

Significant beat led by Adara; Guidance remain conservative

- Rategain reported 9.4% QoQ growth, (DE: 3%), led by strong growth in Adara (\$10mn in Q2 from \$8mn in Q1) and monetization of key contract wins.
- Vertical Wise, Martech (48% of Rev) and DaaS (31% of Rev) led the sequential growth of 20%/3% QoQ however Distribution (21% of Rev) segment witnessed 1% decline owing to weakness in a key client (OTA).
- EBITDA stood at 19.8%, up 216bps QoQ (guidance also revised up from 17% to 19%) driven by Op lev., and improved performance in Martech segment.
- Robust Q2 performance and strong megatrend in travel industry keep Rategain as a good proxy play on booming Travel theme. Maintain Accumulate with a DCF based TP of Rs. 690 (implies 41x of FY26E).

Guidance upgraded due to better than expected Adara performance

Management has upgraded guidance to 60%+ from ~55-58% revenue growth (still conservative) for FY24. Moreover, it maintained doubling up of revenue aspirationally in three years with organic growth of 20-25% and rest from inorganic basis with margin of 25%. Mgmt remained confident of exceeding the guidance but remained cautiously optimistic in key geos given macro uncertainty & very steep jump in Adara revenues.

Martech accelerated; Distribution and DaaS to see strong uptick in H2

Martech growth (20%+ QoQ) remained strong driven by paid digital media unit (up 7% QoQ) while Adara part in Adtech up nearly 40% QoQ. However, its Brand engagement unit (30% of Martech rev.) saw some impact from churn of certain loss-making accounts. Management highlighted it expects revenue uptick in DaaS segment led by deferment of renewal deal from Q2 to Q3 which will contribute in H2. In Distribution segment, it started monetizing large deal it has signed last year with significant revenue uptick starting Q3.

Margin guidance upgraded on account of better product mix

Rategain upgraded EBITDA margin guidance to 19% (up 400bps YoY) for FY24 from 17% as it sees higher penetration of its matured products category which has high stable margins. Margins would continue to expand given increased platformisation and also high transaction led OpLev in the business.

Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	2,347	1,246	88.4	2,145	9.4
Total Expense	1,883	1,070	76.0	1,767	6.6
EBITDA	464	176	163.9	378	22.8
Depreciation	104	84	24.5	113	(7.9)
EBIT	360	92	290.8	265	36.0
Other Income	37	68	(46.5)	60	(39.0)
Interest	4	4	(4.7)	3	7.1
EBT	393	157	150.9	321	22.3
Tax	92	27	242.7	72	28.3
RPAT	300	130	131.7	249	20.6
APAT	300	130	131.7	249	20.6
			(bps)		(bps)
Gross Margin (%)	59.8	53.5	633	59.0	82
EBITDA Margin (%)	19.8	14.1	566	17.6	216
NPM (%)	12.8	10.4	239	11.6	118
Tax Rate (%)	23.5	17.2	631	22.4	110
EBIT Margin (%)	15.3	7.4	794	12.3	299

CMP	Rs 601
Target / Upside	Rs 690 / 15%
NIFTY	19,047

Scrip Details

Equity / FV	Rs 109mn / Rs 1
Market Cap	Rs 65bn
	USD 796.3mn
52-week High/Low	Rs 650/ 263
Avg. Volume (no)	5,40,098
Bloom Code	RATEGAIN IN

Price Performance	1M	3M	12M
Absolute (%)	3	33	116
Rel to NIFTY (%)	3	33	105

Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	55.8	55.8	55.7
MF/Banks/FIs	14.7	17.8	17.8
FIs	18.0	14.2	14.3
Public / Others	11.6	12.2	12.1

Valuation (x)

	FY24E	FY25E	FY26E
P/E	58.1	45.5	35.9
EV/EBITDA	36.8	29.0	22.7
ROE (%)	14.7	16.1	17.2
RoACE (%)	15.2	16.5	17.6

Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	9.3	11.1	13.3
EBITDA	1.7	2.1	2.7
PAT	1.1	1.4	1.8
EPS (Rs.)	10.3	13.2	16.7

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Estimates		% Variation		Comment
	Actual	Dolat Consensus	Dolat Consensus		
USD Revenue	28.4	26.7 26.8	6.2 6.0		Rev beat led by higher than exp. growth in Martech (Adara) vertical.
INR Revenue	2,347	2,209 2,231	6.2 5.2		
EBIT	360	276 290	30.4 24.1		Strong Operating leverage led to OPM beat.
EBIT, margin	15.3	12.5 13.0	280 bps 230 bps		
PAT	300	251 281	19.8 7.1		PAT beat due to higher OI.

