# RateGain Travel Technologies Limited

**November 05, 2026**

**To,**
**National Stock Exchange of India Limited** (NSE: RATEGAIN)
**BSE Limited** (BSE: 543417)

**Subject: Outcome of the Board Meeting held on November 05, 2026**

Dear Sir/Ma'am,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the RateGain Travel Technologies Limited, (hereinafter referred to as the 'Company') in its meeting held today i.e., on Thursday, November 05, 2026, have *inter-alia* considered and approved the Unaudited (Standalone and Consolidated) Financial Results (Financial Results') of the Company for the quarter and half year ended September 30, 2026.

The Financial Results will also be disseminated on the Company's website at https://investors.rategain.com/. Pursuant to Regulation 30 and 33 of the Listing Regulations, we are enclosing herewith the following as '**Annexure A**':

(a) Financial Results of the Company for the quarter and half year ended September 30, 2026.
(b) Limited Review Report on the Financial Results of the Company for the quarter and half year ended September 30, 2026.

The Board Meeting commenced at 03:30 P.M. and concluded at 04:45 P.M.

Please take the above information on record.

Yours faithfully,
**For RATEGAIN TRAVEL TECHNOLOGIES LIMITED**
Mukesh Kumar
Digitally signed by Mukesh Kumar
Date: 2026.11.05 16:52:04 +05'30'
**Mukesh Kumar**
General Counsel,
Company Secretary & Compliance Officer
Membership No.: A17925

***Encl.: As above***

# Deloitte Haskins & Sells LLP

**Chartered Accountants**
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**RATEGAIN TRAVEL TECHNOLOGIES LIMITED**

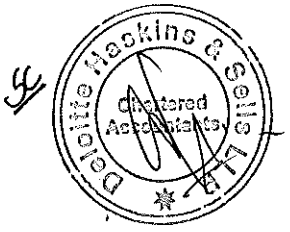
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Company"), which includes RateGain Employees Benefit Trust ("the Trust"), for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

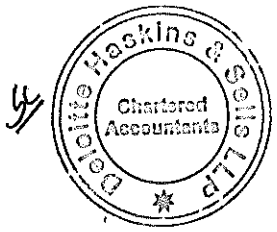
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor as referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

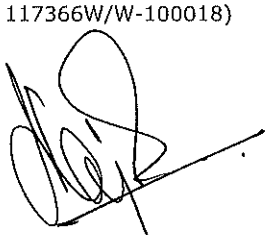


5. We did not review the interim financial results of RateGain Employees Benefit Trust ("the Trust") included in the Statement whose interim financial results reflect total assets of ₹ 50.10 million as at September 30, 2026, total revenue of ₹ NIL and ₹ NIL for the quarter and six months ended September 30, 2026, respectively, total net loss after tax of ₹ 0.004 million and ₹ 0.008 million for the quarter and six months ended September 30, 2026, respectively, other comprehensive loss of ₹ 0.004 million and ₹ 0.008 million for the quarter and six months ended September 30, 2026, respectively, and net cash inflows of ₹ Nil for the six months ended September 30, 2026, as considered in the Statement. The interim financial results of the Trust have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



**Rajesh Kumar Agarwal**
(Partner)
(Membership No. 105546)
UDIN: 26105546WXAGBE7993

Place: Gurugram
Date: November 05, 2026

RateGain Travel Technologies Limited
CIN : L72900DL2012PLC244966
Registered Office: M-140, Greater Kailash Part-II, South Delhi, New Delhi DL 110048
Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000

## Standalone Statement of Assets and Liabilities as at 30 September 2026

(in ₹ million)

