Initiating Coverage

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Rategain Travel Technologies Ltd.(RateGain)

Evolving from Travel SaaS to a Full-stack Revenue Operating System

Plays in Travel 3.0

Data Ownership	AI-led Intelligence	Cross-sell Platform	Global Scale

September 22, 2026
institutional.equities@choiceindia.com

Rategain Travel Technologies Ltd

September 22, 2026 | CMP: INR 843 | Target Price: INR 1,185

BUY

Expected Share Price Return: 40.5% I Dividend Yield: 0.0% I Expected Total Return: 40.5%

Company Description

RateGain, founded in 2004, is a global provider of AI-powered travel revenue operating system provider. Headquartered in Noida, India, the company helps Hotels, Airlines, OTAs, Car rentals and other travel businesses optimise revenue, distribution, pricing and marketing through data-driven technology, enabling improved efficiency, customer acquisition and revenue growth.

Company Information

BB Code	RATEGAIN
ISIN	INE0CLI01024
Face Value (INR)	1.0
52 Week High (INR)	1,053
52 Week Low (INR)	438
Mkt Cap (INR Bn)	99.8
Mkt Cap (USD Bn)	1.0
Shares Out. (Mn)	118.1
Free Float (%)	51.2
FY28E EPS (INR)	38.3

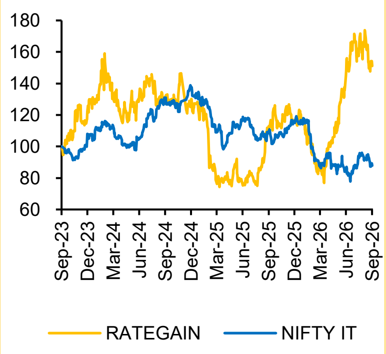
Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	48.78	48.77	48.55
FIIs	5.75	5.35	4.97
DIIs	20.86	20.86	20.62
Public	24.59	25.02	25.86

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	(12.2)	(32.9)	(19.7)
RATEGAIN	51.1	16.0	33.9

Rebased Price Performance (%)



Bull / Bear Case

Key Investors Questions Answered

Kunal Bajaj
Email: kunal.bajaj@choiceindia.com
Ph.: +91 22 6707 9901

Rushil Katiyar
Email: rushil.katiyar@choiceindia.com
Ph.: +91 22 6707 9535

A Full-Stack TROS Emerging as a Key Enabler of Supplier-side Digitisation

RATEGAIN is evolving, **from a conventional travel SaaS provider into an AI-driven Travel Revenue Operating System (TROS)**, integrating demand generation, pricing intelligence, distribution, conversion and revenue monetisation across the global travel ecosystem. Its proprietary data, deeply embedded enterprise workflows and nearly two decades of industry integrations create a differentiated competitive moat, supporting high customer stickiness and expanding wallet share. **Revenue has scaled up from INR 2.6 Bn in FY19 to INR 18.2 Bn in FY26 at a 32% CAGR, while EBITDA margin expanded from 8.3% to 18.5%. With supplier-side travel digitisation still at an early stage, RATEGAIN remains well-positioned to capture the significant whitespace.**

Strategic Acquisitions have Expanded RATEGAIN's Product Depth, Global Reach and Cross-sell Opportunity

RATEGAIN's **disciplined acquisition strategy has systematically expanded its capabilities, geographic reach and customer wallet through five targeted acquisitions over two decades.** The transformational additions of Adara and Sojern have broadened the platform from workflow-centric SaaS to full-stack travel intelligence, spanning demand sensing, targeting and conversion. **Its 14,000+ customer base creates a sizeable cross-sell and geographic expansion opportunity, enabling a self-reinforcing growth model.** Improving Gross Revenue Retention (GRR) from ~90% to 95.6% and Net Revenue Retention (NRR) to 106.8% in Q1FY27 further indicate stronger customer stickiness and monetisation.

Transaction-led Model & Platform Synergies Drive Growth & Margin Expansion

RATEGAIN has transitioned from subscription-led SaaS to a transaction- and performance-linked model, aligning revenue more closely with customer booking activity and travel demand. **Transaction-led revenue reached 79% in Q1FY27, while MarTech contributed 81.1%, with Sojern further accelerating this shift.** Despite near-term integration costs, operating leverage, cost synergies and AI-led productivity should support further margin expansion. **The management targets ~INR 31 Bn revenue and 22.5–23.5% EBITDAM in FY27.** Its integrated DaaS, Distribution and MarTech platform also differentiates RATEGAIN from largely single-vertical peers, creating greater cross-sell potential and a broader competitive moat.

View and Valuation: **We initiate coverage on RATEGAIN with a 'BUY' rating and a TP of INR 1,185, based on 28x P/E applied to the average FY28–29E EPS**, with DCF as a sanity check. The valuation implies a 0.5x PEG ratio, providing valuation comfort relative to the company's growth profile. We view RateGain as evolving into an AI-led Travel Revenue Operating System, with a differentiated moat built on proprietary data, embedded workflows and deep industry integrations. **Key growth catalysts include MarTech-led expansion, Sojern–Adara monetisation, cross-selling across 14,000+ customers, APMEA penetration and AI-native product adoption.** These should drive stronger ARPU, operating leverage and FCF generation. We forecast Revenue/EBITDA/PAT CAGR of 28.7%/37.4%/41.2% over FY26–29E, supported by sustained organic growth, margin expansion and deleveraging.

Growth Triggers: Successful Sojern integration, cross-selling and performance-led MarTech scaling could sustain double-digit growth while expanding margin through operating synergies.

Key Risks: Geopolitical volatility, In-house technology could intensify customer disintermediation, Direct connectivity creates structural distribution headwinds.

Key Financials

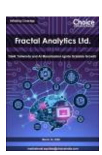
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,766.7	18,235.0	31,397.4	34,868.9	38,864.6
YoY (%)	12.5	69.4	72.2	11.1	11.5
EBITDA	2,320.6	3,374.3	6,746.3	7,671.2	8,744.5
EBITDAM %	21.6	18.5	21.5	22.0	22.5
PAT	2,089.3	1,943.5	3,708.6	4,534.5	5,470.5
EPS (INR)	17.7	16.4	31.4	38.3	46.2
ROE %	13.3	10.5	16.9	17.4	17.6
ROCE %	12.3	11.2	19.2	21.4	20.9
PE(x)	47.5	51.3	26.9	22.0	18.2
EV/EBITDA	40.6	31.8	15.2	12.6	10.3
FCF/EBITDA	32.1	(310.5)	77.4	76.9	76.6

Source: RATEGAIN, Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

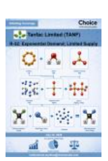
Must Read Series_"App Store Moment" for Core Banking System_Thematic



Fractal Analytics_DAAI Tailwinds and AI Monetisation Ignite Scalable Growth_Initiating Coverage

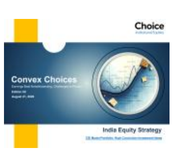
Meesho Ltd_Initiating Coverage

Unimech Aerospace & Manufacturing_Initiating Coverage



Tanfac Industries_R-32 Exponential Demand, Limited Supply_Initiating Coverage

ESDS_A differentiated full-stack listed play on cloud and AI infrastructure opportunity_Initiating Coverage



Convex_Choices_Quarterly_Q1FY26

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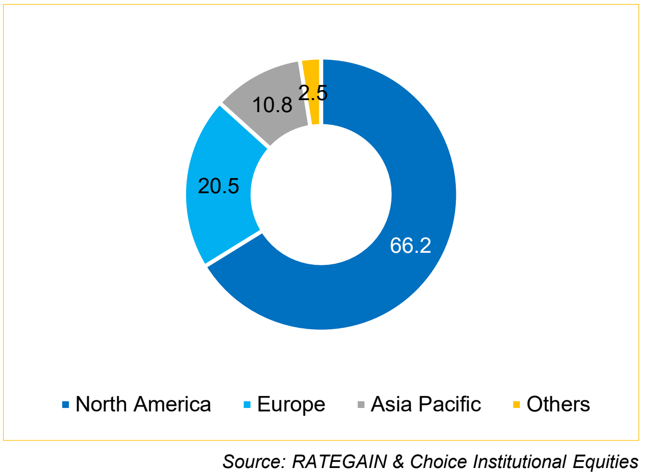
Business Segment Mix

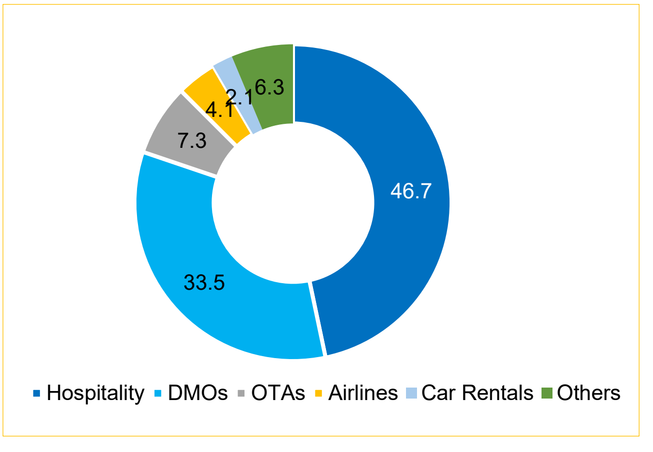
Segment	Revenue Share (Q1FY27)	Overview	Revenue Model	Key Acquisition	Offerings	Key Markets
Data as a Service (DAAS)	~12.6%	▪ Travel industry data solutions ▪ Competitive and rate parity insights ▪ AI-driven demand forecasting ▪ Pricing optimisation tools ▪ Travel-intent audience targeting	Subscription & Hybrid	Adara (2023) (now merged with Adara Martech) Sojern (2025)	Rate Navigator for Hotels, Rate Intelligence & Rate Parity for OTAs, Car Rentals, Airlines	Hospitality, Airlines, OTAs, Car rentals
Distribution	~6.3%	▪ Hotel-demand partner connectivity ▪ OTA and GDS integrations ▪ Availability and rate communication ▪ Inventory and content management ▪ AI-driven content standardisation	Subscription & Transaction	DHISCO (2018)	UNO Channel Manager, UNO Booking Engine, GDS Connectivity, Enterprise Connectivity (DHISCO), Content Distribution, Smart ARI, Agentic ARI, UNO VIVA (AI Voice Agent)	Hospitality (100%)
Marketing Technology (MarTech)	~81.1%	▪ End-to-end hotel marketing suite for social media and metasearch brand management for Hotels ▪ Direct booking optimisation ▪ Monitor Guest Engagement 24x7 ▪ Performance marketing operation leveraging the travel-intent data	Subscription & Transaction	BCV Social (2019) (now rebranded as SoHo) MyHotelShop (2021) Adara (2023) Sojern (2025)	Sojern Managed Campaigns, AI Concierge, Guest Marketing Suite, Online Reputation Manger, Co-op Marketing, Cortex catalog, Adara Impact, Destination Exp Reports, Private Consortium	Hospitality (~40%), DMOs (~30%), Airlines, Car Rentals, Attractions, Financial Services, Real Estate

Geographic mix expanding beyond India (as on Q1FY27)



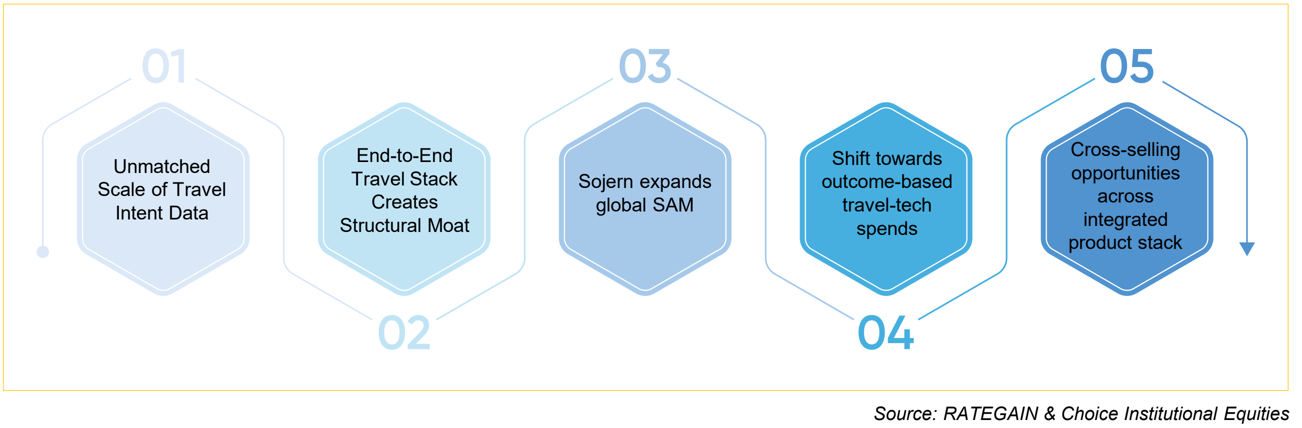
Source: RATEGAIN & Choice Institutional Equities

Hospitality leads the industry type mix (%) (as on Q1FY27)



Source: RATEGAIN & Choice Institutional Equities

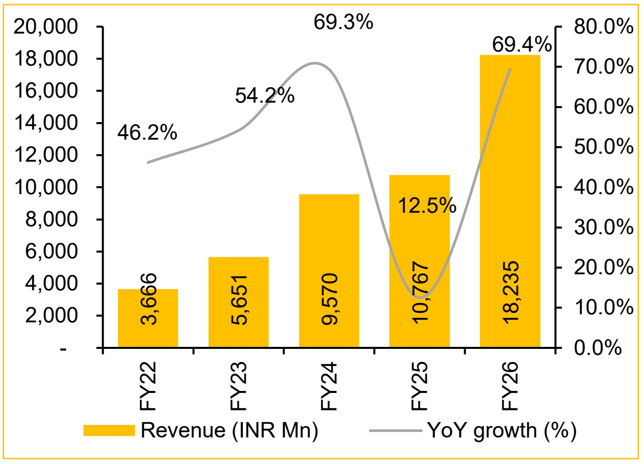
Structural growth drivers powering Rategain's next phase of growth



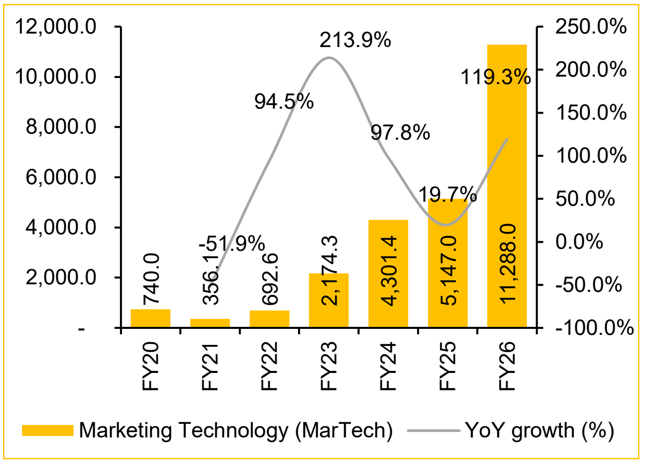
Source: RATEGAIN & Choice Institutional Equities

Investment Thesis in Charts

Martech segment remains the primary growth driver, supported by organic scale-up and strategic acquisitions

