar	Apr	May	June	June	Q1'25	Q1'25
			Monthly Actual				Fcst	Act	Bud
Product									
<u>Investment Stage</u>	(103)	(111)	(111)	(117)	(124)	(122)	(108)	(364)	(316)
Uno	(101)	(111)	(111)	(117)	(124)	(122)	(108)	(364)	(316)
<u>Legacy</u>	(62)	20	182	2	60	42	(6)	104	(45)
Optima	(78)	66	60	2	60	42	(6)	104	(45)
<u>Growth Stage</u>	(32)	(3)	23	(15)	(37)	(8)	(32)	(60)	(32)
Rev.AI	(32)	(3)	23	(15)	(37)	(8)	(32)	(60)	(62)
<u>Acquired BU</u>									
BCV	(38)	10	(160)	11	(4)	9	(17)	15	5
Monthly Burn	(236)	(84)	(66)	(119)	(106)	(79)	(162)	(304)	(388)
Burn Annualized	(2,828)	(1,011)	(787)	(1,428)	(1,266)	(952)	(1,948)		

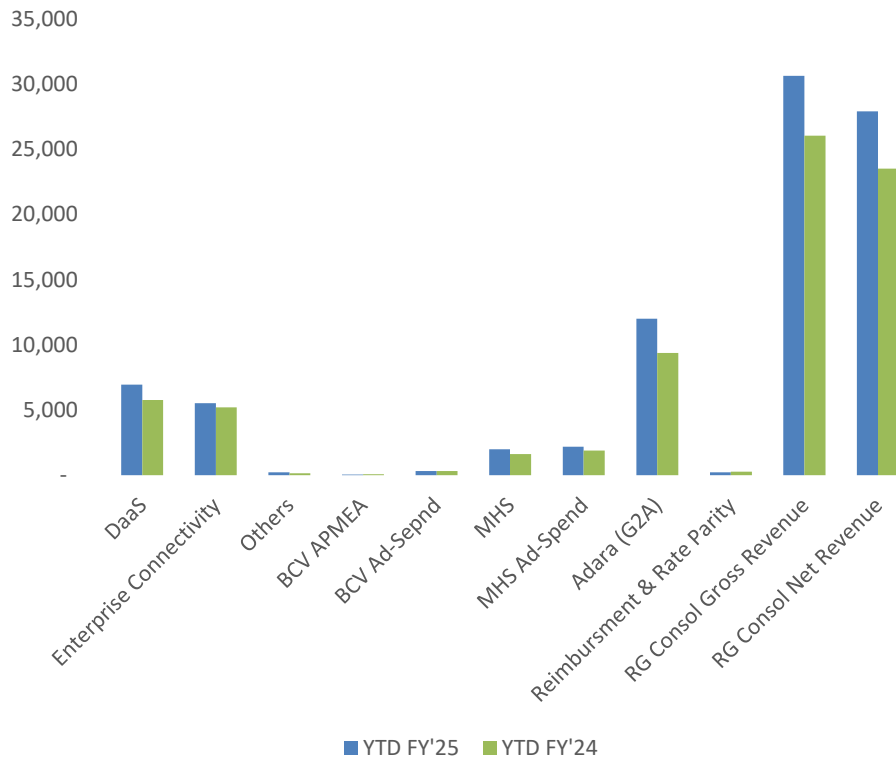
- The average Uno monthly burn is c. \$122k; New bookings were off by 57% on YTD basis

- On Q1 basis we burned a total of **\$304k** in loss-making product vs. an estimate of \$388k

Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
DaaS	6,948	23%	5,782	22%	20%
Navigator (Optima)	680	2%	502	2%	35%
Rate Parity	235	1%	232	1%	2%
Others / Demand AI	33	0%	62	0%	-46%
PG - Air	539	2%	505	2%	7%
PG - Car	1,059	3%	955	4%	11%
PG Cruise	82	0%	88	0%	-7%
PG OTA	3,918	13%	3,101	12%	26%
RevAI	401	1%	337	1%	19%
Distribution	5,532	18%	5,220	20%	6%
Enterprise Connectivity	5,532	18%	5,220	20%	6%
Channel Manager OTA	920	3%	1,015	4%	-9%
Others	102	0%	113	0%	-9%
Uno Standalone	31	0%	4	0%	671%
Enterprise Connectivity OTA	2,005	7%	2,158	8%	-7%
GDS	1,549	5%	1,053	4%	47%
Content	700	2%	725	3%	-3%
Others	225		152		48%
Content.AI	-		-		0%
Martech	15,441	50%	12,527	48%	23%
Martech Ad-Spend	2,501	8%	2,242	9%	12%
BCV	1,439	5%	1,513	6%	-5%
BCV NORAM	1,383	5%	1,438	6%	-4%
BCV APMEA	56	0%	75	0%	-26%
BCV Ad-Sepnd	321	1%	337	1%	-5%
MHS	1,994	7%	1,625	6%	23%
MHS Ad-Spend	2,180	7%	1,906	7%	14%
Adara (G2A)	12,008	39%	9,388	36%	28%
Reimbursement & Rate Parity	223	1%	282	1%	-21%
RG Consol Gross Revenue	30,645	100%	26,053	100%	18%
RG Consol Net Revenue	27,921	91%	23,529	90%	19%

BU wise Revenue



* MHS revenue numbers are after including BCV PDM

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

SG&A Console Summary (\$'000)						
Admin	Apr'24	May'24	Jun'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	4	6	7	17	28	11
Office Exps	67	65	67	199	210	11
Insurance	22	25	25	71	60	(11)
Others	9	14	19	42	15	(27)
Travel	-	1	0	1	-	(1)
Total	101	111	118	330	312	(18)
HR	Apr'24	May'24	Jun'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	125	116	111	352	369	17
Membership & Subscription	11	17	17	45	37	(8)
Recruitment	8	12	7	26	22	(4)
Software license	4	4	3	11	10	(1)
Staff Welfare	5	23	12	40	31	(9)
Training	25	3	12	40	34	(6)
Travel	3	35	8	47	31	(16)
Others (Branding/CSR)	10	3	3	15	9	(6)
Total	190	213	173	576	543	(33)
Finance	Apr'24	May'24	Jun'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	105	104	106	315	333	18
Gratuity & Leave Encash Prov	22	22	26	70	66	(4)
Secretarial	7	8	7	23	32	9
Bank Charges	18	17	18	53	58	5
Membership & Subscription	17	15	16	48	46	(1)
Audit Fees	16	28	28	72	58	(14)
Legal & Professional fee	87	90	39	216	231	15
Travel	-	10	5	15	5	(10)
Total	276	300	249	825	843	18

SG&A Console Summary (\$'000)						
CEO Office						
Payroll	137	149	130	417	457	40
CEO Others (Incl Board Advise)	29	7	8	44	115	71
Travel & Client Meetings	29	10	16	55	107	52
Total	196	166	154	516	678	162
SG&A costs						
Payroll	371	376	354	1,101	1,187	86
Others	391	413	341	1,145	1,189	44
Total	762	789	695	2,247	2,376	130

• Overall SG&A expenses were better by \$130k in Q1.

• **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.

• **HR::** Off mainly due to L&D/Training & Staff welfare. Staff welfare & Travel mostly relates to Trial Blazer trip cost.

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	Q1
<u>Legal Expenses (A)</u>	57.0	58.0	2.5	117.5
--Akerman	16.0	7.7	11.4	35.1
--Klimko	20.0	15.8	11.1	46.9
--Lynn	3.8	9.3	12.1	25.2
--Hotman Paris and Partners	1.0	6.2		7.2
-- Provision for Lynn & Akerman	15.2	18.0	-44.5	0
--R.K. Sharma & Anand Sharma	1.0	1.0	-1.0	3.0
Other Professional Expenses (B)	30.0	32	36.5	98.5
Total Professional Expenses (A+B)	87.0	90.0	39.0	216.0

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

Consulting charges Details (\$000) – Jun Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
DHISCO	CHRISTOPHER KLIMKO KLIMKO LAW	Legal Consulting	Apr'24	Legal Consulatancy - Marriott,Greenberg,Liveramp Contract	15.9
	Richards, Layton & Finger, P.A.	Legal Consulting	Aug'23 to Apr'24	RateGain Vs Greenberg (6 Invoices)	12.4
	Wilentz, Goldman & Spitzer, P.A.	Professional Consulting	May'24	Knowland (M&A) - USD 5,339 & Michael Salat - USD 617	6.0
	LYNN PINKER COX & HURST,,LLP	Legal Consulting	Jan'24	Legal - Harmeet	2.5
	RICHARD LAW GROUP, INC.	Professional Consulting	Oct to Dec'23	Related to Domain Transfer & US Trademark Renewal	0.8
DHISCO Total					37.5
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	WILKIN AND GUTTE	Professional Fee/Consultancy		Knowland (M&A)	8.0
	Kingston Smith	Professional Fee/Consultancy	Feb'24 & Apr'24	UK payroll, VAT return, Tax work etc.	4.4
	David Peller	Board Advisory	May'24	Board Advisory	4.7
	Michel Taride	Board Advisory	May'24	Board Advisory	1.8
RG UK Total					18.9
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Walker ChandioK & Co LLP	Audit Fee	FY 2023-24	Stat. audit including IFC and Consolidated financial statement for FY24	56.4
	AARK & Co.	Audit Fee	FY 2023-24	Risk Advisory services-Policy, SOPs, Internal Control over Fin. reporting	6.6
	Hcm Globe Consulting Pvt Ltd	Professional Charges	April to Jun'24	SAP Successfactors Cloud Support Services	1.5
	SHREYANSH JAIN & ASSOCIATES	Professional Charges	FY 2023-24	Certification and filing of the MCA Forms (PAS 3, MGT 14, MGT-6, AOC	0.7
	VHV Finance and Consultancy Services	Professional Charges	FY 2023-24	Actuarial Valuation of Gratuity and Leave Encashment	0.4
RG India Total					65.7
Grand Total					122.1

Section 2: Financials

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

Profit & Loss (Total DaaS)

DaaS (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	245	558	1,013	863	17%	1,816	1,434	27%	2,588	-30%
GAAP Revenue	2,136	2,200	2,612	2,550	2%	6,948	5,782	20%	7,141	-3%
COGS	437	455	453	439	-3%	1,344	1,142	20%	1,305	18%
Data	75	74	79	69	-15%	227	193	3%	212	3%
Hosting	213	219	219	209	-5%	651	543	9%	589	8%
Proxy	93	100	95	99	3%	288	246	4%	315	4%
IT & Telecom	56	62	59	63	5%	178	160	3%	188	3%
GM	1,699	1,745	2,160	2,111	2%	5,604	4,640		5,836	-4%
GM %	80%	79%	83%	83%		81%	80%		82%	
Sales	176	187	174	165	-6%	537	390	7%	513	7%
Account Management	113	101	97	109	11%	311	294	5%	353	5%
Marketing	67	82	96	76	-25%	245	203	4%	253	4%
Operations	189	189	183	195	6%	561	507	9%	610	9%
Engg	158	168	162	170	5%	487	420	7%	519	7%
PMG	65	67	68	76	11%	200	162	3%	218	3%
CEO/Chairman Office	59	42	45	57	21%	146	121	2%	209	3%
Finance	76	83	63	73	13%	223	184	3%	224	3%
HR	88	109	79	80	1%	277	207	4%	239	3%
Facilities	49	51	52	49	-7%	152	141	2%	148	2%
Bad & Doubtful Debt	21	21	21	21	-1%	63	63	1%	63	1%
Total Expenses	1,497	1,556	1,492	1,509	1%	4,545	3,833	66%	4,655	65%
GAAP EBITDA	639	644	1,120	1,040	8%	2,403	1,950	23%	2,486	-3%
%	30%	29%	43%	41%		35%	34%		35%	

- ✓ New bookings for June '24 surpassed the forecast by 17%, a positive trend. However, YTD bookings are 30% below budget, signalling a need for stronger sales initiatives to meet annual targets
- ✓ June '24 revenue slightly exceeded the forecast by 2%, while YTD revenue is close to budget, falling short by only 3%. This indicates stable revenue performance with potential for improvement to meet the annual target.
- ✓ YTD COGS are slightly over budget by 3%, which warrants continued monitoring and optimisation..
- ✓ Expenses were lower by \$17k; primarily due to the timing of open heads & reversal of excess provisioning for Travelling & finance costs; partially offset by increase in marketing costs.
- ✓ GAAP EBITDA for June '24 exceeded the forecast by 8%, indicating strong profitability. YTD EBITDA is slightly below budget by 3%, showing overall good financial health with room for improvement
- ✓ Q1 EBITDA at \$2.4mn (Act) v/s \$2.48 (Bud); marginally lower .

Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	185	363	975	749	30%	1,523	1,086	40%	2,247	-32%
GAAP Revenue	1,859	1,848	2,293	2,261	1%	5,999	4,986	20%	6,340	-5%
COGS	347	371	374	361	-4%	1,092	894	18%	1,050	17%
Data	59	66	71	61	-17%	195	162	3%	167	3%
Hosting	157	163	167	159	-5%	486	388	8%	444	7%
Proxy	86	93	89	90	2%	268	216	4%	285	5%
IT & Telecom	45	50	48	51	7%	142	128	3%	153	2%
GM	1,512	1,477	1,919	1,900		4,908	4,093		5,290	
GM %	81%	80%	84%	84%		82%	82%		83%	
Sales	154	157	148	138	-8%	459	272	5%	432	7%
Account Management	92	83	79	89	12%	254	205	4%	289	5%
Marketing	59	67	73	58	-24%	198	159	3%	199	3%
Operations	151	150	146	156	6%	447	410	8%	492	8%
Engg	137	147	140	144	3%	424	348	7%	439	7%
PMG	43	45	42	49	14%	130	125	2%	146	2%
CEO/Chairman Office	52	37	40	50	20%	129	102	2%	185	3%
Finance	67	74	56	64	12%	197	155	3%	199	3%
HR	78	97	70	70	0%	245	175	4%	211	3%
Facilities	39	41	42	39	-7%	122	112	2%	119	2%
Bad & Doubtful Debt	11	11	11	11	-2%	33	33	1%	33	1%
Total Expenses	1,229	1,279	1,221	1,230	1%	3,730	2,990	60%	3,793	60%
GAAP EBITDA	629	569	1,071	1,031	4%	2,269	1,997	14%	2,547	-11%
%	34%	31%	47%	46%		38%	40%		40%	

- ✓ June revenue was in line with the recent forecast. On a Q1 basis, revenue is down by 5%; primarily due to lower volumes than budgeted in key accounts, Expedia, Agoda, Klook & Hertz and lower new revenue in Air business.
- ✓ Total June expenses were entirely in line with the forecast except Marketing which was higher due to ICRS event cost booked in June. Also, Data cost was higher due to 3 months billed booked for White Polar; the vendor from where we're getting data for Hertz delivery.
- ✓ On a YTD basis total costs were entirely in line with the budget
- ✓ Y-o-Y revenue growth of +20% and EBITDA of \$2.26mn vs. \$2mn last year; However, EBITDA was down from the budget by (11%)

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	110	244	868	1,164	-25%	1,221		358		241%	1,164		5%
GAAP Revenue	1,242	1,212	1,464	1,482	-1%	3,918	100%	3,101	100%	26%	4,161		-6%
COGS	175	180	179	182	2%	534	14%	430	14%		551	13%	3%
Data	10	6	7	8	13%	24	1%	22	1%	-11%	31	1%	23%
Hosting	83	85	89	87	-2%	258	7%	202	7%	-27%	247	6%	-4%
Proxy	51	56	52	54	5%	159	4%	127	4%	-25%	178	4%	10%
IT & Telecom	30	33	30	32	5%	93	2%	80	3%	-17%	95	2%	3%
GM	1,067	1,032	1,285	1,300	-1%	3,385		2,671			3,609		
GM %	86%	85%	88%	88%		86%		86%			87%		
Sales	79	70	67	63	-6%	215	5%	109	4%	-98%	221	5%	3%
Account Management	46	40	37	43	14%	123	3%	64	2%	-92%	135	3%	8%
Marketing	22	26	26	21	-25%	74	2%	31	1%	-140%	64	2%	-16%
Operations	86	86	82	88	6%	254	6%	235	8%	-8%	282	7%	10%
Engg	74	79	74	79	6%	228	6%	184	6%	-24%	238	6%	4%
PMG	10	10	10	11	14%	30	1%	22	1%	-39%	33	1%	10%
CEO/Chairman Office	35	24	26	31	18%	85	2%	64	2%	-32%	116	3%	27%
Finance	45	48	36	40	10%	129	3%	96	3%	-34%	124	3%	-4%
HR	52	63	45	44	-2%	160	4%	108	3%	-48%	132	3%	-22%
Facilities	26	27	27	24	-10%	80	2%	70	2%	-13%	74	2%	-7%
Bad & Doubtful Debt	7	7	7	7	-4%	21	1%	20	1%	-5%	20	0%	-5%
Total Expenses	657	661	615	633	3%	1,933	49%	1,433	46%	-35%	1,990	48%	3%
GAAP EBITDA	585	551	849	848	0%	1,985		1,668		19%	2,171		-9%
%	47%	45%	58%	57%		51%		54%			52%		

- June revenue was lower due to –
 - Amex US; \$103k yearly billing was assumed in June; but billed in July; impact on GAAP revenue - \$8k.
 - \$15k New Revenue impact due to slow monetization of multiple deals like Sabre, Good Choice Corp, Neo Spa, Hotel Plan Suisse and DER Tourist. An increase in Advito & other retail account reconciliation partially offset the revenue decline.
- Q1 revenue was down by 6% from the budget due to lower growth than budgeted in key accounts like Expedia, Agoda & klook.
- YTD GMs are in line with the budget & LY
- Both June & YTD expenses were inline with the forecast and budget respectively.
- Y-o-Y revenue growth of +26% and EBITDA of \$1,985k vs. \$1,668k last year

Profit & Loss (Travel BI - Car)

Car (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	8	37	7	355	-98%	52	263	-80%	355	-85%
GAAP Revenue	280	326	453	428	6%	1,059	100%	955	1,081	-2%
COGS	54	61	68	59	-15%	183	17%	131	14%	-39%
Data	4	10	17	10	-68%	31	3%	14	1%	-125%
Hosting	27	24	24	23	-6%	76	7%	55	6%	-37%
Proxy	16	18	18	18	0%	52	5%	38	4%	-37%
IT & Telecom	7	9	9	9	-8%	25	2%	25	3%	-2%
GM	225	265	385	369		875	824		909	
GM %	81%	81%	85%	86%		83%	86%		84%	
Sales	14	10	6	8	28%	30	3%	25	3%	-21%
Account Management	10	9	10	11	10%	30	3%	30	3%	1%
Marketing	9	11	18	9	-90%	37	4%	51	5%	26%
Operations	30	32	33	32	-2%	94	9%	88	9%	-8%
Engg	18	21	22	19	-16%	61	6%	51	5%	-20%
PMG	2	3	3	6	52%	8	1%	20	2%	60%
CEO/Chairman Office	8	7	8	9	7%	22	2%	19	2%	-16%
Finance	10	13	11	11	-2%	34	3%	30	3%	-16%
HR	12	17	14	12	-15%	43	4%	34	4%	-25%
Facilities	6	7	8	7	-24%	21	2%	21	2%	0%
Bad & Doubtful Debt	2	2	2	2	-17%	6	1%	6	1%	7%
Total Expenses	175	193	202	185	-9%	570	54%	506	53%	-13%
GAAP EBITDA	105	133	251	243	3%	488	449	9%	522	-6%
%	37%	41%	55%	57%		46%	47%		48%	

- ✓ Car revenue was better by \$25k, primarily due to higher billing/Reconciliation SIXT (\$6k), Dollar Thrifty Iceland (\$9k), ACE Rent a car (\$4k) & increase in small retail accounts
- ✓ Data cost was higher from LY & Budget due to
 - ✓ Travelport consumption increased due to Sixt billing (Sixt billing increased from \$28k to \$38k). Travel port data cost LY for Q1 was at \$10k v/s \$25k now.
 - ✓ Also 3 months billed booked for White Polar; the vendor from where we're getting data for Hertz delivery .
- ✓ Both June & YTD expenses were in line with the forecast and budget respectively .
- ✓ Y-o-Y revenue growth of +11% and EBITDA of \$488k vs. \$449k last year; 6% off from the budget.

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	49	51	54	257	-79%	154	91	68%	257	-40%			
GAAP Revenue	133	123	145	127	15%	401	100%	337	19%	424	-5%		
COGS	14	20	20	20	-2%	55	14%	56	6%	2%	54	13%	
Hosting	11	17	17	16	-6%	45	11%	48	5%	5%	42	10%	-7%
IT & Telecom	3	3	3	4	16%	10	2%	9	1%	-14%	12	3%	17%
GM	119	102	125	106		346	280		370				
GM %	89%	83%	86%	84%		86%	83%		87%				
Sales	35	38	45	34	-33%	117	29%	72	8%	-64%	101	24%	-16%
Account Management	23	23	18	22	19%	64	16%	81	8%	21%	82	19%	22%
Marketing	14	14	17	17	-3%	45	11%	56	6%	19%	50	12%	8%
Operations	10	9	8	11	29%	26	7%	24	2%	-11%	30	7%	12%
Engg	14	15	16	16	4%	44	11%	35	4%	-28%	49	12%	9%
PMG	20	23	20	21	2%	63	16%	57	6%	-10%	62	15%	-2%
CEO/Chairman Office	4	2	3	4	35%	9	2%	7	1%	-25%	14	3%	39%
Finance	5	5	4	5	28%	13	3%	11	1%	-26%	15	4%	14%
HR	6	6	4	5	19%	16	4%	12	1%	-41%	16	4%	0%
Facilities	3	2	2	3	20%	8	2%	8	1%	1%	9	2%	18%
Bad & Doubtful Debt	1	1	1	1	17%	2	1%	2	0%	1%	3	1%	13%
Total Expenses	147	160	157	159	1%	465	116%	420	44%	-11%	485	115%	4%
GAAP EBITDA	(15)	(37)	(12)	(32)	61%	(64)	(83)	23%	(62)	-4%			
%	-11%	-30%	-9%	-25%		-16%	-25%		-15%				

✓ Rev.AI was better by \$18k; CarWiz Greece, billing for 3 months charged in June (as per the contract terms) \$8k, and a few billing was assumed in July but billed in June

✓ EBITDA is mostly in line with the budgeted numbers

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

Car + Rev.AI (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	57	88	61	613	-90%	206		354		-42%	613		-66%
GAAP Revenue	413	448	598	555	8%	1,459	100%	1,292		13%	1,505		-3%
COGS	68	81	89	80	-12%	238	16%	188	20%	-27%	226	15%	
Data	4	10	17	10	-68%	31	2%	14	1%	-125%	18	1%	-70%
Hosting	38	41	42	39	-6%	121	8%	103	11%	-17%	118	8%	-3%
Proxy	16	18	18	18	0%	52	4%	38	4%	-37%	53	4%	2%
IT & Telecom	10	12	13	13	0%	35	2%	33	3%	-5%	38	3%	8%
GM	344	367	510	475		1,221		1,104			1,279		
GM %	83%	82%	85%	86%		84%		85%			85%		
Sales	49	49	51	42	-21%	148	10%	97	10%	-53%	126	8%	-17%
Account Management	33	32	28	34	16%	94	6%	111	12%	15%	116	8%	19%
Marketing	23	25	35	26	-34%	83	6%	107	11%	22%	77	5%	-7%
Operations	40	41	40	43	6%	121	8%	111	12%	-8%	129	9%	7%
Engg	32	37	37	35	-7%	105	7%	86	9%	-23%	104	7%	-1%
PMG	23	25	23	27	14%	71	5%	77	8%	8%	81	5%	12%
CEO/Chairman Office	12	9	10	12	16%	31	2%	26	3%	-18%	46	3%	33%
Finance	15	18	15	16	8%	47	3%	40	4%	-19%	49	3%	4%
HR	17	23	18	17	-5%	59	4%	46	5%	-29%	52	3%	-13%
Facilities	9	10	11	10	-11%	29	2%	29	3%	0%	29	2%	2%
Bad & Doubtful Debt	2	3	3	3	-7%	8	1%	8	1%	6%	8	1%	2%
Total Expenses	322	353	360	344	-5%	1,035	71%	926	97%	-12%	1,045	69%	1%
GAAP EBITDA	90	96	238	211	13%	424		366		16%	460		-8%
%	22%	21%	40%	38%		29%		28%			31%		

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	18	32	46	470	-90%	96	374	-74%	470	-80%
GAAP Revenue	204	187	230	224	3%	622	100%	5%	673	-8%
COGS	103	110	107	100	-7%	320	51%	29%	272	40%
Data	44	49	47	42	-10%	140	23%	13%	118	17%
Hosting	35	37	36	32	-11%	108	17%	9%	79	12%
Proxy	19	19	19	18	-5%	57	9%	5%	55	8%
IT & Telecom	5	5	5	6	26%	15	2%	2%	19	3%
GM	101	77	124	125		302	318		402	
GM %	49%	41%	54%	56%		49%	54%		60%	
Sales	27	39	31	33	6%	96	15%	7%	85	13%
Account Management	13	11	13	13	-7%	37	6%	3%	39	6%
Marketing	14	16	12	11	-2%	42	7%	2%	58	9%
Operations	25	24	24	26	7%	72	12%	7%	81	12%
Engg	31	31	29	31	5%	91	15%	8%	97	14%
PMG	10	9	9	10	12%	28	5%	3%	31	5%
CEO/Chairman Office	6	4	4	6	37%	14	2%	1%	24	3%
Finance	7	7	6	8	31%	20	3%	2%	25	4%
HR	9	10	7	9	21%	25	4%	2%	27	4%
Facilities	4	4	4	5	15%	13	2%	1%	15	2%
Bad & Doubtful Debt	1	1	1	1	20%	3	1%	0%	4	1%
Total Expenses	250	265	247	253	2%	762	123%	66%	758	113%
GAAP EBITDA	(45)	(78)	(17)	(29)	42%	(140)	(37)	-283%	(85)	-65%
%	-22%	-42%	-7%	-13%		-23%	-6%		-13%	

Profit & Loss (Travel BI - Air)

