Initiating Coverage

Choice
Institutional Equities

Le Travenues Technology Ltd. (IXIGO)

Turning Rail Leadership into a Multi-modal Demand Moat

Plays in Travel 3.0

User Aggregation	Deep Engagement	Cross- sell Ecosystem	Personalised Experience

September 22, 2026
institutional.equities@choiceindia.com

Initiating Coverage | Sector: Technology

Choice
Institutional Equities

Le Travenues Technology Ltd. (IXIGO)

September 22, 2026, | CMP: INR 161 | Target Price: INR 190

Expected Share Price Return: 18.0% I Dividend Yield: 0.0% I Expected Total Return: 18.0%

ADD

Le Travenues Technology Limited (IXIGO) is a travel technology company which commenced operations in 2007 and initially focussed as a Travel meta search website for flights where it aggregated flight options from websites and redirected users to book on partner platforms. The company expanded beyond search to become a full OTA, enabling direct bookings for flights, trains, buses and hotels on its own platform.

Company Information

BB Code	**IXIGO.IN**
ISIN	INE0HV901016
Face Value (INR)	1.0
52 Week High (INR)	339.0
52 Week Low (INR)	147.0
Mkt Cap (INR Bn)	71.0
Mkt Cap (USD Bn)	0.7
Shares Outstanding (Mn)	457.4
Free Float (%)	50.3
FY28E EPS (INR)	4.5

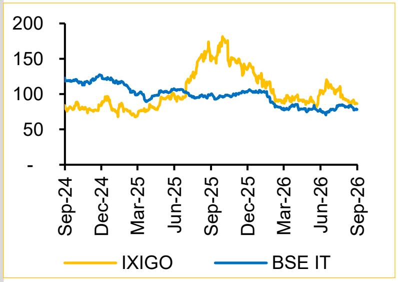
Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
FIIs	61.28	64.19	63.70
DIIs	13.00	10.10	9.32
Public	25.71	25.71	27.01

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	NA	(36.3)	(21.8)
IXIGO	NA	4.9	(40.9)

Rebased Price Performance (%)



Key Investor Questions Answered

Detailed Valuation Analysis

Management Meet Takeaways

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Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

IXIGO has emerged as the fastest-growing online travel agency (OTA) in India, delivering **25% YoY GTV** growth in FY26, significantly ahead of the industry growth, supported by strong traction across its key segments — **trains, flights and buses.** The company has strengthened its position in the Train OTA segment with **~63% OTA share**, while its partnership with IRCTC benefits both platforms through greater customer reach and enhanced monetisation opportunities. Flights growth is supported by rising regional connectivity, strong Tier-2/3 penetration and increasing ancillary monetisation. Buses represents the largest incremental growth opportunity, with **45.0% expected GTV growth in FY26-29E as direct integrations with private operators and partnerships with State Road Transport Corporation (SRTC) creates a differentiated supply-side moat**. Overall, we anticipate **~23.0% GTV CAGR over FY26–29E**, led by **~45% Bus and ~20.5% Flight GTV CAGR**, supported by online penetration and market-share gains.

Focus on Next Billion Users & Cross-sell Opportunities to Drive long-term Growth

IXIGO has differentiated itself from traditional OTAs by targeting the Next Billion Users (NBU) across Tier-1/2/3 cities, with its early focus on **rail travel helping build a large and loyal customer base.** Its House of Brands strategy i.e. IXIGO Flights, IXIGO Trains, ConfirmTkt and AbhiBus enables segment-specific customer acquisition while API integration across platforms facilitates cross-selling of flights, buses and other travel products. **We believe IXIGO's strong rail franchise and NBU-focused user base provides a strong platform to cross-sell higher-value travel products and drive monetisation.** With online penetration in India's mid-market and budget hotel segment at only **~10%,** the hotel OTA segment represents a significant long-term opportunity. The key opportunity is therefore not merely acquiring more travellers but increasing the travel wallet captured per existing user.

