



RateGain



RG ENTERPRISE
CONNECTIVITY



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MYHOTELSHOP
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ADARA
A RateGain Company

Smart Technology for the Travel Industry

MIS - October YTD FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ In Oct, gross revenue was **\$10.24mn**, achieving a gross margin of 69% and an EBITDA of **\$1.94mn** v/s recent forecast of \$1.90mn; **2% better**. Overall costs were better than forecasted across all business verticals except Travel BI which were higher due to Data & proxy costs. Detailed reasoning on the respective BU slide.
- ✓ YTD'25, gross revenue stands at \$73.2mn, reflecting a 13% increase from the previous year but falling short of the \$78mn budgeted target. EBITDA is reported at **\$14.3mn**, compared to the \$15.6mn budgeted, marking an **8.6% shortfall** primarily due to overall lower revenue & distribution performance, largely attributed to AWS costs. The EBITDA margin at YTD FY25 is 19.5% of gross revenue.

Adara:

- ✓ Adara estimated revenue for Oct'24 is **\$4.2mn** with 62% GM and \$800k EBITDA.

DaaS:

DaaS Oct revenue was off due to lower OTA revenue.

- ✓ YTD FY25 New bookings were off by **42%** and is an area of concern. With \$3.6mn this year; we're down by 15% in new bookings Y-o-Y basis.
- ✓ COGS were higher due to
 - Proxy Costs: An increase of \$18k driven by higher usage of premium proxies due to booking blocking. (Notably, we negotiated with Oxylabs, saving us \$30k in October; otherwise, the variance could have been as high as \$48k.)
 - Data Costs: Higher by \$11k due to Skyscanner shops related to the Expedia Air project. (We're working with Vinay to re-negotiate on Skyscanner contract.)
- ✓ EBITDA for Oct'24 was lower than the forecast; \$711k (actual) versus \$788k (forecast), resulting in a shortfall of **\$76k** for October. YTD EBITDA is off from the budget by 4%; YTD EBITDA at \$6mn (Act) v/s \$6.2 (Bud); YTD Margins are at 36%; a 24% growth on a Y-o-Y basis.

Travel BI:

Travel BI Oct revenue was off due to lower OTA revenue.

- ✓ YTD FY25 revenue growth stands at 19% and off from the budget by 6%. Muted new sales, High churn in NORAM & Downsell (Agoda & Klook) in existing accounts are the key reasons. On a YTD basis; new bookings are down by **41%** from the budget
- ✓ EBITDA for Oct'24 was lower than the forecast due to high infra costs & travelling costs. Detailed reasoning on the Travel BI slide.
- ✓ YTD EBITDA is off the budget due to lower OTA revenue; YTD EBITDA at \$5.73mn (Act) v/s \$6.34 (Bud); BEHIND. YTD Margins are at 39%

Executive Summary

Hospi BI:

Hospi BI Oct '24 revenue was **3% below** the forecast, with a small EBITDA miss of \$4k. **YTD Oct EBITDA is at \$266k vs. -\$109k budgeted**. Revenue miss is only due to slight downtick in Quarterly Ideas Invoice.

Distribution

- ✓ Oct'FY25, the total Distribution revenue (Excluding IHG) is reported at \$1.96 in line with the forecast of \$1.96mn; lower UNO business revenue was partially offset by higher enterprise connectivity business

RZ

- ✓ Oct-24 revenue (\$323k) is at par to the forecast, OYO revenue is trending at \$19-20k per month
- ✓ Overall expenses are lower than the forecast by 7k mainly due to lower expenses in PMG
- ✓ Oct-24 EBITDA \$2k act v/s forecast of **negative \$5k**; YTD burn is better at negative \$172k vs. negative \$207k budgeted

Enterprise Connectivity

- ✓ Oct revenue of \$1.61mn is marginally higher against the forecast of \$1.6mn mainly due to higher look 2 book fee

Martech (Ex. Adara)

- ✓ For October 2024, revenue excluding Adara was \$900k, falling short of the forecast by **\$13k**. BCV revenue was 2% below forecast (**\$7k**), while MHS net revenue was down by 1% (**\$6k**) from forecast.

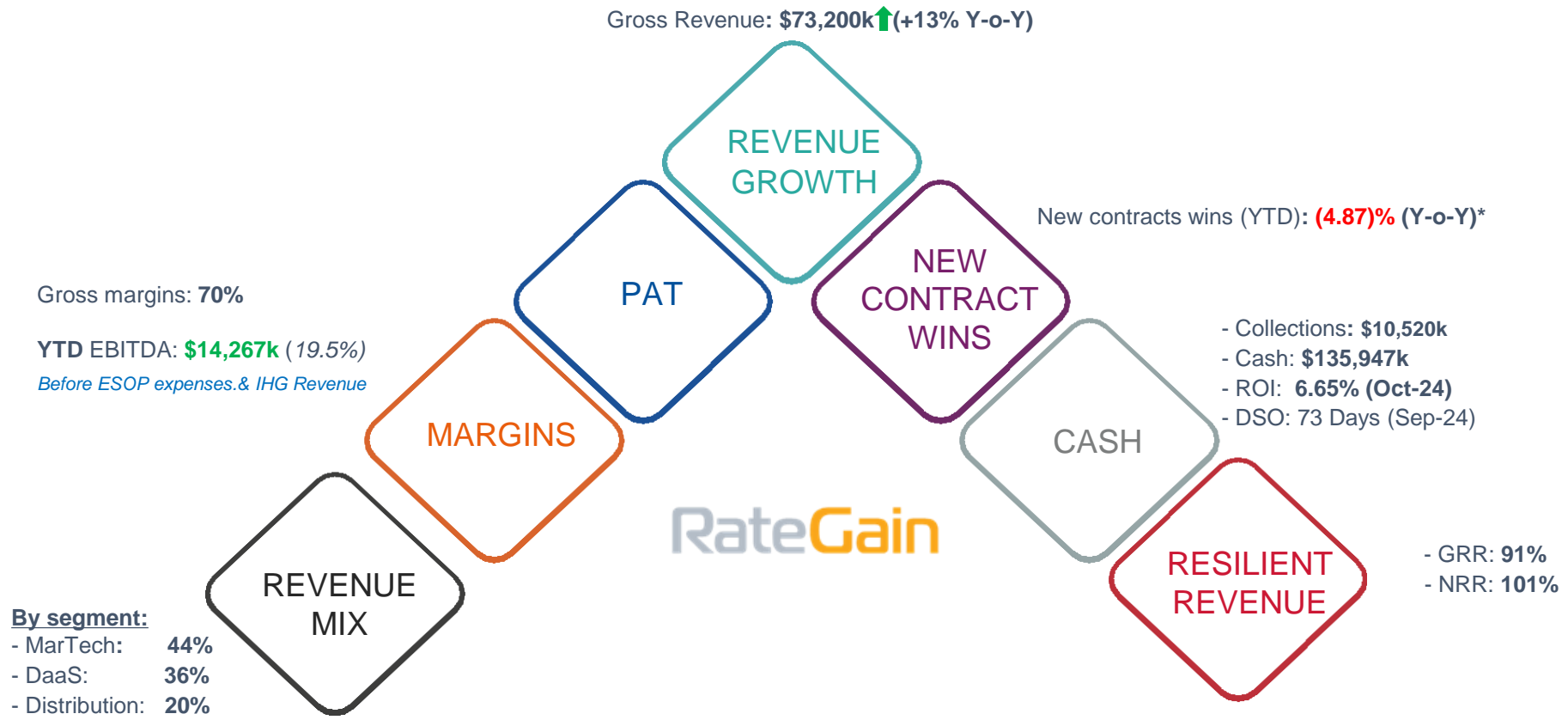
BCV

- ✓ BCV reported October revenue of \$381k against the forecast of \$388k, The decrease in revenue was primarily due to a drop in the **One-Time-Upsell** revenue.
- ✓ BCV reported EBITDA of **-\$38k** vs forecast of **-\$50k** with savings in COGS and an SMM credit of \$9k. YTD EBITDA loss is **-\$30k**

MHS

- ✓ GOI for October was \$518k; Oct. YTD FY'25 GOI at 46%. MHS Oct.'24 revenue is lower by **\$6k** compared to forecast due to credit notes issued to Pickalbatros for \$26k.
- ✓ MHS October EBITDA at \$56k vs. forecasted EBITDA of \$38k driven majorly by YTD bonus reversals of \$34k, adding a positive impact to EBITDA, partially set off by higher marketing expenses by \$15k due to hirings and unplanned event and related expenses.
- ✓ Oct. YTD FY25 EBITDA is lower by \$269k in comparison to the Budgeted EBITDA and down by \$368k; on a Y-o-Y basis due to Novum churn.

Growth and Margins Snapshot (YTD '2025)



*Excluding Adara

Operational Metrics – Snapshot

923

Employees (incl. Adara)
12% up YoY

3,099

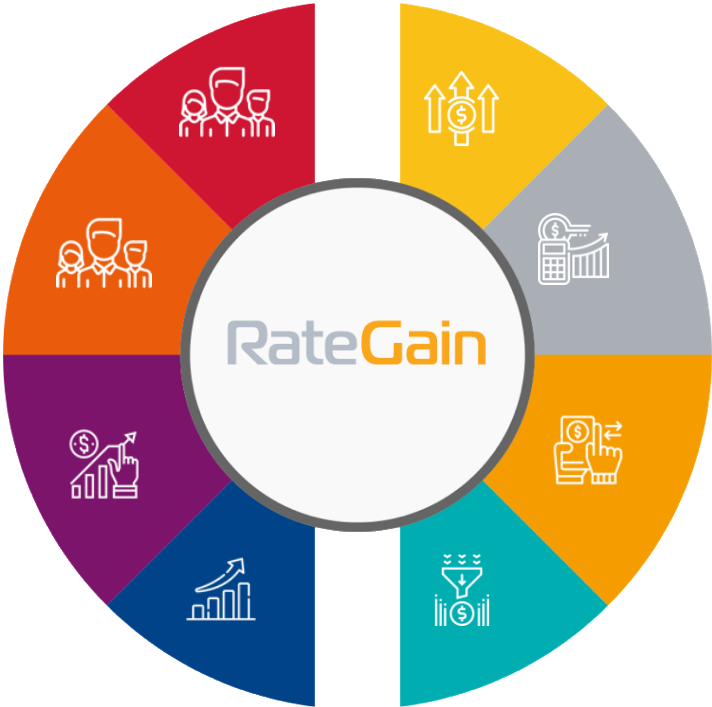
Customers (incl. Adara)

10.43%

TTM Employee Attrition
(Voluntary exit)

~\$122k

Net Rev per Employee
(Higher due to Adara)



\$125mn

Basis YTD run-rate

14.64x

LTV to CAC

\$7,310k (Oct-24)*

New contracts win

(4.87)% YoY growth
(42.03%) off v/s. budget

\$38,457k

Total Pipeline for FY25
(w/o Adara)

* Excluding Adara

CEO Dashboard

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

Key operational metrics	FY 24-25							
	<u>Travel BI</u>	<u>Hospi BI</u>	<u>Channel Manager</u>	<u>Enterprise Connectivity</u>	<u>BCV</u>	<u>MHS</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	96%	90%	95%	98%	63%	86%	80%	91%
Net Renewal Rate (%)	109%	98%	90%	108%	68%	94%	98%	101%
Monetization (%) - FY24 till date	78%	84%	73%	75%	72%	51%	75%	74%
Net Rev per Employee (\$)	91,268	47,775	61,316	1,38,124	56,178	84,304	335,001	122,173
Customer Count (#)	263	512	681	125	135	808	575	3,099
Avg. Rev per client (\$)	99,042	7,129	5,816	153,152	36,370	8,994	69,393	n/a
TTM Attrition (Vol.) Rate (%)	11%			3%	10%	3%	13%	10%
S&M Multiple (x)	1.83x	1.29x	0.92x	0.88x	1.47x	1.45x	5.54x	3.57x
S&M (% of Rev)	10%	14%	12%	3%	19%	17%	20%	14%
G&A (% of Rev)	11%	11%	16%	12%	7%	17%	3%	8%
GMPP (in Months)	8.3	13.97	19.54	18.04	28.74	10.15	11.7	-
LTV:CAC	28.93	5.73	4.09	22.17	0.89	29.57	10.1	14.64
<u>40% Rule Check</u>								
- GAAP Basis	59%	24%	-21%	38%	-10%	16%	36%	35%

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 Oct'23-Sep'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	Navigator	RateParity	HospiBI	DaaS	Chan Mng	Ent. Conn.	Distribution	BCV	MHS	Adara	Martech	Consol
FY 23-24	\$8,088	\$2,227	\$722	\$1,241	\$12,462	\$1,210	\$492	\$1,787	\$14,249	\$2,337	\$9,980	\$12,317	\$3,473	\$4,070	\$34,905	\$7,543	\$34,109
Churn	(\$128)	(\$85)	(\$121)	(\$159)	(\$499)	(\$51)	(\$79)	(\$181)	(\$679)	(\$128)	(\$226)	(\$354)	(\$1,286)	(\$587)	(\$6,990)	(\$1,873)	(\$2,907)
Downsell	(\$734)	(\$206)	(\$29)	(\$201)	(\$1,176)	(\$45)	(\$10)	(\$58)	(\$1,235)	(\$381)	(\$903)	(\$1,285)	(\$190)	(\$408)	(\$5,931)	(\$597)	(\$3,117)
Upsell	\$1,822	\$493	\$110	\$301	\$2,756	\$115	\$87	\$205	\$2,961	\$283	\$1,923	\$2,206	\$352	\$740	\$12,191	\$1,093	\$6,259
New Revenue	\$32	\$120	\$299	\$428	\$911	\$159	\$104	\$266	\$1,178	\$89	\$280	\$369	\$811	\$544	\$11,252	\$1,355	\$2,902
Exceptional Items	\$0	\$42	\$0	\$0	\$42	\$332	\$2	\$336	\$379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$379
FY 24-25	\$9,079	\$2,591	\$981	\$1,610	\$14,497	\$1,719	\$596	\$2,355	\$16,852	\$2,200	\$11,053	\$13,253	\$3,160	\$4,360	\$45,426	\$7,520	\$37,625
GRR	98%	96%	83%	87%	96%	96%	84%	90%	95%	95%	98%	97%	63%	86%	80%	75%	91%
NRR	112%	109%	94%	95%	109%	102%	100%	98%	107%	90%	108%	105%	68%	94%	98%	82%	101%
GRR Last Month	98%	96%	81%	91%	96%	96%	88%	92%	95%	94%	97%	97%	60%	87%	78%	75%	91%
NRR Last Month	119%	108%	93%	97%	112%	125%	106%	116%	113%	91%	110%	110%	66%	96%	100%	82%	104%

*Martech & Consol numbers are Excluding Adara

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

Upsell:

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

Down-sell:

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

Churn:

- **Travel BI**: Condor Ferries, Action Car Rental, Travel Fursan, Air Belgium
- **Hospi BI**: Kerzner – Navigator, UiBS
- **RezGain**: Archipelago and Ayenda Account churn
- **BCV**: Aqua Aston, Hilton Orlando, Fairmont Scottsdale Princess, The Henderson Beach Resort, L'Auberge de Sedona and fore other properties

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

Key Performance Indicators - Heatmap

Particulars	New Sales		Net Revenue	Churn	Monetization Actual
BU/Product	FY25 Achievement Vs Bud %	Growth %(FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24)	Churn	FY 24 + YTD FY 25
Daas	59%	-14%	18%	5%	80%
HospibI	52%	-27%	11%	10%	84%
Navigator	54%	-32%	18%	4%	87%
Rate Parity	47%	-11%	7%	16%	72%
Others	0%	-53%	-43%	60%	93%
Travel BI	60%	-12%	19%	4%	78%
PG - OTA	73%	1%	18%	2%	71%
PG - Car	41%	-39%	14%	4%	89%
Rev.AI	27%	-63%	32%	17%	74%
PG - Air	49%	6%	30%	13%	85%
PG - Cruise	0%	23%	5%	3%	52%
Distribution	48%	-11%	7%	3%	66%
Channel Manager OTA	112%	-15%	-13%	5%	73%
Enterprise Connectivity OTA	49%	-23%	-7%	2%	75%
GDS	30%	-42%	47%	2%	75%
Content	3%	-93%	-3%	2%	75%
Others	22%	524%	50%	2%	75%
Content.AI	0%	0%	0%	0%	0%
UNO	67%	82%	2008%	0%	29%
Martech	88%	15%	13%	25%	74%
BCV	54%	49%	-9%	37%	72%
MHS/Demand Booster	90%	20%	3%	14%	51%
Adara	90%	14%	17%	20%	75%
Total	81%	10%	13%	9%	74%

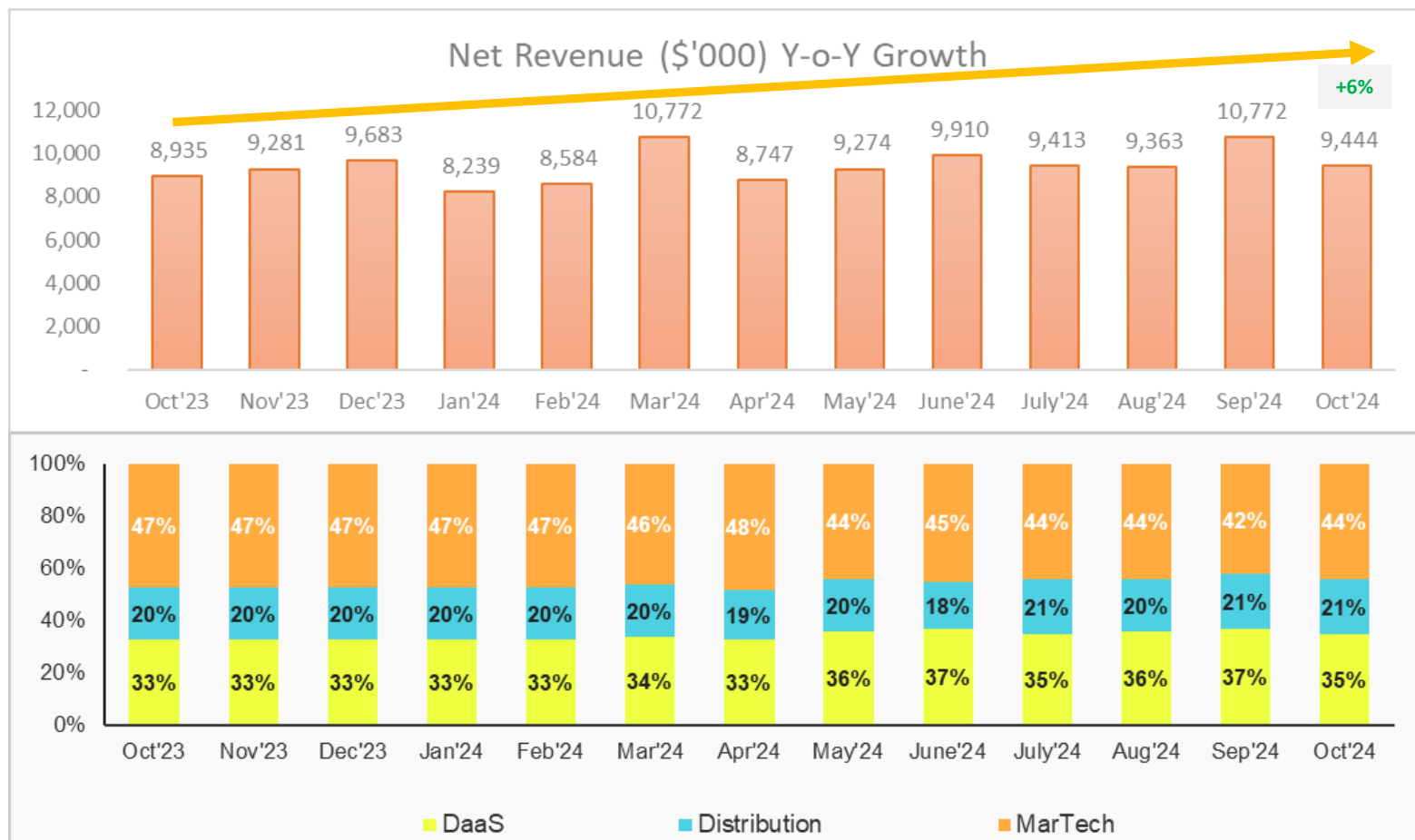
Adara GRR numbers are based on 12 months data. Hence, not included in the Consol calculation

