



EARNINGS RELEASE

Q3 FY25 | January 28, 2025

Enabling Meaningful Journeys for
The Next Billion Users





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



| What We Stand For



Leading OTA for
Next Billion Users
with **480 Mn Annual
Active Users**¹



Assisting travellers
in making **smarter
travel decisions** by
leveraging **artificial
intelligence**



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








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

Note: ¹ For FY24

Headline Results

Q3 FY25 (YoY Growth)

				
₹40,363.21	₹2,417.61	₹1,025.48	₹243.37	₹233.13
Million	Million	Million	Million	Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
48% ↑	42% ↑	32% ↑	25% ↑	46% ↑

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 - Q3 FY25 & Q3 FY24

- **Gross Transaction Value (GTV)** crossed ₹40,363.21 Mn in Q3 FY25, growing by 48% YoY. Train & Flight GTV expansion grew 27% YoY & 73% YoY respectively and Bus GTV expansion grew 63% YoY for Q3 FY25 vs Q3 FY24.
- **Revenue From Operations** grew by 42% YoY in Q3 FY25 to ₹2,417.61 Mn from ₹1,705.48 Mn in Q3 FY24.
- **Contribution Margin (CM)** increased by 32% YoY, reaching ₹1,025.48 Mn in Q3 FY25.
- **EBITDA** increased by 36% to ₹265.66 Mn for Q3 FY25 as compared to the same period in the previous year. **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased to ₹243.37 Mn for Q3 FY25, an increase of 25% from ₹195.10 Mn in Q3 FY24.
- **Profit Before Tax, Share of Loss of Associates and Exceptional items** is at ₹233.13 Mn in Q3 FY25 as compared to ₹159.92 Mn in Q3 FY24, recording an increase of 46% on a YoY basis.

In the letter below, we will address the key questions that we think investors might have.

Ques 1. How have you been able to grow this fast, especially in the bus and air business where competition is strong? And is this growth defensible over the long term?

Rajnish: Indeed, we have accelerated our GTV growth to 48% and Revenue from Operations growth to 42% YoY for Q3, but here's the thing. For ixigo, sustainable growth has always been more important than just chasing growth at all costs. Sustainable growth comes from having a good product, providing a great customer experience to your users and acquiring users at unit economics that are positive over the long term. Once retention and repeat behaviour of our new users come in over and above the rapid organic growth, incremental spends on marketing deliver acceleration as well as better return on capital as we have seen over the last few quarters. Our flight and bus businesses have achieved decent product-market fit in recent years and have built solid unit economics already giving us enough room to experiment on more growth initiatives. As we mentioned in our previous calls, we have deliberately swung the pendulum towards growth in Q3, even at the cost of losing a few points on the CM% on these two categories and yet we have managed to maintain double-digit EBITDA margins as a business. If you see our track record, most of the growth for ixigo, ConfirmTkt and Abhibus pre-pandemic had been organic, and when we compared our marketing investments to what many OTAs have spent historically, we realised that there was room for accelerating the organic growth base further without losing out materially on CM growth. We have also been able to consistently add value-added services that have helped us monetise our transacting users better to further enhance revenue.

Saurabh: Regarding spending, I would like to reiterate that we are, and will remain, extremely prudent in our approach. We have established guardrails around payback periods and long-term unit economics. Despite the increase in marketing expenditures, when we combine our customer inducement costs (discounts, performance marketing, and brand spending), we are still at about 3.5% of GTV as of last quarter. This figure is substantially below that of some of our peers.

Now, focusing on growth, what contributed to our success this time around was an exceptionally strong wedding season in November, along with advance purchases leading up to the Maha Kumbh.

Aloke: If you look at some recent research reports you will see that they reiterate the fact that, as a group, ixigo has maintained the #1 position when it comes to usage, penetration and app downloads in the OTA space and continues to outpace all major online travel players on growth in both users and GTV. In terms of transactions and revenue, we are coming from a lower market share than the incumbent in flights and we still see a relatively low overall market-level online

penetration for bus bookings, so it is pertinent that we continue to double down on growth in these two areas, as well as on hotels where we are only getting started. ixigo is opening up a new market due to its distinct NBU user base and not necessarily eating into anybody else's share, hence we don't see competitive intensity as a limiting factor for our growth at the moment.

Ques 2. Compared to last quarter, your Train GTV and Passenger Segment growth seems to be somewhat muted. How should one read this?

