RATEGAIN: Soft Q2; Guidance Intact for FY27

November 05, 2026 | CMP: INR 820 | Target Price: INR 1,185

Expected Share Price Return: 44.5% I Dividend Yield: 0.0% I Potential Upside: 44.5%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	RATEGAIN IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	1,053/438
Mkt Cap (Bn)	INR 97.2/ $1.0
Shares o/s (Mn)	118.1
3M Avg. Daily Volume	3,92,643

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	31.1	31.5	(1.2)	34.8	34.9	(0.5)
EBITDA	6.6	6.8	(2.4)	7.6	7.7	(0.5)
EBITDAM %	21.3	21.6	(26) bps	22.0	22.0	0 bps
PAT	3.6	3.7	(5.1)	4.5	4.5	(0.6)
EPS	30.1	31.7	(5.1)	38.3	38.5	(0.6)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	7.5	7.8	(4.8)
EBIT	1.5	1.7	(9.5)
EBITM %	20.5	21.6	(107) bps
PAT	0.7	0.9	(18.2)

Key Financials

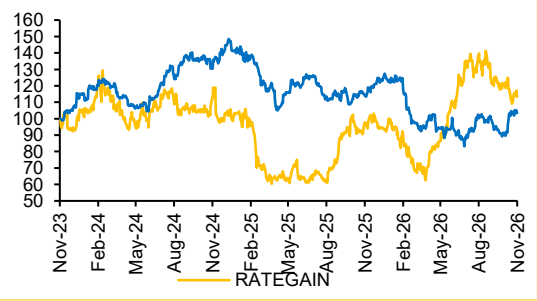
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10.8	18.2	31.1	34.8	38.9
YoY (%)	12.5	69.4	70.4	11.9	12.0
EBITDA	2.3	3.4	6.6	7.6	8.8
EBITDAM %	21.6	18.5	21.3	22.0	22.5
Adj PAT	2.1	1.9	3.6	4.5	5.5
EPS (INR)	17.7	16.5	30.1	38.3	46.5
ROE %	13.3	10.5	16.3	17.5	17.8
ROCE %	12.3	11.2	18.7	21.5	21.0
PE(x)	46.2	49.9	27.3	21.5	17.7
EV/EBITDA	39.5	31.0	15.1	12.3	10.0

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	48.86	48.78	48.77
FIIs	6.89	5.75	5.35
DIIs	20.61	20.86	20.86
Public	23.64	24.59	25.02

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	14.4	(5.6)	(6.9)
RATEGAIN	17.0	3.8	19.6



Core MarTech Growth Sustains; H2 Recovery in Focus

RATEGAIN reported a soft Q2FY27, with revenue declining 5% QoQ due to seasonality and a FIFA-led Q1 spike, while rising 153% YoY to INR 7,454 Mn, largely driven by Sojern consolidation; underlying organic growth remained healthy at 14%. Properties and Destinations sustained over 20% organic growth in H1FY27, offsetting Corporate weakness and subdued Distribution. EBITDAM stood at 20.5%, while Adjusted EBITDAM reached 22.7%, within guidance, supported by acquisition synergies and AI-led efficiency. **The management retained FY27 guidance, targeting revenue at the upper end of INR 30,000–31,000 Mn and Adjusted EBITDAM of 22.5–23.5%. H2 growth is expected from seasonal recovery in Destinations, Corporate improvement and cross-selling. Sojern and Adara integration, APMEA expansion, Smart Distribution monetisation and AI-led efficiency underpin growth and profitability.**

View & Valuation: We remain constructive on RATEGAIN's medium-term outlook, supported by core Martech growth, cross-selling synergies & expanding platform monetisation. While Corporate recovery and Distribution ramp-up remain key monitorables, diversified growth drivers & operating efficiency underpin sustainable growth. We retain our '**BUY**' rating with a **TP of INR 1,185**.