Source: Company, DART

Change in Estimates

Based on Q2 revenue beat and strong growth in Martech business and monetizing of key deals, we have increased our Revenue growth estimates by 3.7%/4.8% for FY24E/25E respectively, and given the improved mix revise our OPM estimates by 76bps/68bps in FY24/FY25E. In nutshell, we changed our overall earnings estimates by 10.3%/6.8% for FY24E/25E respectively. Introduce FY26 Revenue growth of 19.2%, OPM of 16% and EPS of Rs. 16.7/share.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY23A	FY24E			FY25E			FY26E
	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)	Introduced
INR Revenue	5,651	8,979	9,309	3.7	10,610	11,121	4.8	13,254
YoY growth,	54.2	58.9	64.7	585 bps	18.2	19.5	130 bps	19.2
EBIT	488	1,167	1,282	9.8	1,502	1,650	9.8	2,121
EBIT Margin,	8.6	13.0	13.8	76 bps	14.2	14.8	68 bps	16.0
Net Profit	684	1,024	1,126	9.9	1,352	1,437	6.3	1,822
EPS (Rs)	6.3	9.4	10.3	10.3	12.4	13.2	6.8	16.7

Source: DART, Company

What to expect next quarter

We expect revenue growth of 1.7% QoQ (73% YoY) led by significant uptick of revenue conversion from large deal in distribution segment, ramp-up of renewals in DaaS segment and expect OPM to contract by 137bps QoQ due to higher investments in R&D and SG&A.

Exhibit 3: What to expect next Quarter

(Rs Mn)	Q3FY24E	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
INR Revenue	2,388	2,347	1,383	1.7	72.7
EBIT	333	360	145	(7.4)	129.8
PAT	291	300	132	(3.0)	120.2
EPS (Rs)	2.7	2.8	1.2	(3.0)	119.5
EBIT Margin (%)	14.0	15.3	10.5	(137 bps)	347 bps

Source: Company, DART

Valuation

Rategain continues to be favorably placed in benefiting from revival in travel, tourism and hospitality demand. Strong product mix, improved pipeline and net customer addition bode well for Rategain. Growth acceleration along with margin expansion raises our confidence in improving acceptance of company's solutions. For FY24 and beyond, we continue to expect improving performance, for both top-line and bottom-line. We expect Rategain to deliver 33% revenue CAGR over FY23-FY26E with Avg EBIT margins of 15%, factoring these we maintain Accumulate rating on the stock with a DCF based TP of Rs. 690 per share (implies ~41x on FY26E Earnings).

Exhibit 4: Key Revenue Assumptions

Key Assumptions	FY22A	FY23A	FY24E	FY25E	FY26E
DaaS Segment Growth (%)	12.3	54.3	80.9	18.5	22.4
Distribution Segment Growth (%)	16.2	37.3	5.8	14.2	17.0
MarTech Segment Growth (%)	237.5	73.9	107.0	22.7	18.0
INR revenue growth (%)	46.2	54.2	64.7	19.5	19.2
EBIT margin (%)	0.1	8.6	13.8	14.8	16.0
EPS growth (%)	NA	711.4	64.3	27.7	26.8

