



18 Years of Trust, Travel & Tech

















Safe Harbour

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Vision

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



Our Business









Flights

Hotels

Trains

Buses

Who We Are

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









What We Stand For



Leading OTA for Next Billion Users with 544.35 Mn Annual Active Users¹



Assisting travellers in making smarter travel decisions by leveraging artificial intelligence



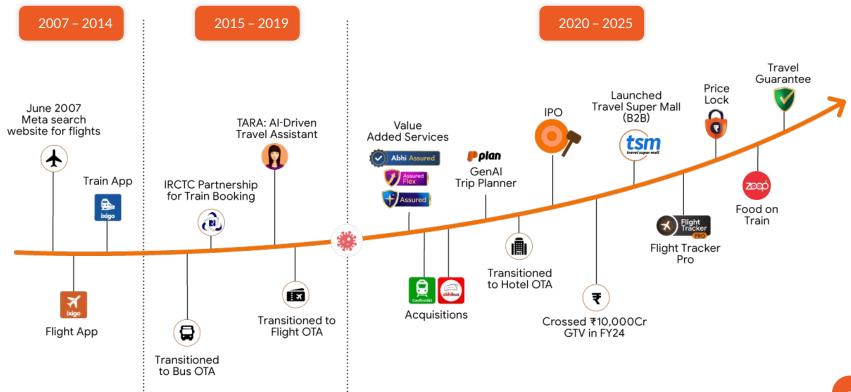
Empowering travellers to plan, book, & manage trips across trains, flights, buses & hotels, assisting them before, during, and after the journey



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

Note: 1. For year ended 31st March 2025

Our Journey



India's Largest Travel Platform¹





681.72 Mn

Lifetime Downloads⁴



85.80% Repeat Transaction Rate³

 MAU^2 83.56 Mn Towns⁴ 2400+



Lifetime

Users ⁴

Transacted



Lifetime Registered Users ⁴

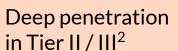
300.74 Mn



Annual Passenger Segments Booked³

122.95 Mn

93.92%





43.83 Mn

Fun Facts

about ixigo



₹14,972 Cr

That's more than Bollywood's annual box office collection in its best-ever year!



83.56 Mn

That's twice as many people as it would take to form a human chain around the Earth.



3. Train Passenger Segments

96.03 Mn

That's enough travelers to fill more than 230 Vande Bharat Trains, everyday, for 1 year!



4. Queries Solved by AI Chatbot

5.01 Mn

That's nearly as many queries as the entire population of Norway could ask in one go!





31.21 Mn

That's 4 downloads per second!



8. Annual Transacting Users

15.41 Mn

That's enough to fill over 85,000 A320 aeroplanes!

3 hr 17 min

Hit Play on DDLJ and your refund will be processed before Babuji says "Jaa, Simran, jaa. Jee le apni zindagi"



That's enough people to form the 3rd most populated country in the world!

India's Leading OTA For The Next Billion Users

Q4 FY25 vs Q4 FY24











44,183.76

2,841.37

1,208.86

291.40

271.89

GTV

Revenue from Operations

Contribution Margin

Adjusted EBITDA

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

65% **A**

72% 🔺

69% **A**

70%

74% 🔺

FY25 vs FY24











149,715.86

9,142.46

4,013.48

947.72

862.16

GTV

Revenue from Operations

Contribution Margin

Adjusted EBITDA

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

46% 🔺

39%

37%

71% 🔺

131%

^{*} Profit before share of loss of an associate, exceptional Items and tax, All values are in million

Management Commentary - Q4 FY25 & FY25



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



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

"We continue to see acceleration in all our lines of business and have hit new all time highs. Our outstanding growth in categories such as flights and buses stems from our unique playbook that combines a customer-centric approach, ability to cross-sell and up-sell to our captive user-base, our tech-centric DNA, Al-driven efficiency, and enhanced brand awareness."



Mr. Saurabh Devendra Singh Group Chief Financial Officer

"We went public in FY25 and this has become a defining year for our trajectory. This fiscal we achieved ₹14,972 Crore in GTV, ₹914 Crore in Operating Revenue and a 71% YoY increase in Adjusted EBITDA proving that scale and financial discipline need not be mutually exclusive."

New Launches in FY25



Upto 3x refund* on unconfirmed train tickets, enabling last-minute bookings for flights and buses.