| Particulars | As at 30 September 2026 (Unaudited) | As at 31 March 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 96.43 | 78.47 |
| Right-of-use assets | 69.51 | 78.23 |
| Other intangible assets | 4.71 | 7.99 |
| Financial assets | | |
| Investments | 13,183.30 | 13,183.30 |
| Other financial assets | 28.58 | 12.21 |
| Income tax assets (net) | 4.42 | 4.42 |
| Deferred tax assets (net) | 56.68 | 56.48 |
| Other non-current assets | 6.48 | 8.62 |
| **Total non-current assets (A)** | **13,450.11** | **13,429.72** |
| **Current assets** | | |
| Financial assets | | |
| Investments | 70.37 | 245.24 |
| Trade receivables | 1,016.03 | 1,050.14 |
| Cash and cash equivalents | 364.49 | 88.77 |
| Bank balances other than cash and cash equivalents | 0.15 | 0.15 |
| Loans | 3.64 | 10.90 |
| Other financial assets | 65.84 | 52.02 |
| Other current assets | 187.48 | 151.82 |
| **Total current assets (B)** | **1,708.00** | **1,599.04** |
| **Total assets (A+B)** | **15,158.11** | **15,028.76** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 118.47 | 118.10 |
| Other equity | 14,288.52 | 14,148.01 |
| **Total equity (C)** | **14,406.99** | **14,266.11** |
| **LIABILITES** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| Lease liabilities | 76.77 | 86.53 |
| Other financial liabilities | 4.69 | 4.14 |
| Provisions | 147.84 | 150.04 |
| **Total non-current liabilities (D)** | **229.30** | **240.71** |
| **Current liabilities** | | |
| Financial liabilities | | |
| Lease liabilities | 18.80 | 17.34 |
| Trade payables | | |
| i. total outstanding dues of micro enterprises and small enterprises | 5.09 | 10.15 |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 180.22 | 137.80 |
| Other financial liabilities | 214.77 | 224.71 |
| Other current liabilities | 47.13 | 51.10 |
| Provisions | 8.55 | 8.55 |
| Current tax liabilities (net) | 47.26 | 72.29 |
| **Total current liabilities (E)** | **521.82** | **521.94** |
| **Total liabilities (F=D+E)** | **751.12** | **762.65** |
| **Total equity and liabilities (C+F)** | **15,158.11** | **15,028.76** |

RateGain Travel Technologies Limited

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**Standalone Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2026**

(in ₹ million, except for earnings per share information)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Income** | | | | | | |
| Revenue from operations | 712.41 | 681.89 | 635.33 | 1,394.30 | 1,223.91 | 2,488.13 |
| Other income | 27.23 | 21.60 | 193.55 | 48.83 | 381.63 | 443.91 |
| **Total income** | **739.64** | **703.49** | **828.88** | **1,443.13** | **1,605.54** | **2,932.04** |
| **Expenses** | | | | | | |
| Employee benefits expense | 516.43 | 518.88 | 440.43 | 1,035.31 | 877.21 | 1,768.31 |
| Finance costs | 2.19 | 2.27 | 2.55 | 4.46 | 5.16 | 9.94 |
| Depreciation and amortisation expenses | 13.35 | 12.69 | 11.81 | 26.04 | 23.14 | 46.90 |
| Other expenses | 119.05 | 112.88 | 102.99 | 231.93 | 187.44 | 377.41 |
| **Total expenses** | **651.02** | **646.72** | **557.78** | **1,297.74** | **1,092.95** | **2,202.56** |
| **Profit before exceptional items and tax** | **88.62** | **56.77** | **271.10** | **145.39** | **512.59** | **729.48** |
| **Exceptional items (Refer Note 8)** | - | - | - | - | - | 47.94 |
| **Profit before tax** | **88.62** | **56.77** | **271.10** | **145.39** | **512.59** | **681.54** |
| **Tax expense** | | | | | | |
| Current tax | 21.31 | 17.36 | 67.04 | 38.67 | 131.51 | 194.26 |
| Deferred tax charge/(credit) | 1.36 | (2.68) | 1.34 | (1.32) | (2.19) | (16.13) |
| **Total tax expense** | **22.67** | **14.68** | **68.38** | **37.35** | **129.32** | **178.13** |
| **Profit after tax** | **65.95** | **42.09** | **202.72** | **108.04** | **383.27** | **503.41** |
| **Other comprehensive income/(loss)** | | | | | | |
| (i) Item that will not be reclassified to profit or loss | | | | | | |
| - Remeasurement of net defined benefit plan | 2.23 | 2.23 | (1.36) | 4.46 | (2.73) | 8.92 |
| - Income tax relating to the above item | (0.56) | (0.56) | 0.35 | (1.12) | 0.69 | (2.24) |
| **Total other comprehensive income/(loss)(net of tax)** | **1.67** | **1.67** | **(1.01)** | **3.34** | **(2.04)** | **6.68** |
| **Total comprehensive income (net of tax)** | **67.62** | **43.76** | **201.71** | **111.38** | **381.23** | **510.09** |
| **Paid-up share capital** | 118.47 | 118.36 | 118.01 | 118.47 | 118.01 | 118.10 |
| **Other equity** | | | | | | 14,148.01 |
| **Earnings per equity share (Refer Note 9)** | | | | | | |
| **Basic EPS (in ₹)** | 0.56 | 0.36 | 1.72 | 0.91 | 3.25 | 4.27 |
| **Diluted EPS (in ₹)** | 0.56 | 0.36 | 1.71 | 0.91 | 3.24 | 4.26 |
| Face value per share (in ₹) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

See accompanying Notes to Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2026.