Revenue, EBITDA & PAT Misses Estimate

- Revenue for Q2FY27 stood at INR 7,454 Mn, down 5.0% QoQ but up 152.7% YoY (vs CIE est. of USD 7,833 Mn)
- EBITDA for Q2FY27 came in at INR 1,530 Mn, down 10.8% QoQ but up 185.5% YoY (vs CIE est. of INR 1,692 Mn). EBITDAM was down 130 bps QoQ but up 236 bps YoY to 20.5% (vs CIE est. of 21.6%)
- PAT for Q2FY27 stood at INR 747 Mn, down 21.3% QoQ but up 45.8% YoY (vs CIE est. of INR 913 Mn), due to low other income

Steady MarTech Expansion; Diversified Growth Drives H2 Outlook: RATEGAIN reported Q2FY27 revenue of INR 7,454 Mn, up 153% YoY, largely reflecting Sojern consolidation, while organic growth stood at 14%. Properties and Destinations sustained over 20% organic growth in H1FY27, together contributing to over 80% of MarTech revenue, while Corporate (~15% of MarTech) remained subdued, declining ~14%. DAAS grew 7% YoY in Q2, taking H1 growth to 14%, led by traction across Air, OTA and Car. Distribution remained flat, although Smart Distribution is gaining initial traction with over 800 directly contracted properties. APMEA new sales exceeded USD 2 Mn, over 3x YoY. **We expect H2 growth to strengthen, driven by Corporate stabilisation, seasonal recovery in Destinations and sustained cross-selling, supporting the management's revenue guidance of INR 30,000–31,000 Mn.**

Adj. EBITDAM Guidance Intact; AI-led Efficiency Supports Growth Investments: EBITDAM stood at 20.5%, down 130 bps QoQ, while adjusted EBITDAM came in at 22.7%, supported by Sojern-Adara integration, shared-service consolidation and AI-led efficiency. The management retained FY27 Adj. EBITDAM guidance of 22.5–23.5%, with incremental efficiency being reinvested in commercial capabilities and customer relationships. Having repaid 43% of the original Sojern acquisition debt, RateGain remains on track to become net debt-free by FY28. **We expect operating synergies and AI-led productivity gains to support margin resilience while funding growth investments.**

RATEGAIN	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	7,454	2,950	152.7	7,850	(5.0)
EBITDA	1,531	536	185.5	1,715	-10.8
EBITDA Margin (%)	20.5	18.2	236 bps	21.9	(132) bps
Depreciation	393	94	320.0	375	4.7
Interest	161	3	5,455.2	165	(2.6)
PBT	974	655	48.7	1,206	(19.2)
Tax	227	145	56.2	256	(11.5)
PAT	747	510	46.6	949	(21.3)
EPS (INR)	6.3	4.3	45.8	8.0	(21.4)

Source: RATEGAIN, Choice Institutional Equities

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Q2FY27 New Age Tech Result Preview
Rategain Travel Tech Initiating Coverage

Management Call – Highlights

Reaffirmed FY27 revenue guidance of INR 3,000–3,100 Cr, targeting 22.5–23.5% EBITDAM

Repaid 43% of Sojern acquisition debt, targeting net debt-free status by FY28

Properties and Destinations delivered over 20% organic H1 growth; Corporate restructuring targets FY28 recovery

APMEA achieved record Q2 sales of USD 2 million, growing over 3x YoY

DaaS grew 14% in H1, while Distribution targets double-digit growth by FY28

Integrated MCP interfaces enable natural-language data queries through LLMs, including Claude and ChatGPT

Appointed Chetan Garg as CFO and Shobana Kailash as CHRO, strengthening financial discipline and global talent strategy

Guidance & Capital Allocation

- Reaffirmed FY27 revenue guidance of INR 3,000–3,100 Cr, with 22.5–23.5% EBITDA margin and 15% medium-term organic growth target
- Repaid 43% of Sojern acquisition debt, targeting net debt-free status by FY28
- H1 free cash flow reached INR 282 Cr, with 87% EBITDA conversion

MarTech Segment & Corporate Turnaround

- Properties and Destinations delivered over 20% organic H1 growth
- Corporate declined 14% due to historical underinvestment; restructuring focuses on vertical-led sales, new advertising channels and data products
- Revenue is expected to stabilise in H2 and return to growth in FY28

Go-to-Market Synergies & Regional Expansion

- APMEA achieved record Q2 sales of approximately USD 2 Mn, up over 3x YoY, supported by team expansion
- Sojern's commission-led model enables customer acquisition and cross-selling of RateGain's integrated technology stack