Saurabh: From our perspective, this has been an excellent quarter for the train line of business. Having said that, allow me to elaborate on the numbers in a bit more detail.

Q3 is usually flat or only marginally higher as compared to Q2 in the trains business due to seasonality and advance purchases usually starting in Q2 for the Diwali and winter break strong seasons. However, this time around, effective 1st Nov 2024, the advance reservation period (ARP) for reserved train bookings has been reduced to 60 days from 120 days by Indian Railways leading to a 3% sequential decline in train passenger segments for Q3. This is due to a one-time carry forward of certain advance bookings that would have otherwise been made during the last 60 days of Q3. Those advance bookings have been pushed to the initial part of Q4 instead.

Despite this, we could grow our train passenger segments at +21% YoY, our train GTV at a healthy +27% YoY and our train revenue from operations at +26% YoY. We have actually gained market share within train OTA bookings during the third quarter, touching almost 58% of the OTA train bookings as of the end of December 2024.

Ques 3. While you have grown even faster at a Revenue-from-operations level in Q3, the EBITDA growth rate seems to be lower. Can one expect Operating Leverage to come in the future?

Saurabh: From a factual standpoint, that does hold true for the quarter. Although our Revenue from Operations increased by 42% YoY in Q3, our Adjusted EBITDA growth was 25% during the same period. However, if you zoom out and look at it from a 9 months to 9 months YTD comparison versus last year, you will see that though our Revenue from Operations for YTD grew by 28%, our Adjusted EBITDA growth for YTD has been 72%, reflecting significant operating leverage year over year. As we have mentioned, for categories such as flights, buses, and hotels - where we are not yet market leaders, we will continue prioritizing growth over expanding our margins in the short term, given the opportunity we see in the near term in expanding these markets and gaining market share. Even on trains, we continue seeing first-time users coming and we are strengthening the trust in our brand by investing there. In closing, I must add something that I talked about last quarter too: our business heads plan marketing and brand expenditures strategically, often concentrating these efforts around periods of maximum impact. Therefore, evaluating this line item on a quarterly basis can be

misleading.

Rajnish: Just to add, we are continuing to invest in two areas - one is hotels where we are still in a build-out phase, and the other is technology and AI initiatives across the group, where there is a transformation going on in how we use custom-built AI tools instead of manual operations for many of our day to day workflows. Our vision is to have more AI agents across the organization that help increase observability and make various operational tasks more efficient. Also, in some areas, it requires a re-engineering of our stacks, and hence some of these one-time investments will show up in operating leverage only over time while others which are ongoing ones will lead to incremental NPS gains or conversion rate improvements for our existing lines of business and value-added services.

Aloke: If you see our monthly transacting user (MTU) growth, it's around 38% YoY. We still see a huge opportunity to target and incentivize many first-time bookings from within our large user base. We typically start making contribution margins on subsequent transactions from these new users and as those cohorts mature we see operating leverage. This approach is fruitful for us because we still have a very large base of users who have not booked services such as flights, buses or trains or food on trains ever through us even though they may be using one of our apps for a utility or informational use case so we need to continue targeting these with first-time booker offers, bank offers, new products as well as smart new value-added services such as Travel Guarantee which are helping us to further add to growth on our flights and buses business. While our approach is to mindfully balance growth with profitability, the pendulum can keep swinging slightly on one side or the other depending on seasonality, brand spends (which are largely discretionary), or competitive dynamics.

Ques 4. We keep hearing of the slowdown of consumption in India, especially in FMCG and retail consumption. Are you seeing any impact at all of that?

Aloke: Firstly, let me reassure you that there is no slowdown that we are noticing on travel. On the contrary, many pockets of travel demand have accelerated in 2024. Are consumer preferences shifting? Definitely. Two customer segments are driving faster growth in travel consumption than ever before - the first is the Tier 2/3/4 towns in India and their aspiring middle class which has only now started to get discretionary income coming in, while the second is the Gen-Z consumers from the big cities - these two groups we believe could drive the next wave of consumption growth in India. In the case of the aspiring middle class, building a localized product that solves their unique problems or constraints, a value-for-money positioning, and an aspirational brand that can connect and empathize with them is what helps drive growth. On the other hand in the case of the younger users from big cities - being tech first, providing instant gratification, having great user experience and being fresh and quirky in content, communication and social media is what drives demand. In the case of ixigo, we are seeing both these pools driving a significant chunk of demand growth for us through our product and marketing initiatives.

