

IXIGO: Growth Momentum Intact; Monetisation Holds Back Revenue

ADD

October 20, 2026 | CMP: INR 158 | Target Price: INR 190

Expected Share Price Return: 20.3% | Dividend Yield: 0.0% | Potential Upside: 20.3%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	IXIGO IN EQUITY
Face Value (INR)	1.0
52-wk High/Low (INR)	337/136
Mkt Cap (Bn)	INR 69.77/\$0.73
Shares o/s (Mn)	457.8
3M Avg. Daily Volume	12,04,653

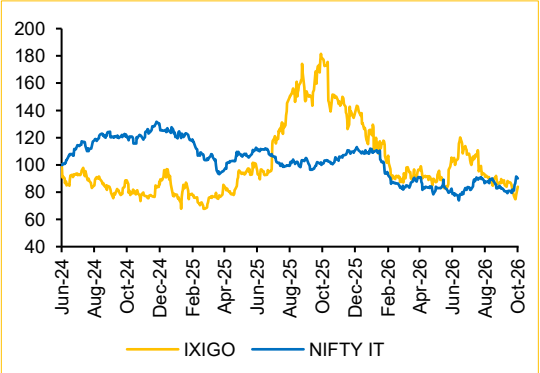
Change in Estimates							
		FY27E		FY28E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenues	14.3	14.2	1.0	18.4	18.1	1.6	
EBITDA	1.0	1.0	-1.5	1.7	1.7	2.5	
EBITDAM %	6.6	6.8	(17) bps	9.4	9.4	8 bps	
EPS	3.8	2.7	40.9	4.4	4.5	-2.3	

Actual vs CIE Estimates			
INR Bn	Q2FY27A	CIE Est.	Dev.%
Revenue	3.2	3.3	-1.9
EBITDA	0.2	0.2	-17.1
EBITDAM %	5.6	6.7	(103) bps
Adj. PAT	0.2	0.2	-9.3

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9.1	12.3	14.3	18.4	23.3
YoY (%)	39.4	34.3	16.8	28.4	26.3
EBITDA	0.8	0.7	1.0	1.7	2.5
EBITDAM %	8.8	5.9	6.6	9.4	10.9
PAT	0.6	0.7	1.5	1.8	2.5
EPS (INR)	1.6	1.8	3.8	4.4	6.2
ROE %	9.5	3.5	7.0	7.6	9.7
ROCE %	8.0	2.2	2.7	4.6	6.2
PE(x)	101.3	90.3	42.0	35.7	25.3

Shareholding Pattern (%)			
	Sep-26	Jun-26	Mar-26
Flls	56.51	61.28	64.19
Dlls	17.08	13.00	10.10
Public	26.41	25.71	25.71

Relative Performance (%)			
YTD	3Y	2Y	1Y
Nifty IT	NA	(9.7)	(10.1)
IXIGO	NA	(3.6)	(53.2)



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Le Travenues Technology Ltd Initiating Coverage
Q2FY27 New-Age Tech Results Preview

Hotels Scaling Up; Near-term Margin to Remain Investment-led

IXIGO delivered mixed Q2FY27, with GTV rising **22% YoY to INR 53.0 Bn**, led by strong Flight and Bus growth, while revenue grew 13% YoY to **INR 3,210 Mn** as lower Flight monetisation weighed on conversion. Hotels remained the key growth engine, with GTV/revenue up **159%/528% YoY** and gross take-rate above **12%**; The management expects triple-digit Hotel growth over the next four quarters and the segment to become a top-two GTV contributor over the next 4–5 years. Direct supply has expanded to >12,000 hotels, supporting further scale and take-rate improvement towards **16–17%** over time. However, management plans INR 10–12 Cr of incremental Hotel investment over the next couple of quarters, implying limited near-term operating leverage. Flight remains a near-term drag amid elevated fare and constrained capacity, while Bus should sustain share gains. Accordingly, we maintain our ‘**ADD**’ rating on IXIGO, valuing the company at **35x** the average of **FY28E/FY29E EPS** to arrive at a target price of **INR 190**, implying an upside of **20.3%** from current level.