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

Monetization Budget Vs Trending

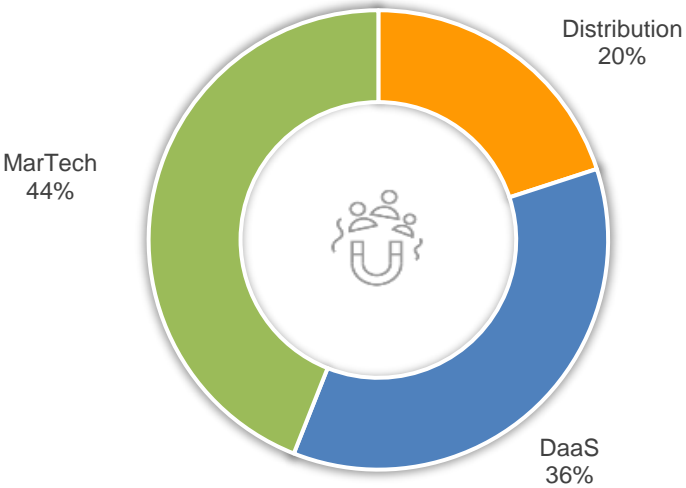
Bu/Product	FY 25		Status	Key High/Low Lights
	Target	YTD Actual		
Hospi -	45%	76%	On Track	
Travel BI -	55%	58%	On Track	
PG - OTA	60%	46%	On Track	Low due to Good choice deal worth \$77k; will roll back as project is cancelled; if we exclude this monetisation is 66%
PG - Car	60%	69%	On Track	Fine here; only major deal from this FY; Yours Car- \$27k; Monetisation started
PG - Air	50%	74%	On Track	Performing well due to expedia deal
Rev.Ai	35%	64%	On Track	Though we're on track; given delivery issues & clients are not ready to pay; high chances we need to raise Credit notes which can impact monetisation
Distribution	33%	40%		
Enterprise Connectivity	25%	58%	On Track	Monetization % is good majorly due to the deals were reconciliation & already live (e.g. Hotelkey, Accor/B2B contribute more than 50% of the closure))
UNO	50%	9%	Behind	Mainly due to recent closures of PIF (\$188k) & Cross hotels (\$60k) & delay in receiving the PRS form on other properties
Martech				
BCV	45%	52%	On Track	Monetization is trending good majorly due to One Time upsell deals
MHS/Demand Booster	27%	10%		
MHS Europe	31%	15%	Behind	Monetization on deals closed in FY25 is slow and most of the closure happened in August and Sep.
MHS APMEA	21%	4%	Behind	Monetization on deals closed in FY25 is very slow; tracking regularly and discussions in progress with Ronnie and Yogeesh.
Adara	66%	58%	On Track	This is excluding opportunities closed YTD (\$5.2mn) with start date from Oct FY24

TTM Revenue trends (excl. pass through revenue)

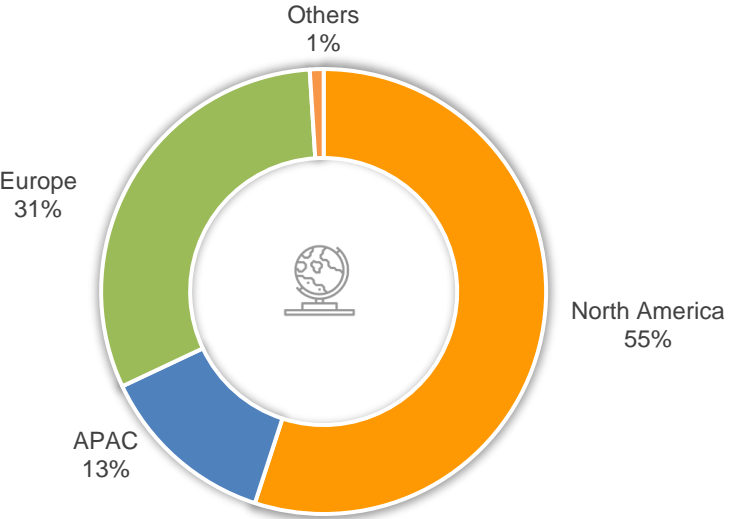


Geo and Business wise revenue

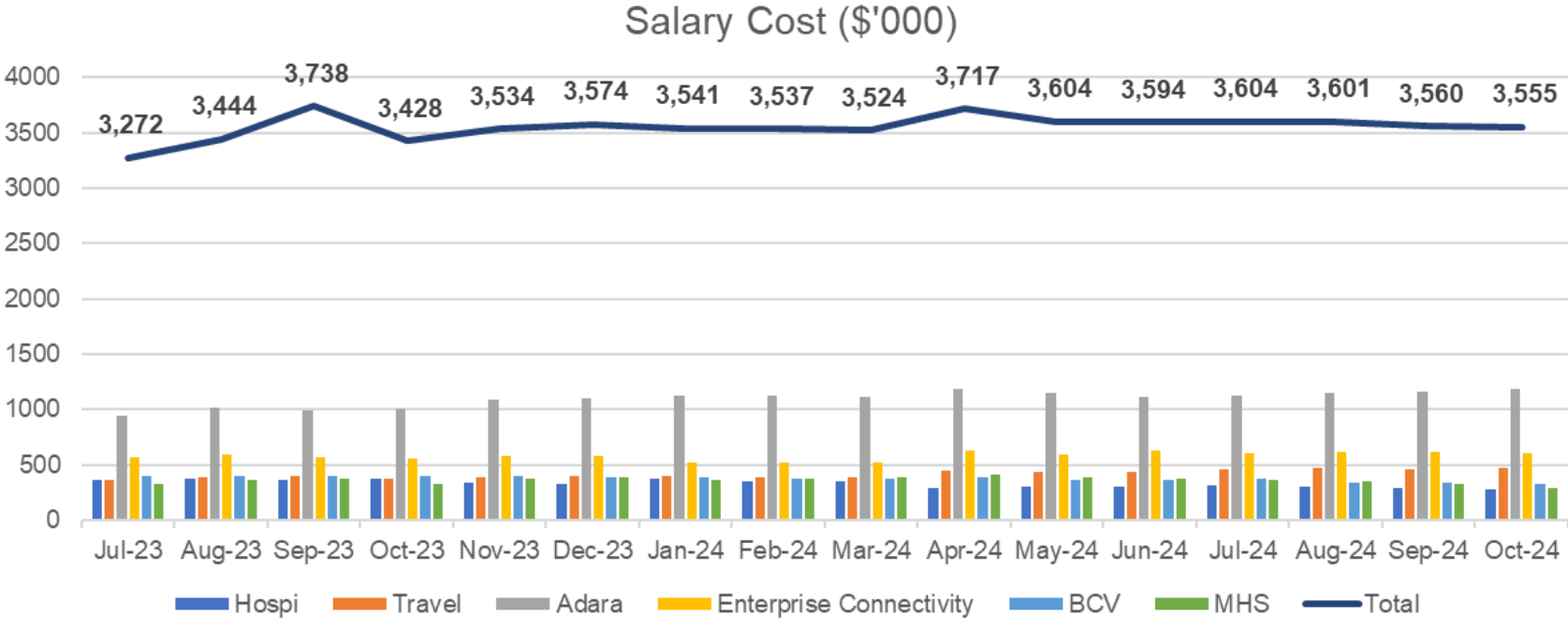
Revenue by Business Unit



Revenue by Geography



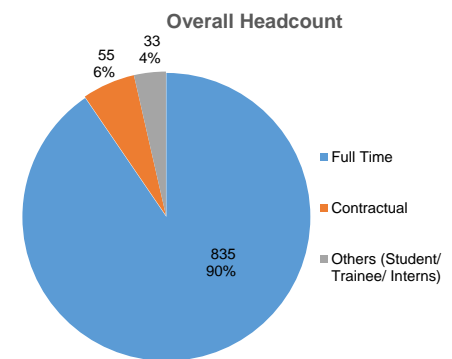
TTM Employee Compensation



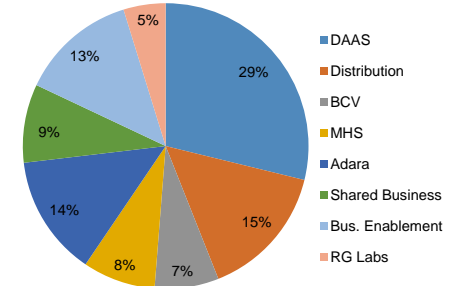
Total Headcount M-o-M

Month	Jul-24	Aug-24	Sep-24	Oct-24	Division	Jul-24	Aug-24	Sep-24	Oct-24
RG (India)	666	674	670	674	Travel DaaS	192	193	194	198
- Full Time	649	655	651	654	Hospi DaaS	55	54	54	53
- Contract	17	19	19	20	Shared DaaS	17	15	15	15
RG International	65	69	71	71	Shared Business	75	80	83	82
- Full Time	32	35	36	37	Channel Manager	34	35	34	34
- Contract	33	34	35	34	Enterprise Connectivity	111	111	109	106
DHISCO	30	30	30	30	BCV	72	71	66	67
- Full Time	29	29	29	29	MHS	75	75	73	76
- Contract	1	1	1	1	Adara	113	124	125	126
BCV	37	38	38	38	RGLabs	40	41	41	44
- Full Time	37	38	38	38	Business Enablement	124	124	123	122
- Contract	-	-	-	-	Total	908	923	917	923
MHS	32	32	31	31	Department	Jul-24	Aug-24	Sep-24	Oct-24
- Full Time	32	32	31	31	Sales	81	89	90	90
- Contract	-	-	-	-	AM	92	93	92	93
Adara	44	45	45	46	Client Services	25	25	25	25
- Full Time	44	45	45	46	Engineering	195	196	194	196
- Contract	-	-	-	-	Operations	280	287	288	289
RG - Student/ Trainee/ Interns	12	14	13	14	Product Management	50	47	47	50
BCV - Student/ Trainee/ Interns	6	6	5	5	Monitoring	13	13	10	10
MHS - Student/ Trainee/ Interns	16	15	14	14	Creative	22	22	22	22
Total	908	923	917	923	Paid Media & Strategy	9	9	9	9
					Shared Services				
					Chairman	1	1	1	1
					Finance	34	33	34	33
					HR	29	29	29	29
					Admin	5	5	5	5
					IT Infra	22	22	21	21
					Marketing	37	39	37	37
					CEO Office	13	13	13	13
					Total	908	923	917	923

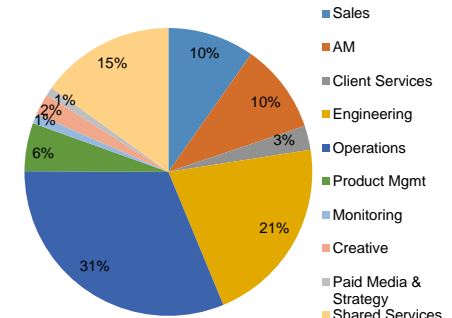
- In Oct.'25, 19 employees have joined and 13 have left the organization.
- Of the 19 new additions, 11 have been hired in the Operations & Engineering.



Headcount at Division Level



Headcount at Department Level



Section 2: Financials

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

Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot						YTD'25 Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
DaaS											
Revenue	6,993	7,369	2,768	2,344	2,380	-2%	16,706	17,426	14,140	23%	18%
Cost	4,544	4,524	1,583	1,632	1,593	-3%	10,701	11,192	9,307	-20%	-15%
EBITDA	2,449	2,845	1,186	712	788	-10%	6,005	6,234	4,833	29%	24%
Distribution											
Revenue	5,532	6,007	2,124	1,964	1,965	0%	13,503	14,112	12,615	12%	7%
Cost	5,056	4,753	1,545	1,520	1,570	3%	11,330	11,358	10,823	-5%	-5%
EBITDA	476	1,253	579	444	395	12%	2,173	2,754	1,792	54%	21%
Martech											
Revenue	15,405	15,572	5,279	5,136	5,169	-1%	36,113	39,648	32,057	24%	13%
Cost	12,882	12,928	4,324	4,312	4,422	3%	30,122	32,878	26,364	-25%	-14%
EBITDA	2,523	2,644	955	823	747	10%	5,991	6,770	5,693	19%	5%
Consol											
Net Revenue	27,930	29,547	10,772	9,444	9,514	-1%	66,922	71,186	58,812	21%	14%
Gross Revenue	30,682	32,279	11,680	10,239	10,312	-1%	73,200	78,022	64,677	21%	13%
Cost	22,482	22,586	7,833	7,465	7,585	2%	52,533	55,427	46,493	-19%	-13%
EBITDA	5,436	6,893	2,910	1,938	1,904	2%	14,267	15,612	12,203	28%	17%
EBITDA %	17.7%	21.4%	24.9%	18.9%	18.5%		19.5%	20.0%	18.9%		

Without IHG &
ESOP expenses

Consolidated Profit & Loss

Console with Adara(\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
GAAP Revenue	27,930	29,547	10,772	9,444	9,514	-1%	66,922	58,812	100%	14%	71,186	100%	-6%	
- DaaS	9,982	10,483	3,807	3,333	3,369	-1%	23,798	36%	21,103	36%	13%	25,745	36%	-8%
- Distribution	5,532	6,007	2,124	1,964	1,965	0%	13,503	20%	12,615	21%	7%	14,112	20%	-4%
- MarTech	12,416	13,058	4,840	4,147	4,230	-2%	29,621	44%	25,094	43%	18%	31,329	44%	-5%
			-	-										
COGS	8,379	8,518	2,814	2,932	2,906	-1%	19,829	30%	16,851	29%	-18%	20,209	28%	2%
Rev Share	178	184	61	65	64	-2%	427	1%	486	1%	12%	464	1%	8%
Ad Network Fees	2,047	2,357	754	837	829	-1%	5,242	8%	3,328	6%	-57%	5,264	7%	0%
Data	1,594	1,489	497	571	569	0%	3,654	5%	3,737	6%	2%	4,718	7%	23%
Hosting	2,072	2,107	674	640	628	-2%	4,818	7%	3,159	5%	-53%	4,077	6%	-18%
Proxy	288	386	162	191	169	-13%	865	1%	652	1%	-33%	778	1%	-11%
Client Services	430	393	123	132	133	1%	954	1%	1,061	2%	10%	1,063	1%	10%
Creative	400	396	134	125	129	3%	922	1%	912	2%	-1%	963	1%	4%
Monitoring	94	79	24	24	22	-5%	196	0%	225	0%	13%	218	0%	10%
IT & Telecom	1,275	1,126	385	348	362	4%	2,749	4%	3,291	6%	16%	2,664	4%	-3%
GM	19,552	21,029	7,958	6,513	6,608		47,093	41,961	12%	50,976				
GM %	70%	71%	74%	69%	69%		70%	71%		72%				
Sales	3,378	3,318	1,112	1,084	1,134	4%	7,779	12%	7,047	12%	-10%	8,330	12%	7%
Account Management	2,174	2,162	709	687	720	5%	5,023	8%	4,253	7%	-18%	5,429	8%	7%
Marketing	939	701	202	237	252	6%	1,877	3%	1,590	3%	-18%	2,002	3%	6%
Operations	2,275	2,199	716	746	747	0%	5,220	8%	5,192	9%	-1%	5,885	8%	11%
Engg	2,163	2,091	698	734	754	3%	4,988	7%	4,370	7%	-14%	5,587	8%	11%
PMG	717	709	236	232	252	8%	1,658	2%	1,414	2%	-17%	1,802	3%	8%
CEO/Chairman Office	518	459	145	150	165	9%	1,127	2%	1,563	3%	28%	1,591	2%	29%
Finance	835	857	300	285	287	1%	1,977	3%	1,840	3%	-7%	2,007	3%	2%
HR	579	507	168	213	200	-6%	1,299	2%	1,197	2%	-9%	1,386	2%	6%
Facilities	335	345	119	112	103	-9%	792	1%	735	1%	-8%	729	1%	-9%
Social Media Spend	5	(13)	5	(9)	-		(17)	0%	(20)	0%	-11%	-	0%	0%
RG Labs- Content AI	10	10	4	4	6	39%	24	0%	47	0%	49%	51	0%	53%
RG Labs-	12	68	30	41	25	-62%	122	0%	116	0%	-5%	146	0%	17%
Bad and Doubtful Deb	178	343	224	59	59	0%	581	1%	415	1%	-40%	416	1%	-40%
Total Expenses	22,495	22,656	7,863	7,507	7,610	1%	52,658	79%	46,609	79%	-13%	55,574	78%	5%
GAAP EBITDA	5,435	6,891	2,909	1,938	1,904	2%	14,264	12,203	17%	15,612				
%	19%	23%	27%	21%	20%		21%	21%		22%				

- YTD'25 (Y-o-Y) revenue growth is at 14%, primarily contributed by both DaaS & MarTech revenue (up by 13 & 18% Y-o-Y)
 - YTD EBITDA reported at \$14.3mn vs. \$12.2mn last year (+ 17% Y-o-Y). From budget, YTD EBITDA is down by 9%
 - FY'25 new bookings were up by 14% Y-o-Y& off from budget by (6%). New bookings excluding Adara are down by 42%
 - FY'25 GMs are at 70% in line with the plan and last year
- Oct EBITDA is at **\$1,938k** which is **18.9%** of Oct Gross revenue (21% of net income); Gross Revenue is in line with forecast at \$10.3mn
- Oct expenses were \$103k better on account of savings in each business vertical except Travel Bl. On YTD basis budgeted cost **-\$(\$52.6mn (Act) v/s \$55.6mn (Bud))**

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

Summary	Apr	May	June	July	Aug	Sep	Oct	Oct	YTD'25	YTD'25
	Monthly Actual							Fcst	Act	Bud
Product										
<u>Investment Stage</u>	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(88)	(690)	(668)
Uno	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(88)	(690)	(668)
<u>Legacy</u>	2	60	42	15	13	45	8	3	185	(81)
Optima	2	60	42	15	13	45	8	3	185	(81)
<u>Growth Stage</u>	(15)	(37)	13	9	(10)	11	(22)	(19)	(51)	(136)
Rev.AI	(15)	(37)	13	9	(10)	11	(22)	(19)	(51)	(136)
<u>Acquired BU</u>										
BCV	11	(4)	9	(31)	(29)	52	(38)	(50)	(30)	27
Monthly Burn	(119)	(106)	(52)	(82)	(102)	20	(145)	(154)	(586)	(857)
Burn Annualized	(1,428)	(1,266)	(621)	(985)	(1,230)	241	(1,741)	(1,846)		

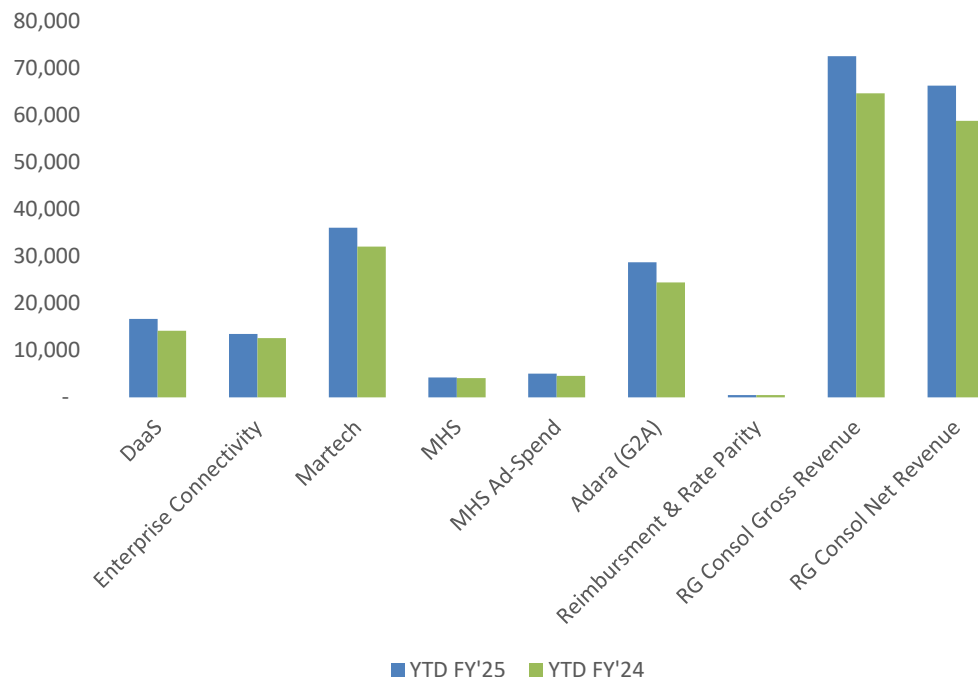
- The average Uno monthly burn reduced from \$110k (average) to the range of \$85k-90k post revenue uptick

- On YTD basis we burned a total of **\$586k** in loss-making product vs. an estimate of \$857k

Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
DaaS	16,706	23%	14,140	22%	18%
Navigator (Optima)	1,501	2%	1,275	2%	18%
Rate Parity	569	1%	532	1%	7%
Others / Demand AI	67	0%	116	0%	-43%
PG - Air	1,650	2%	1,270	2%	30%
PG - Car	2,486	3%	2,181	3%	14%
PG Cruise	208	0%	198	0%	5%
PG OTA	9,222	13%	7,805	12%	18%
RevAI	1,004	1%	762	1%	32%
Distribution	13,503	19%	12,605	19%	7%
Enterprise Connectivity	13,503	19%	12,605	19%	7%
RezGain	2,274	3%	2,617	4%	-13%
Uno Standalone	176	0%	8	0%	2008%
Enterprise Connectivity OTA	4,715	6%	5,084	8%	-7%
GDS	3,827	5%	2,612	4%	47%
Content	1,658	2%	1,715	3%	-3%
Others	853		568		50%
Martech	36,107	50%	32,052	50%	13%
Martech Ad-Spend	5,779	8%	5,359	8%	8%
BCV	3,160	4%	3,473	5%	-9%
BCV NORAM	3,031	4%	3,286	5%	-8%
BCV APMEA	129	0%	187	0%	-31%
BCV Ad-Sepnd	753	1%	757	1%	-1%
MHS	4,224	6%	4,120	6%	3%
MHS Ad-Spend	5,026	7%	4,602	7%	9%
Adara (G2A)	28,722	40%	24,460	38%	17%
Reimbursement & Rate Parity	499	1%	506	1%	-1%
RG Consol Gross Revenue	72,594	100%	64,663	100%	12%
RG Consol Net Revenue	66,316	91%	58,798	91%	13%