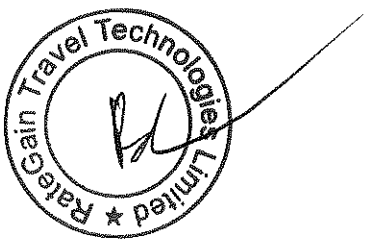


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## Standalone Statement of Cash Flows for the six months ended 30 September 2026

(in ₹ million)

| Particulars | Six months ended 30 September 2026 (Unaudited) | Six months ended 30 September 2025 (Unaudited) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before tax | 145.39 | 512.59 |
| *Adjustments for:* | | |
| Depreciation and amortisation expenses | 26.04 | 23.14 |
| Finance costs | 4.44 | 5.13 |
| Employee stock option expense | 14.96 | 4.05 |
| Allowance for expected credit loss | 2.95 | 13.48 |
| Loss/ (gain) on current investments measured at FVTPL | 0.93 | (10.60) |
| Gain on sale of investment | (6.34) | (4.64) |
| Interest income | (1.90) | (355.36) |
| Write off of property, plant and equipment | 0.05 | - |
| **Operating profit before working capital changes** | **186.52** | **187.79** |
| *Working capital adjustments:* | | |
| Decrease/(Increase) in trade receivables | 31.16 | (286.66) |
| Decrease in loans | 7.26 | 2.81 |
| (Increase)/Decrease in financial assets | (16.66) | 57.83 |
| Increase in other assets | (33.52) | (33.71) |
| Increase in trade payables | 37.36 | 32.01 |
| (Decrease)/Increase in other financial liabilities | (9.39) | 17.31 |
| Decrease in other liabilities | (3.97) | (4.67) |
| Increase in provisions | 2.26 | 6.63 |
| **Cash generated from/(used in) operating activities** | **201.02** | **(20.66)** |
| Income tax paid (net) | (63.70) | (108.25) |
| **Net cash generated from/(used in) operating activities** | **137.32** | **(128.91)** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment and intangible assets | (32.83) | (22.16) |
| Proceeds from sale of property, plant and equipment | 0.78 | - |
| Investments in mutual funds | (395.00) | (915.36) |
| Proceeds from sale of investments in mutual funds | 575.28 | 145.36 |
| Investments in bonds | - | (202.81) |
| Proceeds from sale of investments in bonds | - | 850.65 |
| Proceeds from maturity of bank deposits | 12.64 | 22.70 |
| Investments in bank deposits | (13.68) | (12.64) |
| Interest received | 3.56 | 150.85 |
| **Net cash generated from investing activities** | **150.75** | **16.59** |
| **Cash flows from financing activities** | | |
| Proceeds from issue of equity instruments | 0.39 | 0.03 |
| Repayment of principal portion of lease liabilities | (8.30) | (7.01) |
| Finance cost paid on lease liabilities | (4.44) | (5.13) |
| **Net cash used in financing activities** | **(12.35)** | **(12.11)** |
| Net increase/(decrease) in cash and cash equivalents | 275.72 | (124.43) |
| Cash and cash equivalents at the beginning of the year | 88.77 | 218.95 |
| **Cash and cash equivalents at year end** | **364.49** | **94.52** |
| **Components of cash and cash equivalents** | | |
| Balances with banks | | |
| - in current accounts | 331.12 | 93.97 |
| Cash on hand | 33.37 | 0.55 |
| **Total cash and cash equivalents** | **364.49** | **94.52** |



**RateGain Travel Technologies Limited**
**CIN : L72900DL2012PLC244966**
**Notes to Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2026**

1 These standalone unaudited financial results ("Financial Results") for the quarter and six months ended 30 September 2026 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR Regulations").

2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, these standalone unaudited financial results for the quarter and six months ended 30 September 2026 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 05 November 2026. The statutory auditors have carried out limited review of the Financial Results of the Company for the quarter and six months ended 30 September 2026.

The Financial Results are available on the website of the Company viz, www.rategain.com and on the website of National Stock Exchange of India Limited (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com).

