RateGain Travel Technologies Limited

Great Mid-size Workplaces
Great Place To Work. INDIA 2025

RateGain

September 15, 2026

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Sub: Press Release on "More Than 50% of Hotels Use AI, but Under 10% See Real Impact, Finds State of Distribution 2026 Report from RateGain, NYU SPS and HEDNA."

Dear Sir / Ma'am,

In accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release on "More Than 50% of Hotels Use AI, but Under 10% See Real Impact, Finds State of Distribution 2026 Report from RateGain, NYU SPS and HEDNA"

Please take the above information on record.

Thanking you.

Yours faithfully,
For RateGain Travel Technologies Limited

Mukesh Kumar
Digitally signed by Mukesh Kumar
Date: 2026.09.15 17:34:22 +05'30'

Mukesh Kumar
General Counsel,
Company Secretary & Compliance Officer
Membership No.: A17925

More Than 50% of Hotels Use AI, but Under 10% See Real Impact, Finds State of Distribution 2026 Report from RateGain, NYU SPS and HEDNA

Developed with NYU SPS Jonathan M. Tisch Center of Hospitality and HEDNA, the report draws on 58,000+ hotel properties and finds AI adoption running ahead of real impact.

Lisbon, 15 September 2026: The NYU School of Professional Studies (NYU SPS) Jonathan M. Tisch Center of Hospitality, in collaboration with RateGain Travel Technologies Limited, a global provider of AI-powered SaaS solutions for travel and hospitality, and HEDNA, today announced the release of the third edition of the industry benchmark report, The State of Distribution 2026.

Based on insights from over 270 hotel brands and 58,000+ properties across 141 cities and 53 countries, the report represents one of the most comprehensive views into how commercial teams across the hospitality industry are navigating technology investment, AI adoption, distribution complexity, and changing traveler behavior.

The report states that more than half of hotels now use or are procuring generative AI, a sign of how quickly technology has become part of everyday work. Yet fewer than one in ten say it has reduced their manual work by more than 30 percent. Most hotels are seeing small gains rather than a change in how their teams operate.

This gap between adoption and impact reflects more than a need for better tools. Trust, data privacy, and governance gaps are creating a ceiling on AI autonomy since hotels are increasingly willing to use AI for assistance but remain cautious about allowing it to make decisions or act independently. As a result, hotels are investing more in improving the systems they already have rather than simply adding new platforms. The market is evolving from systems of record that capture transactions and data to systems of work that help commercial teams interpret signals, coordinate decisions, and act with greater confidence.

Key findings from The State of Distribution 2026 include:

1. **Hotel commercial teams are becoming more connected, but their data remains fragmented**: Marketing, sales, distribution, and revenue management teams are collaborating more closely and reviewing performance together more frequently. However, disconnected systems, disparate data, and vendor fragmentation continue to hold them back.
2. **Reporting remains hospitality's most persistent inefficiency, and clearest opportunity for AI-led automation**: More than 80 percent of commercial teams still spend one to two days a week producing and analyzing reports manually, and fewer than 30 percent have invested in dedicated reporting tools.
3. **AI adoption is high, but transformation is rare**: More than half of hotels use or are procuring generative AI, yet fewer than one in ten report reductions in manual work above 30 percent. Hotels increasingly trust AI for assistance, but not autonomy.
4. **Hotels are spending more on technology, but on optimization, not expansion**: Technology budgets are rising for most hotels, and their leading priorities are improving existing systems, increasing productivity, and reducing integration and vendor complexity rather than adding new platforms.

5. **Hotels have tools for direct bookings, but OTAs still win demand**: Core direct-booking infrastructure is nearly universal, yet OTAs generate close to twice the bookings of hotel-owned digital channels.
6. **AI search is producing bookings before hotel strategies have adapted**: AI-originated search now contributes a measurable share of reservations, while 55 percent of hotels report no or only a minor change to their distribution strategy.

The report also identifies mid-sized hotel chains as a potential commercial "sweet spot." These organizations appear large enough to invest in systems and specialist capabilities, but agile enough to avoid some of the silos and integration complexity affecting larger chains. Mid-sized chains report stronger cross-functional alignment, greater reporting automation, more mature AI governance, and the highest incidence of meaningful AI-led reductions in manual work.

"Buying AI is easy. Getting value from it is not, and this report shows most of the industry is still stuck between the two. The advantage will not go to the hotels with the most tools. It will go to the ones that turn their technology into better decisions and give their teams their time back. That shift has not happened yet, and it is the single biggest opportunity in front of the industry," said **Bhanu Chopra, Founder and Managing Director, RateGain**.