Source: Company, DART

Exhibit 5: Quarterly Trend

Particulars (Rs mn)	Q2FY23	Q3FY23	Q4Y23	Q1Y24	Q2Y24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
INR Revenue	1,246	1,383	1,829	2,145	2,347	88.4	9.4	2,439	4,492	84.2
Operating Exp.	1,070	1,154	1,507	1,767	1,883	76.0	6.6	2,144	3,650	70.2
Employee Exp.	580	605	768	880	943	62.7	7.2	1,155	1,823	57.8
as % of sales	46.5	43.7	42.0	41.0	40.2	(633 bps)	(82 bps)	47.4	40.6	(679 bps)
Other Expenses	491	549	740	887	940	91.6	5.9	989	1,827	84.8
as % of sales	39.4	39.7	40.4	41.4	40.0	67 bps	(133 bps)	40.5	40.7	14 bps
EBITDA	176	229	322	378	464	163.9	22.8	295	842	185.3
Depreciation	84	84	108	113	104	24.5	(7.9)	166	218	31.1
EBIT	92	145	214	265	360	290.8	36.0	129	625	383.0
Other Income	68	6	48	60	37	(46.5)	(39.0)	146	96	(33.9)
Finance Cost	4	4	3	3	4	(4.7)	7.1	8	7	(13.7)
PBT	157	147	258	321	393	150.9	22.3	267	714	167.4
Total Tax	27	15	(79)	72	92	242.7	28.3	53	165	209.4
Reported PAT	130	132	338	249	300	131.7	20.6	214	549	157.0
Reported EPS	1.2	1.2	3.1	2.3	2.8	130.0	21.1	2.0	5.0	154.5
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	14.1	16.6	17.6	17.6	19.8	566 bps	216 bps	12.1	18.7	664 bps
EBIT	7.4	10.5	11.7	12.3	15.3	794 bps	299 bps	5.3	13.9	860 bps
PBT	12.6	10.6	14.1	15.0	16.7	417 bps	176 bps	10.9	15.9	495 bps
PAT	10.4	9.6	18.5	11.6	12.8	239 bps	118 bps	8.8	12.2	347 bps
Effective Tax rate	17.2	10.1	(30.7)	22.4	23.5	631 bps	110 bps	19.9	23.0	313 bps

Source: Company, DART

Earning Call KTAs

- **Revenue:** Revenue stood at INR 2,347Mn; up 9.4% QoQ and 88.4% YoY led by robust growth in DaaS/Martech verticals due to 1) Healthy volume growth in DaaS (2.9% QoQ) and Martech segment (20.3% QoQ) as Global Travel demand continuous to remain robust while Distribution vertical witnessed 1.3% QoQ decline. Adara contribution of revenue stood at ~\$10mn for Q2.
- **EBITDA:** EBITDA margins grew 216bps QoQ to 19.8%, driven by operating efficiencies and some cost optimization (Employee costs grew 7.2% QoQ, while Other expenses grew 5.9% QoQ).
- **DaaS (31% of Revenues):** DaaS reported strong revenue growth (119% YoY) to Rs 726mn, led by strong traction across OTAs, Airlines, Car rentals, Rev AI & Cruise. Volume demand continues to be strong across enterprise accounts. It is seeing new closures for Rev AI with franchisees of leading Car Rental companies in the Americas Region. Expect revenue uptick of 3-4% led by signing up of a large deal.
- **Distribution (21% of Revenue):** Distribution revenue saw sustained growth (10.6% YoY) at Rs. 501mn driven by steady growth in booking volumes on the back of healthy travel demand. Booking levels remained strong as International travel continues to remain strong. This segment is witnessing monetizing of large deal related to GDS signed last year and is expected to see some good uptick in Q3 and Q4.
- **MarTech (48% of Revenue):** Martech Revenue which now includes Adara media business grew 142% YoY and stood at Rs. 1,121mn. Overall grew 142% YoY led by Paid digital media unit due to Adara integration. Paid Digital Media offering is witnessing Strong growth in ARPU and improved traction in Europe, APAC and ME regions. It is also seeing Healthy new closures for Adara across leading Airlines, DMOs, Hotels, and Travel Retail brands. Management expects Adara to grow around 45% in FY24.
- **Headcount:** Employee count stood at 746, up 19 on QoQ basis. Attrition declined to 13.8% from 17.7% in Q1FY24.
- **Order book and Pipeline:** During Q2FY24, Company recorded new contract wins of about Rs 1,248.1mn and has a very healthy pipeline of Rs 4bn. Its annual recurring revenue stood at Rs.9.4bn (up 9.4% QoQ) and LTV/CAC of 15.2 (vs 12.2 in Q2FY23).
- **Guidance:** Rategain has upgraded its revenue growth guidance to 60%+ for FY24 from 55%-58% in Q1. It now expects EBITDA margin of around 19% (up 400bps YoY) up from 17% expectations in Q1.
- **PAT:** PAT for the quarter stood at Rs. 300mn (up 132% QoQ), led by healthy margins.
- **M&A:** Management highlighted its proposal for QIP was to create a war chest for M&A activity and focus on big opportunity in adjacencies. It expressed that M&A continued to be a lever for addition to growth, and will be on an active lookout for additions of capabilities across 3 verticals in Europe/US geographies. Net cash and cash equivalent stood at Rs.4.2bn for Q2FY24.

