



August 01, 2024

LTTL/L&S/2024-25/08/01

To,
The Sr. General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Maharashtra, India

The Sr. General Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

Dear Sir/Madam,

Sub : Outcome of Board Meeting under Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Approval of financial results for the quarter ended June 30, 2024

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

BSE Scrip Code: 544192 and NSE Symbol: IXIGO

In compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please note that the board of directors at its meeting held today i.e., August 01, 2024 inter-alia, approved the financial results (consolidated and standalone) of the Company for the quarter ended June 30, 2024.

In compliance with Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the financial results (consolidated and standalone) for the quarter ended June 30, 2024 along with the Limited Review Report thereon. - **Annexure 1**;

The Board Meeting commenced at 04:00 P.M. (IST) and concluded at 04:30 P.M. (IST).

This is for your information and records.

Thanking You,

For Le Travenues Technology Limited



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

Le Travenues Technology Limited | Regd. Office: Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurgaon - 122 002, Haryana | CIN: U63000HR2006PLC071540
Tel: 0124-6682111 | www.ixigo.com | info@ixigo.com



ixigo apps - helping millions of travellers everyday!

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended June 30, 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. 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 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 Group and its associate for the corresponding quarter ended June 30, 2023, included in these consolidated Ind AS 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/E300004per **Amit Virmani**

Partner

Membership No.: 504649

UDIN: 24504649BKGTVD4620

Place: New Delhi

Date: August 01, 2024



Le Travenues Technology Limited

CIN: U63000HR2006PLC071540

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 ENDED JUNE 30, 2024

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 7		
	Income				
I	Revenue from operations	1,818.78	1,648.52	1,565.57	6,558.73
II	Other income	24.02	31.42	18.53	92.18
III	Total income (I + II)	1,842.80	1,679.94	1,584.10	6,650.91
IV	Expenses				
	Employee benefits expense	379.66	346.14	353.26	1,410.20
	Finance costs	5.87	4.92	5.30	28.86
	Depreciation and amortization expense	23.48	26.15	29.93	129.24
	Other expenses	1,271.12	1,146.36	1,112.44	4,710.10
	Total expenses	1,680.13	1,523.57	1,500.93	6,278.40
V	Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)	162.67	156.37	83.17	372.51
VI	Share of loss of an associate, net of tax	(20.10)	(30.75)	-	(59.07)
VII	Profit / (loss) before exceptional items and tax (V+VI)	142.57	125.62	83.17	313.44
VIII	Exceptional Items (Refer Note 6)	37.71	-	-	297.21
IX	Profit / (loss) before tax (VII+VIII)	180.28	125.62	83.17	610.65
X	Tax expense / (income):				
	Current tax	0.23	0.60	-	1.25
	Deferred tax charge / (credit)	31.49	51.53	(0.46)	(121.21)
	Total tax expense / (income)	31.72	52.13	(0.46)	(119.96)
XI	Profit / (loss) for the period / year (IX-X)	148.56	73.49	83.63	730.61
XII	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	-	(0.05)	-	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	0.40
	Other comprehensive income / (loss) for the year, net of tax	-	(0.05)	-	(1.23)
XIII	Total comprehensive income / (loss) for the period / year, net of tax (XI+XII)	148.56	73.44	83.63	729.38
	Net Profit / (loss) attributable to:				
	Equity holders of the Parent	148.56	89.95	87.51	757.97
	Non-controlling interest	-	(16.46)	(3.88)	(27.36)
	Other comprehensive income / (loss) attributable to:				
	Equity holders of the Parent	-	(0.07)	-	(1.23)
	Non-controlling interest	-	0.02	-	-
	Total comprehensive income / (loss) attributable to:				
	Equity holders of the Parent	148.56	89.88	87.51	756.74
	Non-controlling interest	-	(16.44)	(3.88)	(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	0.39	0.24	0.24	2.04
	Diluted earnings per share	0.38	0.23	0.23	1.98
		(not annualised)	(not annualised)	(not annualised)	

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Le Travenues Technology Limited

CIN: U63000HR2006PLC071540

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

**Notes to the Statement of unaudited consolidated financial results for the quarter ended June 30, 2024 :-**

- The above statement of unaudited consolidated financial results of Le Travenues Technology Limited ("the Company"), its subsidiary (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 August 1, 2024. 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:

(All amounts in INR millions)