Get real-time updates on gate changes, check-in times, baggage belts, flight delays, and airport schedules.



Lock airfares for upto 2 days. Pay the locked price if fares rise or the lower price if they drop.



Pre-order quality meals at 200+ stations across India with seat delivery, real-time tracking & free cancellation.



Explore 360° walkthroughs & photos, 7-day trends & price insight filters, and a meta-tag to spot top-condition buses.



B2B travel platform for agents and operators with smart tech, accurate pricing and easy bookings.

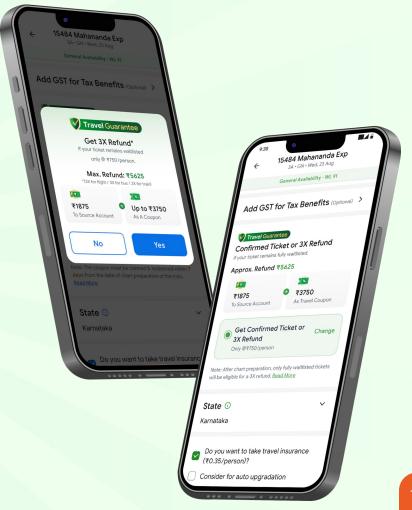


Now Available On





Upto 3x refund*on unconfirmed train tickets, enabling last-minute bookings for flights and buses.



Impactful Brand Partnerships

We are investing on brand-building for enhancing our top of mind recall and trust. In FY25, we launched our "Na yeh na woh, bas ixigo" campaign for ixigo Trains with Rohit Sharma, leveled up our Royal Challengers Bengaluru partnership for ConfirmTkt and onboarded Chennai Super Kings for AbhiBus.



Maha Kumbh 2025: The Rise of Spiritual Travel

- The Maha Kumbh Mela drew over **660 Mn** visits as per official stats
- There was a surge in ixigo's travel bookings across categories for bookings to Prayagraj: 20x YoY rise in bus bookings, 5.4x YoY increase in flights and 4x YoY growth in train bookings. Nearby airports in Lucknow & Varanasi also saw >60% YoY growth.
- Overall impact of MahaKumbh in Q4 is estimated to be in mid-single digit % of Total GTV
- Gen Z and solo travellers drove the momentum for Prayagraj travel. Solo travellers made up over half of the train bookings to Prayagraj and a staggering 50% of all visitors to the Maha Kumbh across all modes were under 30 years of age.



Identify & Solve Travel Utility Problems

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

The ixigo Flywheel

AI-Enhanced Customer Experience & Data Moats

Highest rated app, fuelling word of mouth

Upsell Value-Added Services to enhance Experience & Monetization

ixigo Assured Flex, Abhi Assured, Travel Guarantee, Food on Train, etc.



Build Trust & Grow NBU Users Organically

544.35 Mn annual active users ¹

Deepen Customer Relationship & Monetize Bookings 43.83 Mn Lifetime Transacted Users²

Leverage Distribution to Cross-sell Flights, Trains, Buses, Hotels

Targeted cross-selling to expand share of wallet across our ecosystem

Artificial Intelligence & Technology Driven Operations

Technology Forms The Basis For Our Operating Leverage



TARA

Al driven personal travel assistant across chat & voice (beta)



AI Revenue Optimisation

Dynamic & personalized loyalty points and discounts



ixigo Assured & Assured Flex Offers fully refundable /

reschedulable ticket to users with Al-driven pricing



Automatic Trip Management

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



PLAN

Generative AI based trip planner for personalized itineraries



Price Lock

Lock airfares for upto 2 days. Pay the locked price if fares rise or the lower price if they drop