DAAS & Distribution Outlook

- DAAS grew 14% in H1FY27, supported by airline volumes and increasing AirGain adoption
- Distribution expects single-digit FY27 growth, with Smart Distribution potentially driving double-digit growth by FY28

AI Integration & Operational Productivity

- RateGain integrated Model Context Protocol (MCP) interfaces across its data products, allowing customers to query datasets in natural language using LLMs, such as, Claude and ChatGPT
- The company is testing paid advertising on AI discovery platforms and tracking fare visibility through Generative Engine Optimisation (GEO)
- AI automation is reducing development cost, with savings reinvested in global sales expansion

Leadership Additions

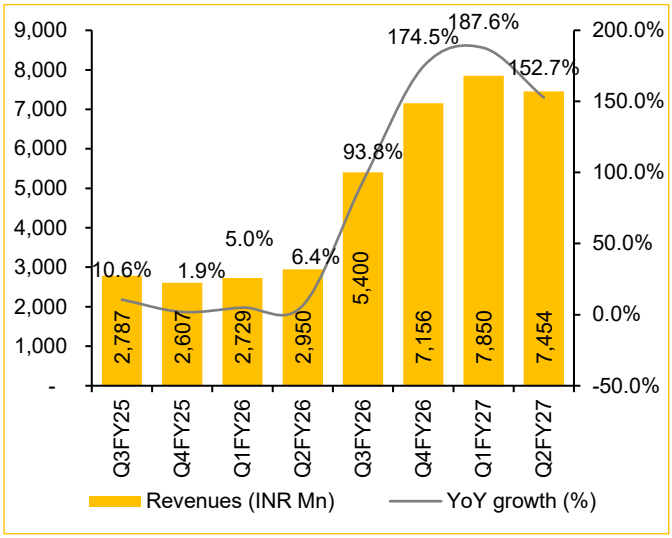
- Chetan Garg joined as CFO to strengthen financial discipline and capital returns
- Shobana Kailash joined as CHRO to drive global talent strategy and AI capabilities

Sequential Operating Performance

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenues (INR Mn)	2,772.6	2,787.1	2,606.9	2,729.2	2,950.0	5,400.3	7,155.5	7,850.1	7,454.0
EBITDA (INR Mn)	602.2	614.7	605.9	496.7	536.0	871.2	1,470.4	1,715.3	1,530.5
EBITDA Margin (%)	21.7	22.1	23.2	18.2	18.2	16.1	20.5	21.9	20.5
PAT (INR Mn)	522.1	565.4	548.1	469.3	509.8	264.5	699.9	949.2	747.3
EPS (INR)	4.4	4.8	4.6	4.0	4.3	2.2	5.9	8.0	6.3
Revenue mix by segments (%)									
Data as a Service (DaaS)	31.7	31.9	31.7	29.5	31.1	24.4	20.2	12.6	13.2
Distribution	20.6	19.9	20.7	17.6	17.4	13.0	10.7	6.3	6.6
Marketing Technology (MarTech)	47.7	48.2	47.6	52.9	51.5	62.6	69.1	81.1	80.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue mix by engagement (%)									
Subscriptions	23.5	22.8	22.6	17.5	17.1	13.4	11.3	7.2	7.5
Hybrid	35.3	35.0	34.9	31.6	33.8	26.4	22.0	13.8	14.0
Transactions	41.2	42.2	42.5	50.9	49.1	60.2	66.7	79.0	78.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue mix by industry type (%)									
Hospitality	-	-	-	-	-	39.3	45.8	46.7	48.6
DMOs	-	-	-	-	-	26.3	24.7	33.5	30.9
OTAs	-	-	-	-	-	12.7	11.5	7.3	7.2
Airlines	-	-	-	-	-	6.4	5.8	4.1	3.7
Car Rentals	-	-	-	-	-	3.9	3.3	2.1	2.3
Others	-	-	-	-	-	11.4	8.9	6.3	7.3
Total	**-**	**-**	**-**	**-**	**-**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue mix by geography (%)									
North America (primarily US)	55.2	54.4	54.0	58.4	54.5	57.1	58.8	66.2	63.7
Europe (primarily UK)	31.3	31.6	31.6	27.5	30.0	26.6	24.9	20.5	21.5
Asia Pacific (primarily India)	12.9	13.3	13.7	13.4	14.7	15.7	14.6	10.8	12.3
Others	0.6	0.7	0.7	0.7	0.8	0.6	1.7	2.5	2.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue mix by customers (%)									
Top 1-10	28.6	29.0	29.5	28.2	29.9	24.1	20.5	17.6	18.7
Others	71.4	71.0	70.5	71.8	70.1	75.9	79.5	82.4	81.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Headcount metrics									
Total Headcount	830.0	836.0	821.0	856.0	871.0	1,247.0	1,255.0	1,261.0	1,244.0
Change in Headcount	29.0	6.0	-15.0	35.0	15.0	376.0	8.0	6.0	-17.0
Revenue per employee (INR Mn)	3.3	3.3	3.2	3.2	3.4	4.3	5.7	6.2	6.0
Employee Attrition	10.3	9.6	10.5	9.6	11.0	13.2	14.7	14.0	-
Others									
Total Pipeline (INR Mn)	4,691.0	5,076.0	5,163.0	5,123.0	5,886.0	5,625.0	6,590.0	6,640.0	6,600.0
Net New Wins (INR Mn)	654.6	646.4	638.8	816.8	888.1	801.6	713.5	1,410.0	1,367.0
Gross Revenue Retention	91.0	90.0	90.0	89.1	89.1	94.6	94.9	95.6	95.5
Net Revenue Retention	105.0	105.0	105.0	100.5	100.5	99.1	99.6	106.8	103.5
LTV-to-CAC ratio	15.1	14.2	13.6	14.5	14.1	13.4	12.8	10.7	10.2
Number of Customers	3,225.0	3,244.0	3,244.0	3,201.0	3,240.0	3,277.0	13,410.0	14,158.0	14,538.0
Newly Added	-74.0	19.0	0.0	-43.0	39.0	37.0	10,133.0	748.0	380.0

