6 August 2026

1QFY27 Result Update| Sector: Travel & Leisure

Le Travenues Technology

Estimate changes	↓
TP change	↔
Rating change	↓

Bloomberg	IXIGO IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	87.8 / 0.9
52-Week Range (INR)	339 / 147
1, 6, 12 Rel. Per (%)	-9/-3/-13
12M Avg Val (INR M)	719

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	12,280	14,269	17,904
Sales Gr. (%)	34.3	16.2	25.5
EBITDA	728	1,027	1,340
EBITDA Margin (%)	5.9	7.2	7.5
Reported PAT	722	1,135	1,361
EPS (Rs)	1.7	2.7	3.3
EPS Gr. (%)	10.8	58.7	19.9
BV/Share	49.2	51.9	55.2
Ratios			
RoE	5.4	5.4	6.1
RoCE	2.7	3.7	4.5
Valuations			
EV/Sales	7.0	6.0	4.8
EV/EBITDA	117.3	83.2	63.7
P/E (X)	118.0	74.4	62.1
P/BV (X)	4.1	3.9	3.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	0.0	0.0	0.0
DII (%)	13.0	10.1	10.9
FII (%)	61.3	64.2	59.9
Others (%)	25.7	25.7	29.2

CMP: INR199 TP: INR 215 (+8%) Downgrade to Neutral

Revenue in line; miss on margins; rating changes to Neutral

- Ixigo's 1QFY27 revenue rose 13% YoY to INR3.6b (est. 3.6b), with EBITDA at INR0.24b (est. INR0.3b) and margin at 6.8% (est: 9.4%), led by strong GTV and revenue performance in the Bus and Flight segments. EBITDA margin was impacted by higher advertisement and branding expenses.
- PAT at INR0.3b rose 6.3% QoQ (est. INR0.3b) due to higher other income.
- GTV stood at INR55,244m, rising 19% YoY and 15% QoQ, while contribution margin expanded 13% YoY to an all-time high of INR1,449m in 1QFY27.
- We expect a CAGR of 21%/36%/35% in revenue/EBITDA/PAT over FY26-28. We value the stock at 65x FY28E EPS to arrive at a TP of INR215 and change our rating to Neutral from BUY on the back of likely margin and profit pressure amid continued investments in new initiatives.
- According to management, mature businesses such as Trains, Flights, and Buses are already generating operating leverage, but those gains are consciously being reinvested into future growth opportunities instead of immediately expanding EBITDA margins.

Accelerating AI-led innovation, platform expansion, and ecosystem growth

- In 1QFY27, Ixigo significantly accelerated its long-term strategic initiatives across AI, Hotels, B2B distribution, and ecosystem expansion.
- Management reiterated that AI is now a core strategic pillar, with continued investments in Ixigo NEXT, its AI-native travel platform, proprietary Small Language Models (SLMs), and TARA, which now handles 57K+ customer interactions daily, autonomously resolving 81% of voice and 92% of chat queries, while generating valuable customer intent data to improve personalization and product development.
- The company strengthened its hotels strategy by acquiring a 54.66% stake in Brevistay, expanding its direct hotel network to 10K+ properties across nearly 700 towns, and continuing to scale its AI-powered hotel partner platform.
- In the Bus segment, Ixigo launched BusBiz for offline travel agents and BUSGDS.AI, an AI-powered operating system for bus operators, while expanding its industry-first Roadside Assistance feature to cover nearly 95% of bookings.
- It also launched Bharat Darshan rail tourism packages with IRCTC, expanded Metro ticketing to five cities, introduced the Student Pass membership program, and strengthened distribution partnerships with SBI Cards and HDFC SmartBuy, while continuing collaborations with ChatGPT, Uber, and CRED.
- Despite volume pressure, Ixigo increased its OTA Train market share to 63%, while preserving margins and focusing on profitability.
- Food-on-Train crossed 1.7m meals during the quarter, while Metro ticketing is now live in five cities.

