Le Travenues Technology

Estimate changes	↓
TP change	↔
Rating change	↔

Bloomberg	IXIGO IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	69.3 / 0.7
52-Week Range (INR)	335 / 136
1, 6, 12 Rel. Per (%)	-3/-6/-42
12M Avg Val (INR M)	474

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	12,280	14,157	16,955
Sales Gr. (%)	34.3	15.3	19.8
EBITDA	615	921	1,231
EBITDA Margin (%)	5.0	6.5	7.3
Reported PAT	609	1,527	1,448
EPS (Rs)	1.7	3.7	3.5
EPS Gr. (%)	10.8	113.4	-5.2
BV/Share	49.2	52.9	56.3
Ratios			
RoE	4.5	7.2	6.4
RoCE	2.2	3.0	4.0
Valuations			
EV/Sales	5.1	4.4	3.7
EV/EBITDA	102.0	68.1	51.0
P/E (X)	91.3	42.8	45.1
P/BV (X)	3.2	3.0	2.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	17.1	13.0	9.4
FII	56.5	61.3	59.6
Others	26.4	25.7	31.0

CMP: INR 157 TP: INR180 (+15%) Neutral

Revenue/GTV in line; margin/earnings below est.

- Ixigo reported a resilient performance in 2QFY27, with revenue growing 13% YoY to INR3,210m (our est.: INR3,226m), while GTV increased 22% YoY to INR53,045m (our est.: INR52,583m).
- Contribution margin increased 14% YoY to INR1,249m. EBITDA stood at INR181m (our est. INR296m) and margin was 5.6% (our est. 9.2%).
- Adjusted PAT stood at INR228m (our est.: INR283m). Reported PAT reached an all-time high of INR634m, aided by the partial sale of Ixigo's stake in Freshbus.
- We expect a CAGR of 19%/42%/46% in revenue/EBITDA/PAT over FY26-29. We value the stock at 38x FY29E EPS to arrive at a TP of INR180 and maintain our Neutral rating as we believe margin and profit could remain under pressure amid continued investments in new initiatives.
- Flight and bus businesses' GTV increased 37% and 32% YoY, respectively, and higher airfares and limited availability of confirmed train tickets continued to support intercity bus demand.
- Ixigo continued to strengthen its customer experience through AI-led assistance while expanding distribution through train-booking integration with Uber and food delivery partnerships across railway stations.
- Aggressive investments in hotel and technology hit margins and earnings.

Building scale across hotels, buses and digital travel solutions

- In 2Q, Ixigo strengthened its AI capabilities and hotel business, driving platform expansion and improving customer experience and operating efficiency.
- TARA resolved 94% of chat queries and ~82% of customer calls autonomously, while Ixigo's advanced agentic AI, voice-first experiences and Smart Lock flight product enhance customer experience and operating efficiency.
- Hotel GTV reached INR1,110m (~26x YoY), with ~470k room nights and 12k+ direct hotel tie-ups across ~1,100 towns; management targets leadership in the budget-to-mid-market hotel segment over the next 4-5 years.
- Bus GTV/revenue grew 32%/24% YoY, supported by expanding supply, operator partnerships and product innovation, with management expecting healthy contribution margins.
- Train GTV/revenue grew 7%/16% YoY, with online rail market share reaching ~64%. The company is expanding ancillary offerings through food-on-train, metro ticketing and Bharat Darshan packages.
- Despite 37% GTV growth, flight revenue declined 8% amid elevated fares, capacity constraints and lower take rates. International flight GTV grew 59% YoY, while management remains cautious on near-term demand.
- Hotel investments stood at ~INR110m, with quarterly spending of INR100-120m expected over the next couple of quarters. Adjusted EBITDA declined 17% to INR236m.
- We believe that over the next 4-5 years, the bus and hotel segments will emerge as the top two segments.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

