

November 11, 2025

To,

National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Outcome of the Board Meeting held on November 11, 2025

Dear Sir/Ma'am,

Pursuant to 30, 33 and Schedule III, Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., Tuesday, November 11, 2025 have *inter-alia* considered and approved the following matters:

Unaudited (Standalone and Consolidated) Financial Results (Financial Results') of the Company for the quarter and half year ended September 30, 2025. The Financial Results are also being 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, 2025.
- (b) Limited Review Report on the Financial Results of the Company for the quarter and half year ended September 30, 2025.

The Board Meeting commenced at 10:30 a.m. and concluded at 11: 40 a.m.

Please take the above information on record.

Yours faithfully,

For RATEGAIN TRAVEL TECHNOLOGIES LIMITED

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

Encl.: As above

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") for the quarter and six months ended September 30, 2025 ("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 reports 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 Rs. 50.09 million as at September 30, 2025, total revenues of Rs. NIL for the quarter and six months ended September 30, 2025, total net loss after tax and total comprehensive loss of Rs. 0.004 million and Rs. 0.008 million for the quarter and six months ended September 30, 2025, respectively, and net cash inflows of Rs. Nil for the six months ended September 30, 2025 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




**Deloitte
Haskins & Sells LLP**

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: 25105546BMLANE7001

Place: Gurugram
Date: November 11, 2025

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 the RateGain Technologies Limited
4.	RateGain Germany GmbH (formerly known as Myhoteishop GmbH)	Wholly owned Subsidiary company of the RateGain Technologies Limited
5.	RateGain Technologies Spain, S.L.	Wholly owned Subsidiary company of the RateGain Technologies Limited
6.	RateGain Technologies LLC	Wholly owned Subsidiary company of the RateGain Technologies Limited
7.	RateGain Adara Inc. (BCV Social LLC merged with RateGain Adara Inc. w.e.f April 1, 2025)	Wholly owned Subsidiary company of the RateGain Technologies Inc.
8.	RateGain Adara Japan GK	Wholly owned Subsidiary company of the RateGain Adara Inc.
9.	RateGain Employees Benefit Trust (included in standalone unaudited interim financial results of the Parent)	Trust



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" including Rategain Employees Benefit Trust), for the quarter and six months ended September 30, 2025 ("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 as stated in paragraph 3 above and based on the consideration of the review reports 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 Rs. 50.09 million as at September 30, 2025, total revenue of Rs. NIL for the quarter and six months ended September 30, 2025, total net loss after tax and total comprehensive loss of Rs. 0.004 million and Rs. 0.008 million for the quarter and six months ended September 30, 2025, respectively and net cash inflows of Rs. Nil for the six months ended September 30, 2025, as considered in this Statement. The interim financial results of the trust have been reviewed by




**Deloitte
Haskins & Sells LLP**

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: 25105546BMLAND1932

Place: Gurugram
Date: November 11, 2025

RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

Corporate 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

Statement of Consolidated Assets and Liabilities as at September 30, 2025

(In ₹ million)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	115.59	103.47
Right-of-use assets	121.76	134.65
Goodwill	1,910.07	1,806.05
Intangible assets	1,359.61	1,434.12
Financial assets		
Investments	907.18	1,155.22
Other financial assets	16.56	15.03
Income tax assets (net)	124.02	15.18
Deferred tax assets (net)	214.37	225.94
Other non-current assets	10.35	6.91
Total non-current assets (A)	4,779.51	4,896.57
Current assets		
Financial assets		
Investments	2,416.58	2,031.13
Trade receivables	2,432.24	2,122.66
Cash and cash equivalents	4,187.94	3,473.57
Bank balances other than cash and cash equivalents	0.15	22.71
Loans	13.37	23.57
Other financial assets	6,451.40	6,232.48
Other current assets	293.88	238.40
Total current assets (B)	15,795.56	14,144.52
Total assets (A+B)	20,575.07	19,041.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	118.01	117.99
Other equity	18,049.72	16,708.61
Total equity (C)	18,167.73	16,826.60
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	119.19	132.65
Provisions	84.20	77.96
Deferred tax liabilities (net)	75.69	75.97
Total non-current liabilities (D)	279.08	286.58
Current liabilities		
Financial liabilities		
Lease liabilities	30.26	27.84
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	2.37	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	1,022.08	978.22
Other financial liabilities	382.67	309.96
Other current liabilities	496.82	445.48
Provisions	32.13	29.01
Current tax liabilities (net)	161.93	132.54
Total current liabilities (E)	2,128.26	1,927.91
Total liabilities (F= D+E)	2,407.34	2,214.49
Total equity and liabilities (C+F)	20,575.07	19,041.09



Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2025

Particulars	(In ₹ million, except for Earning per share information)					
	Quarter ended			Six months ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1 Income						
Revenue from operations	2,950.59	2,729.15	2,772.60	5,679.74	5,372.73	10,766.70
Other income	215.42	206.58	173.23	422.00	355.92	783.74
Total income	3,166.01	2,935.73	2,945.83	6,101.74	5,728.65	11,530.44
2 Expenses						
Employee benefits expenses	1,153.99	1,091.49	1,045.47	2,245.48	2,073.19	3,987.59
Finance costs	2.92	2.98	3.31	5.90	6.44	12.70
Depreciation and amortisation expenses	93.47	87.00	87.10	180.47	182.03	349.32
Other expenses	1,250.29	1,140.39	1,124.91	2,401.28	2,199.57	4,458.52
Total expenses	2,510.67	2,322.46	2,260.79	4,833.13	4,461.23	8,808.13
3 Profit before tax (1 - 2)	655.34	613.27	685.04	1,268.61	1,267.42	2,722.31
4 Tax expense						
Current tax	138.57	143.02	182.02	279.59	320.20	555.40
Deferred tax charge/(credit)	8.65	0.93	(19.05)	9.59	(28.60)	(32.47)
Total tax expense	145.22	143.95	162.97	289.17	291.60	522.93
5 Profit for the period/year (3-4)	510.12	469.32	522.07	979.44	975.82	2,089.29
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of gains/(losses) defined benefit plans	(1.38)	(1.37)	(3.75)	(2.73)	(7.33)	(5.47)
- Income tax relating to these items that will not be reclassified to profit or loss	0.35	0.34	1.85	0.99	2.75	1.38
Sub-total (i)	(1.03)	(1.03)	(1.90)	(2.04)	(4.58)	(4.09)
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	248.19	113.84	58.56	351.83	49.51	141.64
Sub-total (ii)	248.19	113.84	58.56	351.83	49.51	141.64
Total other comprehensive income/(loss) for the period/year, net of tax (i+ii)	247.16	112.81	56.66	350.79	44.93	137.55
7 Total comprehensive income for the period/year, net of tax (5 + 6)	757.28	582.13	578.73	1,330.23	1,020.75	2,226.84
8 Profit for the period/year (5)	510.12	469.32	522.07	979.44	975.82	2,089.29
Attributable to:						
Owners of the Parent	510.12	469.32	522.07	979.44	975.82	2,089.29
9 Other comprehensive income/(loss) for the period/year, net of tax (6)	247.16	112.81	56.66	350.79	44.93	137.55
Attributable to:						
Owners of the Parent	247.16	112.81	56.66	350.79	44.93	137.55
10 Total comprehensive income for the period/year, net of tax (7)	757.28	582.13	578.73	1,330.23	1,020.75	2,226.84
Attributable to:						
Owners of the Parent	757.28	582.13	578.73	1,330.23	1,020.75	2,226.84
11 Paid-up share capital (face value of ₹1 each)	118.01	118.01	117.88	118.01	117.88	117.99
12 Other equity						16,708.61
13 Earnings per equity share (EPS/DPS) (Refer note 10)						
Basic EPS (in ₹)	4.32	3.98	4.43	8.30	8.28	17.73
Diluted EPS (in ₹)	4.31	3.98	4.38	8.28	8.20	17.72
Face value per share (in ₹)	1.00	1.00	1.00	1.00	1.00	1.00

