

October 29, 2025

LTTL/L&S/2025-26/10/32

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Maharashtra, India

The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Maharashtra, India

Dear Sir/Madam,

**Sub : Announcement under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation - Financial Results for the quarter and half year ended September 30, 2025**

**Ref : Le Travenues Technology Limited (the "Company")**

**NSE Symbol: IXIGO and BSE Scrip Code: 544192**

In compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Investor Presentation on the financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2025.

This is for your information and records.

Thank you,

**For Le Travenues Technology Limited**

**Suresh Kumar Bhutani**  
**(Group General Counsel, Company Secretary & Compliance Officer)**

# BUILDING BHARAT KA bharosa

Investor Presentation Q2 FY26

ixigo



# Safe Harbour

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Actual results may differ materially from those expressed or implied. The Company assumes no obligation to update any forward-looking information. Any third-party forward-looking statements and projections included are not adopted by the Company, and it is not responsible for them.



# Vision

Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users.



# Our Business



Flights



Hotels



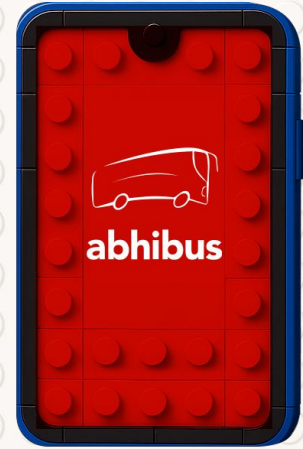
Trains



Buses

## Who We Are

We are a technology company focused on empowering travellers to plan, book and manage their trips.



# What We Stand For



Leading OTA for Next Billion Users with 544.35 Mn Annual Active Users<sup>1</sup>



Assisting travellers in making smarter travel decisions by leveraging AI



Empowering travellers to plan, book, & manage trips across trains, flights, buses & hotels, assisting them before during, and after the journey



Culture and values defined by core tenets of customer obsession, empathy, ingenuity, ownership, resilience and excellence

Note: 1. For year ended 31st March 2025



# Our Journey

2007 - 2019

June 2007  
Meta search  
website for flights



Train App



IRCTC Partnership  
for Train Booking



Transitioned to  
Flight OTA



TARA: AI-Driven  
Travel Assistant



Transitioned  
to Bus OTA

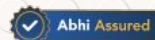


Flight App



2020 - 2025

Value  
Added Services



plan  
GenAI  
Trip Planner



Transitioned  
to Hotel OTA



Acquisitions



Launched  
Travel Super Mall  
(B2B)



Flight Tracker  
Pro



Alternate  
Travel Plan  
(Formerly  
Travel Guarantee)



Food on  
Train



~₹15,000Cr  
GTV in FY25



Delhi Metro Ticketing  
(with DMRC & ONDC)



# India's Largest Travel Platform<sup>1</sup>



MAU<sup>2</sup>

**80.22 Mn**



Towns<sup>4</sup>

**2400+**

**746.08 Mn**

Lifetime  
Downloads<sup>4</sup>



**85.80%**

Repeat  
Transaction Rate<sup>3</sup>



Lifetime  
Transacted  
Users<sup>4</sup>

**50.4 Mn**



Lifetime  
Registered  
Users<sup>4</sup>

**339.82 Mn**

**122.95 Mn**

Annual  
Passenger  
Segments  
Booked<sup>3</sup>



**93.99 %**  
Deep penetration  
in Tier II / III<sup>2</sup>

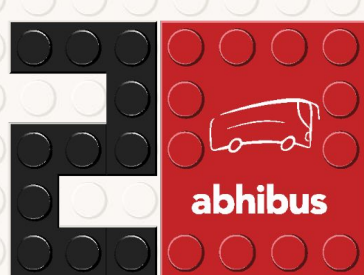


Note: 1. Basis MAU & Downloads | 2. For 3 months ended 30th Sep 2025 | 3. For year ended 31st March 2025 | 4. As of 30th Sep 2025



# India's Leading OTA For The Next Billion Users<sup>1</sup>

Fastest Growing on Revenue<sup>2</sup> & Gaining Market-Share in All Lines of Businesses



3



Fastest Growing<sup>4</sup>

“One-stop” Multi-Brand Travel Ecosystem

Note: 1. Highest Monthly Active Users for mobile apps across all key OTAs as of September 30, 2023 (Source: F&S Report) | 2. Basis Revenue from Operations CAGR from FY20 to FY25| 3. Source: F&S Report dated December 2023 (Updated May 2024)| 4. Basis GTV and Revenue growth for Flights for the year ended 31st March 2025.

## Q2 FY26 vs Q2 FY25



43,474.97

GTV

23% ▲



2,827.41

Revenue from  
Operations

37% ▲



1,095.84

Contribution Margin

20% ▲



284.76

Adjusted EBITDA

36% ▲



-24.88

PBT\* (ex loss of  
associate, exceptional  
items & tax)

\*Includes a one-off ESOP expense  
of INR 269.30 Million

## H1 FY26 (YoY Growth)



915.46

Cash Flow from  
Operations

30% ▲

Key Performance Indicators	Units	FY23	FY24	FY25	6 M FY 25	6 M FY 26
Monthly Active Users	Million	62.83	76.78	82.02	78.96	82.18
Gross Transaction Value	INR Million	74,524.30	102,825.49	149,715.86	65,168.89	89,921.55
Revenue from Operations	INR Million	5,012.50	6,558.73	9,142.46	3,883.48	5,972.13
Gross Revenue	INR Million	6,405.47	8,318.58	11,913.17	5,069.18	7,832.07
EBITDA	INR Million	450.45	530.61	988.84	416.09	339.37
EBITDA %	%	8.70%	7.98%	10.61%	10.53%	5.57%

\*Excluding the one off ESOP expense, PBT (ex loss of associate, exceptional items & tax for Q2 FY26 is INR 244.42 Million, ▲ 25.69% YoY)

All numbers in millions unless indicated otherwise.

# Management Commentary - Q2 FY26



**Mr. Alope Bajpai**  
*Chairman, Managing Director  
& Group Chief Executive Officer*

“Despite Q2 facing some capacity headwinds, ixigo continued its resilient momentum and grew faster than the overall market YoY in all lines of business, with buses and flights leading the growth and trains maintaining our OTA market leadership. The fundraise strengthens our balance sheet to fulfil our long term aspiration of delivering the best AI-first customer experience for travel and fuels our expansion into new categories and markets.”



**Mr. Rajnish Kumar**  
*Director & Group Co-Chief  
Executive Officer*



**Mr. Saurabh Devendra Singh**  
*Group Chief Financial Officer*

“It was not an easy quarter, and yet we continued to grow profitably. This was a result of customer empathy, product innovation, agility, and in some cases, ‘old-fashioned persistence.’ Quarters like these showcase the ixigo DNA and will form the foundation of our growth for years to come.”



# Recent Highlights & Announcements



Partnered with DMRC and ONDC to launch Delhi Metro ticketing on the ixigo Trains & ConfirmTkt apps.



AbhiBus added 7 new SRTCs - OSRTC, SBSTC, TSRTC, PRTC, KSRTC, SNT & UTC, expanding to 17 major state transport corporations.



Enabled Aadhaar-based IRCTC authentication, recording 10,000+ successful verifications daily.



Introduced an improved Train Alternates feature with nearby stations & dates, & partial journey options, backed by a refreshed UI/UX.