Saurabh: We have to also look at the share of wallet that consumers are willing to spend on travel and tourism now. The average fares in domestic leisure sectors and the average room rates for 3 to 5-star properties are seeing double-digit % increases year on year, and despite that demand has held up and not tapered. The resurgence in spiritual tourism is also driving growth – Varanasi, Ayodhya and now the Maha Kumbh, where the UP government has projected 450 million visitors.

Going forward, wage inflation and wealth creation will drive this discretionary spend growth. We just saw the 8th pay commission announced by the central government. Public sector employees will thus have access to higher discretionary incomes, some of which we are sure will also be spent on travel and tourism. In the post-COVID world, there is a clear shift towards valuing better experiences, leading people to spend more on travel and leisure. This trend is evident in our Gross Transaction Value (GTV) growth, which increased by 48% year-over-year for this quarter, outpacing our volume growth of around 29%, with our Average Transaction Value (ATV) increasing by nearly 15%.

I must add a disclaimer here that this is based on what we are seeing at the moment, and what the future holds will unfold in time.

Rajnish: What is interesting is that while the NBU market, dominated by Tier 2/3/4 travellers, is the core of our business, we have also started seeing flight growth starting to come in from Tier 1 towns. Tier 1 to Tier 1 flight passenger segments for us have grown in line with overall flight segments growth YoY at over 68% YoY for the quarter and we also saw our international flight segments growing at 61% YoY. This is in contrast to the overall domestic flights market growth of just over 11% in Q3. So, it is the first year where we have started to see signs of ixigo also penetrating into Tier 1 markets for flight bookings and international flights in a similar way as we did for Tier 2/3/4 market flight bookings. Based on anecdotal evidence, some part of this is product and word-of-mouth-led growth driven by innovative features such as Assured, Price Lock and Flight Tracker Pro that we have launched over the last couple of years, and reinforced by the post-booking customer experience we are able to deliver the instant gratification that today's consumers are seeking through an optimal mix of AI and human support.

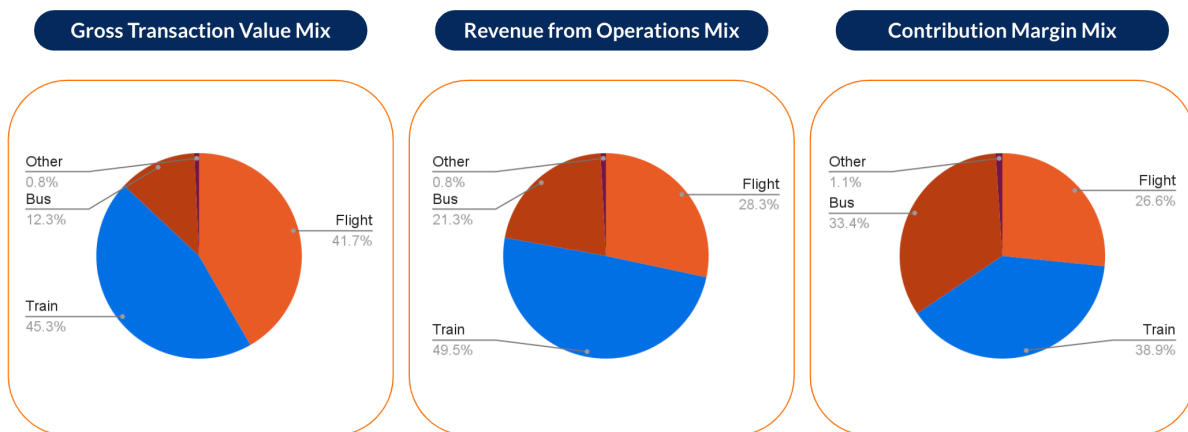
Ques 5. How is our business mix evolving? What segments will be the key drivers of future growth?

Aloke: ixigo's strategy is unique in the online travel space since we started by building a large user base for utility among the next billion users and when we became more transactional, we started selling tickets, ancillaries and value-added services to those travellers. We also started cross-marketing and selling other services to these travellers, with multi-modality of options across rail, bus and flights. On trains we are already the leading OTA and our market share

within the OTA segment has been improving year on year, so we have now consciously put more effort into the growth of our bus and flight verticals, and in the future, we expect to also dedicate more focus towards hotels. This is resulting in our business mix moving in favour of flights and buses, and trains has become less than 50% of both our GTV and revenue from operations in Q3 FY25.