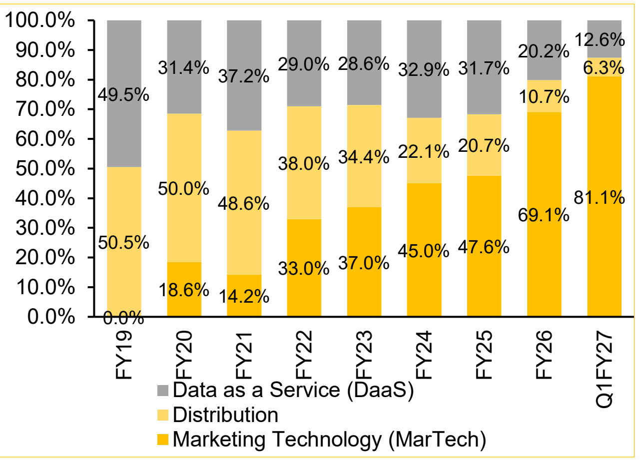


Source: RATEGAIN, Choice Institutional Equities



Source: RATEGAIN, Choice Institutional Equities

Martech mix expansion accelerates transaction-led monetisation; segment expected to sustain ~80% revenue mix



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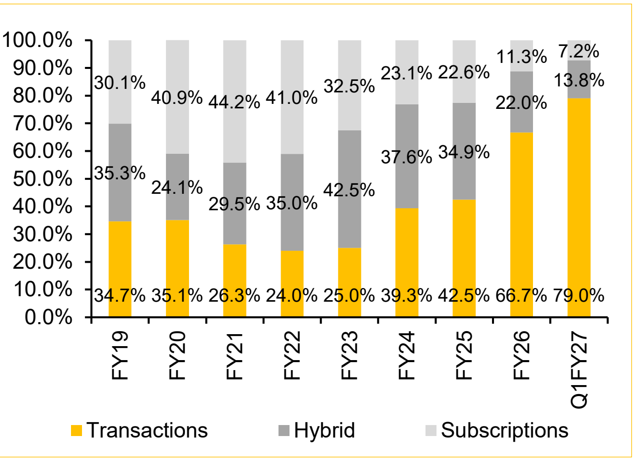
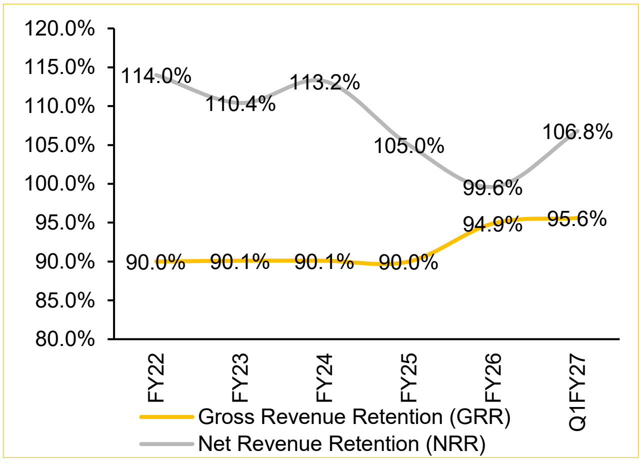


Source: RATEGAIN, Choice Institutional Equities

Sojern-led scale and strong retention drive NRR recovery, while LTV/CAC remains healthy



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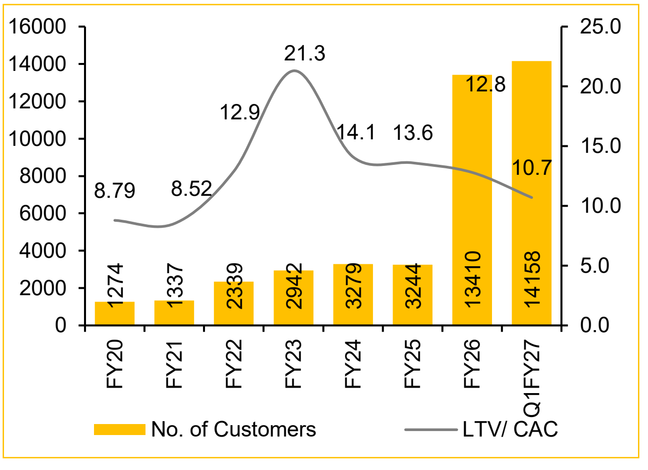
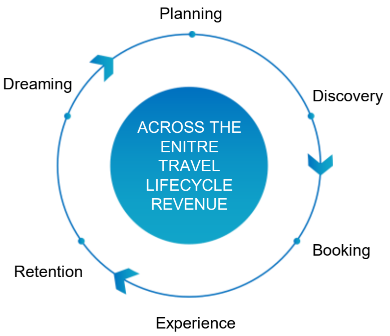


Source: RATEGAIN, Choice Institutional Equities

1.1 A Full-stack TROS Emerging as a Key Enabler of Supplier-side Digitisation

RATEGAIN is evolving, **from a conventional travel SaaS provider into an AI-driven Travel Revenue Operating System (TROS)**, integrating demand generation, pricing intelligence, distribution, conversion and revenue monetisation across the global travel ecosystem. Its proprietary data, deeply embedded enterprise workflows and nearly two decades of industry integrations create a differentiated competitive moat, supporting high customer stickiness and expanding wallet share. **Revenue has scaled up from INR 2.6 Bn in FY19 to INR 18.2 Bn in FY26 at a 32% CAGR, while EBITDA margin expanded from 8.3% to 18.5%. With supplier-side travel digitisation still at an early stage, RATEGAIN remains well-positioned to capture the significant whitespace.**



1.1.1 RATEGAIN Is Swiftly Building the Digital Backbone of Global Travel Monetisation

- RATEGAIN is transforming, from a traditional travel SaaS provider into an AI-driven Travel Revenue Operating System, for the global travel industry. It has built an integrated platform spanning Demand generation, Pricing intelligence, Distribution, Conversion optimisation & Revenue monetisation.
- The company provides solutions for entire travel ecosystem, including Hotels, DMOs, Airlines, OTAs, Car rentals, Cruise lines and others. Rategain's platform helps businesses decide pricing, distribution and customer targeting – What to charge? Where to distribute? and How to reach the right traveller at right time, effectively?
- RATEGAIN, through strategic acquisitions and organic expansion of its offering, grew its revenue from INR 2,616 Mn to INR 18,235 Mn between FY19 and FY26, delivering a 32.0% CAGR while improving EBITDAM from 8.3% to 18.5%. This growth reflects management's strategy of transforming from solving isolated workflow issues into a centralised intelligence and revenue orchestration platform for travel commerce enterprises.

Rategain's structural advantage lies in the compounding synergies across its 3 segments

The DaaS layer collects competitor pricing, booking pace and traveller intent signals.

The Distribution layer ensures those signals translate into accurate, real-time rate and inventory updates across hundreds of channels simultaneously.

The MarTech layer then uses that intent data to target high-propensity travellers with the right message & at the right cost.

From digital presence to revenue infrastructure: The structural shift reshaping travel-tech spending

First-wave Spends

- Online booking enablement
- Mobile applications
- Property Management Systems (PMS)
- Central Reservation Systems (CRS)
- OTA connectivity
- Basic channel management systems

Next-wave Investments

- Demand generation
- Pricing intelligence
- Traveller intent analytics
- Distribution orchestration
- Conversion optimisation
- Direct booking enablement
- AI-driven revenue monetisation

- Travel is entering a new commercial era. TROS are replacing fragmented tools by unifying data, workflows and decision-making. AI is becoming core commercial infrastructure, powering forecasting, pricing, marketing, distribution and engagement. Meanwhile, Agentic AI is transforming discovery, booking and execution, shifting travel technology from software interfaces towards intelligent, autonomous commercial systems.

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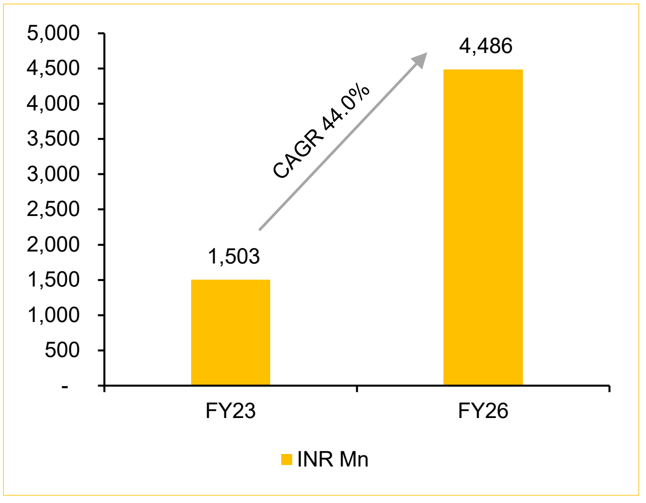
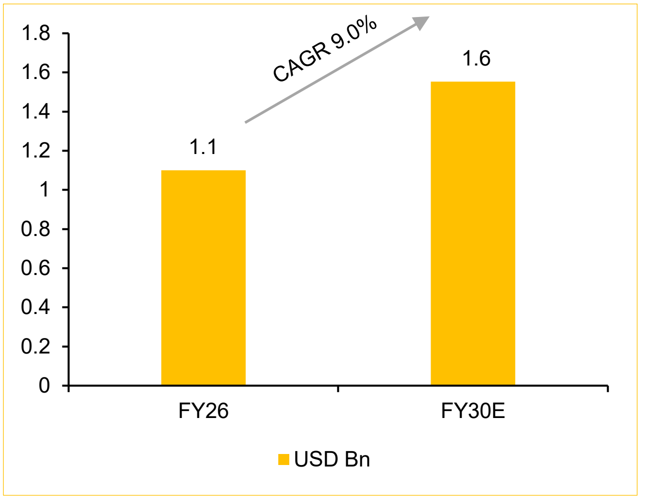
Daas scaled at 44% CAGR, driven by acquisitions & organic product expansion



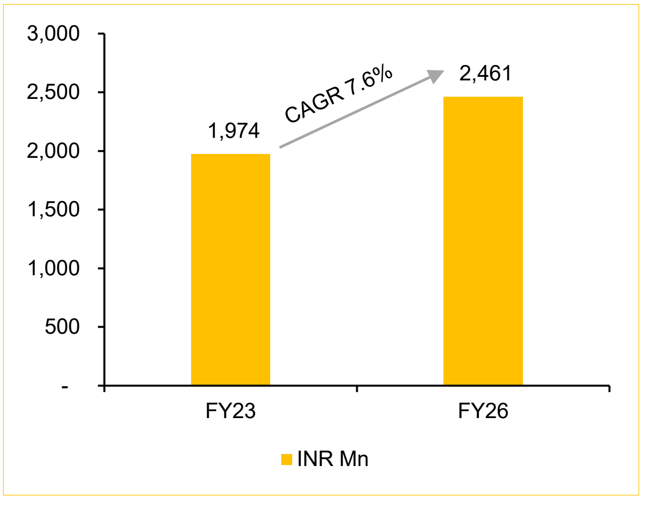
Source: RATEGAIN, Choice Institutional Equities

FY26–30E: DAAS SAM forecast to increase at 9.0% CAGR



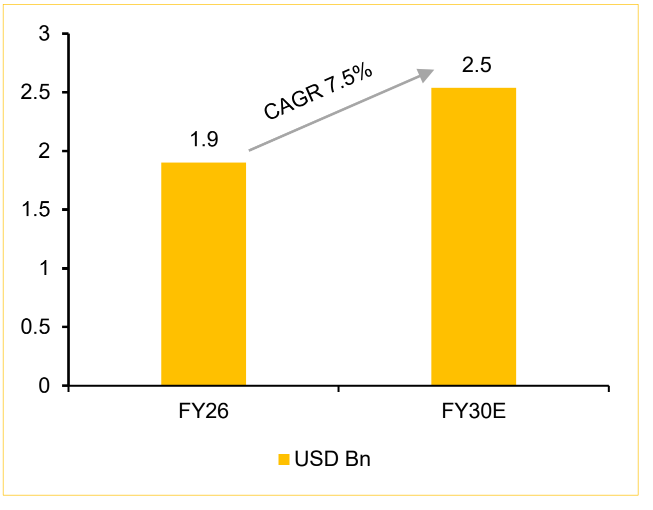
Source: RATEGAIN, Choice Institutional Equities

Distribution segment rose by 7.6% CAGR over FY23–26



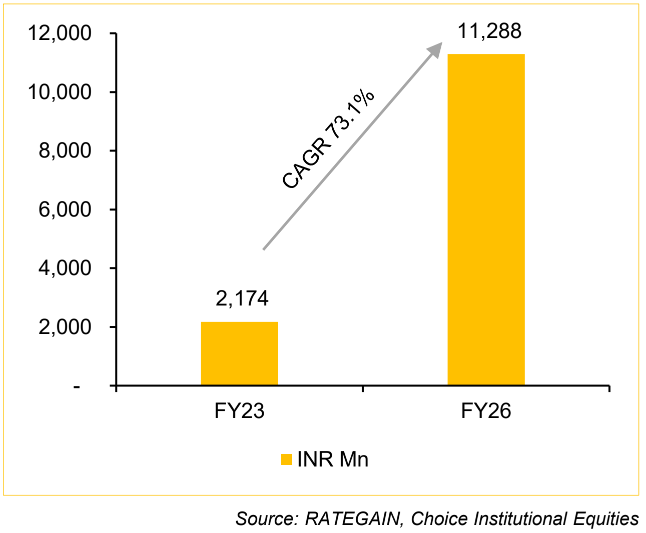
Source: RATEGAIN, Choice Institutional Equities

FY26–30E: Distribution SAM set to expand at 9% CAGR



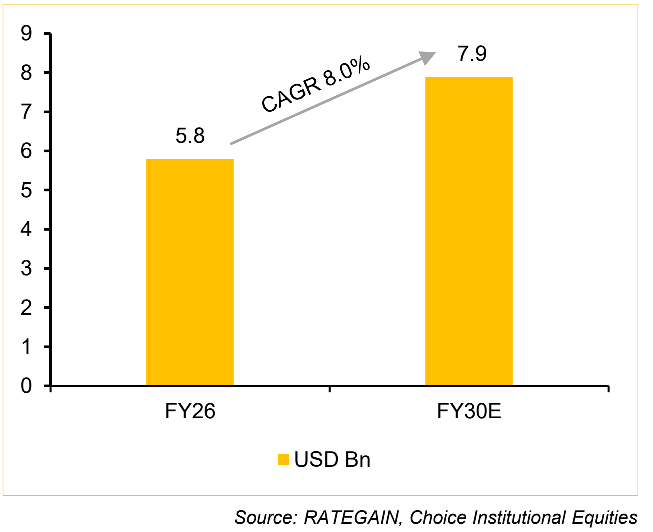
Source: RATEGAIN, Choice Institutional Equities

MarTech delivered 73.1% FY23–26 CAGR, Driven by Adara and Sojern acquisition



Source: RATEGAIN, Choice Institutional Equities

FY26–30E: Martech SAM projected to expand 9% CAGR



Source: RATEGAIN, Choice Institutional Equities

1.1 A Full-stack TROS Emerging as a Key Enabler of Supplier-side Digitisation

1.1.2 Supplier-side Digitisation Gap: Largest Remaining Whitespace in Travel SAAS

Considering total SAM of USD 8.8 Bn (~INR 835 Bn) for RATEGAIN in FY26, the company has expanded significantly, growing from INR 5.6 Bn in FY23 to INR 18.2 Bn in FY26. Despite this strong growth, a large portion of supplier-side travel operators including Hotels, Car rental companies, Cruise lines and smaller Airlines remain under-digitised, presenting a substantial opportunity for further market penetration and adoption.