Air (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	18	32	46	470	-90%	95		291		-67%	470		-80%
GAAP Revenue	182	157	200	191	5%	539	100%	505		7%	583		-7%
COGS	100	107	103	96	-8%	310	58%	266	28%	-17%	261	45%	
Data	44	49	47	42	-10%	140	26%	126	13%	-11%	118	20%	-19%
Hosting	33	34	33	30	-12%	100	19%	77	8%	-31%	72	12%	-39%
Proxy	19	19	19	18	-6%	57	11%	50	5%	-14%	54	9%	-5%
IT & Telecom	4	4	4	6	28%	13	2%	13	1%	2%	17	3%	26%
GM	81	51	97	94		229		239			322		
GM %	45%	32%	48%	50%		42%		47%			55%		
Sales	25	37	28	30	6%	90	17%	66	7%	-36%	78	13%	-15%
Account Management	11	11	13	12	-15%	35	7%	30	3%	-19%	36	6%	2%
Marketing	13	15	10	11	8%	39	7%	20	2%	-95%	58	10%	33%
Operations	20	19	20	21	7%	60	11%	51	5%	-16%	68	12%	12%
Engg	27	27	26	27	5%	80	15%	67	7%	-19%	86	15%	7%
PMG	10	9	9	10	12%	28	5%	25	3%	-12%	30	5%	9%
CEO/Chairman Office	5	3	4	6	38%	12	2%	10	1%	-16%	21	4%	44%
Finance	7	6	5	7	32%	18	3%	16	2%	-13%	22	4%	21%
HR	8	8	6	8	23%	22	4%	18	2%	-22%	24	4%	8%
Facilities	4	3	4	4	17%	11	2%	11	1%	3%	13	2%	18%
Bad & Doubtful Debt	1	1	1	1	21%	3	1%	3	0%	10%	4	1%	20%
Total Expenses	231	246	229	234	2%	707	131%	584	61%	-21%	702	120%	-1%
GAAP EBITDA	(49)	(89)	(29)	(44)	34%	(167)		(79)		-113%	(119)		-40%
%	-27%	-57%	-14%	-23%		-31%		-16%			-20%		

- Air Q1 Revenue down due to
 - Lower new sales; hence lower fresh revenue than budgeted.
 - Existing accounts down sell/HOLD – GOL -12.5k & Tunis \$10k (both on HOLD), KayakACV reduction - \$8k.
- COGS is higher than the budget; We had a meeting the Vinay & Deepak K last month for a corrective action plan; we expect savings to reflect from July onwards. (Savings should be in form of server optimization & scrapping of storage data for the period more than one year)
- Both June & YTD expenses were inline with the forecast and budget respectively.
- ✓ YTD Y-o-Y revenue growth of +7% and EBITDA of \$(167)k vs. \$(79)k last year; EBITDA was lower from the budget by 40%

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	60	195	38	114	-67%	293	347	-16%	341	-14%
GAAP Revenue	277	352	320	289	11%	949	100%	19%	801	18%
COGS	90	83	79	78	-1%	253	27%	31%	256	32%
Data	16	8	8	8	-3%	32	3%	4%	45	6%
Hosting	56	56	52	50	-4%	164	17%	19%	146	18%
Proxy	7	7	7	9	20%	21	2%	4%	30	4%
IT & Telecom	11	12	12	12	-1%	36	4%	4%	35	4%
GM	187	268	241	211	14%	696	548		546	
GM %	67%	76%	75%	73%		73%	69%		68%	
Sales	22	30	26	27	3%	78	8%	15%	81	10%
Account Management	21	18	18	20	9%	57	6%	11%	64	8%
Marketing	8	16	23	18	-27%	46	5%	5%	54	7%
Operations	38	39	37	39	7%	114	12%	12%	118	15%
Engg	20	21	21	25	16%	63	7%	9%	80	10%
PMG	22	22	25	26	5%	70	7%	5%	73	9%
CEO/Chairman Office	7	5	5	7	26%	17	2%	2%	24	3%
Finance	9	10	7	9	19%	25	3%	4%	26	3%
HR	10	12	9	10	8%	32	3%	4%	27	3%
Facilities	10	10	10	10	-7%	30	3%	4%	30	4%
Bad & Doubtful Debt	10	10	10	10	0%	30	3%	4%	30	4%
Total Expenses	267	277	271	280	3%	815	86%	106%	862	108%
GAAP EBITDA	10	75	49	9	416%	134	(47)	383%	(61)	320%
%	4%	21%	15%	3%		14%	-6%		-8%	

- ✓ June'24, Hospi BI revenue of \$320k is better by 11% (\$31k) as compared to the recent forecast of \$289k majorly due to –
 - ✓ Navigator (Optima) was higher by \$24k due to increase in IDEas billing and scandic Accrual for Q1.
 - ✓ Rate parity and Others are in line with the forecast
- ✓ Cost Optimization effects has started to show up as lower cost for Data & Hosting.

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

Section 2: Financials

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

Profit & Loss (Distribution)

Distribution (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	202	437	460	440	5%	989	1,150	-14%	1,321	-25%			
GAAP Revenue	1,884	1,863	1,784	1,804	-1%	5,532	5,222	6%	5,665	-2%			
Channel Manager	311	319	291	297	-2%	920	17%	1,015	19%	-9%	834	10%	
Enterprise Connectivit	1,527	1,503	1,449	1,466	-1%	4,479	81%	4,090	78%	10%	4,676	-4%	
Uno+RezGain Stanalc	46	42	45	41	10%	133	2%	117	2%	14%	155	-14%	
COGS	516	535	500	490	2%	1,551	28%	1,110	21%	1,150	20%		
Rev Share	67	52	59	66	10%	178	3%	206	4%	14%	195	3%	9%
Hosting	104	109	114	103	-11%	327	6%	243	5%	-35%	238	4%	-38%
IT & Telecom	345	374	327	321	-2%	1,045	19%	661	13%	-58%	718	13%	-46%
GM	1,368	1,329	1,285	1,314	2%	3,981	4,112		4,514	-12%			
GM%	73%	71%	72%	73%		72%	79%		80%				
Sales	86	98	91	99	8%	275	5%	372	7%	26%	323	6%	15%
Account Management	246	235	238	233	-2%	720	13%	586	11%	-23%	699	12%	-3%
Marketing	55	69	60	66	9%	184	3%	165	3%	-11%	173	3%	-6%
Operations	147	145	149	154	3%	442	8%	388	7%	-14%	450	8%	2%
Engg	221	215	218	218	0%	654	12%	622	12%	-5%	694	12%	6%
PMG	139	133	127	123	-3%	399	7%	350	7%	-14%	394	7%	-1%
CEO/Chairman Office	67	48	52	66	22%	166	3%	160	3%	-4%	238	4%	30%
Finance	114	124	109	119	8%	347	6%	349	7%	0%	378	7%	8%
HR	39	38	32	41	22%	109	2%	120	2%	9%	120	2%	9%
Facilities	27	30	27	27	-1%	84	2%	80	2%	-5%	82	1%	-2%
RG Labs (Content AI)	3	3	3	6	41%	10	0%	18	0%	44%	22	0%	53%
Bad & Doubtful Debt	38	38	38	39	0%	115	2%	115	2%	0%	116	2%	0%
Total Expenses	1,699	1,712	1,645	1,681	2%	5,056	91%	4,434	85%	-14%	4,841	85%	-4%
GAAP EBITDA	185	152	139	123	14%	476	788	-40%	823	-42%			
%	10%	8%	8%	7%		9%	15%		15%				

- ✓ For Jun.'24, Distribution revenue (Excluding IHG) of \$1.78mn is marginally lower than the forecast of \$1.8mn (Majorly contributed by lower enterprise connectivity & channel manager business which was partially offset by UNO revenue)
- ✓ Expenses are lower than the forecast, mainly due to lower SG&A cost
- ✓ Overall EBITDA for Jun is marginally better than the forecast

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

Profit & Loss (Enterprise Connectivity)

Enterprise Connectivity (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	102	316	374	306	22%	791	666	19%	918	-14%
GAAP Revenue	1,527	1,503	1,449	1,466	-1%	4,479	4,090	10%	4,676	-4%
COGS	393	405	366	371	1%	1,164	814	20%	866	19%
Rev Share	67	52	59	66	10%	178	206	5%	195	4%
IT & Telecom	326	353	307	305	-1%	986	607	15%	671	14%
GM	1,134	1,098	1,083	1,095		3,314	3,276		3,810	
GM %	74%	73%	75%	75%		74%	80%		81%	
Sales	40	37	35	41	14%	113	101	2%	140	3%
Account Management	193	189	192	189	-1%	574	409	10%	555	12%
Marketing	20	28	30	44	32%	78	87	2%	105	2%
Operations	109	108	110	108	-2%	327	301	7%	319	7%
Engg	146	141	146	142	-3%	434	415	10%	447	10%
PMG	97	93	88	85	-3%	279	257	6%	259	6%
CEO/Chairman Office	57	41	44	56	21%	143	132	3%	204	4%
Finance	102	110	99	107	7%	311	307	7%	341	7%
HR	25	21	19	27	31%	64	72	2%	82	2%
Facilities	11	13	10	11	9%	33	33	1%	33	1%
RG Labs (Content AI)	3	3	3	6	41%	10	18	0%	22	0%
Bad & Doubtful Debt	13	13	13	14	1%	40	40	1%	41	1%
Total Expenses	1,211	1,203	1,157	1,201	4%	3,570	2,987	73%	3,414	73%
GAAP EBITDA	317	300	292	265	10%	908	1,103	-18%	1,262	-28%
%	21%	20%	20%	18%		20.28%	27%		27%	

- ✓ Jun revenue of \$1.45mn is marginally lower than forecast mainly due to lower GDS transactions (majorly due to Marriott) which was partially offset by better Content revenue
- ✓ Overall expenses are lower than the forecast majorly due to SG&A, Marketing & revenue share
- ✓ Jun'24 EBITDA is better \$27k against the forecast

Enterprise Connectivity Product P&L snapshot (Jun-24)

Actuals Jun-24						
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total	Total
Revenue	\$ 3,554	\$ 226	\$ 699	\$ -	\$ 699	\$ 4,479
Less: OTA Rev Share	\$ -178			\$ -	\$ -	\$ -178
Less: IT & Telecom	\$ -782	\$ -50	\$ -154		\$ -154	\$ -986
Gross Margin	\$ 2,593	\$ 177	\$ 546	\$ -	\$ 546	\$ 3,315
Direct Cost %	-27%	-22%	-22%		-22%	-26%
AM Cost	\$ 455	\$ 29	\$ 90		\$ 90	\$ 574
Sales	\$ 90	\$ 11	\$ 11		\$ 11	\$ 113
Marketing	\$ 63	\$ 8	\$ 8		\$ 8	\$ 78
Operations	\$ 260	\$ 17	\$ 51		\$ 51	\$ 327
Engg	\$ 345	\$ 22	\$ 68	\$ 10	\$ 78	\$ 444
PMG Cost	\$ 222	\$ 14	\$ 44		\$ 44	\$ 279
SG&A	\$ 437	\$ 28	\$ 86		\$ 86	\$ 551
Bad Debts	\$ 32	\$ 2	\$ 6		\$ 6	\$ 40
Total Operating Expense	\$ 1,903	\$ 131	\$ 364	\$ 10	\$ 374	\$ 2,408
%	-54%	-58%	-52%		-53%	-54%
EBITDA (Inc Content AI)	\$ 690	\$ 46	\$ 182	\$ -10	\$ 172	\$ 908
EBITDA %	19%	20%	26%		25%	20%

Profit & Loss (Channel Manager)

Channel Manager (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	69	47	62	44	42%	178		234		-24%	131		36%
GAAP Revenue	311	319	291	297	-2%	920		1,015		-9%	834		10%
COGS	108	114	109	104	-5%	331	36%	258	23%		245	29%	
Hosting	91	95	91	90	-2%	278	30%	210	19%	-32%	203	24%	-37%
IT & Telecom	17	19	18	14	-26%	53	6%	48	4%	-11%	42	5%	-26%
GM	203	205	181	193	-6%	589		757			589		
GM %	65%	64%	62%	65%		64%		75%			71%		
Sales	17	34	31	31	-1%	82	9%	209	19%	61%	93	11%	11%
Account Management	46	39	39	37	-5%	124	14%	143	13%	13%	123	15%	-1%
Marketing	9	8	7	8	15%	24	3%	30	3%	20%	24	3%	0%
Operations	26	26	27	33	16%	79	9%	64	6%	-23%	92	11%	14%
Engg	35	34	32	32	0%	102	11%	119	11%	14%	116	14%	12%
PMG	13	13	13	14	10%	39	4%	30	3%	-28%	41	5%	6%
CEO/Chairman Office	9	6	7	9	24%	21	2%	25	2%	15%	30	4%	30%
Finance	11	12	9	11	17%	32	4%	38	3%	14%	33	4%	1%
HR	13	16	12	12	6%	40	4%	43	4%	6%	35	4%	-16%
Facilities	15	15	16	15	-7%	46	5%	42	4%	-8%	45	5%	-2%
Bad & Doubtful Debt	23	23	23	23	0%	68	7%	68	6%	0%	68	8%	0%
Total Expenses	324	340	324	328	1%	988	107%	1,069	95%	8%	944	113%	-5%
GAAP EBITDA	(13)	(21)	(34)	(31)	-8%	(68)		(54)		-27%	(110)		38%
%	-4%	-7%	-12%	-10%		-7%		-5%			-13%		

- ✓ Revenue is lower than the forecast mainly due to the lower billing in OYO
- ✓ Overall expenses are in line with the forecast,
- ✓ Jun-24 EBITDA negative \$34k act v/s forecast of negative \$31k

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

Profit & Loss (Uno + Standalone) vs. Budgeted

UNO + RezGain Standalone (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	32	74	24	90	-73%	130	251	-48%	271	-52%			
GAAP Revenue	46	42	45	41	10%	133	117	14%	155	-14%			
COGS	15	16	25	15	-70%	55	42%	38	33%	-44%	40	26%	-39%
Hosting	13	14	23	13	-75%	49	37%	33	28%		35	23%	-41%
IT & Telecom	2	2	2	2	-26%	6	4%	5	5%	-11%	5	3%	-26%
GM	31	26	20	26		78	78		115				
GM %	68%	62%	45%	64%		58%	67%		74%				
Sales	29	27	24	27	11%	80	60%	62	53%	-30%	90	58%	11%
Account Management	8	7	7	6	-4%	21	16%	33	29%	37%	21	14%	1%
Marketing	26	32	24	15	-62%	82	62%	49	42%	-69%	44	29%	-85%
Operations	12	12	12	14	15%	35	27%	22	19%	-58%	39	25%	9%
Engg	40	40	40	44	9%	119	89%	88	75%	-36%	132	85%	10%
PMG	28	27	26	24	-8%	81	61%	63	54%	-30%	93	60%	13%
CEO/Chairman Office	1	1	1	1	24%	2	2%	3	2%	15%	3	2%	30%
Finance	1	1	1	1	17%	4	3%	4	4%	14%	4	2%	1%
HR	1	2	1	1	6%	4	3%	5	4%	6%	4	2%	-16%
Facilities	2	2	2	2	-7%	5	4%	5	4%	-8%	5	3%	-2%
Bad & Doubtful Debt	3	3	3	3	0%	8	6%	8	6%	0%	8	5%	0%
Total Expenses	164	169	164	152	-8%	497	374%	378	324%	-31%	483	311%	-3%
GAAP EBITDA	(119)	(127)	(119)	(111)	-7%	(364)	(262)	-39%	(328)	-11%			
%	-259%	-301%	-263%	-271%		-274%	-224%		-211%				