Revenue and EBITDA Miss Estimate; Record PAT Driven by Stake Sale

- IXIGO reported Q2FY27 revenue of INR 3,210 Mn (vs CIE est. of INR 3,272 Mn), reflecting a growth of 12.9% YoY and decline of 10.0% QoQ
- EBITDA came in at INR 181 Mn (vs CIE est. of INR 218 Mn), down 25.9% QoQ due to higher investments in the Hotel OTA business. EBITDA margin came in at 5.6%,(vs CIE est. at 6.7%), down 120 bps QoQ
- Adjusted PAT without the impact of stake sale in Freshbus (INR ~406 Mn) for the quarter came in at INR 228 Mn (vs CIE est. INR 227 Mn), up 757% YoY. Adjusted EPS for the quarter came in at INR 0.45

GTV Growth Outpaces Revenue; Hotel OTA Emerges as Key Growth Driver

IXIGO reported **22% YoY** growth in GTV to **INR 53.0 Bn** in Q2FY27, led by a strong performance in the Flight and Bus segments, which grew **37%** and **32%** YoY, respectively. However, revenue from operations grew at a relatively slow pace of **13% YoY to INR 3,210 Mn**, indicating moderation in overall monetisation. Gross take-rate in the Flight segment declined to **7.0%** from **9.4%** in Q2FY26, while the Train segment improved to **6.5%** from **5.7%**. Bus take-rate remained stable at **11.2%**. The decline in the Flight OTA take rate was attributed to higher base fares and a higher share of international bookings, which weighed on overall monetisation. Hotels emerged as IXIGO's fastest-growing business by GTV, which increased **159% YoY to INR 1,113 Mn** and revenue growing **528% YoY to INR 81 Mn**. The business reported a gross take rate of over **12%**, with more than 86% of bookings coming from captive users. **We believe the Hotel OTA segment will remain a key revenue growth driver, supported by low online penetration of approximately 10–15% in the budget hotel category, relatively limited competition and the potential to improve take-rates through deeper direct supply relationships.**

Near-term Profitability to Remain under Pressure: Consolidated contribution margin remained broadly stable at **39.0%** in Q2FY27 as compared to the same period last year. Contribution margin increased 14% YoY to **INR 1,248 Mn**, while EBITDA margin declined to **5.6%** in the quarter, reflecting continued investments to scale-up the hotel OTA segment. While strong growth in hotels and improving scale are encouraging, sustained investments in customer acquisition and expansion could limit margin improvement in the near term.

IXIGO	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (INR Mn)	3,210	3,568	(10.0)	2,842	12.9
EBITDA (INR Mn)	181	244	(25.9)	-37	585.2
EBITDA Margin (%)	5.6	6.8	(120) bps	-1.3	694 bps
EBIT (INR Mn)	121	197	(38.5)	(70)	271.5
PBT	717	442	62.4	-40	1912.0
PAT (INR Mn)	613	325	88.5	-35	1868.7
Adjusted PAT (INR Mn)	206	325	(36.6)	-35	694.6
EPS (INR Mn)	1.4	0.7	87.7	-0.1	1812.5
Adjusted EPS (INR Mn)	0.5	0.7	(37.8)	-0.1	667.3

Source: IXIGO, Choice Institutional Equities

Management Call - Highlights

1. Train OTA

- **Recovery in train bookings:** Train passengers grew ~7% YoY, while segment revenue increased 16% YoY to INR 1.49 Bn. The management attributed the recovery partly to advance bookings for Dussehra and Diwali, but wants to see sustained momentum beyond the festive season.
- **Market share gains continue:** IXIGO's share of the online train ticketing market reached ~64%. Management continues to prioritise growth while maintaining healthy unit economics.
- **Structural growth constraints remain:** Overall railway capacity is growing only ~4–5% annually. The management forecasts train OTA's share of overall company GTV to gradually decline as faster-growing businesses, particularly hotels, scale up.