Rategain's product stack bridges the supplier-side digitisation gap across the entire travel revenue lifecycle

TRAVELER INTENT
Identify High-Intent Travelers

PRICING
Optimise Pricing Decisions

DISTRIBUTION
Automate Real-ime Distribution

GUEST ENGAGEMENT
Personalise Guest Engagement

PAYMENTS
Simplify Payments, Optimise Revenue

AI INTELLIGENCE LAYER ACROSS THE VALUE CHAIN

RIGHT DATA AT SCALE
- 2.1 Bn+ Travel Intent Signals
- 42 Mn+ Bookings, 2 Bn+ Annual ARI Updates
- Continuous Learning from Billions of Data Points

RIGHT SAFEGUARDS
- Enterprise-grade security
- Privacy & governance
- Responsible AI deployment

REAL PROBLEMS SOLVED
- Faster, automated decisions
- Greater productivity
- Better guest experiences

Source: RATEGAIN, Choice Institutional Equities

As per APMEA Direct Booking Friction Report 2026, a first-of-its-kind audit revealed that hotels across APMEA are **not losing direct revenue to poor demand or weak pricing. They are losing it to friction inside their own digital experience.**

Guest Journey Stage	Friction Area	Key Findings	Business Impact
Discovery Stage	Visibility	**42% of hotels** remain off Page 1 for unbranded searches	Lower brand discovery and lost direct-booking opportunities
Consideration Stage	Pricing & Reputation	**63% of properties** offer higher direct rates than OTAs	Lower direct bookings, greater OTA dependency and higher distribution costs
Booking Stage	Website Speed & Booking Experience	**72% of hotel websites** miss the 3-second benchmark; average load time is 4.1 seconds	Slower websites and friction increase booking abandonment rates
Conversion Stage	Trust & Transparency	**44% of hotels** reveal taxes and fees only at checkout	Hidden fees and domain mismatches undermine trust and increase checkout drop-offs

Source: RATEGAIN, Choice Institutional Equities

1.1 A Full-stack TROS Emerging as a Key Enabler of Supplier-side Digitisation

The following case studies showcase how RateGain's product suite helped clients overcome business challenges and achieve improved performance through results-driven solutions.

Green motion South Africa: Rev-AI delivers 51.8% revenue growth via AI-led pricing automation (DAAS)

Problem	Solution (Rev-AI)	Outcome Delivered
▪ Manual pricing updates consumed significant time ▪ Fragmented data limited fleet visibility ▪ Slow response to demand fluctuations ▪ Limited forecasting constrained fleet allocation	▪ AI-driven dynamic pricing using market signals ▪ Centralised dashboard for fleet performance ▪ Automated real-time multi-channel rate updates ▪ Predictive demand forecasting for fleet deployment	▪ **51.8% revenue growth during peak demand periods** ▪ 150+ hours saved through pricing automation ▪ 24% increase in revenue per day (RPD) ▪ 15 Mn prices updated dynamically in real time

Ascott Indonesia: RateGain Channel Manager enhances distribution efficiency and revenue optimisation

Problem	Solution (Channel Manager)	Outcome Delivered
▪ High distribution costs and rigid pricing ▪ Limited OTA/PMS connectivity constrained growth ▪ Slow support hindered operations and service delivery ▪ Legacy systems restricted booking growth and efficiency	▪ Connected inventory across 38+ global and local OTAs ▪ Automated 1.5bn+ ARI updates with real-time synchronization ▪ Centralised dashboards for pricing and inventory management ▪ Dedicated support with demand-driven optimisation tools	▪ **Reduced distribution cost and improved OTA flexibility** ▪ Improved operational efficiency through automation and control ▪ Better decisions enabled by real-time market intelligence ▪ Enhanced guest experience through accurate availability and pricing

Cora Cora Maldives: Demand Booster drives 2.4x direct revenue growth and reduces OTA dependence

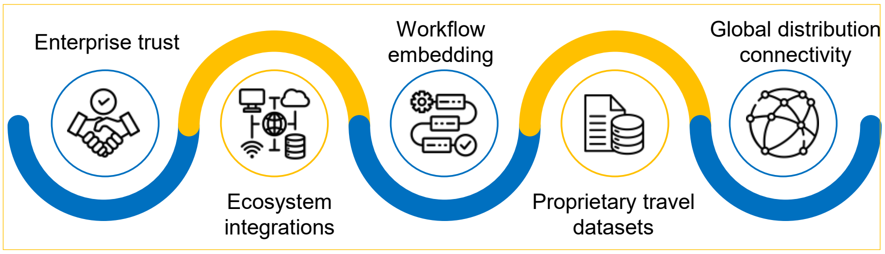
Problem	Solution (Demand Booster)	Outcome Delivered
▪ Heavy OTA reliance constrained direct booking growth ▪ Low visibility among high-intent luxury travellers ▪ Inefficient ad spend weakened marketing ROI ▪ Difficulty converting premium travellers directly	▪ AI-powered bidding and campaign optimisation ▪ Multi-channel campaigns across Google, Trivago and TripAdvisor ▪ Real-time optimisation using occupancy and demand data ▪ Personalised creatives showcasing unique resort offerings	▪ **2.4x growth in direct revenue within six months** ▪ 15x increase in impressions and stronger brand visibility ▪ 12x increase in clicks from targeted audience acquisition ▪ **2x increase in conversions and higher direct bookings**

Source: RATEGAIN, Choice Institutional Equities

1.1 A Full-stack TROS Emerging as a Key Enabler of Supplier-side Digitisation

1.1.3 Decades of Enterprise Trust, Integrations & Workflow Embedding Create Non-replicable Entry Barriers

RATEGAIN has spent nearly 2 decades embedding itself into the operational and monetisation infrastructure of global travel suppliers. Unlike traditional SaaS companies which compete primarily on software functionality, RateGain's competitive moat increasingly originates from:



Source: RATEGAIN, Choice Institutional Equities

- These advantages compound over time and cannot be replicated through capital or AI capabilities.
- As travel workflows become more AI-driven, deeply embedded incumbents like RateGain are positioned to strengthen their competitive advantage.
- Over ~20 years, RateGain has become deeply embedded in supplier monetisation workflows globally.

At present, the company serves:

01 14,000+ Customers Globally

02 Across 160+ Countries

03 • 700+ Demand Partners

04 Connectivity across 200,000+ Hotel Properties Globally

The company processes:

231Bn+ ARI (Availability, Rates & Inventory) updates annually

143 Bn+ Price point searches

24Bn+ Travel intent data points globally

Source: RATEGAIN, Choice Institutional Equities

Why RateGain's Data, Distribution & Travel Intent capabilities are hard to replicate?

	DAAS	Distribution	Travel Intent
The Challenge	Fragmented pricing, rate and travel data across thousands of sources	Non-standardised distribution connections demand near-zero-error execution	First-party intent data remains locked within proprietary relationships
Why hard to replicate?	Proprietary acquisition engine bypasses anti-scraping barriers and ensures compliance	Rigorous certifications and multi-year accuracy records build trust	Difficulty of data aggregation is in today's privacy landscape
RATEGAIN's Moat	Processes billions of daily price points across 160+ countries	95,000+ properties trust RateGain for mission-critical connectivity	Sojern-Adara provides 2.1bn+ consented first-party traveller profiles sourced through 300+ partnerships over 15 years

Source: RATEGAIN, Choice Institutional Equities

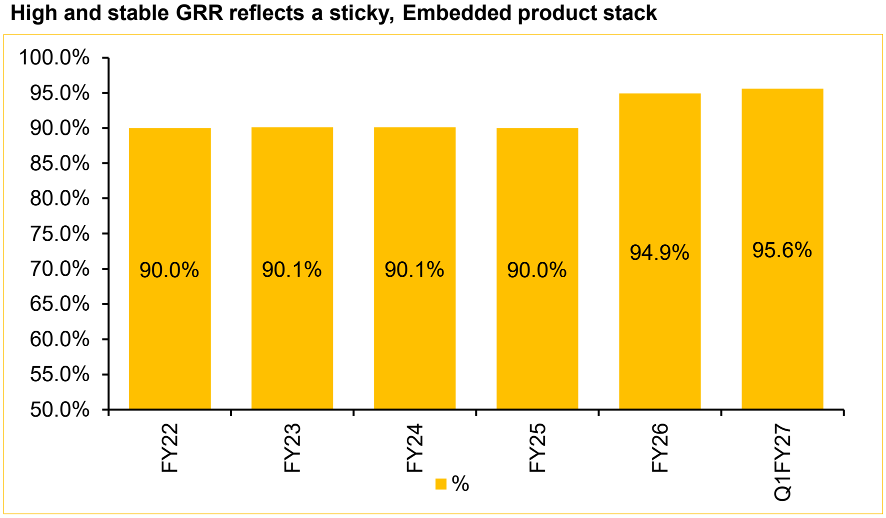
1.1 A Full-stack TROS Emerging as a Key Enabler of Supplier-side Digitisation

Case study supporting our thesis: A probable scenario based on RateGain's earnings call discussions

1. A German hotel chain was using RateGain's Martech/revenue optimisation products
2. The chain got acquired by a larger US hospitality group
3. They shifted campaigns to their own internal stack, this affected Rategain's organic growth
4. Performance deteriorated for the client because hospitality pricing/distribution tech is highly specialised
5. RateGain later learned that the client was dissatisfied with its results and discussions were reopened
6. Rategain then confirmed in Q3FY26 earnings call that this large customer has returned, **validating the company's product competitiveness and measurable ROI it delivers.**

Source: RATEGAIN, Choice Institutional Equities

High and stable GRR reflects a sticky, Embedded product stack

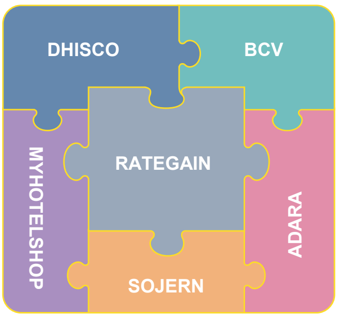


Source: RATEGAIN, Choice Institutional Equities

The financial evidence for this dynamic is in the Gross Revenue Retention (GRR) metric. RateGain maintained a GRR of ~90.0% from FY22 to Q1FY27, reflecting strong customer retention and growing platform value. Such consistency suggests deep customer embeddedness and limited switching, rather than a mere lack of options.

1.2 Strategic Acquisitions have Expanded Rategain's Product Depth, Global Reach & Cross-sell Opportunity

RATEGAIN's **disciplined acquisition strategy has systematically expanded its capabilities, geographic reach and customer wallet through five targeted acquisitions over two decades.** The transformational additions of Adara and Sojern have broadened the platform from workflow-centric SaaS to full-stack travel intelligence, spanning demand sensing, targeting and conversion. **Its 14,000+ customer base creates a sizeable cross-sell and geographic expansion opportunity, enabling a self-reinforcing growth model.** Improving Gross Revenue Retention (GRR), from ~90% to 95.6% and Net Revenue Retention (NRR) to 106.8% in Q1FY27 further indicate stronger customer stickiness and monetisation.



1.2.1 Acquisitions Expanded RateGain's Segment Exposure, Geographic Reach & Customer Base

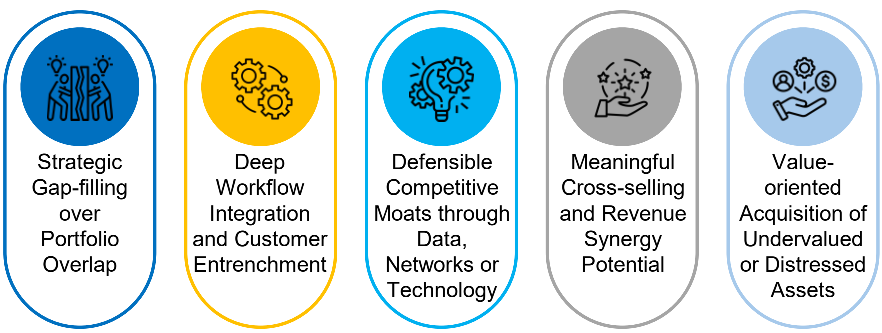
- Most technology companies acquire to eliminate competitors or buy revenue. RateGain's acquisitions were instead driven by a clear platform vision, **with each deal addressing a specific capability gap in its ecosystem.**
- The company followed a highly-selective approach, making five acquisitions in 2 decades, targeting best-in-class assets globally and **acquiring them at attractive valuation driven by strategic circumstances rather than competitive bidding.**
- This disciplined strategy has **created a differentiated platform** combining proprietary data, deep workflow integration and global reach, **making it difficult for competitors to replicate organically.**

Acquisition Metrics

IRR: *Targets north of 20%*

Payback: *5–7 years, depending on strategic importance*

RateGain's Acquisition Mantra



Acquisitions driving capabilities & market expansion

Acquired Company	Business Profile	Year	PC	Funding source	Segment
DHISCO (100.0%)	▪ US-based hospitality distribution technology provider ▪ Delivers seamless hotel CRS integrations ▪ Enables real-time inventory distribution globally ▪ Connects hotels with OTAs and GDSs to enhance reach	Aug 2018	~ USD 14 Mn	Internal accruals	Distribution
BCV Social (now SoHo) (100.0%)	▪ US-based hospitality social media platform ▪ Specialises in hotel digital marketing ▪ Provides social listening and analytics ▪ Enables reputation and guest engagement	Jun 2019	~ USD 14.8 Mn	Internal Accruals	Martech
MyHotelShop (100.0%)	▪ Germany-based hotel digital marketing platform ▪ Specialises in metasearch campaign optimisation ▪ Helps hotels increase direct bookings ▪ Improves conversion rates and performance	Sep 2021	~ USD 8.6 Mn	Internal Accruals Pre-IPO funding	Martech
Adara (100.0%)	▪ Silicon Valley-based travel data company ▪ Specialises in AI-powered intent analytics ▪ Provides predictive audience intelligence solutions ▪ Optimises digital advertising performance	Jan 2023	~ USD 16.1 Mn	IPO proceeds Internal Accruals	DAAS & Martech
Sojern (100.0%)	▪ US-based AI-driven travel marketing platform ▪ Enables advanced traveler targeting capabilities ▪ Provides audience intelligence and insights ▪ Supports multichannel campaign performance optimisation	Nov 2025	USD 250 Mn	Internal Accruals Debt Financing	Full-Stack Travel Martech

Note: Except for Sojern, acquired at 1.5x EV/Revenue, the other companies above were likely acquired at ~0.5–0.8x EV/Revenue

1.2 Strategic Acquisitions have Expanded Rategain's Product Depth, Global Reach & Cross-sell Opportunity

Strategic rationale behind acquired companies

Why Acquired DHISCO? (Aug 2018)

- Build hotel distribution backbone
- Expand beyond pricing intelligence
- Add connectivity infrastructure capabilities
- Gain global hotel integrations
- Benefit from high switching cost

Why did DHISCO sell?

- Needed greater global scale
- Expand broader product suite
- Secure stronger financial backing

Post-acquisition Business Impact & Trend

- **Foundation of Distribution segment**
- Increased enterprise customer stickiness
- Expanded global hotel partnerships
- Enabled cross-selling and positioning

Why Acquired BCV? (Jun 2019)

- Expand into travel MarTech
- Improve customer acquisition
- Strengthen guest engagement
- Cover guest lifecycle beyond pricing and distribution

Why did BCV sell?