- ✓ UNO+CM Standalone business overall loss in Jun-24 is (\$119k) slight increase against the forecast mainly due to higher direct cost (one time OXI certification fee of \$10k)
- ✓ Q1FY25 EBITDA is (-\$364k) Vs the budgeted (-\$328k) mainly due to lower revenue

Section 2: Financials

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

Adara

Profit & Loss (Adara) - Forecast

Adara (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	3,406	2,733	4,040	7,712	-48%	10,180	10,218	0%	14,237	-28%
GAAP Revenue	3,516	4,078	4,415	4,494	-2%	12,009	100%	28%	12,759	-6%
COGS	1,202	1,454	1,558	1,581	1%	4,214	35%	29%	4,557	8%
Data	968	1,187	1,278	1,305	2%	3,433	29%	38%	3,763	9%
Hosting	150	161	174	170	-2%	485	4%	7%	513	6%
IT & Telecom	83	106	106	106	0%	296	2%	-8%	281	-5%
GM	2,314	2,623	2,857	2,913		7,795	6,133		8,202	
GM %	66%	64%	65%	65%		65%	65%		64%	
Sales	722	699	717	721	1%	2,138	18%	29%	2,240	5%
Account Management	205	196	204	205	0%	606	5%	21%	623	3%
Marketing	123	140	120	121	0%	383	3%	167%	286	-34%
Operations	427	411	383	386	1%	1,220	10%	3%	1,523	20%
Engg	319	334	316	334	5%	969	8%	37%	1,064	9%
CEO/Chairman Office	26	19	20	26	21%	66	1%	98%	94	30%
Finance	46	49	40	44	8%	136	1%	39%	124	-9%
HR	39	41	36	36	1%	116	1%	66%	95	-22%
Facilities	0	0	2	2	0%	2	0%	-78%	6	61%
Total Expenses	3,108	3,343	3,396	3,456	2%	9,848	82%	29%	10,613	7%
GAAP EBITDA	408	734	1,019	1,038	-2%	2,161	1,735	25%	2,146	1%
%	12%	18%	23%	23%		18%	18%		17%	

- ✓ Adara estimated revenue for Jun'24 is \$4.4mn with GM of 65% and EBITDA is estimated at \$1mn
- ✓ Most of the costs are as per the recently submitted forecast therefore, there is no variance.
- ✓ Sales & AM cost has increased from May'24 on account of an increase in commission provisions due to higher revenue in Jun'24
- ✓ We will be submitting Jun'24 actual P&L by next week as soon as the books are closed

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

Product (\$'000)	Q1 FY'24	Q1 FY'25	YTD Mov.	%
Media	6,873	6,875	2	0%
Data	3,345	3,305	(40)	-1%
Grand Total	10,218	10,180	(39)	0%

Team/Product (\$'000)	Q1 FY'24	Q1 FY'25	YTD Mov.	%
DMO	6,255	4,444	(1,811)	-29%
Media	3,822	2,726	(1,096)	-29%
Data	2,433	1,718	(714)	-29%
EMEA	1,624	2,317	693	43%
Media	1,440	2,157	717	50%
Data	184	160	(24)	-13%
Ent.	1,184	2,155	972	82%
Media	572	760	188	33%
Data	611	1,395	784	128%
APAC	1,156	1,263	107	9%
Media	1,038	1,232	193	19%
Data	117	31	(86)	-74%
Grand Total	10,218	10,180	(39)	0%

Team/Salesperson (\$'000)	Q1 FY'24	Q1 FY'25	YTD Mov.	%
DMO	6,255	4,444	(1,811)	-29%
Mark D Preston	1,384	290	(1,093)	-79%
Andrew G Parkin	1,366	413	(953)	-70%
Jason Robert Manges	1,221	1,240	20	2%
Leroy Bridges	723	-	(723)	-100%
Jeremy J Harvey	484	939	455	94%
Kate Skidmore	406	-	(406)	-100%
Bonnie Borkin	243	487	244	101%
Charlie Littlejohns	170	447	277	163%
Samuel Lucas Lauer	152	-	(152)	-100%
Daniel Horsch	107	500	393	368%
Taylor McGurk	-	128	128	na
EMEA	1,624	2,317	693	43%
Nick Mott	776	157	(619)	-80%
Ben Russell	333	315	(18)	-6%
Maxime Terpman	299	1,021	722	241%
Jordan Rumsby	165	426	261	158%
William Neme	42	-	(42)	-100%
Imran Kadir	9	-	(9)	-100%
George Howard	0	-	(0)	-100%
Yann Nenot	-	398	398	na
Ent.	1,184	2,155	972	82%
Luis J Serra	291	15	(276)	-95%
Andrew M Hoeberichts	216	-	(216)	-100%
Alana Salzberg	188	504	316	169%
Chase Jones	183	574	391	214%
Sandy Haberman	124	5	(119)	-96%
John G Masters	94	-	(94)	-100%
Mark J Bahle	88	260	173	198%
Lauren Karoutas	-	529	529	na
Christina Jacobson	-	268	268	na
APAC	1,156	1,263	107	9%
Joel Fisher	507	357	(150)	-30%
Christopher Stephen Marsh	235	230	(5)	-2%
Bharat Nagpal	178	466	289	163%
Junko Morishita	145	132	(13)	-9%
Miho Onda	83	-	(83)	-100%
Chanoknun (Pond) Chiawcha	7	-	(7)	-100%
Makiko Matsumoto	-	77	77	na
Grand Total	10,218	10,180	(39)	0%

- New Bookings in Q1 FY'25 were flat as compared to Q1 FY'24
- Enterprise team contributed significantly with an increase of ~\$1mn followed by EMEA team with increase in bookings by \$700k, APAC bookings were up by \$100k and DMO bookings were down by \$1.8mn from Q1 LFY.

Adara: Sales (New vs. Renewal) – based on advertiser (YTD May '25)

Type	Media	Data	Total	%
New	2,533,812	989,863	3,523,676	35%
Renewal	4,341,149	2,314,688	6,655,837	65%
Total	6,874,961	3,304,552	10,179,513	100%

Count of New Advertisers:

Product	Count
Media	58
Data	22
Total	80

Media

Advertiser	Amount
HSBC France	634,487
Visit Norfolk	143,310
Celebrity Cruises	125,000
ProColombia	120,000
Visit Mississippi	100,000
MMGY Global	100,000
Destination DC	100,000
Govia Thameslink	72,280
Visa MEA	69,858
Visit Fort Worth	65,000
MediaHub HQ BOS	62,444
Visit Greenville SC	51,000
Kingsland Convention & Visitors Bureau	50,000
Visit Galveston	50,000

Data

Advertiser	Amount
Deloitte	319,000
Visa - USA	179,832
Universal Orlando Resort	150,000
Third Ear	60,000
Visit Greenville SC	40,000
Destination Niagara USA	33,333
Long Beach CVB	30,000
Travel Portland	25,000
Hilton Worldwide Inc	25,000
Discover Financial Services	25,000
Expedia	20,000
Watkins Glen Area Chamber of Co	15,000
Visit Albuquerque	14,167
Visit Lodi	13,000
StackAdapt	11,048

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

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

Adara - Key highlights (Revenue YTD May'25)

Team-wise Revenue break down:

Team	Apr-24	May-24	YTD FY'25	%
DMO	2,028	2,412	4,440	58%
NAM	733	937	1,670	22%
EMEA	497	435	931	12%
APAC	257	308	566	7%
Total	3,516	4,078	7,594	100%

Product wise Revenue breakdown :-

Product	Apr-24	May-24	YTD FY'25	%
Media	2,604	3,007	5,611	74%
Data	912	1,071	1,983	26%
Total	3,516	4,078	7,594	100%

- Adara reported revenue of \$7.6mn in YTD FY'25 with the DMO team contributing 58% followed by NAM 22%, EMEA 12%, and APAC 7%
- Media has contributed 74% of revenue and Data contributed 26% of the FY'25 revenue
- Adara's total revenue has increased by 20% YoY primarily driven by Media business (30% increase). Data business underperforms and decreases by 3% Y-o-Y

Adara YTD YoY Revenue:-

Product	YTD FY'24	YTD FY'25	Diff.	%
Media	4,312	5,611	1,299	30%
Data	2,035	1,983	(52)	-3%
Total	6,347	7,594	1,247	20%

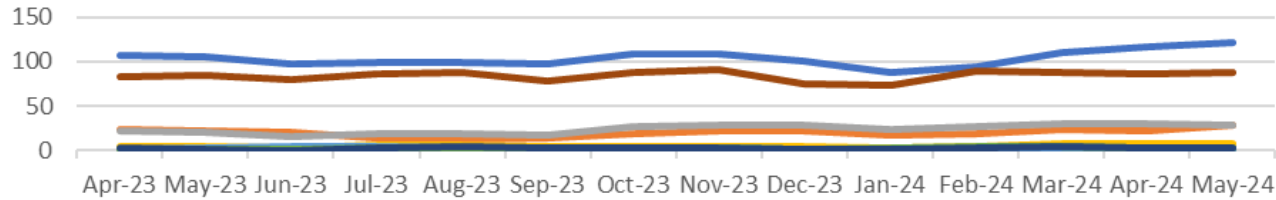
Adara: Revenue (YTD FY'25) breakup by client type

Rev. Type (\$'000)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	FY'24	%	Apr-24	May-24	%
DMO	1,815	1,764	2,116	1,846	1,864	1,871	1,915	1,928	1,885	1,335	1,413	1,819	21,572	51%	1,835	1,932	50%
Hotel/Resort	209	174	158	320	418	387	312	444	538	348	403	501	4,212	10%	346	391	10%
Air	232	401	417	280	262	286	298	451	350	366	269	375	3,987	9%	343	420	10%
OTA	27	24	31	42	63	47	111	38	36	29	47	46	541	1%	88	104	3%
Car	2	9	43	34	11	52	54	42	31	(4)	-	-	274	1%	-	-	0%
Rail	22	22	22	20	21	8	14	27	39	27	38	68	329	1%	17	23	1%
Cruise	1	0	-	2	10	20	20	9	43	3	23	22	152	0%	5	5	0%
Others	734	910	1,019	661	995	1,224	839	977	932	728	893	1,119	11,031	26%	883	1,202	27%
Grand Total	3,041	3,306	3,806	3,206	3,644	3,894	3,563	3,916	3,854	2,831	3,086	3,951	42,114	100%	3,516	4,077	100%

- Adara's YTD FY'25 revenue stands at \$7.6mn out of which 50% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 23% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 27%

Adara: Segment Wise Advertiser Count :-

Advertiser Segment

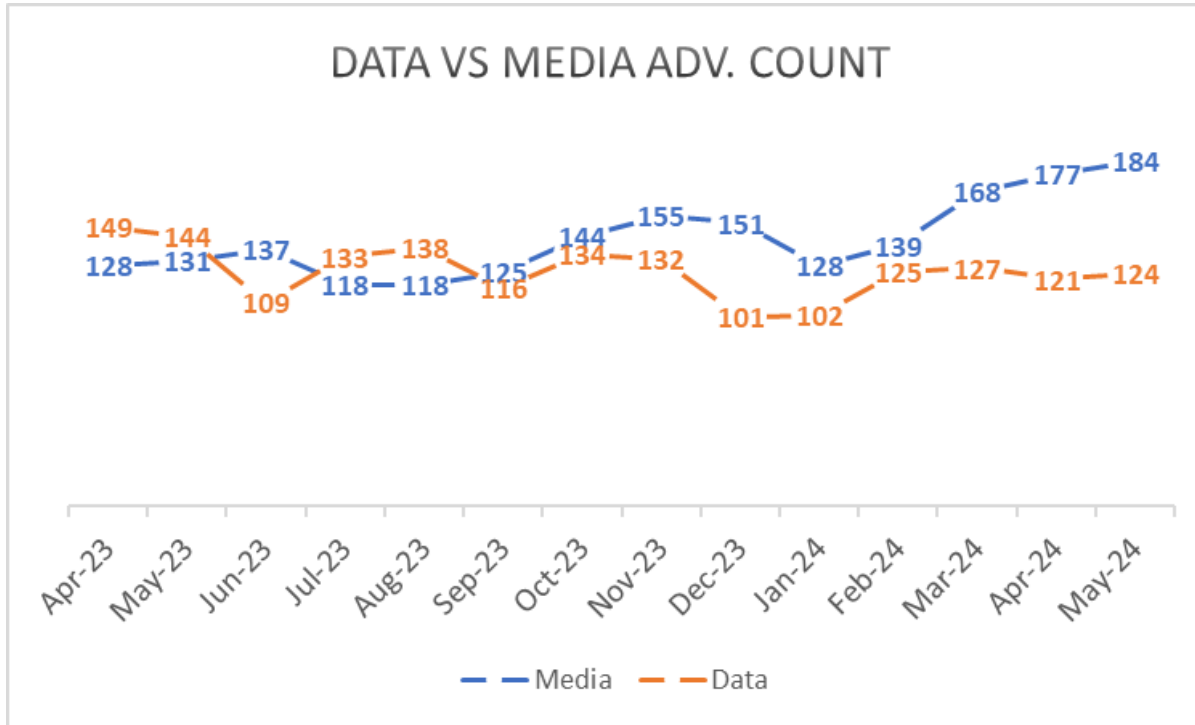


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
DMO	107	106	97	99	99	98	109	108	100	88	94	110	116	122
Air	23	22	20	14	12	14	18	22	22	17	18	23	22	28
Hotel/Resort	22	20	16	19	18	17	26	29	28	23	26	30	30	29
OTA	5	5	3	6	6	5	5	5	4	3	5	8	8	8
Car	1	2	4	4	2	2	2	3	1	1	0	0	0	0
Rail	1	1	1	2	2	2	2	2	1	3	5	4	3	2
Cruise	2	1	0	3	4	3	2	2	1	1	3	4	3	2
Others	82	85	79	86	88	78	88	90	74	73	89	88	86	88