2. Bus OTA

- **Strong growth momentum:** Bus GTV grew 32% YoY to INR 7.53 Bn, while segment revenue increased 24% to INR 810 Mn. Contribution margin grew 27% YoY to INR 431 Mn, representing 53% of segment revenue.
- **Market share gains driven by execution:** Management attributed AbhiBus' outperformance to expanding private and state transport undertaking (STU) inventory and strengthening its presence in underpenetrated markets.
- **Outlook:** Buses are expected to remain the company's second-fastest-growing GTV vertical over the medium term, behind hotels, with scope to sustain healthy contribution margin.

3. Flight OTA

- **GTV growth masks underlying weakness:** Flight GTV grew 37% YoY, supported by higher airfares, while revenue declined 8% YoY to INR 827 Mn and contribution margin fell 10% to INR 357 Mn
- **Gross take-rate declined:** Gross take rate fell from 9.4% to 7.0%, reflecting a higher base-fare and international mix.
- **Industry conditions remain challenging:** Airline capacity cuts and elevated airfares continued to weigh on booking volumes. Management noted that fares on several routes were up ~30% YoY, while the overall passenger volumes decreased nearly 6% during the quarter.
- **International travel remains a bright spot:** International flight GTV grew 59% YoY, outperforming the broader domestic market.

4. Hotel OTA

- **Rapid scale-up in hotel bookings:** Hotel GTV increased 2.6x YoY to INR 11.1 Bn, including the consolidation of Brevistay. The company recorded approximately 4.7 lakh room nights during the quarter, up 3.9x YoY and over 50% sequentially.
- **Revenue growth outpaces GTV:** Hotel revenue increased more than sixfold YoY to INR 81 Mn, while gross take-rate exceeded 12% — the highest among the company's OTA verticals.
- **Direct supply expansion:** IXIGO has direct tie-ups with over 12,000 hotels across approximately 1,100 towns, up from 10,000 hotels in the previous quarter. The management expects the gross take rate to improve gradually over the next 3 to 4 quarters as direct supply expands.
- **Long-term ambition:** Management aims to become the largest player in its targeted hotel market over the next four to five years. Hotels could become one of the company's two largest GTV contributors over that period as compared with approximately 2.1% of GTV currently

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International flight GTV grew 59% YoY, outperforming the broader domestic market

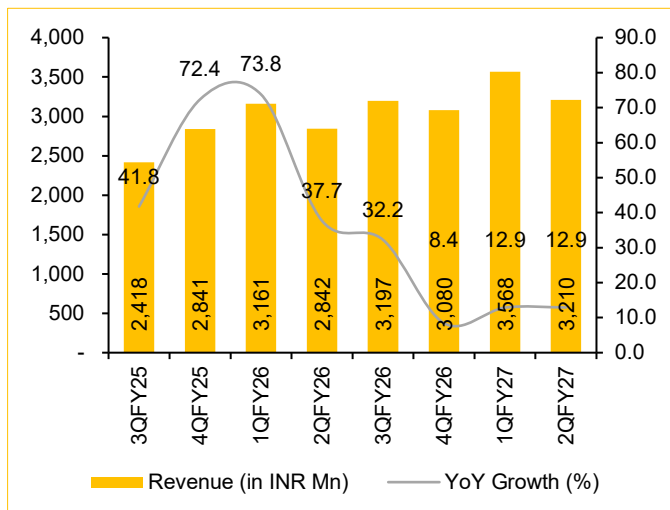
IXIGO's share of the online train ticketing market reached ~64%.