BU wise Revenue



Regional Revenue (by product) – GAAP revenue

NORAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS A=(1)+(2)	\$ 8,551	\$ 4,793	\$ 5,003	4%
Travel BI (1)	\$ 6,129	\$ 3,477	\$ 3,463	0%
PG Air+ Crusie	\$ 804	\$ 434	\$ 440	1%
PG Car	\$ 2,746	\$ 1,575	\$ 1,660	5%
Rev.AI	\$ 817	\$ 490	\$ 445	-9%
PG OTA	\$ 1,762	\$ 979	\$ 918	-6%
Hopsi BI (2)	\$ 2,422	\$ 1,316	\$ 1,540	17%
Optima	\$ 1,436	\$ 691	\$ 854	24%
Parity	\$ 977	\$ 619	\$ 683	10%
Others	\$ 10	\$ 6	\$ 3	-50%
Distribution	\$ 13,954	\$ 7,920	\$ 8,543	8%
Ent. Connectivity	\$ 13,681	\$ 7,752	\$ 8,336	8%
Channel Manager	\$ 273	\$ 168	\$ 207	24%
UNO	\$ -	\$ -	\$ -	
Martech	\$ 40,092	\$ 23,555	\$ 25,460	8%
BCV	\$ 6,702	\$ 3,936	\$ 3,751	-5%
MHS	\$ 949	\$ 516	\$ 844	64%
ADARA	\$ 32,440	\$ 19,104	\$ 20,865	9%
Consol	\$ 62,597	\$ 36,268	\$ 39,007	8%

EU				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 12,229	\$ 6,233	\$ 8,325	34%
Travel BI	\$ 11,665	\$ 5,937	\$ 7,885	33%
PG Air+ Crusie	\$ 826	\$ 484	\$ 594	23%
PG Car	\$ 814	\$ 421	\$ 656	56%
Rev.AI	\$ 435	\$ 234	\$ 405	73%
PG OTA	\$ 9,590	\$ 4,798	\$ 6,231	30%
Hopsi BI	\$ 563	\$ 296	\$ 440	49%
Optima	\$ 420	\$ 237	\$ 376	59%
Parity	\$ 85	\$ 25	\$ 47	88%
Others	\$ 58	\$ 34	\$ 17	-50%
Distribution	\$ 5,034	\$ 2,611	\$ 2,791	7%
Ent. Connectivity	\$ 4,481	\$ 2,408	\$ 2,503	4%
Channel Manager	\$ 552	\$ 203	\$ 201	-1%
UNO	\$ 0	\$ -	\$ 88	
Martech	\$ 19,204	\$ 11,096	\$ 12,464	12%
BCV	\$ -	\$ -	\$ -	
MHS	\$ 14,025	\$ 8,018	\$ 7,756	-3%
ADARA	\$ 5,179	\$ 3,078	\$ 4,708	53%
Consol	\$ 36,466	\$ 19,940	\$ 23,580	18%

APMEA				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 5,637	\$ 3,010	\$ 3,243	8%
Travel BI	\$ 5,028	\$ 2,631	\$ 2,960	12%
PG Air+ Crusie	\$ 1,090	\$ 493	\$ 779	58%
PG Car	\$ 257	\$ 116	\$ 101	-13%
Rev.AI	\$ 55	\$ 13	\$ 59	357%
PG OTA	\$ 3,626	\$ 2,008	\$ 2,021	1%
Hopsi BI	\$ 609	\$ 379	\$ 283	-25%
Optima	\$ 394	\$ 238	\$ 168	-29%
Parity	\$ 146	\$ 96	\$ 95	-1%
Others	\$ 70	\$ 45	\$ 20	-56%
Distribution	\$ 3,964	\$ 2,292	\$ 2,312	1%
Ent. Connectivity	\$ 320	\$ 120	\$ 427	256%
Channel Manager	\$ 3,619	\$ 2,163	\$ 1,797	-17%
UNO	\$ 25	\$ 8	\$ 88	948%
Martech	\$ 5,253	\$ 2,756	\$ 3,957	44%
BCV	\$ 325	\$ 294	\$ 163	-45%
MHS	\$ 417	\$ 183	\$ 644	251%
ADARA	\$ 4,511	\$ 2,278	\$ 3,150	38%
Consol	\$ 14,854	\$ 8,058	\$ 9,512	18%

LATAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 659	\$ 308	\$ 421	37%
Travel BI	\$ 388	\$ 171	\$ 261	52%
PG Air+ Crusie	\$ 137	\$ 56	\$ 45	-19%
PG Car	\$ 134	\$ 69	\$ 69	-1%
Rev.AI	\$ 62	\$ 26	\$ 95	271%
PG OTA	\$ 55	\$ 20	\$ 52	153%
Hopsi BI	\$ 271	\$ 137	\$ 160	17%
Optima	\$ 180	\$ 83	\$ 103	24%
Parity	\$ 34	\$ 17	\$ 31	82%
Others	\$ 57	\$ 37	\$ 26	-30%
Distribution	\$ 139	\$ 83	\$ 69	-17%
Ent. Connectivity	\$ -	\$ -	\$ -	
Channel Manager	\$ 139	\$ 83	\$ 68	-18%
UNO	\$ 1	\$ -	\$ 1	
Martech	\$ 10	\$ 5	\$ 6	10%
BCV	\$ -	\$ -	\$ -	
MHS	\$ 10	\$ 5	\$ 6	10%
ADARA	\$ -	\$ -	\$ -	
Consol	\$ 808	\$ 397	\$ 496	25%

Consol GAAP Revenue Gross w/o IHG & knowland				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	Growth
DaaS	\$ 27,076	\$ 14,345	\$ 16,993	18%
Travel BI	\$ 23,211	\$ 12,217	\$ 14,570	19%
PG Air+ Crusie	\$ 2,856	\$ 1,468	\$ 1,858	27%
PG Car	\$ 3,952	\$ 2,181	\$ 2,486	14%
Rev.AI	\$ 1,369	\$ 762	\$ 1,004	32%
PG OTA	\$ 15,033	\$ 7,805	\$ 9,222	18%
Hopsi BI	\$ 3,865	\$ 2,128	\$ 2,423	14%
Optima	\$ 2,430	\$ 1,249	\$ 1,501	20%
Parity	\$ 1,241	\$ 757	\$ 856	13%
Others	\$ 195	\$ 122	\$ 66	-46%
Distribution	\$ 23,090	\$ 12,906	\$ 13,715	6%
Ent. Connectivity	\$ 18,482	\$ 10,280	\$ 11,266	10%
Channel Manager	\$ 4,582	\$ 2,617	\$ 2,274	-13%
UNO	\$ 26	\$ 8	\$ 176	n/m
Martech	\$ 64,559	\$ 37,412	\$ 41,886	12%
BCV	\$ 7,028	\$ 4,230	\$ 3,914	-7%
MHS	\$ 15,402	\$ 8,722	\$ 9,250	6%
ADARA	\$ 42,130	\$ 24,460	\$ 28,723	17%
Consol	\$ 114,725	\$ 64,663	\$ 72,594	12%

DaaS:

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

Distribution:

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

Martech:

- BCV NORAM revenue is down 5% from YTD LFY due to high Churn i.e., Aqua Aston, Hotel Colorado, Hilton, Marriott properties
- BCV APMEA revenue is down by 45% majorly due to Churn of all IHG properties and other regional hotels.
- Adara NORAM Revenue is up by 9% mostly on Media Side, Europe team revenue is up by 53%, & APAC team revenue is up by 38% again major contribution by the Media business

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

SG&A Console Summary (\$'000)						
Admin	Q1	Q2	Oct'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	17	25	8	49	65	16
Office Exps	202	196	66	464	442	(22)
Insurance	73	81	27	180	158	(22)
Others	41	41	10	92	64	(28)
Travel	1	1	0	2	-	(2)
Total	332	343	112	787	729	(58)
HR						
Payroll	350	345	124	819	867	48
Membership & Subscription	46	54	14	114	107	(6)
Recruitment	26	25	9	60	73	13
Software license	8	(7)	-	1	(7)	(8)
Staff Welfare	38	48	51	137	129	(7)
Training	40	20	8	68	138	70
Travel	47	9	0	56	71	15
Others (Branding/CSR)	16	20	8	44	12	(31)
Total	572	513	213	1,298	1,391	93
Finance	Q1	Q2	Oct'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	315	313	115	743	820	77
Gratuity & Leave Encash Prov	70	70	23	164	154	(10)
Secretarial	23	39	14	75	75	(1)
Bank Charges	55	63	13	131	136	5
Membership & Subscription	48	60	23	131	108	(23)
Others (Incl 3rd Party Consulting)	23	15	5	44	32	(12)
Audit Fees	70	41	15	126	135	9
Legal & Professional fee	216	243	74	533	538	5
Travel	15	11	2	27	12	(16)
Total	835	854	285	1,974	2,009	35

SG&A Console Summary (\$'000)						
CEO Office						
Payroll	417	382	125	924	1,054	130
CEO Others (Incl Board Advisor Fee)	44	39	19	102	279	177
Travel & Client Meetings	56	39	5	101	256	155
Total	517	459	150	1,126	1,588	462
SG&A costs						
Payroll	1,098	1,252	459	2,535	2,806	272
Others	1,157	1,618	593	2,651	2,911	261
Total	2,256	2,870	1,052	5,186	5,718	532

• Overall SG&A expenses were better by \$532k in on YTD basis.

• **Facilities:** Off mainly due to MHS as \$20k have been booked for repair charges incurred for leased cars returned to the leasing company on account of lease period completion.

• **Other Dept:** All other departments on a YTD basis are favorable from the budget. HR was higher in October due to Diwali Expenses

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

Legal & Professional Expenses (\$'000)

Professional Expenses	Nature	Q1	July'24	Aug'24	Sep'24	Q2	Oct'24	YTD'25
Legal Expenses (A)		103	42	25	59	126	21	250
Akerman	<i>Related to Ari & Benji Greenberg</i>	35	-	-	-	-	-	35
Klimko	<i>General business & other matters consultancy</i>	47	4	4	14	21	20	88
Lynn	<i>Related to Harmeet's case</i>	25	35	-	35	70	-	95
Hotman Paris and Partners	<i>Archi Legal Consultancy</i>	7	-	-	9	9	-	16
Nora Legal Consultants LLP	<i>Drafting & Filing Arbitration Petition</i>	0	-	2	-	2	-	2
Khaitan & Co LLP	<i>Related to Harmeet's case</i>	0	-	14	-	14	-	14
Makarim and Taira S	<i>Archi Legal Consultancy</i>	0	-	4	-	4	-	4
Provision for Lynn & Akerman		-12	-	-	-	-	-	(12)
R.K. Sharma & Anand Sharma		1	3	1	1	5	1	7
Other Professional Expenses (B)		113	43	37	38	118	53	284
Nikunj	<i>GST refund related</i>	-				-	21	21
Isilver	<i>Tax Consultant charges for international Emp</i>	6	5	2	3	11	7	24
Kingston Smith	<i>UK Entity related tax/Payroll & other consultancy</i>	10	6	4	6	16	4	30
Secretarial	<i>Annual report, BRSR & ESG Report & other secretarial matters</i>	10	8	7	6	21	8	39
AARK & Co LLP	<i>Risk Advisory Services</i>	6	-	-	-	-	-	6
Shridhar Associates	<i>Speical Purpose Audit related to MHS</i>	3	1	1	4	6	1	10
ARANCA/Baker Tilly/Richard Law	<i>Tax consultancy US employees 401k</i>	15	5	5	5	15		30
Others	<i>Transaction Square, Arora Associates & others</i>	63	17	18	13	48	13	124
Total Professional Expenses (A+B)		216	85	61	97	243	74	533

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

Section 2: Financials

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

Profit & Loss (Total DaaS)

DaaS (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	1,814	1,689	1,114	128	1,017	-87%	3,631		4,267		-15%	6,215		-42%
GAAP Revenue	6,993	7,369	2,768	2,344	2,380	-2%	16,706		14,140		18%	17,426		-4%
COGS	1,344	1,407	538	553	518	-7%	3,303	20%	2,810	20%		3,171	18%	
Data	227	208	70	84	74	-14%	520	3%	470	3%	-11%	526	3%	1%
Hosting	651	612	226	219	212	-3%	1,482	9%	1,314	9%	-13%	1,428	8%	-4%
Proxy	288	386	162	191	169	-13%	865	5%	652	5%	-33%	778	4%	-11%
IT & Telecom	178	200	80	58	63	7%	437	3%	374	3%	-17%	439	3%	0%
GM	5,649	5,962	2,230	1,792	1,862	-4%	13,403		11,330			14,255		-6%
GM %	81%	81%	81%	76%	78%		80%		80%			82%		
Sales	537	501	177	164	152	-8%	1,201	7%	934	7%	-29%	1,236	7%	3%
Account Management	311	347	123	119	123	3%	777	5%	619	4%	-26%	856	5%	9%
Marketing	245	191	57	63	68	8%	499	3%	501	4%	0%	591	3%	16%
Operations	561	561	181	192	194	1%	1,315	8%	1,201	8%	-9%	1,446	8%	9%
Engg	487	504	168	174	176	1%	1,166	7%	1,007	7%	-16%	1,228	7%	5%
PMG	200	189	56	60	67	10%	448	3%	394	3%	-14%	509	3%	12%
CEO/Chairman Office	146	137	44	46	50	9%	329	2%	422	3%	22%	491	3%	33%
Finance	223	233	80	77	77	0%	532	3%	473	3%	-12%	540	3%	1%
HR	277	227	79	108	98	-10%	611	4%	481	3%	-27%	631	4%	3%
Facilities	152	167	59	57	49	-17%	376	2%	319	2%	-18%	346	2%	-9%
Bad & Doubtful Debt	63	63	21	21	21	-1%	147	1%	146	1%	0%	146	1%	0%
Total Expenses	4,545	4,526	1,583	1,633	1,593	-3%	10,704	64%	9,307	66%	-15%	11,192	64%	4%
GAAP EBITDA	2,448	2,843	1,185	711	788	-10%	6,002		4,833		24%	6,234		-4%
%	35%	39%	43%	30%	33%		36%		34%			36%		

DaaS Oct revenue was off due to lower OTA revenue.

- ✓ **YTD FY25** New bookings were off by **42%** and is an area of concern. With \$3.6mn this year; we're down by 15% in new bookings Y-o-Y basis.
- ✓ COGS were higher due to
 - Proxy Costs: An increase of \$18k driven by higher usage of premium proxies due to booking blocking. (Notably, we negotiated with Oxylabs, saving us \$30k in October; otherwise, the variance could have been as high as \$48k.)
 - Data Costs: Higher by \$11k due to Skyscanner shops related to the Expedia Air project. (We're working with Vinay to re-negotiate on Skyscanner contract given we're consuming larger volumes.)
- ✓ EBITDA for Oct'24 was lower than the forecast; \$711k (actual) versus \$788k (forecast), resulting in a shortfall of **\$76k** for October. **YTD EBITDA** is off from the budget by **4%**; **YTD EBITDA at \$6mn (Act) v/s \$6.2 (Bud)**; **YTD Margins are at 36%**; a 24% growth on a Y-o-Y basis.

Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	1,523	1,536	1,065	114	861	-87%	3,173	3,635	-13%	5,335	-41%		
GAAP Revenue	6,044	6,462	2,439	2,064	2,091	-1%	14,570	100%	12,217	19%	15,509	-6%	
COGS	1,092	1,176	457	475	447	-6%	2,743	19%	2,228	18%	-23%	2,575	17%
Data	195	174	62	77	66	-16%	446	3%	393	3%	-13%	421	3%
Hosting	486	478	178	171	167	-2%	1,136	7.8%	961	8%	-18%	1,089	7%
Proxy	268	364	153	180	162	-11%	812	5.6%	575	5%	-41%	708	5%
IT & Telecom	142	160	64	47	51	8%	349	2%	299	2%	-17%	357	2%
GM	4,953	5,285	1,982	1,589	1,644		11,827	9,989		12,934			
GM %	82%	82%	81%	77%	79%		81%	82%		83%			
Sales	459	416	150	137	125	-9%	1,012	7%	682	6%	-48%	1,047	7%
Account Management	254	299	107	103	104	0%	656	5%	419	3%	-57%	707	5%
Marketing	198	146	46	50	53	6%	394	3%	365	3%	-8%	464	3%
Operations	447	447	143	153	154	1%	1,046	7%	972	8%	-8%	1,169	8%
Engg	424	436	145	151	152	0%	1,011	7%	835	7%	-21%	1,039	7%
PMG	130	121	37	39	42	7%	290	2%	287	2%	-1%	340	2%
CEO/Chairman Office	129	121	39	41	44	7%	291	2%	358	3%	19%	435	3%
Finance	197	206	71	68	67	-1%	471	3%	400	3%	-18%	478	3%
HR	245	201	70	95	86	-11%	541	4%	406	3%	-33%	559	4%
Facilities	122	134	47	45	39	-17%	301	2%	255	2%	-18%	277	2%
Bad & Doubtful Debt	33	33	11	11	11	-2%	77	1%	76	1%	-1%	76	0%
Total Expenses	3,730	3,736	1,324	1,368	1,324	-3%	8,834	61%	7,285	60%	-21%	9,166	59%
GAAP EBITDA	2,314	2,726	1,115	696	767	-9%	5,736	4,932	16%	6,343	-10%		
%	38%	42%	46%	34%	37%		39%	40%		41%			

Travel BI Oct revenue was lower due to OTA revenue.

- ✓ YTD FY25 revenue growth stands at 19% & off from the budget by 6%. Lower new bookings & contraction in existing accounts like Agoda & Klook are key reasons.
- ✓ COGS were higher due to
 - Proxy Costs: An increase of \$18k driven by higher usage of premium proxies due to booking blocking. (Notably, we negotiated with Oxylabs, saving us \$30k in October; otherwise, the variance could have been as high as \$48k.)
 - Data Costs: Higher by \$11k due to Skyscanner shops related to the Expedia Air project. (We're working with Vinay to re-negotiate on Skyscanner contract given we're consuming larger volumes.)
- ✓ EBITDA for Oct'24 was lower than the forecast; \$696k (actual) versus \$767k (forecast), resulting in a shortfall of \$71k for October. YTD EBITDA is off the budget due to lower OTA revenue; YTD EBITDA at \$5.7mn (Act) v/s \$6.30 (Bud); **BEHIND**. YTD Margins are at 39%

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,221	812	732	3	447	-99%	2,037	2,015	1%	2,795	-27%
GAAP Revenue	3,918	3,984	1,427	1,319	1,345	-2%	9,222	100%	7,805 100% 18%	10,136	-9%
COGS	533	625	253	263	252	-4%	1,421	15%	1,120 14%	1,324	13% -7%
Data	24	15	2	7	5	-48%	47	1%	66 1% 29%	76	1% 39%
Hosting	258	262	100	95	95	0%	615	7%	523 7% -18%	597	6% -3%
Proxy	159	244	110	131	120	-9%	534	6%	345 4% -55%	429	4% -24%
IT & Telecom	92	104	41	30	32	6%	227	2%	186 2% -22%	223	2% -2%
GM	3,385	3,359	1,173	1,056	1,093	-3%	7,800	6,686		8,812	
GM %	86%	84%	82%	80%	81%		85%	86%		87%	
Sales	215	225	84	48	48	-1%	488	5%	295 4% -65%	497	5% 2%
Account Management	123	145	52	49	47	-5%	317	3%	123 2% -158%	314	3% -1%
Marketing	74	50	12	10	12	18%	134	1%	83 1% -61%	149	1% 10%
Operations	254	254	81	86	85	-1%	593	6%	559 7% -6%	672	7% 12%
Engg	227	230	76	79	83	5%	536	6%	454 6% -18%	566	6% 5%
PMG	30	26	6	7	10	25%	63	1%	70 1% 10%	78	1% 19%
CEO/Chairman Office	84	79	25	26	27	5%	189	2%	223 3% 15%	272	3% 30%
Finance	128	134	45	43	42	-3%	306	3%	249 3% -23%	299	3% -3%
HR	160	131	44	61	54	-14%	352	4%	253 3% -39%	349	3% -1%
Facilities	79	87	30	29	24	-19%	195	2%	160 2% -22%	173	2% -13%
Bad & Doubtful Debt	21	22	7	7	7	-4%	50	1%	47 1% -5%	47	0% -5%
Total Expenses	1,928	2,008	715	710	691	-3%	4,646	50%	3,637 47% -28%	4,740	47% 2%
GAAP EBITDA	1,990	1,976	712	609	654	-7%	4,576	4,168	10%	5,397	-15%
%	51%	50%	50%	46%	49%		50%	53%		53%	

Growth Cost > Rev

Allocation impact

- APMEA AM allocation basis portfolio
- LATAM Sales allocation

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

Though overall costs are within budget

OTA Oct revenue was lower than the forecast.

