

October 29, 2025

LTTL/L&S/2025-26/10/33

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 - Earnings Release - 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 Earnings Release on the financial results (consolidated and standalone) 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)**



# EARNINGS RELEASE

Q2 FY26 | Oct 29, 2025



# Vision

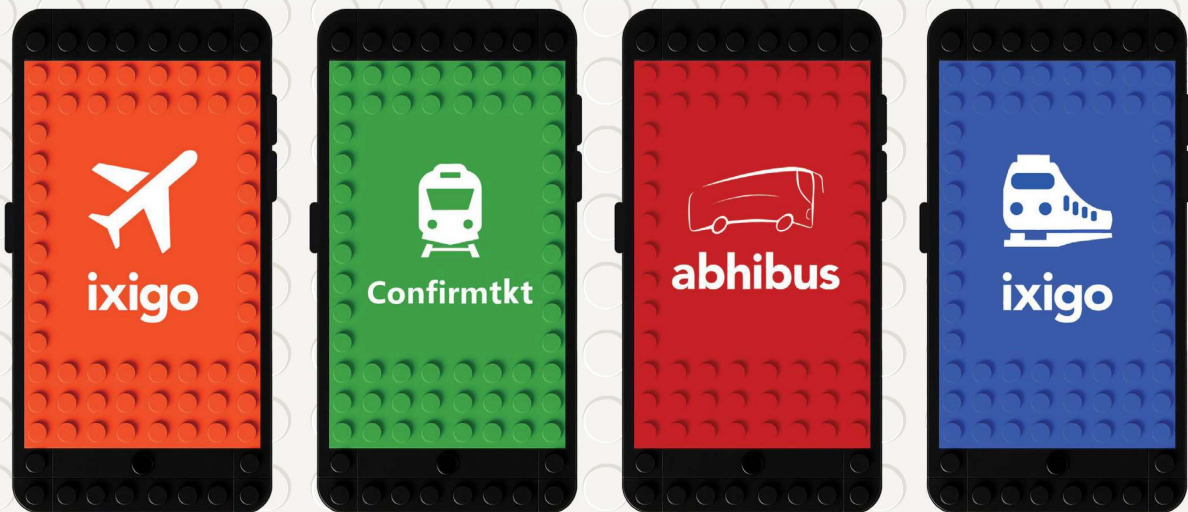
Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users





# Who We Are

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





# I 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 is for the year ended 31st March 2025

# Headline Results

## Q2 FY26 vs Q2 FY25 Highlights

				
₹43,474.97 Million	₹2,827.41 Million	₹1,095.84 Million	₹284.76 Million	-₹24.88 Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT* (Includes a one-off ESOP expense of 26.9)
23% ↑	37% ↑	20% ↑	36% ↑	↓

## H1 FY26 (YoY Growth)


₹915.46 Million
CASHFLOW FROM OPERATIONS
30% ↑

Note:

1. GTV (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.
2. Contribution Margin is defined as net ticketing revenue plus other operating revenue less direct expenses.
3. Adjusted EBITDA is calculated as the restated 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.
4. \*Profit / (loss) before share of loss of an associate, exceptional Items and tax.

## Key Performance Highlights - Q2 FY26

- **Gross Transaction Value (GTV)** crossed ₹43,474.97 Mn in Q2 FY26, growing by 23% YoY. Flight GTV grew 29% YoY, Bus GTV rose 51% YoY while Train GTV grew 12% YoY for Q2 FY26 vs Q2 FY25.
- **Revenue From Operations** grew by 37% YoY in Q2 FY26 to ₹2827.41 Mn from ₹2064.70 Mn in Q2 FY25.
- **Contribution Margin (CM)** increased by 20% YoY, reaching ₹1095.84 Mn in Q2 FY26.
- **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased to ₹284.76 Mn for Q2 FY26, an increase of 36% from ₹209.96 Mn in Q2 FY25.
- **Profit Before Tax, Share of Loss of Associates and Exceptional items** is at ₹(24.88) Mn in Q2 FY26 which includes a one-off ESOP expense of ₹269.30 Million.