Sequential Operating Performance

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Income Statement								
Revenues (INR Mn)	2,418	2,841	3,161	2,842	3,197	3,080	3,568	3,210
Gross Profit (INR Mn)	2,012	2,377	2,638	2,101	2,747	2,595	2,982	2,566
Gross Profit Margin (%)	83.2%	83.7%	83.5%	73.9%	85.9%	84.2%	83.6%	79.9%
EBITDA (INR Mn)	213	248	255	-37	264	246	244	181
EBITDA Margin (%)	8.8%	8.7%	8.1%	-1.3%	8.3%	8.0%	6.8%	5.6%
PAT (INR Mn)	155	167	189	-35	240	320	342	613
EPS	0.4	0.4	0.4	(-0.1)	0.5	0.7	0.7	1.37
Operating Metrics								
Revenue Mix by Segment (%)								
Flight	28.3	30.8	32.8	31.6	32.2	31.8	29.3	25.6
Train	49.5	44.5	41.3	43.5	42.2	41.3	39.5	46.5
Bus	21.3	23.2	24.4	23.1	23.8	26.7	28.7	25.3
Hotel	0.8	1.5	1.5	1.8	1.7	0.2	2.4	2.5
Total								
Gross Transaction Value								
Flight GTV (INR Mn)	16,826	17,092	18,480	15,924	20,556	20,186	23,418	21,843
YoY Growth (%)	73.3	91.7	80.9	28.7	22.2	18.1	26.7	37.2
Train GTV (INR Mn)	18,283	21,071	20,551	21,259	20,955	20,024	21,389	22,554
YoY Growth (%)	27.0	40.7	30.1	12.1	14.6	(5.0)	4.1	6.1
Bus GTV (INR Mn)	5,525	6,810	5,719	6,710	6,968	9,474	9,774	7,526
YoY Growth (%)	63.2	92.0	80.9	51.4	35.7	26.1	39.1	31.6
Hotel & Other GTV (INR Mn)			605.6	572.5	808.4	798.5	962.0	1,113.0
YoY Growth (%)							58.9	94.4
Total GTV (INR Mn)	40,363	44,184	46,447	43,475	49,029	47,977	55,243	53,036
YoY Growth (%)	48.5	64.6	55.4	23.2	21.5	8.6	18.9	22.0
Gross Take Rate (%)								
Flight	7.6	8.6	9.2	9.4	8.8	8.6	8.4	7.0
Train	6.4	5.9	6.2	5.7	6.3	6.2	6.5	6.5
Bus	10.9	12.6	12.2	11.6	11.9	12.2	11.8	11.3
Hotel			7.0	7.3	7.0	8.9	9.1	12.0
Contribution Margin (%)								
Flight Contribution Margin	39.8	45.2	41.6	44.2	38.5	40.1	39.3	43.4
Train Contribution Margin	33.4	31.0	31.6	27.8	30.3	32.0	37.4	31.7
Bus Contribution Margin	66.5	60.9	55.1	52.1	45.0	53.3	52.9	53.2
Hotel Contribution Margin								(14.7)
Group Contribution Margin	42.4	42.5	40.5	38.6	36.1	39.4	40.6	38.9
Other Operating Metrics								
Monthly Active Users (Mn)	86.6	83.6	84.1	80.2	82.8	84.8	85.4	86.3
YoY Growth (%)	12.8	10.0	5.5	2.6	(4.4)	1.5	1.5	7.6
Monthly Transacting Users (Mn)	3.5	3.7	4.0	3.9	4.2	4.1	4.2	4.4
YoY Growth (%)	37.8	42.8	44.2	14.6	21.6	10.8	4.7	12.0
Monthly Transacting Users to Monthly Active Users ratio (%)	4.0	4.4	4.8	4.9	5.1	4.8	4.9	5.1
Percentage of transactions involving Tier II and Tier III cities (%)	93.7	93.9	94.1	94.0	93.9	93.9	93.7	93.9
Ancillary Attachment Rate %	29.9	29.2	29.4	27.0	28.8	31.4	31.0	29.6
Lifetime Registered Users (Mn)	281.7	300.7	320.8	339.8	361.3	379.5	395.7	417.5
YoY Growth (%)	32.1	33.2	32.2	30.3	28.3	26.2	23.3	22.9

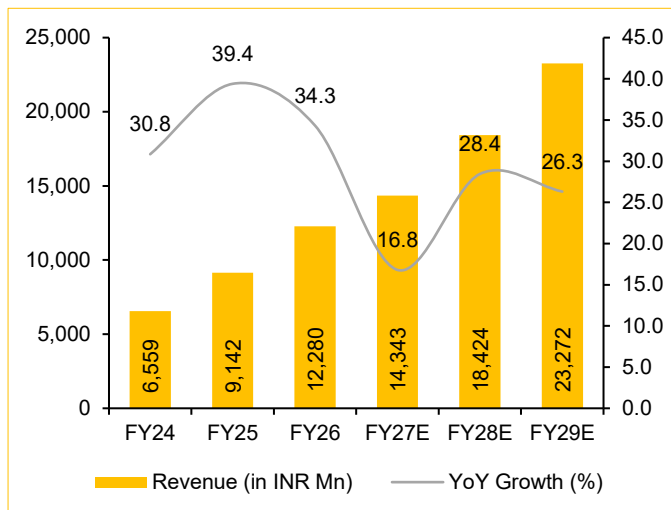
Source: IXIGO, Choice Institutional Equities