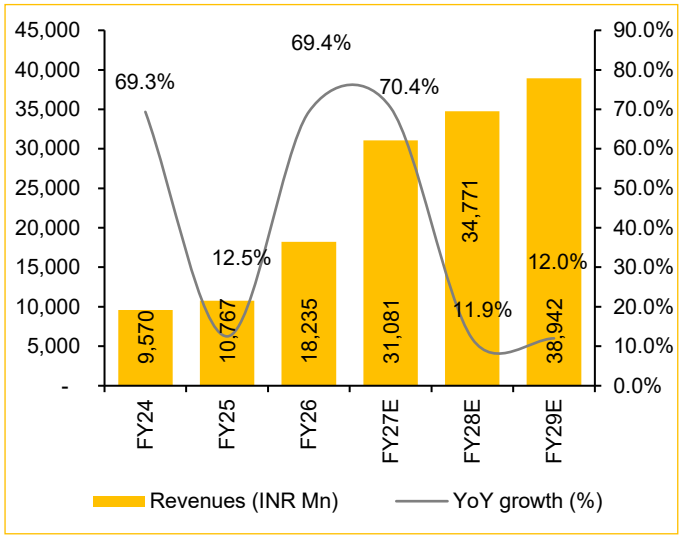
Source: RATEGAIN, Choice Institutional Equities

Revenue declined QoQ amid seasonality and a FIFA-led Q1 spike



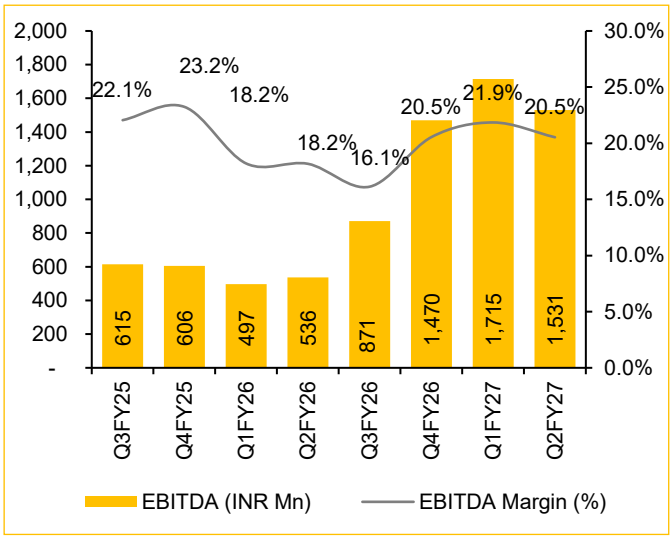
Source: RATEGAIN & Choice Institutional Equities

