

October 24, 2024

LTTL/L&S/2024-25/10/24

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 and half year ended September 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 of the Company at its meeting held today i.e., October 24, 2024, inter-alia, approved the following:

1. the financial results (consolidated and standalone) of the Company for the quarter and half year ended September 30, 2024; and
2. entering into definitive agreements to acquire a 51% stake in Zoop Web Services Private Limited ("**Zoop**") for a total consideration of Rs. 12.54 crore including non-compete fee, subject to the completion of certain conditions precedent, through a combination of secondary and primary share purchases. Additionally, the Company have the option to purchase the remaining stake in the future subject to fulfillment of certain conditions.

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 and half year ended September 30, 2024 along with the Limited Review Reports thereon. - **Annexure 1**;

The Board Meeting commenced at 04:15 P.M. (IST) and concluded at 04:45 P.M. (IST).

This is for your information and records.

For Le Travenues Technology Limited

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



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 September 30, 2024 and year to date from April 01, 2024 to September 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 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
B.	Associate
1.	Fresh Bus 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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Group and its associate for the corresponding quarter ended September 30, 2023 and six months period ended September 30, 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: 24504649BKG TWZ1155

Place: Gurugram

Date: October 24, 2024

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 HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	2,064.70	1,818.78	1,639.16	3,883.48	3,204.73	6,558.73
II	Other income	44.45	24.02	21.80	68.47	40.33	92.18
III	Total income (I + II)	2,109.15	1,842.80	1,660.96	3,951.95	3,245.06	6,650.91
IV	Expenses						
	Employee benefits expense	386.55	379.66	359.24	766.21	712.50	1,410.20
	Finance costs	5.75	5.87	12.62	11.62	17.92	28.86
	Depreciation and amortization expense	23.85	23.48	44.01	47.33	73.94	129.24
	Other expenses	1,498.53	1,271.12	1,272.04	2,769.65	2,384.48	4,710.10
	Total expenses	1,914.68	1,680.13	1,687.91	3,594.81	3,188.84	6,278.40
V	Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)	194.47	162.67	(26.95)	357.14	56.22	372.51
VI	Share of loss of an associate, net of tax	(19.32)	(20.10)	(7.53)	(39.42)	(7.53)	(59.07)
VII	Profit / (loss) before exceptional items and tax (V+VI)	175.15	142.57	(34.48)	317.72	48.69	313.44
VIII	Exceptional Items (Refer Note 6)	8.33	37.71	297.21	46.04	297.21	297.21
IX	Profit / (loss) before tax (VII+VIII)	183.48	180.28	262.73	363.76	345.90	610.65
X	Tax expense / (income):						
	Current tax	0.25	0.23	-	0.48	-	1.25
	Deferred tax charge / (credit)	52.38	31.49	(4.28)	83.87	(4.74)	(121.21)
	Total tax expense / (income)	52.63	31.72	(4.28)	84.35	(4.74)	(119.96)
XI	Profit / (loss) for the period / year (IX-X)	130.85	148.56	267.01	279.41	350.64	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	-	-	-	-	-	(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 period / year, net of tax	-	-	-	-	-	(1.23)
XIII	Total comprehensive income / (loss) for the period / year, net of tax (XI+XII)	130.85	148.56	267.01	279.41	350.64	729.38
	Net Profit / (loss) attributable to:						
	Equity holders of the Parent	130.85	148.56	279.48	279.41	366.99	757.97
	Non-controlling interest	-	-	(12.47)	-	(16.35)	(27.36)
	Other comprehensive income / (loss) attributable to:						
	Equity holders of the Parent	-	-	-	-	-	(1.23)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income / (loss) attributable to:						
	Equity holders of the Parent	130.85	148.56	279.48	279.41	366.99	756.74
	Non-controlling interest	-	-	(12.47)	-	(16.35)	(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	0.34	0.39	0.75	0.73	0.99	2.04
	Diluted earnings per share	0.33	0.38	0.73	0.71	0.96	1.98
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	

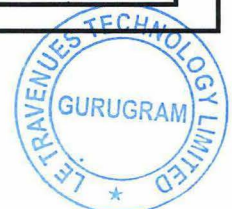




STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts in INR millions)