See accompanying notes to the consolidated results




RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

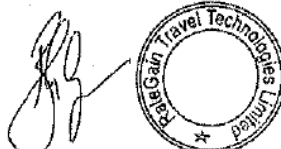
Corporate Office: M-140, Greater Kailash Part-II, South Delhi, New Delhi DL 110048

Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000

Statement of consolidated cash flow for the period ended September 30, 2025

(in ₹ million)

Particulars	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Cash flows from Operating activities		
Profit before tax	1,268.61	1,267.42
Adjustments for:		
Depreciation and amortisation expense	180.47	182.03
Finance cost	5.87	6.34
Employee stock option expense	1.43	42.84
Trade and other receivables written off	12.84	4.40
Allowance for expected credit loss	37.02	31.52
Gain on current investments measured at FVTPL	(10.60)	(3.46)
Gain on sale of investment	(4.64)	-
Interest income	(403.92)	(345.71)
Unrealised foreign exchange profit	(24.06)	(32.35)
Sundry balances written back	-	0.08
Gain on termination of lease	-	(0.24)
(Gain)/ Loss on sale of property, plant and equipment (net)	-	(0.01)
Operating profit before working capital changes and other adjustments	1,063.02	1,152.86
Working capital adjustments:		
(Increase)/Decrease in trade receivables	(237.18)	(167.03)
(Increase)/Decrease in financial assets	(1.16)	2.76
(Increase)/Decrease in loans	10.34	2.04
(Increase)/ Decrease in other current/non-current assets	(49.32)	(17.82)
Increase/ (Decrease) in trade payable	113.05	316.78
Increase/ (Decrease) in other financial liabilities	(66.28)	(195.07)
Increase/ (Decrease) in other current/non-current liabilities	24.55	(116.27)
Increase/ (Decrease) in provisions	6.63	12.07
Cash generated from operating activities	863.65	990.32
Income tax paid/refund net	(361.70)	(509.66)
Net cash generated from operating activities	501.95	480.66
Investing activities		
Purchase of property, plant and equipment, intangible assets	(27.01)	(22.42)
Proceeds from sale of property, plant and equipment	-	0.12
Investments in mutual funds	(915.36)	(330.00)
Proceeds from sale of investments in mutual funds	145.36	251.14
Investments in bonds	(202.81)	(1,601.32)
Proceeds from sale of investments in bonds	850.65	1,054.49
Investments in bank deposits	(12.64)	(231.21)
Proceeds from maturity of bank deposits	22.70	228.60
Interest income	197.88	35.25
Deferred consideration paid related to earlier acquisition	-	(28.27)
Net cash generated from / (used in) investing activities	58.77	(643.62)
Financing activities		
Proceeds from issue of equity instruments	0.03	5.57
Repayment of lease liabilities	(19.40)	(18.05)
Finance cost paid	(0.13)	(0.20)
Net cash generated from / (used in) financing activities	(19.50)	(12.68)
Net increase/(decrease) in cash and cash equivalents	541.22	(175.64)
Net foreign exchange difference	173.15	29.06
Cash and cash equivalents at the beginning of the year	3,473.57	2,675.04
Cash and cash equivalents at year end	4,187.94	2,528.46



- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and other recognised accounting practices and policies).
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these consolidated financial results ("financial results") for the quarter and six months period ended September 30, 2025 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 November 11, 2025. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and six months period ended September 30, 2025.
- The financial results are 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 (www.bseindia.com)
- 3 The consolidated financial results include the results of the Company and 7 subsidiaries. The Company together with its subsidiaries is herein 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 During the quarter ended December 31, 2023, the Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on September 30, 2025, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 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 September 30, 2025, 5,743 (for the six months period ended September 30, 2025, 74,999) Employee Stock Options ("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.
- 7 The paid up share capital of the Company excludes 67,631 (March 31, 2025: 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 The Board of Directors of BCV Social LLC ("Transferor Company") and RateGain Adara Inc. ("Transferee Company"), both wholly owned step-down foreign subsidiaries of RateGain Travel Technologies Limited, approved a merger effective from April 01, 2025.
- 9 As at September 30, 2025, the Company entered into a definitive agreement to acquire 100% of the voting equity interests in Sojern Inc., a US-based company (specializing in AI-powered hospitality and travel marketing platforms). Such acquisition has been done through its newly incorporated wholly owned subsidiary, RateGain Merger Sub Inc. The acquisition consideration of USD 250 million has been funded partially through a secured term loan of USD 125 million from HSBC and Citibank (via facility agreement dated October 29, 2025) and remaining amount of USD 125 million from internal funds.
- The Company has completed the aforesaid acquisition transaction of Sojern Inc. on November 06, 2025.
- 10 Earnings per equity share for the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024 have not been annualised.