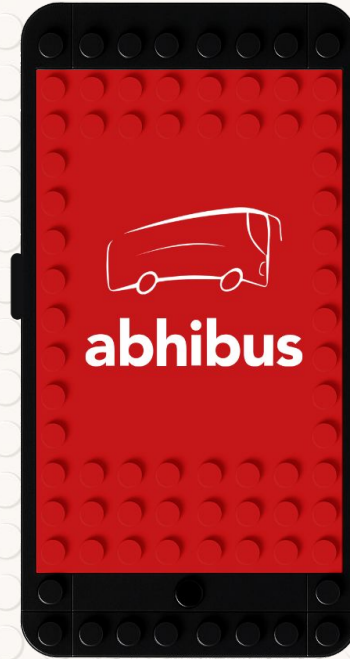


Introduced AI Smart Filters for flights on desktop, allowing users to search and refine results using natural language inputs for a faster, more intuitive experience.



ConfirmTkt partnered with HDFC Bank to bring accelerated train ticket booking benefits on the HDFC Bank SmartBuy platform.

# India's Most Loved Travel Apps



4.8 ★★★★★

4.8 ★★★★★

4.8 ★★★★★

4.7 ★★★★★

5 Mn+ Ratings across apps

# Leveraging Data Science & AI: Our **Peace of Mind** Stack

## Dynamic AI-based Pricing for Value Added Services



No Question Asked  
Full Refunds



Fully Flexible and  
Freely Reschedulable



Lock Fare Now,  
Pay Later



Upto 150%  
Assured Refund<sup>2</sup>



(Formerly Travel Guarantee)  
Upto 3X Refund\* on Unconfirmed  
Waitlisted Train Tickets



# 27.02 %<sup>1</sup>

## Ancillary Attachment Rate

### Other Value Added Services

- Food on Trains
- Seat & In-flight Meals
- Visa Rejection Protection
- Visa Processing
- Travel Insurance
- Cab Rental Services

Note: 1. For 3 months ended 30th Sep 2025 | 2. For bus cancellation, delay, bad quality of service or cancellation by the customer

\*T&C Apply



# Artificial Intelligence & Technology Driven Operations

Technology Forms The Basis For Our Operating Leverage



## TARA

AI driven personal travel assistant across chat & voice



## AI Revenue Optimisation

Dynamic & personalized loyalty points and discounts



## ixigo Assured & Assured Flex

Offers fully refundable / reschedulable ticket to users with AI-driven pricing



## Automatic Trip Management

Deep integration with Apple & Google Wallet & near pilot-grade flight tracking with Flight Tracker Pro

## PLAN

Generative AI based trip planner for personalized itineraries



## Alternate Travel Plan

Upto 3x refund\* on unconfirmed train tickets, enabling last minute bookings for flights & buses



## Crowd-sourced Info & Utility Features

Running status, PNR predictions, train reviews. Works without internet or GPS



## Intelligent Alternate Travel Recommendations

Suggest alternate trains or combinations when certain trains on a route are wait-listed



# Our 3-Pronged AI Strategy



## Efficiency

Agentic AI enabled efficiency in the entire software development lifecycle

48.80% voice and 90.56% chats resolved by autonomous AI agents

All teams can automate workflows with our internal no-code agentic AI platform

Annualized Rev / Employee ~\$250 K+ & increasing YOY with operating leverage



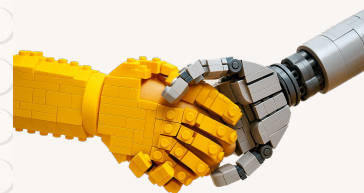
## Revenue

AI optimized dynamic pricing for Value Added Services (Alternate Travel Plan, Assured, Price Lock & more)

AI optimized dynamic discounts

AI driven revenue management and ranking algorithms

AI driven cross-sell and up-sell



## Disruption

Predictive, Pre-emptive & Hyper-Personalised Products

Conversational, multi-modal and omnipresent AI Voice Travel Assistant

Fully Autonomous AI Agents

AI Trip Planner - PLAN

# The ixigo Flywheel

## AI-Enhanced Customer Experience & Data Moats

Highest rated app, fuelling word of mouth

## Upsell Value-Added Services to enhance Experience & Monetization

ixigo Assured Flex, Abhi Assured, Alternate Travel Plan, Food on Train, etc.

## Identify & Solve Travel Utility Problems

Train running / PNR status, Crowdsourced Info, Bus schedules, Flight tracking, etc.

## Build Trust & Grow NBU Users Organically

544.35 Mn annual active users<sup>1</sup>

## Deepen Customer Relationship & Monetize Bookings

50.4 Mn Lifetime Transacted Users<sup>2</sup>





# Travel Trends That Set The Stage

*Rainy escapes, long weekends & advance festive bookings powered Q2 travel growth*

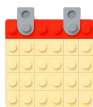


## Monsoon Travel

Travel demand across modes grew **35-40% YoY**, led by **leisure and nature getaways**

**Top Monsoon picks:** Lonavala, Munnar, Port Blair, Udaipur, Mahabaleshwar & Goa

**Short-haul international trips to Vietnam and Thailand** saw strong demand



## Extended Breaks

**Long weekend travel** demand grew 35-40% YoY

**Top Onam getaways:** Kannur, Thiruvananthapuram, and Kochi

**Top Independence Day getaways:** Dehradun, Jammu, Port Blair, Goa & Pondicherry



## Festive Bookings

Advance bookings across key metros **soared 65%+ YoY**

Hit an all-time high of **~ 350,000 train pax segments** as Diwali advance bookings opened

**Rising demand for premium stays:** 37% of hotel bookers booked hotels above ₹7,000/night

# Wheels of Growth: Bus Vertical Accelerates Ahead

*Bus passenger segments booked rose 46% YoY for Q2 FY26*

**Expanded Reach:** Partnered with **7 new SRTCs**, now aggregating **17 major state transport corporations** for wider route connectivity.

**Product Innovation:** Launched an industry-first '**New Buses**' filter to help users easily find and book newer, more comfortable buses.

**Smaller Cities Fuel Momentum:** Bus travel demand to and from **Vijayawada, Tirupati, Visakhapatnam, Jaipur & Indore** saw strong growth.