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Consolidated - Quarterly Earnings Model

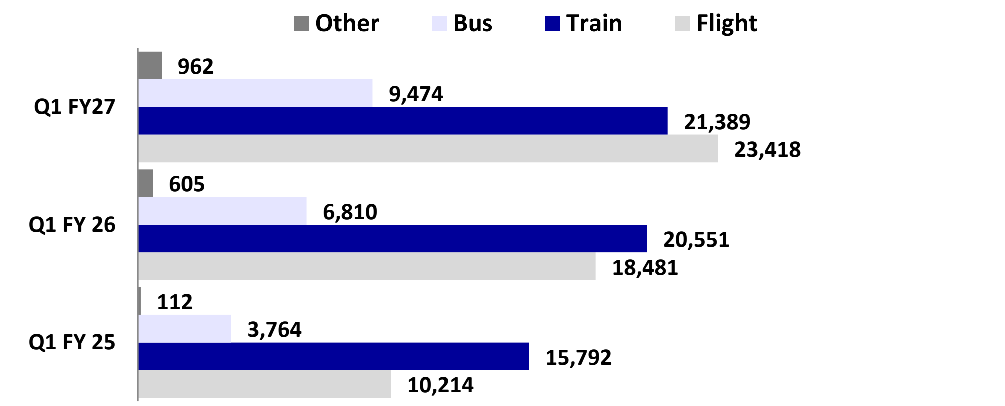
(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Act. vs
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27E	Est. (%)
Revenue	**3,161**	**2,842**	**3,197**	**3,081**	**3,568**	**3,221**	**3,690**	**3,790**	**12,280**	**14,269**	**3,550**	**0.5**
QoQ Change (%)	11.2	-10.1	12.5	-3.6	15.8	-9.7	14.6	2.7	34.3	16.2		
Employees Cost	523	742	451	485	586	550	639	650	2,200	2,426	532	
Other Expenses	2,383	2,138	2,482	2,349	2,738	2,420	2,779	2,880	9,352	10,817	2,686	
Total Expenditure	**2,905**	**2,880**	**2,933**	**2,835**	**3,324**	**2,971**	**3,418**	**3,530**	**11,552**	**13,243**	**3,218**	**3.3**
% of Sales	91.9	101.3	91.7	92.0	93.2	92.2	92.6	93.1	94.1	92.8	90.6	
EBITDA	**255**	**-37**	**264**	**246**	**244**	**250**	**272**	**260**	**728**	**1,026**	**332**	**-26.7**
Margin (%)	8.1	-1.3	8.3	8.0	6.8	7.8	7.4	6.9	5.9	7.2	9.4	-250bp
Depreciation	32	33	39	44	47	43	49	50	148	188	57	
EBIT	**224**	**-70**	**225**	**202**	**197**	**208**	**224**	**210**	**580**	**838**	**275**	**-28.6**
Margin (%)	7.1	-2.5	7.0	6.6	5.5	6.4	6.1	5.5	4.7	5.9	7.8	-220bp
Int. and Finance Charges	7	6	8	7	7	7	7	7	27	27	7	
Other Income	70	52	164	188	292	156	181	184	473	812	146	99.3
PBT bef. EO Exp.	**287**	**-25**	**381**	**383**	**481**	**357**	**398**	**387**	**1,026**	**1,623**	**415**	**16.1**
EO items	-	-	-28	-		-	-	-	-28	-	-	
Associate P/L, net of tax	-23	-15	-29	-46	-40	-40	-40	-40	-112	-159	-28	
Minority interest	-1	-3	-3	1	1				-7	1	-	
PBT after EO Exp.	**263**	**-40**	**325**	**337**	**440**	**317**	**358**	**348**	**892**	**1,463**	**387**	**13.7**
Total Tax	74	-5	85	17	99	71	80	78	171	328	85	
Tax Rate (%)	28	12	26	5	23	22	22	22	19	22	22	
Reported PAT	**189**	**-35**	**240**	**320**	**341**	**246**	**278**	**270**	**721**	**1,135**	**302**	**12.9**
Change (%)	13.0			33.8	6.3	-27.8	13.0	-2.9	19.9	57.3		
Margin (%)	6.0		7.5	10.4	9.5	7.6	7.5	7.1	5.9	8.0	8.5	
Adjusted PAT	**189**	**-35**	**267**	**320**	**341**	**246**	**278**	**270**	**749**	**1,135**	**302**	**12.9**