Operating Leverage to Drive Sustained Margin Expansion

IXIGO's mature OTA business generates healthy contribution margin, supported by direct operator integrations, ancillary monetisation and disciplined cost management, providing meaningful operating leverage that is being reinvested into scaling up the Hotel OTA segment. **We expect IXIGO to sustain elevated growth investments in the near term, particularly towards the Hotel OTA business,** customer incentives and third-party distribution partnerships. Consequently, segmental **contribution margin is likely to stabilise at ~40%/33%/52% for flights, trains and buses**, **respectively, in FY27E,** broadly in line with to marginally below FY26 levels. Over the medium term, we expect consolidated contribution margin to expand, supported by a rising share of the structurally higher-margin OTA segments. Accordingly, we expect gradual margin expansion, with EBITDA margin improving from **~5.9% in FY26 to 11.2% by FY29E.**

Investment View: We believe IXIGO is well-positioned to sustain strong growth, supported by its **leadership in Train OTA and deepening penetration in Flights and Bus OTA**, while its focus on Next Billion Users provides access to an underpenetrated Tier-2/3 customer base. From a valuation perspective, we believe IXIGO deserves a premium multiple to traditional OTA peers given its stronger growth profile, differentiated customer base, structural share-gain opportunity and potential for margin expansion. While the Hotel OTA scale-up may limit near-term margin expansion, we forecast **Revenue/EBITDA/PAT CAGR of 26.0%/55.8%/53.0% over FY26–FY29E.** We initiate coverage with an **'ADD'** rating and value IXIGO at **35x average FY28E/FY29E EPS**, arriving at a TP of **INR 190**, implying 18.0% upside, with PEG ratio remaining below **1x.**

Optionality: Better-than-expected scale-up of the Hotels OTA business and increasing monetisation through ancillary services and AI-led travel offering.

Key risks: Prolonged Middle East tension, strong competition from large OTA players, execution risk in the hotel OTA business.

Key Financials - IND AS

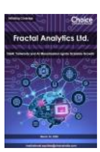
INR Mn	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	6,559	9,142	12,280	15,322	19,468	24,552
YoY (%)	30.8	39.4	34.3	24.8	27.1	26.1
EBITDA	438	809	728	1,118	1,951	2,756
EBITDAM %	6.7%	8.8%	5.9%	7.3%	10.0%	11.2%
PAT	758	602	715	1,202	1,851	2,560
EPS	2.0	1.6	1.8	2.9	4.5	6.3
ROE %	17.0	9.5	3.5	5.5	7.9	9.8
ROCE %	8.1	8.0	2.2	3.1	5.3	6.8
PE(x)	79.0	103.2	92.0	54.7	35.5	25.7

Source: IXIGO & Choice Institutional Equities

Report Structure

Our recent 'Initiating Coverage' reports

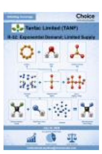
Must Read Series_"App Store Moment" for Core Banking System_Thematic



Fractal Analytics_DAAI Tailwinds and AI Monetisation Ignite Scalable Growth_Initiating Coverage

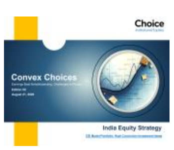
Meesho Ltd_Initiating Coverage

Unimech Aerospace & Manufacturing_Initiating Coverage



Tanfac Industries_R-32 Exponential Demand, Limited Supply_Initiating Coverage

ESDS_A differentiated full-stack listed play on cloud and AI infrastructure opportunity_Initiating Coverage