Particulars	30.09.2024	31.03.2024
	Audited	Audited
ASSETS		
I. Non-current assets		
Property, plant and equipment	22.29	15.93
Goodwill	2,483.03	2,483.03
Other Intangible assets	153.63	181.61
Right-of-use assets	50.34	29.51
Investment in Associates	351.94	333.65
Financial Assets		
(i) Other financial assets	327.88	217.70
Non-current tax asset (net)	149.33	105.72
Deferred tax assets (net)	175.41	259.28
Total non-current assets	3,713.85	3,626.43
II. Current assets		
Financial assets		
(i) Investments	1,245.96	522.47
(ii) Trade receivables	302.18	276.45
(iii) Cash and cash equivalents	562.34	645.72
(iv) Bank balances other than cash and cash equivalents	874.51	153.12
(v) Loans	0.91	0.40
(vi) Other financial assets	284.60	172.01
Other current assets	926.29	924.71
Total current assets	4,196.79	2,694.88
Total Assets (I+II)	7,910.64	6,321.31
Equity and liabilities		
III. Equity		
Equity share capital	388.27	372.97
Other equity	5,557.87	4,087.04
Equity attributable to equity holders of the Parent	5,946.14	4,460.01
Non-controlling interests	-	-
Total equity	5,946.14	4,460.01
Liabilities		
IV. Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	36.92	24.52
Provisions	67.21	55.66
Total non-current liabilities	104.13	80.18
V. Current liabilities		
Contract liabilities	161.35	115.20
Financial Liabilities		
(i) Borrowings	32.73	400.76
(ii) Lease liabilities	46.18	35.17
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	6.71	6.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	792.85	562.02
(iv) Other financial liabilities	458.01	368.12
Other current liabilities	289.82	232.91
Provisions	72.72	60.17
Total current liabilities	1,860.37	1,781.12
Total liabilities (IV+V)	1,964.50	1,861.30
Total Equity and Liabilities (III+IV+V)	7,910.64	6,321.31



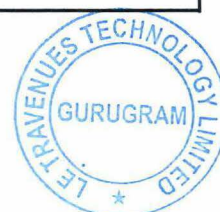


STATEMENT OF UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR millions)

Particulars	30.09.2024	30.09.2023
	Audited	Unaudited
A. Cash flows from operating activities		
1. Profit / (loss) before tax	363.76	345.90
2. Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Share of loss of an associate, net of tax	39.42	7.53
Depreciation and amortization	47.33	73.94
Impairment allowance of trade receivables	9.54	-
Interest on borrowings	7.00	3.61
Exceptional Items	(46.04)	(297.21)
Interest on lease liabilities	4.62	14.31
Employee stock option scheme	65.33	78.94
Excess liabilities / provision written back	-	(0.33)
Gain on change in fair value of investments (net)	(23.84)	(2.95)
Gain on sale of investments (net)	(8.54)	(24.41)
Loss / (gain) on sale of property, plant and equipment (net)	(0.03)	-
Interest Income on finance lease	(1.79)	(1.27)
Loss / (gain) on foreign exchange (net)	0.36	0.04
Interest income on income tax refund	-	(1.29)
Interest income from:		
- On deposits with bank and others	(33.13)	(8.99)
- On other deposits and advances	(2.74)	(2.33)
	57.49	(160.41)
3. Operating profit / (loss) before working capital changes (1+2)	421.25	185.49
4. Working capital adjustments:		
(Increase) / decrease in trade receivables	(26.77)	(145.64)
(Increase) / decrease in other financial assets	(83.07)	(32.49)
(Increase) / decrease in loans and advances	(0.51)	25.72
(Increase) / decrease in other assets	(10.08)	(38.60)
Increase / (decrease) in other financial liabilities	89.89	(95.77)
Increase / (decrease) in trade payables	230.43	317.37
Increase / (decrease) in contract liabilities	46.15	19.16
Increase / (decrease) in other current liabilities	56.91	(13.20)
Increase / (decrease) in provisions	24.10	15.52
Net changes in working capital	327.05	52.07
5. Cash flow from / (used in) operating activities (3+4)	748.30	237.56
6. Direct taxes paid (net of refunds)	(44.09)	(43.20)
Net cash flow from / (used in) operating activities (5+6)	704.21	194.36
B. Cash flows from investing activities		
Proceeds from redemption of term deposit with banks	397.75	92.35
Investment in term deposits with banks	(1,211.68)	(93.17)
Payment for purchase of current investments	(1,434.91)	(3,291.33)
Proceeds from sale of current investments	743.80	3,393.86
Proceeds from sale of property, plant and equipment and intangibles	0.11	-
Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(12.00)	(67.53)
Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited	-	(306.36)
Interest received	15.61	0.99
Net cash flow from / (used in) investing activities	(1,501.32)	(271.19)
C. Cash flows from financing activities		
Payment of lease liabilities *	(25.31)	(36.79)
Proceeds from issue of equity shares and securities premium (net of share issue expenses)	1,114.07	0.29
Finance costs paid	(7.00)	(3.61)
Net cash flow from / (used in) financing activities	1,081.76	(40.11)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	284.65	(116.94)
E. Cash and cash equivalents at the beginning of the period	244.96	725.90
Cash & cash equivalents for loss of control in subsidiary	-	(3.87)
Cash & cash equivalents as at the end of the period (D+E)	529.61	605.09
Cash and cash equivalents as at the end of the period		
Funds in transit	310.36	267.03
Prepaid Cards	19.84	6.51
Balances with banks:		
- Current account	132.34	169.75
- Deposit account (with original maturity of three months or less)	99.80	340.00
Cash and cash equivalents	562.34	783.29
Less: Bank overdraft	(32.73)	(178.20)
Total cash and cash equivalents	529.61	605.09

*It includes payment of interest on lease liabilities of INR 4.62 (September 30, 2023 : INR 14.31).



Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024:-

- 1 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 October 24, 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.
- 2 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 six months ended		For the year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenues (Ticketing and Other Operating Revenue)						
	Flight	558.06	415.13	392.52	973.19	693.99	1,463.96
	Train	1,104.33	1,004.56	923.00	2,108.89	1,809.44	3,703.70
	Bus	398.52	396.39	291.72	794.91	651.69	1,317.79
	Others	3.79	2.70	31.92	6.49	49.61	73.28
	Total	2,064.70	1,818.78	1,639.16	3,883.48	3,204.73	6,558.73
2	Segment Results						
	Flight	272.93	213.14	205.94	486.07	341.06	709.79
	Train	376.51	360.17	311.40	736.68	634.02	1,293.83
	Bus	259.92	294.41	192.90	554.33	428.44	870.50
	Others	1.46	0.60	26.46	2.06	42.55	64.36
	Total	910.82	868.32	736.70	1,779.14	1,446.07	2,938.48
	Add : Other Income	44.45	24.02	21.80	68.47	40.33	92.18
	Less : Unallocable expenses	731.20	700.32	728.82	1,431.52	1,338.32	2,500.05
	Less : Finance costs	5.75	5.87	12.62	11.62	17.92	28.86
	Less : Depreciation and amortization expense	23.85	23.48	44.01	47.33	73.94	129.24
	Profit / (loss) before share of loss of an associate, exceptional items and tax	194.47	162.67	(26.95)	357.14	56.22	372.51
	Add : Share of loss of an associate, net of tax	(19.32)	(20.10)	(7.53)	(39.42)	(7.53)	(59.07)
	Profit / (loss) before exceptional items and tax	175.15	142.57	(34.48)	317.72	48.69	313.44
	Add : Exceptional items	8.33	37.71	297.21	46.04	297.21	297.21
	Profit / (loss) before tax	183.48	180.28	262.73	363.76	345.90	610.65
	Less : Tax expense / (income)	52.63	31.72	(4.28)	84.35	(4.74)	(119.96)
	Profit / (loss) for the period / year	130.85	148.56	267.01	279.41	350.64	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.

- 3 During the half year ended September 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 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 61.61 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 September 30, 2024	Amount un-utilised upto September 30, 2024
Part-funding working capital requirements of our Company	450.00	168.73	281.27
Investments in cloud infrastructure and technology	258.00	-	258.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	418.71	41.18	377.53
Total *	1,126.71	209.91	916.80

*During the quarter and half year ended September 30, 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 September 30, 2024, were partly temporarily invested in fixed deposits with scheduled commercial banks, partly kept in current account and public offer account.

- 4 During the half year ended September 30, 2024, the Company has granted 2,69,468 employee stock options to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
During the quarter and half year ended September 30, 2024, the Company has allotted 8,42,708 and 23,97,057 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 half year ended September 30, 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 Holding Company's share of expenses of INR 73.29, INR 61.61 has been adjusted to securities premium and INR 11.67 (actualisation of INR 8.33 during the quarter ended September 30, 2024) has been charged off to Statement of Profit and Loss as an exceptional item.
- b) During the quarter ended June 30, 2024 and half year ended September 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.
- 6 The above audited consolidated financial results includes financial information of the Company and its subsidiary (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 loss from associate Freshbus Private Limited.
- 7 The above unaudited consolidated financial results for the quarter and six months ended September 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**

Alok Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037
Place : Gurugram
Date : October 24, 2024



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 September 30, 2024 and year to date from April 01, 2024 to September 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 September 30, 2023 and six months period ended September 30, 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: 24504649BKGTXA6855