Saurabh: This quarter's numbers showcase the diversification of our revenue streams and signal a future with balanced growth across all our core lines of business.

This is evident across different business lines. In terms of gross transaction value for this quarter, trains accounts for 45%, while the flight and bus segments contribute significantly with 42% and 12%, respectively. Although the bus business may appear relatively smaller compared to trains and flights in terms of gross transaction value, its importance is highlighted at the revenue from operations level. Thanks to a higher take rate, buses now account for 21% of our revenue from operations. Our diversification narrative becomes more compelling if you examine the contribution margin (CM2), with all three lines of businesses contributing more evenly in the mix: trains constitutes 39%, flights constitutes 27%, and buses constitutes 33% of the overall contribution margin mix, making ixigo a well-diversified OTA.



The synergy between these verticals and their multi-modality creates a unique competitive advantage for us, enabling us to adapt to evolving demand patterns and capture new opportunities.

Ques 6. Travel Guarantee is an intriguing new product. How has the initial uptake been? Do you expect to run this product profitably? Do you actually guarantee a ticket?

Rajnish: The insight behind building Travel Guarantee was a problem many travellers face every day. When people book a wait-listed train ticket with a high probability of confirmation and yet do not get a confirmed seat, it is the worst situation to be in as a traveller - given one would have typically not made any alternate arrangements. Last-minute fares for flights and buses can be quite high on popular routes, and even tatkal train fares are typically higher than the regular fares. So, when a traveller opts for a travel guarantee ticket, we are not necessarily guaranteeing a confirmed seat on that train itself, but what we are guaranteeing is that if your ticket doesn't get confirmed, we will give you enough money (3x of the fare if you are booking a flight or bus, 2x of the fare if you are booking another train) to make an alternate arrangement for yourself within the next 7 days. Since we sell this value-added service to a certain percentage of waitlisted customers, not all those tickets will remain waitlisted at the end. We can subsidize the additional cost on the tickets which don't confirm through the additional fees paid at the time of Travel Guarantee opt-in. At a certain critical mass of opt-ins, this product could run profitably. Since we have a lot of data on how waitlisted tickets are confirmed on various trains, we have a reasonable ability to control which tickets we show this option on and how to price it using our proprietary data-science models.

Aloke: As a company, when we launch any new product or value-added service, there is a phase of learning and data-driven optimization that ensures we can run such products with profitability within our control as larger cohorts of users adopt these and become repeat buyers. These products are primarily designed to enhance user convenience which remains the prime objective and the reason for the success of these products. Having evolved from a foundation of minimal capital raised, we are very conscious of unit economics and track them every hour and every day.

Travel Guarantee leverages our unique advantage of a strong presence across all travel segments - Train, Bus, and Flights. This product helps travellers have a stronger visibility on being able to get seats for their trip and in many cases also introduces the next billion users to new modes of travel, such as flights and buses. Looking ahead, we believe that as infrastructure improves, this trend can only accelerate.

It is pertinent to note that the monetization and growth impact of this new value-added service will play out across all three lines of our business, proportionate to how the Travel Guarantee vouchers end up being used.

Ques 7. Any one-offs or call-outs in this quarter vs. the corresponding quarter of the previous year?

Saurabh: This is a relatively simpler quarter. The two major items to highlight are:

- **Share of loss of Associate:** the share of loss of associate (before taxes) during Q3 FY25 was at Rs.18.56 Mn as compared to a loss of Rs.20.79 Mn in Q3 FY24. Our ownership in our associate, Fresh Bus Pvt. Ltd. has decreased from 41.4% to 25.66% post their capital raise in June 2024.
- **Tax:** In Q3 FY24, we had a deferred tax gain of Rs.168 Mn whereas this year in Q3 FY25 we have a deferred tax expense of Rs.59.01 Mn, resulting in an overall increase in deferred tax expense by Rs.227.01 Mn.

If we see our profit before the share of loss of associates, taxes and exceptional items, which is a metric that truly reflects the operational improvement in our core business, it has improved from Rs.159.92 Mn to Rs.233.13 Mn, an increase of 46% YoY.

Aloke: We have always been proud of being capital-efficient and frugal. As a result, the tax benefits from the setoff of our historical carry-forward losses have been consumed faster after turning profitable, and though in the last fiscal we could take advantage of deferred tax credit but, we are now carrying deferred tax expenses instead. A good problem to have.

Ques 8. How is the Zoop acquisition doing? Are you expecting to do more mergers and acquisitions in the near term?