Exhibit 6: Geography Trend for Q2FY24

Vertical	Amount (Rs. mn)	Mix (%)	QoQ (%)	YoY (%)	Incremental Rev YoY (Rs mn)	% Contribution of Incremental Revenue
North America	1,411	60.1	8.2	94.2	106.7	52.7
Europe	671	28.6	20.8	91.7	115.8	57.2
Asia Pacific	228	9.7	(7.7)	75.8	(19.0)	(9.4)
Others	38	1.6	(2.7)	(5.7)	(1.1)	(0.5)
Total	2,347	100.0	9.4	88.4	202.5	100.0

Source: Company, DART

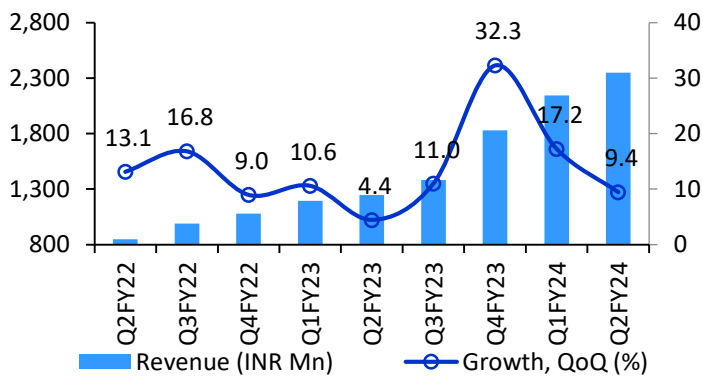
Exhibit 7: Vertical Trend for Q2FY24

Geography	Amount (Rs, mn)	Mix (%)	QoQ (%)	YoY (%)	Incremental Rev YoY (Rs mn)	% Contribution of Incremental Revenue
DaaS	726	30.9	2.9	119.3	20.2	10.0
Distribution	501	21.3	(1.3)	10.6	(6.7)	(3.3)
MarTech	1,121	47.7	20.3	142.5	188.9	93.3
Total	2,347	100.0	9.4	88.4	202.4	100.0

