

Ronak Kotecha
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Issue Details

Issue Details	
Issue Size (Value in ₹ Million, Upper Band)	13,357
Fresh Issue (No. of Shares in Million)	8.82
Offer for Sale (No. of Shares in Million)	22.61
Bid/Issue opens on	07-Dec-21
Bid/Issue closes on	09-Dec-21
Face Value	₹1
Price Band	₹405- ₹425
Minimum Lot	35

Objects of the Issue

Fresh Issue: ₹ 3,750 Million

- Repayment / Prepayment of indebtedness availed by RateGain UK, payment of deferred consideration for acquisition of DHISCO, Acquisitions, Investments, Capital expenditure and General corporate purposes.

Offer for Sale: ₹ 9,607 Million

The company will not receive any proceeds from the Offer for Sale.

Book Running Lead Managers	
Kotak Mahindra Capital Company Ltd.	
IIFL Securities Ltd.	
Nomura Financial Advisory and Securities (India) Pvt Ltd.	
Registrar to the Offer	
KFin Technologies Pct. Ltd.	

Capital Structure (₹ Million)	Aggregate Value
Authorized share capital	150
Subscribed paid up capital (Pre-Offer)	97.9
Paid up capital (Post - Offer)	106.7

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	67.3	56.7
Public	32.7	43.3
Total	100	100

Financials

Particulars (₹ In Million)	5M-FY22	5M-FY21	FY21	FY20	FY19
Revenue from Operations	1253	979	2508	3897	2616
Other Income	60	81	133	589	111
Total Income	1312	1060	2641	4576	2727
Expenses	1207	887	2446	4238	2398
Finance Cost	22	44	82	89	32
Depreciation	130	189	359	427	202
Total Expenses	1359	1121	2887	4754	2632
Exceptional Item	-	-	-	-	-
Profit/(loss) before Tax	(94)	(61)	(246)	(178)	95
Tax	(10)	17	39	23	(16)
Profit/(loss) after Tax	(83)	(79)	(286)	(201)	110
EPS (₹)	(0.86)	(0.88)	(3.09)	(2.27)	1.24

Company Description

RateGain Travel Technologies Ltd. are among the leading distribution technology companies globally and are the largest Software as a Service ("SaaS") company in the hospitality and travel industry in India. The company offers travel and hospitality solutions across a wide spectrum of verticals including hotels, airlines, online travel agents ("OTAs"), meta-search companies, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries. The company is one of the largest aggregators of data points in the world for the hospitality and travel industry.

The company offers a suite of inter-connected products that manage the revenue creation value chain for its customers by leveraging its big-data capabilities and integration with other technology platforms helping hospitality and travel providers acquire more guests, retain them via personalized guest experiences and seek to maximize their margins.

The company began operations in 2004 with the introduction of a competitive intelligence price comparison product for hotels and have over the last 15 years, expanded its product portfolio to include artificial intelligence and machine learning capabilities that leverage its in-house data lake to offer products in the areas of rate intelligence, cognitive revenue management, smart distribution and brand engagement.

The company serves a large and rapidly growing total addressable market. Third party travel and hospitality technology is estimated to be a US\$ 5.91 billion market in 2021 growing to an estimated US\$ 11.47 billion in 2025 at a CAGR of 18%. Enterprise applications focused on guest acquisition, distribution, revenue maximization and wallet share expansion in the hospitality and travel industry have a serviceable addressable market size of \$4.34 billion in 2021, growing to an estimated US\$ 8.45 billion in 2025. This is a large and rapidly growing addressable market opportunity for a vertical specific platform company like ours. The travel technology segment is further favoured by industry tailwinds of digitization in the post COVID times.

In a highly fragmented landscape of travel technology providers, the company offers a platform that bridges the data gap across the hospitality and travel industry. It provides inter-operable products that leverage data across internal and external sources, unlock value through integration and enable better, faster and automated decision making. Its solutions help hospitality and travel and companies find the right guest, decide the right price, distribute it to the preferred channel of the guest and once converted, helps them have an exceptional experience.

As a SaaS company, the company's cloud-based products offer customer improved usability and it can effectively scale its operations. The scale of the company's operations and its strength in analytics has helped it grow in operations and monetize its offerings. (Continued in Page 2)

Valuation

At the upper end of the IPO price band, RateGain Travel Technologies Ltd is offered at 18.1x its FY21 revenue, with a market capitalization of ₹45,367 Million. There are no listed companies in India that engage in a similar business.