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



Bhanu Chopra
Managing Director



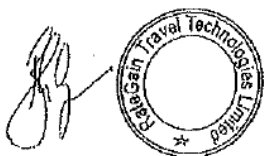
Date: November 11, 2025
Place: Noida



Statement of Standalone Assets and Liabilities as at September 30, 2025

(In ₹ million)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	82.15	70.89
Right-of-use assets	86.68	95.38
Intangible assets	11.38	14.92
Financial assets		
Investments	4,392.26	4,640.30
Other financial assets	21.86	19.20
Income tax assets (net)	4.38	4.38
Deferred tax assets (net)	45.47	42.59
Other non-current assets	8.06	2.76
Total non-current assets (A)	4,652.24	4,890.42
Current assets		
Financial assets		
Investments	2,416.58	2,031.13
Trade receivables	980.79	707.61
Cash and cash equivalents	94.52	218.95
Bank balances other than cash and cash equivalents	0.15	22.71
Loans	13.37	16.18
Other financial assets	6,377.65	6,223.75
Other current assets	141.73	113.33
Total current assets (B)	10,024.79	9,333.66
Total assets (A+B)	14,677.03	14,224.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	118.01	117.99
Other equity	13,985.56	13,602.89
Total equity (C)	14,103.57	13,720.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	95.57	103.88
Provisions	84.20	77.96
Total non-current liabilities (D)	179.77	181.84
Current liabilities		
Financial liabilities		
Lease liabilities	15.98	14.68
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	2.37	4.86
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	106.81	72.31
Other financial liabilities	130.81	113.50
Other current liabilities	43.88	48.55
Provisions	32.13	29.01
Current tax liabilities (net)	61.71	36.45
Total current liabilities (E)	393.69	321.36
Total liabilities (F=D+E)	573.46	503.20
Total equity and liabilities (C+F)	14,677.03	14,224.08



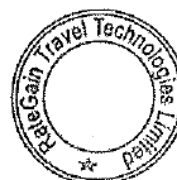
Statement of standalone cash flow for the period ended September 30, 2025

(in ₹ million)

Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
	(Unaudited)	(Unaudited)
Cash flows from Operating activities		
Profit before tax	512.59	374.14
<i>Adjustments for:</i>		
Depreciation and amortisation expense	23.14	20.63
Finance cost	5.13	5.71
Employee stock option expense	4.05	27.49
Allowance for expected credit loss	13.48	0.03
Gain on current investments measured at FVTPL	(10.60)	(3.48)
Gain on sale of investment	(4.64)	-
Interest income	(355.36)	(307.45)
(Gain)/ Loss on sale of property, plant and equipment (net)	-	(0.01)
Operating profit before working capital changes and other adjustments	187.79	117.08
<i>Working capital adjustments:</i>		
(Increase)/Decrease in trade receivables	(286.66)	83.50
(Increase)/Decrease in loans	2.81	(2.14)
(Increase)/Decrease in financial assets	57.83	(34.71)
(Increase)/Decrease in other current/non-current assets	(33.71)	(9.24)
(Decrease)/Increase in trade payable	32.01	4.01
(Decrease)/Increase in other financial liabilities	17.31	(54.55)
(Decrease)/Increase in other current/non-current liabilities	(4.67)	(7.67)
(Decrease)/Increase in provisions	6.63	10.45
Cash generated from / (used in) operating activities	(20.66)	106.73
Income tax paid/refund net	(108.25)	(95.91)
Net cash generated from / (used in) operating activities	(128.91)	10.82
Investing activities		
Purchase of property, plant and equipment, intangible assets	(22.16)	(19.85)
Proceeds from sale of property, plant and equipment	-	0.12
Investments in mutual funds	(915.36)	(330.00)
Proceeds from sale of investments in mutual funds	145.36	251.14
Investments in bonds	(202.81)	(1,601.32)
Proceeds from sale of investments in bonds	850.65	1,054.49
Proceeds from maturity of bank deposits	22.70	228.60
Investments in bank deposits	(12.64)	(231.21)
Interest income	150.85	95.28
Net cash generated from / (used in) investing activities	16.59	(552.55)
Financing activities		
Proceeds from issue of equity instruments	0.03	5.57
Repayment of lease liabilities	(12.14)	(11.57)
Net cash generated from / (used in) financing activities	(12.11)	(6.00)
Net increase/ (decrease) in cash and cash equivalents	(124.43)	(547.73)
Cash and cash equivalents at the beginning of the year	218.95	649.42
Cash and cash equivalents at year end	94.52	101.69