- Hospitality MarTech consolidating
- Access global customer network
- Leverage travel ecosystem
- Enable cross-selling opportunities

Post-acquisition Business Impact & Trend

- **Entered travel MarTech market**
- Strengthened digital marketing capabilities
- Enhanced hotel engagement offerings
- Integrated pricing and analytics
- **Achieved profitability in Q3FY26 since acquisition**

Why Acquired Myhotelshop? (Sep 2021)

- Strengthen direct booking capabilities
- Help hotels reduce OTA dependency.
- Added metasearch bid management
- Enhance demand conversion analytics
- Improve digital acquisition optimisation

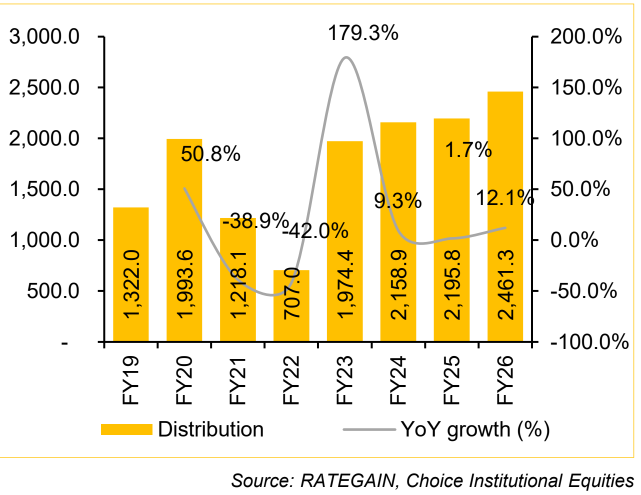
Why did Myhotelshop sell?

- Needed larger distribution reach
- Expand enterprise customer access
- Join global hospitality ecosystem
- Scale up operations internationally

Post-acquisition Business Impact & Trend

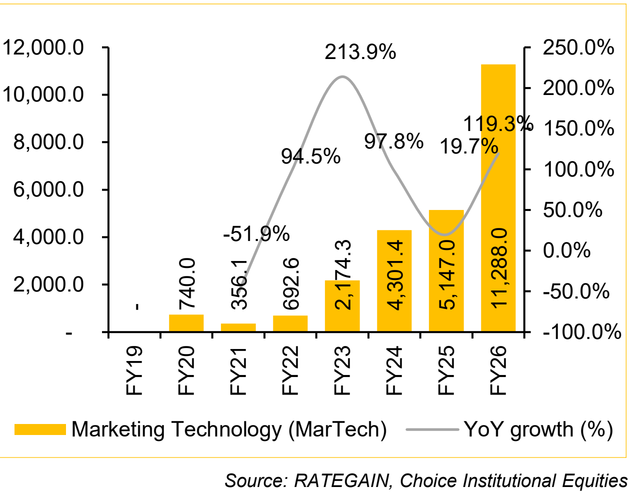
- Expanded Europe market presence
- Strengthened demand acquisition capabilities
- Integrated pricing and workflows
- Increased platform utility, stickiness
- **Scaled up EBITDA from breakeven to ~12% in FY23**

Distribution segment nearly doubled over FY19–26



Source: RATEGAIN, Choice Institutional Equities

MarTech emerged as a high-growth engine, Scaling up at 57.5% CAGR (FY20–26)



Source: RATEGAIN, Choice Institutional Equities

1.2 Strategic Acquisitions have Expanded Rategain's Product Depth, Global Reach & Cross-sell Opportunity

1.2.2 Adara & Sojern Elevated RateGain from Workflow SaaS to Travel Intelligence Infrastructure

- Before 2023, RateGain could reasonably be described as a travel SaaS company which provided Rate Intelligence, Channel Management and Social Engagement Solutions to Hotels and Airlines.
- This description was accurate but incomplete; it missed the strategic ambition. Beginning with Adara and completing with Sojern, RateGain has executed a deliberate transformation in its identity and its moat.
- The company is no longer competing in the travel software market. It has positioned itself as the infrastructure layer through which the global travel industry understands, finds and converts its next customer.

Why Acquired Adara? (Jan 2023)

- Add travel-intent data capabilities
- Leverage 24+ Bn travel data elements across 130 countries
- Strengthen AI-powered DaaS platform
- Combine pricing, inventory and intent intelligence
- Gain access to DMOs
- Build an end-to-end travel revenue and marketing platform

Why did Adara sell?

- Access RateGain's global customer base and distribution network
- Revenue dropped sharply as global travel paused in FY22
- Benefit from stronger financial backing and operational support
- Align with a broader vision of revenue maximisation across travel

Post-acquisition Business Impact & Trend

- Strengthened DaaS and MarTech
- Key contributor to RateGain's post-acquisition revenue growth
- Increased MarTech revenue share from 37% (FY23) to 47.6% (FY25)
- Improved customer acquisition and marketing ROI
- **FY26: Revenue scaled up from ~INR 2,000 Mn to ~INR 5,500 Mn**
- **EBITDA improved from breakeven as cost synergies materialised**

Why Acquired Sojern? (Nov 2025)

- Enhanced guest acquisition, engagement, retention and wallet-share expansion
- Unified marketing, distribution and revenue optimisation
- Accessed 13,000+ global travel customers
- Expanded cross-selling across core business segments
- Strengthened presence across US and European markets

Why did Sojern sell?

- Access RateGain's global travel ecosystem and customer network
- Leverage a broader product portfolio across the traveller's journey
- Accelerate growth through a larger integrated travel technology platform
- Expand into new geographies and customer segments

Post-acquisition Business Impact & Trend

- Scaled RateGain into a leading global travel-tech provider
- Significantly expanded MarTech scale and market presence
- Strengthened US hospitality and travel market penetration
- Unified ADARA and Sojern into one platform
- **Delivered USD-12 Mn cost saving within 100 days (~50% of Sojern's USD 24 Mn EBITDA base)**

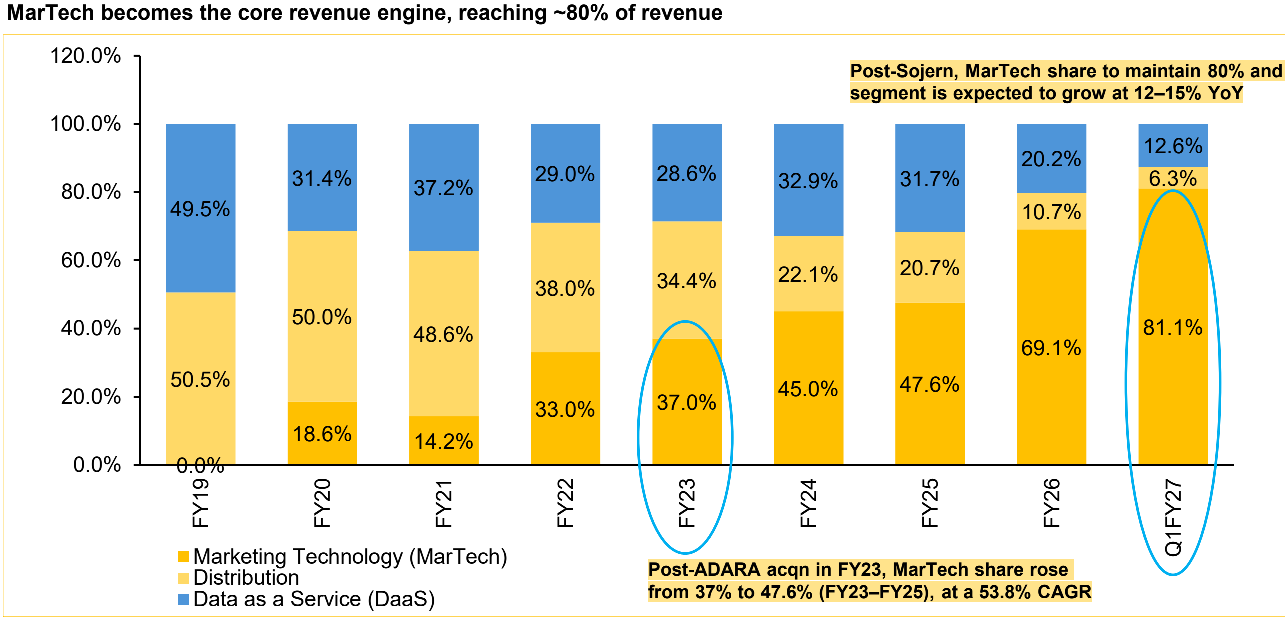
1.2 Strategic Acquisitions have Expanded Rategain's Product Depth, Global Reach & Cross-sell Opportunity

RateGain's acquisitions of ADARA and Sojern fundamentally transformed its business model. ADARA enabled visibility into travel demand before it materialises, while Sojern added the capability to influence that demand. Together, they repositioned RateGain from a travel transaction optimisation company to a provider of the intelligence layer which shapes booking decision.

How have Adara and Sojern contributed to the Martech segment's revenue share and what is their growth potential, going forward?

- **Adara established RateGain's data-driven MarTech foundation** through its proprietary travel-data consortium model.
- Sojern transformed RateGain's revenue mix, **with MarTech contributing ~80% of total revenue**
- RateGain **migrated Adara's legacy DaaS customers into MarTech** and **unified Adara with Sojern**
- **Outcome-based properties generate ~45% of Sojern revenue,** with RateGain earning 11–14% booking commissions
- 320+ travel partnerships provide valuable intent data, **strengthening RateGain's competitive moat** and AI-era visibility
- **APAC and Middle East expansion, cross-selling** and integration support growth and EBITDAM expansion

MarTech becomes the core revenue engine, reaching ~80% of revenue



1.2 Strategic Acquisitions have Expanded Rategain's Product Depth, Global Reach & Cross-sell Opportunity

1.2.3 'Farmers + Hunters' Creates a Self-reinforcing Engine for TAM & Customer Expansion

Following the Sojern acquisition, RateGain's 14,000+ customer base includes 25 Global Fortune 500 companies, 33 of the top 40 hotel chains, all leading OTAs and metas, 7 of the top 10 car rental companies, 4 of the top 5 airlines, major cruise lines and leading DMOs, creating strong cross-sell opportunities across its platform.

Phase I – The Hunter Era (2018-2022)

Building the Base, Win Every New Logo

Revenue (FY18 >>> FY22)
INR 261 Crs >>> INR 367 Crs
(+11.9% CAGR)

Strategy
New customers
New markets
New Logos

Key moves
DHISCO (Aug 2018)
BCV (SoHo) (Jun 2019)
MyHotelShop (Sep 2021)

1

Phase II – Hunters + Farmers (2022-2026)

The Adara Cross-sell Proof

Revenue (FY22 >>> FY26)
INR 367 Crs >>> INR 1,824 Crs
(+49.0% CAGR)

Strategy
New Logos from Adara & Sojern
Farm Adara cross-sell

Key moves
ADARA (Jan 2023)
Sojern (Nov 2025)

2

Phase III – Farmers & Selective Hunters (2027 onwards)

13,000+ Customers Internal SAM

Revenue (FY26>>>29E)
INR 1,824 Crs >>> INR 3,850 Crs
(+28.3% CAGR)

Strategy
Cross-sell to 13,000+ clients
Pursue strategic bolt-on acquisitions for growth

Key levers
Cross-sell Sojern and RateGain solutions across their combined customer base while expanding global reach

3

Cross-selling RateGain Solutions to Sojern Customers

- Leverage 10,000+ property customer relationships globally
- Expand UNO Booking Engine adoption across hotels
- Deliver competitive pricing insights through DAAS
- Introduce AI-powered guest engagement and concierge
- Drive ancillary revenue through enhanced experiences

Monetising Sojern Capabilities across RateGain Base

- Offer performance marketing to existing clients
- Target airlines, car rentals and cruises
- Utilise travel intent data for precision
- Access insights from 320+ travel partners
- Improve campaign effectiveness and customer acquisition

Accelerating Growth through Geographic Expansion

- Expand Sojern offerings in APAC markets
- Strengthen presence across Middle East region
- Scale up teams from 15 to 85.
- Drive growth through dedicated regional leadership
- Build momentum in Latin American market

Deepening Customer Value through Strategic Execution

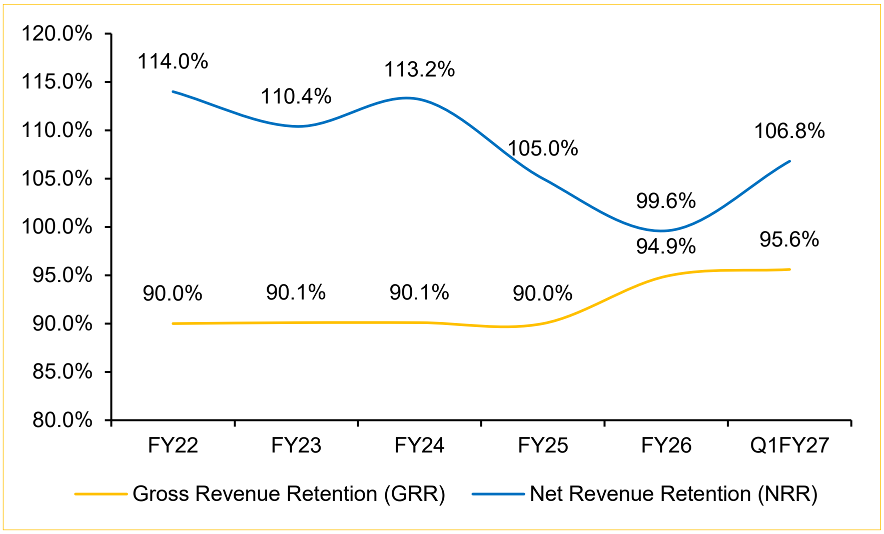
- Shift focus from hunting to farming
- Increase multi-product adoption across customer base
- Create integrated one-stop technology platform offerings
- Use outcome-led model for customer entry
- Pursue bolt-on acquisitions enabling cross-selling

1.2 Strategic Acquisitions have Expanded Rategain's Product Depth, Global Reach & Cross-sell Opportunity

GRR improved to 95.6% in Q1FY27, highlighting stronger retention and revenue durability

NRR rebounded to 106.8%, accounting for cross-sell customers post Sojern acqn

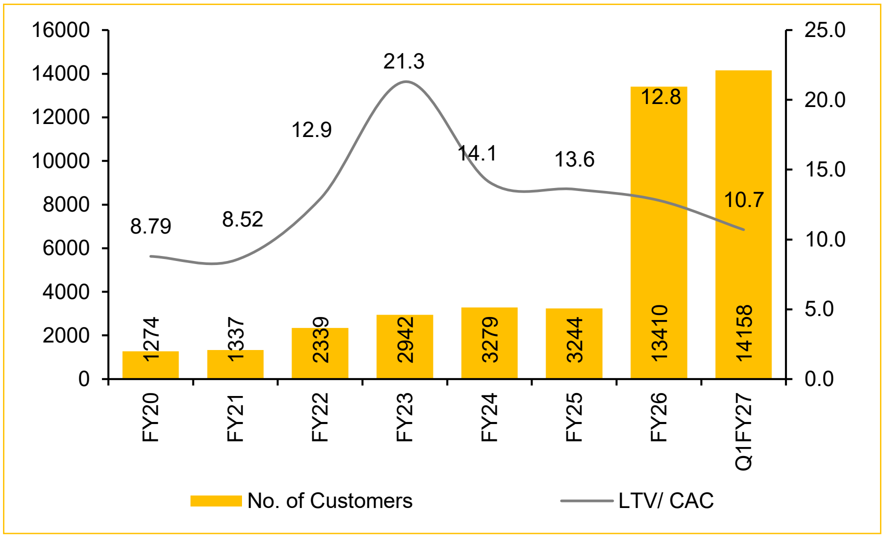
Stronger retention & Sojern acquisition drives NRR rebound



- **GRR remained stable** at ~90% during FY22–25 before **rising nearly 500 bps to 95.6% in Q1FY27, reflecting stronger customer retention** and account management. Achieving this despite the Sojern acquisition and a larger customer base underscores improving revenue durability.
- RateGain's NRR moderated post-FY24 due to a large customer loss (~4% of revenue, now regained), pricing pressure on key DaaS contracts, slower travel-market growth, account rationalisation and delayed customer spending. Despite this, churn remained low, GRR improved and customer relationships stayed strong, while **NRR spiked to 106.8% in Q1FY27 accounting for cross-sell customers after Sojern acquisition.**

LTV/CAC remains healthy at 10.7x despite increased GTM investments and softer demand.