- The Amex US was due for renewal for \$60K in Oct'24 but as per Nanak delivery has not started till now. Impact on Gaap Revenue (- \$5k); (Nanak's comments - Pls take note that for the \$60K that Amex paid us last year, we will start the delivery on Nov 29th, 2024. So, on Dec 1st, 2025, we can again charge the next \$60K provided the customer agrees to renew)
- Credit notes this month were \$14k. Travel reservation packages (\$8k) was due to incorrect mapping fees charged & Avan Trip (\$6k) due to cancellation of flight reports
- ✓ YTD25 revenue growth stands at 18% and off from the budget by 9% primarily due to lower new sales, high churn in the NORAM Region & down sell in Klook & Agoda.
- ✓ COGS were higher due to Proxy Costs: An increase of \$18k driven by higher usage of premium proxies due to booking blocking. (Notably, we negotiated with Oxlabs, saving us \$30k in October; otherwise, the variance could have been as high as \$48k.)
- ✓ EBITDA for Oct'24 was lower than the forecast; \$609k (actual) versus \$654k (forecast), resulting in a shortfall of \$45k for October. YTD EBITDA is off the budget due to lower revenue; YTD EBITDA at \$4.57mn (Act) v/s \$5.40 (Bud); **BEHIND**. YTD Margins are at 50%

Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	52	240	190	62	156	-60%	355	580	-39%	867	-59%
GAAP Revenue	1,059	1,079	457	349	344	1%	2,486	100%	14%	2,540	-2%
COGS	183	176	62	62	59	-4%	421	17%	16%	402	16%
Data	31	22	7	8	7	-15%	61	2%	1%	30	1%
Hosting	76	68	24	22	23	6%	166	7%	6%	179	7%
Proxy	52	60	21	24	21	-17%	136	5%	5%	132	5%
IT & Telecom	25	25	10	8	9	9%	58	2%	3%	61	2%
GM	875	903	395	287	284		2,065	1,842		2,137	
GM %	83%	84%	86%	82%	83%		83%	84%		84%	
Sales	30	26	9	11	9	-17%	68	3%	3%	110	4%
Account Management	29	56	21	18	16	-12%	103	4%	3%	82	3%
Marketing	37	30	9	8	9	14%	75	3%	4%	65	3%
Operations	94	90	30	31	31	0%	215	9%	9%	233	9%
Engg	61	61	21	22	19	-12%	143	6%	5%	131	5%
PMG	8	6	2	2	2	0%	16	1%	2%	44	2%
CEO/Chairman Office	22	19	6	7	8	8%	48	2%	3%	74	3%
Finance	34	32	12	11	11	0%	78	3%	4%	82	3%
HR	42	32	11	16	15	-10%	90	4%	4%	96	4%
Facilities	21	21	8	8	7	-15%	50	2%	2%	47	2%
Bad & Doubtful Debt	6	5	2	2	2	0%	13	1%	1%	13	1%
Total Expenses	568	554	191	198	189	-5%	1,319	53%	55%	1,379	54%
GAAP EBITDA	491	525	265	151	155	-3%	1,167	985	18%	1,161	1%
%	46%	49%	58%	43%	45%		47%	45%		46%	

• Hosting – Car & Rev.Ai are on a shared database; hence we started allocating 30% cost to Rev.Ai starting July onwards in discussion with Deepak K earlier fully allocated to Car. At combine Car + Rev.Ai – Hosting cost is in line with revenue growth

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

overall costs growth is lower than revenue growth

- Oct revenue in line with the forecast. On a YTD basis, revenue is down by 2% from the budget due to muted new sales.
- ✓ Costs for October were slightly higher due to Travelling-related expenses. Oct EBITDA is in line with the recent forecast.
- ✓ YTD EBITDA is entirely in line with the budget; YTD EBITDA at \$1.16mn (Act) v/s \$1.16 (Bud); **INLINE. H1 Margins are at 47%**

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	154	14	14	-	111	-100%	167	457	-63%	626	-73%
GAAP Revenue	431	438	152	135	144	-7%	1,004	100%	32%	1,036	-3%
COGS	55	57	21	20	19	-5%	132	13%	6%	131	13%
Hosting	45	46	17	17	15	-12%	108	11%	5%	104	10%
IT & Telecom	10	11	4	3	4	23%	24	2%	1%	28	3%
GM	376	382	131	115	125		872	637		905	
GM %	87%	87%	86%	85%	87%		87%	84%		87%	
Sales	117	82	28	37	35	-8%	237	24%	8%	237	23%
Account Management	65	64	23	24	28	14%	153	15%	8%	216	21%
Marketing	45	41	12	12	14	15%	98	10%	5%	116	11%
Operations	27	27	8	10	10	5%	65	6%	2%	70	7%
Engg	45	51	16	17	18	6%	113	11%	3%	115	11%
PMG	64	60	20	21	21	-2%	145	14%	6%	145	14%
CEO/Chairman Office	9	8	2	3	3	22%	20	2%	1%	34	3%
Finance	14	14	4	4	5	15%	32	3%	1%	37	4%
HR	17	14	4	6	7	6%	37	4%	1%	43	4%
Facilities	8	7	2	2	3	18%	18	2%	1%	21	2%
Bad & Doubtful Debt	2	2	1	1	1	14%	5	1%	0%	6	1%
Total Expenses	470	428	141	157	163	4%	1,055	911	-16%	1,171	113%
GAAP EBITDA	(39)	10	11	(22)	(19)	-19%	(51)	(148)	66%	(136)	63%
%	-9%	2%	7%	-17%	-13%		-5%	-19%		-13%	

overall costs growth is lower than revenue growth

- **Rev.AI** reported revenue of \$135k vs. forecast of \$144k; Multiple clients impacted the forecast due to delays in going live or some delivery issues. AZ Car rental (still in UAT phase); AVIS Morrocco (Sales team is still trying to connect with Wizard team) & The Omni Collective LLC/Green motion & USave Orlando is on HOLD.
- On YTD'25 basis both the revenue and EBIDTA are trending as per the budget. However, continuous monitoring is required given the low new bookings and quality of recent deals where collection is an issue.
- ✓ YTD EBIDTA of negative \$51k outperformed significantly vs YTD budgeted loss of \$136k

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

Car + Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	206	254	204	62	267	-77%	522	1,037	-50%	1,493	-65%
GAAP Revenue	1,490	1,517	609	483	488	-1%	3,490	100%	19%	3,575	-2%
COGS	238	233	83	82	79	-4%	553	16%	21%	534	15%
Data	31	22	7	8	7	-15%	61	2%	1%	30	1%
Hosting	121	114	41	39	38	-1%	274	8%	11%	282	8%
Proxy	52	60	21	24	21	-17%	136	4%	5%	132	4%
IT & Telecom	35	36	14	11	13	14%	82	2%	3%	89	2%
GM	1,251	1,285	526	401	409		2,937	2,478		3,042	
GM %	84%	85%	86%	83%	84%		84%	84%		85%	
Sales	148	108	36	48	44	-10%	305	9%	11%	347	10%
Account Management	94	119	44	43	44	4%	256	7%	11%	298	8%
Marketing	83	70	20	19	23	14%	173	5%	9%	181	5%
Operations	121	117	37	41	42	2%	279	8%	12%	304	8%
Engg	106	112	37	38	37	-4%	256	7%	9%	245	7%
PMG	72	67	21	23	22	-2%	161	5%	7%	189	5%
CEO/Chairman Office	31	27	9	10	11	13%	68	2%	4%	108	3%
Finance	48	46	16	16	17	5%	110	3%	5%	119	3%
HR	60	45	16	22	21	-5%	127	4%	5%	139	4%
Facilities	29	28	10	10	10	-5%	68	2%	3%	69	2%
Bad & Doubtful Debt	8	7	2	3	3	4%	18	1%	1%	19	1%
Total Expenses	1,038	982	333	355	352	-1%	2,374	68%	97%	2,550	71%
GAAP EBITDA	452	536	276	128	136	-5%	1,116	837	33%	1,025	9%
%	30%	35%	45%	27%	28%		32%	28%		29%	

+ 3%

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	96	470	129	48	147	-67%	614		584		5%	1,047		-41%
GAAP Revenue	636	960	403	261	258	1%	1,858	100%	1,468		27%	1,797		3%
COGS	320	319	121	129	116	-12%	768	41%	643	29%	-19%	717	40%	
Data	140	136	53	61	54	-13%	338	18%	304	14%	-11%	315	18%	-7%
Hosting	108	102	37	37	34	-10%	247	13%	191	9%	-29%	210	12%	-18%
Proxy	57	60	22	25	22	-16%	143	8%	112	5%	-27%	147	8%	3%
IT & Telecom	15	20	9	6	6	9%	41	2%	37	2%	-11%	45	3%	10%
GM	316	642	282	132	142		1,090		824			1,080		
GM %	50%	67%	70%	51%	55%		59%		56%			60%		
Sales	96	83	30	40	33	-21%	219	12%	154	7%	-42%	203	11%	-8%
Account Management	37	35	11	12	13	8%	83	4%	66	3%	-26%	95	5%	12%
Marketing	42	25	13	21	18	-12%	87	5%	86	4%	-1%	135	8%	35%
Operations	73	75	25	26	28	7%	174	9%	154	7%	-13%	194	11%	10%
Engg	91	95	33	33	31	-7%	219	12%	188	9%	-16%	228	13%	4%
PMG	28	28	9	9	10	9%	66	4%	63	3%	-4%	73	4%	9%
CEO/Chairman Office	14	15	5	5	6	7%	33	2%	45	2%	26%	55	3%	39%
Finance	21	25	10	9	9	-1%	54	3%	50	2%	-10%	61	3%	10%
HR	26	24	10	12	11	-11%	62	3%	50	2%	-24%	71	4%	12%
Facilities	13	16	7	6	5	-16%	35	2%	31	1%	-12%	35	2%	1%
Bad & Doubtful Debt	3	4	2	1	1	-1%	9	0%	9	0%	5%	10	1%	8%
Total Expenses	763	744	276	303	281	-8%	1,810	97%	1,540	71%	-18%	1,876	104%	3%
GAAP EBITDA	(127)	216	127	(42)	(23)	-83%	47		(73)		165%	(79)		160%
%	-20%	23%	32%	-16%	-9%		3%		-5%			-4%		

+ 7%

Profit & Loss (Travel BI - Air)

Minor loss
on a YTD
basis

Air (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	95	362	129	48	147	-67%	505	495	2%	1,047	-52%
GAAP Revenue	551	868	367	231	227	1%	1,650	100% 1,270	30%	1,579	4%
COGS	311	309	118	126	112	-12%	746	45% 622	28%	693	44%
Data	140	136	53	61	54	-13%	338	20% 304	14%	315	20%
Hosting	100	95	35	35	31	-11%	230	14% 175	8%	192	12%
Proxy	57	60	22	25	22	-17%	142	9% 111	5%	145	9%
IT & Telecom	13	18	8	5	6	9%	36	2% 32	1%	40	3%
GM	241	559	249	105	115		905	648		887	
GM %	44%	64%	68%	45%	51%		55%	51%		56%	
Sales	90	77	29	37	31	-22%	205	12% 154	7%	187	12%
Account Management	35	34	11	11	12	2%	81	5% 65	3%	87	5%
Marketing	39	23	13	20	18	-8%	82	5% 82	4%	135	9%
Operations	60	62	21	21	24	10%	143	9% 125	6%	163	10%
Engg	80	84	29	30	28	-8%	194	12% 164	8%	202	13%
PMG	28	28	9	9	10	9%	65	4% 61	3%	71	4%
CEO/Chairman Office	12	13	5	5	5	8%	29	2% 39	2%	49	3%
Finance	18	22	9	8	8	0%	48	3% 43	2%	54	3%
HR	22	22	9	11	10	-10%	55	3% 43	2%	63	4%
Facilities	11	14	6	5	4	-16%	31	2% 27	1%	31	2%
Bad & Doubtful Debt	3	4	1	1	1	-1%	8	0% 8	0%	9	1%
Total Expenses	708	693	259	284	262	-8%	1,685	102% 1,433	66%	1,744	110%
GAAP EBITDA	(157)	176	107	(53)	(35)	55%	(34)	(164)		(164)	
%	-28%	20%	29%	-23%	-15%		-2%	-13%		-10%	

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

overall costs
growth is lower
than revenue
growth

Air revenue is in line with the recent forecast. Existing accounts continued to do well, and new sales are picking up.

- On a **YTD** basis, revenue is better by 4% from the budget. Growth in the existing accounts is the key driver (**30% Growth Y-o-Y**): GMs are better from LY and within the budgeted range. We're tracking INFRA costs for this business and are actively engaged with Vinay.
- Oct expenses were higher due to higher Data, Marketing & Sales cost. *See below for the reasoning-*
 - Data Costs: Higher by \$11k due to Skyscanner shops related to the Expedia Air project. (Working with Vinay to re-negotiate on Skyscanner contract)
 - Sales & Marketing: Marketing was higher due to the **World Aviation Festival** event and sales were higher to travelling expenses.
- YTD** revenue growth of +30% and EBITDA of -\$34k vs. \$(164)k last year; **EBITDA was better from the budget by \$130k**

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	291	153	49	14	156	-91%	458	631	-27%	880	-48%
GAAP Revenue	949	907	329	281	290	-3%	2,137	100%	11%	1,917	11%
COGS	253	230	81	78	72	-9%	561	26%	30%	596	31%
Data	32	34	8	8	8	1%	74	3%	4%	105	5%
Hosting	164	134	48	48	45	-6%	346	16%	2%	340	18%
Proxy	21	22	9	11	7	-51%	54	3%	31%	70	4%
IT & Telecom	36	40	16	12	12	1%	87	4%	-17%	82	4%
GM	696	677	248	203	218	-7%	1,576	1,341		1,321	
GM %	73%	75%	75%	72%	75%		74%	70%		69%	
Sales	78	85	27	27	27	-1%	190	9%	13%	189	10%
Account Manager	57	48	15	16	20	19%	121	6%	10%	149	8%
Marketing	46	46	11	13	15	17%	104	5%	7%	126	7%
Operations	114	115	37	40	39	-1%	268	13%	12%	277	14%
Engg	63	68	22	23	24	3%	154	7%	9%	189	10%
PMG	70	68	19	20	24	15%	158	7%	6%	170	9%
CEO/Chairman Office	17	16	5	5	6	18%	38	2%	3%	56	3%
Finance	25	27	9	9	10	11%	61	3%	4%	62	3%
HR	32	26	9	12	13	2%	70	3%	4%	72	4%
Facilities	30	33	12	11	10	-17%	75	4%	3%	69	4%
Bad & Doubtful Debt	30	30	10	10	10	0%	70	3%	4%	70	4%
Total Expenses	815	790	259	265	269	2%	1,870	88%	8%	2,026	106%
GAAP EBITDA	134	117	70	16	20	-22%	266	(99)	370%	(109)	345%
%	14%	13%	21%	6%	7%		12%	-5%		-6%	

overall costs growth
is lower than revenue
growth

Hospi BI Oct'24 revenue was 3% below the forecast, with a small EBITDA miss of \$4k. YTD Oct EBITDA is at \$266k vs. -\$109k budgeted due to Scandic one-time billing and savings on the data and proxy front.

- ✓ The data cost has been reduced to \$8k and hosting costs are in line with the budget.
- ✓ Revenue miss is only due to slight downtick in Quarterly Ideas Invoice.

Section 2: Financials

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

Profit & Loss (Distribution)

Distribution (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,079	571	183	-	554	-100%	1,650	2,000	-18%	2,984	-45%
GAAP Revenue	5,532	6,007	2,124	1,964	1,965	0%	13,503	12,615	7%	14,112	-4%
Channel Manager	920	835	253	290	291	0%	2,046	15%	2,356	19%	2%
Enterprise Connectivit	4,479	4,966	1,810	1,608	1,601	0%	11,053	82%	9,985	79%	-5%
Uno+RezGain Stanalc	133	205	62	65	72	-10%	404	3%	274	2%	-22%
COGS	1,551	1,333	409	360	367	-2%	3,244	24%	2,759	22%	19%
Rev Share	178	184	61	65	64	-2%	427	3%	486	4%	8%
Hosting	847	803	228	196	201	2%	1,846	14%	641	5%	-44%
IT & Telecom	525	347	120	98	102	4%	971	7%	1,632	13%	-12%
GM	3,981	4,673	1,715	1,604	1,597	0%	10,259	9,856		11,494	-11%
GM%	72%	78%	81%	82%	81%		76%	78%		81%	
Sales	275	241	77	78	86	9%	595	4%	892	7%	21%
Account Management	720	693	221	215	213	-1%	1,628	12%	1,411	11%	-1%
Marketing	184	127	34	38	64	41%	349	3%	410	3%	21%
Operations	442	468	157	162	160	-1%	1,071	8%	935	7%	-2%
Engg	654	635	208	227	228	1%	1,516	11%	1,478	12%	6%
PMG	399	415	147	146	150	3%	959	7%	808	6%	5%
CEO/Chairman Office	166	156	50	52	58	10%	375	3%	517	4%	33%
Finance	347	376	138	129	131	1%	852	6%	842	7%	5%
HR	109	94	32	41	41	0%	244	2%	275	2%	19%
Facilities	84	90	31	29	27	-7%	203	2%	181	1%	-5%
RG Labs (Content AI)	10	10	4	4	6	39%	24	0%	47	0%	53%
Bad & Doubtful Debt	115	115	38	38	39	0%	269	2%	269	2%	0%
Total Expenses	5,056	4,753	1,545	1,520	1,570	3%	11,329	84%	10,823	86%	0%
GAAP EBITDA	476	1,253	579	445	395	13%	2,174	1,792	21%	2,754	-21%
%	9%	21%	27%	23%	20%		16%	14%		20%	

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

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

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

- ✓ Oct'FY25, the total Distribution revenue (Excluding IHG) is reported at \$1.96 in line with the forecast of \$1.96mn; lower UNO business revenue was partially offset by higher enterprise connectivity business
- ✓ Expenses are lower than the forecast, mainly due to lower marketing, Sales (due to timing diff) & IT & telecom expenses
- ✓ Overall EBITDA for Oct is up by \$50k against the forecast

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

Profit & Loss (Enterprise Connectivity)

Enterprise Connectivity (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	779	77	47	-	401	-100%	857	1,333	-36%	2,122	-60%			
GAAP Revenue	4,479	4,966	1,810	1,608	1,601	0%	11,053	9,985	11%	11,586	-5%			
COGS	1,164	1,012	316	282	291	3%	2,458	22%	1,994	20%	-23%	1,913	17%	-28%
Rev Share	178	184	61	65	64	-2%	427	4%	486	5%	12%	464	4%	8%
Hosting	520	548	161	138	140		1,205	11%	-			690	6%	-75%
IT & Telecom	466	280	93	79	87	9%	825	7%	1,508	15%	45%	759	7%	-9%
GM	3,314	3,954	1,494	1,327	1,311		8,596	7,992		9,673				
GM %	74%	80%	83%	82%	82%		78%	80%		83%				
Sales	113	69	20	18	28	36%	200	2%	266	3%	25%	327	3%	39%
Account Management	574	560	180	168	170	1%	1,303	12%	990	10%	-32%	1,269	11%	-3%
Marketing	78	60	14	18	35	48%	156	1%	211	2%	26%	245	2%	36%
Operations	327	335	114	114	114	0%	776	7%	719	7%	-8%	745	6%	-4%
Engg	434	424	143	149	145	-3%	1,007	9%	966	10%	-4%	1,043	9%	3%
PMG	279	301	109	108	110	2%	687	6%	593	6%	-16%	698	6%	1%
CEO/Chairman Office	143	134	43	45	50	10%	321	3%	442	4%	27%	480	4%	33%
Finance	311	338	125	117	117	0%	766	7%	746	7%	-3%	814	7%	6%
HR	64	57	19	23	24	1%	145	1%	165	2%	12%	199	2%	27%
Facilities	33	34	11	10	11	8%	77	1%	74	1%	-4%	77	1%	0%
RG Labs (Content AI)	10	10	4	4	6	39%	24	0%	47	0%	49%	51	0%	53%
Bad & Doubtful Debt	40	40	13	13	14	1%	94	1%	94	1%	0%	95	1%	0%
Total Expenses	3,570	3,374	1,110	1,070	1,114	4%	8,015	73%	7,307	73%	-10%	7,956	69%	-1%
GAAP EBITDA	908	1,592	700	538	487	11%	3,039	2,679	13%	3,630	-16%			
%	20%	32%	39%	33%	30%		27%	27%		31%				

- ✓ Oct revenue of \$1.61mn is marginally higher against the forecast of \$1.6mn mainly due to higher look 2 book revenue
- ✓ Overall expenses are lower than the forecast by \$44k mainly due to lower marketing & sales (due to open position) expenses
- ✓ Oct'24 EBITDA is up by \$51k at \$538k against the forecast of \$487k