Our Revised Estimates

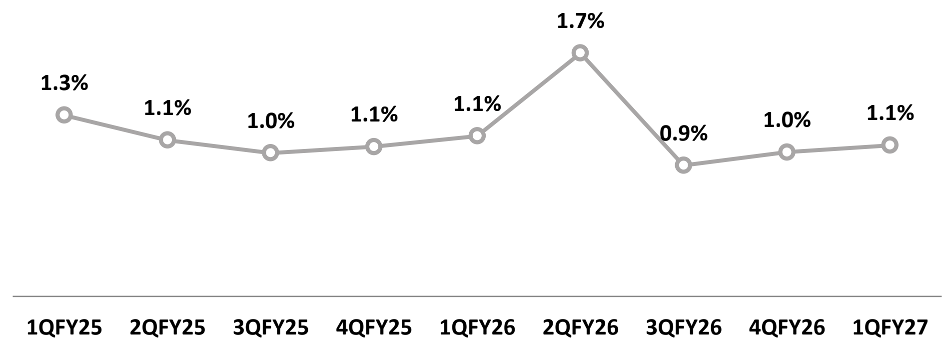
	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	14,269	17,904	14,629	18,482	-2.5%	-3.1%
EBITDA (INR m)	1,027	1,340	1,207	1,833	-14.9%	-26.9%
EBITDA margin (%)	7.2	7.5	8.3	9.9	-110bp	-240bp
PAT (INR m)	1,135	1,361	1,078	1,638	5.3%	-16.9%
EPS (INR)	2.7	3.3	2.6	3.9	5.0%	-16.1%

Exhibit 1: Gross transaction value (INR m)



Source: Company, MOFSL

Exhibit 2: Employee expense as % of GTV



Source: Company, MOFSL

Exhibit 3: Segment-wise gross and net take rate

Segment wise - Mix	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Gross take rate									
Flight	7.6%	8.6%	7.6%	8.6%	9.2%	9.4%	8.8%	8.6%	8.4%
Train	6.2%	5.7%	6.4%	5.9%	6.2%	5.7%	6.3%	6.2%	6.5%
Bus	11.1%	11.0%	10.9%	12.6%	12.2%	11.6%	11.9%	12.2%	11.7%
Net take rate									
Flight	4.1%	4.5%	4.1%	5.1%	5.6%	5.6%	5.0%	4.7%	4.5%
Train	6.4%	5.8%	6.5%	6.0%	6.3%	5.8%	6.4%	6.2%	6.6%
Bus	10.5%	10.6%	10.4%	11.9%	11.3%	11.4%	11.3%	11.5%	10.8%

