Operator: Good day, everyone. This is the third day of Bharat Connect Conference 2026, September edition. I welcome you all to the call of RateGain Travel Technologies Ltd. Today, from the management, we have Divik Anand, Senior Director, Investor Relations and Corporate Development.

Before I hand over the call to the management, I will lay out the flow of the event. We will start with opening remarks by the management and then move on to the Q&A round. Participants who would like to ask questions can raise their hands or put their questions in the chat box. First, we will take questions from participants who have raised their hands and then move on to the chat box. If time permits, we will take questions that I have received from clients who were not able to participate. Please note that we will take the last question 5 minutes before the end of the session. Over to you, sir.

Divik Anand – Senior Director, Investor Relations & Corporate Development: Thank you, and thank you to everyone for taking the time to connect with us on the call today. I will start by providing a brief overview of the company and the latest updates, and then open it up for questions to keep it interactive.

RateGain, as some of you might know, is a travel-focused technology and SaaS company with a B2B focus. Our objective is to help our customers maximize the revenue that they can potentially generate from the end traveler or end guest. That is our primary focus as a company. We power essential and, in certain cases, mission-critical services and platforms that we provide to customers across the entire travel and hospitality ecosystem.

When I say that we are B2B in terms of our customer base, we cater to some of the large hotel chains across the ecosystem, as well as a host of small and mid-sized chains. We cater to the OTAs we work with, including Booking.com, Expedia, and MakeMyTrip. We cater to car rental companies such as Hertz and Avis. We cater to airlines including Singapore Airlines, Air India, IndiGo, Thai Airways, and others.

A new customer segment that we cater to, based on our last 2 acquisitions, is what we call tourism boards, or DMOs, which are Destination Management Organizations. These are government-mandated bodies that have the mandate to attract tourist flows to their destinations and boost the ecosystem of those destinations. Examples include Visit Dubai, Visit Abu Dhabi, and Visit Australia. These are all DMOs. Similarly, we cater to a host of city- and state-level DMOs in the US, including Visit California, Visit Florida, Visit Orlando, Visit Texas, and others.

Our main focus as an organization, both from the perspective of our internal product roadmap and our inorganic growth strategy, is geared towards helping our customers maximize the revenue opportunity they have with the end guest. We help our customers acquire guests, engage with and retain them, and expand their wallet share. That is our near-term vision: to create an integrated tech stack, or a one-stop shop, that helps our customers do all of these things and better engage with the end traveler or end guest they cater to.

Our inorganic growth strategy is a big part of our growth strategy. As some of you might know, we are acquisitive by nature. We completed our fifth acquisition in November of last year, which was by

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far the largest acquisition we have undertaken, and acquisitions will continue to be a big part of the growth strategy at RateGain.

This was the fifth acquisition we have completed in the last 7 years, essentially to expand our capability set and the services we can offer to customers across the ecosystem. The idea behind our inorganic growth strategy has always been to acquire incremental capabilities that allow us to do more with our customer base and go deeper into our relationships with them. That is where our main focus has been.

Some of you might know that we divide our business across 3 main segments, as highlighted here: DAS, Distribution, and MarTech.

DAS is how we started the business back in 2004. We help our customers by providing competitive rate intelligence and competitive pricing intelligence, which are key inputs into their own revenue and pricing strategies. For example, if there is a Trident hotel in BKC, the Trident in BKC wants to know, on a forward-looking basis, the pricing of the 5 or 6 nearest competing hotels. Accordingly, the revenue manager incorporates that information into the hotel's own revenue and pricing strategy when setting room prices on a forward-looking basis, depending on the other demand and supply parameters that they are addressing. That is what we do within DAS.

Within MarTech, in a nutshell, we have a travel-focused adtech platform that helps power guest acquisition for our customers, supports branding and brand awareness, and drives better outcomes for our customers. This means helping our customers target the right audiences at the right time, based on the intelligence and data consortium that we have established.

This consortium receives data from 320 different data partners. Based on the search activity taking place on their websites, we obtain intelligence on who is traveling where and at what point in time. Accordingly, we help our customers target the right audiences through the activation of multichannel digital marketing campaigns.

Performance marketing is what we are able to do for them to help deliver better outcomes, in the sense that we help our customers achieve a better return on ad spend for the digital dollars they are spending. That is what we do within our MarTech segment in a nutshell. MarTech is now by far our largest segment and accounts for more than 81% of our revenue.