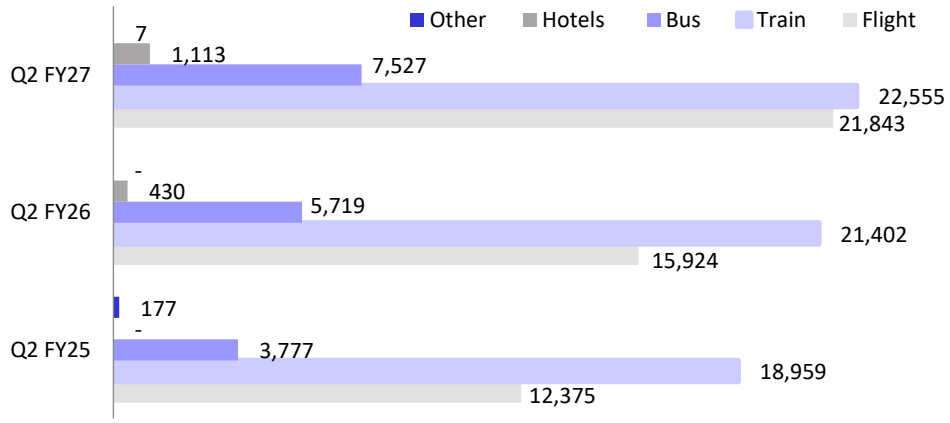
Consolidated - Quarterly earnings model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Act. vs Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue	**3,161**	**2,842**	**3,197**	**3,081**	**3,568**	**3,209**	**3,699**	**3,681**	**12,280**	**14,157**	**3,226**	-0.5
QoQ (%)	11.2	-10.1	12.5	-3.6	15.8	-10.0	15.3	-0.5	34.3	15.3		
Employees Cost	523	742	451	485	586	644	739	734	2,200	2,703	526	22.4
Other Expenses	2,407	2,165	2,513	2,379	2,738	2,385	2,731	2,678	9,465	10,532	2,404	-0.8
Total Expenditure	**2,930**	**2,907**	**2,963**	**2,865**	**3,324**	**3,029**	**3,470**	**3,412**	**11,665**	**13,236**	**2,930**	3.4
% of Sales	92.7	102.3	92.7	93.0	93.2	94.4	93.8	92.7	95.0	93.5	90.8	
EBITDA	**231**	**-65**	**234**	**216**	**244**	**180**	**229**	**269**	**615**	**921**	**296**	-39.1
Margin (%)	7.3	-2.3	7.3	7.0	6.8	5.6	6.2	7.3	5.0	6.5	9.2	
Depreciation	32	33	39	44	47	60	69	68	148	244	43	38.8
EBIT	**199**	**-98**	**194**	**172**	**197**	**121**	**160**	**200**	**467**	**677**	**254**	-52.5
Margin (%)	6.3	-3.5	6.1	5.6	5.5	3.8	4.3	5.4	3.8	4.8	7.9	
Int. and Finance Charges	7	6	8	7	7	7	7	7	27	27	7	
Other Income	70	52	164	188	292	221	246	244	473	1,003	158	39.7
PBT bef. EO Exp.	**262**	**-53**	**351**	**353**	**481**	**335**	**400**	**438**	**913**	**1,653**	**405**	-17.3
EO items	-	-	-28	-		407	-	-	-28	407		
Associate P/L, net of tax	-23	-15	-29	-46	-40	-25	-25	-25	-112	-115	-40	
Minority interest	-1	-3	-3	1	17	22	-	-	-7	39		
PBT after EO Exp.	**240**	**-64**	**297**	**306**	**440**	**716**	**375**	**413**	**780**	**1,906**	**365**	
Total Tax	74	-5	85	17	99	83	94	103	171	379	82	
Tax Rate (%)	31	8	29	5	23	12	25	25	22	20	22	
Reported PAT	**166**	**-59**	**212**	**290**	**341**	**634**	**281**	**310**	**609**	**1,527**	**283**	
Change (%)	-0.9			36.5	17.2	86.1	-55.6	10.2	1.2	150.7	-17	
Margin (%)	5.3		6.6	9.4	9.5	19.7	7.6	8.4	5.0	10.8	8.8	
Adjusted PAT	**166**	**-59**	**240**	**290**	**341**	**227**	**281**	**310**	**637**	**1,120**	**283**	-19.8