3 On 06 November 2025, the Company, through its wholly owned subsidiary, has completed acquisition of 100% equity shares of Sojern Inc. and its subsidiaries, a US based Group specializing in AI-powered hospitality and travel marketing, at a consideration of ₹ 22,220.83 million (USD 250.92 million). The acquisition has been financed through a combination of external funds raised by the Company's wholly owned subsidiary amounting to ₹ 11,069.63 million (USD 125 million) and money raised by the way of Qualified Institutional Placement/ internal funds amounting to ₹ 11,151.20 million (USD 125.92 million).

Transaction and other incidental costs of ₹ 25.92 million with respect to the aforesaid acquisition incurred upto 31 December 2025 have been disclosed as "Exceptional items".

4 The Company's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.

5 During the quarter ended 30 September 2026, 157,340 Employee Stock Options (for six months ended 30 September 2026: 651,209 Employee Stock Options) have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.

Against the 157,340 Employee Stock Options exercised, 69,870 equity shares of face value of ₹ 1 each were issued on 03 September 2026 and subsequent to the quarter-end, on 12 October 2026, 16,705 equity shares of face value of ₹ 1 each were issued.

6 The paid up share capital of the Company excludes 67,631 (31 March 2026: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of Ind AS 110 "Consolidated Financials Statements".

7 On 21 November 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 22.02 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Company has presented this incremental amount as an exceptional item in year ended 31 March 2026. The Company continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

RateGain Travel Technologies Limited

**8** During the year ended 31 March 2026, the Company has recognised certain non-recurring expenses, which have been disclosed as exceptional items in the standalone unaudited financial results, in accordance with the applicable accounting standards. These items are one-time in nature and not expected to recur in the ordinary course of business. The details are as follows:

(a) Transaction and other incidental costs relating to the acquisition referred to in Note 3 above, amounting to ₹ 25.92 million.

(b) Increase in gratuity and leave encashment expenses, as referred to in Note 7 above, amounting to ₹ 22.02 million.

**9** Earnings per equity share for the quarters ended 30 September 2026, 30 June 2026, and 30 September 2025 and six months ended 30 September 2026 and 30 September 2025 have not been annualised.

For and on behalf of Board of Directors of
**RateGain Travel Technologies Limited**

RateGain Travel Technologies Limited

**Date:** 05 November 2026
**Place:** Noida

**Bhanu Chopra**
Chairman and Managing Director

Deloitte Haskins & Sells LLP
Chartered Accountants

# Deloitte Haskins & Sells LLP

**Chartered Accountants**
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**RATEGAIN TRAVEL TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RATEGAIN TRAVEL TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which includes RateGain Employees Benefit Trust ("the Trust"), for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of RateGain Employees Benefit Trust ("the Trust") included in the standalone unaudited interim financial results of the Parent included in the Group, whose interim financial results reflect total assets of ₹ 50.10 million as at September 30, 2026, total revenue of ₹ NIL and ₹ NIL for the quarter and six months ended September 30, 2026, respectively, total net loss after tax of ₹ 0.004 million and ₹ 0.008 million for the quarter and six months ended September 30, 2026, respectively, other comprehensive loss of ₹ 0.004 million and ₹ 0.008 million for the quarter and six months ended September 30, 2026, respectively, and net cash inflows of ₹ Nil for the six months ended September 30, 2026, as considered in the respective standalone unaudited interim financial results of the Trust included in the Parent. The interim financial results of the Trust have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP Chartered Accountants