*The questions here are drawn from two main sources: those most frequently asked by our investors during the quarter, and those that we anticipate investors may have based on the company's results. The aim is to address both themes and forward-looking queries that reflect investor curiosity and market perspectives. In case there are questions that you would want answered in the next quarter, please send an email to [ir@ixigo.com](mailto:ir@ixigo.com)*

### **Ques 1. Why are you raising more capital through a Preferential Issue? What will the use of funds look like?**

**Saurabh:** As we had mentioned in our [exchange filings](#), we are in the process of raising ~ ₹1,296 crore of fresh capital through this Preferential Issue to strengthen our balance sheet, accelerate AI-led growth and onboard Prosus (MIH Investments One B.V.), a leading global technology investor with deep expertise in AI, marketplaces and travel.

These funds will be deployed across -

**1. AI & Technology Investments:** We will be investing in research and development to create and enhance AI-first, agentic platforms, products and services.

**2. Hotels:** We will enhance our product to achieve a stronger product-market fit, deepen our supply inventory, and we will be investing in growth and invent relevant 'peace of mind' products that will strengthen customer trust and help build out this category for us over the next couple of years.

**3. Inorganic Expansion:** Our growth strategies include identifying selective acquisitions that deepen our product and tech stack, strengthen our positions in core markets, and open new markets, verticals, technologies, and/or talent pools.

**4. Working Capital:** As we scale, our working capital requirements will grow in proportion to our OTA business growth, since for some of our business lines, we may need to pre-pay and top up deposits in advance to certain suppliers for some days. Additionally, as we have grown in market share, brands are increasing their advertising on our platforms and banks/credit card companies have intensified their marketing and promotional activities for our customers. Such activities also lead to a higher working capital requirement.

**Aloke:** Why now? Because we believe it is time to double down on our conviction.

Over the last 18 years, we have patiently built travel technology building blocks across utility and transactional use-cases for the next billion users.

Our early years, marked by limited capital and the multiple crises we had to overcome along the journey, have given us the muscle and resilience to do more with less. Even though we had raised very little capital throughout our entire journey when compared to most of our peers, we ended up innovating and solving deeper problems for Bharat, giving us a solid foundation and the largest organic base of travel and transportation users in India.



In the recent 5 years, we have evolved further into a company that not just sells tickets, but also offers peace of mind with our AI-powered value-added services and AI-native customer service.

In the last 16 months as a public company, we have established our track record of driving rapid growth and operating leverage through thoughtful investments in technology development, marketing and building AI-first experiences, all while generating free cash flow from our core business.

**Rajnish:** We believe that our company is at an inflection point in fulfilling its vision of building the best customer experience for travellers and the immediate opportunity is to invest deeply in emerging agentic AI capabilities, solidify our presence in hotels, build top-of-mind brand recall and accelerate our growth through judicious investments in new AI platforms, products and services.

This juncture in history is acutely important and rare. The dawn of the AI era presents us with a once-in-a-lifetime opportunity to reimagine our company's AI-native future. Companies that will succeed in the next decade will look very different from those that exist today, given the pace of technological change we are witnessing. We believe travel apps will evolve into conversational, multimodal, and hyper-personalised agents that will not only recommend or handhold customers but also take actions on their behalf as intelligent assistants and agents - a vision we had presented back in 2017 when we unveiled TARA. To power this shift, companies will need context-aware decision systems, richer value-added services and personalisation that can leverage past trips and loyalty programmes.

User choices and interaction modes will evolve rapidly, creating new behaviours and expectations when it comes to product experiences. The next few years will define the new category leaders, and changes in market structures will be governed by one's willingness to invest in the AI-native product discovery, as well as one's pace of evolution in building on bleeding-edge emerging AI platforms. There is a narrow window in which companies need to combine their deep tech DNA and proprietary data with disciplined investments in disrupting themselves, and the winner will be rewarded disproportionately in terms of growth and operating leverage.

We will soon arrive at a point where accelerating our investments in hotel product enhancements and supply creation will bring sustainable gains, and in terms of brand recall and marketing spends, given the critical mass of organic users we have, judicious investments every year can help us build top-of-mind brand recall in categories such as flights and buses and we want to keep some optionality for making future acquisitions and strategic investments.