The last segment we have is Distribution, which accounts for approximately 6-7% of revenue. Here, we provide a connectivity ecosystem for hotels to distribute their inventory across both direct and indirect demand partners. We help them connect with indirect demand partners, which include OTAs and GDS systems. GDS systems are legacy systems used by travel agents to make bookings.

We have also launched a product that we call the Uno platform internally, which is the Direct Stack. It helps power the direct booking capability for hotels through their own websites, such as Taj.com and Oberois.com. The idea is to improve conversion rates on hotel websites by providing a seamless 3-click booking experience. That is what we do across our 3 segments.

This captures the various steps of the traveler's journey where our different products and capabilities come into play. They help capture the guest's attention during the various stages of the

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journey and help our customers better engage with end travelers at different stages of their journey.

Our MarTech segment comes into play more during the dreaming and planning stage. When you move to the advanced planning stage and towards the booking stage, our DAS and Distribution products come into play. When you are undertaking the trip, certain products in our MarTech segment come into play, including our AI Concierge. This is a newly acquired capability that helps drive ancillary revenue for hotels. It can do anything from answering simple guest queries to driving upselling and enabling the booking of various restaurants and experiences for hotel guests during their trip, including booking a restaurant, booking a spa, booking an experience, and similar activities.

I think I have covered most of these points. I just want to quickly cover this last slide, and then I will pause. We got listed in December 2021 and have had a very interesting growth journey over the last 4 years since listing.

We moved up from a revenue base of approximately 365 crores in FY22, when we entered the markets. At that point, we had EBITDA margins of approximately 7-8%. Today, as of last year, we registered total revenue of 1,820 crores, which represents a CAGR of approximately 49.5% over these 4 years.

During this period, we have not only grown at a fairly rapid pace, but have also seen our margins expand substantially, from 7-8% at the time of listing to more than 21% margins at which the company is now operating as a whole. It has been a significant growth journey for the company, and our focus has always been on profitable and sustainable growth.

Part of this growth has been due to the acquisitions and how well those acquisitions have performed under RateGain. For this year, FY27, we have guided the company to be on track to deliver revenue of approximately 3,100 crores, along with an adjusted EBITDA margin of approximately 22.5-23.5%.

The journey has been very interesting since listing. We have already laid out a vision, or at least guided the markets, that by FY31 we expect to reach 1 billion dollars in revenue, which implies a CAGR of approximately 27%.

Of that, the company's aspiration is to grow sustainably and organically. The sustainable organic growth rate we are targeting is between 15% and 20%. The balance of the 27% CAGR would be made up through acquisitions that we aspire to undertake over the next few years.

With that, I will pause and be happy to take any questions from the group.

Operator: Thank you for the overview, sir. We will start the Q&A session. Our first question is from the line of Pranay Chatterjee. Hello, Pranay. You can unmute yourself and ask your question.

Divik Anand - Senior Director, Investor Relations & Corporate Development: Hi, Pranay. I am sorry, I do not know if you are speaking, but I cannot hear you right now.

Operator: Hello, Pranay. I think he is not there. We will take the next question from Analyst1. Hello, you can ask your question.

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Analyst1: Hello, am I audible?

Divik Anand – Senior Director, Investor Relations & Corporate Development: Yes, I can hear you.

Operator: Yes, yes.

Analyst1: Thank you for the congratulations on the great performance and successful acquisition. My question is around the pricing model. Given how AI is developing, there is a lot of reworking of deals and how deals are priced. How is that happening in the SaaS world? First, could you explain how value is priced for the customer? Given the AI landscape, do you think there are any changes in the discussions around how some of our products are priced, and how does that impact growth and margins?

Divik Anand – Senior Director, Investor Relations & Corporate Development: I will break this question into 2 parts. The first is in terms of the revenue model we have as a company.

One of the capabilities and products we have within our MarTech segment is what we call our commission product for hotels. We only cater to hotels through this product. The idea is that we come on board as the digital marketing partner for a hotel, where we fund the spend and run the marketing campaigns. Our objective is to drive direct bookings on the hotel's own website.