**Rajesh Kumar Agarwal**
(Partner)
(Membership No. 105546)
UDIN: 26105546OVOPVZ3152

Place: Gurugram
Date: November 05, 2026

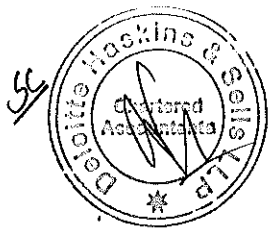
# Deloitte
# Haskins & Sells LLP

**Annexure A**

**List of entities**

| S. No. | Name of the Entity | Relationship |
|---|---|---|
| 1. | RateGain Travel Technologies Limited | Parent |
| 2. | RateGain Technologies Limited | Wholly Owned Subsidiary Company of the Parent |
| 3. | RateGain Technologies Inc. | Wholly Owned Subsidiary Company of RateGain Technologies Limited |
| 4. | RateGain Germany GmbH (Formerly Known As MyHotelShop GmbH) | Wholly Owned Subsidiary Company of RateGain Technologies Limited |
| 5. | RateGain Technologies Spain, S.L. | Wholly Owned Subsidiary Company of RateGain Technologies Limited |
| 6. | RateGain Technologies LLC | Wholly Owned Subsidiary Company of RateGain Technologies Limited |
| 7. | RateGain Adara Inc. (BCV Social LLC merged into RateGain Adara Inc. w.e.f April 1, 2025) | Wholly Owned Subsidiary Company of RateGain Technologies Inc. |
| 8. | RateGain Adara Japan GK | Wholly Owned Subsidiary Company of Sojern Inc. |
| 9. | RateGain Employees Benefit Trust (included in the standalone unaudited interim financial results of the Parent) | Trust |
| 10. | Sojern Inc.# | Wholly Owned Subsidiary Company of RateGain Technologies Limited |
| 11. | Sojern Limited# | Wholly Owned Subsidiary Company of Sojern Inc. |
| 12. | Sojern Mexico S. De R.L. De Cv# | Wholly Owned Subsidiary Company of Sojern Inc. |
| 13. | Sojern Intl Ltd.# | Wholly Owned Subsidiary Company of Sojern Inc. |
| 14. | Sojern Asia Pte. Ltd.# | Wholly Owned Subsidiary Company of Sojern Inc. |
| 15. | Sojern MENA FZCO# (Formerly Known As Sojern MENA DMCC) | Wholly Owned Subsidiary Company of Sojern Inc. |
| 16. | Sojern Hong Kong Limited# (Liquidated w.e.f. July 10, 2026) | Wholly Owned Subsidiary Company of Sojern Inc. |
| 17. | Sojern Germany GmbH# | Wholly Owned Subsidiary Company of Sojern Inc. |
| 18. | Nrejos SARL# | Wholly Owned Subsidiary Company of Sojern Inc. |

#Refer Note 4 of the Notes to Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2026.

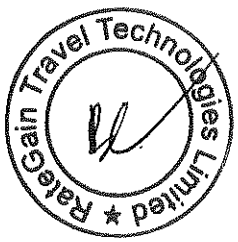


RateGain Travel Technologies Limited
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## Consolidated Statement of Assets and Liabilities as at 30 September 2026

(in ₹ million)

| Particulars | As at 30 September 2026 (Unaudited) | As at 31 March 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 140.44 | 123.11 |
| Right-of-use assets | 201.22 | 244.46 |
| Goodwill | 16,139.06 | 15,809.70 |
| Other intangible assets | 7,313.26 | 7,849.01 |
| Financial assets | | |
| Other financial assets | 39.83 | 23.13 |
| Income tax assets (net) | 550.00 | 313.49 |
| Deferred tax assets (net) | 1,467.42 | 1,678.14 |
| Other non-current assets | 8.29 | 11.22 |
| **Total non-current assets (A)** | **25,859.52** | **26,052.26** |
| **Current assets** | | |
| Financial assets | | |
| Investments | 70.37 | 245.24 |
| Trade receivables | 5,127.24 | 4,714.28 |
| Cash and cash equivalents | 2,321.69 | 1,731.19 |
| Bank balances other than cash and cash equivalents | 0.15 | 0.15 |
| Loans | 3.64 | 17.49 |
| Other financial assets | 95.42 | 119.74 |
| Other current assets | 2,566.23 | 2,717.61 |
| **Total current assets (B)** | **10,184.74** | **9,545.70** |
| **Total assets (A+B)** | **36,044.26** | **35,597.96** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 118.47 | 118.10 |
| Other equity | 22,065.95 | 19,940.45 |
| **Total equity (C)** | **22,184.42** | **20,058.55** |
| **LIABILITES** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 4,483.53 | 6,825.57 |
| Lease liabilities | 137.91 | 184.12 |
| Other financial liabilities | 402.13 | 252.32 |
| Provisions | 147.84 | 150.04 |
| Deferred tax liabilities (net) | 1,292.74 | 1,368.94 |
| **Total non-current liabilities (D)** | **6,464.15** | **8,780.99** |
| **Current liabilities** | | |
| Financial liabilities | | |
| Borrowings | 2,848.97 | 2,386.79 |
| Lease liabilities | 95.49 | 90.46 |
| Trade payables | | |
| i. total outstanding dues of micro enterprises and small enterprises | 5.09 | 10.15 |
| ii. total outstanding dues of creditors other than micro enterprises and small enterprises | 2,276.59 | 2,372.80 |
| Other financial liabilities | 1,106.98 | 829.96 |
| Other current liabilities | 872.61 | 861.08 |
| Provisions | 8.55 | 8.55 |
| Current tax liabilities (net) | 181.41 | 198.63 |
| **Total current liabilities (E)** | **7,395.69** | **6,758.42** |
| **Total liabilities (F= D+E)** | **13,859.84** | **15,539.41** |
| **Total equity and liabilities (C+F)** | **36,044.26** | **35,597.96** |