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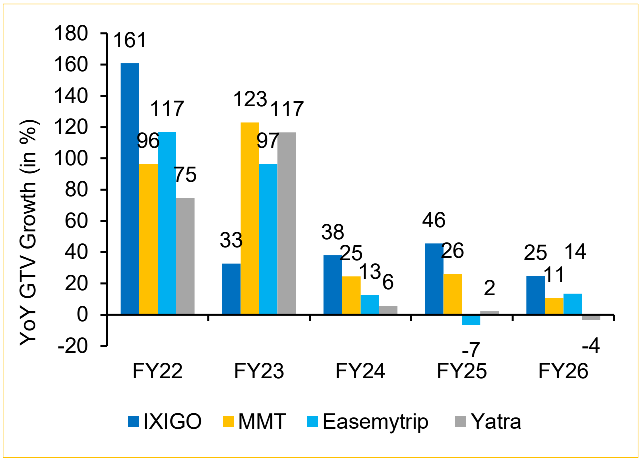
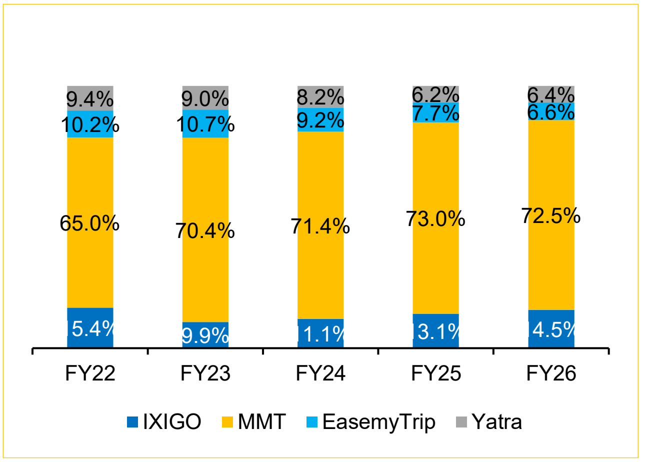
Investment Thesis in Charts

IXIGO's GTV growth continues to outperform its peers



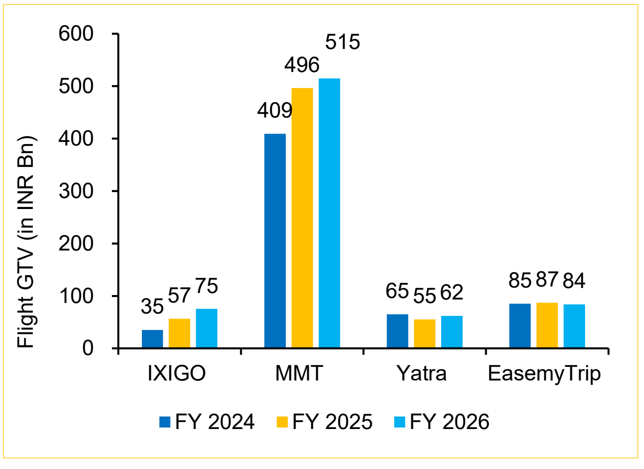
Source: IXIGO, Choice Institutional Equities

Relative share of OTA players in India based on consol. GTV

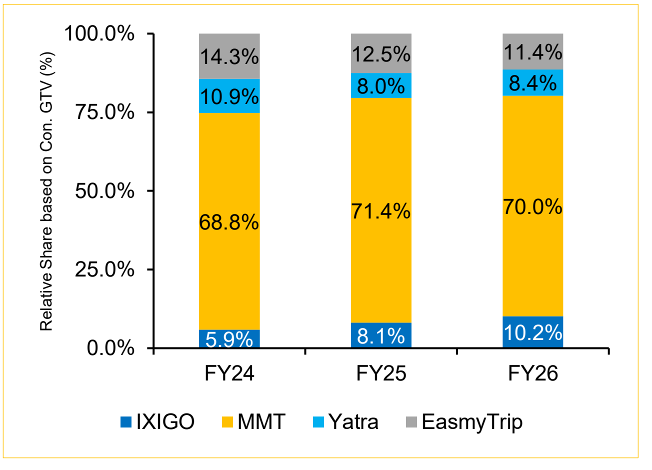


Source: IXIGO, Choice Institutional Equities

IXIGO continues to gain market share by outperforming the Flight Industry GTV growth rate