We have an outcome-driven revenue model here. We get paid after we undertake the marketing spend, run the digital marketing campaign, and drive a direct booking for the hotel. We take a commission of 11-14% of the booking amount. This product accounts for approximately 40% of our MarTech revenue.

We see this as a slightly more favorable revenue model and outcome, especially in the evolving environment as it stands right now, where the focus is more towards AI.

Management: The idea for us is that we see ourselves moving slightly away from the traditional SaaS revenue models and the minimum subscriptions that hotels or customers have to pay, and moving towards an outcome-driven model where we make money when our customers make money.

I think this is slightly more favorable in the evolving landscape as it stands right now. This is something we are experimenting with more across our other product portfolio as well, including our Uno Direct Stack, which is our booking engine.

We are open to and experimenting with different revenue models there, but we are very inclined and open to a commission-driven model where we take a direct commission for every booking that happens on a hotel's direct website, given that we power the website and help improve the conversion rates on the hotel's website.

We are very open to this. However, I should also mention that it is not as if we are seeing any incremental pressure on our other business lines, where we have a mix of subscription-based and hybrid revenue models backed by annual contracts and long-standing customer relationships. We are not seeing fresh conversations where customers are asking for an AI-related discount or something similar. That is not the case.

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We did have some pricing pressure, but that is in the past. Those discussions have already happened. There are no fresh discussions underway that are leading to any incremental pressure from a pricing perspective as of right now. That is not the case.

Analyst1: Understood. I have one extended question. Given the way {? the AI ?} is working, the speed of building software has increased. If competition emerges tomorrow, my understanding is that to do the kind of pricing and analytics work you do, you need a lot of historical data, perhaps 4-5 years of data.

Given the data we have accumulated over the past, does it give you any competitive advantage if a peer enters tomorrow, or is this kind of data owned more by the customer and therefore not an advantage for you?

Management: No, it definitely is an advantage. We have a massive data lake, given the number of years for which we have been gathering this data and how long we have been doing this.

Not only do we have a massive data lake from a DAS perspective, but we also have significant access to data from a MarTech perspective. We have access to the data consortium, and given the number of years for which we have been running these campaigns, we have built up a lot of know-how over the years. This is all proprietary to us. It is our moat and our capability.

On the other hand, there is certainly a possibility that competition could emerge and launch new products. We have a moat in terms of the data lake and the data we have access to, but we are also evolving with the environment. We are innovating and launching a host of new products.

Our ability to experiment internally as a company with new products and innovation has increased quite significantly over the last few years. Production that used to take months earlier is now down to weeks, with fewer people able to do it, because we are using AI to perform a significant percentage of the coding across all our products.

It is not only that others are evolving and innovating; we are doing the same. Given the domain knowledge we have, I think it also gives us an edge. We are trying to stay ahead of the eight ball there.

Analyst1: Understood. My second and last question is about the growth fund. There are 2 parts to it: organic and inorganic. Based on the current run rate, it looks to me that perhaps we will generate 400 crore of free cash flow annually, assuming 3,000 crore in sales, a 20% margin, and a 60% EBITDA-to-free-cash-flow conversion. Therefore, every 2.5 years we would add 1,000 crore of free cash flow.

What is the strategy for utilizing this for inorganic growth? On the organic side, what is the total addressable market and what long-term sustainable growth rate appears possible?

Management: From a growth perspective, we have been very clear that we have guided the markets that we are looking to return to double-digit growth this year and achieve approximately 10-12% overall organic growth as a company, based on a pro forma combined revenue base of 300 million dollars, considering Sojern's revenue for the last 12 months as well as RateGain's full revenue for the last 12 months. That is the growth we have guided for.

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I do not know where the 1,000 crore of free cash flow came from. I would be a little conservative on that number as of right now. In Q1, we generated approximately 135 crores of free cash flow. We have guided for a 75% free-cash-flow-to-EBITDA conversion rate for this year, and we expect to remain on course for that.

Any free cash flows we generate would be used to pay down our debt, and we expect to be net debt-free by next year, or net debt positive by next year. That is one point on this front.

We would also want to build up our war chest for further acquisitions at some point in the future.

In terms of the addressable market, it is quite significant and large. If I look at what we do across our 3 segments, I think our total addressable market is approximately 9 billion dollars. Right now, we have revenue of only approximately 300 million dollars or more, so we are still very small, and the market and universe remain quite large.