S. No.	Particulars	For the quarter ended			For the year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenues (Ticketing and Other Operating Revenue)				
	Flight	415.13	372.22	301.47	1,463.96
	Train	1,004.56	943.86	886.44	3,703.70
	Bus	396.39	325.07	359.97	1,317.79
	Others	2.70	7.37	17.69	73.28
	Total	1,818.78	1,648.52	1,565.57	6,558.73
2	Segment Results				
	Flight	213.14	176.38	135.12	709.79
	Train	360.17	324.51	322.62	1,293.83
	Bus	294.41	210.29	235.54	870.50
	Others	0.60	6.08	16.09	64.36
	Total	868.32	717.26	709.37	2,938.48
	Add : Other Income	24.02	31.42	18.53	92.18
	Less : Unallocable expenses	700.32	561.24	609.50	2,500.05
	Less : Finance costs	5.87	4.92	5.30	28.86
	Less : Depreciation and amortization expense	23.48	26.15	29.93	129.24
	Profit / (loss) before share of loss of an associate, exceptional items and tax	162.67	156.37	83.17	372.51
	Add : Share of loss of an associate, net of tax	(20.10)	(30.75)	-	(59.07)
	Profit / (loss) before exceptional items and tax	142.57	125.62	83.17	313.44
	Add : Exceptional items	37.71	-	-	297.21
	Profit / (loss) before tax	180.28	125.62	83.17	610.65
	Less : Tax expense / (income)	31.72	52.13	(0.46)	(119.96)
	Profit / (loss) for the period / year	148.56	73.49	83.63	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 quarter ended June 30, 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 total offer expenses are estimated to be INR 548.44 (inclusive of taxes). Out of total estimated expenses INR 459.52 (inclusive of taxes) is to be borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarised below:-

Particulars	Amount
Amount received from issue	1,200.00
Less: Offer expenses in relation to Fresh issue (inclusive of taxes)	88.92
Total	1,111.08

Out of the net proceeds of INR 1,111.08 which were unutilised as at June 30, 2024, INR 1,111.08 were temporarily invested in fixed deposit account with the scheduled commercial

- During the quarter and year ended March 31, 2024, the NCLT vide its Order dated January 16, 2024, approved the Scheme of Amalgamation, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder effective from the appointed date of April 1, 2023. With effect from the appointed date and upon the Scheme becoming effective, entire business of Transferor Company including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Company, as a going concern. Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid 0.01% redeemable non-cumulative preference shares having face value of INR 10 per share to the shareholders of the Transferor Company. Subsequent to the issuance of fully paid 0.01% redeemable non-cumulative preference shares, the Board of Directors approved the buyback redeemable preference shares. Total cash outflow on account of buyback was INR 398.03 (including tax of INR 75.21) and Securities Premium account has been utilized to the extent of INR 398.03.
- During the quarter ended June 30, 2024, the Company has granted 2,69,468 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 ended June 30, 2024, the Company has allotted 15,54,349 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Le Travenues Technology Limited

CIN: U63000HR2006PLC071540

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



6 Exceptional items :-

- a) During the quarter ended June 30, 2024, the Holding Company has estimated INR 548.44 (Inclusive of taxes) as IPO related expenses and allocated such expenses between the Holding Company INR 88.92 and selling shareholders INR 459.52. Out of Holding Company's share of expenses INR 68.92 has been adjusted to securities premium and INR 20.00 has been charged off to Statement of Profit and Loss as an exceptional item.
- b) During the quarter ended June 30, 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.
- c) The Group has lost control in one subsidiary during the year ended March 31, 2024. As per Ind AS 110, this investment has been remeasured on the date of loss of control at fair value and consequential gain of INR 232.73 along with gain on loss of control of INR 64.48 has been recognised as exceptional item.
- 7 The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Prospectus.
- 8 The above audited 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. The consolidated net profit / loss presented includes Group's share of Profit / loss from associate Freshbus Private Limited.
- 9 The above unaudited consolidated financial results for the quarter ended June 30, 2024 are available on Stock Exchange website: <https://www.bscindia.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



Aloke Bajpai

Chairman, Managing Director & Group CEO

DIN : 00119037

Place : Gurugram

Date : August 1, 2024

S.R. Batliboi & Associates LLP, New Delhi

for Identification

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 June 30, 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 June 30, 2023, included in these standalone Ind AS 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: 24504649BKGTV9838

Place: New Delhi

Date: August 01, 2024



Le Travenues Technology Limited

CIN: U63000HR2006PLC071540

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 ENDED JUNE 30, 2024

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
			Refer Note 7		
	Income				
I	Revenue from operations	1,818.78	1,648.24	1,558.63	6,528.06
II	Other income	24.02	31.45	18.35	91.39
III	Total income (I + II)	1,842.80	1,679.69	1,576.98	6,619.45
IV	Expenses				
	Employee benefits expense	369.16	329.05	330.94	1,337.85
	Finance costs	5.87	4.92	2.97	18.80
	Depreciation and amortization expense	23.45	26.12	25.67	107.62
	Other expenses	1,282.55	1,165.57	1,119.69	4,736.12
	Total expenses	1,681.03	1,525.66	1,479.27	6,200.39
V	Profit / (loss) before exceptional items and tax (III-IV)	161.77	154.03	97.71	419.06
VI	Exceptional Items (Refer Note 5)	(20.00)	-	-	-
VII	Profit / (loss) before tax (V+VI)	141.77	154.03	97.71	419.06
VIII	Tax expense / (income):				
	Current tax	-	-	-	-
	Deferred tax charge / (credit)	31.49	51.53	-	(120.72)
	Total tax expense / (income)	31.49	51.53	-	(120.72)
IX	Profit / (loss) for the period / year (VII-VIII)	110.28	102.50	97.71	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	-	(0.05)	-	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	0.40
	Other comprehensive income / (loss) for the year, net of tax	-	(0.05)	-	(1.23)
XI	Total comprehensive income / (loss) for the period/year, net of tax (IX+X)	110.28	102.45	97.71	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	0.29	0.27	0.26	1.45
	Diluted earnings per share	0.29	0.27	0.26	1.41
		(not annualised)	(not annualised)	(not annualised)	

S.R. Batliboi & Associates LLP, New Delhi

for Identification



Le Travenues Technology Limited

CIN: U63000HR2006PLC071540

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

ixigo

Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2024:-

1 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 August 1, 2024. 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.