Finally, we believe a stronger balance sheet, combined with a disciplined underlying business, will help us maximise long-term shareholder value creation.

**Ques 2. You are a capital-efficient company and have been generating positive cash flow. Will this fundraise be used for a price war and make you run into losses? Won't the fundraise impact your RoE / RoCE?**

**Aloke:** Firstly, let us clarify upfront that we have no intention to start any price-war or discounting war. Our track record shows that we have never believed in the “capital as a moat” playbook and hence we have never been an aggressor on discounts or marketing spends. Our competition has historically been better capitalised than us, and despite that, we have managed to continue growing faster by deploying our capital towards longer-term product, tech, AI and growth investments, along with some smart acquisitions along the way. We do hope that our balance sheet acts as a deterrent for other players who may wish to initiate price aggression, as we will have the capacity to match and compete fiercely in areas of our business where we prioritise growth over profitability. What this capital allows us to do is to take bolder long-term bets that can have asymmetric long-term payoffs.

**Saurabh:** Near-term, these investments may dilute ROE optics. Long-term, we believe this capital turns today's momentum into tomorrow's category leadership. The real test is always whether today's investment compounds into tomorrow's cash flows. We believe it will.

**Ques 3. Who is your incoming investor for this Preferential Issue?**

**Aloke:** Our incoming investor, Prosus (MIH Investments One B.V.), is a leading global technology company that invests in high-growth markets, with a significant focus on India, Latin America, and Europe. Prosus is well-known as a patient, long-term investor bringing deep domain expertise in e-commerce marketplaces, a global perspective, and an AI-first mindset to its portfolio. Its portfolio spans sectors such as e-commerce, food delivery, travel, payments & fintech and classifieds. A long-term investor in India with over \$8.6 Bn capital deployed to date, Prosus was in the past a major investor in Flipkart and Goibibo. Today, it operates PayU in India and its investment portfolio includes Swiggy, Meesho, UrbanCompany and Rapido. Its global portfolio includes Tencent, Despegar, OLX, iFood, JustEatTakeaway, and DeliveryHero.

**Rajnish:** Prosus has also been a pioneer in AI-led innovation globally, with a sharp focus on companies that are reshaping industries. Its vision of unlocking an AI-first world for billions of people aligns with ixigo's vision of building the best AI-first customer experience for the next billion travellers of Bharat.

**Ques 4. When it comes to inorganic growth or acquisitions, how are you thinking about them? Are there specific segments or capabilities you're targeting?**

**Saurabh:** We have discussed this question a number of times in the past and the core of the answer remains the same.

In a response to Question 6 during the [Q4 FY25 FAQ](#) we had answered

*“Here, I must emphasise, at the risk of repeating myself, that ixigo is and will remain a capital-efficient organisation, and we will only pursue opportunities where we see significant synergies and are available at the right price and have a defined payback period.”*

Then in an answer to [Q3 in FY25 FAQ](#) we had also touched upon this topic

*“When it comes to our corporate development strategy, I would like to add some thoughts on how we think about acquisitions. Thanks to our past track record of integrating and enabling entrepreneurial teams to continue building within our group, while also benefiting from synergies on distribution, technology and access to capital, we have seen that many entrepreneurs and investors keep approaching us proactively for such discussions. For us, these deals happen over several years of knowing and tracking these founders and their companies, so we keep meeting and evaluating several such companies at any time. Having said that, our process of evaluating these deals is very arduous and our bias is usually to find reasons for not proceeding. We like companies that are beyond product market fit, profitable (or reasonably close to profitability), where there could be a cultural fit, and some complementarity in strengths.”*

To summarise, our approach for evaluating potential targets is anchored on the following pillars: a) Quality of the leadership/founding team and its cultural fitment with our core values b) Clear strategic fit and synergy with existing businesses c) Ability to expand or upgrade our offerings d) Market impact, including share gains or entry into new verticals or geographies e) Access to technology, IP, and scalable infrastructure or the ability to use our technology to enhance synergies e) Domain expertise and operating capabilities we want to add f) Reasonable Pricing and Favourable Terms.