Our revised estimates

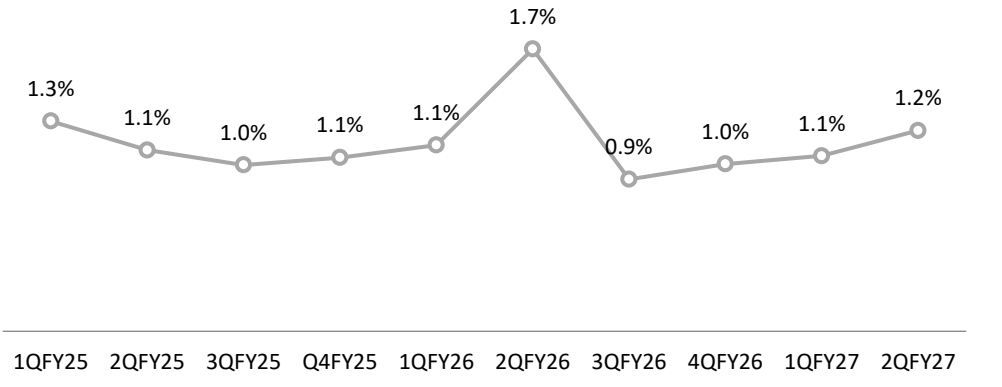
	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	14,157	16,955	14,157	17,904	0.0%	-5.3%
EBITDA (INR m)	921	1,231	1,211	1,340	-23.9%	-8.1%
EBITDA margin (%)	6.5	7.3	8.6	7.5	-210bp	-20bp
PAT (INR m)	1,120	1,448	1,276	1,361	-12.2%	6.4%

Exhibit 1: Gross transaction value (INR m)



Source: Company, MOFSL

Exhibit 2: Employee expense as % of GTV



Source: Company, MOFSL

Exhibit 3: Segment-wise gross and net take rates

Segment wise - Mix	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Gross take rate										
Flight	7.6%	8.6%	7.6%	8.6%	9.2%	9.4%	8.8%	8.6%	8.4%	7.0%
Train	6.2%	5.7%	6.4%	5.9%	6.4%	5.9%	6.5%	6.4%	6.8%	6.5%
Bus	11.1%	11.0%	10.9%	12.6%	12.2%	11.6%	11.9%	12.2%	11.8%	11.3%
Hotel	-	-	-	-	7.0%	7.3%	7.0%	8.9%	9.1%	12.0%
Net take rate										
Flight	4.1%	4.5%	4.1%	5.1%	5.6%	5.6%	5.0%	4.7%	4.5%	3.8%
Train	6.4%	5.8%	6.5%	6.0%	6.5%	6.0%	6.6%	6.4%	6.8%	6.6%
Bus	10.5%	10.6%	10.4%	11.9%	11.3%	11.4%	11.3%	11.5%	10.8%	10.8%
Hotel	-	-	-	-	2.4%	3.0%	2.7%	3.2%	2.7%	7.3%

Source: Company, MOFSL



Key highlights from the management commentary

- Management highlighted improving product-market fit in hotels, with GTV growing 26x YoY to INR1.1b (up 39% QoQ). The segment processed ~0.47m room nights during the quarter, while direct hotel tie-ups expanded to over 12k properties across ~1,100 towns.
- Gross take rate exceeded 12%, and contribution loss narrowed to INR12m. Management aims to become the largest OTA in the budget-to-mid-market hotel category over the next 4-5 years, with investments in technology, supply and customer acquisition expected to continue for the next 2-3 years.
- Hotel investment stood at ~INR110m in 2QFY27, with a broadly similar INR100-120m quarterly outlay indicated for the next couple of quarters, subject to business performance.
- Elevated airfares, up ~30% YoY on several routes, and capacity constraints continued to weigh on flight bookings, with the overall market declining ~6% in volume terms. Flight GTV grew 37% YoY, largely driven by higher fares, while revenue declined 8% due to a lower take rate and increased discounting. International flight GTV grew 59% YoY, providing a relative bright spot.
- Management remains cautious about near-term trends, noting that October started softer than expected, and does not intend to pursue market share through aggressive discounting.
- Train GTV grew 7% YoY, while revenue and contribution margin increased 16% and 29%, respectively, as management renewed its focus on growth following

the moderation in the impact of earlier policy changes. Ixigo's share of the online rail market reached ~64%, supported by festive bookings and cross-selling opportunities across food-on-train, metro tickets and rail packages.