Rajnish: It's very early days. We have integrated Zoop across ixigo and ConfirmTkt apps, and continue to see decent month-on-month growth of food orders. We are expanding the number of stations with our own delivery staff, as well as signing up restaurants and chains at more stations. We are also learning ordering patterns to anticipate demand better and identify what kind of supply expansion we need to enable more conversions. Some of this operational intelligence will only get built out over the next few quarters.

Aloke: The good thing with such acquisitions is that they can latch on to our existing business and grow along with our massive distribution funnel. With just broadening the reach for Zoop, we have managed to grow profitably and emerge as one of the leading partners for IRCTC on e-catering in that business. As Rajnish mentioned, it is early days, and there is a lot to be done, both on the ground and in terms of technology to make that business bigger and stronger.

Saurabh: 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.

Ques 9. Final Question - What are your New Year Resolutions for 2025?

Aloke: 2025 will become a defining year for ixigo because finally the world will see the scale of revenues and transactions which reflects the untapped potential of our products across ixigo, Confirmkt, Abhibus and Zoop. On a more personal note, I want to take out more time for meditation, reading and experimentation with new AI tools.

Rajnish: What New Year's resolution? Boring is good! Why fix what isn't broken? I will continue to do what I have been doing for as long as I can remember, which is eating healthy, sleeping for 7-8 hours daily, hitting the gym 3-4 times a week, spending time every day with family and taking a short break to travel every month which is my passion and keeps me productive and motivated. I do exactly the same boring routine at work which is to create long-term vision statements and execute them on a daily, weekly, and monthly basis with the help of our amazing team. As this quarter shows, our plans remain firmly on track. As we become a much larger company, I want to ensure that we keep our culture of experimentation alive.

Saurabh: I've concocted a plan of utter brilliance, if I do say so myself! The blueprint is quite straightforward: rise at the crack of dawn - 6 am, to be exact - engage in a vigorous 2-hour exercise routine, breeze through a 10-kilometer run, play pickleball, sculpt a six-pack, undergo a hair transplant, maintain perpetual calm, ascend to the pinnacle of Artificial Intelligence expertise at ixigo, and regularly delight my wife with floral tokens of affection. Perhaps I'll even teach my son calculus, despite him being only six.

But, let's be honest, who am I fooling? I'm no longer 16, and I know how this story unfolds - with me sprawled on the couch, awake into the wee hours, balancing a slice of pizza, wielding the TV remote, and responding to Aloke's midnight inquiries on current or future business strategies.

Finally, upon sober reflection, one must ask: who truly needs a regimen of crunches for a six-pack when one has already mastered the art of number crunching?

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Le Travenues Technology Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Le Travenues Technology Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended December 31, 2023, included in these standalone financial results, have not been subject to review or audit by us and presented solely based on the information compiled by the management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Amit Virmani**
Partner

Membership No.: 504649



UDIN: 25504649BMOUIX2445

Place: Gurugram

Date: January 28, 2025

Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

Email: investors@ixigo.com, Website: www.ixigo.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.03.2024 (Audited)
	Income						
I	Revenue from operations	2,408.05	2,064.70	1,705.89	6,291.53	4,879.82	6,528.06
II	Other income	52.61	44.05	20.39	120.68	59.94	91.39
III	Total income (I + II)	2,460.66	2,108.75	1,726.28	6,412.21	4,939.76	6,619.45
IV	Expenses						
	Employee benefits expense	393.84	375.80	338.95	1,138.80	1,008.80	1,337.85
	Finance costs	6.17	5.75	6.01	17.79	13.88	18.80
	Depreciation and amortization expense	25.40	23.82	29.11	72.67	81.50	107.62
	Other expenses	1,802.37	1,509.94	1,184.80	4,594.86	3,570.55	4,736.12
	Total expenses	2,227.78	1,915.31	1,558.87	5,824.12	4,674.73	6,200.39
V	Profit / (loss) before exceptional items and tax (III-IV)	232.88	193.44	167.41	588.09	265.03	419.06
VI	Exceptional Items (Refer Note 4)	-	8.33	-	(11.67)	-	-
VII	Profit / (loss) before tax (V+VI)	232.88	201.77	167.41	576.42	265.03	419.06
VIII	Tax expense / (income):						
	Current tax	-	-	-	-	-	-
	Deferred tax charge / (credit)	59.24	52.38	(168.00)	143.11	(172.25)	(120.72)
	Total tax expense / (income)	59.24	52.38	(168.00)	143.11	(172.25)	(120.72)
IX	Profit / (loss) for the period / year (VII-VIII)	173.64	149.39	335.41	433.31	437.28	539.78
X	Other comprehensive income						
	Items that will not be reclassified to statement of profit and loss in subsequent periods						
	Re-measurement gains/(loss) on defined benefit plans	-	-	(1.58)	-	(1.58)	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	0.40	-	0.40	0.40
	Other comprehensive income / (loss) for the period / year, net of tax	-	-	(1.18)	-	(1.18)	(1.23)
XI	Total comprehensive income / (loss) for the period/year, net of tax (IX+X)	173.64	149.39	334.23	433.31	436.10	538.55
XII	Paid-up equity share capital (face value of Re 1 each, fully paid)						372.97
XIII	Other equity						3,906.15
XIV	Earnings per equity share of face value Re 1 each attributable to equity holders of the Company						
	Basic earnings per share	0.44	0.39	0.90	1.12	1.17	1.45
	Diluted earnings per share	0.44	0.38	0.88	1.11	1.14	1.41
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