DMO Air Hotel/Resort OTA Car Rail Cruise Others

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

Adara: Product Wise Advertiser Count :-







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

Adara: Segment wise GRR-NRR (YTD May):-

Desc. (\$'000)	DMO	Air	Hotel/Resort	OTA	Rail	Cruise	Car	Others	Total
Opening Balance	3,708	638	383	50	45	1	17	1,504	6,347
Churn	(819)	(197)	(116)	(1)	(45)	(1)	(17)	(775)	(1,971)
Downward Movement	(801)	(171)	(39)	(6)	-	(1)	-	(259)	(1,277)
Increase Organic	645	130	94	9	-	-	-	280	1,158
New Account	1,123	362	415	139	40	10	-	1,246	3,336
Closing Balance	3,856	762	737	192	40	10	-	1,996	7,593
GRR	78%	69%	70%	99%	0%	42%	0%	48%	69%
NRR	74%	63%	84%	104%	0%	0%	0%	50%	67%

Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Consortium	Cortex	Data-Usage	Impact	Reports	Total
Opening Balance	4,426	353	463	279	609	217	6,347
Churn	(1,591)	(66)	(195) 	(227)	(302)	(133)	(2,513)
Downward Movement	(714)	(14)	(105) 	(51)	(26)	(45)	(954)
Increase Organic	654	44	38 	42	41	1	820
New Account	2,836	548	270 	23	113	105	3,894
Closing Balance	5,611	866	471	67	434	145	7,593
GRR	64%	81%	58%	19%	50%	39%	60%
NRR	63%	90%	43%	16%	53%	18%	58%

These numbers shared with Jay

BCV and MHS

Profit & Loss (BCV consolidated)

BCV (\$'000)	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	185	75	335	214	57%	596		409		46%	642		-7%
GAAP Revenue	484	474	480	444	8%	1,438		1,518		-5%	1,385		4%
COGS	345	333	336	324	-4%	1,015	71%	1,031	68%	2%	979	71%	-4%
Client Services	146	139	145	140	-4%	430	30%	467	31%	8%	413	30%	-4%
Creative	135	132	134	130	-3%	400	28%	390	26%	-3%	398	29%	-1%
Monitoring	34	28	31	26	-17%	94	7%	98	6%	5%	93	7%	-1%
IT & Telecom	31	34	27	28	4%	91	6%	76	5%	-20%	75	5%	-21%
GM	138	141	144	120		423		487			406		
GM %	29%	30%	30%	27%		29%		32%			29%		
Sales	65	56	65	54	-21%	186	13%	178	12%	-5%	159	11%	-18%
Marketing	23	22	19	24	23%	65	4%	81	5%	20%	67	5%	3%
Engg	21	18	18	18	-2%	57	4%	69	5%	17%	61	4%	5%
CEO/Chairman Office	3	2	2	3	21%	8	1%	101	7%	NA	11	1%	30%
Finance	16	15	17	20	14%	47	3%	66	4%	28%	56	4%	15%
HR	9	12	7	14	47%	29	2%	60	4%	52%	33	2%	12%
Facilities	4	6	3	5	26%	13	1%	18	1%	27%	15	1%	15%
Social Media Spend	(14)	15	4	-		5	0%	(16)	-1%	-131%	-	0%	
Bad and Doubtful Debt			-	-		-	0%	-	0%	0%	-	0%	NA
Total Expenses	473	478	472	461	-2%	1,422	99%	1,588	105%	10%	1,380	100%	-3%
GAAP EBITDA	11	(4)	9	(17)	151%	15		(70)		122%	5		222%
%	2%	-1%	2%	-4%		1%		-5%			0%		

- ✓ BCV reported June revenue of \$480k against the forecast of \$444k, The increase in revenue was primarily due to One Time revenue of The Nemacolin, Ritz Carlton, and True-up of The Nemacolin Casino Q1 revenue. BCV reported EBITDA of \$9k against forecast of **-\$17k**
- ✓ GM was better by 3% due to higher revenue. The cost optimization work on Builder.AI has started showing results and Builder.AI cost has come down to \$14k from \$17k last month and it will further reduce by \$1k-\$2k in the coming months.
- ✓ Other overhead costs – Most expenses were in line except for Sales where we had additional sales provisions and Social Media Spend which was a true-up from last month.

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

NORAM

Desc.	Forecast	Actual	Diff.
Revenue	428	462	34
COGS	310	320	(10)
CS	133	137	(4)
Monitoring	26	30	(4)
Creative	124	128	(4)
IT&Telecom	27	26	1
GM	118	142	24
%	28%	31%	
Sales	52	61	(9)
Marketing	24	19	5
Operations	-	(0)	0
Engg	17	17	(0)
CEO/Chairman Office	9	8	1
Finance	15	12	3
HR	11	5	6
Facilities	5	3	2
SMM Credit		4	(4)
Total Cost	133	130	3
EBITDA	(15)	12	
%	-4%	3%	

APMEA

Desc.	Forecast	Actual	Diff.
Revenue	16	18	2
COGS	15	16	(1)
CS	6	8	(1)
Monitoring	1	1	(0)
Creative	6	6	0
IT&Telecom	1	1	0
GM	2	2	0
%	10%	12%	
Sales	1	4	(2)
Marketing	-	-	-
Operations			-
Engg	1	1	(0)
CEO/Chairman Office	1	1	-
Finance	1	1	(0)
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	0	(0)
Total Cost	3	6	(3)
EBITDA	(2)	(4)	
%	-11%	-23%	

- BCV NORAM reported a revenue of \$462k against the forecast of \$428k due to One Time upsell revenue of Nemacolin project \$15k, Nemacolin Casino true up of Q1 revenue \$7.5k and Ritz Carlton \$6k
 - COGS were higher as compared to forecast due to higher commission/bonus provisions for CS, Monitoring & Creative team
 - GM was higher by 3% on account of higher revenue
 - Sales cost was higher due to additional commission provisions, the rest of expenses were in line with or less than the forecast
 - BCV NORAM reported EBITDA of **\$12k** against forecast of **-\$15k**
- APMEA June revenue was at par against the forecast
 - Jun EBITDA of -\$4k against Breakeven EBITDA

Profit & Loss (MHS)

MHS	Apr'24 Act	May'24 Act	Jun'24 Act	Jun'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	90	137	271	149		498	296	68%	447	11%
GAAP Revenue	727	659	582	634	-8%	1,968	1,625	21%	1,889	4%
COGS	93	94	95	100	5%	281	254	-11%	278	15%
Hosting & Proxy	30	32	31	33	4%	93	56	3%	74	4%
IT & Telecom	63	62	63	67	5%	189	198	12%	203	11%
GM	634	566	487	534	-9%	1,686	1,371	23%	1,612	5%
GM %	87%	86%	84%	84%		86%	84%		85%	
Sales	90	72	76	74	-3%	238	173	11%	272	14%
Account Management	188	176	177	181	3%	540	428	26%	604	32%
Marketing	17	25	30	17	-72%	73	70	4%	47	2%
Operations	25	20	18	26	30%	63	78	5%	80	4%
PMG	40	39	40	40	0%	119	84	5%	120	6%
CEO/Chairman Office	42	55	35	35	0%	131	106	6%	126	7%
Finance	24	27	21	20	-8%	72	53	3%	59	3%
HR	17	15	20	18	-10%	52	62	4%	55	3%
Facilities	22	26	33	23	-40%	81	70	4%	60	3%
Bad and Doubtful Debt	-	-	-	-	-	-	-	0%	-	0%
Total Expenses	557	549	544	533	-2%	1,650	1,377	85%	1,700	90%
GAAP EBITDA	170	110	38	100	-62%	318	248	15%	189	68%
%	23%	17%	7%	16%		16%	15%		10%	

- ✓ MHS June EBITDA is at **\$38k** vs. forecasted EBITDA of \$100k driven by lower revenue (**\$52k**) and a few higher expenses.
- ✓ The revenue is lower than the forecast because Fee revenue is slightly down by \$14k on account of lower FM fees and Ad revenue is also down by \$38k due to client revenue and ad spends on the lower side in the last week of the month and true up booked for prior months missed ad spent.
- ✓ **Marketing** expenses are higher due to higher allocation for the marketing events in June.
- ✓ **Admin** expenses are higher due to repair charges incurred for leased cars returned to the leasing company on account of lease period completion.

Section 3: Key Accounts

Top 15 Travel BI accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	% Increase	Remarks
1	Expedia Lodging Partner Services	\$ 7,905	\$ 1,301	\$ 2,266	\$ 965	▲ 74%	Increase in account value due to ARM project, current volume around 16.5 Mn (ARM + Non ARM)
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 592	\$ 630	\$ 38	▲ 6%	Account stable
3	Avis Budget Group	\$ 912	\$ 235	\$ 237	\$ 3	▲ 1%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 170	\$ 128	-\$ 42	▼ 25%	It's a combination of Avis website issue & hertz has decreased their requirements due to optimization of expenses as they have EV trouble last Quarter
5	Klook Travel	\$ 611	\$ 135	\$ 149	\$ 14	▲ 10%	On Quarterly months basis this account is showing growth but volumes have decreased from last year
6	Apple Leisure Group	\$ 593	\$ 151	\$ 127	-\$ 24	▼ 16%	ALG has quarter-end billing, which will be billed in June'24. Last year Apr'23 there were some one-time Bot fees of \$8k in April. The account is stable.
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 134	\$ 136	\$ 2	▲ 2%	Account Stable
8	Booking.com	\$ 446	\$ 100	\$ 149	\$ 48	▲ 48%	Increase is due to test projects
9	Singapore Airlines Limited	\$ 441	\$ 44	-\$ 2	-\$ 46	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 87	\$ 123	\$ 37	▲ 42%	Account stable, we charged previous period rev advisory fees
11	Priceline	\$ 348	\$ 90	\$ 99	\$ 9	▲ 10%	Increase in account value due to new projects
12	Sixt SE	\$ 300	\$ 54	\$ 125	\$ 70	▲ 129%	Revenue increase due to increase in GDS data
13	Budget Truck Rentals Corp	\$ 277	\$ 72	\$ 72	\$ 0	▲ 1%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 50	\$ 67	\$ 17	▲ 34%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 62	\$ 59	-\$ 3	NA	NA
Top 15 Total		\$ 16,640	\$ 3,276	\$ 4,366	\$ 1,089	▲ 33%	
Others		\$ 6,687	\$ 1,704	\$ 1,697	-\$ 7	▼ 0%	
Total Revenue		\$ 23,328	\$ 4,981	\$ 6,063	\$ 1,082	▲ 22%	

Top 15 Hospi BI accounts

Rank	Account (\$'000)	FY 23-24 YTD	23-24 YTD	24-25	Diff	% Increase	Remarks
1	IDEaS HQ	633	144	196	52	▲ 36%	Change in Billing Pattern - Account Stable
2	Choice Hotels International	554	138	146	8	▲ 6%	Increase in RP Shopping
3	Scandic Hotels	183	0	246	246	NA	Change in Billing Pattern - Account Stable
4	Travel & Leisure	176	175	158	-16	▼ 9%	Reduction in no. of properties
5	Red Lion Hotels Corporation	163	57	61	4	▲ 6%	Increase in revenue on account of addition of new properties
6	Kempinski	100	34	32	-2	▼ 6%	Deferred Bill - Account Stable
7	Apple Leisure Group	95	22	23	1	▲ 7%	Account Stable
8	Grupo Posadas	69	17	17	0	▼ 1%	Account Stable
9	Wavyssa	58	14	11	-2	▼ 18%	Slight Reduction in number of properties
10	G_Six Hospitality	50	9	8	-1	▼ 9%	Account churn
11	Global Hotel Alliance	49	16	0	-16	▼ 100%	Annual Billing in Q3
12	Busy Rooms	38	0	0	0	▲ 0%	Account Stable
13	GHL Hoteles Colombia	38	9	9	0	▲ 0%	Increase in number of properties
14	Woodspring Suites	33	3	5	2	NA	Annual Billing in Q3
15	Millennium Hotels and Resorts	30	2	3	1	NA	Slight Upsell
Top 15 Total		2,268	641	916	275	▲ 43%	
Others		768	197	255	58	▲ 30%	
Total Revenue		\$ 3,036	\$ 838	\$ 1,171	\$ 333	▲ 40%	