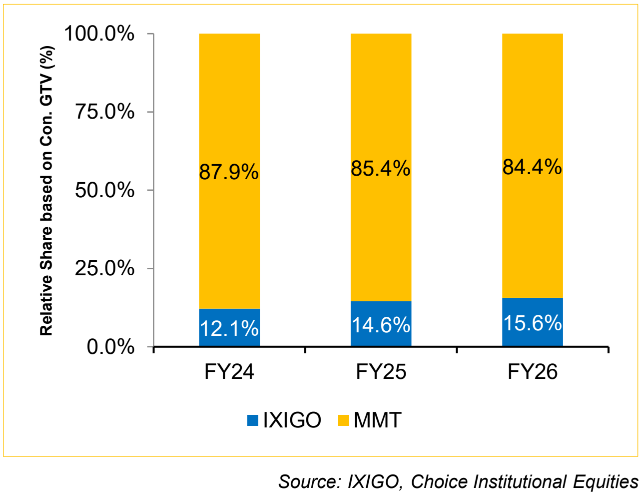


Source: IXIGO, Choice Institutional Equities



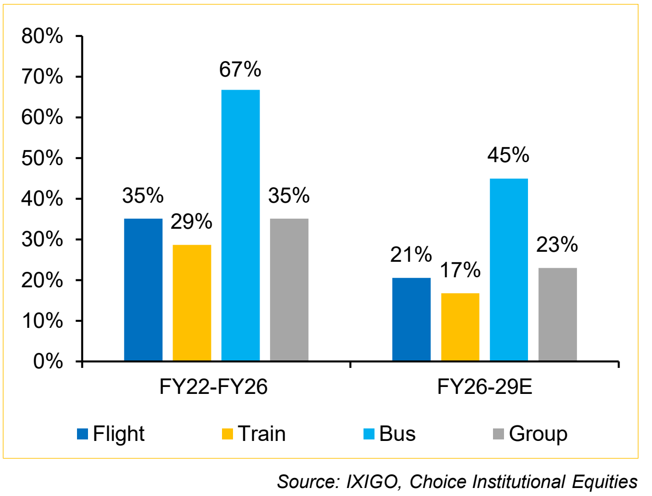
Source: IXIGO, Choice Institutional Equities

IXIGO Continues to gain market in the Bus OTA segment



Source: IXIGO, Choice Institutional Equities

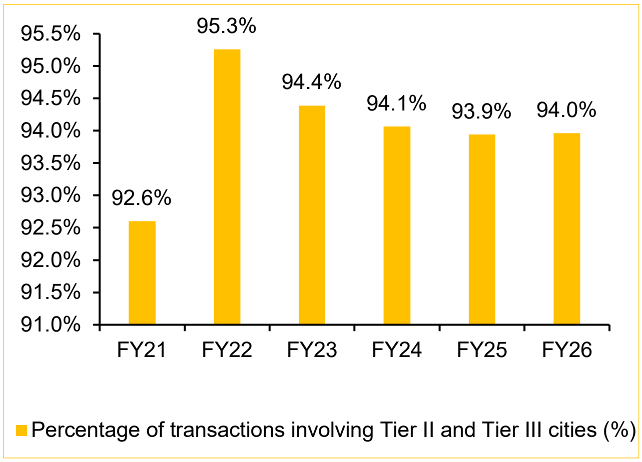
Bus & Flight continues to lead IXIGO GTV growth for FY26-29E