**Faith-Led Travel Surges:** Strong bus demand for pilgrim routes to **Tirupati, Nashik, Ujjain, Varanasi & Haridwar**.

**New Traveller Mix:** Solo bookings up **44% YoY**; group bookings up **47% YoY**.



# Endeavor To Provide Best Customer Experience

Providing Prompt Personalized Assistance Before, During & After the Trip



Average  
Refund  
Time<sup>1</sup>

49h : 07m

FY21

2h : 54m  
Q2 FY26



Calls Answered  
Within 2  
Minutes<sup>2</sup>

67.15%

FY21

97.40%  
Q2 FY26

Q2 FY26

Customer Queries  
handled by AI



2.69 Mn

Q2 FY26

% Queries  
handled by AI



Voice  
48.80%



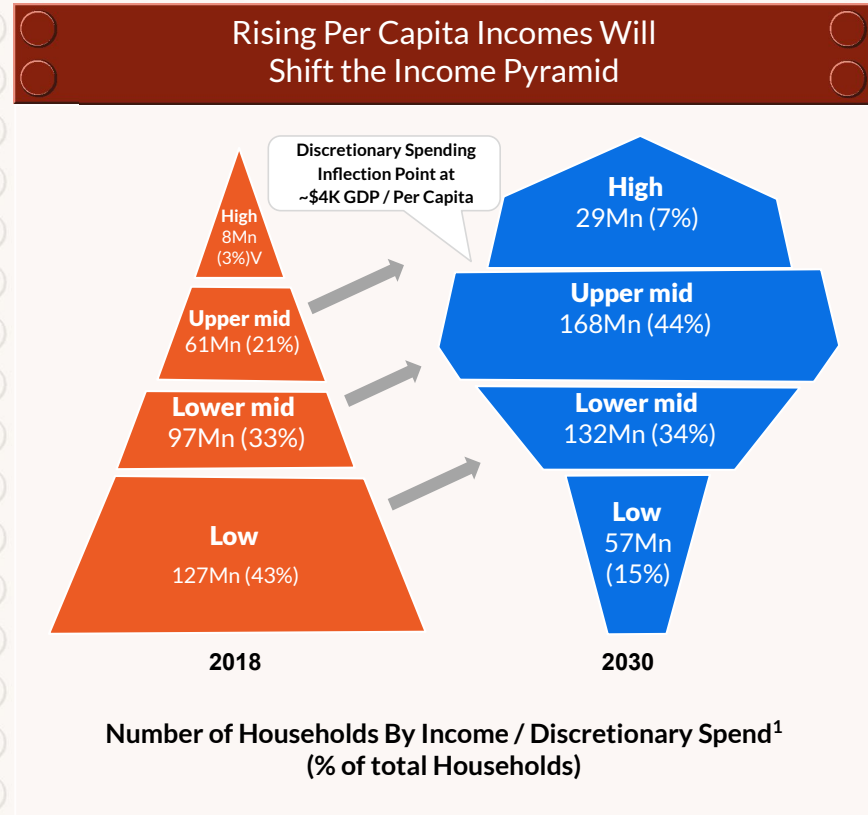
Chat  
90.56%

Note: 1. Refund time includes cancellation processing time | 2. Calls (or callbacks requested) to our call center



# India Macroeconomic Outlook

On Track to Become  
**The Third-Largest  
Global Economy &  
World's 4th  
Largest Domestic  
Travel market by  
2030**



# Robust Growth Expected in Indian Travel & Tourism Market

Indian Tourism & Transportation Size (INR Bn)

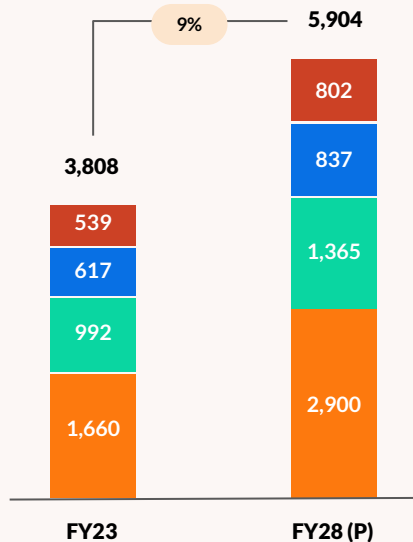
CAGR  
(FY23-28)

8%

6%

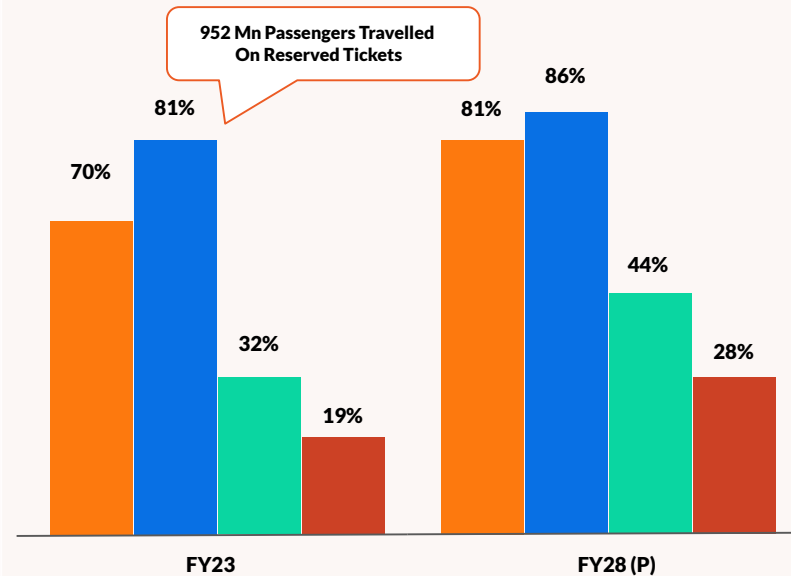
7%

12%



Air Hotels Rail Intercity Bus

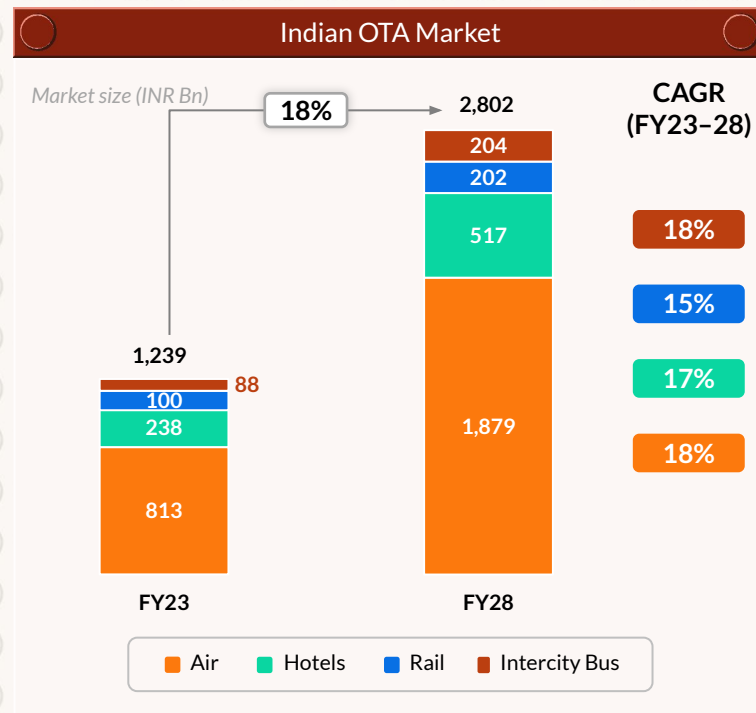
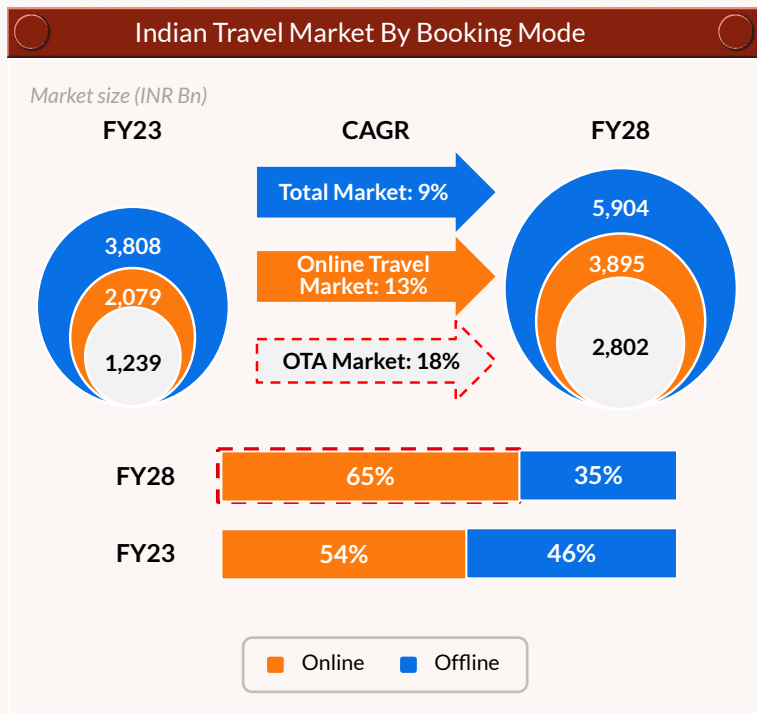
Growth In Online Penetration Across Different Segments