- Meanwhile, bus GTV grew 32% YoY, with revenue up 24% and contribution margin up 27%. Management expects buses to remain the second-fastest-growing GTV business, supported by deeper supply partnerships and product innovation, while maintaining healthy contribution margins.
- Ixigo's AI assistant, Tara, handled ~4.5m customer queries before and after bookings, resolving 94% of chat queries without human intervention and ~82% of customer calls end-to-end. AI-handled queries more than doubled YoY without a proportionate increase in customer service costs.
- Management is also developing ixigo Next, voice-first experiences and agentic AI-led booking capabilities. Its Smart Lock product for flights uses AI to identify and lock suitable fares based on customer preferences. Management believes its established distribution, proprietary customer data and focus on travel-related problem-solving can help differentiate its offerings as AI-led travel discovery evolves.
- Revenue from operations grew 13% YoY to INR3,210m, while contribution margin increased 14% to INR1,249m. Adjusted EBITDA declined 17% YoY to INR236m, reflecting higher investments, including those in hotels.
- Reported PAT reached INR634m, supported by a one-time gain of ~INR466m from the partial divestment of FreshBus.
- Management reiterated its commitment to maintaining the Group's profitability at broadly current mid-single-digit levels while investing selectively in growth opportunities. Hotel investments will be calibrated against customer retention, repeat bookings and payback periods.
- The partial divestment of FreshBus reflects management's preference for an asset-light technology and distribution model while retaining commercial relationships with bus operators. Hotels currently contribute ~2.1% of Group GTV, but management expects the business to become one of the two largest contributors over the next 4-5 years.
- Trains are likely to remain a growing business, although their share of Group GTV may moderate as hotels and other verticals scale up.
- Management also remains open to selective acquisitions where strategic fit, technology, distribution synergies and reasonable valuations support long-term returns.