Source: IXIGO, Choice Institutional Equities

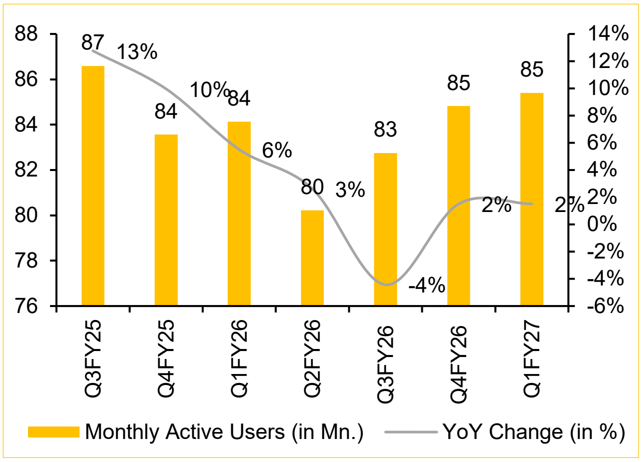
Investment Thesis in Charts

High exposure to transactions involving Tier-2 & Tier-3 cities



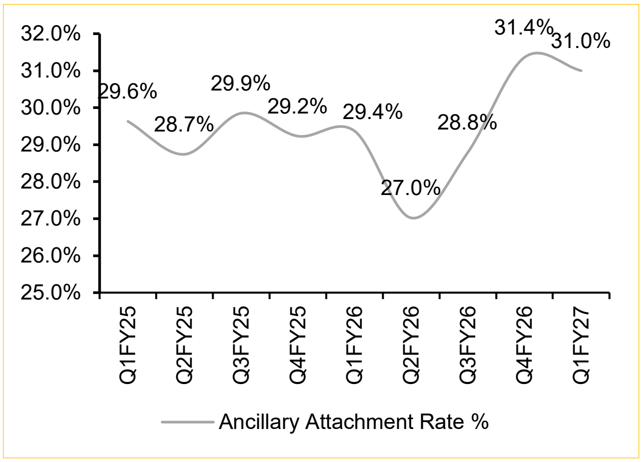
Source: IXIGO, Choice Institutional Equities

Stable growth in Monthly Active Users over last 4 quarters

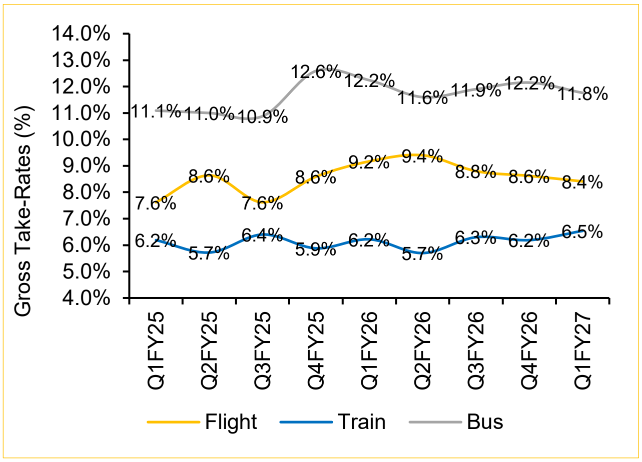


Source: IXIGO, Choice Institutional Equities

Gradual expansion in Ancillary Attachment & Take Rates driven by rising adoption of value-added services

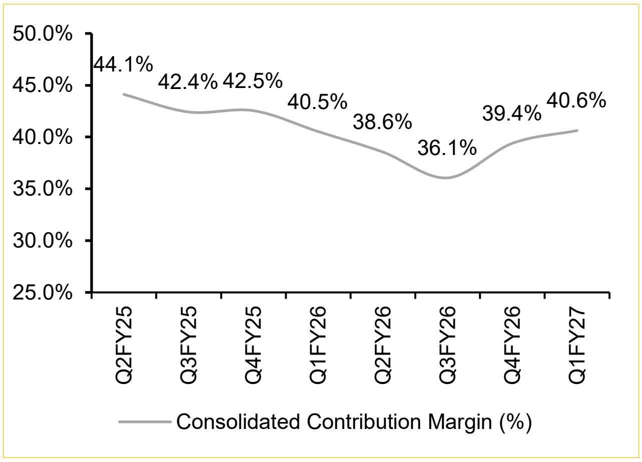


Source: IXIGO, Choice Institutional Equities



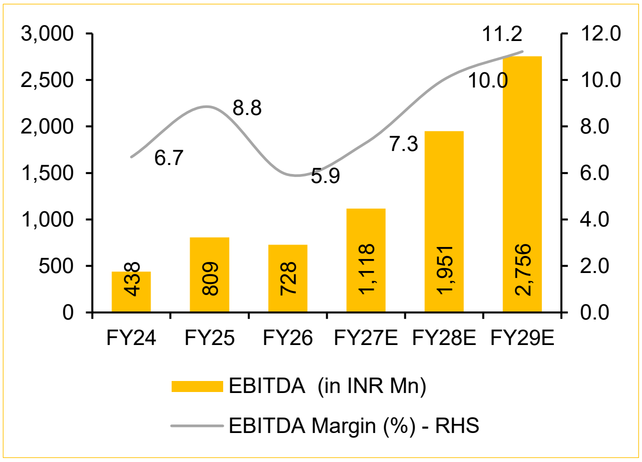
Source: IXIGO, Choice Institutional Equities