Air Hotels Rail (Reserved Booking) Intercity Bus

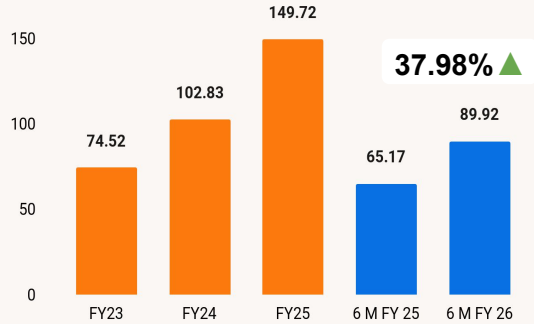
# OTAs driving faster growth in Online Travel

Indian OTA Market Outpacing the Overall Travel and Online Markets

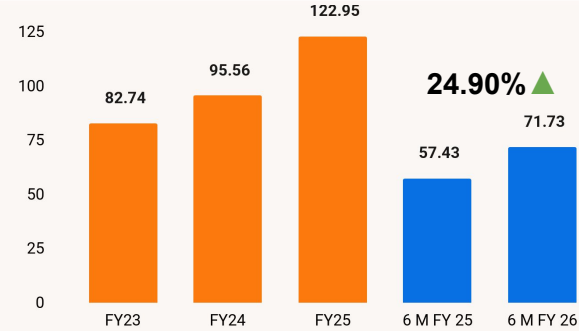


# ixigo's Accelerating Monetization & Premiumization

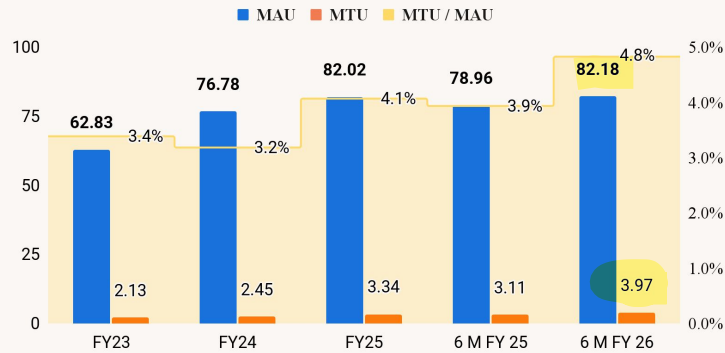
## Gross Transaction Value (INR Bn)



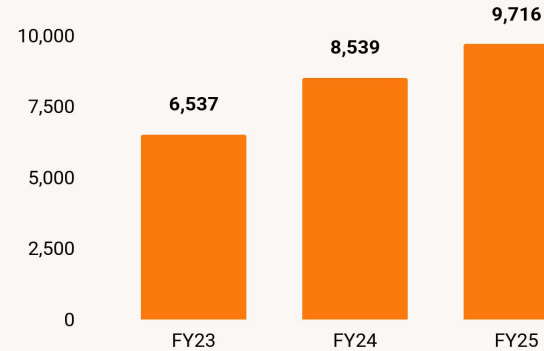
## Passenger Segments (Mn)



## MAUs and MTUs (Mn)



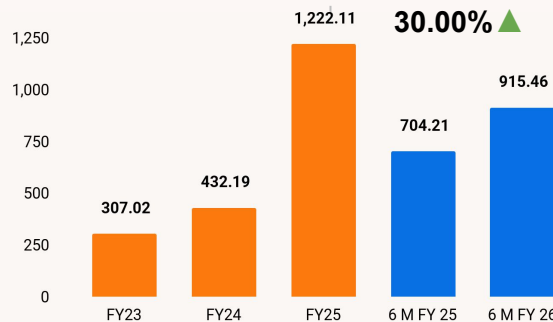
## Annual Spend per Transacting User (INR)



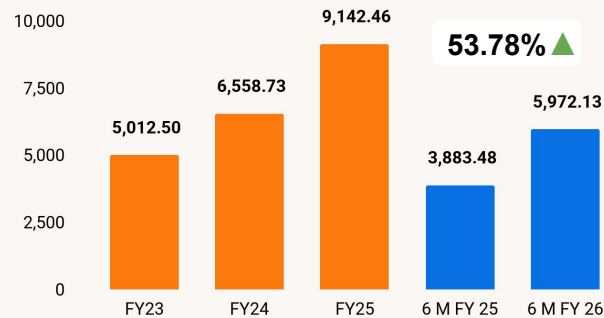


# Operating Leverage Playing Out

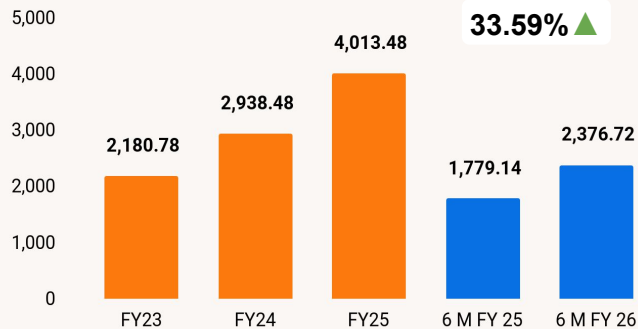
Operating Cash Flow (INR Mn)



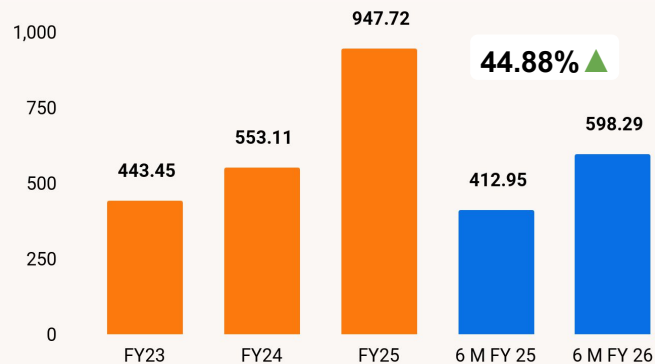
Revenue from Operations (INR Mn)



Contribution Margin (INR Mn)

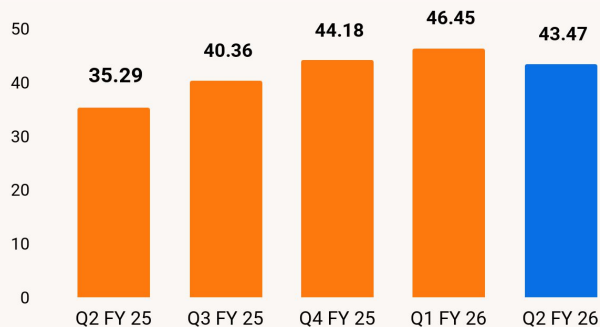


Adjusted EBITDA (INR Mn)