[Handwritten Signature]



Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2025

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from operations	635.33	588.58	491.16	1,223.91	985.65	2,104.32
Other income	193.55	188.08	192.98	381.63	323.86	694.04
Total income	828.88	776.66	684.14	1,605.54	1,309.51	2,798.36
2 Expenses						
Employee benefits expense	440.43	436.78	375.44	877.21	745.33	1,430.42
Finance costs	2.55	2.61	2.94	5.16	5.81	11.25
Depreciation and amortisation expense	11.81	11.33	12.23	23.14	20.63	42.86
Other expenses	102.99	84.45	78.33	187.44	163.60	334.01
Total expenses	557.78	535.17	468.94	1,092.95	935.37	1,818.54
3 Profit before tax (1-2)	271.10	241.49	215.20	512.59	374.14	979.82
4 Tax expense						
Current tax	67.04	64.47	50.89	131.51	98.50	281.97
Deferred tax charge/(credit)	1.34	(3.53)	0.44	(2.19)	(1.27)	(3.61)
Total tax expense	68.38	60.94	51.33	129.32	97.23	258.36
5 Profit for the period/year (3-4)	202.72	180.55	163.87	383.27	276.91	721.46
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of gains/(losses) defined benefit plans	(1.38)	(1.37)	(3.75)	(2.73)	(7.33)	(5.47)
- Income tax relating to these items that will not be reclassified to profit or loss	0.35	0.34	1.85	0.69	2.75	1.38
Total other comprehensive income/(loss) for the period/year, net of tax	(1.03)	(1.03)	(1.90)	(2.04)	(4.58)	(4.09)
7 Total comprehensive income for the period/year, net of tax (5+6)	201.69	179.52	161.97	381.23	272.33	717.37
8 Paid-up share capital (face value of ₹1 each)	118.01	118.01	117.87	118.01	117.87	117.99
9 Other equity						13,602.89
10 Earnings per equity share (EPS/DPS) (Refer note 7)						
Basic EPS (in ₹)	1.72	1.53	1.14	3.25	2.35	6.12
Diluted EPS (in ₹)	1.71	1.53	1.12	3.24	2.33	6.12
Face value per share (in ₹)	1.00	1.00	1.00	1.00	1.00	1.00

See accompanying notes to the standalone results



1 These standalone financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016 and other recognised accounting practices and policies).

2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone financial results ("financial results") for the quarter and six months period ended September 30, 2025 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 November 11, 2025. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and six months period ended September 30, 2025.

The financial results are 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 (www.bseindia.com)

3 During the quarter ended December 31, 2023, the Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643. per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on September 30, 2025, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.

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 September 30, 2025, 5,743 (for the six months period ended September 30, 2025, 74,999) Employee Stock Options ("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.

6 The paid up share capital of the Company excludes 67,631 (March 31, 2025: 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 Earnings per equity share for the quarters ended September 30, 2025, June 30, 2025, and September 30, 2024 and half year ended September 30, 2025 and September 30, 2024 have not been annualised.

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



Bhanu Chopra
Managing Director

Date: November 11, 2025
Place: Noida