Revenue grew of 12.9% YoY, owing to strong performance of Bus & Train OTA segments



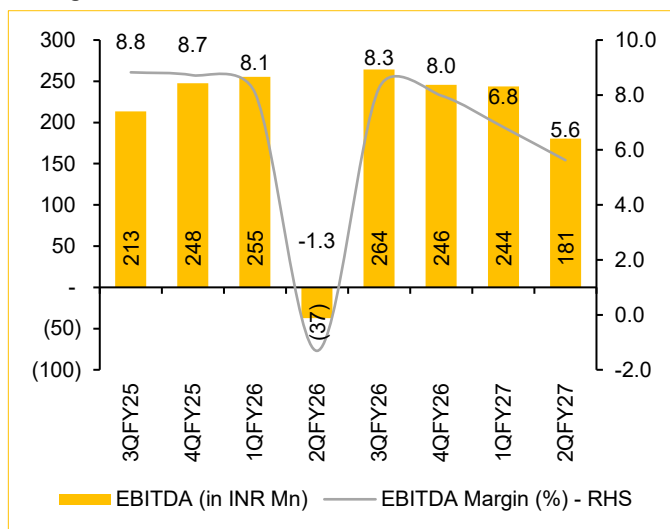
Source: IXIGO, Choice Institutional Equities

Revenue likely to expand at 23.7% CAGR over FY26–29E



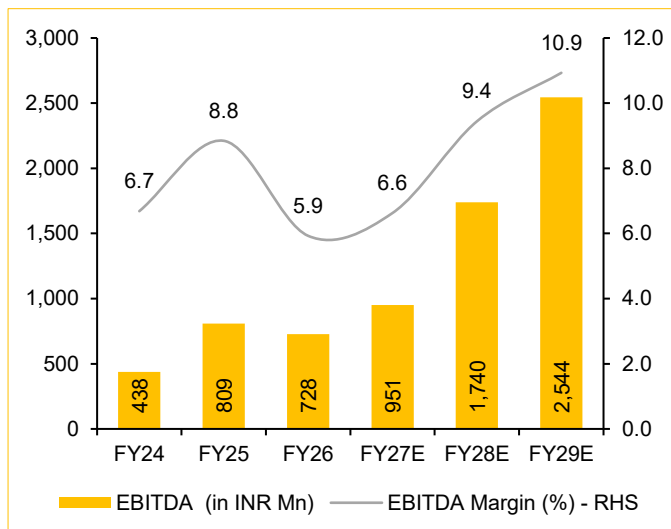
Source: IXIGO, Choice Institutional Equities

EBITDAM improved 700 bps YoY to 5.6%, owing to operating leverage



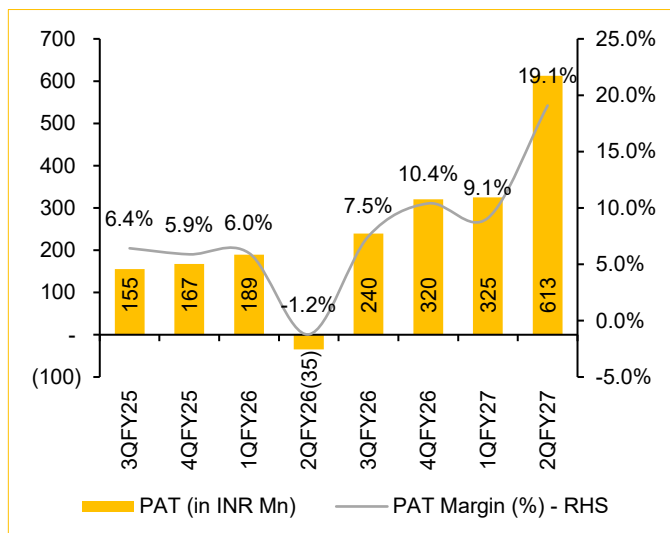
Source: IXIGO, Choice Institutional Equities