2 During the quarter ended June 30, 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 total offer expenses are estimated to be INR 548.44 (inclusive of taxes). Out of total estimated expenses INR 459.52 (inclusive of taxes) is to be borne by selling shareholders.

The breakup of IPO proceeds from fresh issue is summarised below:-

Particulars	Amount
Amount received from issue	1,200.00
Less: Offer expenses in relation to Fresh issue (inclusive of taxes)	88.92
Total	1,111.08

The entire net proceeds of INR 1,111.08 were unutilised as at June 30, 2024 and were temporarily invested in fixed deposit account with the scheduled commercial banks.

3 During the quarter and year ended March 31, 2024, the NCLT vide its Order dated January 16, 2024, approved the Scheme of Amalgamation, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder effective from the appointed date of April 1, 2023. With effect from the appointed date and upon the Scheme becoming effective, entire business of Transferor Company including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Company, as a going concern.

Pursuant to the Scheme of Amalgamation, the Company has allotted 6,409 fully paid 0.01% redeemable non-cumulative preference shares having face value of INR 10 per share to the shareholders of the Transferor Company. Subsequent to the issuance of fully paid 0.01% redeemable non-cumulative preference shares, the Board of Directors approved the buyback redeemable preference shares. Total cash outflow on account of buyback was INR 398.03 (including tax of INR 75.21) and Securities Premium account has been utilized to the extent of INR 398.03.

4 During the quarter ended June 30, 2024, the Company has granted 2,69,468 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 ended June 30, 2024, the Company has allotted 15,54,349 equity shares respectively to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.

5 Exceptional items:-

During the quarter ended June 30, 2024, the Company has estimated INR 548.44 (Inclusive of taxes) as IPO related expenses and allocated such expenses between the Company INR 88.92 and selling shareholders INR 459.52. Out of Company's share of expenses INR 68.92 has been adjusted to securities premium and INR 20.00 has been charged off to Statement of Profit and Loss as an exceptional item.

6 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 ended June 30, 2024.

7 The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Prospectus.

8 The above unaudited standalone financial results for the quarter ended June 30, 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



Aloke Bajpai

Chairman, Managing Director & Group CEO

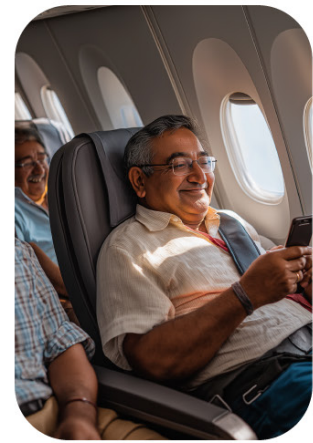
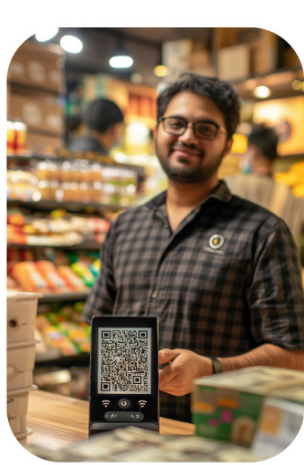
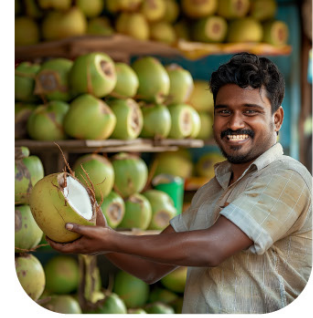
DIN : 00119037

Place : Gurugram

Date : August 1, 2024

S.R. Batliboi & Associates LLP, New Delhi

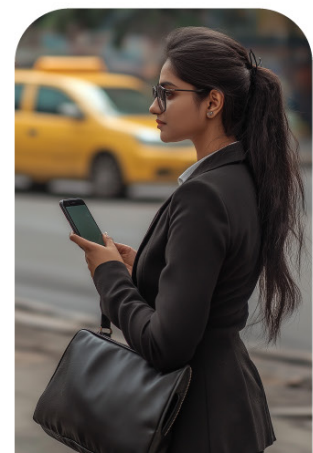
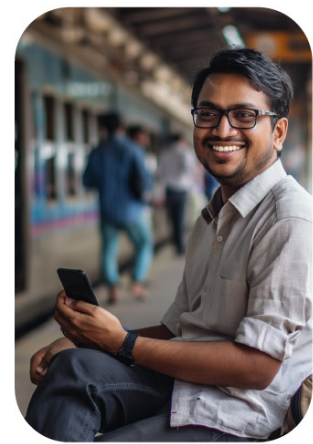
for Identification