Source: Company, MOFSL

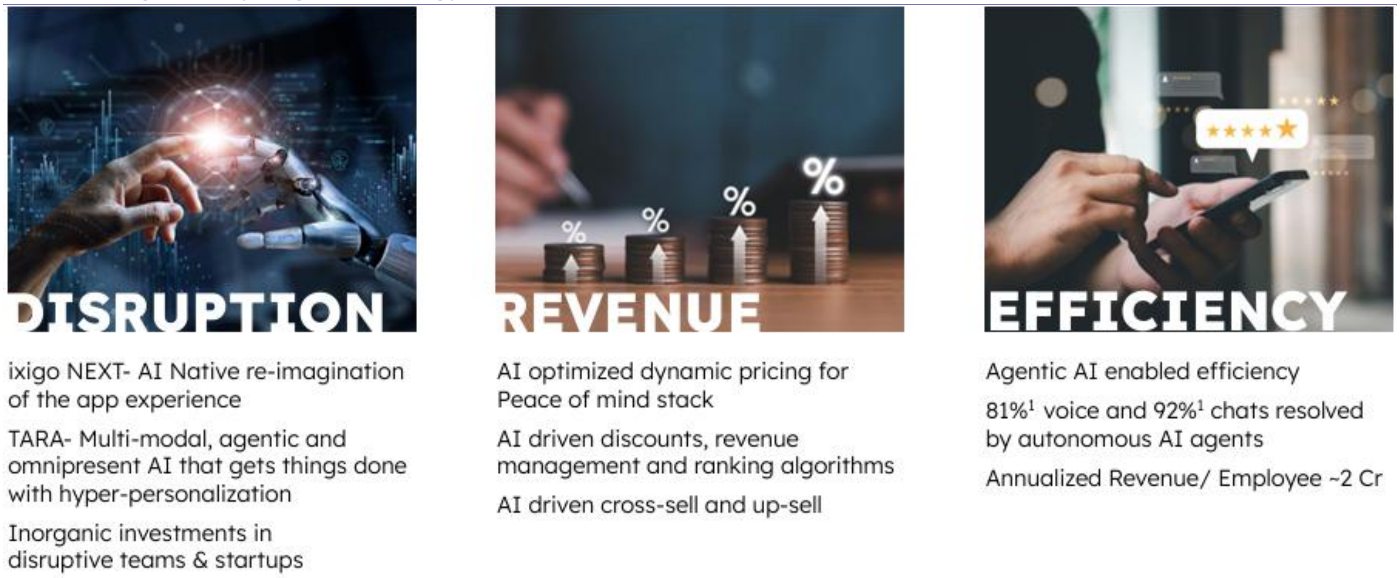
Key highlights from the management commentary

- Management reiterated that trains, flights and buses are already generating operating leverage, but profits are being redeployed into new growth initiatives rather than maximizing EBITDA.
- Bus business remained the biggest growth driver, with GTV growing 39% YoY, revenue rising 34% YoY, and contribution margin expanding 28% YoY, becoming Ixigo's largest contribution margin business.
- Bus growth significantly outperformed the industry, with 17 states recording over 60% YoY growth, driven by supply expansion, improving highway infrastructure, and higher demand amid elevated airfares and train ticket shortages.
- Roadside Assistance is now available across 20 states, covering ~95% of bookings, providing replacement cabs during bus breakdowns, and improving customer trust and retention.
- The company launched BusBiz, enabling offline travel agents to sell bus inventory, creating a new B2B distribution channel.
- It introduced BUSGDS.AI, an AI-powered operating system for bus operators offering inventory management, AI-based pricing, route planning, and customer support.
- Flights continued to gain market share despite industry headwinds, with flight GTV increasing 27% YoY, while the passenger segment grew 4% YoY.
- Domestic and international airfares increased 22% YoY and 38% YoY, respectively, due to the Iran conflict, higher oil prices, and airline capacity cuts.