Top 15 Channel Manager accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	% Increase	Remarks
1	SABRE GBLBL Inc.	\$ 1,548	\$ 374	\$ 403	\$ 29	▲ 8%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 126	\$ 90	-\$ 36	▼ 29%	Decline due to new contract negotiations
3	Millennium Hotels and Resorts	\$ 392	\$ 98	\$ 104	\$ 6	▲ 6%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 31	\$ 27	-\$ 4	▼ 14%	Account stable
6	Sita Egypt	\$ 80	\$ 14	\$ 27	\$ 13	▲ 93%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 19	\$ 19	\$ 1	▲ 5%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 16	\$ 0	-\$ 16	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 9	\$ 13	\$ 4	▲ 49%	Account stable
10	Hopper (USA) Inc	\$ 63	\$ 51	\$ 4	-\$ 47	▼ 92%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 21	\$ 19	-\$ 2	▼ 9%	Account stable
12	Pegasus Solutions	\$ 58	\$ 17	\$ 40	\$ 23	▲ 131%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 12	\$ 27	\$ 15	▲ 130%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 3	\$ 8	\$ 5	▲ 191%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 5	\$ 7	\$ 3	▲ 51%	Account stable
Top 15 Total		\$ 3,362	\$ 796	\$ 788	-\$ 7	▼ 1%	
Others		\$ 918	\$ 214	\$ 238	\$ 24	▲ 11%	
Total Revenue		\$ 4,280	\$ 1,010	\$ 1,026	\$ 17	▲ 2%	

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	778	1,187	409	53%
2	Accor SA	1,323	304	292 -	13	-4%
3	Choice Hotels International, Inc.	1,321	307	365	58	19%
4	Sabre GLBL Inc.	1,178	278	289	10	4%
5	IHG	1,097	360	193 -	167	-46%
6	Best Western International, Inc.	928	238	241	2	1%
7	Amadeus IT Group, S.A.	832	178	184	7	4%
8	Wyndham Hotel Group, LLC	706	191	171 -	20	-10%
9	Hyatt Corporation	704	164	222	58	35%
10	Pegasus Solutions Companies	623	170	72 -	99	-58%
11	Scandic Hotels AB	575	145	145	0	0%
12	Radisson Hospitality Belgium BV/SRL	517	123	140	18	14%
13	Hilton Worldwide, Inc.	508	146	104 -	42	-29%
14	HotelKey	320	-	121	121	
15	Oracle EMEA Ltd.	295	80	73 -	7	-9%
16	Agoda Company Pte. Ltd.	281	71	89	18	26%
17	TravelClick, Inc.	264	58	56 -	2	-3%
18	Omni Hotels Management Corporation	235	64	67	4	6%
19	Radisson Hotel Group	189	95	- -	95	-100%
20	Expedia, Inc.	182	50	35 -	16	-31%
	Top 20 Total	16,029	3,799	4,044	245	6%
	Others	1,976	290	436	145	50%
	Total Revenue	18,004	4,089	4,480	391	10%

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

Top 20 BCV Accounts

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,668	403	388	-15	-4%
Hyatt Hotels	581	160	112	-48	-30%
Aqua Aston	467	111	110	-1	-1%
IHG	411	140	46	-95	-67%
Nemacolin	265	54	186	132	244%
Hilton Hotels & Resorts	240	72	48	-25	-34%
Four Seasons Hotels Limited	167	46	42	-5	-10%
Cambria	160	40	49	9	22%
Sonesta	135	0	70	70	0%
The Peninsula Hotels	127	29	28	-1	-4%
Oberoi	105	0	40	40	0%
Independent - Emmy Squared	96	23	24	1	6%
Independent - Hotel Del Coronado	94	22	22	0	0%
Jumeriah	62	5	5	0	-8%
Independent - Shutters on the Beach	55	14	11	-3	-19%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	14	14	0	0%
Independent - Cavallo Point Lodge	52	13	0	-13	-100%
Independent - Orchards Inn	49	12	0	-12	-100%
Accor Hotels	49	12	0	-12	-100%
Independent - L'Auberge de Sedona	46	12	0	-12	-100%
Top 20	4,884	1,184	1,194	9	1%
Others	946	333	244	-89	-27%
Total BCV	5,830	1,517	1,438	-79	-5%

Churn of multiple properties

The churn of multiple properties from the IHG group

The churn of multiple properties Hilton Group

Churn

Top 20 MHS Accounts

Sr. No.	Client Name (\$ '000)	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	FM + CM + Ad Spent	3,826	965	989	24	2%	24%
2	Empire Riverside Hotel	FM + Ad Spent	581	130	171	41	31%	4%
3	Hotel Hafen Hamburg	FM + Ad Spent	683	157	159	2	2%	4%
4	Silver cloud	Partner + Ad Spent	277	68	74	6	9%	2%
5	Pickalbatros Hotels & Resorts	CM + Ad Spent	47	0	70	70	nm	2%
6	Turtle Bay Resort (BG)	CM + Ad Spent	162	21	69	48	231%	2%
7	Hotel Elysee Val d'Europe	CM + Ad Spent	303	61	65	4	7%	2%
8	Welcome Hotels	CM + Ad Spent	256	59	64	5	8%	2%
9	AZDS Interactive Group	CM + Ad Spent	60	0	63	63	nm	2%
10	Privathotels Dr. Lohbeck GmbH & Co. KG	CM + Ad Spent	163	33	62	29	89%	1%
11	East Hotel Group	FM + Ad Spent	198	42	62	19	46%	1%
12	Althoff Hotels	CM + Ad Spent	225	61	52	-9	-14%	1%
13	W.A.L. Berk GmbH & Co KG	CM + Ad Spent	200	57	49	-8	-14%	1%
14	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	CM + Ad Spent	178	35	49	14	40%	1%
15	Ayala Hotels and Resorts	CM + Ad Spent	65	0	43	43	nm	1%
16	Hotel Victory Therme Erding GmbH	CM + Ad Spent	163	28	43	15	52%	1%
17	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	FM + Ad Spent	128	25	39	14	58%	1%
18	H. Bodendorf Landhaus Stricker GmbH	FM + Ad Spent	146	27	36	8	31%	1%
19	Schloss Basthorst GmbH	CM + Ad Spent	99	15	30	15	98%	1%
20	Steiger Hotels	FM + Ad Spent	26	5	30	24	462%	1%
Top 20 Total			7,786	1,788	2,217	429	24%	53%
Others			7,545	1,796	1,938	143	8%	47%
Total			15,331	3,583	4,155	572	16%	100%

- FY24 and FY25 numbers are converted at an FX rate of 1.1. In Q1 FY25, from the top 20 clients, we billed **\$2.2mn. vs \$1.8mn.** in Q1 FY24 i.e., growth of around **24%**.
- Novum Group** has performed almost in line with the Budget for Q1 FY25. We budgeted \$1.03Mn whereas the actual performance was \$0.99Mn.

Top 20 Adara Advertisers (YTD May'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	563	356	(207)	-37%
Florida's Space Coast Office of Tourism	801	59	59	(0)	0%
Amazon	776	-	309	309 nc	
Miles Partnership, LLLP	723	130	76	(54)	-41%
Wisconsin Department of Tourism	694	135	107	(27)	-20%
United Airlines	673	92	2	(90)	-98%
Virginia Tourism Corporation	649	111	35	(76)	-69%
Arkansas Tourism	637	176	152	(24)	-14%
Monroe County Tourism	636	100	152	51	51%
Universal Orlando Resort	586	-	154	154 nc	
Virgin Australia Airlines	574	54	92	38	71%
Visit Tampa Bay	544	86	64	(22)	-26%
NESTLE FR	519	58	-	(58) nc	
All Inclusive Collection	509	64	67	3	5%
Ontario International Airport	499	127	119	(8)	-6%
Visit Orlando	499	50	44	(6)	-11%
Fiji Airways	465	64	38	(26)	-40%
Visit Savannah	457	36	30	(5)	-15%
Choose Chicago	436	83	106	23	28%
Disney Parks and Resorts Canada	427	21	50	28	132%
Top 20	13,040	2,007	2,012	5	0%
Other	29,059	4,339	5,581	1,242	29%
Total Revenue	42,098	6,347	7,593	1,247	20%

Reduction in Spend

Reduction in Spend

Churn

Reduction in Spend

Section 5: Cash & Investments

Cash flow

CashFlow	May-24						Jun-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	105,772	15,027	250	2,161	3,977	127,188	104,382	16,318	258	2,678	4,691	128,326
Receipts	2,536	1,950	574	1,532	3,789	10,381	2,534	1,360	629	1,402	3,213	9,138
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	335	64	133	2	10	543	102	58		2	16	178
Fx Gain/loss	17			36	(3)	50	101			(44)	(8)	49
Inter Co	(306)				306	(0)	3,400	(3,400)				-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(1,510)	(397)	(436)	(237)	(1,168)	(3,747)	(1,547)	(336)	(456)	(211)	(909)	(3,459)
-Trade payables	(13)		(104)	(15)	(1,170)	(1,302)	(17)		(62)	(132)	(828)	(1,039)
-Revenue share	-	(87)		-		(87)		(42)		-	(919)	(961)
-IT, H&P, Data	(922)	(134)	(12)	(13)		(1,081)	(916)	(133)	(7)	(24)		(1,080)
-Admin and Facility	(136)	(10)	(5)	(19)		(171)	(70)	(12)		(22)		(104)
-Consulting charges	(76)	(51)	(16)	(2)		(144)	(85)	(38)		(1)		(124)
-HR	(0)	(17)		(2)		(19)	(3)	(14)		(1)		(18)
-Sales and marketing				(4)		(4)	(63)	(4)	(3)	(1)		(71)
-Wastage	(11)			-		(11)	(53)			-		(53)
-Taxes (mostly withholding)	(1,266)			(697)	(1,049)	(3,012)	(336)	(1,000)		(276)		(1,611)
-Facebook Spend/ Google ad sp	-		(125)	-		(125)			(90)	(632)		(722)
-Travel	-			(22)		(22)				(19)		(19)
-Other exp	(37)	(28)	(2)	(43)		(111)	(38)	(2)	(8)	(36)		(83)
-IPO related expense						-						-
-MHS Earnout/Adara Purchase						-						-
-SVB Loan/Promissory Notes						-						-
Total outflow	(3,972)	(724)	(699)	(1,054)	(3,387)	(9,836)	(3,127)	(1,580)	(627)	(1,355)	(2,656)	(9,345)
Net flow	(1,390)	1,290	7	517	714	1,138	3,010	(3,562)	2	5	565	20
Closing balance	104,382	16,318	258	2,678	4,691	128,326	107,392	12,756	260	2,683	5,256	128,347

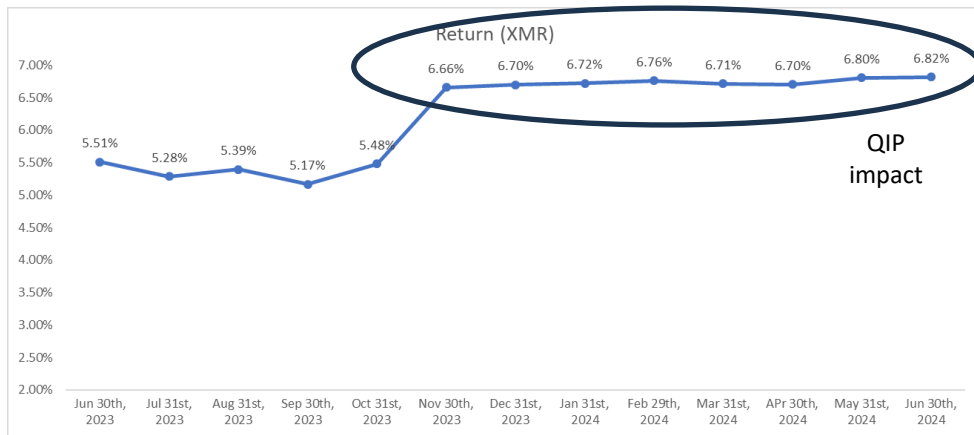
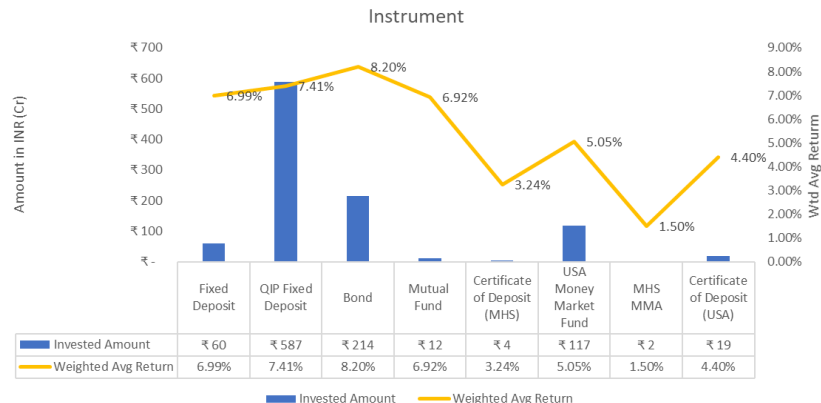
- Taxes (most withholding) includes Tax payment in DHISCO is of \$1mn is for corporate Tax for the FY 23-24

Investment Summary- INR (Cr)