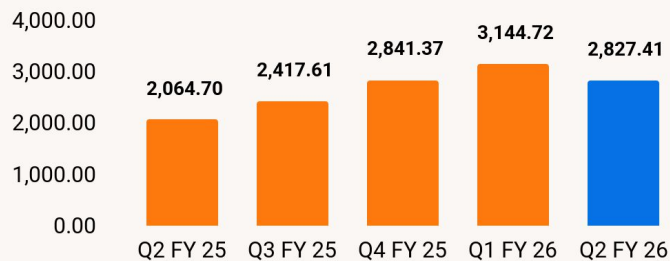


# Quarter on Quarter Trajectory

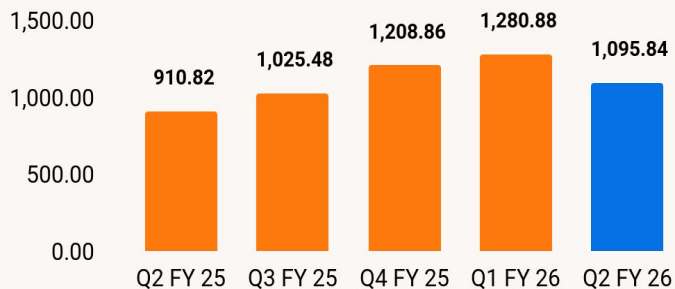
Gross Transaction Value (INR Bn)



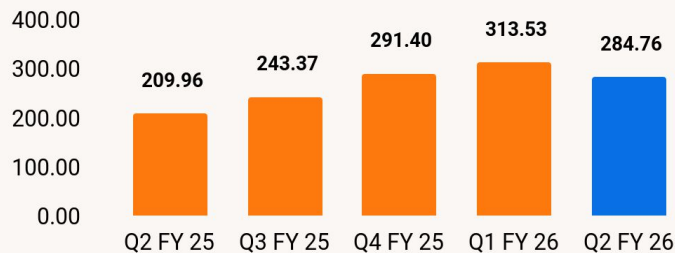
Revenue from Operations (INR Mn)



Contribution Margin (INR Mn)



Adjusted EBITDA (INR Mn)

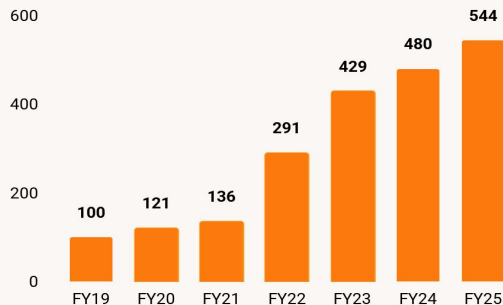


# Robust YoY Growth Trajectory

23x Revenue Growth vs Pre-COVID (FY19)

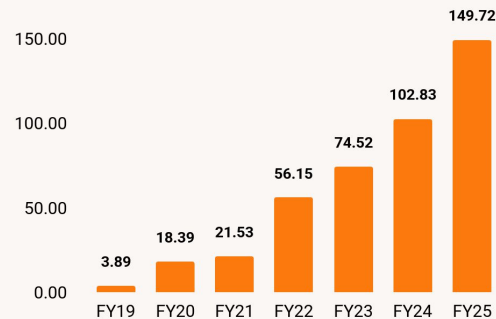
Annual Active Users (Mn)

CAGR  
32.63%



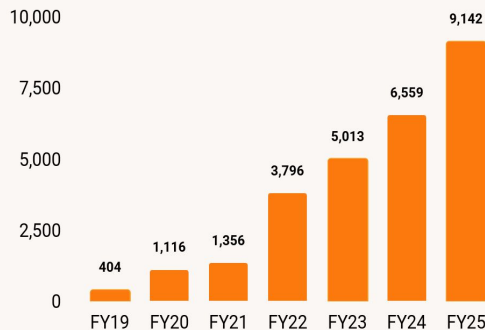
Gross Transaction Value (INR Bn)

CAGR  
83.73%



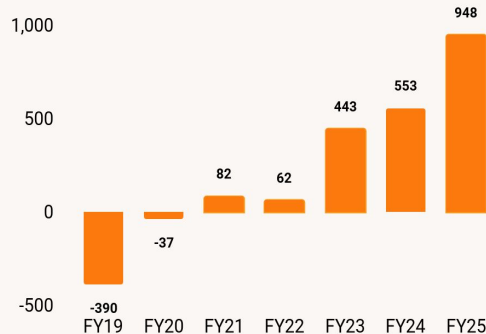
Revenue from Operations (INR Mn)

CAGR  
68.20%



Adjusted EBITDA (INR Mn)

CAGR  
(Since FY21)  
84.32%



# Diversified Business Model With Multiple Growth Drivers

Q2 FY 26 vs.  
Q2 FY 25

## Multiple Revenue Streams

## Passenger Segments (Mn)

## GTV (INR Mn)

## Gross Take Rate

## Revenue From Operations (INR Mn)

## Contribution Margin (INR Mn)

## CM%

### Train

- Agent Service charges
- PG Charges
- Value Added Services
- Advertising

27.21  
↑ 10%  
24.81

21,259.42  
↑ 12%  
18,958.67

5.7%

1,228.63  
↑ 11%  
1,104.33

341.80  
↓ -9%  
376.51

28%

### Flight

- Airline Commissions
- Convenience Fees
- Value Added Services
- Ancillaries & Advertising

2.41  
↑ 19%  
2.03

15,923.89  
↑ 29%  
12,374.83

9.4%

893.92  
↑ 60%  
558.06

395.55  
↑ 45%  
272.93

44%

### Bus

- Convenience Fees
- Operator Commissions
- Value Added Services
- SaaS and Advertising