Strong customer base; Healthy LTV/CAC despite elevated investments



- RateGain's LTV/CAC moderated after FY23 mainly due to higher GTM strategy and market-expansion investments, alongside a softer demand environment. However, **current LTV/CAC level at 10.7x is strong and healthy relative to industry levels.**

1.3 Transaction-led Model & Platform Synergies Drive Growth & Margin Expansion

RATEGAIN has transitioned from subscription-led SaaS to a transaction- and performance-linked model, aligning revenue more closely with customer booking activity and travel demand. **Transaction-led revenue reached 79% in Q1FY27, while MarTech contributed 81.1%, with Sojern further accelerating this shift.** Despite near-term integration cost, operating leverage, cost synergies and AI-led productivity should support further margin expansion. **The management targets ~INR 31 Bn revenue and 22.5–23.5% EBITDAM in FY27.** Its integrated DaaS, Distribution and MarTech platform also differentiates RATEGAIN from largely single-vertical peers, creating greater cross-sell potential and a broader competitive moat.

1.3.1 Strategic Transition from Subscription-led to Transaction-led Monetisation

- RateGain has strategically transitioned from a fixed subscription-based SaaS model to a transaction-led travel commerce platform, linking revenue more closely with customer performance through booking volumes and transaction values rather than fixed customer fees.
- Revenue mix increasingly reflects this transaction-led strategy, with MarTech contributing 81.1% of Q1FY27 revenue and transaction-led revenue reaching 79.0%, highlighting stronger alignment between RateGain's growth and customer booking activity.
- The acquisition of Sojern further accelerates this shift through its commission-based model. Over the long term, the management expects transactional revenue to maintain 80%, reducing dependence on fixed software fees and enhancing scalability.
- **We believe the model significantly expands RateGain's growth potential**, as revenue can scale alongside increasing travel demand and booking activity. **While this creates a greater exposure to industry cycles, it also strengthens customer alignment.**
- **During weaker travel environments, RateGain's solutions help clients optimise demand, strengthen competitiveness and improve revenue performance**, supporting the relevance of its offering across market cycles. However, its **transaction-linked model remains exposed to travel demand fluctuation, with geopolitical disruption and economic slowdowns possibly affecting revenue more significantly.**
- Conversely, large-scale global events, such as the 2026 FIFA World Cup could provide a meaningful near-term boost as cross-border travel increases. The management highlighted a one-time USD 2.5 Mn revenue uplift in Q1FY27 from FIFA exposure, while expecting a marginal normalisation in Q2FY27.

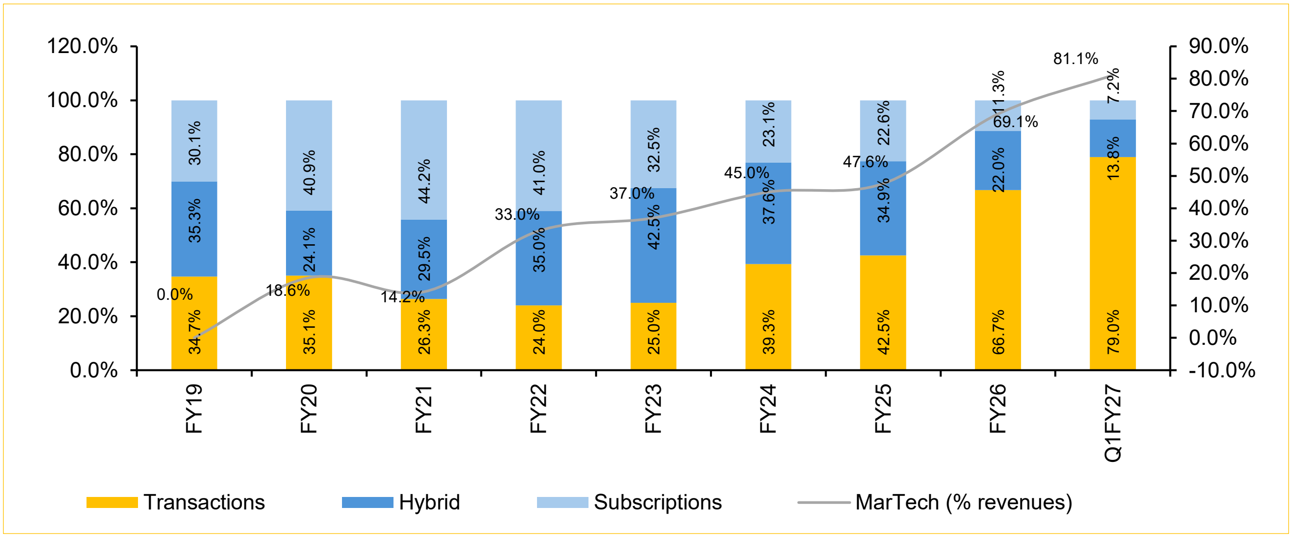
RateGain shifted from subscription-led SaaS toward transaction-led monetisation

Transaction-led revenue reached 79%, aligning growth with customer bookings

Sojern acquisition accelerates commission-based monetisation and enhances long-term scalability

Model benefits from travel upcycles but remains exposed to disruptions

MarTech mix expansion drives shift towards Transaction-led revenue

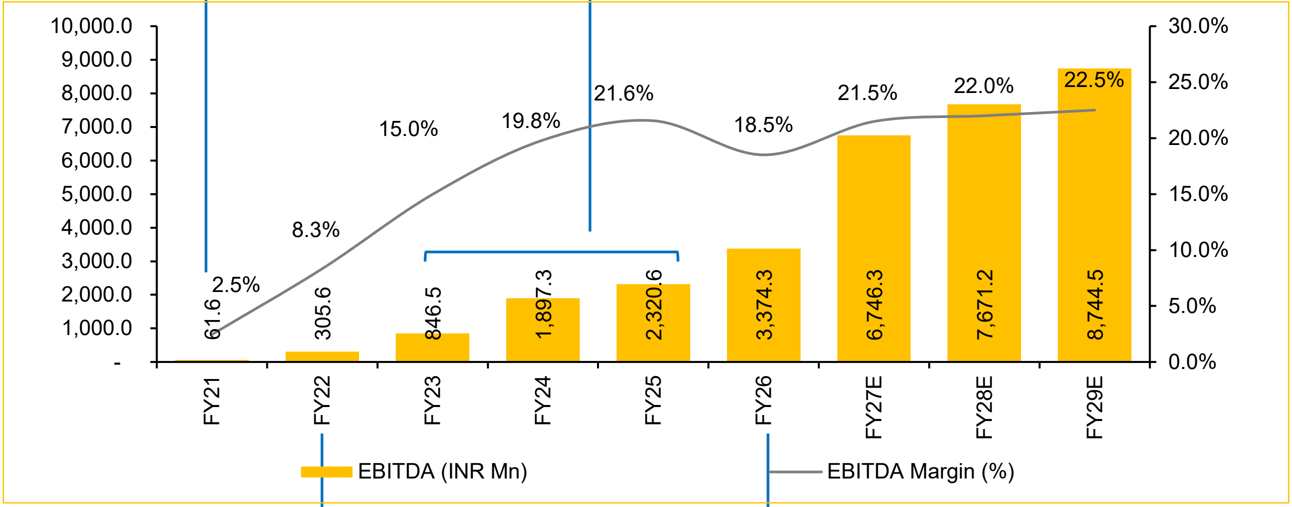


1.3 Transaction-led Model & Platform Synergies Drive Growth & Margin Expansion

1.3.2 Reinvestment-driven Growth Builds Competitive Advantage

FY21: COVID-19 Trough – Pandemic-induced travel disruption reduced revenue 38% to INR 2,508 Mn. Retained capabilities and ~2.5% EBITDAM demonstrated resilience and SaaS model durability.

Between FY23 and FY25, RateGain's EBITDAM expanded from 15.0% to a record 21.6%, driven by revenue growth, Adara integration, scale benefits, cost efficiencies and productivity gains. PAT and FCF strengthened materially, while Q4FY25 EBITDAM reached 23.2%, highlighting peak profitability.



FY22: Recovery Begins – Revenue rebounded 46%, supported by stronger contract wins. EBITDAM expanded to 8.3%, reflecting operating leverage and recovery in travel demand.

FY26: Integration-led Margin Reset – The USD-250 Mn Sojern acquisition temporarily compressed EBITDAM amid integration costs and acquisition-related expenses. However, margin recovered from 16.1% in Q3FY26 to 20.5% in Q4FY26, while USD-12 Mn annualised cost synergies supported future expansion.

- RateGain targets FY27 revenue of ~INR 31,000 Mn with Adjusted EBITDAM of 22.5–23.5% (i.e. excluding Sojern earn-outs of ~INR 200–220 Mn per quarter), implying Adjusted EBITDA of INR 7,065–7,380 Mn, ~2x FY26 level.
- The management views guidance as conservative and expects to outperform it. Key margin drivers include USD-12 Mn annualised Sojern cost synergies, exceeding initial targets, AI-led productivity gains and operating leverage. Sojern is expected to deliver 19–20% EBITDAM.
- RateGain expects free cash flow conversion above 75% and plans to retire acquisition-related debt by FY28, improving the balance sheet.
- However, **we include earnout expenses in our EBITDA estimate and expect margin to expand to ~22.5% by FY29E as the management pursues profitable growth with continued GTM reinvestment.**
- FY27 strategic focus shifts from integration to monetisation and enterprise scaling up across regions, replicating APAC expansion success in Europe and Latin America with stronger enterprise client acquisition and deeper platform penetration driving long-term scalability further.

1.3 Transaction-led Model & Platform Synergies Drive Growth & Margin Expansion

1.3.3 Rategain's differentiated positioning in the global competitive landscape

Metric	Rategain	Lighthouse	TravelClick	Siteminder	Cendyn
Competes with RateGain in	DaaS + Distribution + MarTech	DaaS	DaaS + Distribution + MarTech	Distribution	MarTech
Industry overlap	Hotels, OTAs, Airlines, Car Rentals, DMOs, Cruises, TMCs	Primarily Hospitality; some DMO intelligence	Hospitality, Airlines, OTAs, Travel ecosystem	Primarily Hospitality	Primarily Hospitality / DMOs
Business model	Hybrid SaaS, transaction-led Distribution and performance-based MarTech	SaaS-based hospitality commercial intelligence	Enterprise SaaS, transaction and technology-services model	Subscription SaaS plus transaction revenue	SaaS plus managed marketing and technology services
Core products / segments	DaaS, Distribution, MarTech across travel ecosystem	Rate intelligence, parity, BI, pricing and demand intelligence	BI, CRS, booking engine, distribution, media and guest management	Channel manager, booking engine, distribution, metasearch and payments	CRM, digital marketing, booking, loyalty and guest engagement
Revenue	INR 18,240 Mn (FY26)	~INR 2,775 Mn (CY24)	Not separately disclosed	~INR 18,631 Mn (FY26)	~INR 3,943 Mn (CY25)
Margin profile	EBITDAM 18.5% (FY26)	~EBITDAM 6.9% (CY24)	Not separately disclosed	EBITDA 10.8% (FY25)	~EBITDA 9.8% (CY25)
Customers	14,158 Q1FY27	70,000+ hoteliers	52,000 unique properties served	50,100 properties FY25	35,000+ customers
Employees	~1,261 Q1FY27	700+	Hospitality Standalone Not Disclosed	~1,000+	Not publicly disclosed
Key moat	Travel-intent data + distribution rails + marketing execution	Deep hospitality data and commercial intelligence	Global scale, distribution infrastructure and hotel ecosystem	Large hotel network and distribution connectivity	Deep hotel CRM, loyalty and guest-marketing relationships

- RateGain's acquisition-led strategy has created an AI-driven Travel Revenue Operating System spanning demand generation, pricing, distribution, conversion and monetisation, unlike peers largely focussed on individual verticals.
- RateGain's integrated platform creates limited direct competition, with peers, such as Lighthouse, SiteMinder and Cendyn competing primarily in individual segments rather than across the travel ecosystem.
- Post-acquisition, RateGain commands substantial structural scale, with the **nearest competitor reportedly at approximately one-fifth its size in independent hotels and one-tenth in DMOs.**
- RateGain's travel-intent data, extensive data partnerships and accumulated datasets create a significant competitive moat, making comparable data infrastructure difficult, expensive and time-consuming for competitors to replicate organically.
- Its presence across 3 complementary categories provides significant cross-sell & upsell potential, particularly through introducing RateGain's existing solutions to newly-acquired Sojern customers, increasing wallet share.
- RateGain's expanding customer, data and technology ecosystem can strengthen AI capabilities, product effectiveness & customer relationships, creating reinforcing advantages while acquisition-led expansion accelerates capabilities faster than competitors' organic development.

2.1 Key Risks

Geopolitical and macro risks: Geopolitical tensions, recessions or renewed pandemic could disrupt travel demand, reduce booking volumes and materially impact RateGain's revenue growth.

In-house technology development: Large hotel chains and OTAs building proprietary technology could reduce third-party dependence, pressuring RateGain's pricing power, retention and wallet share.

Sojern integration execution: Sojern's scale and debt addition increase integration complexity; execution challenges over the next 12–18 months could delay synergies and margin benefits.

Distribution segment structural pressure: Growing direct connectivity among large hotel chains could structurally pressure Distribution revenues, despite RateGain's shift toward higher-value distribution optimisation solutions.

Competitive threat from Lighthouse in DaaS: Lighthouse's aggressive DaaS expansion could intensify competition for DAAS products.

2.2 Key Investor Questions Answered

1

Is the USD-1 Bn FY30/31 revenue ambition realistic without another major acquisition?

The management has articulated its ambition to build a USD-1 Bn revenue company by FY30/31, following the Sojern-led expansion. Q1FY27 annualised revenue already reached INR 31,400 Mn, but organic growth was 17.5%. Even assuming ~18% organic growth, the business would need sustained high-teens growth for several years to achieve the target without another material acquisition. This makes the quality of the 14,000+ customer base, cross-selling, international expansion and new-product monetisation more important than simply the headline TAM.

2

How should investors evaluate RateGain's transition from a subscription-led to a transaction-led business model?

Investors should view this as a shift from predictable SaaS monetisation towards higher operating leverage and greater customer-value capture, rather than deterioration in revenue quality. Transaction revenue has increased to 79.0% of Q1FY27 business, prompting the management to discontinue ARR disclosure as it is no longer considered representative. Transaction-led contracts can increase revenue as customer bookings, GBV and marketing outcomes grow, while retaining strong customer stickiness; however, they introduce greater volume sensitivity. The key metrics should therefore shift from ARR to organic growth, customer retention, wallet share, transaction growth and cash conversion.

3

What differentiates RateGain from Lighthouse, TravelClick, SiteMinder, Cendyn and makes its position defensible?