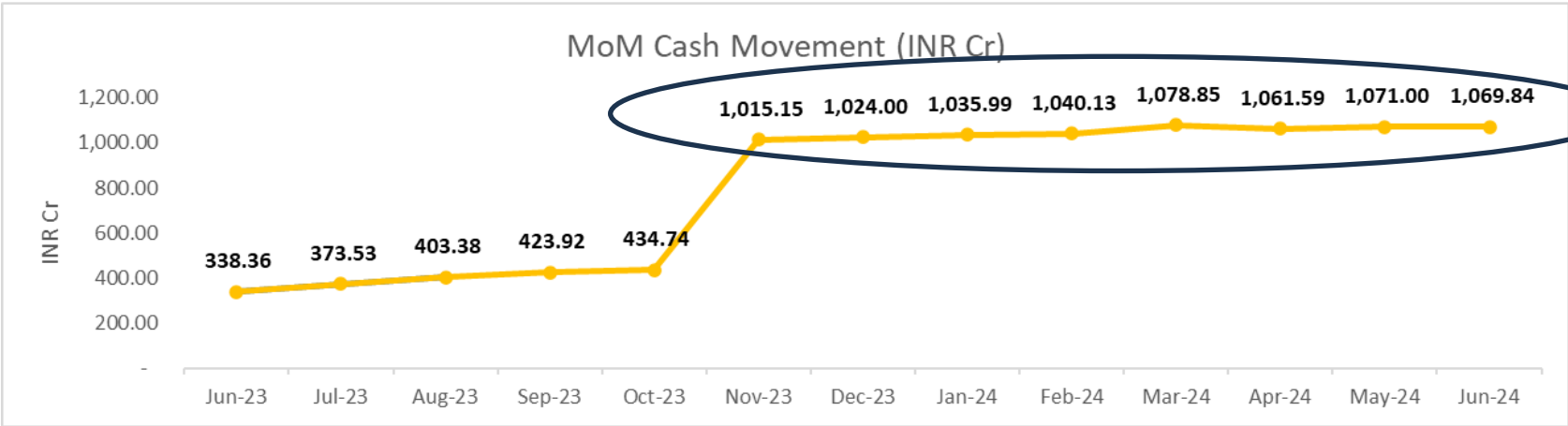
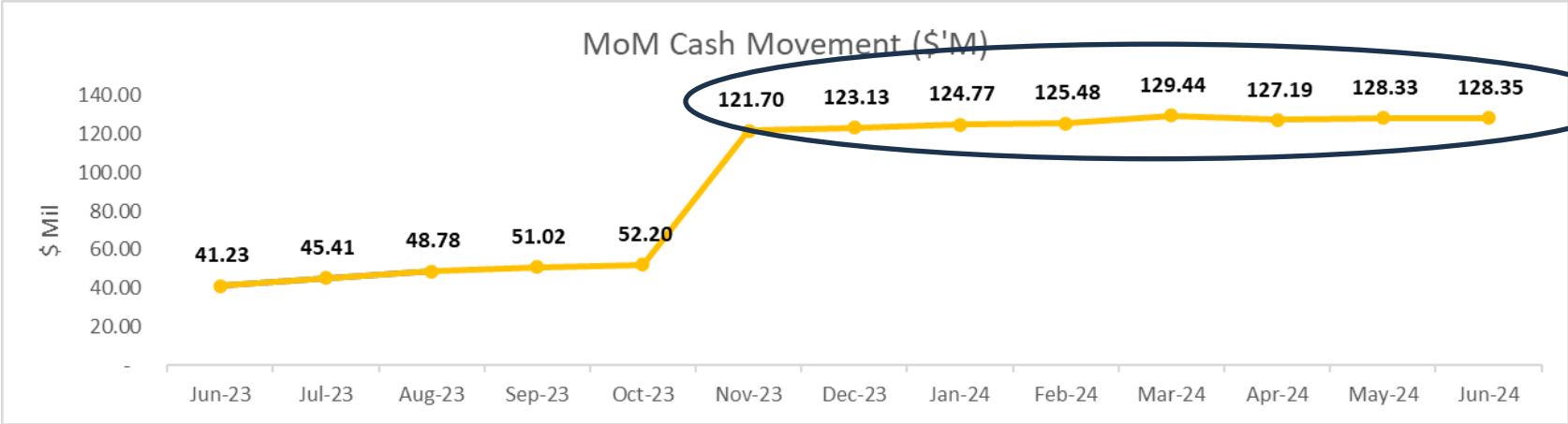
Category	30th Apr'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 72.55	6.83%	7.14%	0.49%
Bond	₹ 174.43	16.43%	8.07%	1.33%
Mutual Fund	₹ 18.06	1.70%	6.51%	0.11%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
MHS MMA				
USA Money Market Fund	₹ 121.62	11.46%	5.13%	0.59%
Certificate of Deposit (USA)	₹ 17.07	1.61%	4.78%	0.08%
Certificate of Deposit (MHS)	₹ 4.46	0.42%	3.24%	0.01%
Bank Balance	₹ 66.05	6.22%		0.00%
QIP Fixed Deposit	₹ 587.34	55.33%	7.41%	4.10%
Total	₹ 1,061.59	100%		6.70%

	31st May'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
₹ 65.55	6.12%	7.15%	0.44%	
₹ 197.65	18.45%	8.19%	1.51%	
₹ 2.09	0.20%	6.54%	0.01%	
₹ -	0.00%		0.00%	
₹ -	0.00%		0.00%	
₹ 1.82	0.17%	1.50%	0.00%	
₹ 145.27	13.56%	5.07%	0.69%	
₹ 17.07	1.59%	4.78%	0.08%	
₹ 4.53	0.42%	3.24%	0.01%	
₹ 49.69	4.64%		0.00%	
₹ 587.34	54.84%	7.41%	4.06%	
₹ 1,071.00	100%		6.80%	

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

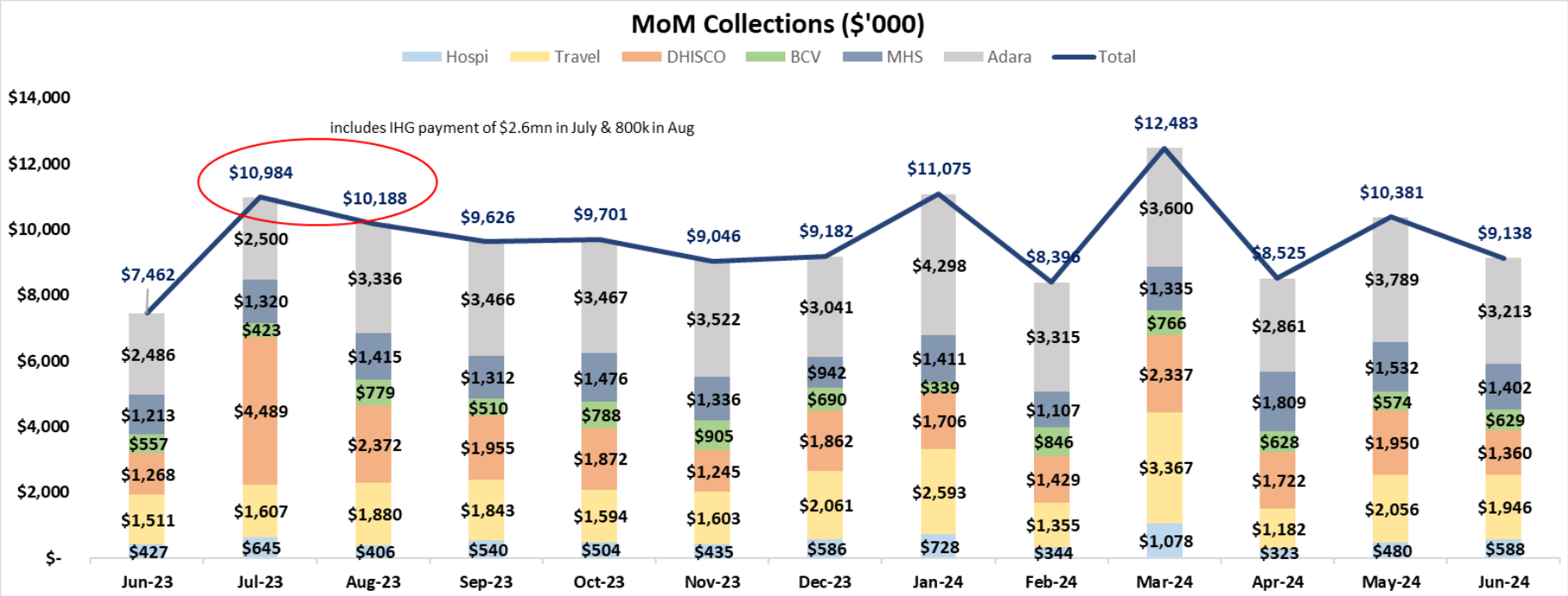


M-o-M Cash Movement



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

Collection



Days of sales outstanding

DSO

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	27	69	58	24	46	124	348
Average Net Debtors O/S (\$ "000")	2,668	4,375	3,457	1,254	1,820	10,563	24,137
DSO Target by 30th Jun'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO May (Days)	99	63	60	52	40	85	69
DSO Apr (Days)	91	69	61	50	48	93	74
DSO Mar (Days)	110	68	59	48	49	96	81

DSO-Adjusted

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	27	69	58	24	46	124	348
Average Net Debtors O/S (\$ "000")	2,473	4,375	3,222	1,254	1,820	10,563	23,707
DSO Target by 30th Jun'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO May (Days) Adjusted	92	63	56	52	40	85	68
DSO Apr (Days) Adjusted	75	68	59	50	48	93	72
DSO Mar (Days) Adjusted	81	64	58	48	49	96	77

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 99 and adjusted DSO 92:-

- Amount outstanding to "Wavyssa" of \$ 50k which is still outstanding due to the payment plan agreed with them.
- Amount outstanding to "Oyo" amount of \$ 150k out of this \$ 90k pertains to more than 60 days bucket. The client holds the money due to the outage in the month of July and Sept'23. However, we get the get final, and payment expected to be received by next week except of July and Sept'23 invoice amounting tom \$ 90k.

Travel -

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

- 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 60 and adjusted DSO 56-

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

Adara -

Reason for the difference in DSO 85 and adjusted DSO 85:-

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

Section 6: Others

Monetization

Orderbook YTD

Consolidated		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 56,853,681	\$ 41,927,145	\$ 678,354	\$ 14,248,182	74%	75%
2024-25	\$ 8,970,082	\$ -	\$ 2,358,032	\$ 6,612,050	0%	26%
Total	\$ 65,823,763	\$ 41,927,145	\$ 3,036,385	\$ 20,860,232	75%	68%

RG		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 10,029,681	\$ 5,463,145	\$ 678,354	\$ 3,888,182	54%	61%
2024-25	\$ 2,833,082	\$ -	\$ 805,032	\$ 2,028,050	0%	28%
Total	\$ 12,862,763	\$ 5,463,145	\$ 1,483,385	\$ 5,916,232	61%	54%

ADARA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 46,824,000	\$ 36,464,000	\$ -	\$ 10,360,000	78%	78%
2024-25	\$ 6,137,000	\$ -	\$ 1,553,000	\$ 4,584,000	0%	25%
Total	\$ 52,961,000	\$ 36,464,000	\$ 1,553,000	\$ 14,944,000	78%	72%

• Adara numbers are only for Apr and May

Travel Monetization (New Business):-

TravelBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 2,082,388	\$ 1,118,070	\$ 322,908	\$ 641,409	54%	69%
2024-25	\$ 409,358	\$ -	\$ 54,831	\$ 354,527	0%	13%
Total	\$ 2,491,746	\$ 1,118,070	\$ 377,740	\$ 995,936	69%	60%

OTA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 363,162	\$ 215,431	\$ 65,626	\$ 82,105	59%	77%
2024-25	\$ 150,784	\$ -	\$ 8,366	\$ 142,418	0%	6%
Total	\$ 513,946	\$ 215,431	\$ 73,992	\$ 224,523	77%	56%

Air		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 699,120	\$ 380,082	\$ 114,712	\$ 204,326	54%	71%
2024-25	\$ 54,373	\$ -	\$ 15,048	\$ 39,325	0%	28%
Total	\$ 753,493	\$ 380,082	\$ 129,761	\$ 243,651	71%	68%

Car		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 450,986	\$ 336,909	\$ 27,770	\$ 86,307	75%	81%
2024-25	\$ 50,344	\$ -	\$ 4,939	\$ 45,405	0%	10%
Total	\$ 501,330	\$ 336,909	\$ 32,709	\$ 131,711	81%	74%

Rev.AI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 569,120	\$ 185,648	\$ 114,801	\$ 268,672	33%	53%
2024-25	\$ 153,857	\$ -	\$ 26,477	\$ 127,380	0%	17%
Total	\$ 722,977	\$ 185,648	\$ 141,278	\$ 396,051	53%	45%

Key Orderbook FY 23-24

Opportunity	Close Month	Product	OrderBook Amt
Cleartrip Private Limited (OTA) - PG OTA - PG OTA	Jul-23	OTA	\$ 33,600
Sabre- PG OTA	Feb-24	OTA	\$ 22,500
Navigatr-PG-OTA	Mar-24	OTA	\$ 6,500
FlightHub- PG Air	Mar-24	Air	\$ 11,000
Alpha Group - PG Air	Mar-24	Air	\$ 71,761
Thai Airways - PG Air -	Mar-24	Air	\$ 97,916
Avis Budget EMEA Ltd _Sixt Depth 2 Shopping	Mar-24	Car	\$ 60,000
RevAI - U Save & Greenmotion	Jul-23	Rev.AI	\$ 45,000
RevAI - Payless Costa Rica	Aug-23	Rev.AI	\$ 48,600
RevAI - Florida locations	Sep-23	Rev.AI	\$ 36,000
OtoQ Car Rental_RevAI	Feb-24	Rev.AI	\$ 44,102
To be Rolled Back			
Safari.com	Sep-23	Air	\$ 12,000

Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 898,449	\$ 662,176	\$ 55,914	\$ 180,359	74%	80%
2024-25	\$ 292,916	\$ -	\$ 204,119	\$ 88,797	0%	70%
Total	\$ 1,191,365	\$ 662,176	\$ 260,033	\$ 269,156	56%	77%

Navigator		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 716,047	\$ 558,912	\$ 36,954	\$ 120,181	78%	83%
2024-25	\$ 207,616	\$ -	\$ 171,611	\$ 36,005	0%	83%
Total	\$ 923,663	\$ 558,912	\$ 208,565	\$ 156,186	61%	83%

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,992	\$ 18,638	\$ 59,502	55%	66%
2024-25	\$ 83,900	\$ -	\$ 31,540	\$ 52,360	0%	38%
Total	\$ 259,032	\$ 96,992	\$ 50,178	\$ 111,862	37%	57%

Key Orderbook FY 23-24

Key Order-book HospiBI:

Optima :

1. Red lion – \$38k from 23-24.
2. Open room – \$10.5k

Parity :

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

Rate Parity Notes FY 24-25

- out of 52k RP orderbook for 25k booked within 45 days of this report.
- 25k is for Half yearly billing, other half already invoiced.