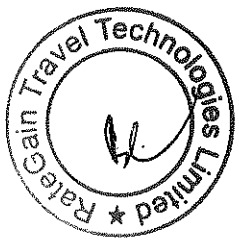
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**Consolidated Statement of Unaudited Financial Results for the for the quarter and six months ended 30 September 2026**

(in ₹ million, except for earnings per share information)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Income** | | | | | | |
| Revenue from operations | 7,454.02 | 7,850.12 | 2,950.59 | 15,304.14 | 5,679.74 | 18,235.54 |
| Other income | (2.62) | 30.85 | 215.42 | 28.23 | 422.00 | 613.36 |
| **Total income** | **7,451.40** | **7,880.97** | **3,166.01** | **15,332.37** | **6,101.74** | **18,848.90** |
| **Expenses** | | | | | | |
| Employee benefits expense | 2,845.75 | 2,947.60 | 1,153.99 | 5,793.35 | 2,245.48 | 7,116.74 |
| Finance costs | 161.14 | 165.43 | 2.92 | 326.57 | 5.90 | 314.99 |
| Depreciation and amortisation expenses | 392.70 | 375.18 | 93.47 | 767.88 | 180.47 | 807.13 |
| Other expenses | 3,077.80 | 3,187.21 | 1,260.29 | 6,265.01 | 2,401.28 | 7,744.26 |
| **Total expenses** | **6,477.39** | **6,675.42** | **2,510.67** | **13,152.81** | **4,833.13** | **15,983.12** |
| **Profit before exceptional items and tax** | **974.01** | **1,205.55** | **655.34** | **2,179.56** | **1,268.61** | **2,865.78** |
| **Exceptional items (Refer Note 9)** | - | - | - | - | - | 346.18 |
| **Profit before tax** | **974.01** | **1,205.55** | **655.34** | **2,179.56** | **1,268.61** | **2,519.60** |
| **Tax expense** | | | | | | |
| Current tax | 142.44 | 202.38 | 136.57 | 344.82 | 279.59 | 569.80 |
| Deferred tax charge | 84.36 | 54.07 | 8.65 | 138.43 | 9.58 | 5.93 |
| **Total tax expense** | **226.80** | **256.45** | **145.22** | **483.25** | **289.17** | **575.73** |
| **Profit after tax** | **747.21** | **949.10** | **510.12** | **1,696.31** | **979.44** | **1,943.87** |
| **Other comprehensive income** | | | | | | |
| (i) Item that will not be reclassified to profit or loss | | | | | | |
| - Remeasurement of net defined benefit plan | 2.23 | 2.23 | (1.36) | 4.46 | (2.73) | 8.92 |
| - Income tax relating to the above item | (0.56) | (0.56) | 0.35 | (1.12) | 0.69 | (2.24) |
| **Sub-total (i)** | 1.67 | 1.67 | (1.01) | 3.34 | (2.04) | 6.68 |
| (ii) Item that may be reclassified to profit or loss | | | | | | |
| - Exchange differences on translation of foreign operations | 280.57 | 116.17 | 248.19 | 396.74 | 361.83 | 1,245.83 |
| **Sub-total (ii)** | 280.57 | 116.17 | 248.19 | 396.74 | 361.83 | 1,245.83 |
| **Total other comprehensive income (net of tax) (I+II)** | **282.24** | **117.84** | **247.18** | **400.08** | **359.79** | **1,252.51** |
| **Total comprehensive income (net of tax)** | **1,029.45** | **1,066.94** | **757.30** | **2,096.39** | **1,339.23** | **3,196.38** |
| **Profit after tax attributable to** | | | | | | |
| - Owners of the Company | 747.21 | 949.10 | 510.12 | 1,696.31 | 979.44 | 1,943.87 |
| - Non-controlling interest | - | - | - | - | - | - |
| **Other comprehensive income attributable to** | | | | | | |
| - Owners of the Company | 282.24 | 117.84 | 247.18 | 400.08 | 359.79 | 1,252.51 |
| - Non-controlling interest | - | - | - | - | - | - |
| **Total comprehensive income (net of tax) attributable to** | | | | | | |
| - Owners of the Company | 1,029.45 | 1,066.94 | 757.30 | 2,096.39 | 1,339.23 | 3,196.38 |
| - Non-controlling interest | - | - | - | - | - | - |
| **Paid-up share capital** | 118.47 | 118.36 | 118.01 | 118.47 | 118.01 | 118.10 |
| **Other equity** | | | | | | 19,940.45 |
| **Earnings per equity share (Refer Note 10)** | | | | | | |
| **Basic EPS (in ₹)** | 6.31 | 8.03 | 4.32 | 14.34 | 8.30 | 16.47 |
| **Diluted EPS (in ₹)** | 6.30 | 8.02 | 4.31 | 14.31 | 8.28 | 16.43 |
| Face value per share (in ₹) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