Place: Gurugram

Date: October 24, 2024

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 HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR millions, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	2,064.70	1,818.78	1,615.30	3,883.48	3,173.93	6,528.06
II	Other income	44.05	24.02	21.20	68.07	39.55	91.39
III	Total income (I + II)	2,108.75	1,842.80	1,636.50	3,951.55	3,213.48	6,619.45
IV	Expenses						
	Employee benefits expense	375.80	369.16	338.91	744.96	669.85	1,337.85
	Finance costs	5.75	5.87	4.90	11.62	7.87	18.80
	Depreciation and amortization expense	23.82	23.45	26.72	47.27	52.39	107.62
	Other expenses	1,509.94	1,282.55	1,266.06	2,792.49	2,385.75	4,736.12
	Total expenses	1,915.31	1,681.03	1,636.59	3,596.34	3,115.86	6,200.39
V	Profit / (loss) before exceptional items and tax (III-IV)	193.44	161.77	(0.09)	355.21	97.62	419.06
VI	Exceptional Items (Refer Note 5)	8.33	(20.00)	-	(11.67)	-	-
VII	Profit / (loss) before tax (V+VI)	201.77	141.77	(0.09)	343.54	97.62	419.06
VIII	Tax expense / (income):						
	Current tax	-	-	-	-	-	-
	Deferred tax charge / (credit)	52.38	31.49	(4.25)	83.87	(4.25)	(120.72)
	Total tax expense / (income)	52.38	31.49	(4.25)	83.87	(4.25)	(120.72)
IX	Profit / (loss) for the period / year (VII-VIII)	149.39	110.28	4.16	259.67	101.87	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	-	-	-	-	-	(1.63)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	-	-	0.40
	Other comprehensive income / (loss) for the period / year, net of tax	-	-	-	-	-	(1.23)
XI	Total comprehensive income / (loss) for the period/year, net of tax (IX+X)	149.39	110.28	4.16	259.67	101.87	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	0.39	0.29	0.01	0.68	0.27	1.45
	Diluted earnings per share	0.38	0.29	0.01	0.66	0.27	1.41
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



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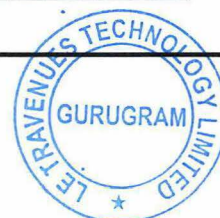
Email: investors@ixigo.com, Website: www.ixigo.com



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(All amounts in INR millions)

Particulars	30.09.2024	31.03.2024
	Unaudited	Audited
Assets		
I. Non-current assets		
Property, plant and equipment	22.28	15.86
Goodwill	2,483.03	2,483.03
Other Intangible assets	153.63	181.61
Right-of-use assets	50.34	29.51
Investment in Associates	160.00	160.00
Financial Assets		
(i) Investments	0.26	0.26
(ii) Other financial assets	327.88	217.70
Non-current tax asset (net)	131.52	106.97
Deferred tax assets (net)	175.24	259.11
Total non-current assets	3,504.18	3,454.05
II. Current assets		
Financial assets		
(i) Investments	1,245.96	522.47
(ii) Trade receivables	302.18	263.54
(iii) Cash and cash equivalents	553.25	642.04
(iv) Bank balances other than cash and cash equivalents	874.51	153.12
(v) Loans	0.91	0.40
(vi) Other financial assets	284.60	172.01
Other current assets	931.86	909.40
Total current assets	4,193.27	2,662.98
Total Assets (I+II)	7,697.45	6,117.03
Equity and liabilities		
III. Equity		
Equity share capital	388.27	372.97
Other equity	5,357.24	3,906.15
Total equity	5,745.51	4,279.12
Liabilities		
IV. Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	36.92	24.52
Provisions	67.21	55.66
Total non-current liabilities	104.13	80.18
V. Current liabilities		
Contract liabilities	161.35	115.20
Financial Liabilities		
(i) Borrowings	32.73	400.76
(ii) Lease liabilities	46.18	35.17
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	6.71	6.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	792.74	553.79
(iv) Other financial liabilities	450.00	355.82
Other current liabilities	285.38	230.05
Provisions	72.72	60.17
Total current liabilities	1,847.81	1,757.73
Total liabilities (IV+V)	1,951.94	1,837.91
Total Equity and Liabilities (III+IV+V)	7,697.45	6,117.03





STATEMENT OF UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR millions)