RateGain's differentiation lies in connecting intelligence with execution across the travel revenue cycle, rather than offering a point solution. Customers can combine competitive pricing and demand intelligence with distribution, traveller-intent data, digital marketing and guest engagement on one platform. Post-Sojern, RateGain gained access to 2.1 Bn traveler profiles and 8 Bn+ real-time audience updates, while its distribution network serves 200,000+ properties. This creates greater cross-sell potential and switching cost, while enabling customers to translate demand signals directly into pricing, distribution and marketing decisions.

Choice Institutional Equities

2.3 Key Insights from Management Meet

MarTech dominates, contributing 80% revenue and sustaining strongest growth trajectory

MarTech revenue spans Properties, Destinations, Corporates and social-media management segments

Management guides consolidated growth at 10–12%, led by MarTech

DaaS margin reach 25–30%, while Distribution targets 20–25%+ eventually

Management targets debt-free status by FY28, with stable working capital

Sojern adds 10,000+ properties, enabling significant cross-selling and geographic expansion

Middle East disruption temporarily reduced revenue, but recovery could unlock marketing budgets

AI adoption and hiring freezes aim to improve productivity and efficiency

Core Business and Segment Dynamics

- **MarTech Dominance:** The MarTech segment is the largest driver of RateGain’s business, currently making up 80% of revenue and projected to maintain, going forward
- **MarTech Revenue Split:** Within MarTech, revenue is divided into three key buckets: Properties (43% of MarTech revenue, which helps hotels drive direct bookings in exchange for an 11% to 14% commission on booking value), Destinations/DMOs (30% to 32%) and Corporates (20%), with a minor 3% coming from social media management
- **Growth Guidance:** RateGain expects consolidated USD growth of 10% to 12%. Segment-wise, MarTech is guided to grow at 12% to 15%, DaaS at 10% to 12% and Distribution is expected to grow at mid-single digits

Margin and Financial Profile

- **EBITDA Margin:** EBITDAM stands at mid-18% for MarTech and 25% to 30% for DaaS. Distribution EBITDA is currently in the low double digits due to heavy investments required to scale up newly-launched products like UNO and Viva, but the management targets returning these to 20% to 25%+ as scale is achieved
- **Debt Paydown:** The management has committed to fully repaying its debt by FY28 . Stable Working Capital: DSO remains stable, hovering over the 65 to 75-day range while FCF conversion

Sojern Integration and M&A Strategy

- **Synergy and Cross-selling:** The acquisition of Sojern brings 10,000+ property clients. RateGain aims to cross-sell its core booking engines and rate-shopping products into Sojern’s base, while pitching Sojern's performance marketing products to RateGain’s existing airline, car rental and cruise customers
- **Geographic Expansion:** RateGain is utilising its strong APAC and Middle East teams to launch Sojern's offerings in those regions. They have also recently hired a new Head of Revenue based in Mexico to expand into Latin America, which accounts for only 2% of revenue, at present
- **Acquisition Objectives:** Future M&A will pursue 2 tracks: Bolt-on acquisitions to acquire specific capabilities, or pure customer acquisition plays where competitors are bought out and migrated to RateGain’s platform to realise immediate EBITDA growth

Macro Outlook and Operational Efficiency

- **Counter-cyclical Demand Strength:** Interestingly, RateGain’s products perform exceptionally well in strained demand environments. In a normal environment, travel suppliers fill inventory easily, but, when demand is tight, they must fight harder and spend heavily on RateGain's targeted performance marketing services to win direct bookings
- **Middle East Impact:** The Middle East conflict paused marketing activity, resulting in a USD-2.5 Mn temporary revenue impact. However, regional partners expects to release massive marketing budgets once normalisation returns
- **AI Integration and Hiring Freeze:** RateGain has initiated a hiring freeze in engineering, operations and tech teams. They are proactively deploying AI internally to elevate employee productivity, choosing not to replace staff lost to natural attrition. Externally, they view AI search as a major opportunity to act as a bridge, positioning hotel direct booking channels inside new AI-driven search funnels

2.4 View & Valuation Rationale

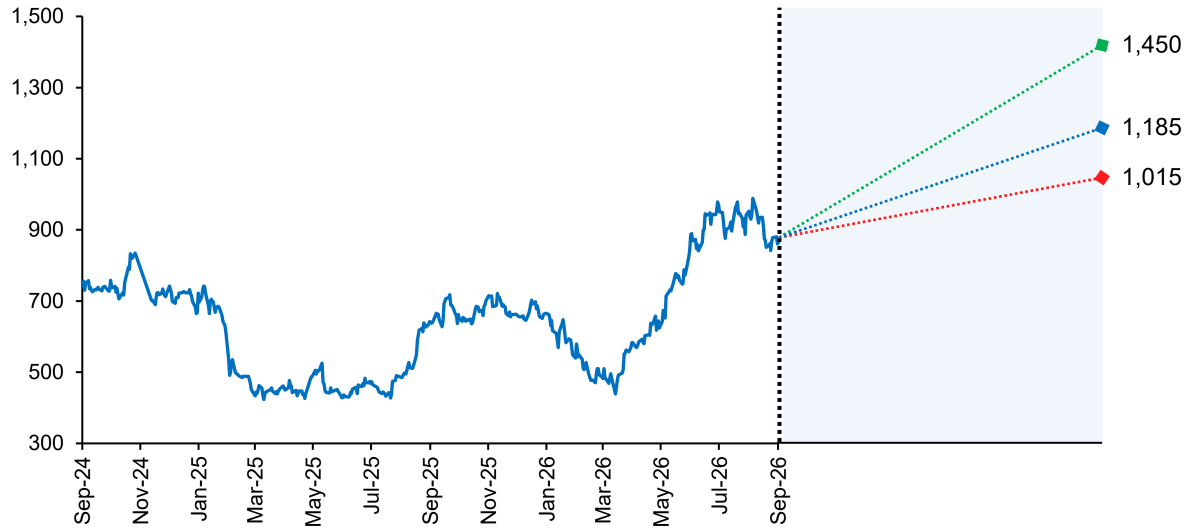
Company	CMP (INR)	TP (INR)	RECO	Market Cap (INR Bn)	Revenue CAGR (FY26-29E)	EPS CAGR (FY26-29E)	EBITDA Margin (%)				EPS (INR)			
							FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
RATEGAIN	**843**	**1,185**	**BUY**	**99.8**	**29%**	**41%**	**18.5**	**21.5**	**22.0**	**22.5**	**16.4**	**31.4**	**38.3**	**46.2**
TBOTEK	1,705	2,075	BUY	185.1	26%	42%	14.1	16.3	17.5	18.6	22.9	39.2	52.4	66.1
IXIGO	161	190	ADD	71.0	26%	53%	5.9	7.3	10.0	11.2	1.8	2.9	4.5	6.3
YATRA	104	NA	NA	1.6	15%	22%	8.7	9.5	10.1	10.1	5.0	7.1	8.4	9.0

Company	CMP (INR)	TP (INR)	PE (x)				ROE (%)				PEG Ratio
			FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	
RATEGAIN	**843**	**1,185**	**51.3x**	**26.9x**	**22.0x**	**18.2x**	**10.5**	**16.9**	**17.4**	**17.6**	**0.5x**
TBOTEK	1,705	2,075	74.5x	43.5x	32.5x	25.8x	15.8	21.2	22.1	21.8	0.8x
IXIGO	161	190	92.0x	54.69x	35.52x	25.68x	3.5	5.5	7.9	9.8	0.7x
YATRA	104	NA	20.7x	14.6x	12.3x	11.5x	6.8	NA	NA	NA	0.6x

Note:
(1) TBOTEK, IXIGO & RATEGAIN are CIE estimates while YATRA is BBG estimates
(2)There are no directly comparable peers for RateGain

- RateGain has evolved into an AI-driven Travel Revenue Operating System, integrating demand generation, pricing, distribution and monetisation. Its proprietary data, embedded workflows and two decades of industry integrations create a strong competitive moat.
- MarTech has emerged as primary growth engine, contributing >80% of revenue, while combined Sojern–Adara platform strengthens RateGain's proprietary traveller-intent data moat. Expansion across APMEA, deeper penetration of 14,000+ customers and cross-selling across the integrated platform provide meaningful headroom for higher wallet share.
- Deployment of AI-native products including Agentic ARI, RateIQ, Uno Viva, and AirGain is enhancing automation across pricing, distribution and bidding. Sojern integration has progressed from cost rationalisation toward revenue monetisation, supporting higher ARPU and synergies.
- Adjusted EBITDAM guidance have been raised to 22.5%–23.5% for FY27, reflecting stronger operating leverage and integration synergies. The management targets ~INR 3,100 Cr revenue, implying ~70% YoY growth, while long-term ambitions target USD 1 Bn revenue by FY31.
- **We believe RateGain's valuation is underpinned by robust growth, expanding margins, strong free cash flow conversion, and rapid deleveraging. Despite trading at ~30x trailing EPS, its PEG ratio of 0.50 remains attractive, supported by improving earnings visibility and balance-sheet strength.**
- **Accordingly, we forecast Revenue/EBITDA/PAT CAGR of 28.7%/37.4%/41.2% over FY26–29E, driven by sustained organic growth, margin expansion, Sojern synergies, and strengthening competitive positioning. Accordingly, we initiate coverage with a BUY rating and a target price of INR 1,185, based on a 28x P/E multiple applied to average FY28–29E EPS.**

2.5 Bull and Bear Case Scenarios



INR 1,450
72.4% Upside

BULL Assumptions

- Revenue is expected to grow at 15% YoY in FY28E and FY29E, at the upper end of the company's guidance range, driven by stronger cross-selling of products to Sojern's customer base
- EBITDAM is estimated to expand to 23.0% by FY29E, driven by operating leverage and realisation of synergies

INR 1,185
40.5% Upside

BASE Assumptions

- Revenue is expected to grow at ~11% YoY in FY28E and FY29E, at the lower end of the company's guidance range
- EBITDAM is conservatively estimated to expand to 22.5% by FY29E, supported by moderate operating leverage and realisation of synergies

INR 1,015
20.0% Upside

BEAR Assumptions

- Revenue is expected to grow at ~9% YoY in FY28E and FY29E, reflecting softer-than-expected demand and lower adoption of cross-sell products
- EBITDAM is conservatively estimated to expand to 22.0% by FY29E, impacted by a delay in synergy realisation and higher integration costs

3.1 Financials & Ratios

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**10,767**	**18,235**	**31,397**	**34,869**	**38,865**
EBITDA	**2,321**	**3,374**	**6,746**	**7,671**	**8,745**
Depreciation	349	807	1,505	1,674	1,866
EBIT	1,971	2,567	5,241	5,997	6,879
Other income	764	613	164	246	389
Finance cost	13	315	545	237	22
PBT	2,722	2,519	4,860	6,006	7,246
PAT	**2,089**	**1,944**	**3,709**	**4,534**	**5,471**
EPS (INR)	**17.7**	**16.4**	**31.4**	**38.3**	**46.2**

Key Ratios

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	12.5	69.4	72.2	11.1	11.5
EBITDA	22.3	45.4	99.9	13.7	14.0
PAT	43.7	(7.0)	90.8	22.3	20.6
Margin (%)					
EBITDA	21.6	18.5	21.5	22.0	22.5
EBIT	18.3	14.1	16.7	17.2	17.7
PAT	19.4	10.7	11.8	13.0	14.1
Profitability (%)					
ROE	13.3	10.5	16.9	17.4	17.6
ROIC	11.1	7.3	17.1	16.5	19.8
ROCE	12.3	11.2	19.2	21.4	20.9
Financial Leverage					
FCF/ EBITDA (x)	32.1	-310.5	77.4	76.9	76.6
OCF/ Net Profit (x)	57.4	120.2	157.1	132.0	126.7
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	31.4	38.3	46.2
PER (x)	47.5	51.3	26.9	22.0	18.2
EV/EBITDA (x)	40.6	31.8	15.2	12.6	10.3

Source: RATEGAIN, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	238	368	331	270	207
Goodwill & Intangible Assets	3,240	23,659	22,910	21,567	20,315
Investments	3,186	245	294	353	424
Cash & Cash Equivalents	3,474	1,731	2,405	2,858	9,531
Other Non-current Assets	263	2,026	2,028	2,031	2,034
Other Current Assets	8,640	7,569	8,473	8,761	9,269
Total Assets	**19,041**	**35,598**	**36,442**	**35,839**	**41,779**
Shareholder's Funds	16,827	20,059	23,767	28,302	33,772
Borrowings	0	9,212	5,212	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	5,408	5,483	5,953
Total Equity & Liabilities	**19,041**	**35,598**	**36,442**	**35,839**	**41,779**

Cash Flow (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash flow from Operations	1,200	2,337	5,826	5,988	6,930
Cash flow from Investing	(454)	(12,815)	(607)	(86)	(235)
Cash flow from Financing	(17)	8,359	(4,545)	(5,449)	(22)

DuPont Analysis

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	76.7%	77.1%	76.3%	75.5%	75.5%
Interest Burden	138.1%	98.1%	92.7%	100.1%	105.3%
EBIT Margin	18.3%	14.1%	16.7%	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%**	**16.9%**	**17.4%**	**17.6%**