**Aloke:** If you think about it, our playbook for acquisitions remains exactly the same as when we acquired ConfirmTkt in February 2021 and AbhiBus's bus business in August 2021. What this capital allows us to do is to broaden our canvas for strategic investments and acquisitions, allowing us to take bolder bets where we have strong conviction in any team, technology, market or vertical.

**Ques 5. Many companies, once public, tend to focus on short-term market expectations rather than long-term business health. How are you balancing this, especially while thinking about making longer-term investments in new areas?**

**Saurabh:** That's a fair question, and I'll admit, also a tough balancing act. I've spent two decades in roles where listening to the public markets was my day job. I never realised how much more enticing and immersive the other side of the equation would be. I experienced it first-hand when ixigo went public in June 2024 and the spotlight turned toward us. The ticker moved every second, every quarterly number was dissected, and the highs and lows were compelling.

If I were doing this alone, I'd probably have behaved foolishly. But the culture at ixigo has kept me anchored. It is deeply collaborative. Here, ideas move freely, data is debated openly, and decisions owned collectively. This sense of shared responsibility keeps us grounded. It also ensures that we remain immune to short-term noise.



What also keeps us steady is perspective. We've never been the pre-match favourites. When you're not naturally in the spotlight, you have to try harder and focus on what truly matters. We are determined and grounded, with a focus built not for attention but around what matters most: our users' experience.

I'll also acknowledge that we have been fortunate with regard to support from our investors. A core of our public market investors recognise the importance of backing long-term conviction, even when it comes at the cost of short-term optical benefits.

I'm thankful for that because it allows us to keep doing what we do, even as a public company.

**Aloke:** There are two traits common among nearly all successful internet companies in the world.

The first is the presence of a cash-generating core where product-market fit has been achieved, and where the company stays agile to continuously evolving customer expectations. These products typically started with no monetisation and product-led growth, but over time companies relentlessly iterated this initial product or service toward a new local maxima - optimising customer experience, growth, and monetisation. Periodically, they push the boundaries of their core business by inventing or layering new features and services that enhance user delight while simultaneously opening new channels for growth and engagement.

But more importantly, the biggest differentiator for great internet companies is their ability to reinvent themselves and create a new core, either through internal bets on new opportunities that eventually surpass the original business, or through acquisitions that are scaled and nurtured into defining the company's next chapter. These bets need both foresight and paranoia in the management team.

Such reinventions often manifest as:

- **New Verticals:** e.g., Google's going beyond search to enter video (YouTube), Meta's shift from social networking into messaging and short videos, the move of food delivery aggregators into quick commerce or even ixigo's shift from meta to OTA or move from transportation to hotels.
- **Blue Ocean bets:** where companies imagine and build for the future, taking deep, conviction-driven bets on upcoming trends that have the potential to reshape consumer behaviour. These bets demand long-term commitment, patient capital, and the courage to build in advance of demand. Think of NVIDIA's early focus on GPUs in the 1990s, Amazon's creation of AWS, Apple's bet on the iPhone, Meta's investment in AR/VR, or OpenAI's pursuit of AGI. Each of these examples represents a decade-long commitment to a future vision that eventually unlocked an asymmetric payoff. The parallel at ixigo was our building a train-focused utility app back in 2013, when all OTAs were focused on flights and hotels.

**Rajnish:** Many companies master the art of venturing into new adjacent areas or new verticals, but fail at identifying and adapting to tectonic shifts in consumer expectations or technological advancements. The great ones, however, continuously disrupt their own core before someone else does. They create the next NewCo inside the OldCo, driven by a culture of long-term thinking and a willingness to embrace calculated risk.

At ixigo, we stand at a similar inflection point today with respect to the AI revolution that is unfolding out there. Firstly, the current build-out of AI infrastructure in the world means the cost of underlying models will tend to keep becoming more affordable over time as broader adoption sets in. Secondly, the gains in efficiency and productivity have started to become more visible in companies deploying these technologies early on to gain efficiencies, and this is also showing up in the meteoric growth of revenues of AI-first businesses that achieve product-market fit. Thirdly, what the best AI-native experience for any vertical's use cases will look like is still to be defined or discovered in the next couple of years, and it will open up new consumer demand pools and new business models that did not exist before. This, we believe, will lead to ensuing cycles of disruption as consumer and enterprise demand discover and shift to these new products and services.