- Management expects aviation demand to remain weak during 2QFY27 due to capacity reductions in Air India and IndiGo, with recovery likely from the festive season onwards.
- Ixigo plans to gradually enter the SME and corporate travel segment, leveraging existing GST-based bookings from traders and small businesses.
- Trains continued facing industry-wide headwinds from Tatkal restrictions, lower waitlist inventory, and additional authentication requirements.
- Despite volume pressure, Ixigo increased its OTA train market share to 63%, while preserving margins and focusing on profitability.
- Management remains optimistic that OTP-based authentication could reduce booking friction, although no timeline has been assumed.
- Food-on-Train crossed 1.7m meals during the quarter, while Metro ticketing is now live in five cities.
- The company launched Bharat Darshan rail packages in partnership with IRCTC to expand adjacent monetization opportunities.
- Hotels emerged as Ixigo's fastest-growing business, with 0.5m heads on beds during Q1FY27.
- The company expanded direct hotel contracting to 10K+ hotels across nearly 700 towns, with several thousand new hotels being onboarded every quarter.
- Overall hotel inventory now exceeds 70K properties in India and 1m properties globally.
- It acquired a 54.66% stake in Brevistay, strengthening direct hotel supply, flexible-stay offerings and field sales capabilities; financial consolidation will begin from 2QFY27.
- Around 90% of hotel bookings originate from Ixigo's captive customer base, providing a structural customer acquisition advantage.
- Management targets becoming India's largest budget and mid-market hotel platform over the next 4–5 years.
- AI remains one of the company's highest strategic priorities, with continued investments in Ixigo NEXT, proprietary Small Language Models (SLMs), AI infrastructure, and engineering talent.
- Ixigo NEXT is being developed as an AI-native travel platform capable of understanding customer intent and delivering hyper-personalized travel experiences.
- TARA AI currently handles 57,000+ customer interactions daily, autonomously resolving 81% of voice queries and 92% of chat queries.
- Management believes conversational AI provides valuable customer intent data, which will improve personalization, product development, and conversion rates over time.
- Technology costs have increased due to AI investments but are expected to normalize over the next few quarters, with productivity gains expected to improve operating leverage.
- Marketing spend was elevated during the quarter due to the ConfirmTkt IPL campaign and AbhiBus branding initiatives in Southern India.
- Flights and bus partnerships with PhonePe were discontinued after contract completion, while the train partnership continues; management expects no material financial impact.

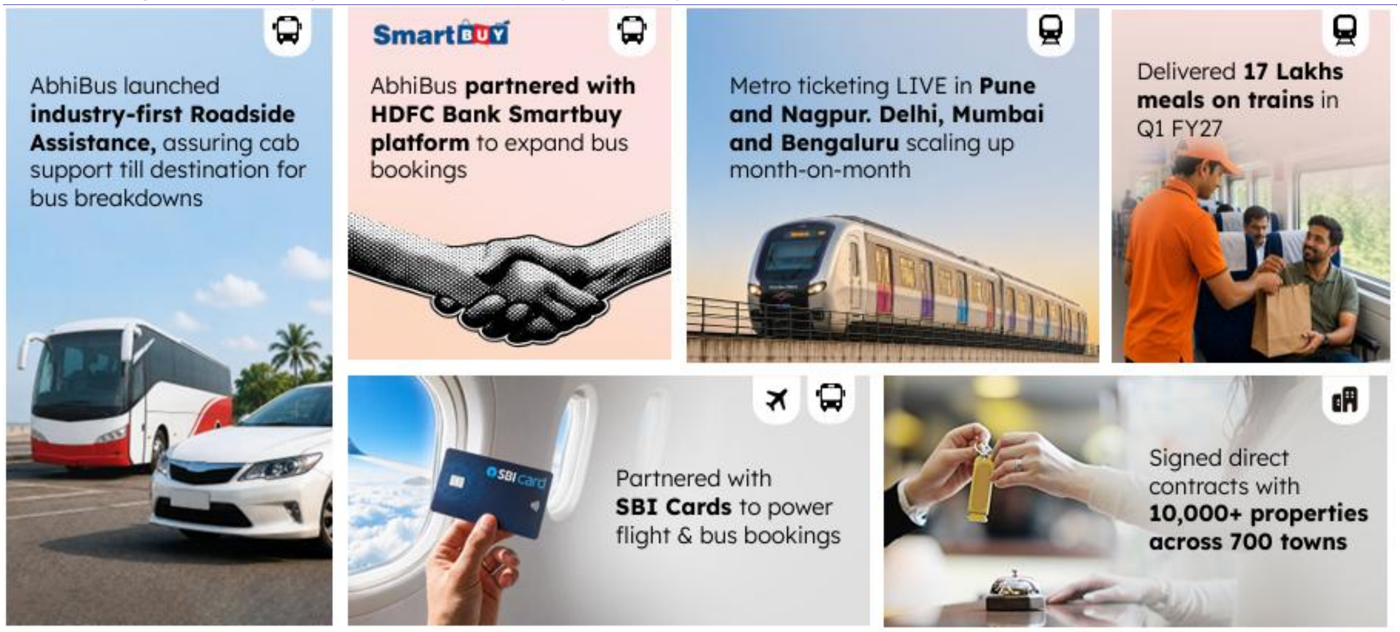
- Third-party distribution partnerships contribute only a single-digit percentage of GTV, with owned platforms remaining the primary growth driver.
- The company continues expanding strategic partnerships with ChatGPT, Uber, CRED, HDFC SmartBuy, and SBI Cards to broaden customer acquisition.
- The only notable one-off during the quarter was a INR39.8m share of loss from associates (FreshBus and Sqaas).