Particulars	30.09.2024	30.09.2023
	Audited	Unaudited
A. Cash flows from operating activities		
1. Profit / (loss) before tax	343.54	97.62
2. Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortization	47.27	52.39
Impairment allowance of trade receivables	9.54	-
Interest on borrowings	7.00	3.12
Exceptional Items	11.67	-
Interest on lease liabilities	4.62	4.75
Employee stock option scheme	65.33	78.94
Excess liabilities / provision written back	-	(0.33)
Gain on change in fair value of investments (net)	(23.84)	(2.95)
Gain on sale of investments (net)	(8.54)	(24.41)
Loss / (gain) on sale of property, plant and equipment (net)	(0.03)	-
Interest Income on finance lease	(1.79)	(1.27)
Loss / (gain) on foreign exchange (net)	0.40	0.05
Interest income on income tax refund	-	(1.29)
Interest income from:		
- On deposits with bank and others	(33.13)	(8.99)
- On other deposits and advances	(2.74)	(1.58)
	75.76	98.43
3. Operating profit / (loss) before working capital changes (1+2)	419.30	196.05
4. Working capital adjustments:		
(Increase) / decrease in trade receivables	(39.68)	(387.43)
(Increase) / decrease in other financial assets	(83.06)	7.80
(Increase) / decrease in loans and advances	(0.51)	25.72
(Increase) / decrease in other assets	(30.96)	(103.72)
Increase / (decrease) in other financial liabilities	94.18	(92.42)
Increase / (decrease) in trade payables	238.50	524.73
Increase / (decrease) in contract liabilities	46.15	19.16
Increase / (decrease) in other current liabilities	55.33	(17.66)
Increase / (decrease) in provisions	24.10	15.32
Net changes in working capital	304.05	(8.50)
5. Cash flow from / (used in) operating activities (3+4)	723.35	187.55
6. Direct taxes paid (net of refunds)	(24.55)	(43.00)
Net cash flow from / (used in) operating activities (5+6)	698.80	144.55
B. Cash flows from investing activities		
Proceeds from redemption of term deposit with banks	397.75	92.35
Investment in term deposits with banks	(1,211.68)	(93.17)
Payment for purchase of current investments	(1,434.91)	(3,291.33)
Proceeds from sale of current investments	743.80	3,393.86
Proceeds from sale of property, plant and equipment and intangibles	0.11	-
Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(12.00)	(15.61)
Payments for acquisition of additional stake in the Confirm Ticket Online Solutions Private Limited	-	(306.36)
Interest received	15.61	0.89
Net cash flow from / (used in) investing activities	(1,501.32)	(219.37)
C. Cash flows from financing activities		
Payment of lease liabilities *	(25.31)	(18.26)
Proceeds from issue of equity shares and securities premium (net of share issue expenses)	1,114.07	0.29
Finance costs paid	(7.00)	(3.12)
Net cash flow from / (used in) financing activities	1,081.76	(21.09)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	279.24	(95.91)
E. Cash and cash equivalents at the beginning of the period	241.28	689.73
Cash & cash equivalents as at the end of the period (D+E)	520.52	593.82
Cash and cash equivalents as at the end of the period		
Funds in transit	310.36	267.03
Prepaid Cards	19.84	6.51
Balances with banks:		
- Current account	123.25	158.48
- Deposit account (with original maturity of three months or less)	99.80	340.00
Cash and cash equivalents	553.25	772.02
Less: Bank overdraft	(32.73)	(178.20)
Total cash and cash equivalents	520.52	593.82

*It includes payment of interest on lease liabilities of INR 4.62 (September 30, 2023 : INR 4.75).



Le Travenues Technology Limited

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**Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 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 October 24, 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.
- During the half year ended September 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 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 61.61 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 September 30, 2024	Amount un-utilised upto September 30, 2024
Part-funding working capital requirements of our Company	450.00	168.73	281.27
Investments in cloud infrastructure and technology	258.00	-	258.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and	418.71	41.18	377.53
Total *	1,126.71	209.91	916.80

*During the quarter and half year ended September 30, 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 September 30, 2024, were partly temporarily invested in fixed deposits with scheduled commercial banks, partly kept in current account and public offer account.

- During the half year ended September 30, 2024, the Company has granted 2,69,468 employee stock options to the eligible employees of the Company in accordance with the various employee stock option schemes of the Company.
During the quarter and half year ended September 30, 2024, the Company has allotted 8,42,708 and 23,97,057 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 half year ended September 30, 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 61.61 has been adjusted to securities premium and INR 11.67 (actualisation of INR 8.33 during the quarter ended September 30, 2024) has been charged off to Statement of Profit and Loss as an exceptional item.
- 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 half year ended September 30, 2024.
- The above unaudited standalone financial results for the quarter and half year ended September 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


Alok Bajpai

Chairman, Managing Director & Group CEO

DIN : 00119037

Place : Gurugram

Date : October 24, 2024





EARNINGS RELEASE

Q2 FY25 | October 24, 2024

Lighting Up 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
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 FY24 and 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

Headline Results

Q2 FY25 (YoY Growth)

				
₹35,287.40 Million	₹2,064.70 Million	₹910.82 Million	₹209.96 Million	₹130.85 Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PAT
40% ↑	26% ↑	24% ↑	326% ↑	-51% ↓

H1 FY25 (YoY Growth)


₹704.21 Million
CASHFLOW FROM OPERATIONS
262% ↑

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 - Q2 FY25 & Q2 FY24

Gross Transaction Value (GTV) crossed ₹35,287.40 Mn in Q2 FY25, growing by 40% YoY. Train & Flight GTV expansion grew 36% YoY & 43% YoY respectively and Bus GTV expansion grew 46% YoY for Q2 FY25 vs Q2 FY24.

Revenue From Operations grew by 26% YoY in Q2 FY25 to ₹2064.70 Mn from ₹ 1639.16 Mn in Q2 FY24.

Contribution Margin (CM) increased by 24% YoY for Q2 FY25, reaching ₹910.82 Mn. CM as a % of Revenue from Operations decreased from 45% in Q2 FY24 to 44% in Q2 FY25.