Email: investors@ixigo.com, Website: www.ixigo.com



Notes to the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024:-

- The above statement of unaudited standalone financial results of Le Travenues Technology Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2025. The Statutory auditors have carried out limited review of the above standalone financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified review report.
- During the nine months ended December 31, 2024, the Company completed its Initial Public Offer (IPO) of 7,95,80,899 equity shares of face value of INR 1 each at an issue price of INR 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on June 18, 2024.
The Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 1,126.71, are as follows:

Particulars	Amount as proposed in Offer Document	Amount utilised upto December 31, 2024	Amount un-utilised as at December 31, 2024
Part-funding working capital requirements of our Company	450.00	206.25	243.75
Investments in cloud infrastructure and technology	258.00	17.07	240.93
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	156.60	262.11
Total *	1,126.71	379.92	746.79

*During the nine months ended December 31, 2024, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,111.08 to INR 1,126.71 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Out of the net proceeds of INR 1,126.71 which were un-utilised as at December 31, 2024, were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in public offer account.

- During the quarter and nine months ended December 31, 2024, the Company has granted 24,47,952 and 27,17,420 employee stock options respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
During the quarter and nine months ended December 31, 2024, the Company has allotted 4,65,216 and 28,62,273 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
- Exceptional items:-**
During the nine months ended December 31, 2024, the Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium and INR 11.67 has been charged off to Statement of Profit and Loss as an exceptional item.
- On October 24, 2024, the Company entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (investee) and acquired 51% equity shares by way of cash consideration of Rs. 125.40 including non-compete fee.
- The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of Le Travenues Technology Limited for the quarter and nine months ended December 31, 2024.
- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website: <https://www.ixigo.com>.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Alok Bajpai

Chairman, Managing Director & Group CEO

DIN : 00119037

Place : Gurugram

Date : January 28, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Le Travenues Technology Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Le Travenues Technology Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No	Name of the company
A.	Subsidiary
1.	IXIGO EUROPE, SOCIEDAD LIMITADA
2.	Zoop Web Services Private Limited
B.	Associate
1.	FreshBus Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

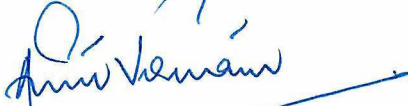
required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative Ind AS financial information of the Group and its associate for the corresponding quarter ended December 31, 2023, included in these consolidated financial results, have not been subject to review or audit by us and presented solely based on the information compiled by the management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Amit Virmani**

Partner

Membership No.: 504649



UDIN: 25504649BMOUIW6519

Place: Gurugram

Date: January 28, 2025

Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

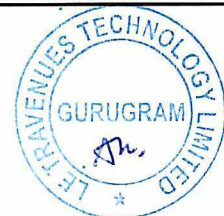
Email: investors@ixigo.com Website: www.ixigo.com