Exhibit 4: Ixigo three-pronged AI strategy



Source: Company, MOFSL

Exhibit 5: Ixigo's 1QFY27 key announcements and partnership



Source: Company, MOFSL

Exhibit 6: Ixigo's reach

Source: Company, MOFSL

Exhibit 7: Ixigo's demand trends remain resilient despite global headwinds

Summer Surge	Monsoon Momentum
❖ Higher airfares (up 38% YoY on international, up 22% YoY on domestic) boosted long-distance bus travel	❖ Goa travel defied seasonality, with flight bookings up 15% YoY and hotel bookings up 40% vs. summer
❖ Hill station travel surged bus bookings +38% YoY	❖ Bus searches rose 28% in July YoY
❖ Short-haul international travel surged: Vietnam (+130%), Sri Lanka (+68%), Singapore (+32%), and Thailand (+22%) YoY	❖ Women-led bus travel accounted for over 36% of bookings ❖ Regional and pilgrimage rail travel continues to grow
❖ Japan flight bookings grew more than 100% YoY during 1Q	❖ Solo and couple travelers dominated hotel stays

Financials and Valuation

Consolidated - Income Statement (INR Million)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Revenue from operations	**6,559**	**9,142**	**12,280**	**14,269**	**17,904**
Change (%)		39.4	34.3	16.2	25.5
Employees Cost	1,410	1,636	2,200	2,426	3,074
Other Expenses	4,710	6,698	9,352	10,817	13,491
Total Expenditure	**6,120**	**8,334**	**11,552**	**13,242**	**16,565**
% of Sales	93.3	91.2	94.1	92.8	92.5
EBITDA	**438**	**809**	**728**	**1,027**	**1,340**
EBITDA Margin (%)	6.7	8.8	5.9	7.2	7.5
Depreciation	129	103	148	188	269
EBIT	**309**	**705**	**580**	**838**	**1,071**
EBIT Margin (%)	4.7	7.7	4.7	5.9	6.0
Int. and Finance Charges	29	23	27	27	27
Other Income	92	180	473	812	869
PBT bef. EO Exp.	**373**	**862**	**1,026**	**1,623**	**1,913**
EO items	297	46	-28	0	0
Associate P/L, net of tax	-59	-91	-112	-159	-159
Minority interest	-27	1	-7	0	0
PBT	**638**	**817**	**892**	**1,464**	**1,754**
Total Tax	-120	214	171	328	393
Tax Rate (%)		26.2	19.1	22.4	22.4
PAT	**758**	**602**	**722**	**1,135**	**1,361**
Change (%)		-20.5	19.8	57.3	19.9
Margin (%)	11.6	6.6	5.9	8.0	7.6
Adjusted PAT	**461**	**556**	**750**	**1,135**	**1,361**