As I mentioned earlier, from a near- to medium-term perspective, the sustainable growth rate we see for the organization as a whole is an aspiration to grow at approximately 15% plus, close to 20%, year-over-year on an organic basis.

Analyst1: Sure, sir. Can I ask one last question?

Management: That is up to the moderator, but yes, I am okay. I do not have visibility on who else is in the queue because I am sharing my screen. I do not have visibility, so it is up to the moderator to decide.

Analyst1: Sure. One last question on margins. We have demonstrated significant operating leverage given the business model. Do you see the possibility of further operating leverage from here? Also, what kind of R&D investments do we make?

I remember that 2 years ago, in one of the conference calls, it was mentioned that if we stopped investing in new products, our margins could go up to 25%. Where are we in terms of the operating leverage cycle, and how much do we invest in areas that are not contributing to revenue but may contribute in the future?

Management: I will come to the R&D investment part, but I would like to highlight that making new products or innovating on new products in the current environment has become less costly. This is all thanks to AI, which is driving significant productivity and efficiency across our existing teams, especially our engineering, product, and technology teams.

This is our largest team by headcount. It not only manages the existing product portfolio, but a significant amount of the R&D also comes from these teams. The headcount of this team is close to 600 people at present.

On one side, there is a complete hiring freeze across this team. We are not in favor of laying off people, but even if there is natural attrition, we are not undertaking replacement hiring because we believe the existing team is sufficient. They need to become more efficient and productive in terms of what we do, and AI is enabling that for us.

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From that perspective, making a new product is easy. That is no longer the difficult part. The difficult part is commercially scaling up the product, and that is where a significant amount of investment goes.

When you have to sell a product in a B2B setting, we are not a B2C company. It is not as if I am selling products directly to you. We have to sell the product in a B2B scenario to a revenue manager or the CRO of a particular organization, who by nature is somewhat risk-averse.

For me, the major investment is in that area. When I say that our margins could easily be close to 30% right now, but are currently lower, we are comfortable keeping them at these levels. From our perspective, any incremental margin we generate should be reinvested into the business to drive incremental growth.

For us, that means hiring more people on the sales and GTM side. Given that we operate in a high-touch and relationship-driven industry, it is essential to have people on the ground to engage better with customers, drive conversations with them, and drive conversions.

At the end of the day, the majority of our investment back into the business is directed towards selling the product and commercially scaling up the new product portfolio we have.

From an R&D perspective, we spend between 3% and 4% of our revenue on a consistent basis back into the business. That percentage could actually be somewhat higher as well; it is simply a function of the engineering team's bandwidth being allocated towards these new products.

As I said, that investment is only going to decline for us.

Analyst1: Understood. Thank you, and I wish you all the best, sir. I will come back in the queue.

Management: Thank you.

Operator: Our next question is from the line of Ankit Kanodia. Hello, Ankit. You can go ahead and ask your question.

Ankit Kanodia: Thank you so much. My first question is related to a recent LinkedIn post by Mr. Bhanu Chopra, where he mentioned that RateGain wants to, or aspires to, enter the customer loyalty and engagement solutions space for its customers, especially hotel chains.

Would you elaborate a little on that? How do we view this space? We are a vertical player focused on hotels and related sectors, while there are horizontal companies that specifically provide loyalty solutions or loyalty programs across industries. How do we see ourselves entering that space, how easy or difficult would it be, and what is our strategy? That would be very helpful. Thank you.

Management: I think he is referring more to an extension of what we do across our existing product portfolio. We help drive direct bookings for hotels, and there is a significant focus among hotels on driving more direct bookings and reducing their reliance on OTAs.

When a hotel receives bookings from OTAs, it ends up paying a significant commission to those OTAs on that revenue. In addition, the hotel does not own the customer. OTAs share only selective information with hotels, just as Zomato and Swiggy do not share much customer information with

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restaurants. It is a very similar scenario.

I think this is a natural extension of what we do across our existing portfolio. We market hotels to drive more traffic to their websites. We now have a product that is called a booking engine in industry parlance. It powers the hotel's website and the entire booking experience on the hotel's website, enabling a seamless 3-click booking experience and helping improve conversion rates for the traffic we drive.