Revenue expected to expand at 28.8% CAGR over FY26–29E



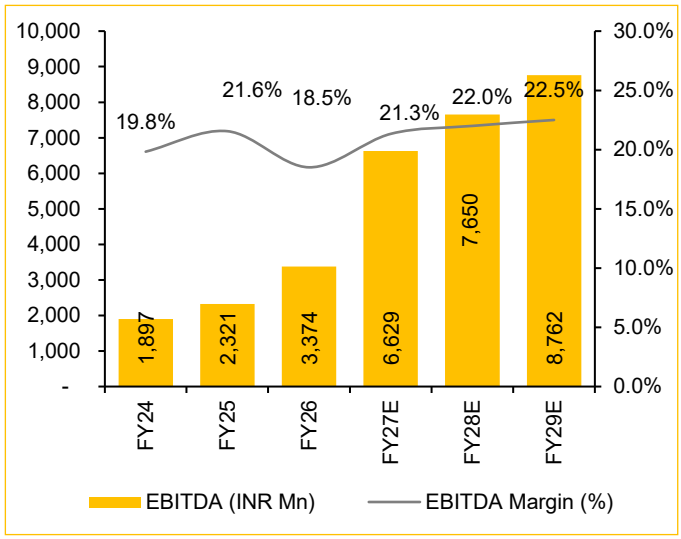
Source: RATEGAIN & Choice Institutional Equities

EBITDAM declined to 20.5% QoQ amid softer revenue growth



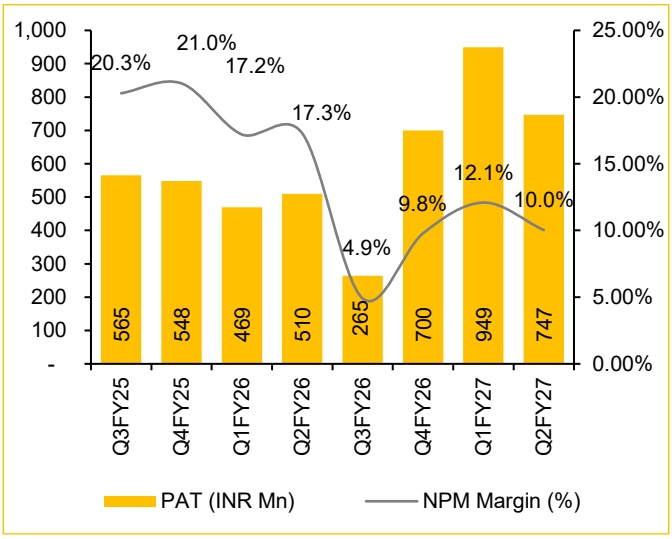
Source: RATEGAIN & Choice Institutional Equities

EBITDA anticipated to grow at 37.4% CAGR over FY26–29E



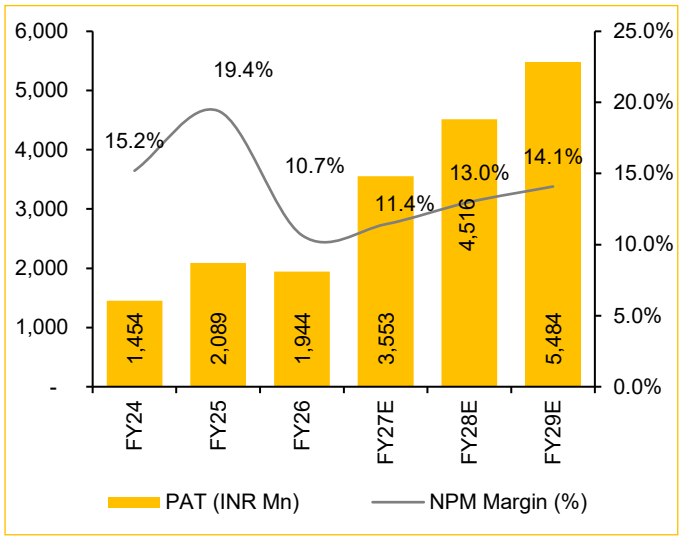
Source: RATEGAIN & Choice Institutional Equities