Exhibit 4: Ixigo's three-pronged AI strategy



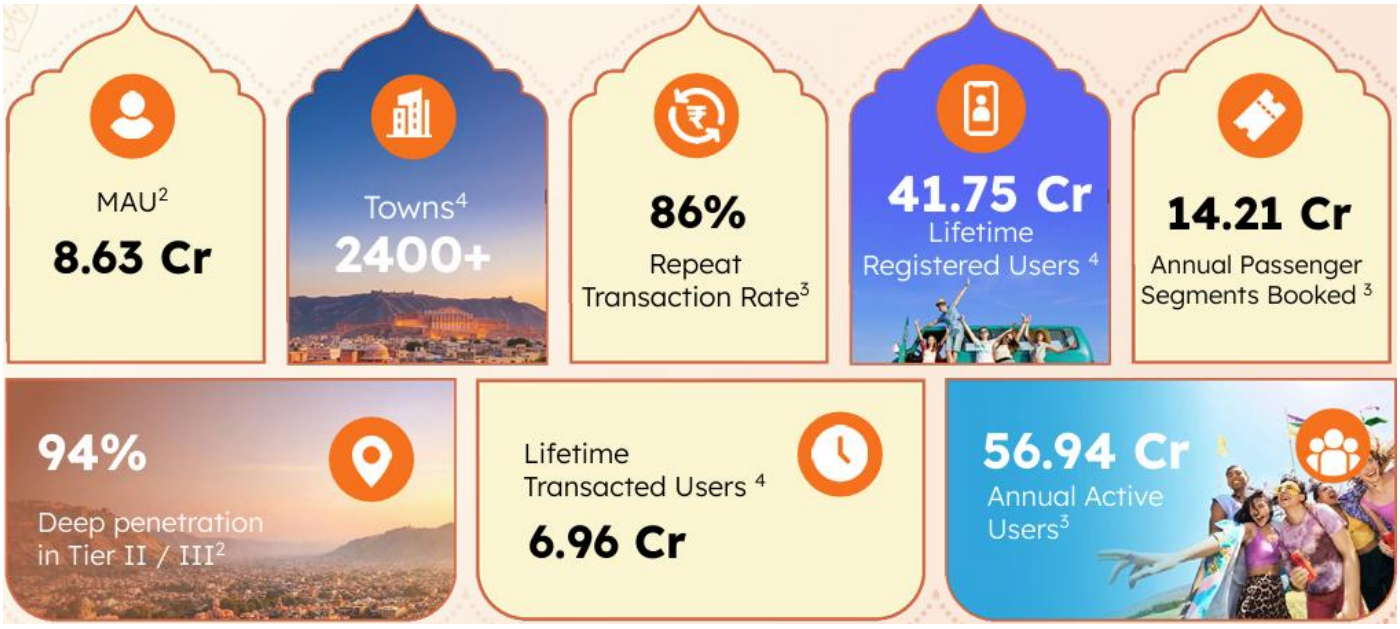
Source: Company, MOFSL

Exhibit 5: Ixigo's key announcements and partnership in 2QFY27



Source: Company, MOFSL

Exhibit 6: Ixigo -- India's largest travel platform



Source: Company, MOFSL

Exhibit 7: Festive travel takes off

➢ International travel gains momentum despite Middle East headwinds. Hanoi bookings doubled YoY, while Bali, Colombo and Bangkok grew 70%+ YoY.
➢ Domestic flight demand remained strong despite supply constraints, with Goa bookings rising 50% YoY and strong growth in Leh, Dehradun and Amritsar.
➢ Festive rail demand strengthened: ixigo train searches grew 23% YoY and bookings increased 18% YoY during the Dussehra-Diwali season.
➢ North India dominated rail searches, with New Delhi-Kanpur, Lucknow, Allahabad, Patna and Varanasi among the most searched routes.
➢ Nainital gained traction, with bookings rising 60% YoY and searches increasing 26% YoY during 2Q, supported by Hanuman Ansh's popularity.
➢ Railways expanded festive capacity, announcing 100+ additional special train services for Durga Puja, Diwali and Chhath Puja.

Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement						(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from operations	**6,559**	**9,142**	**12,280**	**14,157**	**16,955**	**20,674**
Change (%)		39.4	34.3	15.3	19.8	21.9
Employees Cost	1,410	1,636	2,200	2,703	3,306	3,926
Other Expenses	4,710	6,698	9,465	10,570	12,417	14,994
Total Expenditure	**6,120**	**8,334**	**11,665**	**13,273**	**15,723**	**18,920**
% of Sales	93.3	91.2	95.0	93.8	92.7	91.5
EBITDA	**438**	**809**	**615**	**885**	**1,231**	**1,753**
EBITDA Margin (%)	6.7	8.8	5.0	6.2	7.3	8.5
Depreciation	129	103	148	244	254	289
EBIT	**309**	**705**	**467**	**640**	**977**	**1,464**
EBIT Margin (%)	4.7	7.7	3.8	4.5	5.8	7.1
Int. and Finance Charges	29	23	27	27	27	27
Other Income	92	180	473	1,003	1,101	1,307
PBT bef. EO Exp.	**373**	**862**	**913**	**1,616**	**2,050**	**2,744**
EO items	297	46	-28	407	0	0
Associate P/L, net of tax	-59	-91	-112	-115	-115	-115
Minority interest	-27	1	-7	0	0	0
PBT	**638**	**817**	**780**	**1,908**	**1,936**	**2,630**
Total Tax	-120	214	171	379	488	661
Tax Rate (%)		26.2	21.9	19.9	25.2	25.1
PAT	**758**	**602**	**609**	**1,529**	**1,448**	**1,969**
Change (%)		-20.5	1.1	151.1	-5.3	36.0
Margin (%)	11.6	6.6	5.0	10.8	8.5	9.5
Adjusted PAT	**461**	**556**	**637**	**1,122**	**1,448**	**1,969**

