

February 02, 2024

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Un-Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and nine months ended December 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and nine months ended December 31, 2023, were approved by the Board of Directors of the Company in its meeting held today i.e. Friday, February 02, 2024.

Please find enclosed herewith the copy of Financial Results of the Company along with the Limited Review Report thereon.

Kindly take the above information on record.

Yours faithfully,

For RateGain Travel Technologies Limited



(Thomas P. Joshua)

Vice President - Legal & Company Secretary

Memb. No.: F9839

Encl.: As above

Statement of consolidated financial results

(In ₹ million, except for share data and if otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	2,520.19	2,347.24	1,382.87	7,012.21	3,821.96	5,651.28
Other income	108.70	36.53	5.60	205.08	151.35	199.32
Total Income	2,628.89	2,383.77	1,388.47	7,217.29	3,973.31	5,850.60
2 Expenses						
Employee benefits expense	1,011.11	943.32	604.65	2,834.01	1,760.03	2,527.56
Finance costs	3.53	3.61	3.57	10.51	11.66	15.11
Depreciation and amortisation expense	97.56	104.27	84.20	315.08	250.03	358.14
Other expenses	996.45	939.74	548.89	2,823.48	1,537.48	2,277.21
Total expenses	2,108.65	1,990.94	1,241.31	6,983.08	3,569.20	5,176.02
3 Profit before tax (1 - 2)	520.24	392.83	147.16	1,234.21	414.11	672.58
4 Tax expense						
Current tax	115.20	100.30	15.99	306.93	68.73	97.13
Deferred tax charge/(credit)	0.80	(7.83)	(1.17)	(26.41)	(0.76)	(108.56)
Total tax expense	116.00	92.47	14.82	280.52	67.97	(11.43)
5 Profit for the period/year (3 - 4)	404.24	300.36	132.34	953.69	346.14	684.01
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.64)	(0.65)	(0.14)	(1.93)	(0.44)	(2.58)
- Income tax relating to these items	0.17	0.16	0.04	0.49	0.16	0.70
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	38.30	73.32	76.92	69.28	163.34	125.64
Total other comprehensive Income (i) + (ii)	37.83	72.83	76.82	67.84	163.06	123.76
7 Total comprehensive Income for the period/year (5 + 6)	442.07	373.19	209.16	1,021.53	509.20	807.77
8 Profit for the period/year (5)	404.24	300.36	132.34	953.69	346.14	684.01
Attributable to:						
Owners of the Holding Company	404.24	300.36	132.34	953.69	346.14	684.01
9 Other comprehensive Income for the period/year (6)	37.83	72.83	76.82	67.84	163.06	123.76
Attributable to:						
Owners of the Holding Company	37.83	72.83	76.82	67.84	163.06	123.76
10 Total comprehensive Income for the period/year (7)	442.07	373.19	209.16	1,021.53	509.20	807.77
Attributable to:						
Owners of the Holding Company	442.07	373.19	209.16	1,021.53	509.20	807.77
11 Paid-up share capital (par value of ₹1/- each fully paid)	117.81	108.43	108.21	117.81	108.21	108.32
12 Other equity						6,989.12
13 Earnings/(loss) per equity share (EPS/LPS)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
Basic	3.59	2.77	1.23	8.69	3.20	6.33
Diluted	3.58	2.76	1.22	8.57	3.19	6.29



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Statement of standalone financial results

(In ₹ million, except for share data and if otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1 Income						
Revenue from operations	465.29	391.77	297.01	1,241.21	815.10	1,132.76
Other income	140.46	88.51	44.67	293.77	159.14	218.83
Total income	605.75	480.28	341.68	1,534.98	974.24	1,351.59
2 Expenses						
Employee benefits expense	319.06	320.05	228.10	913.61	656.75	897.80
Finance costs	3.03	3.27	3.24	9.41	10.59	13.73
Depreciation and amortisation expense	5.02	9.90	7.44	21.79	26.11	32.80
Other expenses	53.59	90.86	61.96	239.51	179.98	324.06
Total expenses	380.70	424.08	300.74	1,184.32	873.43	1,268.39
3 Profit before tax (1 - 2)	225.05	56.20	40.94	350.66	100.81	83.20
4 Tax expense						
Current tax	55.27	17.36	6.47	92.88	27.57	28.01
Deferred tax charge/(credit)	3.39	(2.43)	2.14	(1.57)	(0.97)	(2.18)
Total tax expense	58.66	14.93	8.61	91.31	26.60	25.83
5 Profit for the period/year (3 - 4)	166.39	41.27	32.33	259.35	74.21	57.37
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.64)	(0.65)	(0.14)	(1.93)	(0.44)	(2.58)
- Income tax relating to these items	0.17	0.16	0.04	0.49	0.16	0.70
Total other comprehensive income/(loss)	(0.47)	(0.49)	(0.10)	(1.44)	(0.28)	(1.88)
7 Total comprehensive income for the period/year (5 + 6)	165.92	40.78	32.23	257.91	73.93	55.49
8 Paid-up share capital (par value of ₹1/- each fully paid)	117.81	108.43	108.21	117.81	108.21	108.32
9 Other equity						6,470.28
10 Earnings / (loss) per equity share (EPS/LPS)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
Basic	1.48	0.38	0.30	2.36	0.69	0.53
Diluted	1.47	0.38	0.30	2.33	0.68	0.53



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Notes to Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 2023

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and nine months period ended 31 December 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 02 February 2024. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months period ended 31 December 2023.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of ₹ 1/- each ("equity shares") for cash at a price of ₹ 425/-per Equity Share (including a share premium of ₹ 424/- per Equity Share) aggregating to ₹13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to ₹ 3,750 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to ₹9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

The utilisation of the initial public offer proceeds is summarised below:

(in ₹ million)

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 December 2023	Amount pending for utilisation as at 31 December 2023*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.73	153.15	254.58
General corporate purposes	754.84	754.66	0.18

*The unutilised proceeds has been temporarily invested/parked in bank accounts and deposits.

- 4 The Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million on 20 November 2023. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are for Strategic investments, acquisition and inorganic growth. As on 31 December 2023, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 5 The Company's/Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 6 During the quarter ended 31 December 2023, 37,470 (for the nine months period ended 31 December 2023, 194,203) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.

For and on behalf of Board of Directors of RateGain Travel Technologies Limited

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Bhanu Chopra
Managing Director

Date: 02 February 2024
Place: Noida

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RateGain Travel Technologies Limited

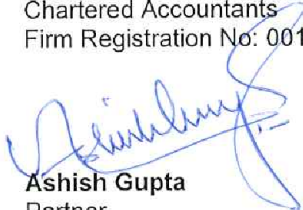
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RateGain Travel Technologies Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGGEAN2361



Place: Noida
Date: 02 February 2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RateGain Travel Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RateGain Travel Technologies Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the unaudited consolidated year to date financial results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,254.30 million and ₹ 3,575.75 million, total net profit after tax and total comprehensive income of ₹ 120.36 million and ₹ 420.97 million, for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN: 24504662BKGEO6553



Place: Noida
Date: 02 February 2024

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Name of Holding Company

1. RateGain Travel Technologies Limited

Name of Subsidiaries

1. RateGain Technologies Limited, UK
2. RateGain Spain, S.L.
3. RateGain Technologies Inc, USA
4. BCV Social LLC
5. Myhotelshop GmbH
6. Myhotelshop S.L. (up to 25 October 2023)
7. RateGain Adara Inc., USA
8. RateGain Technologies LLC, Sharjah, UAE
9. RateGain Adara Japan GK (w.e.f 17 November 2023)

