

January 12, 2026

Wingify Software Private Limited: [ICRA]A- (Stable); ratings assigned

Summary of rating action

Instrument [^]	Current rated amount (Rs. crore)	Rating action
Long Term – Unallocated	500.00	[ICRA]A- (Stable); assigned
Total	500.00	

[^]Instrument details are provided in Annexure I

Rationale

The assigned rating favourably considers Wingify Software Private Limited's (Wingify) strong operating track record, characterised by robust revenue growth and a healthy margin profile within the niche 'digital experience optimisation' segment of the broader Marketing Technology (MarTech) stack. The company offers a Software-as-a-Service (SaaS) platform offering AI-led experimentation, real time, adaptive personalization and behavioural insights and analytics. Wingify reported revenues of around Rs. 387 Crore in FY2025, reflecting a healthy five-year cumulative annual growth rate (CAGR) of 20%, while consistently maintaining operating profit margins (OPM, adjusted for certain non-recurring expenses) above 30%. These metrics reflect the company's sound business performance and were among the key factors behind Everstone—a Singapore-headquartered private equity and investment outfit—acquiring majority equity stake in Wingify in Jan 2025.

Wingify's principal 'conversion rate optimisation' solution called the VWO serves the requirements of enterprises, medium and small businesses. The product enables marketing and product management teams to independently run experiments on websites, mobile apps, and products—altering design, layout, or content— validating hypothesis and enabling higher conversion rates. This helps them gain insights on user behaviour and improve sales conversion. Wingify's primary offering has enabled it to profitably serve a niche in the MarTech space, with the company also diversifying into adjacent product lines. That said, VWO would likely remain its flagship offering over the medium term.

Wingify's largest market is the US, accounting for around half of its revenues, supported by cost-efficient product development through India-based talent, driving global price competitiveness and growth. Europe is its next biggest market with India accounting for less than 5% of the revenues.

The company's offerings are most relevant for consumer-facing industries, and it is for this reason that industries including retail, finance, healthcare, media & entertainment are among its largest revenue contributors. The top five industries account for around 65% of Wingify's revenues. A diversified industry mix is a credit positive.

ICRA understands that Wingify may also look to grow inorganically to expand its operating footprint. The size of any future acquisition and its funding pattern will be a monitorable.

The Stable outlook on the long-term rating factors in ICRA's opinion that Wingify's business will maintain its growth trajectory and future acquisition(s), if any, will be funded in a manner that sustain its credit profile.

Key rating drivers and their description

Credit strengths

Track record of robust revenue growth while maintaining strong profitability metrics – Wingify has demonstrated strong top-line momentum, witnessing a CAGR of around 20% over the past five years, with FY2025 revenues reaching Rs. 387 crore (Rs. 289 Crore in FY2024), driven predominantly by its flagship VWO SaaS product. Profitability remains healthy, with historical OPM generally being north of 30%, adjusted for non-recurring expenses. This combination of scale-up and margin characteristics provides cash flow visibility and supports the company's credit profile.

Strong financial flexibility emanating from Everstone’s ownership – In January 2025, Everstone acquired a majority equity stake in Wingify, positioning the company within its broader technology investment franchise that has Assets Under Management (AUM) of around \$3.5 billion. Everstone’s ownership and global investment experience enhances Wingify’s access to growth capital, institutional governance, and strategic support for expansion, thereby strengthening its financial flexibility.

Diversified industry mix – Wingify’s VWO platform serves a broad set of industries and geographies—with customers spanning across a number of industries including Retail, Financial Services, Healthcare, Media & Entertainment, Travel, and others. Further, the widespread need for A/ B testing solutions¹ across consumer-facing industries has supported revenue resilience through end-market diversity rather than dependence on any single industry.

Credit challenges

Limited product diversification within the broader MarTech space – Within the broader MarTech space which includes content deployment, customer data platform, marketing automation, and digital commerce, among others, Wingify operates only in the ‘digital experience optimisation’ space. Such dependence heightens exposure to competitive dynamics in experimentation/ personalisation tools, although the dependence over the years has been gradually coming down. Further, the company is comfortably diversified in terms of end-user industry with other product offerings like ‘Insights’, ‘Feature Management Experimentation’, ‘Personalisation’ etc. also supplementing the primary offering.

Exposed to foreign currency risk – Wingify derives the bulk of revenues from the US and Europe (combined around 90%), creating USD and EUR exposure on receivables. While SaaS subscription cash flows are relatively stable, adverse currency movements can affect reported margins and cash accruals absent comprehensive hedging.

Industry-related challenges like employee attrition and policy environment in key operating markets – SaaS/ IT employers in India have faced elevated attrition levels (often mid-teens to mid-20s), specifically post pandemic, with Global Capability Centre (GCC) expansion and skills competition intermittently pressuring retention and wage costs. Additionally, changes in data privacy, Artificial Intelligence usage, and cross-border compliance regimes across key markets necessitate ongoing investments in governance and legal infrastructure.

Liquidity position: Adequate

The company maintains an adequate liquidity position, underpinned by standalone operating cash flows of approximately Rs. 100 Crore projected for FY2026 and the absence of any outstanding borrowings. Should the company pursue an acquisition, external funding may be required; however, ICRA expects the funding to be structured in a way that avoids any material pressure on liquidity.

Rating sensitivities

Positive factors – The rating could be upgraded if the company sustains its strong revenue and earnings growth, diversifies its operating footprint, while remaining prudent with its financial choices.

Negative factors – Negative pressure on the rating could arise in case the financial performance of the company weakens, marked by growth challenges or margin pressures, or if the financial policy turns aggressive in a manner that it exerts pressure

¹ A/B testing method is a way to compare two versions of a website to see which one works better.

- Version A = the original (current design)
- Version B = a variation (changed design, text, or layout)

You show half the audience Version A and the other half Version B, then measure which version gets better results (like more clicks, sign-ups, or purchases). This helps make data-driven decisions.

on the capital structure or the liquidity profile. A specific metric that could result in a rating downgrade is DSCR falling below 1.8x on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology IT - Software & Services
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company

About the company

Wingify Software Private Limited (Wingify) is a technology company engaged in providing proprietary SaaS solutions on a business-to-business (B2B) basis. The company specializes in offering products and tools for experimentation, feature management, visitor behavior analysis, and personalization across digital platforms such as websites, mobile applications, and OTT apps. Everdoc Pte Limited (an Everstone Group company) owns majority equity stake in the company along with various other investors.

Key financial indicators (Audited)

Wingify Software Private Limited – Consolidated	FY2024	FY2025
Operating income	289	387
PAT	61	24
OPBDIT/OI	23.7%	3.7%
PAT/OI	21.2%	6.2%
Total outside liabilities/Tangible net worth (times)	0.4	1.3
Total debt/OPBDIT (times)	0.0	0.0
Interest coverage (times)	486.2	73.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current year (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	Jan 12, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated	Long term	500.00	[ICRA]A-(Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Unallocated	NA	NA	NA	500.00	[ICRA]A- (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Wingify Inc, USA	100%	Full Consolidation

Source: Wingify annual report

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Kinjal Shah

+91 022 6114 3442

kinjal.shah@icraindia.com

Deepak Jotwani

+91 124 4545 870

deepak.jotwani@icraindia.com

Shubham Gupta

+91 124 4545 399

shubham.gupta2@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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