Source: Company, DART

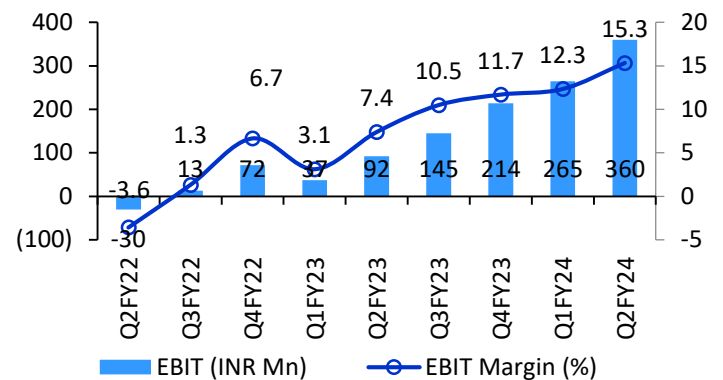
Story in charts

Exhibit 8: Revenue grew by 9.4% QoQ



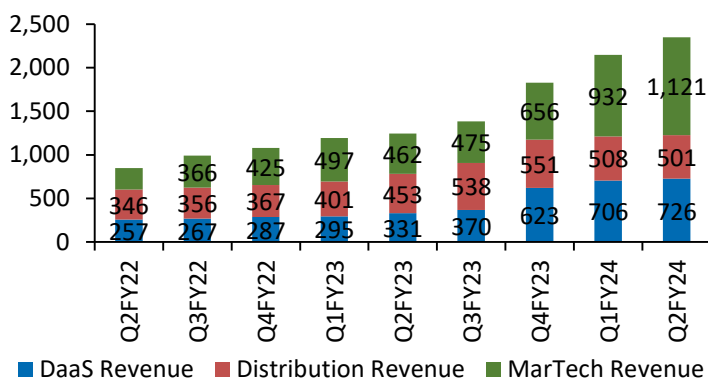
Source: Company, DART

Exhibit 9: OPM Expanded 300bps to 15.3%



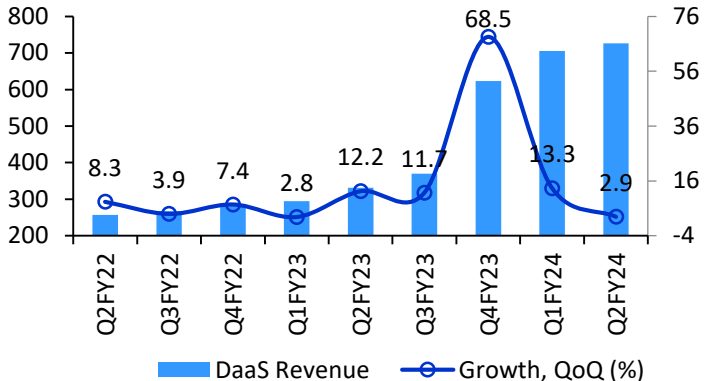
Source: Company, DART

Exhibit 10: Revenue Mix: Broad-based growth



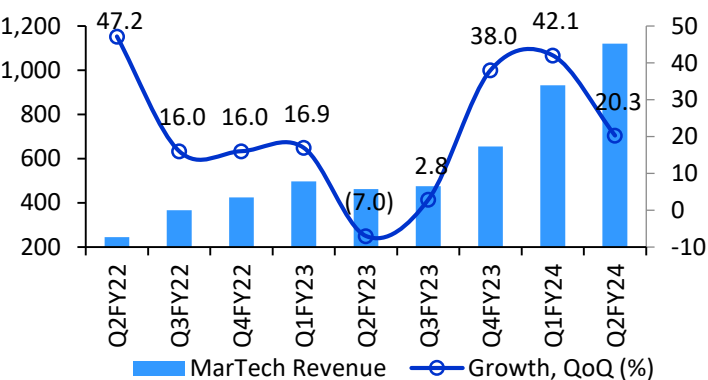
Source: Company, DART

Exhibit 11: DaaS Revenue Grew 2.9% QoQ



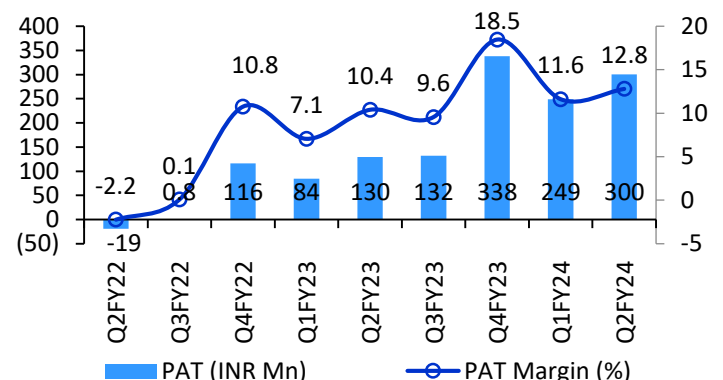
Source: Company, DART

Exhibit 12: MarTech Revenue grew by 20.3% QoQ



Source: Company, DART

Exhibit 13: PAT Margin stood at 12.8%



Source: Company, DART

Exhibit 14: Operating Metrics 1

Operating Metrics	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
INR Revenue	1,079	1,193	1,246	1,383	1,829	2,145	2,347
Growth (%) (YoY)	50.6	59.2	47.0	39.7	69.6	79.8	88.4
Growth (%) (QoQ)	9.0	10.6	4.4	11.0	32.3	17.2	9.4
By Revenue Stream							
Subscription	41	34	36	32	30	25	23
Transaction	24	23	23	24	28	37	41
Hybrid	35	43	41	44	42	38	36
By Revenue Stream (Rs mn)							
Subscription	442	406	443	439	549	536	547
Transaction	259	274	291	332	515	791	958
Hybrid	378	513	511	611	766	819	843
Revenue Stream Growth QoQ							
Subscription	5	(8)	9	(1)	25	(2)	2
Transaction	5	6	6	14	55	54	21
Hybrid	17	36	(0)	20	25	7	3
Vertical Mix							
DaaS	27	25	27	27	34	33	31
Distribution	34	34	36	39	30	24	21
MarTech	39	42	37	34	36	43	48
Vertical Mix (Rs mn)							
DaaS	287	295	331	370	623	706	726
Distribution	367	401	453	538	551	508	501
MarTech	425	497	462	475	656	932	1,121
Vertical Growth % QoQ							
DaaS	7.4	2.8	12.2	11.7	68.5	13.3	2.9
Distribution	3.0	9.3	13.0	18.8	2.3	(7.8)	(1.3)
MarTech	16.0	16.9	(7.0)	2.8	38.0	42.1	20.3
Geographical Segment							
North America	669	644	727	739	1,061	1,304	1,411
Europe	259	394	350	445	510	555	671
Asia Pacific	119	119	129	156	217	247	228
Others	32	36	40	43	43	39	38
Geographical Segment % QoQ							
North America	-	(3.7)	12.8	1.7	58.6	22.9	8.2
Europe	-	52.1	(11.0)	27.0	96.8	9.0	20.8