EBITDA expected to expand at 51.7% CAGR over FY26–29E



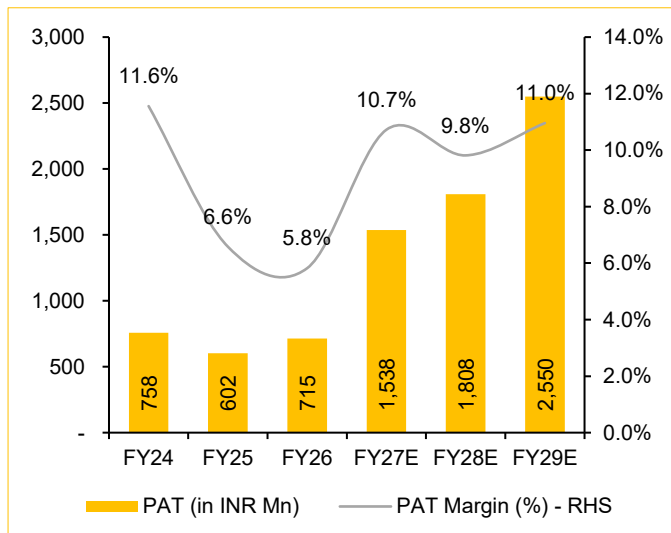
Source: IXIGO, Choice Institutional Equities

PATM expanded to 19.1%, owing to Freshbus stake sale



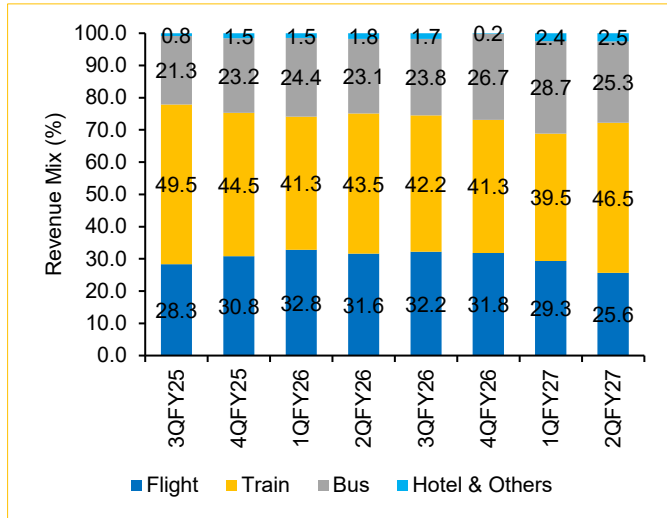
Source: IXIGO, Choice Institutional Equities

PAT anticipated to expand at 52.8% CAGR over FY26–29E



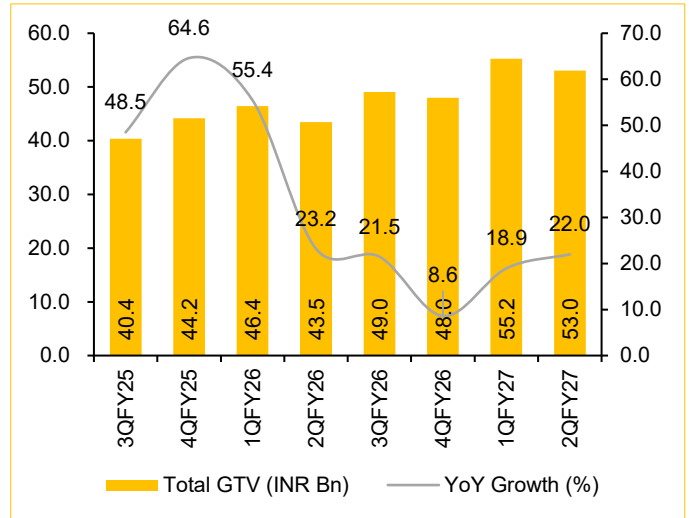
Source: IXIGO, Choice Institutional Equities