EBITDA increased by 655% to ₹224.07 Mn for Q2 FY25 as compared to the same period in the previous year. **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased to ₹209.96 Mn for Q2 FY25, an increase of 326% from ₹49.23 Mn in Q2 FY24.

Profit Before Tax and exceptional items is at ₹175.15 Mn in Q2 FY25 as compared to (₹34.48) Mn in Q2 FY24 resulting in an improvement of ₹209.63 Mn on YoY basis.

Profit After Tax is at ₹130.85 Mn in Q2 FY25 as compared to ₹267.01 Mn in Q2 FY24, impacted due to deferred tax cost of ₹52.38 Mn in Q2 FY25 (₹-4.28 Mn in Q2 FY24), Share of loss of associate of ₹19.32 Mn (₹7.53 Mn in Q2 FY24) and exceptional income of ₹297.21 Mn recognised last year in Q2 FY24.

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

Ques 1. You seem to have grown faster in Q2 FY2025 in comparison to the previous quarter, despite the second quarter usually being a seasonally weaker quarter for travel. What drove this growth?

Rajnish: Indeed, we managed to accelerate our flight (+42.6% YoY GTV) and bus (+45.5% YoY GTV) businesses in line with our plans to push the pedal on growth. Our Monthly Transacting Users (MTUs) grew by nearly 43% YoY to 3.43 Million for the quarter. The lowest hanging task for us remains to convert more of our large user-base into first time bookers with us and to improve retention, repeat and cross-sell within our existing booker base. We are working on both of these.

Aloke: We have also accelerated the trains business this quarter with +36.1% expansion in GTV. We are making constant progress in our efforts to convert more of our utility users and non-transacting users who used to come to us for informational use cases, as we continuously innovate with product and usability enhancements. It was also aided by capacity additions by Railways which led to faster growth than last quarter.

Saurabh: I would like to highlight that some parts of this acceleration are also coming from an increase in our performance marketing, branding & distribution efforts in the flight and bus verticals which we see as an investment into bringing more first time online bus bookers and first time flyers to come and book with us.

Ques 2. The bus business seems to have materially accelerated. Where is this growth coming from and is it sustainable in the longer term?

Aloke: There were a few factors at play here:

- **Supply Addition:** We continue to add supply every quarter in certain parts of the country where we had some inventory missing. Certain new operators such as Flixbus have come on board on existing routes as well. We have also added Jammu and Kashmir State Road Transport inventory this quarter further strengthening our SRTC inventory footprint.
- **Abhi Assured:** We have almost doubled the number of Abhi Assured operators by identifying those operators on every route who are offering the best customer service to our bus bookers and providing our users a service guarantee on top of those.

Rajnish: In addition, we have been doubling down on marketing as well as distribution channels for growing our bus ticketing volumes in order to capture a larger share among first time online bus bookers given how low the overall online bus market penetration continues to be (~20%).

Saurabh: Usually Q2 is a weak quarter for buses, but we have managed to deliver sequential growth here which in itself is an achievement! As we had highlighted last quarter, we have not been shy of investing in growth in this line of business. We believe we can grow faster than the market here in the mid-term given there is still a lot of upside left to tap into by bringing bus bookers online. Another piece of trivia for you - we now also issue over 3 Million tickets daily through our software running for Andhra Pradesh SRTC, Himachal Pradesh SRTC and others as a part of our bus business.

Ques 3. Your flights business has grown remarkably in both GTV (42.6% YoY) and Revenue (+42.2% YoY) terms as well as fastest among your business lines. This was despite constraints in capacity addition and passenger growth remaining tepid and in single digits. What is driving this and are you taking market share from anyone?

Rajnish: You have to understand that the ixigo group is not so much a market share taker as it is a market-maker when it comes to identifying and converting first time flyers to come and book online given how large our catchment area of Indian smartphone users is. For someone who has been used to taking buses and trains in the early part of their life, to make their first flight booking is a quantum leap in terms of trust and spend. Our users have familiarity with our brands, with our customer service and with our ability to handle cancellations and refunds efficiently. Hence, as their incomes improve, or as an airport arrives in their proximity, or as they start spending a larger share of their wallet on experiences and travel, we will continue to be natural beneficiaries of that. Where will the next 50 million flyers in India come from? From people who travel already but use buses, trains, etc. today and the key is who is going to bring those folks to book online?

Aloke: What is interesting to notice this time around is that we have also started to see a significant uptick from Tier-1 flight bookers where discerning customers and young professionals are adopting ixigo primarily because of the product finesse and the word of mouth our product and customer experience generates. International flight GTV has also grown healthily at 47% and continues to outpace domestic flights growth for us. If you think of the larger picture, just like OTAs in the west started out with flights and moved into hotels, our template was to start out with serving NBU users for trains and buses, and move into flights and hotels as we scale.