Earning Release

Q1 FY25 | August 1, 2024

Enhancing Travel 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**



Focussed on **empowering Indian travellers** to plan, book and manage their trips across trains, flights, buses and hotels








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

Note: ¹ 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, Confirm Tkt and AbhiBus website and apps

Headline Results

Q1 FY25 (YoY Growth)

				
₹29,881.49	₹1,818.78	₹868.32	₹202.99	₹148.56
Million	Million	Million	Million	Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PAT
27% ↑	16% ↑	22% ↑	48% ↑	78% ↑

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. PAT is Profit After Tax as stated in our financial results.

Key Performance Highlights - Q1 FY25 & Q1 FY24

Gross Transaction Value (GTV) crossed ₹29,881.49 Mn in Q1 FY25, growing by 27% YoY. Train & Flight GTV expansion of 28% YoY and Bus GTV expansion of 16% YoY for Q1 FY25 vs Q1 FY24.

Revenue From Operations grew by 16% YoY in Q1 FY25 to ₹1,818.78 Mn from ₹1,565.57 Mn in Q1 FY24.

Contribution Margin (CM) increased by 22% YoY for Q1 FY25, reaching ₹868.32 Mn. CM as a % of Revenue from Operations increased from 45% in Q1 FY24 to 48% in Q1 FY25.

EBITDA increased by 62% to ₹192 Mn for Q1 FY25 as compared to the same period in the previous year. **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased to ₹202.99 Mn for Q1 FY25, an increase of 48% from ₹137.46 Mn in Q1 FY24.

Profit After Tax grew by 78% YoY in Q1 FY25 to ₹148.56 Mn, compared to ₹83.63 Mn in Q1 FY24.

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

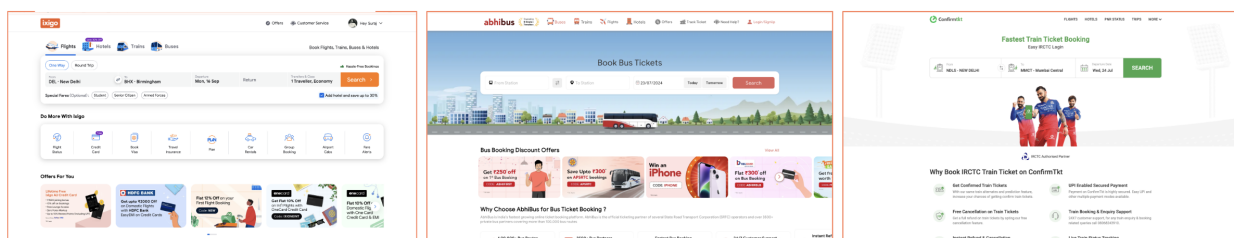
Ques 1. Your presentations always kick off with the same slide of your vision of offering the best customer experience. It sounds clichéd. Can you share how this manifests in how you operate?

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



Aloke: Great customer experience often necessitates difficult decisions and substantial sacrifices to truly embody our values. As this remains something very close to my heart, let me highlight this through anecdotes which showcases our team's dedication towards customer obsession. In 2020, as COVID-19 cases began appearing in India, we prioritized the health and safety of our team by implementing work-from-home measures and offering a "no questions asked" proactive refund policy for international flight tickets booked until March 31, 2020. This move, despite the uncertainty of airline refunds and limited financial runway, set us apart. In the second half of March 2020, even domestic airlines had started canceling flights, and for the first time in history, trains were also brought to a halt. Our instant refunds faced potential disruption due to a deficit in one of our payment account over a weekend. Rather than delaying refunds, we opted to keep them going by urgently requesting our team to crowdsource money. Our team (we call ourselves ixigems) responded with enthusiasm, quickly filling the deficit and exceeding our needs, allowing us to not delay the refunds even for a day. We also did not let go of anyone in our team during COVID. We all took pay-cuts for several months and did not give up on our customers.

Rajnish: I remember how the ixigems got into a "Hackathon mode" of customer service, focusing on customer support and refunds. People voluntarily worked

over the weekends as the chats and call volumes spiked significantly. Employees from across the company became part of the effort to serve customers tirelessly, working 12-15 hours a day to inform, reschedule or refund our customers. We gave proactive refunds, even refunding our convenience fees, and sometimes even when we hadn't received the money yet from the airlines. In April-May 2020, during the lockdown with minimal revenue and limited tech/product work, we built ixigo Assured, a product designed to eliminate refund hassles permanently. Launched in June 2020, this initiative ensured that no customer would face delays or difficulties in obtaining refunds.