Crowd-sourced Info & Utility Features

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



Intelligent Alternate Travel Recommendations

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



Leveraging Data Science & Al To Create Value Added Services

Dynamic AI-based Pricing Model



No Question Asked



Fully Flexible and Freely Reschedulable



Lock Fare Now, Pay Later



Upto 150% Assured Refund²



Upto 3X Refund* on Unconfirmed Waitlisted Train Tickets 29.23%

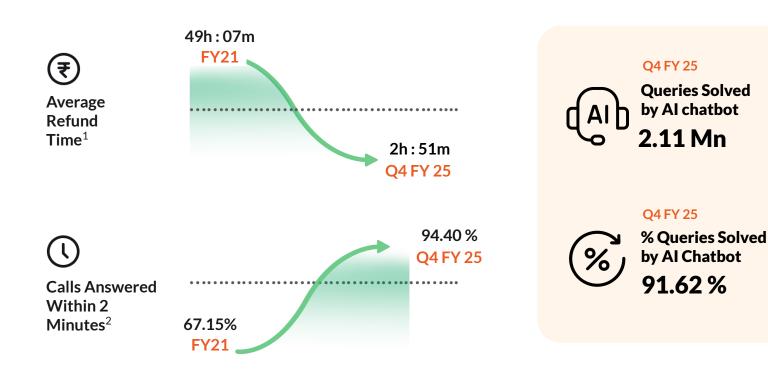
Ancillary
Attachment Rate

Other Value Added Services

- Food on Trains
- Seat Selection
- In Flight Meals
- Visa Processing
- Travel Insurance
- Cab Rental Services

Endeavor To Provide Best Customer Experience

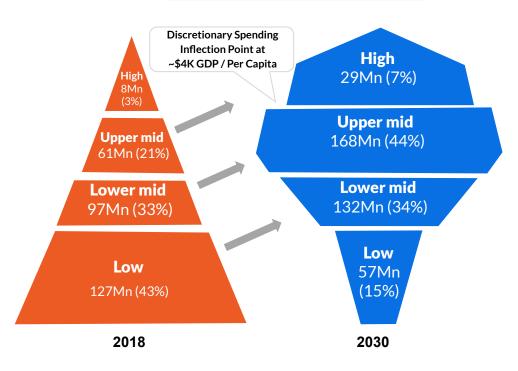
Providing Prompt Personalized Assistance Before, During & After the Trip



India Macroeconomic Outlook

Rising Per Capita Incomes Will Shift the Income Pyramid

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

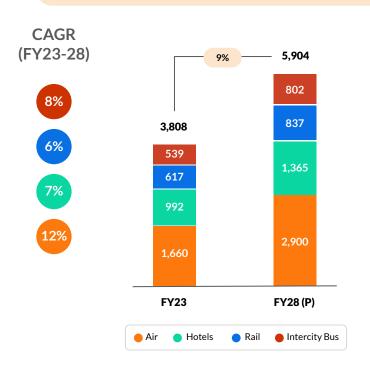


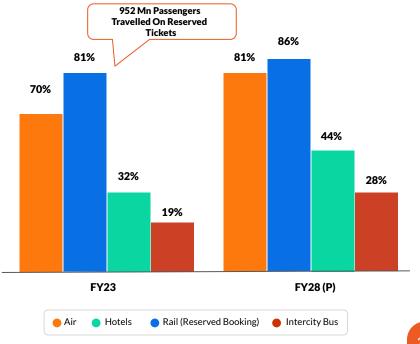
Number of Households By Income / Discretionary Spend¹ (% of total Households)

Robust Growth Expected in Indian Travel & Tourism Market

Indian Tourism & Transportation Size (INR Bn)

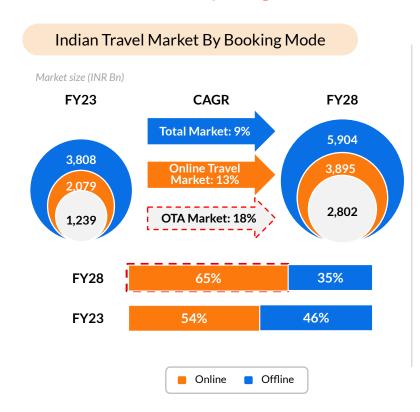
Growth In Online Penetration Across Different Segments

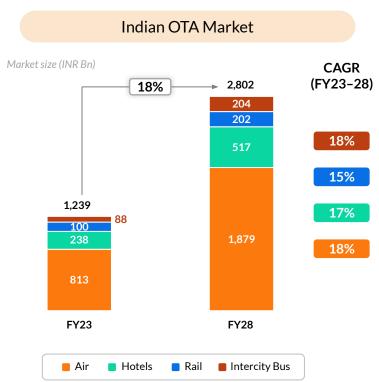




OTAs driving faster growth in Online Travel

Indian OTA Market Outpacing the Overall Travel and Online Markets





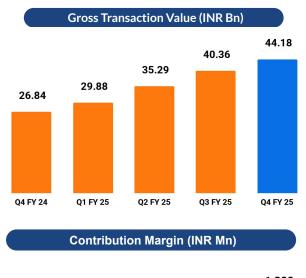
Accelerating Monetization & Premiumization