The company has marquee global customers with long-term relationships, innovative AI driven industry relevant SaaS solutions, diverse and comprehensive portfolio of business solutions. However, the company is subject to risks related to travel restriction in wake of new Covid-19 variant which may hamper its revenue growth in near term as majority of the company's clientele are from travel and hospitality industry.

The company's business is unique, scalable and provides growth opportunities in the long term. Considering the company past financial year performance and near term headwinds/uncertainty the company's IPO is priced at rich valuations. Hence we give this IPO a "Subscribe (Long Term)" rating.

For the company's DaaS products, the company operates on a subscription model where its customers in the hospitality sector subscribe to its DaaS products such as Optima and Parity for a period.

For the company's OTA customers and airline, car rental and vacation packages customers it operates on a hybrid model where it charges a minimum subscription fees for use of its products and a pay-per-use charge for accessing additional data.

In the company's Distribution segment, it operates RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where it generates revenues from bookings done by OTAs and GDS operators.

In Fiscals 2019, 2020 and 2021 and in the five months ended August 31, 2020 and August 31, 2021, the company generated 34.65%, 35.06%, 26.34%, 26.02% and 27.19% of its revenues from operations from the sale of services of its transaction-based products while it generated 30.07%, 40.86%, 44.16%, 46.43% and 48.35% of its revenues from operations from the sale of services of its subscription-based products in similar periods and it generated 35.28%, 24.07%, 29.50%, 27.54% and 24.47% of its revenues from operations from the sale of services of its products which are on a hybrid revenue model of subscription and transaction based pricing.

The company's product development philosophy is based on helping drive scale and reducing the total cost of ownership for its customers by building cloud-first products and following agile development practices. The company's success in product and technology innovation has been recognized through numerous awards and accolades, such as being the winner of the Deloitte Technology Fast50 Award in 2020 and the 'Most Innovative Startup' at the Economic Times Innovation Awards 2020.

As of September 30, 2021, the company serve 1,462 customers including eight Global Fortune 500 companies. The company's customers include Six Continents Hotels, Inc., an InterContinental Hotels Group Company, Kessler Collection, a luxury hotel chain, Lemon Tree Hotels Limited and Oyo Hotels and Homes Private Limited. The company also count 1,220 large and mid-size hotel chains, 110 travel partners including airlines, car rental companies and large cruise companies and over 132 distribution partners including OTAs such as GroupOn and distribution companies such as Sabre GLOB Inc., in over 110 countries as its customers, as of September 30, 2021. The company services its customers in multiple geographies with local go-to market teams and as of September 30, 2021, have offices in six countries. As of September 30, 2021, over 415 customers have been associated with the company for over five years and it has grown its customer base over the years through its well-developed sales, customer success and marketing function that focuses on generating and converting quality sales leads and measuring customer satisfaction through a net promoter score tracking process helps in our land and expand strategy After its initial contract, and based in its customer's experience, the customers typically purchase additional licenses for other properties or functions, branches as well as buy additional products from it thus expanding the overall commercial value of the contract. The company often bundles the offerings as a platform package which, in its experience, helps with customer retention and acts as an advantage over point solutions. The internal practices have developed over a decade and has helped increase its net promoter score ("NPS") and its NPS was 8.44, 18.43, 40.78 and 33.33 in Fiscals 2019, 2020 and 2021 and in the six months ended September 30, 2021, respectively. The company tracks this through an automated and independent process to measure customer health and gather feedback for continuous improvement.

The company is led by a globally diverse senior management team that is present across three continents and includes Bhanu Chopra, Promoter and executive chairman of the board, who has over 20 years in the technology and travel industry. The company is led by Harmeet Singh, Chief Executive Officer, Tanmaya Das, Chief Financial Officer, Chinmai Sharma, President - Americas and Yogeesh Chandra, Global Head of Corporate Development. Members of leadership team have extensive experience in the technology, finance and hospitality and travel sectors. The company has been able to leverage their go-to-market and product development expertise to develop products that address its customers' requirements.

Strengths:

➤ **Marquee global customers with long-term relationships**

The company has global and diverse customer base with whom it has long-standing relationships. As of September 30, 2021, the customer base of 1,462 customers including eight Global Fortune 500 companies comprised both travel suppliers and travel intermediaries including airlines, hotels, cruise lines, car rental companies, online travel agents, tour operators and wholesalers. The customers include 25 out of the top 30 OTAs, several of the world's fastest-growing airlines, 23 of the top 30 hotel chains, tour operators and wholesalers, all leading car rental companies, all large cruise lines, and the largest travel management companies. In the hotel segment, the company works primarily with large and mid-size chains including the InterContinental Hotels Group, Kessler Collection, a luxury hotel chain, Lemon Tree Hotels Limited and Oyo Hotels and Homes Private Limited along with independent hotels. Besides hotels, it also works with leading OTAs such as GroupOn. The company also works with a number of airlines. It also works with seven global car rental companies and major cruise lines. The customer base has increased over the years and it added 272 Active Customers in the last three Fiscals and in the six months ended September 30, 2021. The customer base grew from 1,190 Active Customers as of March 31, 2019 to 1,274 Active Customers as of March 31, 2020 and to 1,337 Active Customers as of March 31, 2021 and had 1,462 Active Customers as of September 30, 2021, as a result of sales and marketing efforts. The company serves customers in over 110 countries, as of September 30, 2021 including in other parts of Asia, Europe and the United States.

➤ **Innovative AI driven industry relevant SaaS solutions**

The company offers a comprehensive platform of industry-specific solutions with growth and monetization capabilities. Product and technology innovation is at the core of its success. Given the fragmented nature of the hospitality and travel industry, the company has developed products that are inter-operable and integrate across a single platform allowing customers to maximize their revenues while also resulting in cost savings. The company has built its proprietary AI algorithms and applied it in connection with its SaaS products to provide customers with next generation of product features. The suite of products for rate intelligence include OPTIMA, Parity+, AirGain, CarGain and FerryGain that offer customers competitive pricing intelligence leveraging an AI-powered data platform while tracking real-time parity with features such as advanced dashboards, identification of key violators and reasons, revenue leakage. The revenue optimization products, Rev.AI offer revenue management through historical pricing insights. The products are enabled with an intuitive user interface, offer a high degree of personalisation at a subscriber level and break down market rate and pricing strategy into logical insights.

➤ **Diverse and comprehensive portfolio of revenue maximization and business critical solutions**

The company has developed a comprehensive product portfolio that caters to the technology ecosystem for the hospitality and travel industry and in particular, to enterprise and mid-market customers for revenue management decision support, competitive intelligence, distribution and social media marketing, online reputation and brand engagement. The company has, over the years grown its operations and the scale of its operations allows customers globally to streamline their operations and increase revenues. The company offers a wide range of travel and hospitality solutions across the spectrum of verticals: hotels, airlines, OTAs and METAs, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries. The company frequently contribute to the travel recovery index published by one of the largest travel industry intelligence platform providing insights to key sectors of travel.

➤ **Strong financial performance with track record of successful acceleration post acquisitions**

The company has maintained focus on capital efficiency and has grown without incurring material indebtedness, its conservative approach of operating with low debt has enabled it to remain in a good position during the COVID19 crisis. The company has demonstrated strong financial performance and revenue from operations were ₹2,615.74 million, ₹3,987.14 million, ₹2,507.93 million, ₹ 978.97 million and ₹ 1,252.70 million in Fiscals 2019, 2020 and 2021 and in the five months ended August 31, 2020 and August 31, 2021, respectively. The company's Adjusted EBITDA was ₹ 373.03 million, ₹ 317.67 million, ₹ 236.73 million, ₹ 183.75 million and ₹ 123.88 million in Fiscals 2019, 2020 and 2021 and in the five months ended August 31, 2020 and August 31, 2021, respectively, while its Adjusted EBITDA Margin was 14.26% and 7.97% in Fiscals 2019 and 2020, respectively, while it was 9.44% in Fiscal 2021, despite the impact of COVID-19 and was 18.77% and 9.89% in the five months ended August 31, 2020 and August 31, 2021, respectively. The company believes that its operating leverage, which impacts its EBITDA margins and cash flow generation, is driven by its efficient business model which promotes continuity in subscriptions and cash flows. The net cash generated from operating activities have been positive in all periods and were ₹ 362.14 million, ₹ 191.36 million, ₹206.04 million, ₹ 129.62 million and ₹ 70.47 million in Fiscals 2019, 2020 and 2021 and in the five months ended August 31, 2020 and August 31, 2021, respectively.

➤ **Global and diverse management team with relevant technology and domain expertise and focus on employee Welfare**