Aloke: By July 2020, we had reinstated salaries and rewarded the dedication of our team, with 2.3% of the company receiving ESOPs, becoming the first OTA to conduct appraisals for its staff during COVID. By November 2020, we had processed a substantial amount of lockdown-related refunds, amounting to approximately 3.5 crores, some of which were issued without supplier recovery at that point of time. As of 2023, based on CCPA data while some OTAs had still not resolved their pending COVID-period refunds, ixigo had completed all of them. Our obsession with addressing customer pain points is driven by a commitment to tackle difficult challenges head-on. As John F Kennedy said, *"We do these things not because they are easy, but because they are hard."*

Rajnish: People might not remember how they are treated in good times, but they will always remember how they are treated during the worst of times. Our ixigems and ixigoers have not only remembered but shared these stories, contributing to our rapid growth to 6x plus of Pre-COVID scale on revenues. We will continue to remain all-in when it comes to serving our customers.

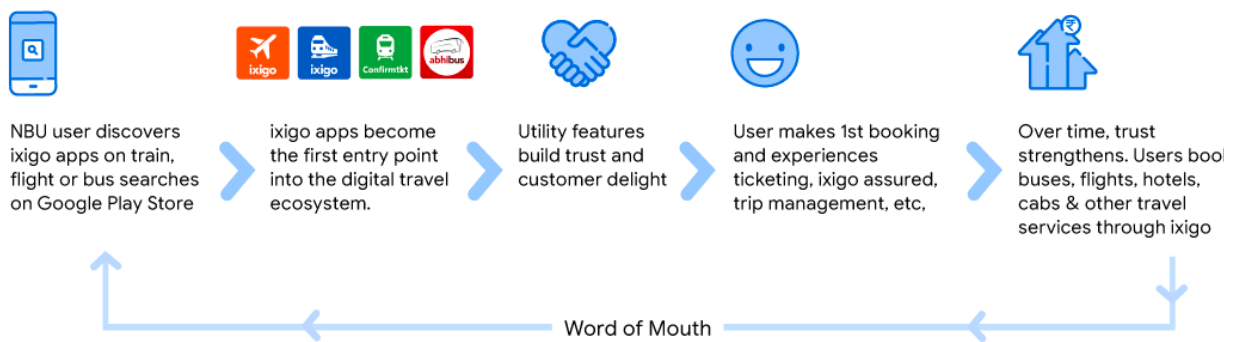
Ques 2. The domestic aviation market has grown at just ~4.5% YoY in Q1, however you seem to still be growing faster than the market. How should we read this?

Aloke: We have to remember that on the flights side of our business, as the youngest OTA, we are starting from a mid single digit market share of the OTA market and are not one of the Top-3 flight OTAs. Our NBU user-base and deep penetration in Tier 2/3/4 towns gives us a unique advantage of early access to first time flight bookers coming from middle India or Bharat. Our core users represent a significant addressable market for flights growth in the overall market. In India, more than 60% of new air travelers are migrating from trains and buses, contributing to the trend of Non-Tier 1 air travelers outpacing their Tier 1 counterparts. The government's UDAN scheme and continued investment in airport infra in Tier 2 and 3 towns is helping as well. We are now partnered with several banks and fintech companies for running offers, and we've also recently done some brand cross-promotion partnerships, for example the one with Zomato Gold, where all our flight bookers get free access to Zomato Gold for 3 months. Our focus is on acquiring new flight bookers and making existing ones more sticky.

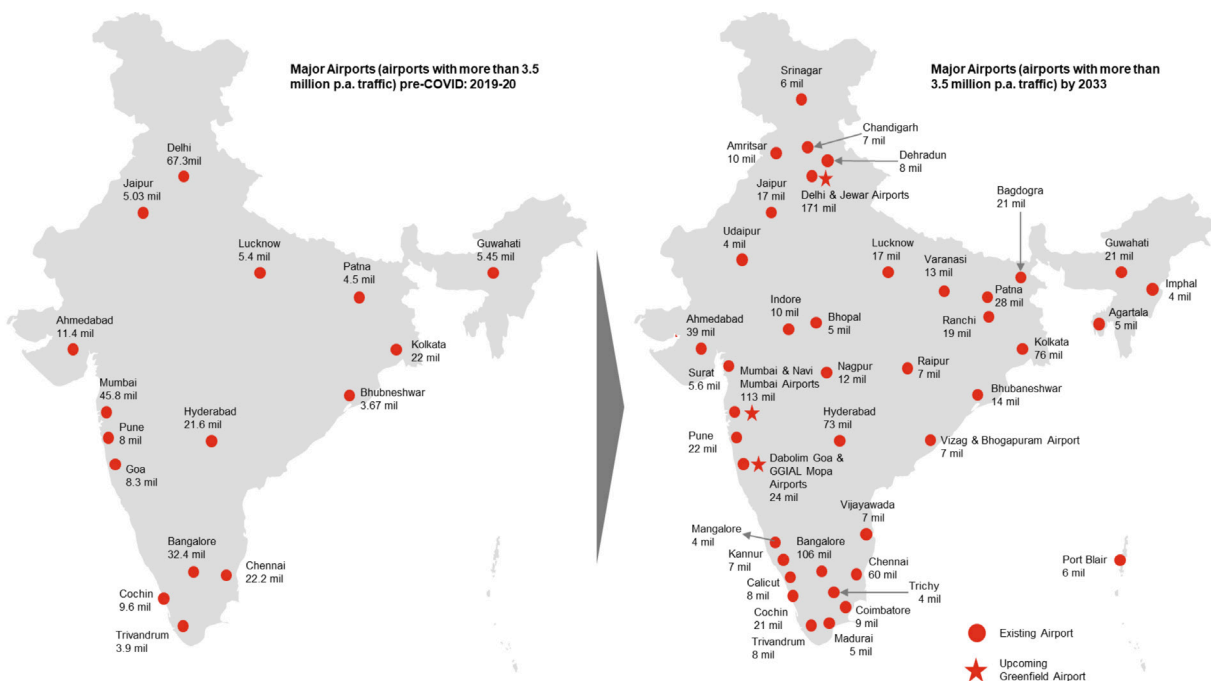
Rajnish: The other reason we are growing that fast is because we are constantly launching new and meaningful products for our flight bookers such as Flight Tracker Pro which gives users near pilot-grade flight status tracking along with airport terminal /check-in desk / boarding gate / baggage belt info, and Turbo UPI which allows a 1-click checkout experience on UPI without leaving our app. Additionally, as we build more distribution partnerships and improve our brand recall among some of the Tier-1 customers, we are seeing some natural growth flowing from those markets as well. What is surprising us is how much our international flights business is growing. We saw 71% GTV growth for Q1 YoY, and some of that is coming from Tier 2 towns like Patna, Lucknow, Kochi, etc.