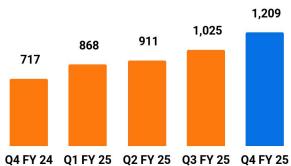


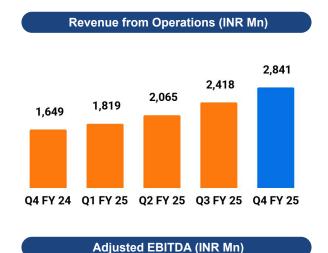
Operating Leverage Kicking In

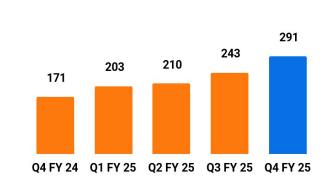


Continued Momentum Quarter on Quarter

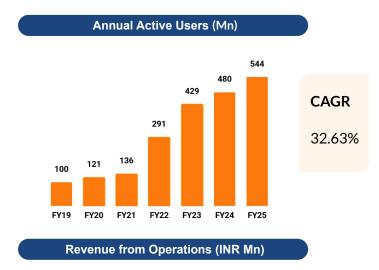


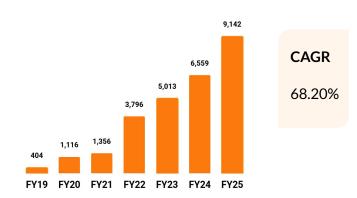


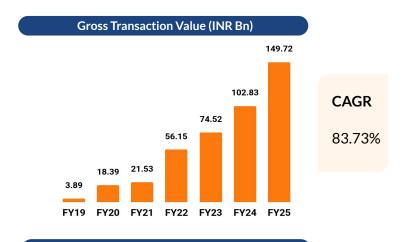




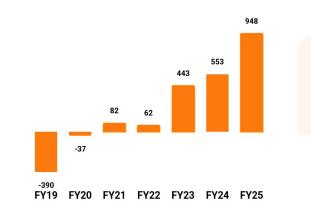
Robust YoY Growth Trajectory 23x Revenue Growth vs Pre-COVID (FY19)







Adjusted EBITDA (INR Mn)



CAGR (Since FY21)

84.32%

Diversified Business Model With Significant Operating Leverage

Q4 FY 25 vs. Q4 FY 24

Multiple Revenue Streams

Passenger Segments (Mn)

GTV (INR Mn)

Gross Take Rate

Revenue From Operations (INR Mn)

Contribution Margin (INR Mn)