PAT declined to INR 747 Mn, affected by lower other income



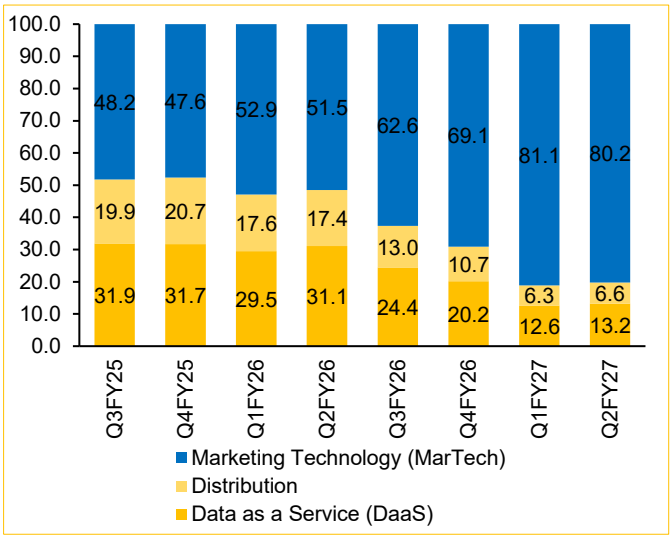
Source: RATEGAIN & Choice Institutional Equities

PAT projected to grow at 41.3% CAGR over FY26–29E



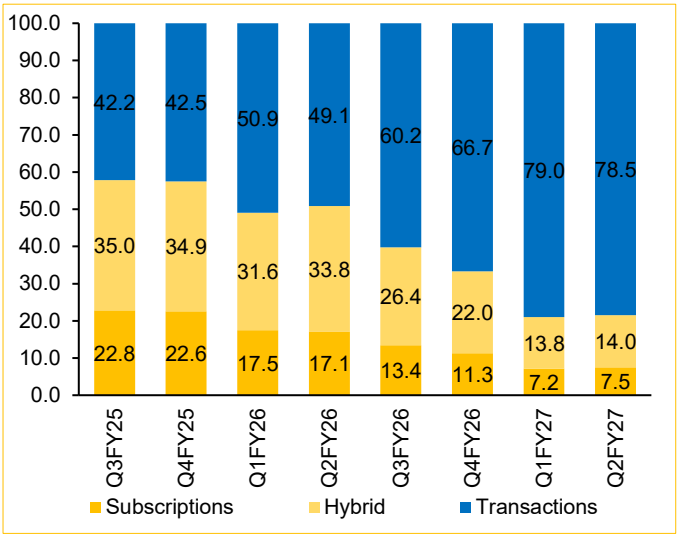
Source: RATEGAIN & Choice Institutional Equities

MarTech share declined QoQ amid softer traction in Corporate



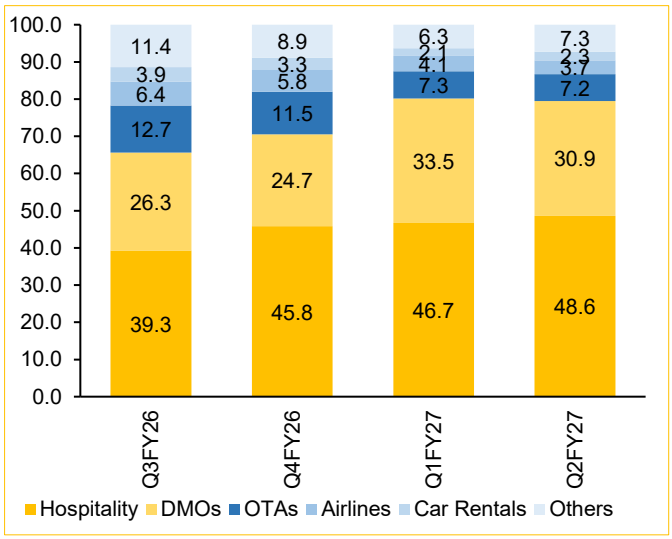
Source: RATEGAIN & Choice Institutional Equities