Saurabh: I want to draw attention to the point Alope started with, which is that with our current mid single digit market share in the flight OTA market, we have a significant head room for growth. However, as we expand over the next few years, our growth rate will eventually align closer to the long term industry growth rate.

Journey Of A Typical Next Billion User



The app supports 8 regional languages and provides a host of utility use cases



Source: [PWC Aviation Report 2022](#)

Ques 3. How do you go about identifying, building and launching new products such as “Flight Tracker Pro”? How do such utility features help improve your topline or bottomline?

Rajnish: When we became a flight OTA in 2019, we were a late entrant, probably the last flight OTA. Yet, when we looked at the customer experience, we discovered that a lot was broken in the flight OTA space. Specifically, there was no hand holding after a booking specially on the day of travel when there are several moments of anxiety that a traveler faces with respect to finding the terminal info, check-in area or desk, departure gate or even the baggage belt upon landing. You need to find a screen at the airport to figure these things out, but your phone screen can now do that work preemptively. Our experience on the trains app taught us that people value real-time assistance on utility and in-trip use cases. It drives stickiness and word of mouth, which over many years leads to growth in topline and bottomline. Thinking from the traveler’s perspective with empathy helps identify such pain areas and solve them.

The only way companies can win in the long term is by building the best customer experience. Building the best customer experience requires extreme customer obsession and this customer obsession allows us to empathize with customer pain areas and in turn helps identify what problems are worth solving. The art of innovation is not always about solving problems, but about finding the right problem to solve at the right time. Many times building these products and features has no short to mid-term monetization. However these products create extreme customer delight which drives word of mouth, stickiness and organic growth. Our technology & AI capabilities allow us to solve these problems more efficiently and our vast distribution network allows us to swiftly deploy and scale these solutions to millions of travelers.

Innovation is essentially solving pain areas that may seem very low RoI in the short term but are actually very high RoI in the long term.

Saurabh: We must view these as investments for the long-term growth of the company. Our past experiences have demonstrated that when we invest in enhancing customer experience and shaping customer preferences, the benefits start showing up in financials in a few years. It needs patience and a long-term mindset to take these kinds of bets.

Ques 4. Your Contribution Margin and Adjusted EBITDA have improved materially though the YoY growth is somewhat slower than what we saw last quarter. How do you decide on growth vs profitability levers quarter on quarter?

Rajnish: For driving growth and profitability, we keep running various experiments on our product and value added services. Last quarter alone we would have run hundreds of these experiments across our lines of businesses. These experiments may or may not work, but we learn a lot about consumer behavior from these experiments, and can fine tune and relaunch an iteration

basis the learnings and data. A lot of this is now being done with the help of AI as well, for example our discounting as well as pricing of our value added services are now being decided by AI models. Some products such as our voice AI initiatives or the recent Flight Tracker Pro take several quarters to build, fine tune and rollout fully, and the NPS, growth and stickiness improvements of such initiatives take several more quarters to start showing up in our topline and bottomline growth.