Gradual improvement in total Contribution margin



Source: IXIGO, Choice Institutional Equities

EBITDA margin to expand gradually due to operating leverage from mature OTA businesses



Source: IXIGO, Choice Institutional Equities

1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

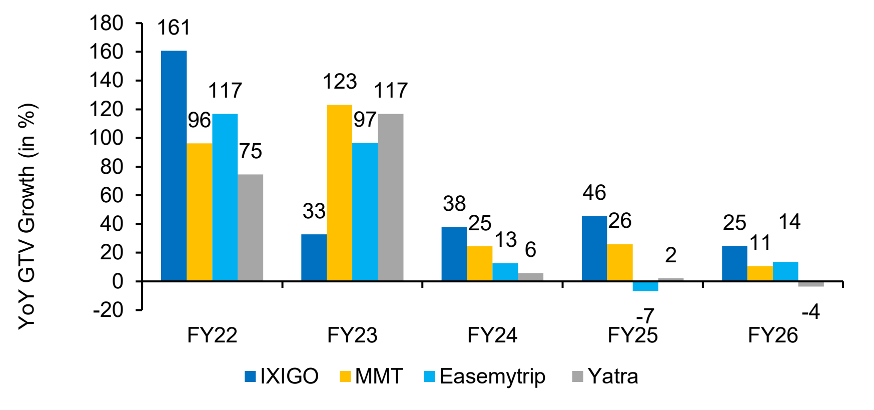
IXIGO has emerged as the fastest-growing online travel agency (OTA) in India, delivering **25% YoY GTV** growth in FY26, significantly ahead of the industry growth, supported by strong traction across its key segments — **trains, flights and buses.** The company has strengthened its position in the Train OTA segment with **~63% OTA share**, while its partnership with IRCTC benefits both platforms through greater customer reach and enhanced monetisation opportunities. Flight growth is supported by rising regional connectivity, strong Tier-2/3 penetration and increasing ancillary monetisation. Buses is the biggest growth opportunity, with **45.0% forecasted GTV growth in FY26-29E as direct integrations with private operators and partnerships with State Road Transport Corporation (SRTC) creates a differentiated supply-side moat**. Overall, we anticipate **~23.0% GTV CAGR over FY26–29E**, led by **~45% Bus and ~20.5% Flight GTV CAGR**, supported by continued online penetration and market-share gains.

1.1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

- IXIGO has emerged as the fastest-growing online travel agency (OTA) in India and is presently the **second-largest player by reported GTV** despite a relatively shorter operating history. The company delivered **25% YoY GTV growth in FY26**, significantly ahead of the industry growth, supported by strong traction across its key segments — trains, flights and buses.
- **We expect IXIGO to continue gain share with 23.0% GTV CAGR over FY26–29E, outperforming the anticipated 18% OTA market growth.**
- The factors which are majorly driving the market share gains include its primary focus on targeting users from Tier 2 & Tier 3 cities, effective cross-sell of various products, acquisitions and traction for its utility services.

IXIGO's consolidated GTV grew by 25% in FY26 on a YoY basis, outperforming the industry growth rate.