Train, Flight & Bus OTA segments lead the revenue mix



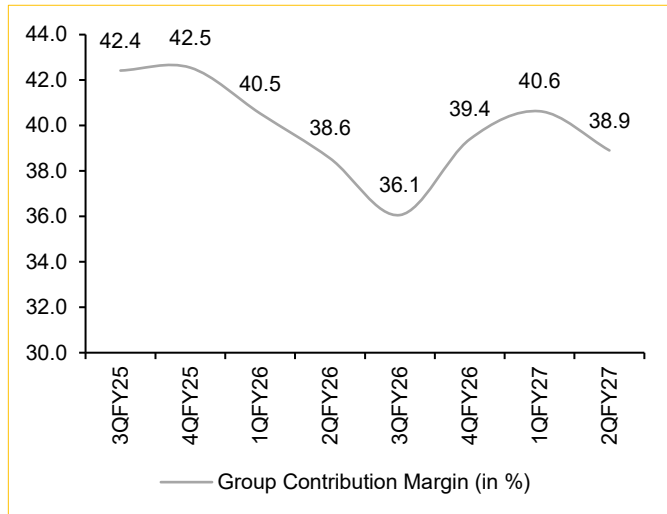
Source: IXIGO, Choice Institutional Equities

Total GTV growth of 22.0% YoY due to strong growth in Bus & Flight OTA segments



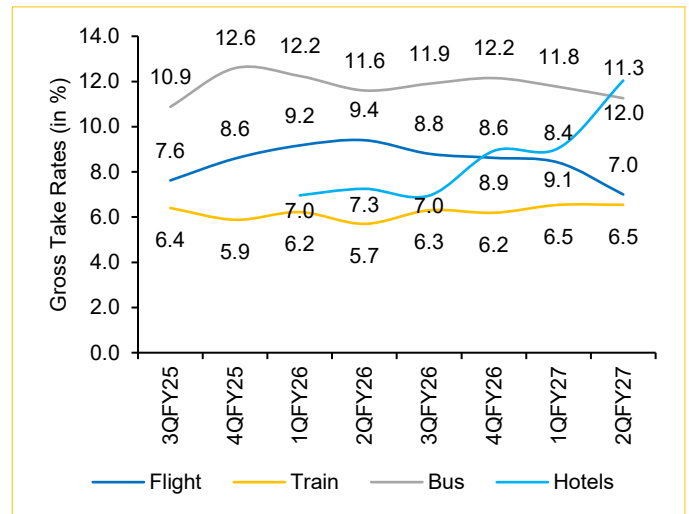
Source: IXIGO, Choice Institutional Equities

Overall contribution margin expanded to 38.9% in Q2FY27



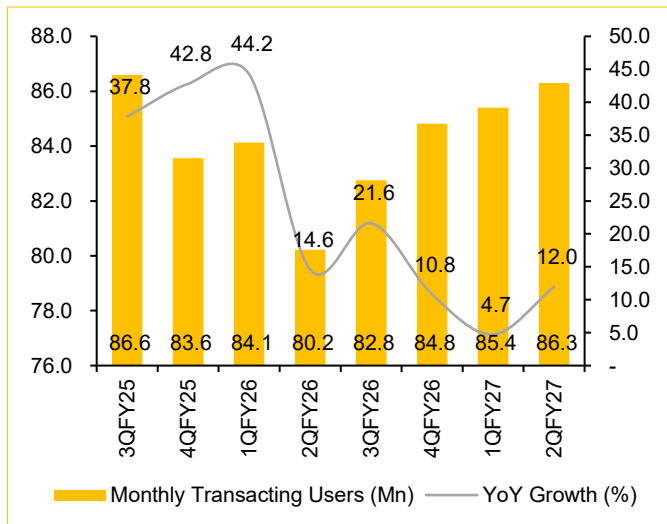
Source: IXIGO, Choice Institutional Equities