See accompanying Notes to Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2026.



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## Consolidated Statement of Cash Flows for the six months ended 30 September 2026

(in ₹ million)

| Particulars | Six months ended 30 September 2026 (Unaudited) | Six months ended 30 September 2025 (Unaudited) |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before tax | 2,179.56 | 1,268.61 |
| *Adjustments for:* | | |
| Depreciation and amortisation expenses | 767.88 | 180.47 |
| Finance costs | 326.55 | 5.87 |
| Employee stock option expense | 29.11 | 1.43 |
| Employee stock appreciation rights expense | 191.21 | - |
| Allowance for expected credit loss | 91.45 | 49.86 |
| Net loss/ (gain) on current investments measured at fair value through profit and loss | 0.93 | (10.60) |
| Gain on sale of investment | (6.34) | (4.64) |
| Interest income | (16.85) | (403.92) |
| Unrealised foreign exchange loss/(gain) | 87.88 | (24.06) |
| Write off of property, plant and equipment | 0.05 | - |
| Gain on sale of property, plant and equipment (net) | (0.03) | - |
| **Operating profit before working capital changes** | **3,651.40** | **1,063.02** |
| *Working capital adjustments:* | | |
| Increase in trade receivables | (373.81) | (237.18) |
| Decrease/ (Increase) in financial assets | 40.25 | (1.16) |
| Decrease in loans | 13.85 | 10.34 |
| Decrease/ (Increase) in other assets | 206.70 | (49.32) |
| (Decrease)/ Increase in trade payables | (222.61) | 113.05 |
| Increase/ (Decrease) in other financial liabilities | 146.84 | (66.28) |
| (Decrease)/ Increase in other liabilities | (5.55) | 24.55 |
| Increase in provisions | 2.26 | 6.63 |
| **Cash generated from operating activities** | **3,459.33** | **863.65** |
| Income tax paid (net) | (593.47) | (361.70) |
| **Net cash generated from operating activities** | **2,865.86** | **501.95** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment and intangible assets | (43.21) | (27.01) |
| Proceeds from sale of property, plant and equipment | 0.78 | - |
| Investments in mutual funds | (395.00) | (915.36) |
| Proceeds from sale of investments in mutual funds | 575.28 | 145.36 |
| Investments in bonds | - | (202.81) |
| Proceeds from sale of investments in bonds | - | 850.65 |
| Investments in bank deposits | (13.68) | (12.64) |
| Proceeds from maturity of bank deposits | 12.65 | 22.70 |
| Interest received | 17.38 | 197.88 |
| **Net cash generated from investing activities** | **154.20** | **58.77** |
| **Cash flows from financing activities** | | |
| Proceeds from share application money and issue of equity instruments | 0.39 | 0.03 |
| Repayment of long-term borrowings | (2,115.44) | - |
| Repayment of principal portion of lease liabilities | (44.50) | (13.66) |
| Finance cost paid on lease liabilities | (9.29) | (5.74) |
| Finance cost paid | (299.43) | (0.13) |
| **Net cash used in financing activities** | **(2,468.27)** | **(19.50)** |
| Net increase in cash and cash equivalents | 551.79 | 541.22 |
| Effect of exchange differences on reinstatement of foreign currency cash and cash equivalents | 38.71 | 173.15 |
| Cash and cash equivalents at the beginning of the year | 1,731.19 | 3,473.57 |
| **Cash and cash equivalents at year end** | **2,321.69** | **4,187.94** |
| **Components of cash and cash equivalents** | | |
| Balances with banks | | |
| - in current accounts | 1,365.93 | 1,202.80 |
| - in deposit account | 922.39 | 2,984.59 |
| Cash on hand | 33.37 | 0.55 |
| **Total cash and cash equivalents** | **2,321.69** | **4,187.94** |