Think about the exponential growth that the Internet investments made in the 90s delivered in the last two decades, or the app ecosystem investments made in the last decade are delivering now. Now, apply a much higher order of magnitude multiple on that to imagine what the future potential of AI adoption could start looking like in the next decade, and you start to get the full picture.

As we said last quarter as well, we will therefore deliberately deploy some capital into making longer-term investments for what the NewCo at ixigo should look like in the AI-first world, which is what the AI disruption leg of our AI strategy is all about.

### **Ques 6. What are the one-offs or call-outs this quarter?**

**Saurabh:** As we've discussed in the previous questions, the nature of our business is evolving, and with the preferential issue, the future will allow us to be more strategic. The cushion we now have allows us to invest in building AI-driven digital assets, platforms, and capabilities that will power the next phase of growth. That said, as an ongoing business, let me highlight the one-offs and key call-outs in our current operations.

The one-offs and call-outs that are there in Q2 FY26 include:

- A one-time ESOP accounting charge of ₹26.93 Crore on account of early achievement of performance thresholds specified in the grant terms.
- Share of loss from Freshbus (an associate company) of ₹1.47 Crore

For Q2 FY25, the one-offs and call-outs comprised of the following:

- Share of loss from Freshbus (an associate company) of ₹1.93 Crore
- Gain on account of reversal of exceptional item pertaining to share issue expense amounting to ₹0.83 Crore

If we were to compare on a like-for-like basis by excluding respective items in both the periods, our profit before tax would have increased 26% YoY from ₹19.45 Crore in Q2 FY25 to ₹24.44 Crore in Q2 FY26.

**Ques 7. What led to the one-time incremental ESOP expense of approximately ₹26.93 Crore this quarter?**

**Saurabh:** The one-time ESOP expense of about ₹26.93 crore represents the accounting recognition of stock-price-linked, performance-based stock options that vested after meeting clear, pre-defined targets, which in this case was to cross a market capitalisation of ₹9,000 crores and sustain it on a 30-day VWAP basis. I have discussed the rationale and the structure of this ESOP Plan in detail in an earlier [FAQ \(please refer to Q9\)](#).

While these ESOPs technically vest only upon completion of the one-year cliff from grant date, we have recognised the remaining unamortized cost in full upon meeting the condition this quarter as prescribed under Ind AS 102 (Share-Based Payment). These options were valued using the Monte Carlo method, which requires recognition of the full fair value once the performance condition is achieved.

I wish to reiterate that this charge is non-cash in nature and, as we have discussed earlier, reflects our intent to maintain a strong corporate governance and alignment with shareholders' long-term interests.

**Ques 8. How will a company primarily catering to NBUs and Tier II / III users make AI useful? Do your users understand AI?**

**Rajnish:** AI for AI's sake is imprudent. What matters is what AI achieves for the customer experience. For us, AI has never been about headlines or launching half-baked products that only work in demos; it is about solving real problems that make travel simpler for millions of people who trust us every month by leveraging it behind the scenes. Our users from Tier II and Tier III cities don't need to understand AI; they just need to feel its impact in a magical way.

With the help of AI, we are metamorphosing ourselves from a company that helps book tickets and manage trips into a company that provides "Peace of Mind". Whether it is keeping you informed proactively and pre-emptively, smart fare predictions that help lock prices with Price Lock, automated check-in and boarding pass generation, smart rebooking in case of cancellations or reschedules, voice AI assistance, or instant claim resolution through AI-driven operations, AI is helping us deliver predictability, speed and reliability to the end customer.

So, I would say this again: when we do it right, our users don't see AI. They experience a seamless journey, powered by ixigo.