CM%

Train **Ticketing**

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

26.18



41% 14.979.93

21,071.25

5.9%

8.6%

1,263.45 34% 943.86

391.55

21%

31% 324.51

Flight Ticketing

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



2.41

1.39

17.092.16



8.917.14

875.53 135%

372.22

395.68

124%

176.38

45%

Bus **Ticketing**

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

5.45



3.07



2.877.04

12.6%

658.98 103% 325.07

401.04 91%

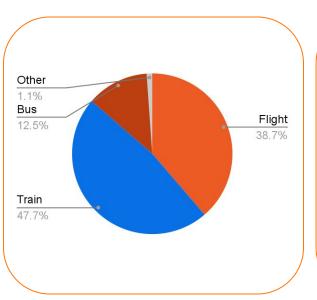
210.29

28

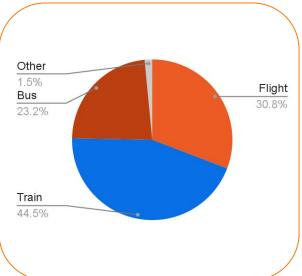
61%

Diversified & Evolving Business Mix - Q4FY25

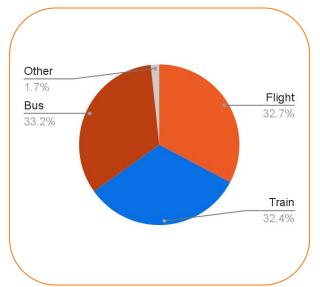
Gross Transaction Value



Revenue from Operations



Contribution Margin



Consolidated Summary Statement of Profit & Loss

INR Million, unless otherwise stated	FY25	FY24	FY23	Q4 FY 25	Q4 FY 24
Revenue from Operations	9,142.46	6,558.73	5,012.50	2,841.37	1,648.52
Other Income	180.20	92.18	163.23	59.42	31.42
Total Income	9,322.66	6,650.91	5,175.73	2,900.79	1,679.94
Expenses					
Employee benefits expense	1,636.17	1,410.20	1,262.61	464.00	346.14
Finance costs	23.30	28.86	9.49	5.51	4.92
Depreciation and amortization expense	103.38	129.24	108.15	29.69	26.15
Other expenses	6,697.65	4,710.10	3,462.67	2,129.70	1,146.36
Total Expenses	8,460.50	6,278.40	4,842.92	2,628.90	1,523.57
Profit / (loss) before share of loss of an associate, exceptional items and tax	862.16	372.51	332.81	271.89	156.37
					(00.75)
Share of loss of an associate, net of tax	(90.97)	(59.07)	0.00	(32.99)	(30.75)
Profit / (loss) before exceptional items and tax	771.19	313.44	332.81	238.90	125.62
Exceptional Items	46.04	297.21	(126.07)	0.00	0.00
Profit / (loss) before tax	817.23	610.65	206.74	238.90	125.62
Tax expense/ (income):					
Current tax	40.09	1.25	76.77	39.45	0.60
Deferred tax credit	174.62	(121.21)	(103.99)	31.74	51.53
Total tax expense/ (income)	214.71	(119.96)	(27.22)	71.19	52.13
Profit / (loss) for the period/year	602.52	730.61	233.96	167.71	73.49

Segment wise Operating and Financial Snapshot

INR Million unless otherwise stated	FY25	FY24	FY23	Q4 FY 25	Q4 FY 24
				_	
Flight Passenger Segments	8.44	5.77	3.26	2.41	1.39
Flight GTV	56,506.95	35,269.99	20,154.88	17,092.16	8,917.14
Flight Gross Take Rate	8.14%	8.17%	11.02%	8.59%	7.93%
Flight Segment Revenue	2,533.93	1,463.96	1,020.33	875.53	372.22
Flight Segment Results (Contribution Margin)-A	1,154.59	709.79	561.84	395.68	176.38
Flight Contribution Margin %	45.57%	48.48%	55.06%	45.19%	47.39%
Train Passenger Segments	96.03	77.38	68.97	26.18	20.09
Train GTV	74,104.58	55,685.30	44,715.27	21,071.25	14,979.93
Train Gross Take Rate	6.04%	6.46%	6.37%	5.88%	6.17%
Train Segment Revenue	4,569.02	3,703.70	2,977.99	1,263.45	943.86
Train Segment Results (Contribution Margin)-B	1,527.40	1,293.83	961.17	391.55	324.51
Train Contribution Margin %	33.43%	34.93%	32.28%	30.99%	34.38%
Bus Passenger Segments	18.48	12.41	10.51	5.45	3.07
Bus GTV	18,011.94	11,748.11	9,654.15	5,525.03	2,877.04
Bus Gross Take Rate	11.47%	11.05%	10.32%	12.59%	11.23%
Bus Segment Revenue	1,969.24	1,317.79	974.05	658.98	325.07
Bus Segment Results (Contribution Margin)-C	1,298.05	870.50	617.65	401.04	210.29
Bus Contribution Margin %	65.92%	66.06%	63.41%	60.86%	64.69%
Other Segment Results (Contribution Margin)-D	33.44	64.36	40.12	20.59	6.08
Total Contribution Margin (A+B+C+D)	4,013.48	2,938.48	2,180.78	1,208.86	717.26