Transaction-led share mirrors MarTech trends



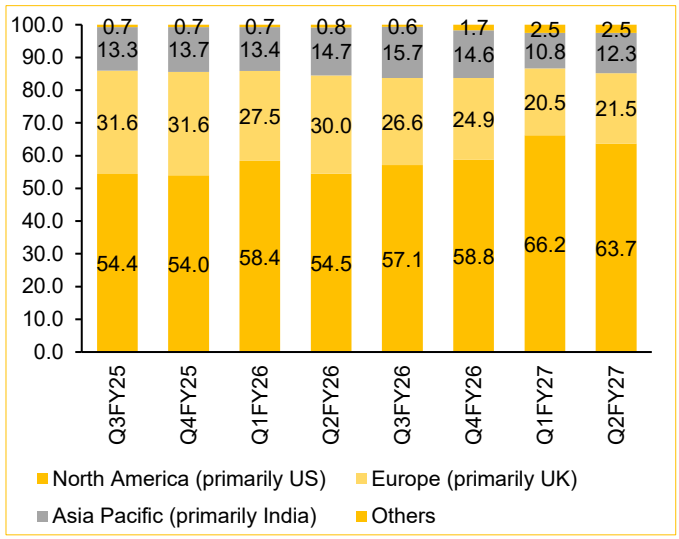
Source: RATEGAIN & Choice Institutional Equities

Hospitality and DMOs to maintain majority share



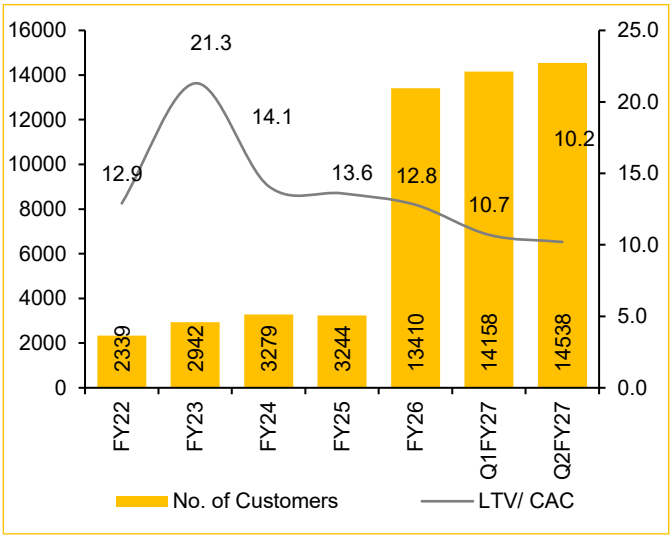
Source: RATEGAIN & Choice Institutional Equities

Asia Pacific gained share, supported by strong demand traction



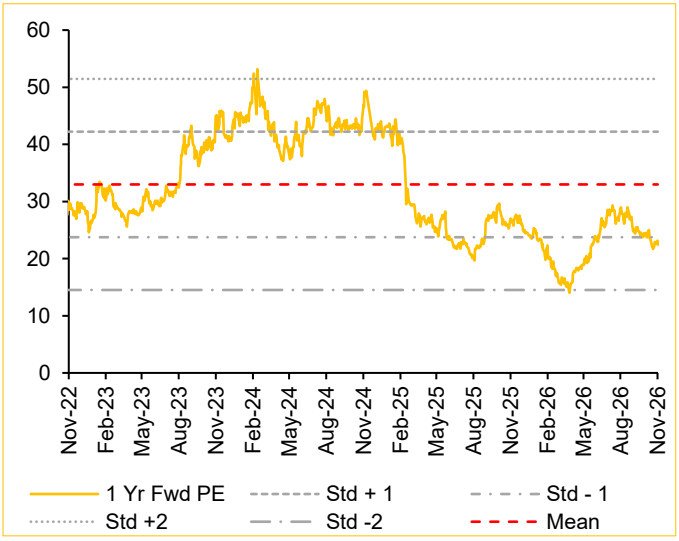
Source: RATEGAIN & Choice Institutional Equities