**Ques 9. Isn't hotels an area where every OTA used to burn a lot of money in the past? Will you do anything differently than how OTAs were built in the last decade?**

**Aloke:** A lot has changed in the last decade and a lot more still needs to change. The hotel ecosystem in India has transformed both in how supply is managed and how consumers perceive value and yet today's online hotel bookings are just a tip of the iceberg.



A decade ago, hotels were largely offline, with manual pricing and opaque inventory. Hence, intermediaries needed to build a large army of on-ground business development teams to aggregate this supply. Today, a significant majority of mid-range and budget hotels in India run on some kind of property management systems (PMS) and/or channel managers. Rates, availability, and content are live across platforms. Access to inventory for many hotels can be had at one go by integrating these. The supply base itself has exploded from branded budget chains to smaller standalone hotels. Tier II and III cities are now the growth engines. Digital payments have reshaped behaviour. UPI, instant refunds, and flexible pay-at-hotel options have helped reduce friction in the booking process.

Consumers are no longer chasing the lowest rate, but value peace of mind. Knowing what they are booking, assurance that the promise will be kept, efficient cancellation policies and speed of refunds now move the needle as much as aggressive discounts. Similarly, for hotel owners and property managers, the role of OTAs is evolving. The real value-add will depend on understanding the operators' challenges and addressing their pain points with deeper, more meaningful solutions.

As far as access to supply is concerned, we have started by integrating third-party sources of inventory. Over time, we will be adding more and more direct integrations as well as eventually build out deeper direct supply. Even for that direct supply, focusing on the top hotels that actually deliver the experience they promise would be key.

Given the current context in 2025, it is only for the long tail of these hotels that business development teams are even required. What is needed is for OTAs to start driving a larger percentage of the sales for budget hotels in the country. For an average budget hotel in India, OTAs still drive only 10-20% of their bookings and are not the dominant channel yet.

**Rajnish:** The advantage for us is that we are starting to build our hotel vertical with a massive user base for distribution and at a time when the underlying AI technology has evolved. This allows us to do much more. AI matters for all of our segments, but maybe the most for hotels in India, a category that remains complex, fragmented, and still largely offline. Every property is unique, every room type different, and every traveller's definition of value personal. Starting afresh in this segment means we don't have to retrofit AI onto a legacy platform and can build natively. With no historical baggage, we can harness recent advances in AI to organise data intelligently, personalise experiences, understand user intent, and automate decisions across the platform. Our AI-first and agentic stack is being designed to assist our users better using predictive and generative models to make discovery, trust, and conversion smarter at scale.

We believe that as long as we build a product that can solve the existing trust issues that customers struggle with, as well as ensure that these properties are treated fairly and transparently on our platform, there is a product-market fit evident in this segment. As we have proven in our trains business, and what is now playing out in our flights business too, utility use cases and cross-selling up-selling better with AI are going to help us accelerate growth and adoption on hotels.

**Saurabh:** I would add that this does not mean that we will not need to spend capital on building out the hotel business. In fact, even today, we are investing some portion of our operating leverage back into our hotels business. In the future too, we will not be shy of investing in those areas where we believe that the opportunity is large enough and we have visibility of sustainable long-term return. What is very interesting for me is to see that 37% of our hotel bookers are actually choosing to book more premium hotels that are priced at over ₹7000 per room-night. The mass premiumization and value for money behaviour of the Indian consumer is pretty encouraging for our company to ride on as we bring first-time online hotel bookers to the market.

### **Ques 10. How should one read your take rate and contribution margins versus your peers?**

**Saurabh:** Let me answer this with the caveat that while I can elaborate on how we report our numbers, for my peers, I can only make educated guesses on their comparable nomenclature.

Our **Gross Take Rate** is defined as *Gross Ticketing Revenue divided by Gross Transaction Value* for the relevant period. Gross Ticketing Revenue includes revenue from ticket sales as well as from our value-added services, which we call the “Peace of Mind” product stack. We take pride in the strength and relevance of this stack, reflected in our attach rates that we disclose every quarter. It is also important to note that we are primarily a **B2C business**, and that Gross Take Rate is reported before discounts. Therefore, looking at the gross take rate in isolation without considering segment revenue or contribution margin can be misleading.