We are already doing all of this from a guest acquisition perspective. We also have our AI Concierge product, which drives ancillary revenue for hotels. It helps with upgrades and upselling for customers coming into the hotel, and helps book restaurants, spas, and other experiences that the hotel might want to sell to potential customers.

Hotels have a significant customer base to which they currently sell only a room, but they could capture a larger share of the wallet that any traveler spends during the course of a trip.

As a natural extension of that, we also want to develop a loyalty solution focused more towards hotels. This would help drive incremental bookings and repeat bookings for hotels from this traveler base.

We already have a reputation management tool. We are currently building our CRM tool, which can conduct and drive email marketing for hotels, share specials, and help drive repeat stays from the potential guest base that the hotel has built up. Accordingly, the idea is to develop a loyalty solution for them.

Anything we do can be either something we build in-house or something we might look to acquire if we find the right opportunity at the right price, of course. It will be a combination of those approaches. That is probably what Bhanu mentioned: it is a natural extension of what we do across our current portfolio and how we are adding value to our customers right now.

Ankit Kanodia: Thank you so much for that detailed answer, and all the best for the future.

Management: Thank you.

Operator: Our next question is from Vivek Avte. Vivek, you can unmute yourself and ask your question.

Management: Vivek, you are on mute right now.

Operator: Let us move on to the next question. Arnab Chakraborti, you can go ahead and ask your question.

Arnab Chakraborti: Am I audible?

Operator: Yes.

Management: Yes.

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Arnab Chakraborti: My question is regarding your DMO segment. DMO is 33.5% of your revenue as per your quarterly presentation, and North America accounts for 66% of that. I wanted to ask how exposed you would be to US state and city tourism budget cycles. If there is weaker inbound travel to the US, would that affect your numbers meaningfully?

Management: Yes, you could say that. It might even help boost our numbers somewhat, because it is counterintuitive in terms of what we do in MarTech. We are a more specialized player that helps drive guest acquisition for our customers and better outcomes, including a better ROI for the digital dollars they spend.

Your observation is correct that the majority of our DMO business is in the US, although we also work with certain country-level DMOs across Asia and the Middle East. The Middle East is currently on pause for obvious reasons.

However, the majority of that revenue comes from the US. If there is a significant decline in travel, perhaps driven by a geopolitical event, a pandemic, or something similar, everyone would stop spending in that kind of scenario. Things would change quite significantly, and we would probably be negatively impacted in such a scenario.

Barring an extreme event like that, in a constrained demand environment where customers have to work harder to attract customers and drive occupancy, I think we become more relevant to our customers. This is because of the capability and moat we have built as an organization, including access to the data consortium that gives us information on who is traveling where and at what point in time.

If we can conduct more targeted marketing for our customers and drive better outcomes for them, we become more relevant in a constrained demand environment. Therefore, we would probably stand to benefit from it.

However, demand is fluid. Overall, as an industry, I know the Middle East is going through a difficult period right now, but demand has shifted. I do not think the overall mindset people have towards travel has changed significantly in the post-COVID world.

Especially with the flexibility we now have in the way we work, where hybrid work is very much accepted and remote work is accepted, we do not see travel undergoing a significant decline. There could be changes in the destinations to which people travel or in their budgets, but in terms of the number of trips one expects to undertake in a year, I do not think that is declining.

It is counterintuitive, but with our specialized MarTech services, we may become more relevant to our customers.

Operator: Thank you, Arnab. You can rejoin the queue, as there are other participants waiting. Our next question is from Jaya Kumar. Hello, you can unmute yourself and ask your question.

Jaya Kumar: Jaya Kumar? Am I audible?

Management: Yes, I can hear you now.

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Jaya Kumar: Thank you. First of all, thank you for the presentation. It was wonderful to see how the business is progressing.

I have a couple of questions. The first is about AI entering the space. Some see it as a risk, while others see it as an opportunity and move ahead. How are you leveraging AI, and what new features are you offering to customers? If you leverage AI, there could be more that you can offer. Are there any strategies for leveraging AI and providing more services?

Second, is AI now enabling you to offer as an advantage something that used to take more time in the past, but can now be done more quickly? What is the strategy in this regard?

Management: I have already spoken about how we are deploying AI across our engineering, operations, and technology teams to make them more productive and efficient.