Financial Summary - Contribution Margin to EBITDA

INR Million unless otherwise stated	FY25	FY24	FY23	Q4 FY 25	Q4 FY 24
Total Contribution Margin	4,013.48	2,938.48	2,180.78	1,208.86	717.26
+ Other Income	180.20	92.18	163.23	59.42	31.42
- Employee Benefits Expenses	1,636.17	1,410.20	1,262.61	464.00	346.14
- Technology and Related Costs	415.26	285.77	223.02	145.11	73.12
- Advertising & Branding	790.82	551.98	214.29	244.40	87.19
- Others (G&A, Outsourcing and Misc. Expenses)	362.59	252.10	193.64	107.68	54.79
EBITDA	988.84	530.61	450.45	307.09	187.44
+ ESOP Expense	139.08	114.68	156.23	43.73	15.30
- Other Income	180.20	92.18	163.23	59.42	31.42
Adjusted EBITDA	947.72	553.11	443.45	291.40	171.32

Financial Summary - Cash Flow

Particulars (INR Million)	FY25	FY24
Cash flows from operating activities		
Profit / (loss) before tax	817.23	610.65
Operating adjustments:		
Share of loss of an associate, net of tax	90.97	59.07
Depreciation and amortization	103.38	129.24
Exceptional Items	(46.04)	(297.21)
Employee stock option scheme	139.08	114.68
Interest Income	(80.20)	(25.57)
Working capital adjustments	309.62	(126.52)
Others	(111.93)	(32.15)
Total operating adjustments	404.88	(178.46)
Net cash flow from / (used in) operating activities	1,222.11	432.19
Net cash flow from / (used in) investing activities	(2,030.07)	(446.01)
Net cash flow from / (used in) financing activities	1,042.44	(463.25)
Net increase / (decrease) in cash and cash equivalents	234.48	(477.07)
Cash and cash equivalents at the beginning of the period	244.96	725.90
Cash acquired on acquisition of the subsidiary	7.40	0.00
Cash & cash equivalents for loss of control in subsidiary	0.00	(3.87)
Cash & cash equivalents as at the end of the period (As reported)	486.84	244.96
Total Cash Balance (Including all Fixed deposits, Mutual Funds, Net of Borrowings)	3,373.45	1,104.1

Financial Summary - Balance Sheet

Particulars (INR Million)	FY25	FY24
Assets		
Tangible and Intangible assets	268.64	227.05
Goodwill	2,595.75	2,483.03
Investment (Current & Non-current)	1,194.78	856.12
Other financial assets (Current & Non-current)	327.77	389.71
Non-current tax asset & Deferred tax assets	214.07	365.00
Trade receivables	366.85	276.45
Cash and Bank Balances	2,789.63	798.84
Current assets (Others)	1,297.42	925.11
Total assets	9,054.91	6,321.31
Equity and liabilities		
Equity share capital	390.11	372.97
Other equity	5,946.11	4,087.04
Non-controlling interests	25.10	0.00
Lease liabilities (Current & Non-current)	78.13	59.69
Other financial liabilities (Current)	513.51	368.12
Borrowings (Current)	323.69	400.76
Provisions	151.95	115.83
Trade payables	1,034.50	568.79
Deferred tax liabilities	11.76	0.00
Contract liabilities & Other current liabilities	580.05	348.11
Total Equity and Liabilities	9,054.91	6,321.31

Key Performance Indicators

	i e	İ		
Key Performance Indicators	Units	FY23	FY24	FY25
Monthly Active Users	Million	62.83	76.78	82.02
Gross Transaction Value	INR Million	74,524.30	102,825.49	149,715.86
Revenue from Operations	INR Million	5,012.50	6,558.73	9,142.46
Gross Revenue	INR Million	6,405.47	8,318.58	11,911.72
EBITDA	INR Million	450.45	530.61	988.84
EBITDA %	%	8.70%	7.98%	10.61%

Experienced Key Managerial Personnel



Mr. Aloke Bajpai ★
Chairman, Managing Director
& Group Chief Executive Officer

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



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

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



Mr. Saurabh Devendra Singh Group Chief Financial Officer

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



Mr. Dinesh Kumar Kotha Chief Executive Officer, ixigo Trains & ConfirmTkt

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



Mr. Sripad Vaidya Chief Operating Officer, ixigo Trains & ConfirmTkt

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



Mr. Suresh Bhutani Group General Counsel, Company Secretary & Compliance officer

- Ex-Interglobe Aviation, R Systems Intl.
- MBA Indira Gandhi National Open University
- B.Com (H), FCS, LLB,

Seasoned Board of Directors



Mr. Shailesh Lakhani Non-Executive Director

- Nominated to Board by Peak XV
- MBA, Harvard University
- Bachelor's degree, University of Waterloo