Source: RATEGAIN, Choice Institutional Equities

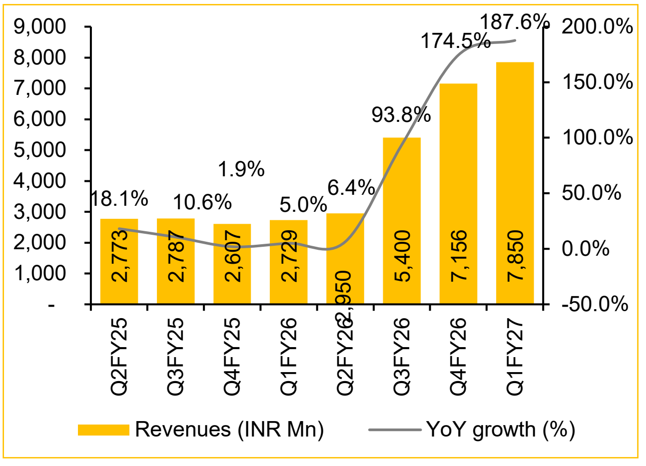
3.2 Sequential Operating Metrics

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenues (INR Mn)	2,600.1	2,772.6	2,787.1	2,606.9	2,729.2	2,950.0	5,400.3	7,155.5	7,850.1
EBITDA (INR Mn)	497.8	602.2	614.7	605.9	496.7	536.0	871.2	1,470.4	1,715.3
EBITDA Margin (%)	19.1	21.7	22.1	23.2	18.2	18.2	16.1	20.5	21.9
PAT (INR Mn)	453.8	522.1	565.4	548.1	469.3	509.8	264.5	699.9	949.2
EPS (INR)	3.9	4.4	4.8	4.6	4.0	4.3	2.2	5.9	8.0
Revenue mix by segments (%)									
Data as a Service (DaaS)	31.9	31.7	31.9	31.7	29.5	31.1	24.4	20.2	12.6
Distribution	20.4	20.6	19.9	20.7	17.6	17.4	13.0	10.7	6.3
Marketing Technology (MarTech)	47.7	47.7	48.2	47.6	52.9	51.5	62.6	69.1	81.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue mix by engagement (%)									
Subscriptions	23.8	23.5	22.8	22.6	17.5	17.1	13.4	11.3	7.2
Hybrid	36.1	35.3	35.0	34.9	31.6	33.8	26.4	22.0	13.8
Transactions	40.1	41.2	42.2	42.5	50.9	49.1	60.2	66.7	79.0
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
DMOs	-	-	-	-	-	-	26.3	24.7	33.5
OTAs	-	-	-	-	-	-	12.7	11.5	7.3
Airlines	-	-	-	-	-	-	6.4	5.8	4.1
Car Rentals	-	-	-	-	-	-	3.9	3.3	2.1
Others	-	-	-	-	-	-	11.4	8.9	6.3
Total	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**	**100.0**	**100.0**
Revenue mix by geography (%)									
North America (primarily US)	56.1	55.2	54.4	54.0	58.4	54.5	57.1	58.8	66.2
Europe (primarily UK)	31.8	31.3	31.6	31.6	27.5	30.0	26.6	24.9	20.5
Asia Pacific (primarily India)	11.5	12.9	13.3	13.7	13.4	14.7	15.7	14.6	10.8
Others	0.6	0.6	0.7	0.7	0.7	0.8	0.6	1.7	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	31.1	28.6	29.0	29.5	28.2	29.9	24.1	20.5	17.6
Others	68.9	71.4	71.0	70.5	71.8	70.1	75.9	79.5	82.4
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Headcount metrics									
Total Headcount	801.0	830.0	836.0	821.0	856.0	871.0	1,247.0	1,255.0	1,261.0
Change in Headcount	31.0	29.0	6.0	-15.0	35.0	15.0	376.0	8.0	6.0
Revenue per employee (INR Mn)	3.2	3.3	3.3	3.2	3.2	3.4	4.3	5.7	6.2
Employee Attrition	10.9	10.3	9.6	10.5	9.6	11.0	13.2	14.7	14.0
Others									
Total Pipeline (INR Mn)	5,553.0	4,691.0	5,076.0	5,163.0	5,123.0	5,886.0	5,625.0	6,590.0	6,640.0
Net New Wins (INR Mn)	621.0	654.6	646.4	638.8	816.8	888.1	801.6	713.5	1,410.0
Gross Revenue Retention	91.0	91.0	90.0	90.0	89.1	89.1	94.6	94.9	95.6
Net Revenue Retention	105.0	105.0	105.0	105.0	100.5	100.5	99.1	99.6	106.8
LTV-to-CAC ratio	15.7	15.1	14.2	13.6	14.5	14.1	13.4	12.8	10.7
Number of Customers	3,299.0	3,225.0	3,244.0	3,244.0	3,201.0	3,240.0	3,277.0	13,410.0	14,158.0
Newly Added	20.0	-74.0	19.0	0.0	-43.0	39.0	37.0	10,133.0	748.0

Source: RATEGAIN, Choice Institutional Equities

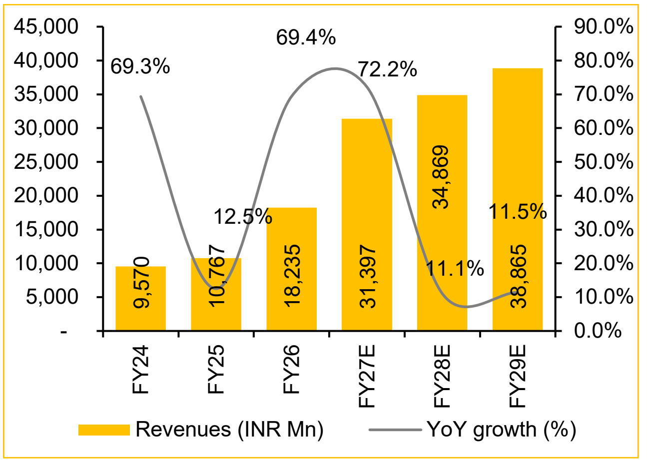
3.3 Graphs & Trends

Revenue growth accelerates on MarTech and FIFA tailwinds



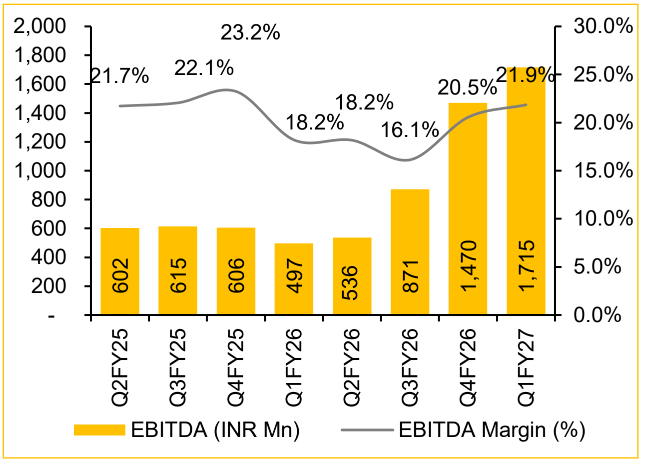
Source: RATEGAIN & Choice Institutional Equities

Revenue expected to expand at 28.7% CAGR over FY26–29E



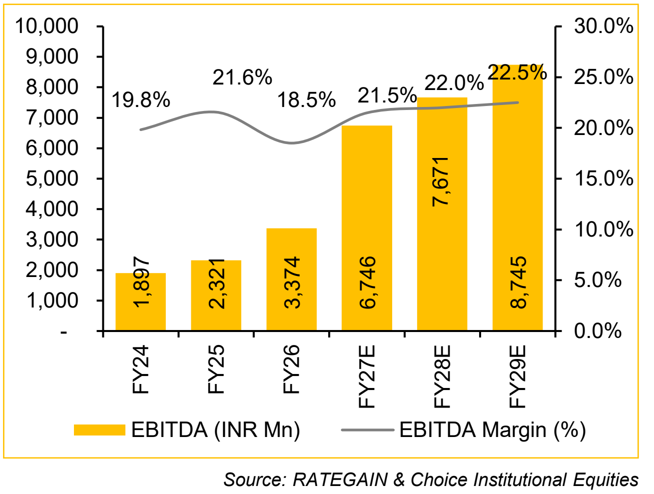
Source: RATEGAIN & Choice Institutional Equities

EBITDA expands on synergies and high flow-through



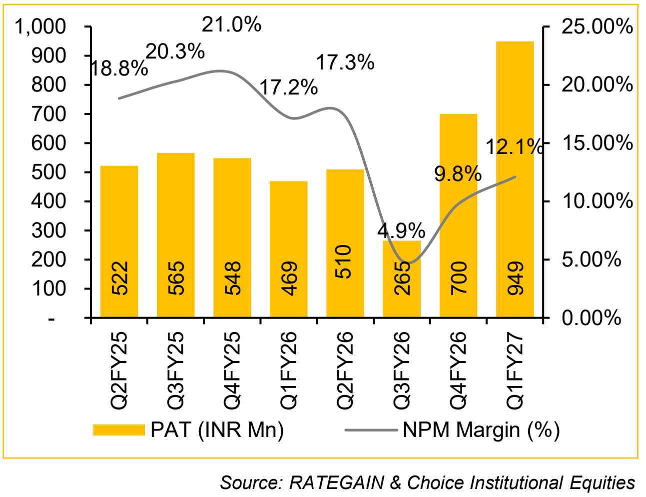
Source: RATEGAIN & Choice Institutional Equities

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



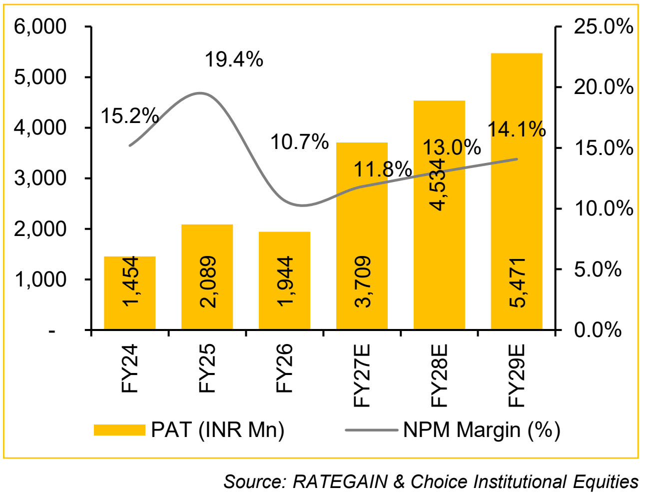
Source: RATEGAIN & Choice Institutional Equities

PAT growth accelerates on EBITDA and deleveraging



Source: RATEGAIN & Choice Institutional Equities

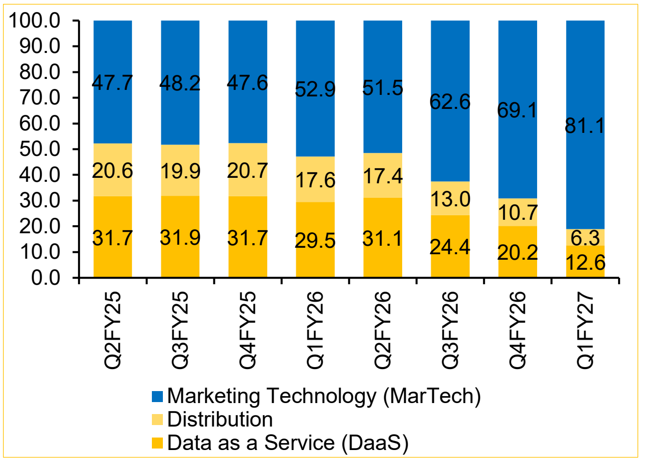
PAT projected to grow at 41.2% CAGR over FY26–29E



Source: RATEGAIN & Choice Institutional Equities

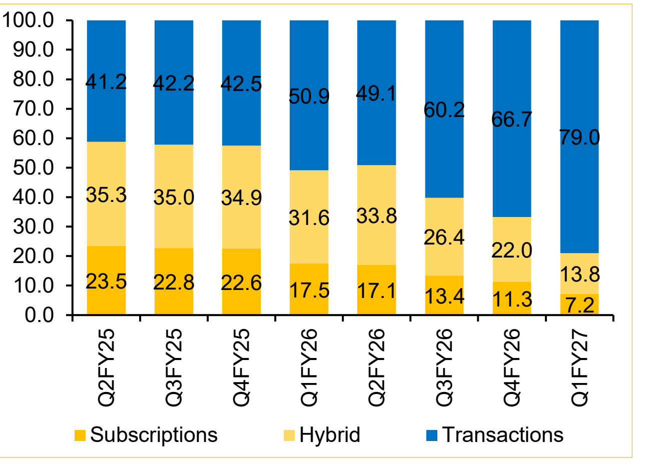
3.3 Graphs & Trends

Adara-Sojern acqn drives MarTech's majority revenue share



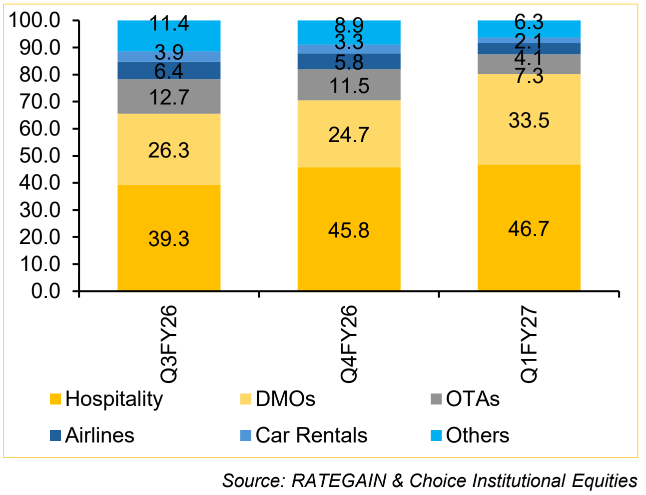
Source: RATEGAIN & Choice Institutional Equities

MarTech mix expansion accelerates Transaction-led revenue



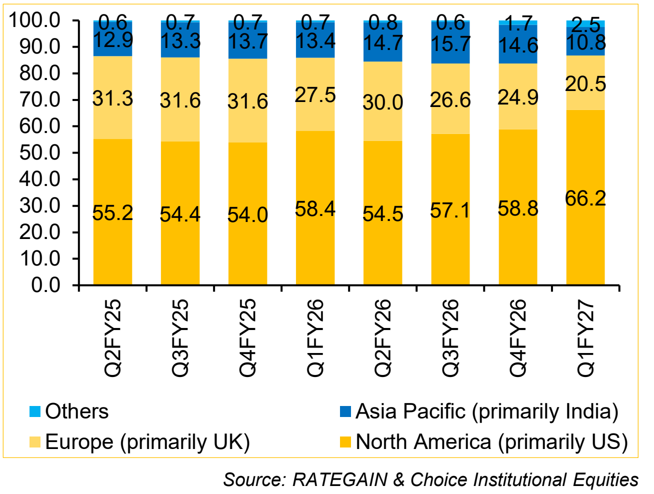
Source: RATEGAIN & Choice Institutional Equities

Sojern acquisition drives Hospitality & DMO mix expansion



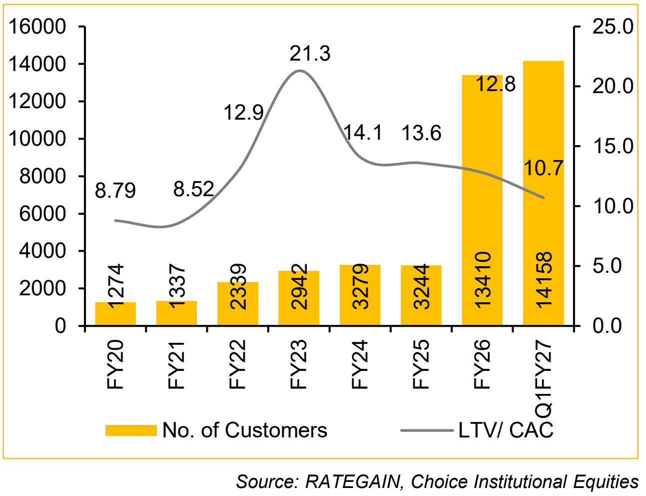
Source: RATEGAIN & Choice Institutional Equities

North America sustains majority revenue contribution



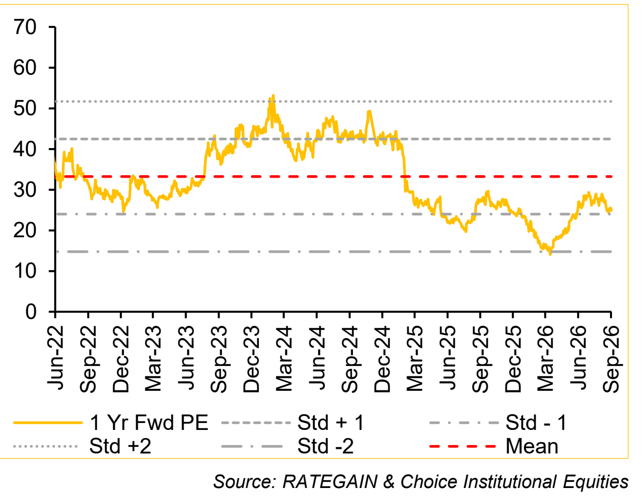
Source: RATEGAIN & Choice Institutional Equities

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

4.1 Introduction to Company

RateGain Travel Technologies is a global travel-technology company providing AI-powered SaaS solutions across DaaS, Distribution and MarTech. Its platform serves Hotels, OTAs, Airlines, Car rentals, Cruise operators and DMOs, helping customers optimise pricing, distribute inventory and drive traveller acquisition.