Consolidated - Balance Sheet (INR Million)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	373	390	438	438	438
Total Reserves	4,087	5,971	20,041	21,164	22,525
Net Worth	**4,460**	**6,361**	**20,479**	**21,602**	**22,963**
Minority Interest	0	0	0	0	0
Total Loans	401	324	245	245	245
Deferred Tax liabilities (net)	-365	-202	-151	-151	-151
Other liabilities	428	592	1,656	1,656	1,656
Capital Employed	**4,924**	**7,074**	**22,229**	**23,352**	**24,712**
Gross Block	45	71	103	127	163
Less: Accum. Deprn.	30	30	42	56	74
Net Block	16	42	61	71	89
Right of use assets	30	48	138	138	138
Goodwill	2,483	2,596	4,445	4,445	4,445
Other intangible assets	182	179	634	634	634
Investments	893	2,922	13,881	13,881	13,881
Other Non-Current Assets	**334**	**300**	**238**	**238**	**238**
Curr. Assets, Loans&Adv.	2,019	2,754	5,821	7,332	9,441
Account Receivables	276	367	467	542	680
Cash and Bank Balance	646	811	3,445	4,009	5,153
Other Current Assets	**1,097**	**1,576**	**1,910**	**2,781**	**3,607**
Curr. Liability & Prov.	1,033	1,767	2,989	3,387	4,153
Account Payables	569	1,035	1,924	2,206	2,759
Other Current Liabilities	348	580	828	944	1,157
Provisions	**116**	**152**	**237**	**237**	**237**
Net Current Assets	987	987	2,832	3,946	5,288
Appl. of Funds	**4,924**	**7,074**	**22,229**	**23,352**	**24,712**

Financials and Valuation

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
EPS	**2.0**	**1.6**	**1.7**	**2.7**	**3.3**
Cash EPS	2.3	1.8	2.1	3.2	3.9
BV/Share	11.6	16.4	49.2	51.9	55.2
Valuation (x)					
P/E	102.6	130.8	118.0	74.4	62.1
Cash P/E	87.6	111.6	97.1	63.8	51.8
P/BV	17.4	12.4	4.1	3.9	3.7
EV/Sales	13.0	9.3	7.0	6.0	4.8
EV/EBITDA	194.8	105.6	117.3	83.2	63.7
FCF per share	0.9	3.0	4.2	2.0	2.8
Return Ratios (%)					
RoE	18.2	11.1	5.4	5.4	6.1
RoCE	6.8	10.9	2.7	3.7	4.5
Working Capital Ratios					
Fixed Asset Turnover (x)	211.1	317.4	239.1	216.3	223.9
Asset Turnover (x)	0.9	0.5	0.5	0.5	0.6
Debtor (Days)	15	15	14	14	14
Creditor (Days)	34	45	61	61	61
Leverage Ratio (x)					
Current Ratio	1.5	2.2	2.9	3.0	3.0
Interest Cover Ratio	10.7	30.3	21.2	30.7	39.2
Net Debt/Equity	0.0	-0.3	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement (INR Million)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	611	817	885	1,623	1,913
Depreciation & Amortisation	129	103	148	188	269
Net Interest Exp. /Inc.(-)	-24	-71	-318	-785	-842
Inc(-)/Dec in WC	-127	310	789	-45	48
Others	-162	123	510	195	195
Taxes paid	5	-60	-57	-328	-393
Operating Cash Flow	**432**	**1,223**	**1,957**	**848**	**1,189**
Capex	-73	-41	-206	-10	-18
Free Cash Flow	**359**	**1,182**	**1,752**	**838**	**1,171**
Inc(-)/Dec in Investments	-62	-1,932	-11,171	0	0
Others	0	0	0	0	0
Investing Cash Flow	-446	-2,030	-12,112	-10	-18
Inc/Dec (-) Capital	-396	1,116	12,967	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc/Dec (-) Loans	0	0	0	0	0
Others	-71	-67	-101	-27	-27
Financing Cash Flow	**-467**	**1,050**	**12,866**	**-27**	**-27**
Inc/Dec (-) Cash	-481	242	2,711	811	1,144
Opening Cash Balance	1,127	252	487	3,198	4,009
Closing Cash Balance	**245**	**487**	**3,198**	**4,009**	**5,153**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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