Asia Pacific	-	0.5	8.5	20.7	82.5	13.9	(7.7)
Others	-	10.6	11.3	7.7	31.6	(9.3)	(2.7)

Source: Company, DART

Exhibit 15: Operating Metrics 2

Operating Metrics	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Active Customer Count	2,399	2,407	2,557	2,650	2,942	3,057	3,104
Recurring Revenue (%)	98	99	99	99	NA	93	93
Net Revenue Retention (%)	114	105	105	105	110	110	110
Avg Rev per Customer (Rs. Mn)	1.98	1.95	2.09	1.95	2.49	2.81	3.02
LTV to CAC (x)	8.9	12.2	22.8	12.2	21.3	13.4	15.2
Employees (number)	625	628	640	628	713	727	746
Attrition (%)	22	25	24	25	21	18	14

Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Revenue	5,651	9,309	11,121	13,254
Total Expense	4,805	7,577	8,983	10,599
COGS	2,528	3,776	4,645	5,633
Employees Cost	0	0	0	0
Other expenses	2,277	3,802	4,338	4,966
EBIDTA	847	1,732	2,138	2,655
Depreciation	358	451	488	534
EBIT	488	1,282	1,650	2,121
Interest	15	12	9	7
Other Income	199	174	202	223
Exc. / E.O. items	0	0	0	0
EBT	673	1,443	1,843	2,337
Tax	(11)	318	405	514
RPAT	684	1,126	1,437	1,822
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	684	1,126	1,437	1,822

Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Sources of Funds				
Equity Capital	108	109	109	109
Minority Interest	0	0	0	0
Reserves & Surplus	6,989	8,115	9,552	11,375
Net Worth	7,097	8,223	9,661	11,483
Total Debt	0	0	0	0
Net Deferred Tax Liability	(157)	(162)	(162)	(162)
Total Capital Employed	6,940	8,061	9,498	11,321

Applications of Funds

Net Block	3,972	4,243	4,140	4,006
CWIP	0	0	0	0
Investments	2,175	1,975	1,775	1,875
Current Assets, Loans & Advances	3,148	4,678	6,839	9,170
Inventories	0	0	0	0
Receivables	1,608	2,295	2,727	3,241
Cash and Bank Balances	999	1,693	3,348	5,079
Loans and Advances	4	4	4	4
Other Current Assets	537	685	760	846
Less: Current Liabilities & Provisions	2,355	2,835	3,256	3,730
Payables	823	955	1,132	1,336
Other Current Liabilities	1,532	1,880	2,124	2,395
<i>sub total</i>				
Net Current Assets	793	1,843	3,583	5,439
Total Assets	6,940	8,061	9,498	11,321