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

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

Actuals YTD Oct-24						
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total	Total
Revenue	\$ 8,541	\$ 843	\$ 1,671	\$ -	\$ 1,671	\$ 11,054
Less: OTA Rev Share	\$ -427			\$ -	\$ -	\$ -427
Less: IT & Telecom & Hosting	\$ -1,568	\$ -155	\$ -307		\$ -307	\$ -2,030
Gross Margin	\$ 6,545	\$ 688	\$ 1,364	\$ -	\$ 1,364	\$ 8,597
Direct Cost %	-23%	-18%	-18%		-18%	-22%
AM Cost	\$ 1,007	\$ 99	\$ 197		\$ 197	\$ 1,303
Sales	\$ 160	\$ 20	\$ 20		\$ 20	\$ 200
Marketing	\$ 125	\$ 16	\$ 16		\$ 16	\$ 156
Operations	\$ 600	\$ 59	\$ 117		\$ 117	\$ 777
Engg	\$ 778	\$ 77	\$ 152	\$ 24	\$ 176	\$ 1,031
PMG Cost	\$ 531	\$ 52	\$ 104		\$ 104	\$ 687
SG&A	\$ 1,011	\$ 100	\$ 198		\$ 198	\$ 1,309
Bad Debts	\$ 73	\$ 7	\$ 14		\$ 14	\$ 94
Total Operating Expense	\$ 4,285	\$ 430	\$ 818	\$ 24	\$ 842	\$ 5,558
%	-50%	-51%	-49%		-50%	-50%
EBITDA (Inc Content AI)	\$ 2,260	\$ 258	\$ 546	\$ -24	\$ 522	\$ 3,039
EBITDA %	26%	31%	33%		31%	27%

Profit & Loss (RZ)

RezGain (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	190	160	73	47	55	-15%	397	477	-17%	353	12%
GAAP Revenue	1,023	928	281	323	323	0%	2,274	2,617	-13%	2,235	2%
COGS	368	309	87	71	71	-1%	748	745	28%	635	28%
Hosting	309	242	61	52	55	6%	603	621	24%	525	23%
IT & Telecom	59	67	27	19	16	-24%	146	125	5%	110	5%
GM	655	619	194	251	253	-1%	1,525	1,872		1,600	
GM %	64%	67%	69%	78%	78%		67%	72%		72%	
Sales	91	106	30	35	34	-2%	232	481	18%	241	11%
Account Management	138	127	41	44	41	-8%	309	359	14%	319	14%
Marketing	27	14	2	2	9	72%	43	87	3%	62	3%
Operations	88	102	33	38	36	-5%	227	171	7%	234	10%
Engg	113	103	30	42	43	3%	257	313	12%	285	13%
PMG	43	39	13	8	15	44%	90	74	3%	107	5%
CEO/Chairman Office	24	22	7	7	9	15%	53	76	3%	80	4%
Finance	36	38	13	12	13	7%	86	96	4%	87	4%
HR	45	37	13	17	17	-2%	99	110	4%	102	5%
Facilities	51	56	20	19	16	-17%	125	106	4%	115	5%
Bad & Doubtful Debt	75	75	25	25	25	0%	175	175	7%	175	8%
Total Expenses	1,098	1,026	314	321	328	2%	2,446	2,793	107%	2,442	109%
GAAP EBITDA	(76)	(98)	(33)	2	(5)	n/m	(172)	(176)	-2%	(207)	-17%
%	-7%	-11%	-12%	0%	-1%		-8%	-7%		-9%	

- ✓ Oct-24 revenue of \$323k is at par to the forecast
- ✓ Overall expenses are lower than the forecast by \$7k mainly due to lower PMG cost
- ✓ Oct-24 EBITDA \$2k act v/s forecast of **negative \$5k**; YTD burn is better at negative \$172k vs. negative \$207k budgeted

Profit & Loss (Uno)

UNO (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	108	334	64	6	105	-95%	447	247	81%	669	-33%
GAAP Revenue	31	112	34	33	40	-17%	176	12	1386%	292	-40%
COGS	18	13	7	7	6	-16%	38	22%	20	168%	-91%
Hosting	18	13	7	7	6	-16%	38	22%	20	168%	-91%
GM	12	100	27	26	34		138	(8)		221	
GM %	40%	89%	81%	79%	85%		78%	-68%		76%	
Sales	71	66	27	25	24	-8%	162	92%	146	1230%	-11%
Account Management	7	6	0	3	2	-39%	16	9%	62	519%	74%
Marketing	79	54	17	15	20	25%	148	84%	111	936%	-33%
Operations	27	31	10	10	10	2%	68	38%	45	380%	-50%
Engg	108	108	35	36	40	11%	252	143%	198	1671%	-27%
PMG	77	75	25	30	25	-17%	182	103%	141	1190%	-29%
CEO/Chairman Office	-	-	-	-	-	NA	-	0%	-	0%	NA
Total Expenses	387	352	122	126	128	1%	866	491%	723	6095%	-20%
GAAP EBITDA	(357)	(240)	(88)	(93)	(88)	-6%	(690)	(711)	3%	(668)	-3%
	-1159%	-214%	-260%	-281%				-5995%			

- ✓ Oct-24 revenue (\$33k) is lower than the forecast by \$6k mainly due to delay in go live of new projects
- ✓ Expenses are majorly in line with the forecast
- ✓ YTD FY25 EBITDA is (-\$692k) vs. the budgeted (-\$668k) mainly due to lower revenue

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

UNO revenue by Customers

S.no	Customer Name	Amount \$000
1	Deutsche Hospitality	89.8
2	BOOKOLA CO.,LTD	9.9
3	Jannah Hotels and Resorts	6.5
4	Rezolv Hospitality	5.0
5	Donatello Hotels and Resorts	4.2
6	Dara hospitality	3.2
7	Peerless Hotels	3.1
8	SubHome Group	2.9
9	Referral UAE Wajira Pradeep	2.7
10	AL Balad Hospitaity	2.7
11	Sita Egypt	2.6
12	PT Santini Kelola Persada	2.2
13	HE Hotel Apartments by Gewan	2.0
14	M D Hotel	2.0
15	Arnab Chandranath	2.0
	Others	35
	Total	176.0

UNO Module wise revenue

Module	Amount \$000
Channel Manager	\$ 158
Booking Engine	\$ 9
Integration	\$ 9
Total	\$ 176

Section 2: Financials

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

Adara

Profit & Loss (Adara) - Forecast

Adara (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	10,085	16,191	6,150	5,053	4,788	6%	31,328	27,623	13%	34,900	-10%		
GAAP Revenue	12,000	12,487	4,234	4,236	4,256	0%	28,723	100%	24,460	17%	31,208	-8%	
			-	-									
COGS	4,188	4,551	1,470	1,629	1,623	0%	10,368	36%	8,316	34%	11,340	36%	9%
Ad Network Fees	2,047	2,357	754	837	829	-1%	5,242	18%	3,328	14%	5,264	17%	0%
Data Fees	1,367	1,282	427	486	495	2%	3,134	11%	3,267	13%	4,193	13%	25%
Hosting	483	589	183	189	182	-4%	1,260	4%	1,074	4%	1,197	4%	-5%
IT & Telecom	292	323	106	117	117	0%	732	3%	647	3%	685	2%	-7%
GM	7,812	7,936	2,764	2,607	2,634		18,354	16,144		19,868			
GM %	65%	64%	65%	62%	62%		64%	66%		64%			
Sales	2,141	2,123	696	690	752	8%	4,954	17%	4,425	36%	5,206	17%	5%
Account Management	603	656	216	234	234	0%	1,493	5%	1,224	10%	1,568	5%	5%
Marketing	374	259	71	90	81	-10%	722	3%	317	3%	654	2%	-10%
Operations	1,211	1,065	348	363	365	1%	2,639	9%	2,885	24%	3,166	10%	17%
Engg	964	905	308	321	336	5%	2,190	8%	1,747	14%	2,612	8%	16%
CEO/Chairman Office	66	61	20	21	23	10%	148	1%	131	1%	221	1%	33%
Finance	146	141	48	43	43	1%	329	1%	237	2%	295	1%	-11%
HR	116	103	35	39	38	-3%	257	1%	183	1%	230	1%	-12%
Facilities	2	2	0	2	2	0%	6	0%	27	0%	14	0%	57%
Bad & Doubtful Debt	-	165	165	-	-		165	1%	-	0%		0%	
Total Expenses	9,810	10,032	3,376	3,431	3,497	2%	23,273	81%	19,491	160%	25,305	81%	8%
GAAP EBITDA	2,190	2,455	859	805	759	6%	5,450	4,969	10%	5,902	-8%		
%	18%	20%	20%	19%	18%		19%	20%		19%			

- ✓ Adara estimated revenue for Oct'24 is **\$4.2mn (net of EMEA deals Rebate)** with GM of **62%** and EBITDA is estimated at **\$800k (19%)**
- ✓ Increase in Ad Network fee due to following reasons (i) Media revenue is forecasted higher as compared to Sep'24, and (ii) Media revenue forecasted also has the Agency revenue at Net calculation whereas the fee will be calculated on the Gross
- ✓ Most of the other expenses are in line or slight increase in Ops & Tech due to new HC addition from Oct'24
- ✓ We will be submitting Oct'24 actual P&L by the end of the current week as soon as the books are closed

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

Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	21,039	22,971	1,932	9%
Data	6,584	8,358	1,774	27%
Grand Total	27,623	31,328	3,706	13%

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	16,263	14,073	(2,190)	-13%
Media	11,952	10,309	(1,643)	-14%
Data	4,311	3,765	(547)	-13%
NA	4,590	7,508	2,918	64%
Media	3,114	3,559	445	14%
Data	1,476	3,950	2,473	168%
EMEA	3,536	5,829	2,293	65%
Media	3,030	5,620	2,590	85%
Data	506	208	(297)	-59%
APAC	3,233	3,918	685	21%
Media	2,943	3,483	540	18%
Data	291	435	145	50%
Grand Total	27,623	31,328	3,706	13%

Prod./Sub Prod. (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	21,039	22,971	1,932	9%
Standard Display	15,585	15,965	380	2%
Standard Pre Roll	3,073	3,664	591	19%
Standard Native	1,299	1,178	(122)	-9%
CTV	985	1,031	46	5%
Facebook	87	1,081	994	1144%
Video	7	-	(7)	NM
Standard Mobile	2	-	(2)	NM
High Impact	-	51	51	NM
Data	6,584	8,358	1,774	27%
Consortium	2,322	4,051	1,729	74%
Impact	1,983	1,449	(535)	-27%
Cortex	1,595	2,166	571	36%
Report	684	692	8	1%
Grand Total	27,623	31,328	3,706	13%

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	16,263	14,073	(2,190)	-13%
Andrew G Parkin	4,011	2,993	(1,019)	-25%
Jason Robert Manges	2,894	3,497	603	21%
Mark D Preston	2,506	1,247	(1,259)	-50%
Leroy Bridges	2,211	-	(2,211)	-100%
Jeremy J Harvey	1,978	2,009	31	2%
Bonnie Borkin	1,208	1,264	56	5%
Kate Skidmore	716	-	(716)	-100%
Daniel Horsch	416	1,318	902	217%
Charlie Littlejohns	170	818	648	NM
Samuel Lucas Lauer	152	-	(152)	-100%
Taylor Mcgurk	-	929	929	0%
NA	4,590	7,508	2,918	64%
Luis J Serra	1,280	15	(1,265)	-99%
Chase Jones	728	2,652	1,924	264%
Andrew M Hoeberichts	727	-	(727)	-100%
Alana Salzberg	550	946	396	72%
Mark J Bahle	462	659	197	43%
Lauren Karoutas	444	2,763	2,318	522%
Michael Salat	158	-	(158)	-100%
Sandy Haberman	131	-	(131)	-100%
John G Masters	94	-	(94)	-100%
Christina Jacobson	8	474	465	5504%
David Clutter	7	-	(7)	NM
EMEA	3,536	5,829	2,293	65%
Nick Mott	1,389	195	(1,193)	-86%
Maxime Terpman	1,023	2,003	980	96%
Ben Russell	672	795	124	18%
Jordan Rumsby	396	893	497	126%
William Neme	42	23	(18)	-44%
Imran Kadir	9	-	(9)	-100%
Yann Nenot	7	1,919	1,912	NM
APAC	3,233	3,918	685	21%
Joel Fisher	1,387	1,324	(63)	-5%
Bharat Nagpal	758	672	(86)	-11%
Junko Morishita	593	1,113	520	88%
Christopher Stephen Marsh	289	440	152	52%
Miho Onda	199	-	(199)	-100%
Chanoknun (Pond) Chiawchaichan	7	-	(7)	-100%
Makiko Matsumoto	-	369	369	0%
Grand Total	27,623	31,328	3,706	13%

- New Bookings in YTD Oct FY'25 were up by 13% from LFY primarily driven by an increase in Data bookings (27%)
- In the Data business, the Consortium sales increased by \$1.7mn on YTD level from last year which helped in the 27% growth in Data bookings in FY'25
- Enterprise team contributed significantly with an increase of ~\$2.9mn followed by EMEA team with increase in bookings by \$2.3mn, and APAC bookings were up by ~\$700k. This is partially offset by underperformance in the DMO bookings (down by ~\$2.2mn) from YTD FY'24.

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

Type	Media	Data	Total	%
New	7,131,961	1,907,514	9,039,474	29%
Renewal	15,838,584	6,450,383	22,288,967	71%
Total	22,970,544	8,357,897	31,328,441	100%

Count of New Advertisers:

Product	Count
Media	153
Data	55
Total	208

Media	
Advertiser	Amount
HSBC	644,487
Quintessential Brands	545,231
Qatar Tourism	430,511
Royal Jordanian	365,563
Louisville Tourism	300,000
Visit Fort Worth	245,000
Lake Erie Shores & Islands	185,000
Medium Giant	150,000
Destination DC	142,000
Visit Norfolk	139,325
San Diego Tourism Authority	132,500
Celebrity Cruises	125,000
ProColombia	120,000
Dallas Fort Worth International Airport	120,000
Norse Atlantic Airways	104,725
Visit Mississippi	100,000
MMGY Global	100,000
Greater Miami Convention & Visitors Bureau	95,000
MBuy	90,400
Malaysia Airlines	83,080
NEC	68,182
MediaHub HQ BOS	62,444
INSPIRE Entertainment Resort & Hotel	60,268
Proof Advertising - Austin	60,000
CATHAY PACIFIC	60,000
Tiffany & Co	55,000
SFR - France	51,855
Visit Greenville SC	51,000
Universal Studios Hollywood	50,111
Kingsland Convention & Visitors Bureau	50,000
The Royal Commission for Al-Ula	50,000
Visit Galveston	50,000
Statesboro Convention & Visitors Bureau	50,000
Discover Long Island	50,000
Arizona Office of Tourism	50,000
Coastal Virginia Tourism Alliance	50,000
Chesapeake Convention and Visitors Bureau	50,000
Visit Fairfax	50,000

Data	
Advertiser	Amount
Deloitte	319,000
Universal Orlando Resort	150,000
Memphis CVB	100,000
The Walt Disney Company	100,000
Destination DC	100,000
Travel Iowa	90,000
Third Ear	60,000
Coca-Cola	60,000
Massachusetts Office of Travel & Tourism	50,000
Morning Walk	50,000
Discover Financial Services	47,250
Visit Greenville SC	40,000
Visit Mesa	40,000
Experience Kissimmee	40,000
Disney	38,957
Travel Costa Mesa	35,000
StackAdapt	33,548
Destination Niagara USA	33,333
Explore Edmonton	33,000
Alpine Helen/White County Georgia CVB	30,000
Long Beach CVB	30,000
Nemacolin Woodlands Resort	27,000
Madden Media	25,000
Travel Portland	25,000
City of La Quinta	25,000
BSE Global	25,000
Hilton Worldwide	25,000
Accor - Australia	25,000
Kayak	22,500
Expedia	20,000
California Department of Public Health	19,845
Visit Lodi	16,000
QANTAS	15,554
Watkins Glen Area Chamber of Commerce	15,000
Dallas Fort Worth International Airport	15,000
Lake Erie Shores & Islands	15,000
Visit Albuquerque	14,167

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 Sep'24)

Team-wise Revenue break down:

Team	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	YTD FY'25	%
DMO	2,028	2,412	2,383	6,823	1,866	1,708	2016	5,591	12,414	51%
NAM	733	937	925	2,595	968	1,127	939	3,034	5,629	23%
EMEA	497	435	654	1,585	766	691	720	2,178	3,763	15%
APAC	257	308	442	1,008	545	559	547	1,651	2,659	11%
Total	3,516	4,078	4,406	12,000	4,159	4,093	4,235	12,487	24,487	100%

Product wise Revenue breakdown :-

Product	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	YTD FY'25	%
Media	2,604	3,007	3,400	9,011	3,031	3,146	3,195	9,373	18,383	75%
Data	912	1,071	1,006	2,989	1,128	946	1,039	3,114	6,103	25%
Total	3,516	4,078	4,406	12,000	4,159	4,093	4,235	12,487	24,487	100%

- Adara reported revenue of **~\$24.5mn** in YTD (September) FY'25 with the DMO team contributing **51%** followed by NAM **23%**, EMEA **15%**, and APAC **11%**
- Media has contributed 75% of revenue and Data contributed 25% of the FY'25 revenue
- Adara's total revenue has increased by **16%** YoY primarily driven by the Media business (**21%** increase) and Data business (**7%**) YoY growth

Adara YTD YoY Revenue:-

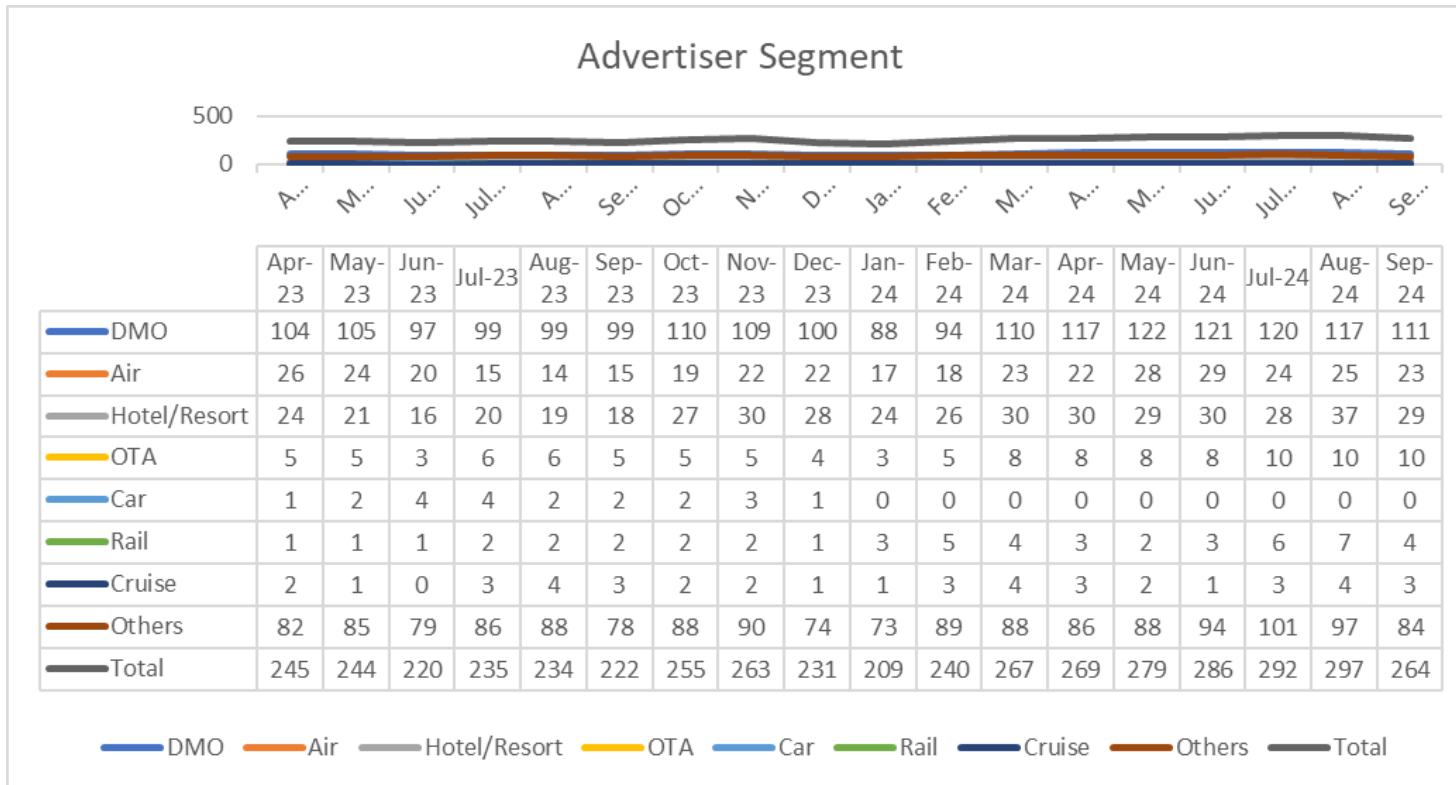
Product	YTD FY'24	YTD FY'25	Diff.	%
Media	15,214	18,383	3,169	21%
Data	5,683	6,103	421	7%
Total	20,897	24,487	3,590	17%

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

Rev. Type (\$'000)	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	FY'24	%	Q1 FY'25	Q2 FY'25	%
DMO	5,695	5,581	5,728	4,567	21,572	51%	5,760	5,167	45%
Hotel/Resort	542	1,125	1,294	1,252	4,212	10%	1,136	1,623	11%
Air	1,049	828	1,099	1,010	3,987	9%	1,286	1,418	11%
OTA	81	151	185	123	541	1%	308	374	3%
Car	54	97	127	(4)	274	1%	-	-	0%
Rail	67	49	80	133	329	1%	63	167	1%
Cruise	1	31	72	48	152	0%	10	72	0%
Others	2,663	2,881	2,748	2,740	11,031	26%	3,436	3,666	29%
Grand Total	10,153	10,744	11,333	9,869	42,114	100%	12,000	12,487	100%