RezGain Monetization :-

RezGain		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 650,057	\$ 430,871	\$ 36,335	\$ 182,851	66%	72%
2024-25	\$ 94,885	\$ -	\$ 23,162	\$ 71,723	0%	24%
Total	\$ 744,942	\$ 430,871	\$ 59,496	\$ 254,575	72%	66%

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

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

UNO Monetization :-

UNO		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
FY 23-24	\$ 625,993	\$ 53,524	\$ 39,197	\$ 533,273	9%	15%
FY 24-25	\$ 110,245	\$ -	\$ 2,750	\$ 107,495	0%	2%
Total	\$ 736,238	\$ 53,524	\$ 41,947	\$ 640,767	15%	13%

- \$265k order book for FY 23-24 is related to Deutsche hospitality deals which will start monetizing effective Jul-24

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 394	96%
Q2 24	\$ 79	\$ 68	87%
Q3 24	\$ 460	\$ 217	47%
Q4 24	\$ 608	\$ 225	37%
Total	\$ 1,556	\$ 904	58%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 596	\$ 208	35%
Q2 25			#DIV/0!
Q3 25			#DIV/0!
Q4 25			#DIV/0!
Total	\$ 596	\$ 208	35%

Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev.	Diff.	Mon. %
FY 23-24	46,824	36,464	(10,360)	78%
Apr-May 2024	6,137	1,553	(4,584)	25%
Total	52,961	38,017	(14,943)	72%

- Adara Monetization of FY'24 deals trending at 78% till May'24 revenue and Monetization of YTD CFY trending at 25%
- In BCV we are trending at 58% Monetization of FY'24 deals with >=90% Monetization of H1 deals and 50% of Q3 and ~40% in Q4. Monetization of CFY stands at 35% (Oberoi & Trident opp's closed in Jun'24 and revenue till date shown against the same which increased the Monetization %)

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

Monetization by region (FY23 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 23	\$ 136	\$ 116	86%
Q2 23	\$ 144	\$ 256	178%
Q3 23	\$ 254	\$ 103	41%
Q4 23	\$ 225	\$ 342	152%
Q1 24	\$ 279	\$ 225	81%
Q2 24	\$ 517	\$ 414	80%
Q3 24	\$ 495	\$ 63	13%
Q4 24	\$ 466	\$ 89	19%
Q1 25	\$ 498	\$ 17	3%
Total	\$ 3,014	\$ 1,625	54%

APMEA	<ul style="list-style-type: none"> • R-Hotel – AM is working with the client to strategize the assignment. • Deals worth \$319k got closed in Jan.'24 and onwards.
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Europe	<ul style="list-style-type: none"> • Monetization On Track at 75% with opportunities worth \$320k closed in Jan.'24 and onwards.
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Germany	<ul style="list-style-type: none"> • Monetization On Track at 84% with opportunities worth \$110k closed in Jan.'24 and onwards.
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Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Rakesh Joshi	468,890	(9,674)	-2%	- \$171k deals with Niraamaya group (8 properties) have been downsized to \$8.5k. - Majority of the deals are generating low or negative margins. - \$77k worth of deals with Sterling and Peerless are generating negative margins. - \$319k worth of deals got closed in the current calendar year and later, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	234,050	25,477	11%	- \$100k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	178,895	11,134	6%	- \$49k deal with one of the El Nido (Ayala Group) is under Setup. - \$33k deal with Ayala Group having monetization of \$17k. - \$85k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	68,595	1,172	2%	- \$127k deal with R Hotels started monetizing, however, it resulted in negative margins thus, campaigns have been paused.
		Abhik Bajjal	63,595	10,167	16%	
		Waluyo Suwito	61,737	7,206	12%	- Negative monetization for deals worth \$28k.
		Pemika Na nakorn	45,095	2,365	5%	- Low monetization.
		Avinash Dutt	25,692	16,668	65%	-
		Yuliya Navorynska	25,502	46,761	183%	-
		Kathy Tumacder	20,341	3,797	19%	-
		Arjun Majumdar	20,046	-	0%	-
		Siddhant Kochar	4,550	-	0%	-
		Manas Soni	3,055	12,181	399%	-
APMEA			1,220,043	127,254	10%	
Europe			1,119,425	833,980	75%	
Germany			622,894	525,983	84%	
Grand Total			2,962,362	1,487,217	50%	

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

Enterprise connectivity order book (\$000)

\$000

Closure		Monetization								Order Book	
FY	Closed Won	18-19	19-20	20-21	21-22	22-23	23-24	24-25	Grand Total	Order Book (\$)	Order Book %
18-19	492	133	201	141	16	0	0		492	0	0%
19-20	1,193	0	582	293	176	140	0		1,190	2	0%
20-21	552	0	0	141	383	28	0		552	0	0%
21-22	1,887	0	0	0	123	1,255	415	8	1,801	86	5%
22-23	4,839	0	0	0	77	699	1,648	756	3,180	1,659	34%
23-24	2,133	0	0	0	0	29	1,223	224	1,476	657	31%
24-25	736	0	0	0	0	0	43	245	288	448	61%
Grand Total	11,831	133	784	575	776	2,152	3,328	1,232	8,979	2,852	24%

Delta Analysis

May-24

Jun-24

\$2,948k

\$2,852k

\$96k

Notes:

- Good monetization speed on live projects mainly Marriott GDS
- Good new sales addition in Jun-24 (\$331k)

Marketing ROI

Marketing – ROI (FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	16.0	50	10	20%	0.6	22.6	976	88	9%	3.9
Events	21.8	421	91	22%	4.2	58.1	779	134	17%	2.3
Advertisements	4.7					23.0				
Content	-			0%		-			0%	
Others	3.0			0%		15.3			0%	
Total	45.6	471	101	21%	2.2	119.0	1,755	222	13%	1.9
Payroll	5.4					79.6				
Total YTD	51.0	471	101	21%	2.0	198.6	1,755	222	13%	1.1

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	27.2	406	43	11%	1.6
Events	57.1	1,523	407	27%	7.1
Advertisements	28.7				
Content	-			0%	
Others	16.4			0%	
Total	129.4	1,930	450	23%	3.5
Payroll	56.1				
Total YTD	185.4	1,930	450	23%	2.4

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	4.4	15	5	31%	1.0
Events	12.4	665	143	21%	11.5
Advertisements	13.5				
Content	2.6			0%	
Others	5.1			0%	
Total	38.0	679	147	22%	3.9
Payroll	34.2				
Total YTD	72.3	679	147	22%	2.0

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	15.1	-	153	NA	10.1
Events	11.6	-	-	NA	-
Advertisements	9.9				
Content	-			0%	
Others	25.3			0%	
Total	61.8	-	153	NA	2.5
Payroll	38.7				
Total YTD	100.5	-	153	NA	1.5

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	85.2	1,447	298	21%	3.5
Events	160.9	3,389	774	23%	4.8
Advertisements	79.9				
Content	2.6	-	-	0%	-
Others	65.1	-	-	0%	-
Total	393.7	4,835	1,073	22%	2.7
Payroll	214.0				
Total YTD	607.7	4,835	1,073	22%	1.8

- **Adara:** For May YTD FY25, the Marketing spend is ~\$260k against the Ops closed won of ~\$900k ; thus, the Marketing ROI for Adara is **3.4x**.
- Overall Marketing ROI excl. Adara is **1.8x**, however, excluding BCV it is **1.8x** and for RG only (without BCV and MHS-EU) it is **2.0x**. This has majorly been driven by closed won deals –
 - ✓ **HospiBI:** \$49k from Far East Hospitality for Rate Parity through an event.
 - ✓ **TravelBI:** \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$54k from Buchbinder Rent a Car and \$39k from Wheego Italy for RevAI through website and ITB Berlin 2024, respectively; \$27k from Your Car Rent for PG Car through ITB Berlin 2023.
 - ✓ **Distribution ROI** is 2.4x due to **\$109k each** from IHG and Hopper through Future Connect 2023, **\$60k** from Hotel Key through Hedna Seattle 2023, **\$40k** from Amadeus group for EC through ITB Berlin 2023, **\$32k** from Adotel for IBE through ATM Dubai and **\$29k** from XML World for UNO-CM through the digital source,.
 - ✓ **MHS ROI** is 2.0x due to a **\$77k** deal from Kamat Hotels India Limited (Orchid, VITS & Lotus Suites) through RG_APMEA_FY25_HICSA, **\$25k** from CIN Universe (Lemon Tree) through HICSA event. Also, deals worth \$200k closed in July for June 2024 namely Royal Orchid, Tripathon and Leela Hotels have not been considered in the above analysis and calculations.

KPI Comparison - Industry

KPI comparison – Industry

January to March 2024 Comparison (\$ in Million)										
Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	32	2,889	783	2,573	165	1,646	32	2,142	1,649	5,977
YoY growth	40%	8%	5%	12%	20%	14%	28%	18%	29%	6%
Gross Margin	17%	88%	31%	90%	84%	74%	67%	78%	81%	20%
EBITDA	8	(110)	98	533	(32)	640	(0)	101	459	876
Operating Margin (EBITDA%)	26%	-4%	13%	21%	-19%	39%	-1%	5%	28%	15%
Share Price	9	126	3	218	13	68	4	152	47	242
Share Price - One Year Performance	79%	15%	-16%	50%	-28%	-11%	74%	18%	34%	32%
Market Cap	1,061	16,795	1,020	54,560	3,792	30,764	980	96,261	32,673	69,055
Market Cap to Rev Multiple (x)	8.29x	1.45x	0.33x	5.30x	5.74x	4.67x	7.74x	11.23x	4.95x	2.89x
EBITDA Multiple (x)	32.42x	nm	2.60x	25.59x	nm	12.01x	nm	238.27x	17.80x	19.71x

1) Market data updated till 30th June 2024

2) Siteminder results are H1 2024 (Jul-Dec 2023) 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
Market Cap	in Cr	8,479	44,357	12,321	12,367	6,575	13,613	7,860	1,574	2,377	3,716
CMP	INR	746	7,001	942	2,301	869	972	494	30	1,730	1,420
Revenue											
<i>Revenue Growth YoY</i>	%	47.5%	8.8%	23.0%	43.8%	2.2%	24.7%	26.1%	69.6%	0.2%	4.0%
<i>Revenue Growth QoQ Sequential</i>	%	5.3%	-1.0%	2.4%	15.2%	-10.3%	16.6%	8.2%	3.9%	5.1%	3.9%
Market Cap/Revenue											
<i>FY 20-21</i>	xx	-	8.8	4.6	-	10.4	2.8	-	5.1	3.7	2.2
<i>FY 21-22</i>	xx	9.5	21.6	6.3	33.5	8.4	3.9	2.6	5.2	3.5	2.0
<i>FY 22-23</i>	xx	6.4	11.5	2.1	16.8	3.0	3.1	2.2	5.5	4.2	2.5
<i>FY 23-24</i>	xx	8.5	13.2	2.8	24.0	4.2	8.6	2.8	5.3	4.9	3.6
EBIDTA Margin											
<i>FY 20-21</i>	%	7.8%	30.2%	19.3%	47.4%	11.3%	30.1%	23.4%	27.9%	32.0%	30.5%
<i>FY 21-22</i>	%	12.0%	32.2%	22.2%	52.8%	17.0%	27.8%	25.5%	13.2%	37.1%	13.5%
<i>FY 22-23</i>	%	17.9%	32.2%	18.2%	48.0%	13.0%	23.9%	28.6%	-7.8%	42.2%	28.5%
<i>FY 23-24</i>	%	23.2%	31.8%	19.5%	45.9%	13.3%	26.1%	27.6%	-49.6%	33.0%	30.9%
PAT as of Revenue											
<i>FY 20-21</i>	%	-10.8%	19.7%	15.1%	30.9%	2.0%	18.4%	12.7%	13.5%	14.0%	21.3%
<i>FY 21-22</i>	%	2.2%	21.9%	16.7%	36.0%	4.4%	20.3%	14.0%	6.1%	19.3%	7.7%
<i>FY 22-23</i>	%	11.7%	23.5%	13.2%	33.9%	3.6%	17.5%	15.4%	-17.9%	23.4%	19.1%
<i>FY 23-24</i>	%	14.6%	21.6%	13.8%	31.9%	6.0%	19.5%	15.1%	-60.6%	18.4%	21.8%
Adjusted PAT(PAT+Dep) as of Revenue											
<i>FY 20-21</i>	%	2.8%	22.1%	16.7%	36.1%	9.5%	21.3%	17.5%	17.1%	25.3%	23.8%
<i>FY 21-22</i>	%	10.0%	24.1%	18.0%	39.4%	10.4%	22.5%	19.8%	9.0%	29.2%	10.6%
<i>FY 22-23</i>	%	17.8%	26.1%	14.6%	37.0%	8.4%	19.4%	22.2%	-13.0%	30.7%	21.9%
<i>FY 23-24</i>	%	18.7%	24.3%	15.9%	35.4%	11.5%	21.6%	21.6%	-55.7%	24.4%	23.5%

*Market data updated till 30th June 2024

Thank You