6.04  
↑ 46%  
4.14

5,719.18  
↑ 51%  
3,776.91

11.6%

654.32  
↑ 64%  
398.52

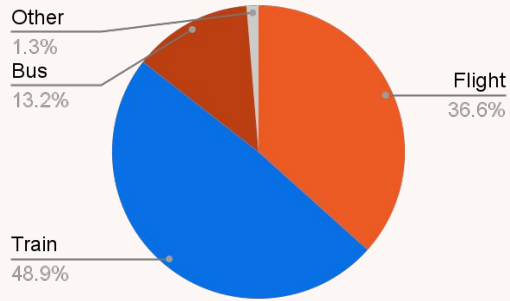
340.70  
↑ 31%  
259.92

52%

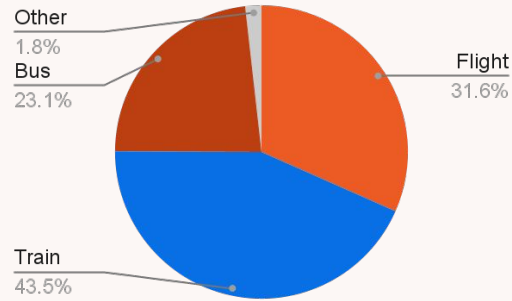


# Diversified & Evolving Business Mix - Q2'FY26

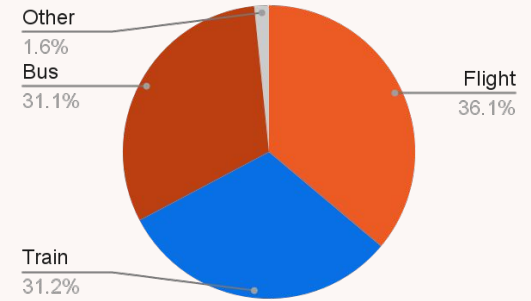
## Gross Transaction Value



## Revenue from Operations



## Contribution Margin



# Consolidated Summary Statement of Profit & Loss

INR Million, unless otherwise stated	FY25	FY24	FY23	6 M FY 26	6 M FY 25	Q2 FY 26	Q2 FY 25
Revenue from Operations	9,142.46	6,558.73	5,012.50	5,972.13	3,883.48	2,827.41	2,064.70
Other Income	180.20	92.18	163.23	121.31	68.47	51.70	44.45
<b>Total Income</b>	<b>9,322.66</b>	<b>6,650.91</b>	<b>5,175.73</b>	<b>6,093.44</b>	<b>3,951.95</b>	<b>2,879.11</b>	<b>2,109.15</b>
<b>Expenses</b>							
Employee benefits expense *	1,636.17	1,410.20	1,262.61	1,264.48	766.21	741.78	386.55
Finance costs	23.30	28.86	9.49	12.63	11.62	6.10	5.75
Depreciation and amortization expense	103.38	129.24	108.15	64.99	47.33	33.26	23.85
Other expenses	6,697.65	4,710.10	3,462.67	4,489.59	2,769.65	2,122.85	1,498.53
<b>Total Expenses</b>	<b>8,460.50</b>	<b>6,278.40</b>	<b>4,842.92</b>	<b>5,831.69</b>	<b>3,594.81</b>	<b>2,903.99</b>	<b>1,914.68</b>
<b>Profit / (loss) before share of loss of an associate, exceptional items and tax</b>	<b>862.16</b>	<b>372.51</b>	<b>332.81</b>	<b>261.75</b>	<b>357.14</b>	<b>(24.88)*</b>	<b>194.47</b>
Share of loss of an associate, net of tax	(90.97)	(59.07)	0.00	(38.04)	(39.42)	(14.69)	(19.32)
<b>Profit / (loss) before exceptional items and tax</b>	<b>771.19</b>	<b>313.44</b>	<b>332.81</b>	<b>223.71</b>	<b>317.72</b>	<b>(39.57)</b>	<b>175.15</b>
Exceptional Items	46.04	297.21	(126.07)	0.00	46.04	0.00	8.33
<b>Profit / (loss) before tax</b>	<b>817.23</b>	<b>610.65</b>	<b>206.74</b>	<b>223.71</b>	<b>363.76</b>	<b>(39.57)</b>	<b>183.48</b>
<b>Tax expense/ (income):</b>							
Current tax	40.09	1.25	76.77	119.54	0.48	38.76	0.25
Deferred tax credit	174.62	(121.21)	(103.99)	(50.63)	83.87	(43.70)	52.38
Total tax expense/ (income)	214.71	(119.96)	(27.22)	68.91	84.35	(4.94)	52.63
<b>Profit / (loss) for the period/year</b>	<b>602.52</b>	<b>730.61</b>	<b>233.96</b>	<b>154.80</b>	<b>279.41</b>	<b>(34.63)</b>	<b>130.85</b>

\* Including one off ESOP expense of INR 269.30 million in Q2'FY26.

## Segment Wise Operating and Financial Snapshot

INR Million unless otherwise stated	FY25	FY24	FY23	6 M FY 26	6 M FY 25	Q2 FY 26	Q2 FY 25
Flight Passenger Segments (Million)	8.44	5.77	3.26	5.20	3.60	2.41	2.03
Flight GTV	56,506.95	35,269.99	20,154.88	34,404.42	22,588.79	15,923.89	12,374.83
Flight Gross Take Rate	8.14%	8.17%	11.02%	9.27%	8.18%	9.38%	8.64%
Flight Segment Revenue	2,533.93	1,463.96	1,020.33	1,925.85	973.19	893.92	558.06
<b>Flight Segment Results ( Contribution Margin)-A</b>	<b>1,154.59</b>	<b>709.79</b>	<b>561.84</b>	<b>825.15</b>	<b>486.07</b>	<b>395.55</b>	<b>272.93</b>
<b>Flight Contribution Margin %</b>	<b>45.57%</b>	<b>48.48%</b>	<b>55.06%</b>	<b>42.85%</b>	<b>49.95%</b>	<b>44.25%</b>	<b>48.91%</b>
Train Passenger Segments (Million)	96.03	77.38	68.97	53.82	45.85	27.21	24.81
Train GTV	74,104.58	55,685.30	44,715.27	41,810.43	34,750.34	21,259.42	18,958.67
Train Gross Take Rate	6.04%	6.46%	6.37%	5.95%	5.94%	5.70%	5.72%
Train Segment Revenue	4,569.02	3,703.70	2,977.99	2,527.84	2,108.89	1,228.63	1,104.33
<b>Train Segment Results ( Contribution Margin)-B</b>	<b>1,527.40</b>	<b>1,293.83</b>	<b>961.17</b>	<b>751.86</b>	<b>736.68</b>	<b>341.80</b>	<b>376.51</b>
<b>Train Contribution Margin %</b>	<b>33.43%</b>	<b>34.93%</b>	<b>32.28%</b>	<b>29.74%</b>	<b>34.93%</b>	<b>27.82%</b>	<b>34.09%</b>
Bus Passenger Segments (Million)	18.48	12.41	10.51	12.71	7.98	6.04	4.14
Bus GTV	18,011.94	11,748.11	9,654.15	12,529.58	7,540.83	5,719.18	3,776.91
Bus Gross Take Rate	11.47%	11.05%	10.32%	11.93%	11.05%	11.55%	11.00%
Bus Segment Revenue	1,969.24	1,317.79	974.05	1,420.68	794.91	654.32	398.52
<b>Bus Segment Results ( Contribution Margin)-C</b>	<b>1,298.05</b>	<b>870.50</b>	<b>617.65</b>	<b>763.34</b>	<b>554.33</b>	<b>340.70</b>	<b>259.92</b>
<b>Bus Contribution Margin %</b>	<b>65.92%</b>	<b>66.06%</b>	<b>63.41%</b>	<b>53.73%</b>	<b>69.73%</b>	<b>52.07%</b>	<b>65.22%</b>
Other Segment Results ( Contribution Margin)-D	33.44	64.36	40.12	36.37	2.06	17.79	1.46
<b>Total Contribution Margin (A+B+C+D)</b>	<b>4,013.48</b>	<b>2,938.48</b>	<b>2,180.78</b>	<b>2,376.72</b>	<b>1,779.14</b>	<b>1,095.84</b>	<b>910.82</b>
<b>Contribution Margin %</b>	<b>43.90%</b>	<b>44.80%</b>	<b>43.51%</b>	<b>39.80%</b>	<b>45.81%</b>	<b>38.76%</b>	<b>44.11%</b>