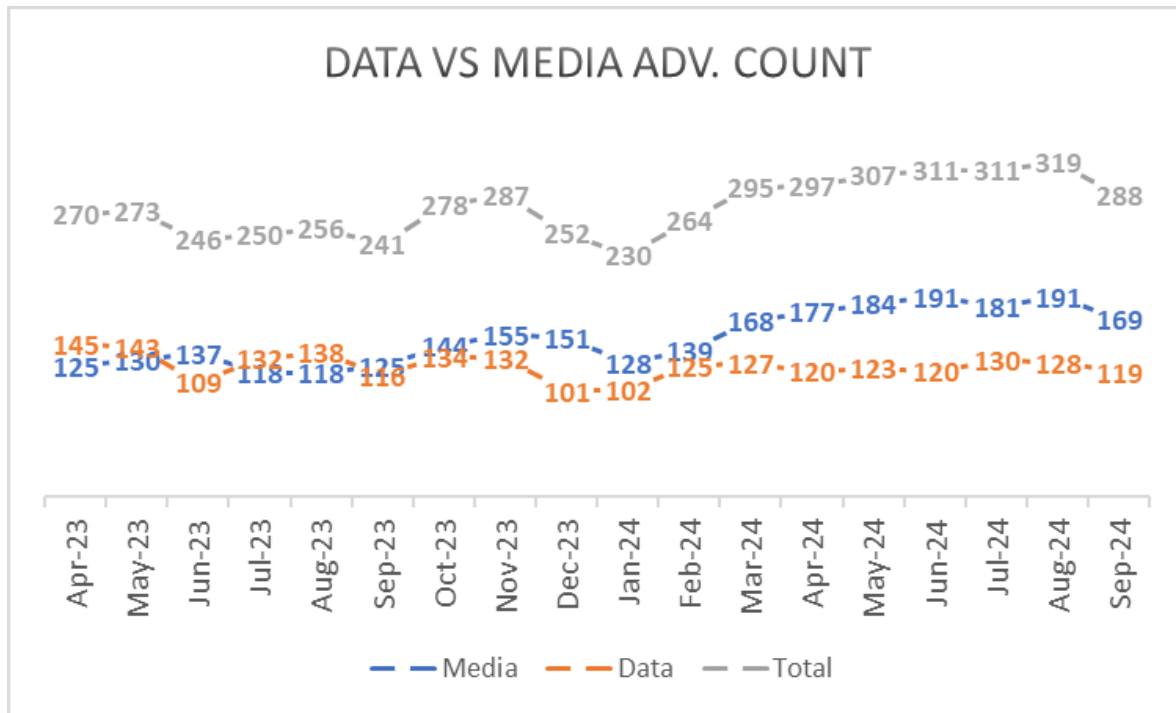
- Adara's YTD Sep FY'25 revenue stands at ~\$24.5mn out of which 45% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 26% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 29%

Adara: Segment Wise Advertiser Count :-



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

Adara: Product Wise Advertiser Count :-



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

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

Desc. (\$'000)	DMO	Hotel/Resorts	Air	Car	Cruise	OTA	Rail	Others	Total
Opening Balance	19,624	3,083	2,519	161	236	318	153	8,811	34,905
Churn	(3,447)	(856)	(173)	(47)	(159)	(13)	(5)	(2,290)	(6,990)
Downward Movement	(3,658)	(268)	(129)	(55)	(46)	-	-	(1,776)	(5,931)
Increase Organic	4,293	1,936	1,980	27	43	134	24	3,755	12,191
New Account	4,942	995	634	50	129	509	271	3,723	11,252
Closing Balance	21,754	4,890	4,830	137	202	947	443	12,222	45,426
GRR	82%	72%	93%	71%	32%	96%	97%	74%	80%
NRR	86%	126%	167%	54%	31%	138%	113%	96%	98%
Last Month GRR	81%	71%	71%	92%	97%	28%	97%	54%	78%
Last Month NRR	92%	87%	130%	174%	141%	41%	104%	120%	100%

Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Consortium	Impact	Report	Total
Opening Balance	23,500	4,103	2,421	3,775	1,107	34,905
Churn	(4,338)	(829)	(32)	(1,315)	(477)	(6,990)
Downward Movement	(3,620)	(1,333)	(213)	(479)	(288)	(5,931)
Increase Organic	8,673	735	2,209	486	88	12,191
New Account	9,262	765	525	396	304	11,252
Closing Balance	33,478	3,441	4,910	2,863	734	45,426
GRR	82%	80%	99%	65%	57%	80%
NRR	103%	65%	181%	65%	39%	98%
Last Month GRR	80%	78%	98%	65%	65%	78%
Last Month NRR	113%	62%	142%	65%	49%	100%

BCV and MHS

Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	596	269	-	16	288	-94%	881	590	49%	1,633	-46%
GAAP Revenue	1,438	1,347	510	381	388	-2%	3,166	3,477	-9%	3,490	-9%
COGS	1,015	952	310	308	313	2%	2,274	2,378	68%	2,419	6%
Client Services	430	393	123	132	133	1%	954	1,061	31%	1,063	30%
Creative	400	396	134	125	129	3%	922	912	26%	963	28%
Monitoring	94	79	24	24	22	-5%	196	225	6%	218	6%
IT & Telecom	91	83	29	27	29	6%	202	179	5%	175	5%
GM	423	395	200	74	75		891	1,100		1,071	
GM %	29%	29%	39%	19%	19%		28%	32%		31%	
Sales	186	220	75	65	66	2%	471	439	13%	489	14%
Marketing	65	55	20	11	10	-6%	130	197	6%	142	4%
Engg	57	47	14	12	15	14%	117	139	4%	142	4%
CEO/Chairman Office	8	7	2	2	3	10%	17	228	7%	26	1%
Finance	47	49	17	17	17	0%	114	160	5%	131	4%
HR	29	23	7	10	10	0%	61	126	4%	78	2%
Facilities	13	15	7	3	5	38%	31	45	1%	36	1%
Social Media Spend	5	(13)	5	(9)	-		(17)	(20)	-1%	-	0%
Bad and Doubtful Deb	-	-	-	-	-		-	-	0%	-	0%
Total Expenses	1,422	1,354	458	419	439	4%	3,196	3,691	106%	3,463	99%
GAAP EBITDA	15	(8)	52	(38)	(50)	25%	(30)	(214)	86%	27	209%
%	1%	-1%	10%	-10%	-13%		-1%	-6%		1%	

Revenue is down **9%** from LFY due to high churn (i.e., Aqua Aston, Hotel Colorado and few properties of Marriott, Hilton, and Individual Hotel Chains). We also saw softness in the New Sales down by **\$750k** from budget. **No New Sales in Sep'24 & Oct'24**

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

- ✓ BCV reported October revenue of \$381k against the forecast of \$388k, The decrease in revenue was primarily due to drop in **One Time Upsell** revenue.
- ✓ New Sales remains the challenge with no sales in **Sep'24 & Oct'24**. On YTD basis we are down by 46% in New Sales \$881k (Including EIH \$164k) vs \$1.6mn
- ✓ We had Savings in COGS which helped to maintain the Margins and to set off the Revenue loss.
- ✓ Other costs were mostly in line, we also had an SMM credit of \$9k which helped in restricting the EBITDA losses to **<\$40k**
- ✓ BCV reported EBITDA loss of **\$38k** in Oct'24 and on YTD basis EBITDA loss is **-\$30k**

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

NORAM

Desc.	Forecast	Actual	Diff.
Revenue	371	362	(9)
COGS	301	294	7
CS	127	125	2
Monitoring	22	23	(1)
Creative	124	120	4
IT&Telecom	28	26	2
GM	70	68	(2)
%	19%	19%	
Sales	66	65	1
Marketing	10	11	(1)
Operations	-	-	-
Engg	14	12	2
CEO/Chairman Office	10	10	1
Finance	12	12	(0)
HR	7	7	0
Facilities	5	3	2
SMM Credit	-	(9)	9
Total Cost	124	110	14
EBITDA	(54)	(42)	12
%	-15%	-12%	

APMEA

Desc.	Forecast	Actual	Diff.
Revenue	18	19	2
COGS	13	13	(1)
CS	6	7	(1)
Monitoring	1	1	(0)
Creative	5	5	0
IT&Telecom	1	1	0
GM	5	6	1
%	28%	31%	
Sales	-	-	-
Marketing	-	-	-
Operations	-	-	-
Engg	1	1	0
CEO/Chairman Office	1	1	-
Finance	1	1	(0)
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	-	-
Total Cost	2	2	0
EBITDA	3	4	1
%	18%	21%	

- BCV NORAM reported a revenue of \$362k against the forecast of \$371k down by \$9k due to drop in One Time upsell revenue
 - In COGS we had Savings of \$7k due to lesser T&E expenses as compared to the forecast
 - Other expenses were inline, and we had an SMM credit of \$9k which partially set off the revenue loss impact
 - BCV NORAM reported EBITDA of **-\$42k** against forecast of **-\$54k**
- APMEA October revenue & EBITDA was at par against the forecast

Profit & Loss (MHS)

MHS	Q 1 FY 25	Q 2 FY 25	Sep'24 Act	Oct'24 Act	Oct'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	498	520	306	46	207		1,064	987	8%	1,180		-10%
GAAP Revenue	1,968	1,738	535	518	524	-1%	4,224	4,120	3%	4,949		-15%
COGS	281	275	87	82	84	3%	638	588	-9%	662	13%	4%
Hosting & Proxy	23	23	8	8	9	12%	54	1%	1%	67	1%	20%
WIHP Expenses	59	69	24	24	20	-18%	152	4%	2%	98	2%	-54%
Ratehub Expenses	34	33	10	3	4	11%	70	2%	2%	81	2%	13%
IT & Telecom	165	150	45	47	51	8%	362	9%	10%	415	8%	13%
GM	1,686	1,463	448	436	440	-1%	3,586	3,532	2%	4,288		-16%
GM %	86%	84%	84%	84%	84%		85%	86%		87%		
Sales	238	233	87	87	79	-11%	558	13%	9%	645	13%	13%
Account Management	540	466	149	119	149	20%	1,124	27%	24%	1,400	28%	20%
Marketing	73	69	21	35	29	-22%	177	4%	4%	176	4%	-1%
Operations	63	106	30	29	28	-5%	197	5%	4%	227	5%	13%
PMG	119	106	33	26	35	26%	250	6%	5%	281	6%	11%
CEO/Chairman Office	132	98	30	28	30	6%	259	6%	6%	294	6%	12%
Finance	72	58	17	19	19	-1%	149	4%	3%	139	3%	-8%
HR	48	61	15	16	13	-17%	125	3%	3%	146	3%	14%
Facilities	84	70	22	21	20	-6%	176	4%	4%	141	3%	-25%
Bad and Doubtful Debt	-	-	-	-	-		-	-	0%	-	0%	
Total Expenses	1,650	1,541	490	462	486	5%	3,653	86%	77%	4,109	83%	11%
GAAP EBITDA	318	197	44	56	38	48%	571	939	23%	840		-32%
%	16%	11%	8%	11%	7%		14%	23%		17%		

- ✓ MHS Oct. EBITDA is at **\$56k**, 48% better than the forecast majorly due to YTD bonus reversals of \$34k, adding a positive impact to EBITDA, partially set off by higher expenses.
- ✓ **WIHP/ Connectivity costs** have doubled from the last year i.e. it has gone up to an average of \$22k pm in FY25 from \$10k pm in FY24 – **Raised it with Yogeesh and Ronnie.**
- ✓ **Marketing costs** are up by \$15k due to a resource hired in India for \$4k pm and unplanned event participation & related expenses for \$12k pm.

Section 3: Key Accounts

Top 15 Travel BI accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	Expedia Lodging Partner Services	\$ 7,905	\$ 4,073	\$ 5,644	\$ 1,571	▲ 39%	Increase in account value due to ARM project, current volume around 17.3 Mn (ARM + Non ARM). Also we started delivery skyscanner data under Air Project
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 1,499	\$ 1,251	-\$ 248	▼ 17%	Volume below min commitment. Contract under negotiation
3	Avis Budget Group	\$ 912	\$ 528	\$ 593	\$ 65	▲ 12%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 420	\$ 296	-\$ 124	▼ 30%	It's a combination of Avis website issue & hertz has decreased their requirements due to optimization of expenses as they have EV trouble last Quarter
5	Klook Travel	\$ 611	\$ 463	\$ 251	-\$ 212	▼ 46%	Downsell as client is also testing alternative vendor for the cheaper price. Almost 80% volume reduction.
6	Apple Leisure Group	\$ 593	\$ 313	\$ 253	-\$ 60	▼ 19%	Overall account stable, last year numbers include Rev.AI fees of 25k which they have stopped
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 274	\$ 285	\$ 11	▲ 4%	Account Stable
8	Booking.com	\$ 446	\$ 266	\$ 508	\$ 242	▲ 91%	Increase is due to two months POC billing which they have stopped in November as budget is utilised
9	Singapore Airlines Limited	\$ 441	\$ 173	\$ 55	-\$ 118	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 199	\$ 282	\$ 83	▲ 42%	Account stable, we charged previous period rev advisory fees
11	Priceline	\$ 348	\$ 185	\$ 189	\$ 4	▲ 2%	Account Stable but client wants to negotiate due to budget issues. Nanak to update
12	Sixt SE	\$ 300	\$ 157	\$ 307	\$ 151	▲ 96%	Revenue increase due to normal shopping increase current volumes stand at 16Mn/month. New contract signed at min 16.5mn shops per month.
13	Budget Truck Rentals Corp	\$ 277	\$ 169	\$ 169	\$ 0	▲ 0%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 156	\$ 152	-\$ 3	▼ 2%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 125	\$ 122	-\$ 3	▼ 3%	Account stable
Top 15 Total		\$ 16,640	\$ 8,999	\$ 10,356	\$ 1,358	▲ 15%	
Others		\$ 6,687	\$ 3,790	\$ 4,401	\$ 610	▲ 16%	
Total Revenue		\$ 23,328	\$ 12,789	\$ 14,757	\$ 1,968	▲ 15%	

Top 15 Hospi BI accounts

Oct-24							
Rank	Account (\$'000)	FY 23-24 YTD	23-24 YTD	24-25	Diff	% Increase	Remarks
1	IDEaS HQ	633	310	548	238	▲ 77%	Change in Billing Pattern - Last FY billed in November
2	Choice Hotels International	554	315	380	64	▲ 20%	Increase in RP Shopping
3	Scandic Hotels	148	150	404	254	▲ 170%	Change in Billing Pattern + Upsell
4	Travel & Leisure	176	175	160	-15	▼ 9%	Reduction in no. of properties
5	Red Lion Hotels Corporation	163	110	168	58	▲ 53%	Increase in revenue on account of addition of new properties
6	Kempinski	100	50	46	-4	▼ 7%	Slight Reduction in RP shopping
7	Apple Leisure Group	95	49	59	9	▲ 19%	Upsell, Increase in RP Shopping
8	Grupo Posadas	69	40	40	0	▼ 1%	Account Stable
9	Wavyssa	58	29	25	-4	▼ 13%	Slight Reduction in number of properties
10	Woodspring Suites	50	12	5	-7	▼ 55%	Change in billing pattern from Yearly to Semi-Annually
11	G_Six Hospitality	49	49	0	-49	▼ 100%	Account Churn
12	Global Hotel Alliance	38	0	0	0	▲ 0%	Annual Billing in Q3
13	Busy Rooms	38	28	28	0	▲ 0%	Account Stable
14	GHL Hoteles Colombia	33	7	11	4	▲ 48%	Additional Properties added
15	Millennium Hotels and Resorts	30	8	2	-6	▼ 73%	Account Churn
Top 15 Total		2,233	1,334	1,877	543	▲ 41%	
Others		768	453	626	173	▲ 38%	
Total Revenue		\$ 3,001	\$ 1,787	\$ 2,503	\$ 716	▲ 40%	

Top 15 RZ accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,548	\$ 901	\$ 966	\$ 66	▲ 7%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 325	\$ 154	-\$ 170	▼ 52%	Decline due to new contract negotiations and Agoda volume
3	Millennium Hotels and Resorts	\$ 392	\$ 217	\$ 222	\$ 5	▲ 2%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 65	\$ 77	\$ 12	▲ 19%	Increase in account due to recent negotiations(Change from subcription billing to Hybrid)
6	Sita Egypt	\$ 80	\$ 29	\$ 43	\$ 14	▲ 47%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 44	\$ 45	\$ 0	▲ 0%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 63	\$ 0	-\$ 63	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 36	\$ 25	-\$ 12	▼ 32%	Decrease in revenue due to churn in properties
10	Hopper (USA) Inc	\$ 63	\$ 55	\$ 9	-\$ 46	▼ 84%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 39	\$ 36	-\$ 3	▼ 8%	Account stable
12	Pegasus Solutions	\$ 58	\$ 36	\$ 57	\$ 21	▲ 60%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 31	\$ 56	\$ 26	▲ 83%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 10	\$ 18	\$ 8	▲ 79%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 8	\$ 14	\$ 6	▲ 67%	Account stable
Top 15 Total		\$ 3,362	\$ 1,859	\$ 1,722	-\$ 137	▼ 7%	
Others		\$ 918	\$ 478	\$ 478	\$ 0	▼ 0%	
Total Revenue		\$ 4,280	\$ 2,337	\$ 2,200	-\$ 137	▼ 6%	

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	2,022	2,870	848	42%
2	Accor SA	1,323	754	751 -	3	0%
3	Choice Hotels International, Inc.	1,321	720	895	175	24%
4	Sabre GLBL Inc.	1,178	673	689	16	2%
5	IHG	1,097	844	446 -	398	-47%
6	Best Western International, Inc.	928	554	548 -	5	-1%
7	Amadeus IT Group, S.A.	832	430	479	49	11%
8	Wyndham Hotel Group, LLC	706	434	387 -	48	-11%
9	Hyatt Corporation	704	394	605	211	54%
10	Pegasus Solutions Companies	623	401	162 -	239	-60%
11	Scandic Hotels AB	575	343	349	6	2%
12	Radisson Hospitality Belgium BV/SRL	517	297	335	38	13%
13	Hilton Worldwide, Inc.	508	335	258 -	76	-23%
14	HotelKey	320	65	223	158	
15	Oracle EMEA Ltd.	295	186	164 -	21	-12%
16	Agoda Company Pte. Ltd.	281	163	218	55	33%
17	TravelClick, Inc.	264	144	137 -	7	-5%
18	Omni Hotels Management Corporation	235	146	161	15	10%
19	Radisson Hotel Group	189	179	- -	179	-100%
20	Expedia, Inc.	182	113	79 -	34	-30%
	Top 20 Total	16,029	9,196	9,755	558	6%
	Others	1,976	788	1,298	510	65%
	Total Revenue	18,004	9,984	11,053	1,069	11%

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

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

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

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

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

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

Top 20 BCV Accounts

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,668	971	834	-137	-14%
Hyatt Hotels	581	379	248	-131	-35%
IHG	411	290	101	-189	-65%
Aqua Aston	467	276	110	-166	-60%
Hilton Hotels & Resorts	240	140	105	-35	-25%
Nemacolin	265	126	396	270	214%
Four Seasons Hotels Limited	167	97	73	-24	-25%
Cambria	160	94	117	23	24%
The Peninsula Hotels	127	77	66	-10	-14%
Independent - Hotel Del Coronado	94	57	22	-35	-61%
Independent - Emmy Squared	96	55	57	2	4%
Sonesta	135	51	141	90	177%
Club Quarters	4	46	0	-46	-100%
Oberoi	105	40	97	57	142%
Independent - Shutters on the Beach	55	33	28	-5	-16%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	32	32	0	0%
Independent - Cavallo Point Lodge	52	31	0	-31	-100%
Accor Hotels	49	29	0	-29	-100%
Independent - Orchards Inn	49	29	0	-29	-100%
Independent - L'Auberge de Sedona	46	27	0	-27	-100%
Top 20	4,826	2,878	2,427	-452	-16%
Others	1,004	595	734	139	23%
Total BCV	5,830	3,473	3,161	-313	-9%

Churn of multiple properties

The churn of multiple properties of IHG group

Churn

Churn

Churn

Churn

Top 20 MHS Accounts

Sr. No.	Client Name (\$ '000)	Region	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	Europe	FM + CM + Ad Spent	3,826	2,236	1,373	(863)	-39%	15%
2	Empire Riverside Hotel	Europe	FM + Ad Spent	581	332	444	112	34%	5%
3	Hotel Hafen Hamburg	Europe	FM + Ad Spent	683	399	414	15	4%	4%
4	AZDS Interactive Group	NORAM	CM + Ad Spent	60	-	246	246	nm	3%
5	Silver cloud	NORAM	Partner + Ad Spent	277	180	207	27	15%	2%
6	Privathotels Dr. Lohbeck GmbH & Co. KG	Europe	CM + Ad Spent	163	79	193	115	146%	2%
7	Welcome Hotels	Europe	CM + Ad Spent	256	158	169	12	7%	2%
8	Ayala Hotels and Resorts (Seda)	APAC	CM + Ad Spent	65	30	167	137	458%	2%
9	Hotel Elysee Val d'Europe	Europe	CM + Ad Spent	303	147	167	20	14%	2%
10	East Hotel Group	Europe	FM + Ad Spent	198	101	160	58	57%	2%
11	Pickalbatros Hotels & Resorts	MEA	CM + Ad Spent	47	6	153	147	2453%	2%
12	Nemacolin Casino	NORAM	CM + Ad Spent	-	-	136	136	nm	1%
13	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	Europe	CM + Ad Spent	178	92	121	28	31%	1%
14	Althoff Hotels	Europe	CM + Ad Spent	226	131	120	(11)	-9%	1%
15	W.A.L. Berk GmbH & Co KG	Europe	CM + Ad Spent	200	120	114	(7)	-6%	1%
16	Hotel Victory Therme Erding GmbH	Europe	CM + Ad Spent	163	81	96	15	19%	1%
17	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	Europe	FM + Ad Spent	128	68	89	21	31%	1%
18	Schloss Basthorst GmbH	Europe	FM + Ad Spent	99	49	80	30	61%	1%
19	Johannesbad Hotels Bad Füssing GmbH	Europe	FM + Ad Spent	118	51	76	25	48%	1%
20	feelMOOR Das Gesundresort Bad Wurzach	Europe	FM + Ad Spent	175	79	75	(5)	-6%	1%
Top 20 Total				7,746	4,340	4,599	259	6%	49%
Others				7,585	4,332	4,786	454	10%	51%
Total				15,331	8,672	9,386	713	8%	100%

- For Oct. YTD FY25, from the top 20 clients, we billed **\$4.6mn. vs \$4.3mn** for Oct. YTD FY24 (growth of around **6%**)
- **Novum Group's** revenue stands churned.
- **Althoff Hotels** and **W.A.L. Berk GmbH & Co Ltd's** y-o-y revenue has gone down due to lower ad spends on Trivago because of lower profitability or fewer bookings.