Mr. Frederic Lalonde Non-Executive Director

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



Mr. Mahendra Pratap Mall Independent Director

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



Mr. Arun Seth Independent Director

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



Mr. Rahul Pandit Independent Director

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



Ms. Shuba Rao Mayya Independent Director

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



Mr. Rajesh Sawhney Independent Director

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

Becoming a One Stop Travel Solution Provider

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

Engage Existing Users
To Return To Book

Increase Volume Of Transactions & Frequency Of Engagement

Acquire New Users & Build "Top Of Mind" Awareness

Investments in Online & Offline brand building & branded distribution deals

Introduce Newer Offerings

Add more ancillaries / value added services and pursue B2B / corporate growth avenues

Train **Tours** Holiday **Packages** Bus ixigo **Activities & Experiences Flight Travel** Insurance Food & Hotels Ancillary **Services**

Increase Monetization Through Cross-selling And Up-selling

Improve Operating Leverage Through Investment In Deep Tech & Al

Enhance TARA chatbot to understand local languages & voice-based interactions

Offer New Embedded Value Added Services

Automate Operations
Through Tech Investments

Continue To Develop In-house Models Through The Use Of AI

Conference Call Details

Le Travenues Technology Limited (NSE: IXIGO, BSE: 544192) will host a conference call for analysts and investors on Wednesday, 14th May 2025, at 6:30pm (IST) following the announcement of financial results for Q4 FY25 & FY25

Details of Conference call

Date Wednesday, 14 May 2025

Time 06:30 PM IST

09:00 PM HK/SG 09:00 AM US (EST)

Duration 1 Hour

Registration http://bit.ly/4j2Cj5Q
Link

Glossary

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as the profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, Employee Stock Option Scheme less other income, exceptional items, share of profit/loss of associate.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations
Annual Active Users	Annual Active Users refers to the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period/ year, cumulated across ixigo, ConfirmTkt and AbhiBus websites and apps
Ancillary Attachment Rate	Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold such as ixigo Assured, ixigo Assured Flex, Trip Guarantee, Price Lock, seats, meals, among others, across flights, trains and buses divided by the overall number of transactions
Annual spend per transacting user	Annual Gross Transaction Value divided by Annual Transacting Users
Lifetime Transacted Users	Lifetime Transacted Users refers to the number of unique transacting users identified by user's mobile number and/or email s address, that have made at least one booking through us in the lifetime of our company on the OTA model, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps
Contribution Margin	Contribution Margin is defined as Segment revenue (net ticketing revenue plus other operating revenue) less direct expenses
Contribution Margin (%)	Contribution Margin (%) is defined as Contribution Margin(Segment results) divided by revenue from operations (Segment revenue).
EBITDA %	EBITDA as a percentage of total income
Tier II/III Penetration	% of transactions booked through ixigo group's OTA platforms where either an origin or destination was a non-Tier I city

Gross Revenue Gross revenue represents Revenue from operations plus discounts. **Gross Take Rate** Gross take rate refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period/year **Gross Transaction** Gross transaction value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) Value (GTV) by users for the OTA services and products booked through us in the relevant period/year Total number of downloads of our ixigo (train), ixigo (flight), Abhibus and Confirmtkt mobile apps in the relevant period Mobile app Downloads Monthly Active Users Monthly active users is the number of unique devices (including, amongst others, laptops and mobile phones) which (MAUs) have recorded at least one visit in a month to a page/screen on our platforms cumulated across ixigo, ConfirmTkt and AbhiBus website and apps and cumulated for all months in the given period/year, divided by the number of months in that period/year **Monthly Screen Views** Total number of mobile app screen views or website page views in a given period divided by the number of months in that period **Monthly Transacting** Monthly transacting users is the number of unique transacting users identified by users' mobile number and/or e-mail Users (MTUs) address, as applicable, that have made at least one booking through us, in a given period/year, divided by the number if months in that period/year, cumulated across ixigo, ConfirmTkt and AbhiBus website & apps Repeat transaction Rate Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number and/ or email address, where a repeat transacting user is any user who has transacted through our platforms at least once in the preceding 36 months. **Passenger Segments** Passenger segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. % Queries solved All gueries which were resolved by chatbot without any human intervention divided by the overall gueries by AI chatbot