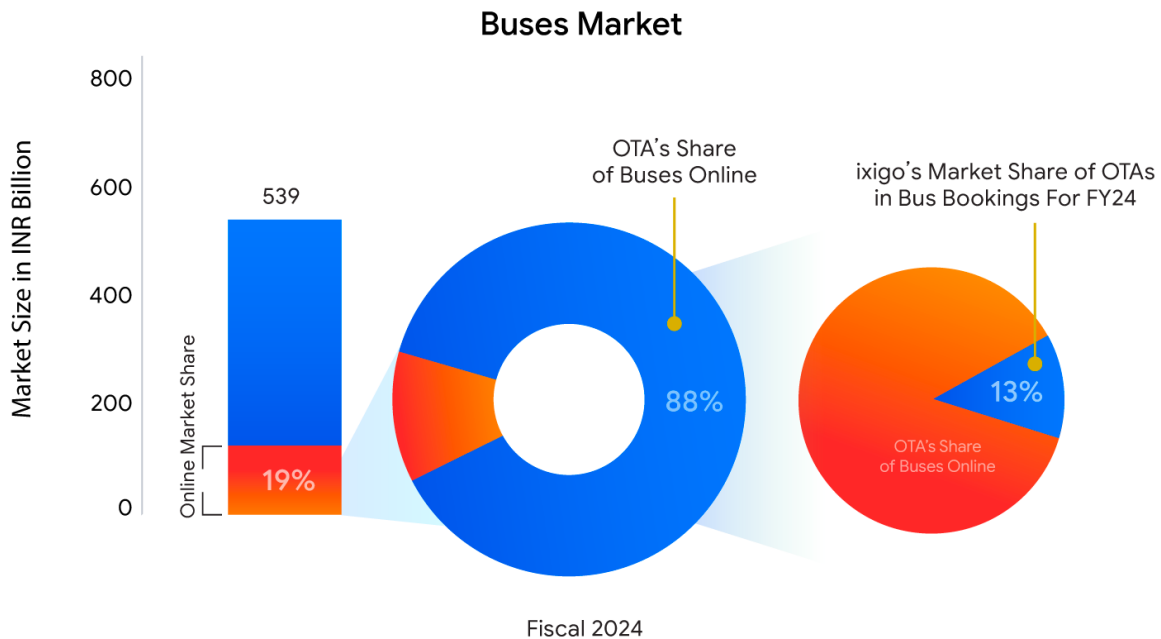
Aloke: Last year, in Q1 FY24, the summer season saw exceptional rebound due to it being the first big summer post COVID reopening and we saw much higher than normal sequential growth so we have a higher base effect built into the comparison this year. Also the beginning of this quarter had a bit of an impact on travel due to election season. Now, we are seeing more operating leverage starting to flow to the CM and bottom line with the improving scale. We are currently trying to strike the right balance between growth and profitability. We believe that in flights, buses and hotels we need to continue doubling down on growth initiatives and bring more offline bookers online as well as take market share, so we will not be shy of letting go of some contribution margin percentage points to deliver on higher growth there as and when required. We also believe it is important to continue investing in our brands and on customer experience and AI initiatives so in effect we aspire to keep growing faster than the market and yet keep growing EBITDA over the medium term - a balancing act where every quarter may have some variations due to both the experiments we do as well as seasonality.

Saurabh: Sometimes we find ourselves being too conservative in some aspects, and then we push the pedal on growth accordingly. The important thing for us is the feedback loop, which is crucial for iterating swiftly and correctly using the learnings from these experiments. This quarter the pendulum did swing slightly more towards profitability, however some of the product, marketing and distribution initiatives will start playing out only from the next quarter onwards.

Ques 5. The bus business contribution margins seem to have grown a lot, and is now at 70% plus for Q1. Is this due to seasonality or cyclicity of the business ? How should one think of a steady state contribution margin on that?

Saurabh: Before I talk about margins, let's talk about the growth potential of buses. While the bus segment is booming in India, most buses run at only around 60% capacity, even as trains and flights on the same routes have waitlisted and overbooked seats. The private players in the segment are increasing the comfort and convenience of buses in these routes to offer seamless migration. The increased investments in road infrastructure is also increasing the demand for bus travel. On the other hand the online penetration remains low, under 20%, but rapidly growing.

The utility case for bus OTAs is defined clearly with Indian travellers increasingly using bus OTA's for checking amenities provided by bus operators, comparing



booking fares, checking bus timings in the searched route, Live tracking of the bus before arrival, cancellation protection options and many other such facilities.

On the other hand, this is an execution heavy business and thus the barriers of entry remain high. In this market the ixigo bus business, Abhibus, is the clear number 2 player with a ~13% market share among OTAs, covering more than 100,000+ routes across the country. This provides us with a multi-year opportunity in a market where we are uniquely positioned.

In this context, over the next few quarters or years we would be willing to let go of some of our contribution margin percentage for chasing faster growth.

Ques 6. Abhibus seems to be much stronger in the Southern Indian markets. Could you elaborate on how the synergies across the different businesses are driving its expansion into other regions?

Aloke: Indeed, Abhibus started out with a focus on southern and western markets, however we now have an improving footprint in northern and eastern markets. We have a reasonably wide coverage across private operators and SRTCs in all major routes of India and we are working on more supply addition in certain states where we may have been historically weaker.