Let me use this as a segue to discuss **Contribution Margin**. As far as I know, we are the only OTA in India (or maybe even in the world) that publicly discloses this metric for all key lines of business. We calculate Contribution Margin as **Segment revenue** (Gross Ticketing Revenue + Other Operating Revenue - Discounts and Cashbacks) **minus Direct Costs** such as partner expenses, payment gateway fees, distribution fees, value added services cost (the portion of cost of the “peace of mind” stack that we bear, such as cancellation related expenses), performance marketing costs, and other direct expenses. On our P&L the only operating items that sit below Contribution Margin are fixed operating costs (salaries, overheads, technology and server costs, general and administrative expenses, etc.) and branding expenses.

For many of our peers, what you see reported as Adjusted Margin or Adjusted Revenue is calculated as **IndAS / IFRS revenue plus customer inducement costs, less service costs** and is more akin to our Gross Revenue. At this stage of our business, we do not have any line of business where the GTV is reported as revenue or cost is reported as service costs, and hence it is important to compare like-to-like revenue, which for our peers will be their IndAS / IFRS revenue less their service costs.

**Aloke:** We chose to break away from the industry mould and report Contribution Margin as a metric, since it best reflects the underlying financial health and unit economics of our lines of business. It is a metric that ensures transparency and responsibility, allowing investors to model our business lines more accurately. It also enhances comparability with other internet and platform businesses and reduces the scope for discretionary adjustments. Unlike non-IFRS measures such as Adjusted Margin, which rely on add-backs and subjective exclusions, Contribution Margin follows a clear, auditable formula rooted in standard cost-accounting logic by knocking off all direct costs associated with earning the revenue. It aligns with Ind-AS principles and provides a true picture of line-of-business level profitability. Since none of our peers report this metric, it may be hard to comment on how it compares against them.

It remains our belief that credible, conservative accounting and transparent disclosure create long-term value for our shareholders.

### **Ques 11. How did you continue to grow faster than the overall market in flights & buses?**

**Aloke:** We haven't really changed what we do over the last few years on both these verticals, except that we are becoming a lot more data-driven and context-led in our approach of targeting transacting users both within our ecosystem and outside it.

For flights, the overall domestic market contracted by about 2% year over year in Q2 due to capacity constraints. Our growth headroom lies in our scale, as we are still relatively small as compared to our potential, and in our strong brand presence in NBU markets. Over 50% of new flight bookers that are coming from our NBU app users are first-time flyers, allowing us to keep adding new travellers to the market.

Our Tier 1 flight bookings also continue to grow nicely and we see our brand searches for the keyword "ixigo" rising as evidenced on Google Trends. Finally, our international flights business is growing faster than domestic and remains a focus area for product enhancement. We have also managed to improve take rates through our peace of mind stack and other ancillary services that we sell to these users.

On buses, we saw good inventory additions in the overall market, with private operators adding many new buses and routes, and the addition of 7 new SRTC's in our inventory - Odisha, Southern Bengal, Telangana, Punjab, Kerala, Sikkim and Uttarakhand, now aggregating 17 major state transport corporations for wider route connectivity. We saw strong bus demand for pilgrimage routes to Tirupati, Nashik, Ujjain, Varanasi & Haridwar this quarter.

**Rajnish:** We have a very large funnel of users who use our utility services, where through consistent efforts by our team, we have improved conversion rates as well as our ability to upsell or bundle services, as demonstrated by our MTU / MAU ratio improvement to reach 4.8% in H1 FY26. Conscious investments in product improvements and in those marketing avenues that have a decent payback are fueling the growth further on flights and buses. We are still relatively early in our journey of building our brands, so we believe we still have enough levers for driving long-term growth.



### Ques 12. The train segment reported comparatively slower growth this quarter. What caused that?

**Aloke:** This was a defining quarter for our trains business, testing our resilience amid ecosystem-related adjustments. Our DNA to adapt and turn change into opportunity has helped us maintain our market share leadership and seed new growth engines.