# Financial Summary - Contribution Margin to EBITDA

INR Million unless otherwise stated	FY25	FY24	FY23	6 M FY 26	6 M FY 25	Q2 FY 26	Q2 FY 25
<b>Total Contribution Margin</b>	<b>4,013.48</b>	<b>2,938.48</b>	<b>2,180.78</b>	<b>2,376.72</b>	<b>1,779.14</b>	<b>1,095.84</b>	<b>910.82</b>
+ Other Income	180.20	92.18	163.23	121.31	68.47	51.70	44.45
- Employee Benefits Expenses	1,636.17	1,410.20	1,262.61	1,264.48	766.21	741.78*	386.55
- Technology and Related Costs	415.26	285.77	223.02	211.85	164.73	97.38	80.93
- Advertising & Branding	790.82	551.98	214.29	490.51	348.09	199.71	180.18
- Others ( G&A, Outsourcing and Misc. Expenses)	362.59	252.10	193.64	191.82	152.49	94.19	83.54
<b>EBITDA</b>	<b>988.84</b>	<b>530.61</b>	<b>450.45</b>	<b>339.37</b>	<b>416.09</b>	<b>14.48</b>	<b>224.07</b>
+ ESOP Expense	139.08	114.68	156.23	380.23	65.33	321.98	30.34
- Other Income	180.20	92.18	163.23	121.31	68.47	51.70	44.45
<b>Adjusted EBITDA</b>	<b>947.72</b>	<b>553.11</b>	<b>443.45</b>	<b>598.29</b>	<b>412.95</b>	<b>284.76</b>	<b>209.96</b>

\* Employee Benefits Expenses in Q2'FY26 includes a one-off ESOP expense of INR 269.30 million



# Financial Summary - Cash Flow

Particulars (INR Million)	For six months period ended September 30, 2025	For six months period ended September 30, 2024
Cash flows from operating activities		
<b>Profit / (loss) before tax</b>	<b>223.71</b>	<b>363.76</b>
Operating adjustments :		
Share of loss of an associate, net of tax	38.04	39.42
Depreciation and amortization	64.99	47.33
Exceptional Items	-	(46.04)
Employee stock option scheme	380.23	65.33
Interest Income	(80.73)	(35.87)
Working capital adjustments	388.12	327.05
Others	(98.90)	(56.77)
Total operating adjustments	691.75	340.45
<b>Net cash flow from / (used in) operating activities</b>	<b>915.46</b>	<b>704.21</b>
Net cash flow from / (used in) investing activities	(32.82)	(1,501.32)
Net cash flow from / (used in) financing activities	(45.19)	1,081.76
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>837.45</b>	<b>284.65</b>
Cash and cash equivalents at the beginning of the period	486.84	244.96
<b>Cash &amp; cash equivalents as at the end of the period (As reported)</b>	<b>1,324.29</b>	<b>529.61</b>
<b>Total Cash Balance (Including all Fixed Deposits, Mutual Funds, Net of Borrowings)</b>	<b>4,284.96</b>	<b>2,810.80</b>

# Financial Summary - Balance Sheet

Particulars (INR Million)	As at September 30, 2025	As at March 31, 2025
<b>Assets</b>		
Tangible and Intangible assets	364.13	268.64
Goodwill	2,595.75	2,595.75
Investment (Current & Non-current)	1,242.64	1,194.78
Other financial assets (Current & Non-current)	1,186.10	327.77
Non-current tax asset & Deferred tax assets	220.79	214.07
Trade receivables	576.97	366.85
Cash and Bank Balances	2,586.00	2,789.63
Current assets (Others)	1,118.30	1,297.42
<b>Total assets</b>	<b>9,890.68</b>	<b>9,054.91</b>
<b>Equity and liabilities</b>		
Equity share capital	390.40	390.11
Other equity	6,460.55	5,946.11
Non-controlling interests	16.22	25.10
Lease liabilities (Current & Non-current)	185.92	78.13
Other financial liabilities (Current)	555.93	513.51
Borrowings (Current)	63.23	323.69
Provisions	189.42	151.95
Trade payables	1,388.75	1,034.50
Deferred tax liabilities	10.39	11.76
Contract liabilities & Other current liabilities	629.87	580.05
<b>Total Equity and Liabilities</b>	<b>9,890.68</b>	<b>9,054.91</b>

# Experienced Key Managerial Personnel



**Mr. Alope Bajpai** ★

*Chairman, Managing Director  
& Group Chief Executive Officer*

- Ex- Amadeus
- MBA, INSEAD
- B.Tech, Electrical Engineering, IIT Kanpur



**Mr. Rajnish Kumar** ★

*Director & Group Co-Chief Executive Officer*

- Ex- Amadeus
- B.Tech, Computer Science, IIT Kanpur



**Mr. Saurabh Devendra Singh**

*Group Chief Financial Officer*

- Ex CBO Sanford C. Bernstein
- PGDM, IIM Ahmedabad
- B.Tech, Chemical Engineering, IIT Delhi



**Mr. Dinesh Kumar Kotha**

*Chief Executive Officer, ixigo Trains &  
ConfirmTkt*

- Co-founder, ConfirmTkt
- Ex-o9 Solutions
- B.Tech, NIT, Jamshedpur



**Mr. Sripad Vaidya**

*Chief Operating Officer, ixigo Trains &  
ConfirmTkt*

- Co-founder, ConfirmTkt
- B. Tech, Computer Science & Engineering  
from Sastra University



**Mr. Suresh Kumar Bhutani**

*Group General Counsel, Company Secretary &  
Compliance Officer*

- Ex-Interglobe Aviation, R Systems Intl.
- B.Com (H), FCS, LLB, MBA, FCG (UK), PGDCLCF  
(NLSIU, Bengaluru)

# Seasoned Board of Directors



**Mr. Shailesh Lakhani**  
*Non-Executive Director*

- MBA, Harvard University
- Bachelor's degree, University of Waterloo



**Mr. Frederic Lalonde**  
*Non-Executive Director*

- Founder and CEO of Hopper, an airfare and hotel fare prediction mobile application



**Mr. Mahendra Pratap Mall**  
*Independent Director*

- Ex- CMD, IRCTC
- MDI Gurugram (Management)
- B.Sc., MA from University of Allahabad



**Mr. Arun Seth**  
*Independent Director*

- Ex-Trustee of the Nasscom Foundation
- PGDM from IIM, Calcutta
- B. Tech (Electrical), IIT Kanpur



**Mr. Rahul Pandit**  
*Independent Director*

- Ex-Hamstede Living Pvt Ltd, Ginger Hotels, Lemontree Hotels
- BA, University of Delhi,
- Diploma in Hotel Management



**Ms. Shuba Rao Mayya**  
*Independent Director*

- Ex-ICICI, TCS
- 29+ years of banking & insurance experience
- B.Com, Associate member of ICAI



**Mr. Rajesh Sawhney**  
*Independent Director*

- Founder, GSF; Co-founder Innerchef, Ex-Reliance
- Master's degree in management studies, University of Mumbai



# Becoming a One Stop Travel Solution Provider

Continue To Deepen Penetration & Enhance Our Offerings For The 'NBUs'

Engage Existing Users To Return To Book

Increase Volume Of Transactions & Frequency Of Engagement

Acquire New Users & Build "Top Of Mind" Awareness

Investments in Online & Offline brand building & branded distribution deals

Introduce Newer Offerings

Expand last-mile transportation (cabs and metros) as well as Corporate Travel and Tour Packages



Improve Operating Leverage Through Investment In Deep Tech & AI

Agentic AI experiences with hyper-personalized multi-modal conversational capabilities

New "Peace of Mind" products that offer innovative Value Added Services

Expand monetization through AI-based contextual targeting

Autonomous Operations Through AI Investments

Increase Monetization Through Cross-selling And Up-selling

# Conference Call Details

Le Travenues Technology Limited (NSE: IXIGO, BSE: 544192) will host a conference call for analysts and investors on Wednesday, 29th October 2025, at 7:00 pm (IST) following the announcement of financial results for Q2 FY26