A significant percentage of the coding that our engineers and software developers do is now being done through AI. The production and development of products that used to take months is now down to weeks, with fewer people. Overall, AI has been a significant enabler and accelerator for us as an organization, both from an internal and an external perspective.

Internally, we are deploying AI to become more efficient as an organization. Externally, we are deploying AI to drive incremental value for our customers.

To that point, we have products in which we are deploying AI. For example, we have an AI-led voice agent called Viva. It helps answer incoming calls to a hotel. It can answer any queries that a guest might have and take a reservation in real time.

If you think about the US and Europe in particular, they have fairly acute labor shortages across their hospitality segments and industries. In Europe, who answers the phone after 5:00 p.m.? That is a lost opportunity for a hotel and a customer.

If we have an AI-powered voice agent that can answer those calls, capture the guest's attention, and accordingly drive bookings from them, that is highly incremental from a hotel's perspective.

We have such products. We also deploy AI meaningfully for audience segmentation, including the travel-intent audiences that we are able to segment and target for our customers.

We deploy AI in our MarTech segment for running campaigns for customers. We now have a customer base of more than 11,000 customers for whom we run campaigns on an ongoing basis, with little to no manual intervention in the campaign optimization process. It is all run and managed using LLMs and AI in a meaningful way.

Our ad-ops team, which manages the operations of running these advertisements, consists of approximately 78-79 people and manages a customer base of more than 11,000. Therefore, there is a meaningful deployment of AI across the organization and in how we use it to become more incremental.

We are also planning a small AI demo day tomorrow morning from 9:00 to 10:30 a.m. If you email me, I would be happy to share the link for you to join the call and hear more about it from our

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internal experts.

Jaya Kumar: Thank you, sir. One last question. Regarding Distribution and MarTech, MarTech's contribution already appeared to be the highest in Q1. In the future, you also expect Distribution customers to seek further growth, which may flow into MarTech.

Is the Sojern acquisition fully complete, and are its benefits fully flowing through? Will the direction continue in this way, with MarTech being the major contributor in the future? What is the projected target for the year, and where will Distribution land?

Second, regarding the new business vertical of tourism that you mentioned, where and when do you expect it to grow?

Management: The Sojern acquisition has been fully integrated. It has been fully integrated for the last 2 quarters, Q4 and Q1 of this year, given that we completed the acquisition in November.

It has been fully integrated over the last 2 quarters, and the revenue numbers we have reported include Sojern's full revenue as well. Sojern is primarily classified within our MarTech segment. Almost all of it is classified within MarTech, which is why we have seen an increase in MarTech's contribution as a percentage of the overall revenue mix.

From a growth perspective, MarTech is currently our higher-growth segment. Both the property segment and the destination segment fall within MarTech, and both are growing well for us.

Overall, we see MarTech growth coming in at a mid-teens level for the full year. MarTech is growing at a slightly higher pace for us at present, and we expect that to continue over the next couple of years because this is where we see the largest opportunity currently.

That is not to say that there is any lesser focus on Distribution. Distribution is a key segment for us. We have a significant focus on scaling some of the new products we have launched within the Distribution segment, especially the Direct Stack, or the Uno platform, that we have internally.

There is a lot of focus on scaling this up, but it will take time. Even if this segment starts growing, I think the growth for this year is expected to be somewhat in the low- to mid-single-digit range. Going into next year, we see visibility for this moving into double-digit growth.

However, that does not mean it will become an outsized revenue contributor. In terms of revenue segmentation across the 3 segments, MarTech will be a major contributor to revenue for at least the next 12-18 months to 2 years or so.

Jaya Kumar: Thank you, sir. All the best.

Operator: Thank you, Analyst2. Our next question is from Aradhya Agnihotri. Hello, Aradhya, you can go ahead and ask your question.

Aradhya Agnihotri: Hello?

Management: Yes.

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Operator: Am I audible? Yes, yes.

Aradhya Agnihotri: Hello?

Management: Aradhya, please go ahead. I can hear you. Just a second, sir. Hello? Sir, am I audible?

Management: Yes, please ask your question, Aradhya. You are audible.

Aradhya Agnihotri: My question is regarding the fact that, as we have seen in the last 3 quarters following the Sojern acquisition, revenues have increased significantly. The 3,100 crore target that you mentioned for FY27 seems possible.