Strong customer base; Healthy LTV/CAC despite elevated investments



Source: RATEGAIN, Choice Institutional Equities

RATEGAIN trading below its mean in 1-yr forward PE band



Source: RATEGAIN & Choice Institutional Equities

Income Statement (Consolidated INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**10,767**	**18,235**	**31,081**	**34,771**	**38,942**
EBITDA	**2,321**	**3,374**	**6,629**	**7,650**	**8,762**
Depreciation	349	807	1,541	1,669	1,869
EBIT	1,971	2,567	5,089	5,981	6,893
Other income	764	613	123	245	389
Finance cost	13	315	573	245	19
PBT	2,722	2,519	4,638	5,981	7,263
PAT	**2,089**	**1,944**	**3,553**	**4,516**	**5,484**
EPS (INR)	**17.7**	**16.4**	**30.0**	**38.2**	**46.4**

Key Ratios	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.5	69.4	70.4	11.9	12.0
EBITDA	22.3	45.4	96.5	15.4	14.5
PAT	43.7	(7.0)	82.8	27.1	21.4
Margin (%)					
EBITDA	21.6	18.5	21.3	22.0	22.5
EBIT	18.3	14.1	16.4	17.2	17.7
PAT	19.4	10.7	11.4	13.0	14.1
Profitability (%)					
ROE	13.3	10.5	16.3	17.5	17.8
ROIC	11.1	7.3	16.7	16.5	19.9
ROCE	12.3	11.2	18.7	21.5	21.0
Financial Leverage					
FCF/ EBITDA (x)	32.1	-310.5	78.0	76.5	76.4
OCF/ Net Profit (x)	57.4	120.2	163.7	131.6	126.3
Debt-to-equity	0.0	0.5	0.2	0.0	0.0
Working Capital					
Debtor days	71	93	80	75	72
Payable days	42	58	50	45	45
Cash conversion cycle	29	35	30	30	27
Valuation					
No. of shares	118	118	118	118	118
EPS (INR)	17.7	16.4	30.0	38.2	46.4
PER (x)	46.2	49.9	27.3	21.5	17.7
EV/EBITDA (x)	39.5	31.0	15.1	12.3	10.0

Source: RATEGAIN, Choice Institutional Equities

Balance Sheet (Consolidated INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	238	368	325	265	201
Goodwill & Intangible Assets	3,240	23,659	22,881	21,542	20,286
Investments	3,186	245	294	353	424
Cash & Cash Equivalents	3,474	1,731	2,247	2,725	9,396
Other Non-current Assets	263	2,026	2,028	2,031	2,034
Other Current Assets	8,640	7,569	8,403	8,740	9,285
Total Assets	**19,041**	**35,598**	**36,178**	**35,655**	**41,626**
Shareholder's Funds	16,827	20,059	23,611	28,127	33,611
Borrowings	0	9,212	5,132	0	0
Lease Liabilities	160	275	275	275	275
Provisions	107	159	159	159	159
Other Non-current Liabilities	76	1,621	1,621	1,621	1,621
Other Current Liabilities	1,871	4,273	5,380	5,474	5,960
Total Equity & Liabilities	**19,041**	**35,598**	**36,178**	**35,655**	**41,626**

Cashflow (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flow from Operations	1,200	2,337	5,818	5,941	6,924
Cash flow from Investing	(454)	(12,815)	(648)	(86)	(234)
Cash flow from Financing	(17)	8,359	(4,653)	(5,377)	(19)

Dupont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	76.7%	77.1%	76.6%	75.5%	75.5%
Interest Burden	138.1%	98.1%	91.2%	100.0%	105.4%
EBIT Margin	18.3%	14.1%	16.4%	17.2%	17.7%
Asset Turnover	0.6	0.7	0.9	1.0	1.0
Equity Multiplier	1.2	1.5	1.6	1.4	1.3
ROE (%)	**13.3%**	**10.5%**	**16.3%**	**17.5%**	**17.8%**

Source: RATEGAIN, Choice Institutional Equities

Historical Price Chart: Rategain Travel Technologies Ltd.



Date	Rating	Target Price
September 22, 2026	BUY	1,185
November 05, 2026	BUY	1,185

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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