Saurabh: If you see the overall economy, the theme of mass premiumization continues to play out in all major consumer discretionary categories. We are continuing to see bus and train bookers explore and book flights and hotels with us and are additionally seeing that more and more of Tier 2 and 3 travellers are not just booking domestic flights with us but also international flights. To share some stats, we have seen airports such as Varanasi, Vijayawada, Rajkot, Jharsuguda grow at a faster than 50% pax segment YoY for us. Tier 2

airports such as Patna will saturate in capacity terms in the next 5 years, so the government is already planning a secondary airport there. In fact, out of the 50 new Airports being planned in the next 5 years by the government, almost all of them will be Tier 2, 3 or 4 airports.

Ques 4. Why are we not seeing more of the operating leverage flow to profit expansion? Will you prioritize growth over profits?

Rajnish: *It is a feature, not a bug!* Our unique position in the market catering to the next billion users means that we have an unprecedented opportunity to add new transacting users to the market and grow the market. To do that we have to invest in product enhancements that can lead to conversion growth (MTU growth) as well as double down on performance marketing and brand building in those lines of business where our contribution margin was high and we weren't market leaders.

Our multi-modal footprint and presence in over 2,400 towns provide us with unique insights about where first-time online travel bookers are emanating from and what their search and journeys look like. These insights help us target our spends better and also work on product enhancements that are more suited to these next billion users. At times this needs several months or quarters of investment in building out new features and products that can enhance conversion or help tap into adjacent revenue pools. We remain confident that over the years this will lead to a significant return on our investments, even if they are not as clear in the short run due to the longer gestation period of such investments.

We also view technology as a key differentiator and are now reaping the rewards of investments made years ago in products like TARA, Fare Prediction (that now forms the basis of our Price Lock product), Train Alternate Routes etc. The need for investment is greater now than ever. We plan to reinvest a portion of the operating leverage generated from our legacy technology into developing new products for the future.

Saurabh: I would like to emphasize that this is a discretionary investment, and we have strict controls in place to ensure our spending remains judicious and within budget. It's essential to view our future in the context of our past. This company was built with limited capital, fostering a culture of frugality and a strong focus on maximizing impact for every rupee spent. We have no intention of changing that discipline as we grow as a public company, however, we will not be shy to seize opportunities to grow fast wherever we can within those guardrails.

Lastly, I'd like to highlight that, despite these investments, we expect to continue seeing steady margin gains over the medium to longer term.

Ques 5. Your Operating Cash Flows, Adjusted EBITDA and EBITDA have grown nicely year on year but why has the PAT dipped?

Saurabh: Unlike the last few quarters, where I used this answer to identify some of the one-offs that inflated our PAT, this time these one-offs are not there and were more prevalent in the previous year's comparable quarter. These one-offs are the reason for what looks like a dip in PAT.

Let me simplify the reason for dip in our PAT for Q2 FY25 as compared to Q2 FY24.

- **Share of loss of associate:** This increased from ₹0.75 Crore in Q2 FY24 to ₹1.93 Crores in Q2 FY25.
- **Notional gain on account of funding round in an associate:** On account of loss of control in Freshbus in September 2024, we had to revalue the investment which gave a one-time notional gain of ₹29.7 Crores in Q2 FY24 which is not there in Q2 FY25.
- **Deferred tax Charge:** In addition to these, from this quarter, we have also started seeing a more normalized rate of taxation starting to show up as we are now utilizing our deferred tax credits created on past losses during previous fiscals. This is why our tax expenses last year in Q2 FY24 were negligible but increased to ₹5.26 Crores in Q2 FY25. It is worth noting that this is a non-cash item and therefore had no impact on our cash flow where we have seen material expansion of operating cash flows from ₹19.4 Crores in H1 FY24 to ₹70.4 Crores in H1 FY25

Finally, I would like to highlight that our free operating cash flow of ₹70.4 Crores includes ₹32.7 Crores crore generated through changes in working capital. Over the course of the coming quarters, as we utilize more working capital for tapping into bigger marketing arrangements with banks and expanding the business, this working capital number may not be so good. As a corollary, we may use some cash.

Ques 6. What does your current cash balance look like, and approximately how much cash will you have after consummating the Zoop acquisition?

Saurabh: We currently have ₹292.6 Crores of total liquidity available across cash, cash equivalents and short-term investments etc.

Particulars	Amount (in INR Mn)
Cash and cash equivalents	562.3
Bank balances other than cash and cash equivalents	874.5
Other financial assets	276.1
Investments	1246.0
Less : Bank Overdraft	-32.7
Total	2926.20

The Zoop acquisition involves an upfront investment of ₹11.54 Crores only, so even post consummation of this deal, we would be left with approximately ₹281.1 Crore total liquidity.