Gross take-rates across various OTA segments



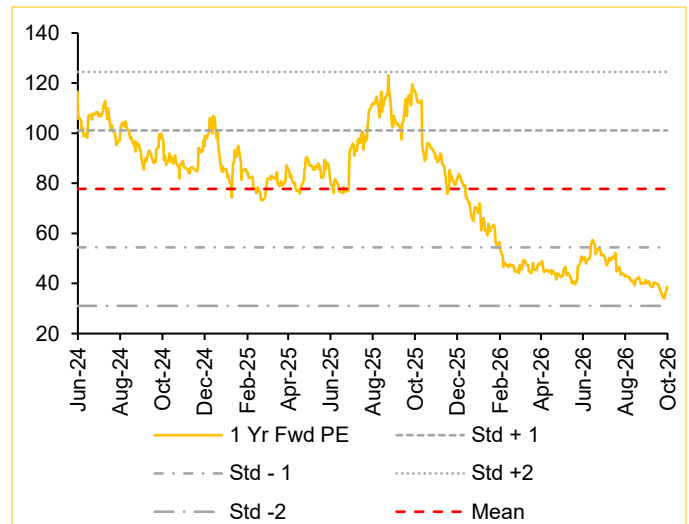
Source: IXIGO, Choice Institutional Equities

Strong growth in Monthly Transacting Users on a YoY basis



Source: IXIGO, Choice Institutional Equities

1-year forward PE band, trading below 5-year mean



Source: IXIGO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,142	12,280	14,343	18,424	23,272
Gross profit	7,506	10,080	11,790	15,292	19,316
EBITDA	809	728	951	1,740	2,544
Depreciation	103	148	198	222	279
EBIT	705	580	753	1,518	2,265
Other income	180	473	891	921	1,163
Interest expense	23	27	27	28	28
PAT	602	715	1,538	1,808	2,550
EPS	1.6	1.8	3.8	4.4	6.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	39.4	34.3	16.8	28.4	26.3
EBITDA	84.4	-10.0	30.6	83.0	46.2
EBIT	128.1	-17.8	29.9	101.6	49.2
Margin Ratios (%)					
EBITDA Margin	8.8	5.9	6.6	9.4	10.9
EBIT Margin	7.7	4.7	5.2	8.2	9.7
Profitability (%)					
ROE	9.5	3.5	7.0	7.6	9.7
ROIC	8.8	3.5	4.1	6.9	8.9
ROCE	8.0	2.2	2.7	4.6	6.2
Valuation					
OCF/ Net Profit (%)	203.1	273.8	60.9	65.5	79.5
EV/EBITDA (x)	74.9	83.2	63.7	34.8	23.8
Book Value per share (x)	16.5	50.1	54.0	58.4	64.7
Free Cash Flow Yield (%)	1.8	2.9	1.5	1.9	3.1

Source: IXIGO & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	90	199	190	193	197
Goodwill & Intangible Assets	2,774	5,079	4,977	4,863	4,720
Investments	1,195	5,455	5,455	5,455	5,455
Cash & Cash Equivalents	2,790	4,496	6,201	8,170	11,196
Other Non-current Assets	263	7,808	7,841	7,907	7,985
Other Current Assets	1,943	2,376	2,715	3,280	3,951
Total Assets	9,055	25,413	27,379	29,868	33,504
Shareholder's funds	6,361	20,479	22,056	23,864	26,414
Minority Interest	324	245	245	245	245
Borrowings	78	195	185	188	192
Other Non-current Liabilities	83	672	705	763	831
Other Current Liabilities	2,208	3,822	4,188	4,808	5,822
Total Equity & Liabilities	9,055	25,413	27,379	29,868	33,504

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,222	1,957	937	1,184	2,028
Cash Flows from Investing	(2,030)	(12,111)	805	810	1,022
Cash Flows from Financing	1,042	12,866	(37)	(25)	(24)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin (%)	6.6%	5.8%	10.7%	9.8%	11.0%
Asset turnover	1.0	0.5	0.5	0.6	0.7
Equity multiplier	1.4	1.2	1.2	1.3	1.3
ROE (%)	9.5%	3.5%	7.0%	7.6%	9.7%

Source: IXIGO & Choice Institutional Equities

Historical share price chart: Le Travenues Technology Ltd



Date	Rating	Target Price
September 22, 2026	ADD	190
October 20, 2026	ADD	190

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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