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	373	390	438	438	438	438
Total Reserves	4,087	5,971	20,041	21,557	23,005	24,974
Net Worth	**4,460**	**6,361**	**20,479**	**21,995**	**23,443**	**25,412**
Minority Interest	0	0	0	0	0	0
Total Loans	401	324	245	245	245	245
Deferred Tax liabilities (net)	-365	-202	-151	-151	-151	-151
Other liabilities	428	592	1,656	1,656	1,656	1,656
Capital Employed	**4,924**	**7,074**	**22,229**	**23,745**	**25,193**	**27,162**
Gross Block	45	71	103	126	157	196
Less: Accum. Deprn.	30	30	42	56	73	93
Net Block	16	42	61	70	84	103
Right of use assets	30	48	138	138	138	138
Goodwill	2,483	2,596	4,445	4,445	4,445	4,445
Other intangible assets	182	179	634	634	634	634
Investments	893	2,922	13,881	13,881	13,881	13,881
Other Non-Current Assets	**334**	**300**	**238**	**238**	**238**	**238**
Curr. Assets, Loans&Adv.	2,019	2,754	5,821	7,704	9,705	12,400
Account Receivables	276	367	467	538	644	786
Cash and Bank Balance	646	811	3,445	3,836	4,774	6,051
Other Current Assets	**1,097**	**1,576**	**1,910**	**3,330**	**4,287**	**5,563**
Curr. Liability & Prov.	1,033	1,767	2,989	3,364	3,932	4,677
Account Payables	569	1,035	1,924	2,189	2,593	3,121
Other Current Liabilities	348	580	828	938	1,101	1,319
Provisions	**116**	**152**	**237**	**237**	**237**	**237**
Net Current Assets	987	987	2,832	4,340	5,773	7,724
Appl. of Funds	**4,924**	**7,074**	**22,229**	**23,745**	**25,193**	**27,162**

Financials and Valuation

Ratios						
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
EPS	**2.0**	**1.6**	**1.7**	**3.7**	**3.5**	**4.7**
Cash EPS	2.3	1.8	1.8	4.3	4.1	5.4
BV/Share	11.6	16.4	49.2	52.9	56.4	61.1
Valuation (x)						
P/E	79.3	101.1	91.3	42.7	45.1	33.2
Cash P/E	67.8	86.3	86.3	36.8	38.4	28.9
P/BV	13.5	9.6	3.2	3.0	2.8	2.6
EV/Sales	9.6	6.9	5.1	4.4	3.7	3.0
EV/EBITDA	143.1	77.6	102.0	70.9	51.0	35.8
FCF per share	0.9	3.0	4.2	1.6	2.3	3.1
Return Ratios (%)						
RoE	18.2	11.1	4.5	7.2	6.4	8.1
RoCE	6.8	10.9	2.2	2.8	4.0	5.6
Working Capital Ratios						
Fixed Asset Turnover (x)	211.1	317.4	239.1	215.5	219.3	221.1
Asset Turnover (x)	0.9	0.5	0.5	0.5	0.6	0.6
Debtor (Days)	15	15	14	14	14	14
Creditor (Days)	34	45	60	60	60	60
Leverage Ratio (x)						
Current Ratio	1.5	2.2	2.9	2.9	2.8	2.8
Interest Cover Ratio	10.7	30.3	17.1	23.4	35.7	53.5
Net Debt/Equity	0.0	-0.3	-0.2	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement						(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	611	817	885	1,616	2,050	2,744
Depreciation & Amortisation	129	103	148	244	254	289
Net Interest Exp. /Inc.(-)	-24	-71	-318	-976	-1,074	-1,280
Inc(-)/Dec in WC	-127	310	789	-46	16	10
Others	-162	123	510	214	221	221
Taxes paid	5	-60	-57	-379	-488	-661
Operating Cash Flow	**432**	**1,223**	**1,957**	**674**	**979**	**1,324**
Capex	-73	-41	-206	-9	-14	-18
Free Cash Flow	**359**	**1,182**	**1,752**	**665**	**965**	**1,305**
Inc(-)/Dec in Investments	-62	-1,932	-11,171	0	0	0
Others	0	0	0	0	0	0
Investing Cash Flow	-446	-2,030	-12,112	-9	-14	-18
Inc/Dec (-) Capital	-396	1,116	12,967	0	0	0
Dividend + Tax thereon	0	0	0	0	0	0
Inc/Dec (-) Loans	0	0	0	0	0	0
Others	-71	-67	-101	-27	-27	-27
Financing Cash Flow	**-467**	**1,050**	**12,866**	**-27**	**-27**	**-27**
Inc/Dec (-) Cash	-481	242	2,711	637	938	1,278
Opening Cash Balance	1,127	252	487	3,198	3,836	4,774
Closing Cash Balance	**245**	**487**	**3,198**	**3,836**	**4,774**	**6,051**

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Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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