The company benefits from the vision and experience of senior management team. Key members of senior management team include Bhanu Chopra, Promoter and executive Chairman of the board who has over 20 years of experience and has been profiled on "Young Turks" by CNBC-TV18 and is a member of Delhi chapter of Young Presidents Organisation. Harmeet Singh, Chief Executive Officer, was the former President of j2 Global Incorporated. Tanmaya Das, Chief Financial Officer, has extensive experience in consulting and has been associated with PricewaterhouseCoopers in the past, Global Head of Corporate Development, Yogeesh Chandra has experience in hospitality industry and has been associated with Taj Hotels, The Spencer on Byron Hotel, New Zealand and Kingsgate Hotel, Parnell, Auckland. The company is also supported by Chinmai Sharma, President – Americas who has been associated with the Taj group of hotels as their Chief Revenue Officer, and Mark E Skroch and Mark Haywood, General Managers for international operations. Sahil Sharma, Senior VP and Global Head – Human Resources has been instrumental in managing human resources and CSR efforts. Senior management team has over a decade of experience each in contribution to revenue growth in the SaaS and hospitality and travel sectors. They have extensive go-to market and product development experience. Given that senior management team is located across three continents, the company benefits from teams across multiple geographies including go-to market teams that are located where are the company's enterprise and midmarket customers are based allowing it to maintain relationships with them.

Key Strategies:

➤ **Continue to scale DaaS and Distribution offerings through cross-sell and geographical expansion in existing and adjacent verticals**

Over the last 15 years, the company has introduced various products that provide access to rate intelligence to customers in the hospitality and travel industry that gives them a real-time and accurate view of the market. The company intends to expand its existing product offerings into segments of the hospitality and travel industry that it expects to grow following greater normalization of travel as COVID-19 recedes.

➤ **Focus on MarTech solutions for the hospitality and travel sector**

The company's strategy to grow the MarTech vertical is aimed at creating customer value at a time when guest traveler engagement with travel suppliers is being re-invented in the post COVID-19 scenario. The company offers end-to-end social media management for customers.

➤ **Continue to leverage unique data assets to create new AI product offerings**

The company is one of the largest aggregator of travel pricing data in the world. The company uses data lake for storage and modelling travel related data. The company has over the years been able to leverage large data assets to offer customers rate intelligence, cognitive revenue management and distribution products. The scale of operations and strength in analytics have helped the company grow operations and monetize offerings. The company intends to continue to leverage extensive data assets through introduction of additional product offerings based on latest technologies. The company has launched Demand.AI that provides its hotel customers with data experience that is personalized, contextual, and relevant and allows users to apply data to daily activities and operations and addresses issues related to inventory management. The focus will be to enhance cross-product uses cases such as Market Drone, Demand.AI and Smart Distribution.

➤ **Pursue strategic investment and acquisition opportunities**

Given the scale of operations, balance sheet position, agile and innovative product offerings and track record of successful acquisitions, inorganic opportunities present viable growth opportunities. The company intends to selectively pursue strategic acquisitions and investments and other strategic alliance partnerships that are complementary to its growth strategy, particularly those that can help it enrich its offerings, enhance its technologies and products, and expand its customer base. The company's extensive industry experience and insights enables it to identify suitable targets and effectively evaluate and execute potential opportunities. The fragmented nature of the hospitality and travel technology industry coupled with the impact of COVID-19 presents significant inorganic growth opportunities. The company has a dedicated team that evaluates strategic opportunities and has developed a proprietary M&A selection and integration

engine. The company evaluates each potential acquisition to determine how the product offering or solution will integrate with its existing portfolio and what synergies it can derive from such potential investments or acquisitions. For the company's invested businesses, it will utilize its resources to help them grow and succeed, with a goal to form sustainable and mutually beneficial relationships with such companies and offer solutions to the hospitality and travel industry value chain in the long-run.

Industry Snapshot:**Travel Technology Competitors**

DaaS: OTAInsight, Fornova, Paraty Tech, Rate-Highway

Distribution: TravelClick (an Amadeus company)*, SiteMinder*, DerbySoft, InFare.

Martech/BCV: Destination Think, Lodging Interactive, Casual Fridays, Pandemic Labs

Key Risk:

- The cost of acquisition of the Equity Shares by Avataar and Wagner, the Investor Selling Shareholder, pursuant to conversion of the Series A CCCPS and Series B CCCPS held by them may be below the Offer Price.
- Substantially all of revenues are derived from the worldwide hospitality and travel industry and factors that negatively impact that industry could have a material adverse effect on our business, prospects, financial condition and results of operations.
- The COVID-19 pandemic has had a significant adverse effect on business and operations, and its future impact on business, operations and financial performance is uncertain
- The business depends on customers renewing their contracts and on expanding sales to existing customers. Any decline in customer contract renewals or expansion or any impairment of longterm relationships with customers would adversely affect business operations and financial performance.
- If the company is unable to attract new customers in a manner that is cost-effective and assures customer success, then business, results of operations and financial condition would be adversely affected.

Valuation:

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Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>₹300Bn.)	15%	5%-10%	Below 5%
Mid/Small Caps (<₹300 Bn.)	20%	10%-15%	Below 10%

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