Top 20 Adara Advertisers (YTD Sep'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	1,095	564	(530)	-48%
Florida's Space Coast Office of Tourism	801	495	214	(280)	-57%
Amazon	776	141	783	643	nc
Miles Partnership, LLLP	710	306	201	(105)	-34%
Wisconsin Department of Tourism	694	586	391	(195)	-33%
United Airlines	673	385	2	(383)	-100%
Virginia Tourism Corporation	649	594	270	(324)	-55%
Arkansas Tourism	637	360	251	(108)	-30%
Monroe County Tourism	636	151	316	165	110%
Universal Orlando Resort	586	229	903	673	nc
Virgin Australia Airlines	574	254	360	106	42%
Visit Tampa Bay	544	386	226	(159)	-41%
NESTLE FR	519	337	-	(337)	nc
All Inclusive Collection	509	220	192	(28)	-13%
Ontario International Airport	499	250	302	51	21%
Visit Orlando	499	158	226	68	43%
Fiji Airways	465	220	215	(5)	-2%
Visit Savannah	457	285	168	(118)	-41%
Choose Chicago	436	209	214	5	3%
Disney Parks and Resorts Canada	427	180	117	(63)	-35%
Top 20	13,027	6,839	5,915	(925)	-14%
Other	29,102	14,058	18,309	4,252	30%
Total Revenue	42,129	20,897	24,224	3,327	16%

Reduction in Spend, New contract started from Oct'24

Reduction in Spend

Churn

Reduction in Spend

Reduction in Spend

Reduction in Spend

Reduction in Spend

Section 5: Cash & Investments

Cash flow

CashFlow	Sep-24						Oct-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	108,533	12,526	153	2,610	6,657	130,480	108,790	14,260	407	3,177	8,381	135,015
Receipts	2,495	2,190	680	1,131	4,359	10,854	2,599	1,830	579	1,088	4,424	10,520
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	251	45			25	321	627	46			20	694
Fx Gain/loss	146			9		154	(467)			(70)	(17)	(554)
Inter Co			200		(200)	-	1,158	(140)			(1,017)	0
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(1,508)	(343)	(385)	(216)	(807)	(3,260)	(1,676)	(489)	(441)	(216)	(814)	(3,635)
-Trade payables	(39)		(55)	(19)		(113)	(11)		(70)	(99)	(21)	(201)
-Revenue share		(41)		-	(273)	(314)		(39)		-	(1,136)	(1,175)
-IT, H&P, Data	(256)	(31)	(34)	(30)	(1,249)	(1,600)	(1,233)	(94)	(27)	(43)	(1,269)	(2,667)
-Admin and Facility	(91)		(2)	(17)		(110)	(121)	(19)	(3)	(16)		(160)
-Consulting charges	(64)	(51)		(2)		(117)	(104)	(27)		(1)		(133)
-HR	(4)	(8)	(6)	-		(17)	(29)	(17)	(7)	(9)		(61)
-Sales and marketing	(71)	(17)	(10)	(0)	(24)	(122)	(69)		(10)	(9)	(27)	(115)
-Wastage	(19)			-		(19)	(38)			-		(38)
-Taxes (mostly withholding)	(547)			(256)	(79)	(882)	(447)			(179)	(57)	(683)
-Facebook Spend/ Google ad spend			(105)	-		(105)			(113)	(614)		(727)
-Travel				(4)		(4)				(9)		(9)
-Other exp	(37)	(11)	(27)	(27)	(27)	(130)	(55)	(23)	(20)	(18)	(10)	(126)
-IPO related expense				-		-						-
-MHS Earnout/Adara Purchase				-		-						-
-SVB Loan/Promissory Notes						-						-
Total outflow	(2,635)	(502)	(626)	(572)	(2,460)	(6,794)	(3,783)	(708)	(691)	(1,214)	(3,333)	(9,729)
Net flow	256	1,734	254	567	1,724	4,535	134	1,029	(113)	(196)	78	932
Closing balance	108,790	14,260	407	3,177	8,381	135,015	108,924	15,288	294	2,982	8,459	135,947

- IT payments are Higher in RG due to in AWS bills were not paid in Sep & paid in Oct

Consulting charges Details (\$000) – Oct Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
Enterprise Connectivity	LYNN PINKER COX & HURST,,LLP	Legal Consulting	June'24 to Jul'24	Employment Agreement Dispute-Harmeet	27.2
	DHISCO Total				27.2
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	Ilv Silver	Professional Fee/Consultancy	Apr to Aug'24	Recurring Accounting (In Spanish Language),Spain Payroll, Tax Consultancy, Legal Advise (Adress Update), Contract Advice (On Hiring and in Spanish Language	20.0
	Kingstom Simith	Professional Fee/Consultancy	May to Sep'24	UK Payroll, Vat return, Tax Consultancy, Secretarial Service	17.6
	David Peller	Board Advisory	Sep'24	Board Advisory	7.2
	Michel Taride (Orfeo)	Board Advisory	Sep'24	Board Advisory	1.5
	The Brias Group	Professional Fee/Consultancy	Oct'24	France and Ireland Payroll	0.7
	RG UK Total				47.0
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Nikunj Anand & Co.	Professional Exp	Feb'24	Professional Charges for GST Refund	22.7
	SISA Information Security Pvt. Ltd	Professional Exp	30-Jul-24 to 29-Jul-25	PCI DSS 4.0 & VAPT (Infra 1 & Infra 2)- 70% of 22L	19.8
	DRC Management Conslutants Pvt Ltd	Professional Exp	Onetime	Contract review fees	3.6
	Grant Thornton Bharat LLP	Auditor Fees	FY 2024-25	Internal Audit Fees-on Signing of EL	3.3
	Rakesh Jain	Lawyer Fees	Onetime	Preparing and filing rejoinder before Hon'ble High Court-Delhi	2.7
	Fintellectual Corporate Advisors Pvt. Ltd.	Professional Exp	Onetime	Professional Fees for Valuation of SAR/ESOP	1.5
	Misc.				3.1
RG India Total					56.6
Grand Total					130.8

Cash flow forecast (Guesstimates)

Cash Flow Forecast (\$'000)	Apr-24 (A)	May-24 (A)	Jun-24 (A)	Jul-24 (A)	Aug-24 (A)	Sep-24 (A)	Oct-24 (A)	Nov-24 (F)	Dec-24 (F)	Jan-25 (F)	Feb-25 (F)	Mar-25 (F)	FY 2024-25 Total
\$'000	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Opening Cash Balance	129,441	127,188	128,326	128,347	129,011	130,480	135,015	135,947	139,954	140,977	142,526	144,769	129,441
Collection	8,524	10,381	9,138	11,855	9,537	10,854	10,520	9,690	9,639	10,900	10,171	10,023	121,232
Other Receipts	(344)	593	227	272	810	475	140	4,956	534	267	1,074	340	9,346
- Investing Activities	261	232	122	399	410	167	508	4,956	457	267	874	263	8,916
- Operating Activities	-	-	-	-	215	143	200	-	77	-	200	77	912
- FX Gain/Loss + Inter Co.	(179)	50	49	(351)	(130)	154	(554)	-	-	-	-	-	(960)
- Purchase Consideration/ IPO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(427)	312	57	224	315	12	(15)	-	-	-	-	-	477
Payments	(10,432)	(9,836)	(9,345)	(11,464)	(8,879)	(6,794)	(9,729)	(10,640)	(9,149)	(9,619)	(9,001)	(9,672)	(114,560)
Payroll and related costs	(5,634)	(3,747)	(3,459)	(3,557)	(4,097)	(3,260)	(3,635)	(3,930)	(3,340)	(3,650)	(4,010)	(3,390)	(45,710)
Revenue share	(519)	(87)	(961)	(692)	(115)	(314)	(1,175)	(590)	(638)	(658)	(500)	(515)	(6,764)
IT, H&P, Data	(864)	(1,081)	(1,080)	(1,868)	(2,186)	(1,600)	(2,624)	(1,897)	(1,924)	(2,005)	(1,930)	(1,731)	(20,790)
Wastage	(40)	(11)	(53)	(65)	(40)	(19)	(38)	(36)	(36)	(45)	(40)	(37)	(460)
Facebook/ Google ad spend	(744)	(125)	(722)	(1,339)	(743)	(105)	(727)	(1,308)	(692)	(708)	(721)	(744)	(8,679)
Other Payments	(2,632)	(4,785)	(3,069)	(3,942)	(1,697)	(1,497)	(1,531)	(2,877)	(2,519)	(2,553)	(1,801)	(3,255)	(32,157)
- Corporate Tax	-	(43)	(117)	(716)	-	(244)	-	(1,060)	(756)	(756)	-	(1,460)	(5,153)
- Corporate Tax (for PYs)	(388)	(1,976)	(1,012)	(1,263)	-	-	-	-	-	-	-	-	(4,639)
- Taxes (other than above)	(319)	(993)	(482)	(891)	(684)	(638)	(683)	(674)	(620)	(654)	(658)	(651)	(7,947)
- Others	(1,925)	(1,773)	(1,458)	(1,071)	(1,013)	(615)	(847)	(1,143)	(1,143)	(1,143)	(1,143)	(1,143)	(14,418)
Closing Cash Balance	127,188	128,326	128,347	129,011	130,480	135,015	135,947	139,954	140,977	142,526	144,769	145,460	145,460
Cash Balance Movement	(2,253)	1,138	20	664	1,469	4,535	932	4,007	1,023	1,548	2,243	691	16,018

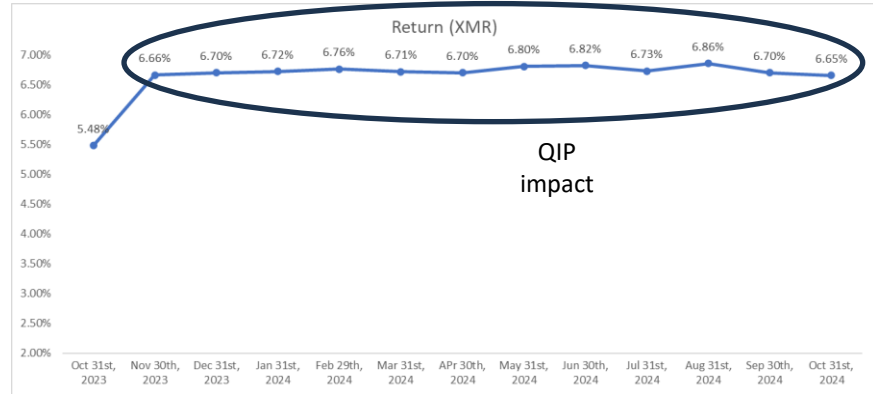
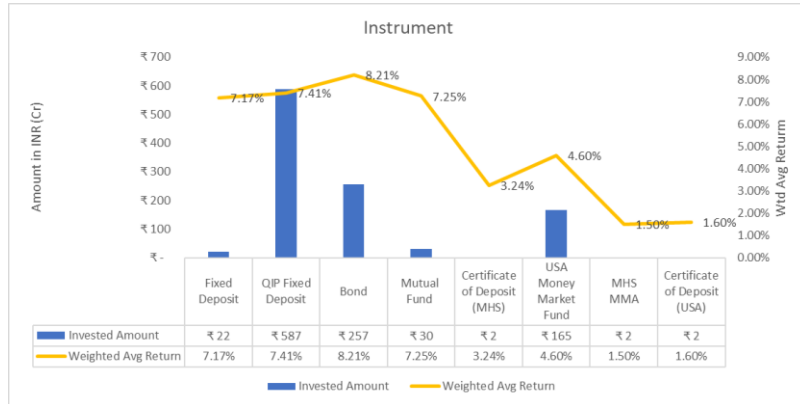
The above cash flow summary (high level) is based on multiple assumptions and has been prepared for directive purposes only.

Investment Summary- INR (Cr)

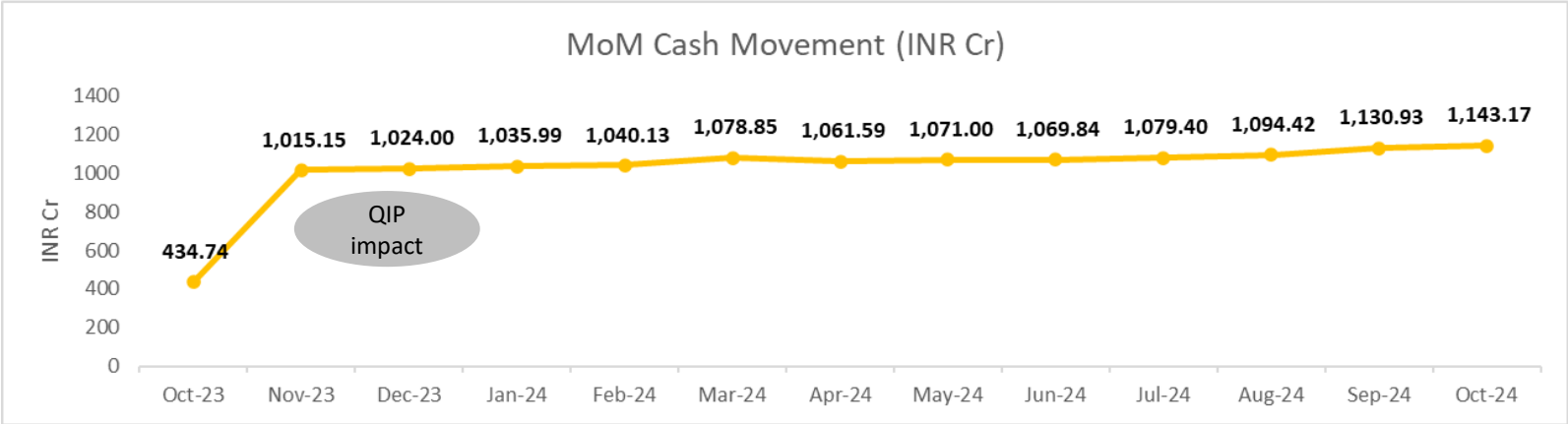
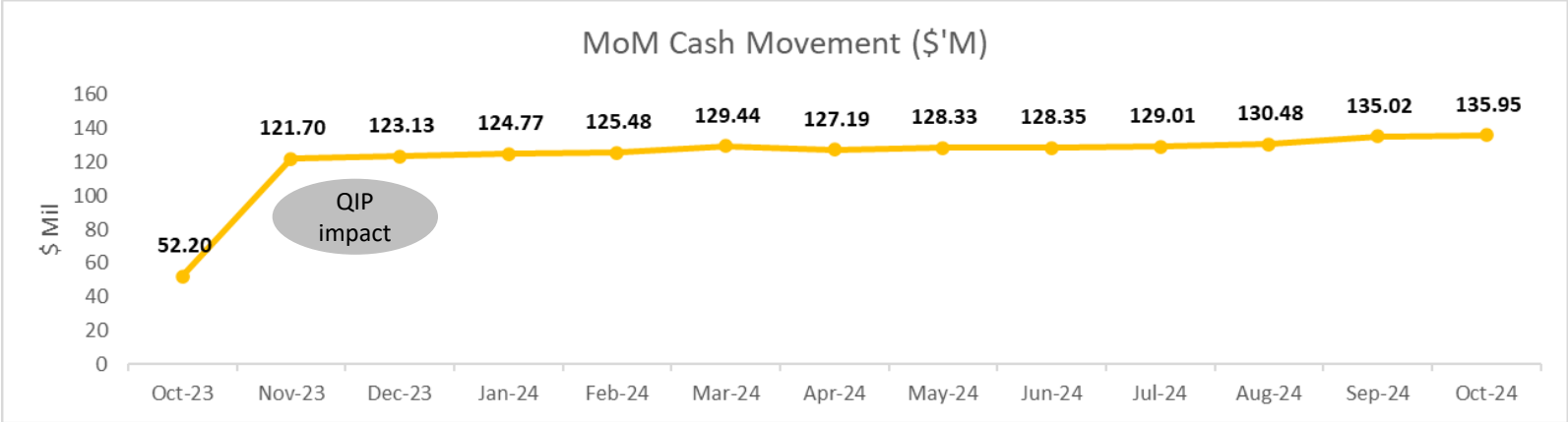
Category	31st Aug'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 57.29	5.24%	7.10%	0.37%
Bond	₹ 232.24	21.22%	8.24%	1.75%
Mutual Fund	₹ 15.15	1.38%	7.32%	0.10%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
MHS MMA	₹ 1.86	0.17%	1.50%	0.00%
USA Money Market Fund	₹ 138.20	12.63%	5.08%	0.64%
Certificate of Deposit (USA)	₹ 2.23	0.20%	1.60%	0.00%
Certificate of Deposit (MHS)	₹ 4.64	0.42%	3.24%	0.01%
Bank Balance	₹ 55.65	5.09%		0.00%
QIP Fixed Deposit	₹ 587.15	53.65%	7.41%	3.97%
Total	₹ 1,094.42	100%		6.86%

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

	31st Oct'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 21.66	1.90%	7.17%	0.14%
	₹ 256.70	22.46%	8.21%	1.84%
	₹ 30.33	2.65%	7.25%	0.19%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.84	0.16%	1.50%	0.00%
	₹ 165.27	14.46%	4.60%	0.66%
	₹ 2.24	0.20%	1.60%	0.00%
	₹ 2.28	0.20%	3.24%	0.01%
	₹ 75.69	6.62%		0.00%
	₹ 587.15	51.36%	7.41%	3.80%
	₹ 1,143.17	100%		6.65%

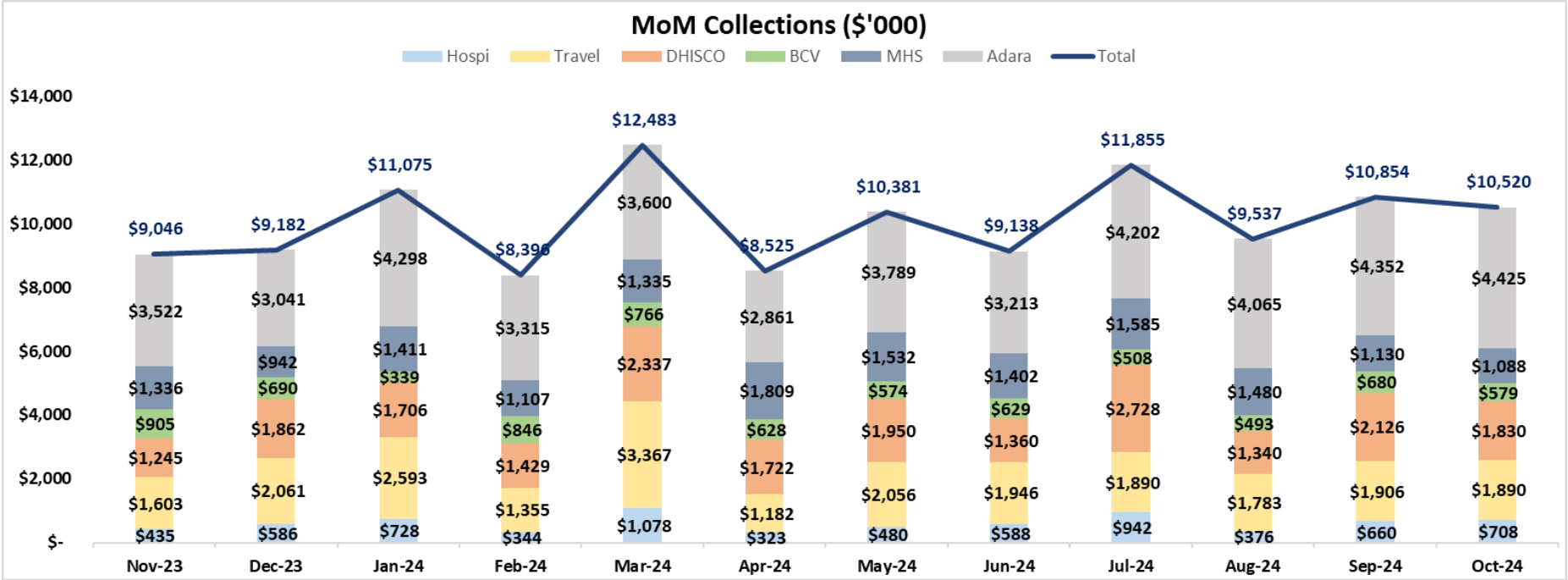


M-o-M Cash Movement



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

Collection



DSO as on Sep'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	22	70	56	18	3	42	140	352
Average Net Debtors O/S (\$"000")	2,276	5,100	3,041	1,437	389	1,580	11,966	25,788
DSO Target by 31st Oct'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Sep (Days)	102	72	54	79	126	37	86	73
DSO Aug (Days)	122	66	55	69	178	37	83	72
DSO Jul (Days)	120	64	57	60	136	39	79	69

Adjusted DSO as on Sep'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	22	70	56	18	3	42	140	352
Average Net Debtors O/S (\$"000")	2,264	5,100	2,869	1,437	389	1,580	11,966	25,605
DSO Target by 31st Oct'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Sep (Days) Adjusted	101	72	51	79	126	37	86	73
DSO Aug (Days) Adjusted	114	66	53	69	160	36	83	71
DSO Jul (Days) Adjusted	112	64	54	60	136	39	79	70

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 102 and adjusted DSO 101:-

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

Travel -

Reason for the difference in DSO 72 and adjusted DSO 72:-

- 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 54 and adjusted DSO 51-

- HorsBV amounting to \$ 41k which is still outstanding due to the payment plan agreed with them. The customer is paying \$500 per month.