E – Estimates

Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	55.3	59.4	58.2	57.5
EBIDTA Margin	15.0	18.6	19.2	20.0
EBIT Margin	8.6	13.8	14.8	16.0
Tax rate	(1.7)	22.0	22.0	22.0
Net Profit Margin	12.1	12.1	12.9	13.8
(B) As Percentage of Net Sales (%)				
COGS	44.7	40.6	41.8	42.5
Employee	0.0	0.0	0.0	0.0
Other	40.3	40.8	39.0	37.5
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	32.3	104.3	183.4	289.9
Inventory days	0	0	0	0
Debtors days	104	90	90	89
Average Cost of Debt				
Payable days	53	37	37	37
Working Capital days	51	72	118	150
FA T/O	1.4	2.2	2.7	3.3
(D) Measures of Investment				
AEPS (Rs)	6.3	10.3	13.2	16.7
CEPS (Rs)	9.6	14.5	17.7	21.7
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	65.3	75.6	88.8	105.5
RoANW (%)	10.3	14.7	16.1	17.2
RoACE (%)	10.7	15.2	16.5	17.6
RoAIC (%)	8.3	20.8	26.4	34.2
(E) Valuation Ratios				
CMP (Rs)	601	601	601	601
P/E	95.5	58.1	45.5	35.9
Mcap (Rs Mn)	65,432	65,432	65,432	65,432
MCap/ Sales	11.6	7.0	5.9	4.9
EV	64,432	63,738	62,084	60,352
EV/Sales	11.4	6.8	5.6	4.6
EV/EBITDA	76.1	36.8	29.0	22.7
P/BV	9.2	8.0	6.8	5.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	54.2	64.7	19.5	19.2
EBITDA	177.0	104.6	23.4	24.2
EBIT	9846.0	162.4	28.8	28.5
PBT	520.6	114.6	27.7	26.8
APAT	814.9	64.6	27.7	26.8
EPS	813.8	64.3	27.7	26.8

E – Estimates

Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
Profit before tax	673	1,443	1,843	2,337
Depreciation & w.o.	358	451	488	534
Net Interest Exp	(151)	(162)	(193)	(216)
Direct taxes paid	(118)	(318)	(405)	(514)
Change in Working Capital	(332)	(361)	(86)	(125)
Non Cash	90	(3)	0	0
(A) CF from Operating Activities	519	1,050	1,647	2,016
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(6,805)	(718)	(385)	(400)
Free Cash Flow	(6,285)	332	1,262	1,616
(Inc.)/ Dec. in Investments	185	200	200	(100)
Other	8,112	174	202	223
(B) CF from Investing Activities	1,492	(344)	17	(277)
Issue of Equity/ Preference	8	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	0	0	0	0
Other	(25)	(12)	(9)	(7)
(C) CF from Financing	(17)	(12)	(9)	(7)
Net Change in Cash	2,025	694	1,655	1,731
Opening Cash balances	341	2,366	3,060	4,714
Closing Cash balances	2,366	3,060	4,714	6,446

E – Estimates

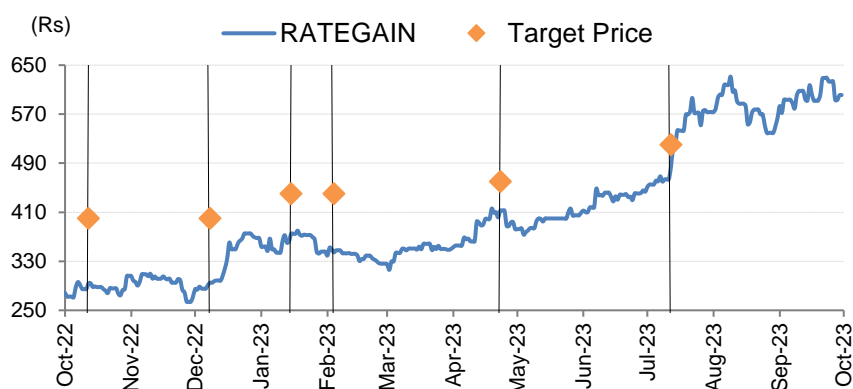
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-22	BUY	400	294
Jan-23	Buy	400	295
Feb-23	BUY	440	375
Mar-23	BUY	440	344
May-23	Accumulate	460	413
Aug-23	Accumulate	520	484

*Price as on recommendation date

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