## Details of Conference call

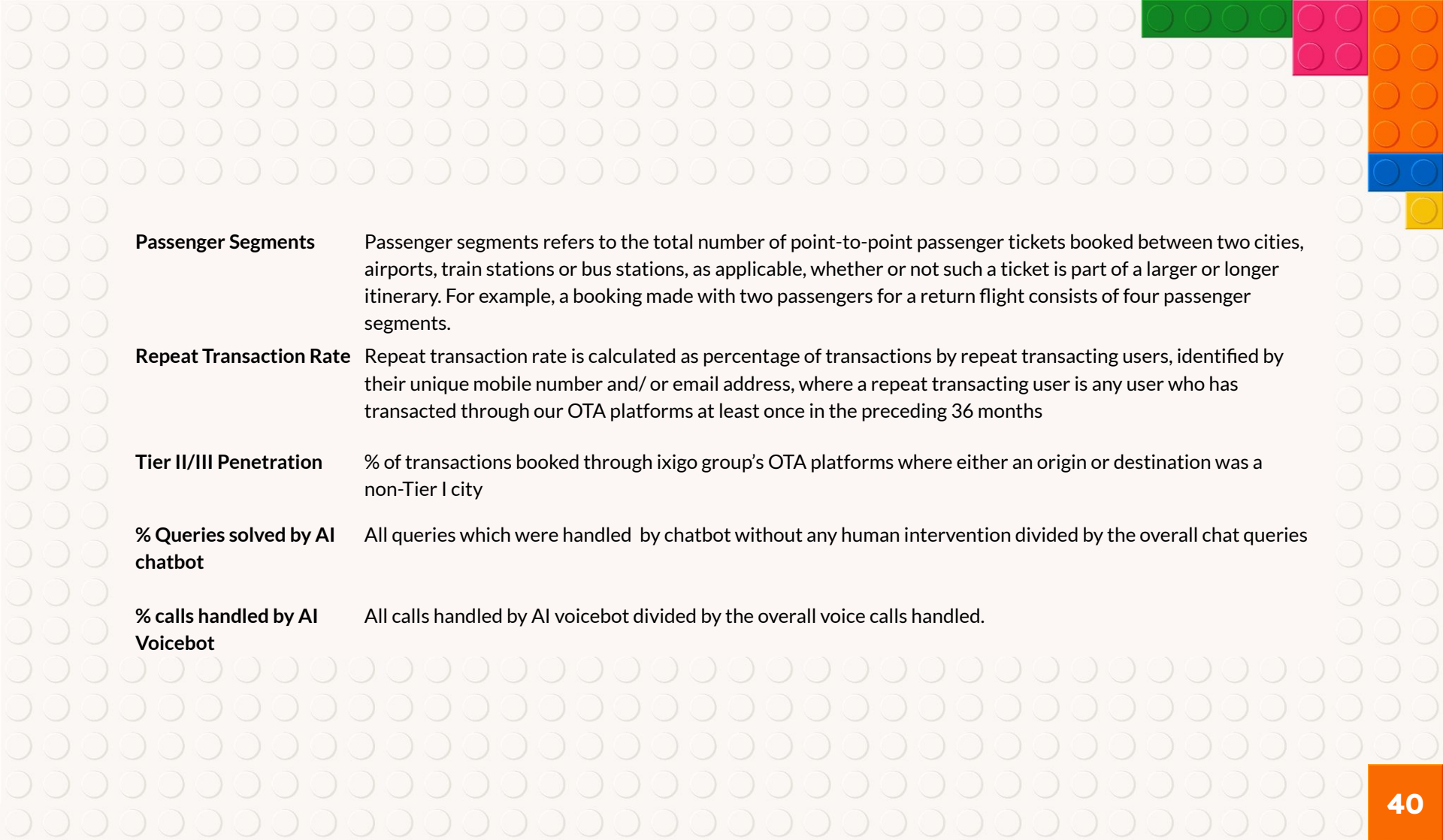
Date	Wednesday, 29 October 2025
Time	07:00 PM IST 21:30 PM HK/SG 09:30 AM US (EST)
Duration	1 Hour
Registration Link	<a href="https://m.ixigo.com/q2-fy26-call">https://m.ixigo.com/q2-fy26-call</a>

# Glossary

Term	Description
<b>Adjusted EBITDA</b>	Adjusted EBITDA is calculated as the profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, Employee Stock Option Scheme less other income, exceptional items, share of profit/loss of associate.
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations
<b>Annual Active Users</b>	Annual Active Users refers to the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period/ year, cumulated across ixigo, ConfirmTkt and AbhiBus websites and apps
<b>Ancillary Attachment Rate</b>	Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold such as ixigo Assured, ixigo Assured Flex, Trip Guarantee, Price Lock, seats, meals, among others, across flights, trains and buses divided by the overall number of transactions
<b>Annual spend per Transacting user</b>	Annual Gross Transaction Value divided by Annual Transacting Users
<b>Annual Passenger Segments</b>	Annual Passenger segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments during a financial year.
<b>Contribution Margin</b>	Contribution Margin is defined as Segment revenue (net ticketing revenue plus other operating revenue) less direct expenses
<b>Contribution Margin (%)</b>	Contribution Margin (%) is defined as Contribution Margin(Segment results) divided by revenue from operations (Segment revenue).
<b>EBITDA %</b>	EBITDA as a percentage of total income

<b>Gross Revenue</b>	Gross revenue represents Revenue from operations plus discounts.
<b>Gross Take Rate</b>	Gross take rate refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period/ year
<b>Gross Transaction Value (GTV)</b>	Gross transaction value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period/ year
<b>Lifetime Downloads</b>	Total number of times our mobile applications- ixigo, Abhibus, and ConfirmTkt are downloaded on a mobile device from app stores or other distribution platforms since inception till the end of relevant period/ year.
<b>Lifetime Registered Users</b>	Lifetime Registered users refers to users who have provided their unique mobile number or email address, as applicable, on our platforms cumulated across ixigo, ConfirmTkt and AbhiBus website and apps since inception till the end of relevant period/ year.
<b>Lifetime Transacted Users</b>	Lifetime Transacted Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the lifetime of our company on the OTA model, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps
<b>Monthly Active Users (MAUs)</b>	Monthly active users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit in a month to a page/screen on our platforms cumulated across ixigo, ConfirmTkt and AbhiBus website and apps and cumulated for all months in the given period/ year, divided by the number of months in that period/ year
<b>Monthly Screen Views</b>	Total number of mobile app screen views or website page views across ixigo, ConfirmTkt and AbhiBus website and apps in a given period divided by the number of months in that period
<b>Monthly Transacting Users (MTUs)</b>	Monthly transacting users is the number of unique transacting users identified by users' mobile number and/or e-mail address, as applicable, that have made at least one booking through us, in a given period/ year, divided by the number of months in that period/ year, cumulated across ixigo, ConfirmTkt and AbhiBus website & apps





<b>Passenger Segments</b>	Passenger segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.
<b>Repeat Transaction Rate</b>	Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number and/ or email address, where a repeat transacting user is any user who has transacted through our OTA platforms at least once in the preceding 36 months
<b>Tier II/III Penetration</b>	% of transactions booked through ixigo group's OTA platforms where either an origin or destination was a non-Tier I city
<b>% Queries solved by AI chatbot</b>	All queries which were handled by chatbot without any human intervention divided by the overall chat queries
<b>% calls handled by AI Voicebot</b>	All calls handled by AI voicebot divided by the overall voice calls handled.



# THANK YOU

For additional information please contact:

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