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income						
I	Revenue from operations	2,417.61	2,064.70	1,705.48	6,301.09	4,910.21	6,558.73
II	Other income	52.31	44.45	20.43	120.78	60.76	92.18
III	Total income (I + II)	2,469.92	2,109.15	1,725.91	6,421.87	4,970.97	6,650.91
	Expenses						
IV	Employee benefits expense	405.96	386.55	351.56	1,172.17	1,064.06	1,410.20
	Finance costs	6.17	5.75	6.02	17.79	23.94	28.86
	Depreciation and amortization expense	26.36	23.85	29.15	73.69	103.09	129.24
	Other expenses	1,798.30	1,498.53	1,179.26	4,567.95	3,563.74	4,710.10
	Total expenses	2,236.79	1,914.68	1,565.99	5,831.60	4,754.83	6,278.40
V	Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)	233.13	194.47	159.92	590.27	216.14	372.51
VI	Share of loss of an associate, net of tax	(18.56)	(19.32)	(20.79)	(57.98)	(28.32)	(59.07)
VII	Profit / (loss) before exceptional items and tax (V+VI)	214.57	175.15	139.13	532.29	187.82	313.44
VIII	Exceptional Items (Refer Note 5)	-	8.33	-	46.04	297.21	297.21
IX	Profit / (loss) before tax (VII+VIII)	214.57	183.48	139.13	578.33	485.03	610.65
	Tax expense / (income):						
X	Current tax	0.16	0.25	0.65	0.64	0.65	1.25
	Deferred tax charge / (credit)	59.01	52.38	(168.00)	142.88	(172.74)	(121.21)
	Total tax expense / (income)	59.17	52.63	(167.35)	143.52	(172.09)	(119.96)
XI	Profit / (loss) for the period / year (IX-X)	155.40	130.85	306.48	434.81	657.12	730.61
	Other comprehensive income						
	Items that will not be reclassified to statement of profit and loss in subsequent periods						
	Re-measurement gains/(loss) on defined benefit plans	(0.06)	-	(1.58)	(0.06)	(1.58)	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	0.40	-	0.40	0.40
	Other comprehensive income / (loss) for the period / year, net of tax	(0.06)	-	(1.18)	(0.06)	(1.18)	(1.23)
XIII	Total comprehensive income / (loss) for the period / year, net of tax (XI+XII)	155.34	130.85	305.30	434.75	655.94	729.38
	Net Profit / (loss) attributable to:						
	Equity holders of the Parent	155.24	130.85	301.03	434.65	668.02	757.97
	Non-controlling interest	0.16	-	5.45	0.16	(10.90)	(27.36)
	Other comprehensive income / (loss) attributable to:						
	Equity holders of the Parent	(0.03)	-	(1.16)	(0.03)	(1.16)	(1.23)
	Non-controlling interest	(0.03)	-	(0.02)	(0.03)	(0.02)	-
	Total comprehensive income / (loss) attributable to:						
	Equity holders of the Parent	155.21	130.85	299.87	434.62	666.86	756.74
	Non-controlling interest	0.13	-	5.43	0.13	(10.92)	(27.36)
XIV	Paid-up equity share capital (face value of Re 1 each, fully paid)						372.97
XV	Other equity						4,087.04
XVI	Earnings per equity share of face value Re 1 each attributable to equity holders of the parent						
	Basic earnings per share	0.40	0.34	0.81	1.13	1.80	2.04
	Diluted earnings per share	0.39	0.33	0.79	1.12	1.75	1.98
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	





Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024:-

- The above statement of unaudited consolidated financial results of Le Travenues Technology Limited ("the Company"), its subsidiaries (together referred as "the Group") and its associate has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2025. The Statutory auditors have carried out limited review of the above consolidated financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified review report.
- The Chief Operating Decision Maker (CODM) reviews the performance of the Group under Flight, Train, Bus and Others LOB. The requisite segment reporting related disclosures for all periods presented are as follows:

S. No.	Particulars	For the quarter ended			For the Nine months ended		For the year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.03.2024 (Audited)
1	Segment Revenues (Ticketing and Other Operating Revenue)						
	Flight	685.21	558.06	397.75	1,658.40	1,091.74	1,463.96
	Train	1,196.68	1,104.33	950.40	3,305.57	2,759.84	3,703.70
	Bus	515.35	398.52	341.03	1,310.26	992.72	1,317.79
	Others	20.37	3.79	16.30	26.86	65.91	73.28
	Total	2,417.61	2,064.70	1,705.48	6,301.09	4,910.21	6,558.73
2	Segment Results						
	Flight	272.84	272.93	192.35	758.91	533.41	709.79
	Train	399.17	376.51	335.30	1,135.85	969.32	1,293.83
	Bus	342.68	259.92	231.77	897.01	660.21	870.50
	Others	10.79	1.46	15.73	12.85	58.28	64.36
	Total	1,025.48	910.82	775.15	2,804.62	2,221.22	2,938.48
	Add : Other Income	52.31	44.45	20.43	120.78	60.76	92.18
	Less : Unallocable expenses	812.13	731.20	600.49	2,243.65	1,938.81	2,500.05
	Less : Finance costs	6.17	5.75	6.02	17.79	23.94	28.86
	Less : Depreciation and amortization expense	26.36	23.85	29.15	73.69	103.09	129.24
	Profit / (loss) before share of loss of an associate, exceptional items and tax	233.13	194.47	159.92	590.27	216.14	372.51
	Add : Share of loss of an associate, net of tax	(18.56)	(19.32)	(20.79)	(57.98)	(28.32)	(59.07)
	Profit / (loss) before exceptional items and tax	214.57	175.15	139.13	532.29	187.82	313.44
	Add : Exceptional items	-	8.33	-	46.04	297.21	297.21
	Profit / (loss) before tax	214.57	183.48	139.13	578.33	485.03	610.65
	Less : Tax expense (income)	59.17	52.63	(167.35)	143.52	(172.09)	(119.96)
	Profit / (loss) for the period / year	155.40	130.85	306.48	434.81	657.12	730.61

Note : Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CODM does not review assets and liabilities at reportable segments level.

- During the and nine months ended December 31, 2024, the Company completed its Initial Public Offer (IPO) of 7,95,80,899 equity shares of face value of INR 1 each at an issue price of INR 93 per share comprising fresh issue of 1,29,03,225 equity shares and offer for sale of 6,66,77,674 equity shares by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE) on June 18, 2024.

The Holding Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium.

Details of utilisation of net IPO Proceeds of INR 1,126.71, are as follows:

Particulars	Amount as proposed in Offer Document	Amount utilised upto December 31, 2024	Amount un-utilised as at December 31, 2024
Part-funding working capital requirements of our Company	450.00	206.25	243.75
Investments in cloud infrastructure and technology	258.00	17.07	240.93
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	156.60	262.11
Total *	1,126.71	379.92	746.79

*During the and nine months ended December 31, 2024, un-utilised IPO issue expenses of INR 15.63 has been transferred to net IPO proceeds, thereby increasing it from INR 1,111.08 to INR 1,126.71 and earmarked for general corporate purposes in accordance with the Objects of the Offer.

Out of the net proceeds of INR 1,126.71 which were un-utilised as at December 31, 2024, were partly temporarily invested in fixed deposits with scheduled commercial banks and partly kept in public offer account.

- During the quarter and nine months ended December 31, 2024, the Company has granted 24,47,952 and 27,17,420 employee stock options respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
 During the quarter and nine months ended December 31, 2024, the Company has allotted 4,65,216 and 28,62,273 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

Email: investors@ixigo.com. Website: www.ixigo.com



5 Exceptional items :-

- a) During the nine months ended December 31, 2024, the Company has incurred INR 471.38 (inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 73.29 and selling shareholders INR 398.09. Out of Company's share of expenses of INR 73.29, INR 61.62 has been adjusted to securities premium and INR 11.67 has been charged off to Statement of Profit and Loss as an exceptional item.
- b) During the nine months ended December 31, 2024, the Group's share of net assets in Freshbus Private Limited (FPL) (associate) was diluted from 41.40% to 25.66% as consequence of primary investment by unrelated parties ("Investors") in FPL. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of INR 57.71 has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in FPL as an associate on the basis of its rights and power under the new shareholders agreement with the other investors.
- 6 On October 24, 2024, the Group entered into Share Purchase Agreement (SPA) with Zoop Web Services Private Limited (investee) and acquired 51% equity shares by way of cash consideration of Rs. 125.40 including non-compete fee. The Group is in process of concluding the fair valuation assessment and has recorded identifiable assets basis provisional fair valuation. The consolidated financial results for the current quarter include revenue from operations amounting to Rs. 13.67 and Loss after tax amounting to Rs. 0.36, net of amortisation on intangible assets arising out of acquisition, for the post-acquisition period.
- 7 The above unaudited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as Group) namely Le Travenues Technology Limited, Ixigo Europe, Sociedad Limitada and Zoop Web Services Private Limited. The consolidated net profit / loss presented includes Group's share of loss from associate Freshbus Private Limited.
- 8 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website : <https://www.ixigo.com>.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Aloke Bajpai
Chairman, Managing Director & Group CEO

DIN : 00119037

Place : Gurugram

Date : January 28, 2025