Ques 7. Why are you acquiring Zoop? What should one think about your entry into food delivery & aggregation for train users?

Rajnish: It's a natural progression aligned with our vision of providing the best customer experience to our users. For us, that has always been more than just selling tickets. Food during trips forms an integral part of the traveler's overall experience, specially on train journeys where many trains do not have pantry cars and many stations have limited choice of food vendors. Zoop has been operating since 2016 and is an IRCTC authorized food delivery aggregator. It is the 4th largest 3rd party food delivery aggregator delivering food inside trains. They have been delivering food at 192 stations in India with around 400 select restaurants partnered with them. They have also built their own on-ground delivery network at a few of these stations and are expanding that. This combined with our large distribution funnel of train travelers will expand our offering to include food on trains.

Aloke: We were impressed with Puneet and Manoj's resilience and operational excellence in building their business, and we believe there is a lot of complementarity in their ability to run the operations and manage the on-ground, in-station experience and our ability to tap into a large share of the reserved train travel market and leverage our user-base and data to grow the food ordering business. The synergies we see with them are in leveraging our distribution funnel of train searchers and bookers to help them make food orders in the funnel for delivering a warm meal directly to their seat. The tight integration of the delivery logistics with our crowdsourced train running status shall also ensure lower chances of missed deliveries and better expectation management for both the delivery boys and the users. This partnership also gives us an opportunity to deepen our partnership with IRCTC on another front

of e-catering growth, with synergy creation for everyone involved.

Saurabh: What we also liked is the frugality of the business. Zoop was built with less than ₹2.7 Crores of capital raised, and reached over ₹7 Crores of revenue in FY24, along with profitability. The overall size of the food delivery opportunity to rail passengers exceeds \$1 Billion based on Zoop management estimates. So the overall train food order market in GOV terms has a scope to expand 10-15 times from where it is now, and can help us monetize the train audience better during their trips.

Ques 8. Any other major initiatives this quarter?

Rajnish: We've launched an innovative **Price Lock** feature on our flights business. This fintech-driven product is a game-changer for both our customers and our monetization. Price Lock addresses a key pain point that travelers often face - the fear of price hikes before they're ready to book. With Price Lock, bookers can secure flight fares for a small fee, giving them the flexibility to finalize plans after a few days without the pressure of fluctuating fares. If the price falls, customers can book at the new lower fare and if the price goes up, the customer can pay the locked amount to book the flight. This added peace of mind has resonated strongly with our users, as it empowers them to plan their trips at their own pace, without the fear of missing out on the best deals. The early response is quite positive, and we are satisfied with the early progress.

On our train searches you can now see trains from **Nearby Stations** which is immensely helpful when there are no direct trains available or there are limited trains available from the stations being searched.

Finally, Abhibus has launched **Bus Insights** which provide a real-time view of the exact bus likely to be assigned to your trip right on the search result page, so that you can know how old the bus is, what make it is and what its likely condition will be, helping travelers to decide what bus to book, based on the age and quality of the bus they will travel on.

Ques 9. What makes you believe you can win in the OTA market? Isn't it a "winner-take-all" category? What do you think about competition?

Aloke: I would argue that no category is a winner-take-all category because winning a marathon is different from winning a sprint and businesses are more like infinite marathons. We are talking about India, where the size of the online travel opportunity itself will double within the next 5 years, and in that sense the story of online travel in India is only getting started. As far as our competition is concerned, we are so engrossed in solving customer problems that we don't really get much time to look at them.

Rajnish: At ixigo, we have been early to ride game-changing trends, first with mobile, then UPI and trains / buses, and now we are entering the AI-first epoch where we believe we have an edge on tech, distribution and understanding of

emerging middle-class travelers. If I were to use a Darwinian analogy, it is not the strongest of the companies that survive and win, but the one that is the most adaptable to change. Our biggest competition is against who we were yesterday.

In a sufficiently long-term play, the company with a superior customer experience will always win irrespective of their current size.

Ques 10. What are your plans for the festive season?

Aloke: Travel is about bringing people together and creating unique experiences at new places. I am going to take some time out with my family, and I recommend the same to all of you!

Rajnish: Being the seasonally high quarter, it's gonna keep everyone in the team super busy for sure. I generally don't take long breaks and prefer to take smaller weekend breaks but more frequent ones. It ensures that I always remain at my peak performance and at the same time I am never away from action for too long as I have this control freak anxiety that starts kicking in :)

Saurabh: Structurally I am incapable of enjoying most festivals, and Diwali more so than others. I am an opportunistic agnostic, mildly asthmatic and have a metabolism that rivals a sloth's. Though the silver lining is that it comes with a couple of days of holidays, which I can, (hopefully) avoid the sweets, and actually code an AI-based internal dashboard I've been planning for some time.