Vanja Bogicevic, Clinical Associate Professor and Director of HI Hub Exchange, NYU School of Professional Studies, Jonathan M. Tisch Center of Hospitality, added, "This third edition reflects how quickly hotel commercial operations are evolving. AI is reshaping how travelers discover hotels, how commercial teams work, and how pricing and demand decisions are made. This year, we expanded the research to examine these emerging realities, including zero-click search, AI governance, behavioral pricing, data privacy, and regulatory oversight. Together, these new benchmarks show where hotel commercial strategy is heading and where operating models have yet to catch up."

"Unbiased data beats hype. HEDNA exists to give our industry a shared, honest picture of where distribution stands and why it matters. Three years of this research show that commercial teams are becoming more connected and technology investment is growing, yet fragmented systems and manual work remain deeply embedded. This report is not just data; it is our mission in action and a benchmark for where the industry must go next," said **Lisa Murphy, HEDNA President**.

The 2026 survey examines hotel commercial operations for the period from December 1, 2024, to November 30, 2025. Respondents represented four core commercial disciplines: revenue management, marketing, distribution, and sales. The analysis also compares independent hotels, mid-sized hotel chains, and large hotel chains to understand how technology adoption, operating models, and commercial challenges vary by organizational scale.

First launched in 2024, The State of Distribution has evolved annually to reflect changes in hotel distribution and commercial priorities. The 2026 edition expands the benchmark into generative AI, trust and governance, zero-click search, booking attribution, traveler intent, behavioral pricing, data privacy, and regulatory compliance, while retaining common measures that support meaningful comparisons across editions.

The State of Distribution 2026 was launched at HEDNA Lisbon, where the research team is presenting the full findings. To request a copy of the report or connect with the research team, visit www.stateofdistribution.com.

About The State of Distribution

The State of Distribution report is a comprehensive analysis designed to demystify the complexities of the hospitality industry, offering insights into current trends, future forecasts, and actionable strategies for optimizing distribution channels. This initiative, born from the collaboration between HEDNA, RateGain, and NYU SPS, aims to bridge the gap between industry professionals and academic excellence, providing a data-driven foundation for enhancing guest experiences and driving success in the hospitality sector. Learn more at stateofdistribution.com.

About HEDNA

HEDNA is a global community of hospitality professionals, technology providers, educators, and consultants passionate about elevating the role of distribution. Through influence, collaboration, and networking, we elevate careers, harness new business opportunities, and drive the business of hospitality forward, together. Through our global conferences, local networking events and industry working groups, we help our stakeholders appreciate the nuances of today's technologies, gauge the impact of today's trends, and prepare for the challenges of tomorrow. Learn more at hedna.org.

About The NYU SPS Jonathan M. Tisch Center of Hospitality

The NYU SPS Jonathan M. Tisch Center of Hospitality is a leading center for the study of hospitality, travel, and tourism. Founded in 1995, the Tisch Center was established in response to the growing need for hospitality and tourism undergraduate and graduate education. Its cutting-edge curricula attract bright, motivated students who seek to become leaders in their fields. The Tisch Center's Hospitality Innovation Hub (HI Hub) was created to lead and transform experience-driven industries and be the global hub of hospitality, with the mission to develop entrepreneurial leaders who make sustainable differences in the global hospitality and experience economies.
For more information about the NYU SPS Jonathan M. Tisch Center of Hospitality, visit sps.nyu.edu/tisch.

About RateGain Travel Technologies Limited

RateGain Travel Technologies Limited is a global provider of AI-powered SaaS solutions for travel and hospitality, working with 14,000+ customers and 700+ partners across 160+ countries. RateGain helps travel and hospitality businesses accelerate revenue generation through acquisition, retention, and wallet share expansion.

Today, RateGain is one of the world's largest processors of electronic transactions, price points, and travel intent data, enabling revenue management, distribution, and marketing teams across hotels, airlines, destination marketing organizations, online travel agents, metasearch companies, package providers, car rentals, travel management companies, cruises, and ferries to drive better business outcomes.

Founded in 2004 and headquartered in India, RateGain works with 33 of the Top 40 Hotel Chains, 4 of the Top 5 Airlines, 7 of the Top 10 Car Rental companies, and all leading DMOs, OTAs, and metasearch platforms, including 25 Global Fortune 500 companies, unlocking new revenue every day.

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