RateGain Travel Technologies Limited

**RateGain Travel Technologies Limited**
**CIN : L72900DL2012PLC244966**
**Notes to Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2026**

1 These consolidated unaudited financial results ("Financial Results") for the quarter and six months ended 30 September 2026 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR Regulations").

2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, these consolidated unaudited financial results for the quarter and six months ended 30 September 2026 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 05 November 2026. The statutory auditors have carried out limited review of the Financial Results of the Company for the quarter and six months ended 30 September 2026 .

The Financial Results are available on the website of the Company viz, www.rategain.com and on the website of National Stock Exchange of India Limited (www.nseindia.com) and Bombay Stock Exchange Limited (www.bseindia.com).

3 The consolidated unaudited financial results include the results of the Company and 15 subsidiaries. The Company together with its subsidiaries is hereinafter referred to as the Group. The Group is in the business of information technology services providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

4 On 06 November 2025, the Company has completed acquisition of 100% equity shares of Sojern Inc. and its subsidiaries, a US based Group specializing in AI-powered hospitality and travel marketing, at a consideration of ₹ 22,220.83 million (USD 250.92 million). The acquisition has been financed through a combination of external funds raised by the Company amounting to ₹ 11,069.63 million (USD 125 million) and money raised by the way of Qualified Institutional Placement/ internal funds amounting to ₹ 11,151.20 million (USD 125.92 million).

Based on the Purchase Price Allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned to various identified assets (net of liabilities) and intangible assets aggregating to ₹ 9,200.82 million (net) and ₹ 13,020.01 million has been recognised as goodwill.

Transaction and other incidental costs of ₹ 324.16 million with respect to aforesaid acquisition incurred upto 31 December 2025 have been disclosed as "Exceptional items".

5 The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.

6 During the quarter ended 30 September 2026, 157,340 Employee Stock Options (for six months ended 30 September 2026: 651,209 Employee Stock Options) have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.

Against the 157,340 Employee Stock Options exercised, 69,870 equity shares of face value of ₹ 1 each were issued on 03 September 2026 and subsequent to the quarter-end, on 12 October 2026, 16,705 equity shares of face value of ₹ 1 each were issued.

7 The paid up share capital of the Company excludes 67,631 (31 March 2026: 67,631) equity shares held by the ESOP Trust which has been consolidated in accordance with the requirement of Ind AS 110 "Consolidated Financials Statements".

8 On 21 November 2025, Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as "Labour Codes") which consolidate multiple existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implications of these changes based on the best information available, which has resulted in overall increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 22.02 million. Considering the non-recurring nature of this impact arising out of an enactment of this new legislation, the Group has presented this incremental amount as an exceptional item in the year ended 31 March 2026. The Group continues to monitor the further developments to the Labour Codes and would provide for these developments appropriately.

RateGain Travel Technologies Limited

**9** During the year ended 31 March 2026, the Group has recognised certain non-recurring expenses, which have been disclosed as exceptional items in the consolidated unaudited financial results, in accordance with the applicable accounting standards. These items are one-time in nature and not expected to recur in the ordinary course of business. The details are as follows:
(a) Transaction and other incidental costs relating to the acquisition referred to in Note 4 above, amounting to ₹ 324.16 million.
(b) Increase in gratuity and leave encashment expenses, as referred to in Note 8 above, amounting to ₹ 22.02 million.

**10** Earnings per equity share for the quarters ended 30 September 2026, 30 June 2026, and 30 September 2025 and six months ended 30 September 2026 and 30 September 2025 have not been annualised.

**11** Sojern Hong Kong Limited, a wholly-owned subsidiary of Sojern Inc., has been liquidated w.e.f 10 July 2026.

For and on behalf of Board of Directors of
**RateGain Travel Technologies Limited**

RateGain Travel Technologies Limited

**Date:** 05 November 2026
**Place:** Noida

**Bhanu Chopra**
Chairman and Managing Director

Deloitte Haskins & Sells LLP
Chartered Accountants