Adara -

Reason for the difference in DSO 86 and adjusted DSO 86:-

- 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

Consol				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 56,694,206	\$ 50,875,841	\$ 5,818,365	90%
FY 24-25	\$ 31,256,273	\$ 14,370,886	\$ 16,885,387	46%
Total	\$ 87,950,480	\$ 65,246,727	\$ 22,703,752	74%

RateGain				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 9,653,630	\$ 7,889,714	\$ 1,763,917	82%
FY 24-25	\$ 4,978,056	\$ 2,145,345	\$ 2,832,712	43%
Total	\$ 14,631,687	\$ 10,035,058	\$ 4,596,629	69%

Adara				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 47,040,576	\$ 42,986,128	\$ 4,054,448	91%
FY 24-25	\$ 26,278,217	\$ 12,225,542	\$ 14,052,675	47%
Total	\$ 73,318,793	\$ 55,211,669	\$ 18,107,124	75%

- Adara numbers are till YTD Sep

Travel Monetization (New Business):-

TravelBI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 2,094,942	\$ 1,823,719	\$ 271,223	87%
FY 24-25	\$ 918,494	\$ 532,982	\$ 385,512	58%
Total	\$ 3,013,437	\$ 2,356,701	\$ 656,735	78%

OTA	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 363,162	\$ 314,055	\$ 49,107	86%
FY 24-25	\$ 224,133	\$ 102,538	\$ 121,595	46%
Total	\$ 587,295	\$ 416,593	\$ 170,702	71%

Air	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 685,620	\$ 614,237	\$ 71,383	90%
FY 24-25	\$ 276,092	\$ 205,406	\$ 70,686	74%
Total	\$ 961,712	\$ 819,643	\$ 142,069	85%

Car	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 390,986	\$ 378,479	\$ 12,507	97%
FY 24-25	\$ 142,477	\$ 98,125	\$ 44,352	69%
Total	\$ 533,463	\$ 476,604	\$ 56,859	89%

Rev.AI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 569,120	\$ 435,750	\$ 133,370	77%
FY 24-25	\$ 167,497	\$ 106,657	\$ 60,840	64%
Total	\$ 736,617	\$ 542,407	\$ 194,210	74%

Key Orderbook FY 23-24

Opportunity	Close Month	OrderBook	Product
Alpha Group - PG Air	Mar-24	\$ 25,805	Air
Thai Airways - PG Air -	Mar-24	\$ 54,578	Air
Invia Group Gemany- PG Air	Jun-24	\$ 12,268	Air
Riviera Travel-PG Air	Jun-24	\$ 5,579	Air
Despegar	Jul-24	\$ 13,100	Air
RevAI - Florida locations	Sep-23	\$ 36,000	Rev.AI
RevAI - U Save & Greenmotion	Jul-23	\$ 45,000	Rev.AI
RevAI - Payless Costa Rica	Aug-23	\$ 10,200	Rev.AI
Hornblower Cruise - rate shopping	Jul-24	\$ 50,000	Cruise
To be Rolled Back			
Cleartrip Private Limited (OTA) - PG OTA -	Jul-23	\$ 33,600	OTA
PGOTA for GoodChoice	Apr-24	\$ 77,418	OTA
Rolled Back			
safarni.com	Sep-23	\$ 12,000	Air
Avis Budget EMEA Ltd_ Sixt Depth 2 Shopf	Mar-24	\$ 60,000	Car

Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 898,249	\$ 700,181	\$ 85,418	\$ 112,650	78%	87%
2024-25	\$ 458,048	\$ -	\$ 349,825	\$ 108,223	0%	76%
Total	\$ 1,356,297	\$ 700,181	\$ 435,243	\$ 220,873	78%	84%

Navigator		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 715,847	\$ 596,947	\$ 58,043	\$ 60,857	83%	91%
2024-25	\$ 327,375	\$ -	\$ 253,150	\$ 74,225	0%	77%
Total	\$ 1,043,222	\$ 596,947	\$ 311,193	\$ 135,082	83%	87%

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,962	\$ 26,695	\$ 51,475	55%	71%
2024-25	\$ 128,573	\$ -	\$ 94,936	\$ 33,637	0%	74%
Total	\$ 303,705	\$ 96,962	\$ 121,631	\$ 85,112	55%	72%

Key Orderbook

Key Order-book HospiBI:

Optima :

1. Revenatium – \$13.5K
2. Newmark Hotels – \$7.7K

Parity :

1. Cetara Hotels & Resorts – \$17k
2. Parnassus Resorts – \$7.5k

UNO Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 476,868	\$ 224,987	\$ 251,881	47%
FY 24-25	\$ 445,849	\$ 40,731	\$ 405,118	9%
Total	\$ 922,717	\$ 265,718	\$ 656,999	29%

Major Deals Summary

Opp Name	Close Date	Opp Value	Total Monetised	orderbook
PIF UNO CM	31-Aug-24	\$ 187,500	\$ -	\$ 187,500
Deutsche Hospitality previously Steigenberger Hote	30-Jun-23	\$ 208,000	\$ 89,611	\$ 118,389
Cross Hotels and Resorts - UNO CRS	31-Aug-24	\$ 60,000	\$ -	\$ 60,000
Adotel - Booking Engine	31-May-24	\$ 31,500	\$ -	\$ 31,500
Deutsche Hospitality previously Steigenberger Hote	29-Feb-24	\$ 53,941	\$ 23,232	\$ 30,709
Dara hospitality UNO	31-May-24	\$ 26,000	\$ 3,900	\$ 22,100
Adotel - UNO CM Iraq Hotels	30-Sep-24	\$ 21,000	\$ -	\$ 21,000

RezGain Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 568,772	\$ 497,527	\$ 71,245	87%
FY 24-25	\$ 199,915	\$ 90,232	\$ 109,683	45%
Total	\$ 768,687	\$ 587,759	\$ 180,928	76%

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

- Non-monetized details are shared with the regional leaders for their review (mainly are integration deals)
- We are working with the team to fast-track the monetization of integration deals, gradually we will be able to either clean or monetize the order book
- Following are the major integration deals pending for monetization: JACIDI - RezGain - RezGain Basic: \$ 13K; Booking.com - RezGain Integration - Integration Services: \$11.5K; Arabian Oryx Travel & Tourism LLC - RezGain Integration - \$Integration Services: \$ 10K; ZEN Rooms - RezGain Integration - Integration Services: \$10K; Landal-RezGain Integration: \$ 10K; RZ Int. for TripJack: \$8.1K; Landal-RezGain Integration \$10k
- **\$60k worth deal rolled back - HotelKey PMS - RezGain (Airbnb) for enterprise**

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 418	100%
Q2 24	\$ 79	\$ 74	94%
Q3 24	\$ 460	\$ 331	72%
Q4 24	\$ 608	\$ 474	78%
Total	\$ 1,556	\$ 1,298	83%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 399	66%
Q2 25	\$ 263	\$ 55	21%
Q3 25	\$ 16	\$ 2	12%
Q4 25			#DIV/0!
Total	\$ 881	\$ 457	52%

Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon. %
FY'24	47,041	42,986	4,054	91%
Apr-Sep 2024	26,278	12,226	14,053	47%
Total	73,319	55,212	18,107	75%

- Adara Monetization of FY'24 deals trending at 91% till Sep'24 revenue and Monetization of YTD CFY trending at 47%
- We will be working post Q2 quarter close to align the mapping of Adara opportunities that might change the Monetization % a bit
- In BCV we are trending at **83%** Monetization of FY'24 deals with >=90% Monetization of H1 deals and 72% of Q3 and 78% in Q4. Monetization of CFY stands at **52%** (Oberoi & Trident opp's closed in Jun'24 and revenue till date shown against the same which increased the Monetization %).

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

Monetization by region (FY24 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 279	\$ 274	99%
Q2 24	\$ 508	\$ 556	109%
Q3 24	\$ 394	\$ 115	29%
Q4 24	\$ 421	\$ 273	65%
Q1 25	\$ 498	\$ 90	18%
Q2 25	\$ 520	\$ 53	10%
Q3 25	\$ 46	\$ -	0%
Total	\$ 2,665	\$ 1,363	51%

APMEA

- Low monetization at 15%.
- Deals worth **\$612k** got closed in FY25 but monetization still pending (Set up period 5 months) for \$431k.

Europe

- Monetization **On Track** at 68% with deals worth **\$331k** closed in FY25 with 177k under setup.

Germany

- Monetization **On Track** at 90% with deals worth **\$122k** closed in FY25, with 62k under setup.

Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Rakesh Joshi	400,650	45,088	11%	- \$268k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	323,580	44,216	14%	- \$220k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	200,550	45,869	23%	- \$32k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	65,000	1,172	2%	- \$64k worth of deals got closed in the current month, thus, they either are under setup.
		Pemika Na nakorn	29,795	(392)	-1%	Paused
		Avinash Dutt	25,692	7,942	31%	-
		Arjun Majumdar	20,046	(2,740)	-14%	-
		Yuliya Navorynska	10,102	13,228	131%	-
		Rosalina Dimla	6,750	-	0%	-
		Siddhant Kochar	4,550	-	0%	-
		Manas Soni	3,055	12,816	420%	-
		Waluyo Suwito	2,433	(2,421)	-100%	-
APMEA			1,092,203	164,778	15%	
Europe			993,463	677,310	68%	
Germany			579,757	520,503	90%	
Grand Total			2,665,423	1,362,592	51%	

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

Enterprise connectivity order book (\$000)

\$000

Closure		Monetization								Order Book		Comments
FY	Closed Won	18-19	19-20	20-21	21-22	22-23	23-24	24-25	Grand Total	Order Book (\$)	Order Book %	
18-19	492	133	201	141	16	0	0		492	0	0%	Marriott/GDS project pending monetization Hyatt/GDS project pending monetization
19-20	1,193	0	582	293	176	140	0		1,190	2	0%	
20-21	552	0	0	141	383	28	0		552	0	0%	
21-22	1,887	0	0	0	123	1,254	414	15	1,807	79	4%	
22-23	4,839	0	0	0	77	699	1,648	1,862	4,286	553	11%	
23-24	2,131	0	0	0	0	29	1,194	516	1,739	392	18%	
24-25	830	0	0	0	0	0	43	438	481	348	42%	
Grand Total	11,923	133	784	575	776	2,151	3,298	2,832	10,549	1,374	12%	

Delta Analysis

Sep-24

Oct-24

\$1,736k



\$1,374k

\$362k

Notes:

- Good monetization speed on live projects mainly Marriott GDS
 - Poor new sales addition in Oct-24 (\$25k)

Marketing ROI

Marketing – ROI (YTD October FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	31.6	72	48	67%	1.5	56.8	2,232	260	12%	4.6
Events	39.3	904	122	14%	3.1	91.2	2,113	193	9%	2.1
Advertisements	6.1					54.6				
Content	-			0%		-			0%	
Others	4.7			0%		38.6			0%	
Total	81.6	976	171	17%	2.1	241.2	4,345	453	10%	1.9
Payroll	26.4					166.7				
Total YTD	108.0	976	171	17%	1.6	407.9	4,345	453	10%	1.1

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	60.6	405	120	30%	2.0
Events	63.8	2,173	745	34%	11.7
Advertisements	45.5				
Content	-			0%	
Others	39.3			0%	
Total	209.3	2,578	865	34%	4.1
Payroll	139.3				
Total YTD	348.6	2,578	865	34%	2.5

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	17.9	114	13	11%	0.7
Events	30.7	1,701	583	34%	19.0
Advertisements	31.7				
Content	6.1			0%	
Others	11.7			0%	
Total	98.1	1,815	596	33%	6.1
Payroll	84.3				
Total YTD	182.3	1,815	596	33%	3.3

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	33.7	-	181	NA	5.4
Events	15.7	-	-	NA	-
Advertisements	19.5				
Content	-			0%	
Others	50.9			0%	
Total	119.9	-	181	NA	1.5
Payroll	77.4				
Total YTD	197.3	-	181	NA	0.9

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	200.5	2,822	622	22%	3.1
Events	240.7	6,892	1,644	24%	6.8
Advertisements	157.5				
Content	6.1	-	-	0%	-
Others	145.2	-	-	0%	-
Total	750.0	9,714	2,266	23%	3.0
Payroll	494.0				
Total YTD	1,244.1	9,714	2,266	23%	1.8

- **Adara:** For YTD September FY25, the Marketing spend is ~\$650k against the Ops closed won of ~\$4.77mn; thus, the Marketing ROI for Adara is **7.4x**.
- Overall Marketing ROI excl. Adara is **1.8x**, however, excluding BCV it is **2.0x** and for RG only (without BCV and MHS-EU) it is **2.2x**. This has majorly been driven by closed won deals –
 - ✓ **HospiBI:** \$49k from Far East Hospitality for Rate Parity through an event.
 - ✓ **TravelBI:** \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$58k from Hurtigruten Expeditions and \$54k from Buchbinder Rent a Car through website; \$39k from Union Assets for RevAI through ITB Berlin 2024; \$35k from Nok Air for PG Air through Website; \$27k from Your Car Rent and \$23k from Booking Group Corporation for PG Car through ITB Berlin 2023, \$23k from Travel Reservation SRL for PG Air through website,
 - ✓ **Distribution ROI** is 3.1x due to \$188k from PIF KSA for UNO-CM through ITB Berlin, \$120k from Hotel Key for EC through Hedna Seattle 2023, \$109k each from IHG and Hopper for EC through Future Connect 2023, \$60k from Cross Hotels for UNO CRS through Reboot Bangkok, \$40k from Amadeus group for EC through ITB Berlin 2023, \$32k from Adotel for UNO BE through ATM Dubai and \$29k from XML World for UNO-CM through the digital source,.
 - ✓ **MHS ROI** is 2.8x due to a \$182k deal from Royal Orchid Hotels and \$77k deal from Kamat Hotels India Limited (Orchid, VITS & Lotus Suites) through RG_APMEA_FY25_HICSA, \$60k from Zual Wellness Resort through Iftar Dinner Qatar, \$25k from CIN Universe (Lemon Tree) through HICSA event.

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

KPI Comparison - Industry

KPI comparison – Industry

July to September (Q2) 2024 Comparison (\$ in Million)										
Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	35	4,060	765	2,867	187	1,703	32	3,732	1,757	6,255
YoY growth	18%	3%	3%	7%	21%	11%	24%	10%	14%	6%
Gross Margin	18%	90%	30%	90%	84%	39%	67%	88%	82%	20%
EBITDA	8	762	70	623	(39)	664	0	1,525	489	944
Operating Margin (EBITDA%)	22%	19%	9%	22%	-21%	39%	0%	41%	28%	15%
Share Price	9	156	3	235	12	73	5	135	64	260
Share Price - One Year Performance	21%	64%	-9%	55%	-35%	24%	63%	14%	89%	38%
Market Cap	1,161	20,537	1,235	57,252	3,543	32,925	1,278	85,244	45,961	72,258
Market Cap to Rev Multiple (x)	8.38x	1.26x	0.40x	4.99x	4.75x	4.83x	9.85x	5.71x	6.54x	2.89x
EBITDA Multiple (x)	38.56x	6.74x	4.40x	22.97x	nm	12.41x	2165.99x	13.97x	23.50x	19.14x

1) Market data updated till 31st Oct 2024

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

3) Trip.com (Q1 numbers) Q2 resulted are expected by 18th Nov 2024

KPI comparison – Industry

Company	Unit	Rategain Travel	Tata Elxsi	Tania Platforms	C. E. Info Syst	Nazara	Newgen Software	CMS Info System	Subex	Accelya Kale	Nucleus Software
Market Cap	in Cr	9,277	45,343	10,547	11,306	7,218	18,531	9,109	1,373	2,469	3,272
CMP	INR	753	7,022	752	1,954	943	1,284	537	24	1,598	1,192
Revenue											
Revenue Growth (Q2 FY25 vs Q2 FY24)	%	23.6%	11.7%	-0.4%	14.4%	-100.0%	25.5%	15.6%	1.9%	0.9%	-100.0%
Revenue Growth (Q2 FY25 vs Q1 FY25)	%	5.9%	6.3%	-0.1%	1.8%	-100.0%	12.6%	4.5%	13.6%	-0.6%	-100.0%
Market Cap/Revenue											
FY 20-21	xx	-	8.8	4.6	-	10.4	2.8	-	5.1	3.7	2.2
FY 21-22	xx	9.5	21.6	6.3	33.5	8.4	3.9	2.6	5.2	3.5	2.0
FY 22-23	xx	6.4	11.5	2.1	16.8	3.0	3.1	2.2	5.5	4.2	2.5
FY 23-24	xx	7.4	12.3	2.7	22.4	4.7	7.8	2.5	5.6	4.8	3.8
FY 24-25	%	8.1	11.5	2.6	25.1	6.5	12.9	3.6	4.6	4.7	3.9
EBIDTA Margin											
FY 20-21	%	7.8%	30.2%	19.3%	47.4%	11.3%	30.1%	23.4%	27.9%	32.0%	30.5%
FY 21-22	%	12.0%	32.2%	22.2%	52.8%	17.0%	27.8%	25.5%	13.2%	37.1%	13.5%
FY 22-23	%	17.9%	32.2%	18.2%	48.0%	13.0%	23.9%	28.6%	-7.8%	42.2%	28.5%
FY 23-24	%	23.2%	31.8%	19.5%	45.9%	13.3%	26.1%	27.6%	-49.6%	33.0%	30.9%
FY 24-25	%	25.4%	31.1%	19.0%	44.1%	18.1%	24.0%	26.5%	2.1%	39.3%	20.9%
PAT as of Revenue											
FY 20-21	%	-10.8%	19.7%	15.1%	30.9%	2.0%	18.4%	12.7%	13.5%	14.0%	21.3%
FY 21-22	%	2.2%	21.9%	16.7%	36.0%	4.4%	20.3%	14.0%	6.1%	19.3%	7.7%
FY 22-23	%	11.7%	23.5%	13.2%	33.9%	3.6%	17.5%	15.4%	-17.9%	23.4%	19.1%
FY 23-24	%	14.6%	21.6%	13.8%	31.9%	6.0%	19.5%	15.1%	-60.6%	18.4%	21.8%
FY 24-25	%	17.0%	20.9%	13.4%	29.4%	8.2%	16.4%	14.5%	-7.1%	24.3%	14.4%
Adjusted PAT(PAT+Dep) as of Revenue											
FY 20-21	%	2.8%	22.1%	16.7%	36.1%	9.5%	21.3%	17.5%	17.1%	25.3%	23.8%
FY 21-22	%	10.0%	24.1%	18.0%	39.4%	10.4%	22.5%	19.8%	9.0%	29.2%	10.6%
FY 22-23	%	17.8%	26.1%	14.6%	37.0%	8.4%	19.4%	22.2%	-13.0%	30.7%	21.9%
FY 23-24	%	18.7%	24.3%	15.9%	35.4%	11.5%	21.6%	21.6%	-55.7%	24.4%	23.5%
FY 24-25	%	20.2%	23.6%	15.7%	33.9%	13.7%	18.6%	20.8%	-2.1%	30.2%	16.2%

*Market data updated till 31st Oct 2024

*Q2 data not available for Nazara & Nucleus Softwares

Appendix

Sales & AM cost allocation (flowchart) basis target

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

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

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

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

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

FY24 allocation %

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

FY25 allocation %

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

Thank You