RateGain's DaaS portfolio delivers competitive intelligence, demand insights and pricing optimisation, while Distribution enables seamless connectivity between Hotels and OTAs, GDSs and other demand channels. Its MarTech suite supports digital marketing, social engagement, metasearch and direct bookings. Following the acquisitions of Adara and Sojern, RateGain has strengthened its proprietary traveller-intent data and AI capabilities, positioning itself as an integrated, full-funnel Revenue Maximisation (RevMax) platform.

4.2 Key Milestones

2004–2006
Founded and bootstrapped by Mr. Bhanu Chopra in 2004, with a vision to empower online travel companies through hotel price tracking and competitive rate intelligence

2007–2009
Launched Hotel inventory distribution capabilities and expanded Rate Intelligence into car rentals, broadening the Company's addressable market and travel technology portfolio

2012–2017
Introduced real-time hotel rate intelligence and strengthened relationships with leading OTAs and large hotel chains, establishing a deeper presence across the global travel ecosystem.

2018–2019
Entered airline intelligence, secured major global airline contracts, deepened Tier-1 OTA relationships, launched AI-powered distribution and acquired DHISCO to strengthen hotel connectivity.

2020
Raised its second funding round from Avataar Venture Partners and launched RG Labs to develop AI-led solutions addressing emerging hospitality industry use cases.

2021
Launched Demand.AI and Rev.AI, AI-powered forecasting solutions using forward-looking data; Acquired myhotelshop GmbH, expanded MarTech capabilities, and listed on NSE/BSE in December.

2022
Focused on scaling newly launched products, accelerating customer adoption, and strengthening strategic partnerships to drive the Company's next phase of growth.

2023
Acquired Adara, gaining ethically sourced travel-intent data from 300+ partners and advancing its vision of a global travel-intent and pricing data platform.

2024
Raised INR 600 crs through a QIP, strengthening the balance sheet and earmarking capital for strategic investments, expansion and inorganic growth opportunities.

2025–2026
Acquired Sojern for approximately USD 250 Mn, expanded AI-powered travel marketing and first-party data capabilities, and established AI as the operating layer across 15+ products.

4.3 Business Model Overview

Data Partners OTAs & Travel Platforms (booking data, pricing, availability)

Metasearch Platforms (Search trends, traveller intent)

GDS (Booking data, fares)

Airlines (Flight data, schedules)

DMOs & Tourism data (Events, demand, arrivals)

Market & economic data

Real-time data feeds, market signals and traveller intent

Travel Suppliers

- Hotels & Hotel Chains
- Airlines
- Car Rentals
- Cruise Lines
- DMOs/ Tourism Boards
- Tour & Activity Operators

ARI data

RATEGAIN
(AI-Powered Travel Operating system)

DAAS ***DISTRIBUTION*** ***MARTECH***

Content, connectivity, marketing

Travel Buyers

- OTAs
- Metasearch Platforms
- GDSs
- Direct channels
- Travel Agents
- Tour Operators

Traveller Journey

Search → **Plan** → **Book** → **Travel** → **Experience** → **Share**

Scaled Global Customer Franchise Spanning the Entire Travel & Hospitality Value Chain

World's largest DMOs	Abu Dhabi, Amazing Thailand, Atout France, Brand USA, Korea Tourism Organization, Saudi Tourism Authority, Singapore Tourism Board, Europe visiteurope.com
33 of Top 40 Hotel Chains	All Accor, Choice Hotels, Hilton, Hyatt, IHG Hotels & Resorts, Marriott International, Scandic, Wyndham Hotels & Resorts
All Leading OTAs and Metas	agoda, airbnb, Booking.com, expedia group, lastminute.com, Rakuten, Trip.com, Tripadvisor
4 of Top 5 Airlines	Air India, American Airlines, Delta, hahnair, Southwest, Thai
7 of Top 10 Car Rentals	AVIS, Budget, enterprise, Europcar, Hertz, Payless, Sixt Rent the Car

4.4 Key Product Offerings

DAAS – Key Product Offerings

Product	Characteristics
Rate Navigator for Hotels	AI-powered platform combining rate, demand and parity insights to support faster, smarter hotel revenue decisions.
Rate Intelligence for OTAs	Tracks competitor pricing, negotiated rates and market movements across channels to improve OTA pricing and positioning.
Rate Intelligence for Car Rentals	Provides real-time competitor pricing across locations and channels, enabling data-driven rental pricing and market positioning.
Rate Intelligence for Airlines	Delivers fare, route, capacity and competitor intelligence to optimise airline pricing and revenue management decisions.
Rate Parity for Hotels	Identifies rate discrepancies, parity violations and revenue leakage across booking channels, enabling corrective action.
Rate Parity for OTAs	Monitors pricing discrepancies across suppliers and channels, helping OTAs maintain competitive pricing and improve conversion.
Rate Parity for Airlines	Identifies fare and availability disparities across channels, helping airlines protect pricing consistency and direct-channel revenue.

AI Innovation Across Product Portfolio

Navigator

It replaces manual dashboards with AI-driven commercial intelligence, assisting in identifying right prices and revenue leaks. It prioritises pricing, parity, demand and competitor actions by impact for Revenue Managers, enabling faster revenue decisions

AirGain

A natural language query for airline revenue managers that conversationally answers queries relating to route performance, demand anomalies and parity gaps

RevAI

AI-powered pricing engine that optimises rates using historical data, real-time bookings, competitor price elasticity and demand forecasts

RateIQ

Applies AI to continuously monitor distribution performance, uncover hidden revenue leakages and prioritise high-impact opportunities, improving discoverability, maximising booking conversion and optimising revenue channels.

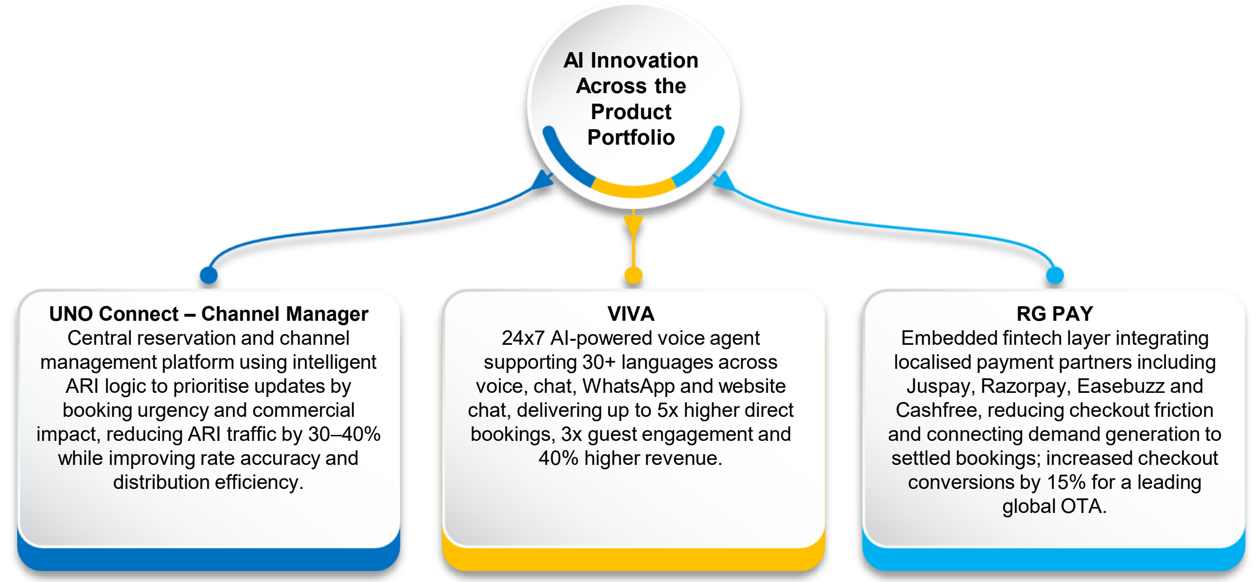
Key developments in FY26

- Delivered steady FY26 performance, supported by strong Air momentum and healthy OTA and Car volumes from deeper enterprise partnerships.
- Expanded Air partnerships and added major airline clients, including Vietnam Airlines, Philippine Airlines, Tigerair, Air Serbia and others.
- AirGain launched route-performance guidance and is developing an agentic AI interface for airlines.
- Strengthened Navigator with AI-assisted insights, converting demand, pricing and competitive data into actionable revenue-management decisions.
- Evolved from market monitoring to active decision support, providing long-term commercial intelligence for hospitality customers.

4.4 Key Product Offerings

Distribution – Key Product Offerings

Product	Characteristics
UNO Channel Manager	Real-time inventory distribution across all channels with automated two-way synchronisation capabilities.
UNO Booking Engine	Embedded hotel booking platform with pay-for-performance pricing based on direct bookings generated.
GDS Connectivity	Real-time connectivity with global GDS systems for rates, availability and confirmations.
Enterprise Connectivity (DHISCO)	Embedded hotel distribution infrastructure connecting CRS systems with OTAs and wholesalers globally.
Content Distribution	Centralised OTA content management ensuring consistent property information across booking platforms.
Smart ARI	AI-driven rule-based automation for hotel Rate, Inventory, and Availability updates across channels.
Agentic ARI	AI-driven ARI optimisation that autonomously adjusts Rate, Inventory and Availability strategies.
UNO VIVA (AI Voice Agent)	AI voice agent handling hotel reservations, live rates, and multilingual booking support.



Key developments in FY26

- Strengthened positioning as a strategic infrastructure partner for hotel commerce, focusing on distribution optimisation, profitability and AI-native automation.
- Added RateIQ to identify inventory gaps, parity breaks and underperforming OTA connections while quantifying their commercial impact.
- Introduced Agentic ARI, enabling intelligent distribution logic, and RG Pay for localised payment acceptance.
- Expanded distribution ecosystem through partnerships with Hotelogix, Aztech Digital, Profitroom, UNO Booking Engine, Stripe, PayU and Razorpay.
- Integrated Navigator with Hotel IQ and Flyr, enabling broader hospitality connectivity and real-time pricing capabilities.
- Integrated with Oracle OPERA Cloud Distribution and Cloudbeds to automate distribution and improve guest experiences.

4.4 Key Product Offerings

MarTech – Key Product Offerings

Product	Characteristics
Sojern Managed Campaigns	AI-powered travel marketing solution using traveler intent and audience data to activate targeted, performance-driven digital advertising campaigns.
AI Concierge	AI-powered guest engagement platform automating hotel communication across booking and stay lifecycle.
Guest Marketing Suite	CRM and lifecycle marketing platform enabling personalised campaigns, segmentation, and guest communications.
Online Reputation Manager	Centralised hotel review management platform with AI-powered sentiment analysis and benchmarking capabilities.
Co-op Marketing	Collaborative destination marketing platform connecting hotels, DMOs, and traveler intent audiences globally.
Cortex Catalog	Travel audience data platform combining global intent signals with demographic and behavioral insights.
Adara Impact	Closed-loop attribution platform measuring incremental booking impact across digital marketing campaigns accurately.
Destination Expenditure Reports	Analytics platform providing verified traveler spending insights for tourism boards and DMOs globally.
Private Consortium	Enterprise data-sharing platform enabling privacy-safe traveler targeting and first-party audience collaboration.
Social Media Management (BCV/ Soho)	End-to-end social media management platform for hotels across major digital channels globally.
Social Reputation Management	AI-powered social listening and reputation management platform monitoring guest sentiment, social mentions, feedback and brand perception across digital channels.
Myhotelshop	Metasearch bid management platform automating hotel advertising across Google Hotel Ads and metasearch.
Sojern Commission	Performance-based digital media product charging commissions only on successfully generated hotel bookings.

Adara → Sojern
Together, the platforms house the world's largest travel-intent data with AI-optimised audiences, delivering 3–10x better campaign performance through smarter targeting.

SoHo
Industry's first AI-native social media platform for hotels, unifying content, engagement and reputation into one system that learns appropriately's voice and automates 70% of tasks.

Sojern AI Concierge
AI-powered conversational revenue platform enabling up to 600% growth in direct bookings, with efforts underway to cross-sell it alongside UNO.

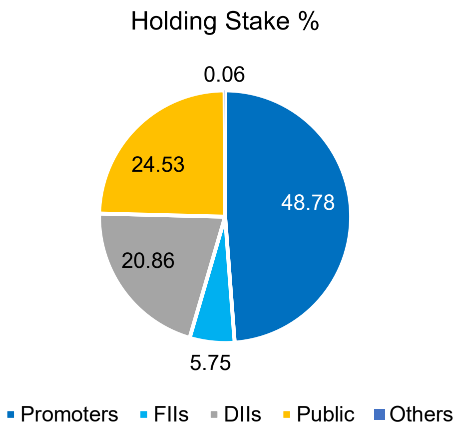
Key developments in FY26

- Sojern integration with Adara strengthened destination management leadership through global travel-intent data, closed-loop attribution and booking measurement.
- Launched 2026 FIFA World Cup Market Pulse, providing travel brands real-time demand insights across 16 host cities.
- Strengthened AI capabilities to improve travel brands' discoverability and commercial optimisation.
- SoHo won a marquee resort destination, launched SoHo Suite, and turned profitable through stronger execution and cost alignment.
- Red Roof expanded its partnership with AI Concierge, improving guest engagement, operational efficiency and revenue opportunities.
- Prioritised APMEA as a key growth engine, supported by strong pipeline momentum and rapid adoption.

4.5 About the Management

Name	Designation	Qualifications	Experience
 MR. BHANU CHOPRA	**Chairman and Managing Director**	Master's degree in Finance and Computer Science	Mr. Bhanu Chopra is the Founder and Managing Director of the Company. He holds a Master's degree in Finance and Computer Science from Indiana University, USA, and has over two decades of experience in technology and entrepreneurship. Prior to founding RateGain, he was associated with Deloitte Consulting. Under his leadership, RateGain has emerged as a global SaaS solutions provider for the travel and hospitality industry.
 MR. ANKIT AGGARWAL	**Deputy CFO**	CA	Mr. Ankit Aggarwal is Deputy Chief Financial Officer at RateGain, serving as Interim CFO since May 2026. A Chartered Accountant with 15 years of post-qualification experience, he brings expertise in financial leadership, business transformation and strategic planning, with over seven years at RateGain.
 MR. MARK RABE	**Sojern CEO**	MBA, Duke University; BA in Psychology & Economics, Denison University	Mark Rabe is a seasoned technology executive with over two decades of leadership experience. He spearheaded Sojern's growth into a leading digital marketing platform for the travel industry and previously held senior roles at Yahoo!, Overture, and About Inc. He currently advises technology startups and holds degrees from Duke and Denison University.
 MS. MEGHA CHOPRA	**Executive Director**	PGDM	Ms. Megha Chopra has been associated with the Company since 2012. She is an entrepreneur with over a decade of experience and has been actively involved in the Company's operations. She also leads the Company's Corporate Social Responsibility initiatives as the Chairperson of the CSR Committee. Prior to joining the Company, she was associated with HCL Infosystems Limited.

2.4.6 Shareholding and Top 10 shareholders



Name	Holding Stake (%)
Mr. Bhanu Chopra	38.27
Ms. Megha Chopra	9.40
Sundaram Asset Management	6.53
Nippon Life India Asset Management	4.48
Paisabuddy Finance Pvt Ltd	3.80
Axis Asset Management	2.81
Vanguard Group	2.68
ICICI Prudential Asset Management	2.49
Plutus Wealth Management	1.69
CIF III Scheme I	1.23

Source: Bloomberg & Choice Institutional Equities

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewala@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

Choice Rating Distribution & Methodology	
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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KUNAL BAJAJ

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