While growth in this vertical standalone appears softer compared to our exceptionally strong past quarters, we have to see it in the context of the overall business growth as well as the overall market's inventory growth, given the series of changes introduced by Indian Railways this quarter, which I had already alluded to in our earnings call last quarter. These changes included some reductions in waitlisted inventory, Aadhaar-based authentication for Tatkal bookings and the restricted time window for agents moving to 30 minutes for Tatkal bookings. However, for the advance reservation period bookings, Aadhaar-verified users on OTAs have been allowed to book just 10 minutes after opening time for ARP bookings, i.e. 8:10 AM onwards. These changes temporarily altered booking patterns across the ecosystem and it took a couple of weeks for the users to adjust to these changes, making year-over-year comparisons less representative of the underlying momentum in our train segment. Though we rapidly implemented Aadhaar-based authentication, these changes impacted our algorithms for ixigo Assured and Travel Guarantee (now known as Alternate Travel Plan) and it took a couple of weeks of data for the algorithms to recalibrate and adjust to the new demand patterns as well as the new waitlist confirmation prediction patterns, leading to some Contribution Margin realignment of the segment, when seen year on year. By the end of the quarter, we saw some normalisation and stabilisation from the dip we saw at the beginning of the quarter due to these changes. In fact, we touched a new all-time high of ~ 350,000 train pax segments around the time the advance bookings for Diwali opened. The new policies also mean that future revenue and profit pools will need to come from more product and tech-led solutions, and we will continue identifying more opportunities to solve customer problems and maintain our growth.

It was important during this period to remain agile and we maintained our market share and continued to focus on improving customer experience and product innovation. We did a complete revamp of our train alternates features, where we are able to identify confirmed seats on alternate trains, alternate class of travel, alternate routing, as well as alternate dates. We have also partnered with the likes of HDFC Smartbuy to expose our trains funnel to their premium user base. With some UX changes, we are also seeing an increase in food on trains uptake on our trains business and with the addition of metro ticket bookings starting with DMRC, we expect stickiness to also improve in our NBU-focused apps.

### Ques 13. What's the thing you've learned this quarter?

**Aloke:** This quarter, to use a cricket analogy, we learnt that one has to adapt to the pitch conditions when we come out to bat. Despite some market-led headwinds in the flight and train business lines, the teams found areas of opportunity where our agility and resilience led to continued growth. Our leadership demonstrated that it could take calls on where to go more aggressive and where to defend. On the bus side, this quarter further reinforces the long-term runway that exists for growth in online bus bookings.

Having said that, I also learned a new Japanese word that perfectly describes my habit of amassing many books at home, most of which I have been unable to finish reading - Tsundoku (積ん読).

**Rajnish:** This quarter, I've realised that staying updated in the world of AI is like trying to sip from a firehose - every week there's something new, smarter, faster, or just plain weirder. My calendar has quietly given up trying to keep up with my "AI experiments," and my browser has more tabs open than neurons firing in GPT-5.

But the real learning has been less about chasing every shiny model and more about understanding which ones actually matter for us, the ones that move the needle for our users and our business.

And the most humbling insight: we're probably using the worst AI we'll ever use in our lifetimes. From here, it only gets smarter, stranger, and far more capable, which makes this the most exciting (and slightly terrifying) time to be building.

**Saurabh:** There was so much happening this quarter and a lot to learn from. But let me focus on the obvious one. This quarter, I learned that I am ageing, not gracefully, unfortunately, but more like my dad's Lambretta. There is creaking, confusion, and regular existential indicators.

I have always been vocal, and I still hear my voice regularly. Though not in a good way. I grunt when I sit, groan when I rise, and now count stretching as a personality trait. My barber has begun recommending "volumising" shampoos with the kind of gentle sympathy usually reserved for endangered species. My brain still remembers the full cast of Hum Aapke Hain Koun, but has entirely deleted almost everything I learned in the classroom during my four years of Chemical Engineering at the Indian Institute of Technology, Delhi.

And now that I am old, I understand why older people looked so calm when I was young. It wasn't wisdom, it was acceptance. The peace that comes from no longer trying to fix things that can't be fixed or aren't covered under ixigo Assured, Assured Flex, or Abhi Assured.

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