As a result of exposing the Abhibus inventory to the wider platform on ixigo and ConfirmTkt as well as targeted marketing efforts, we have seen the % contribution of North and East markets combined nearly double year on year from the lower base last year.

Ques 7. How are you still gaining market share in Trains even though your Train OTA market share is already above 50%?

Rajnish: The answer will sound boring and repetitive, but it is by caring deeply for every customer and their use cases. We offer great customer service and an

amazing product experience to our train utility and booking users, with crowd-sourced information and network effects powering our flywheel. Last quarter alone, we did over 28 million app downloads cumulatively across our apps, so you can imagine the kind of scale at the top of the funnel we already have access to across ixigo, ConfirmTkt and Abhibus. Converting non-bookers into bookers remains the lowest-hanging opportunity for us to drive growth on the trains side.

Ques 8. What were the one-offs in Q1 FY25 and Q1 FY24 affecting your profitability?

Saurabh: Let me break down the one-off items for Q1 FY25 and Q1 FY24.

Share of loss of associate: Last year, our investee company Freshbus was a subsidiary until 13 September 2023, and therefore, in Q1 FY24, their loss of Rs.1.46 crore was incorporated in our EBITDA. Post this date, the company raised additional primary funding, resulting in its classification as an Associate due to our decreased ownership. Thus, In Q1 FY25, our share of loss for Freshbus, amounting to Rs.2 crore, was included as a Share of Loss of an Associate, below the EBITDA line given it is no more a subsidiary. Accounting for these, our Adjusted EBITDA growth would be 33% YoY (as against 48%).

IPO expense: There was a one-off expense in Q1 FY25 of Rs.2 crore relating to our IPO which was part of Exceptional Items.

Notional gain on account of fresh funding round in an associate: On June 16 2024, Freshbus entered into an investment agreement with investors at an increased valuation. As we have not participated in the round, we have had to take a notional gain of Rs.5.77 crore as a part of Exceptional Items on account of "Deemed sale accounting" as per Ind AS 28.

Lastly I would also highlight that the tax amount was -0.05 crore for Q1 FY24, whereas for Q1 FY25, there is a tax expense of Rs.3.17 crore due to reversal of Deferred tax credit.

Ques 9. With the advent of Generative AI, the pace of change in artificial intelligence is accelerating rapidly. Rajnish - considering you have been working on machine learning and AI for nearly 20 years can you give us a sense of whether the current trends in generative AI evolution and adoption put ixigo at an advantage or disadvantage given its current scale and penetration. Do young AI startups or big-tech or industry incumbents have any advantage over you?

Rajnish: The current AI wave is possibly the most disruptive inflection point in the history of humanity. More will happen in the next 5 years than has happened in the last 500 years. Massive spends on AI infrastructure by the Big Tech companies in foundational models are creating better capabilities every month. Once AI is deeply and natively integrated into operating systems and

applications, it will help make the entire customer experience more seamless, intuitive and pre-emptive in unimaginable ways. The ability to get answers to any question in realtime on your phone using voice and video as input would account for most of such day to day usage. On the other hand some open source models are now as good as proprietary ones and what is certain is that AI will be more accessible and commoditized, allowing all companies to improve their speed to market, efficiency and productivity.

And so we now live in a world where someone who doesn't know how to code can build and launch an app within minutes, since the only programming language they need to know is the language they speak. So while developing and launching new applications and running them more efficiently is obviously going to be much easier for any new startup to do, finding the right problem to solve and building distribution will remain hard in every industry. What is evident currently in the B2C world is that companies with existing large distribution and brands stand to benefit the fastest from this new wave since they can roll out AI-led innovations rapidly to a large customer base.

Having said that, given the amount of investment going into this space, at some point, all advanced models will be commoditized and available to everyone at lower costs than today, and how one uses these models in the context of solving customer problems in one's specific domain, and how you can use your own contextual datasets to create smarter personalization for your users is where companies can build their moats.

On one hand this secular trend of creating more efficiency by replacing ops heavy business models and business processes with AI enabled solutions can be looked at as an opportunity. But on the other hand we need to keep pace with the breakneck speed of AI development and keep building AI competency within our organization.

Ques 10. What are you concerned about?

Aloke: As we continue to scale the business, we will have distractions coming at us and multiple choices to make on how we allocate capital and time. We have some of the most respected Indian / Global institutional Investors and over 1 lakh retail shareholders who have trusted us with their hard earned money. It is important that we stay disciplined and focused on what is important for building long term value for everyone.

Rajnish: I have already answered this in some way when I talked about how AI is evolving. We need to remain paranoid about what 2030 will look like when it comes to delivering the best customer experience for travel and constantly ask ourselves whether our actions today are reflecting that vision of tomorrow.

Saurabh: Obviously, the sleep apnea and the constant buzzing of my phone from Aloke's 2 am Slack messages are a given, as I mentioned in the last note. But I also worry over Rajnish's team working hard to make parts of my job redundant with automation! Many of the tasks I spend my day on are being taken over by AI, leaving me scrambling to prove I'm worth my paycheck :).