After FY27, as we look towards 1 billion dollars in revenue, how much of that would be acquisition-driven? How much of it do you plan to achieve through acquisitions, and how much would be organic?

Management: The overall organic growth target for the company this year is to grow organically at 10-12% in terms of dollar or USD growth, based on a pro forma base. I am referring entirely to organic growth there.

From a medium-term perspective, I have already mentioned that the aspiration is to grow at approximately 15% plus, close to 20%, on an organic basis. These are the sustainable growth rates we see for the overall organization, given that the base has also shifted upwards quite significantly.

Therefore, 15-20% is the overall organic growth target we have as an organization.

From an inorganic perspective, it is very difficult for me to say how much that would contribute because it depends on the size of the acquisition we undertake. Sojern was by far the largest acquisition we have completed. Sojern's revenue was actually higher than RateGain's revenue at the time of the acquisition.

That is why you see a significant increase in revenue coming from the acquisition. The contribution from inorganic growth is very difficult for me to model or predict right now because I do not know what the size of our next acquisition will be.

Operator: Thank you, Aradhya. Our next question is from Piyush. Hello, Piyush, you can go ahead and ask your question. Piyush, you are on mute. I think he is not there. Let us move on.

Operator: Our next question is from Jimit Jain. Hello, Jimit, you can ask your question.

Jimit Jain: Hello, am I audible, sir?

Management: Yes, yes.

Jimit Jain: I wanted to ask about the rising global scrutiny and strict regulations around surveillance pricing and traveler privacy. How are you ensuring that RateGain's intent-data platforms remain legally compliant while also protecting your competitive moat?

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Management: I do not know about surveillance pricing, but from a data privacy perspective, we have been in this business for approximately 15-17 years.

Operator: [inaudible]

Management: Could you go on mute, please? Moderator? Yes. Sorry.

We have been doing this for approximately 15-17 years. The majority of our business comes from the US and European markets, and we have always been compliant with data requirements and all privacy laws in these countries, including GDPR and similar regulations.

We have evolved with that environment, and our platform has been built in a way that complies with all data privacy laws in these countries.

Do we see any existing or upcoming challenges? No, that is not the case. We have relationships with some of the largest travel and hospitality brands, which gives us access to first-party data from search activity taking place on their own portals, websites, and applications.

We anonymize that data and run performance marketing campaigns against the right audiences to target the right customer at the right time and drive better outcomes for our customers.

Do we see any emerging challenges? No, that is not the case as of right now. I think we are well ahead of the curve in terms of how the platform has been built and how we utilize this data.

We are fully compliant with all data privacy laws in these existing geographies, and we do not see any challenges emerging at present.

Jimit Jain: Okay, sir. Google has also recently launched its {? Google AI Max ?} for automated dynamic pricing, which I see as a structural theme in travel at present. Do we consider Google a competitor, or do we {? co-exists ?}?

Management: Not as of right now. Dynamic AI pricing is a very fancy term, and I am sure Google is doing something incremental. However, with anything we have built, we do not receive travel-intent data from Google.

We capture data outside the Google ecosystem. Over the last 15 years, Google has dominated the majority of the world's search activity, which goes through Google. Google has its own audiences, and that is its own moat, but we do not have access to it.

In terms of dynamic AI pricing, I do not know exactly what that entails. However, we conduct competitive price shopping. A significant amount of this data acquisition happens through web acquisition, which involves crawling and scraping publicly available information on pricing points on a forward-looking basis.

Just as you and I search for a hotel if we are planning to travel in the future, that is what we do, except that we process billions of data points on a monthly basis. We do it at a very large scale and are able to do it efficiently.

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As of right now, we are not seeing any challenge from whatever Google might be doing. Google has also conducted scraping in the past, but the context and the way we deliver the data are very different. Given the know-how and domain knowledge we have built up, we do not see any threat at present.

Operator: Thank you, sir. Due to time constraints, we will have to close the call. I would like to thank the management and the participants on behalf of Arihant Capital for sparing the time and sharing insights about their company. If participants have any further questions, they can contact the team at Arihant Capital. Thank you.

Management: It was a pleasure. It was great connecting with all of you. Thank you very much for your time today. We look forward to staying in touch and connected with all of you. Thank you very much.

Operator: It was great having you, sir.

Management: A pleasure. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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