IXIGO's GTV growth continues to outperform its peers



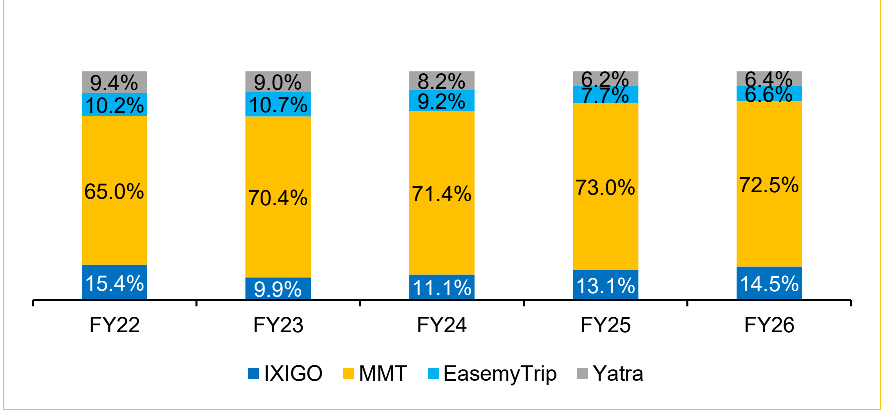
Source: IXIGO, Choice Institutional Equities

GTV (INR Bn)	FY22	FY23	FY24	FY25	FY26
IXIGO	56.2	74.5	102.8	149.7	186.9
MMT	237.2	529.0	658.6	829.4	917.5
Easemytrip	37.2	80.5	85.1	86.9	83.8
Yatra	34.3	67.4	75.9	70.9	80.5

Source: Industry Data, Choice Institutional Equities

IXIGO lost significant market share in FY23, due to its expiry of flights distribution contract with Flipkart but since then it has gained strong market share.

Relative Share of OTA players in India based on consolidated GTV



Source: IXIGO, Choice Institutional Equities

1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

IXIGO has a strong market share in Train & Bus OTA segment while it has the highest take-rate in the Bus & Flight segment

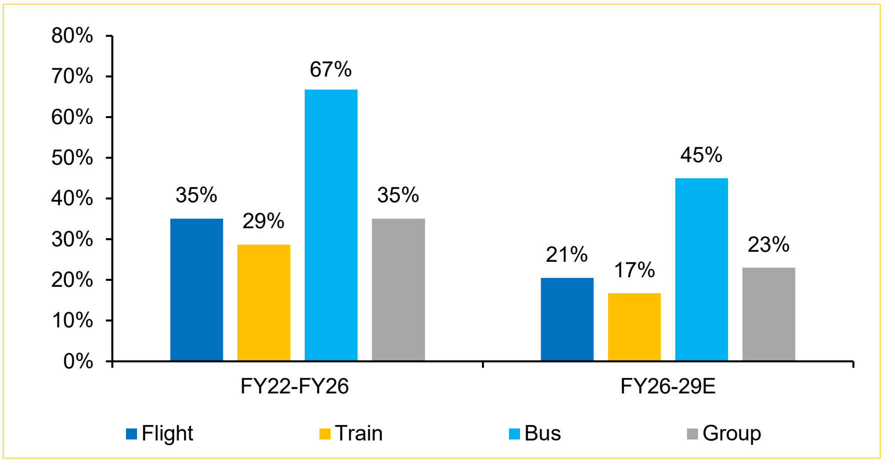
IXIGO's segment deep-dive

Segment	Brand(s)	FY26 Rev Share	Gross Take-rate	Key Moat	Outlook
Train	IXIGO Trains, ConfirmTkt	**41.6%**	**6%**	#1 OTA – 63% share; utility tools (PNR, alerts, live status)	Stable anchor; online penetration rising to 86%
Flight	IXIGO Flights	**31.8%**	**9%**	Cross-sell from train base; Price Lock, Travel Guarantee	Fastest-growing; international flights +50% YoY in Q3FY26
Bus	AbhiBus	**24.3%**	**12%**	Only 20% of buses online; highest take rate in portfolio	Most underpenetrated; Gen Z adoption accelerating
Other	IXIGO Hotels, Cabs	**2.3%**	**~15%+**	Cross-sell optionality; hotel OTA penetration only 30%	Nascent; margin accretive if scaled up

Source: IXIGO, Choice Institutional Equities

We expect 23.0% GTV CAGR growth over FY26-29E, where the Bus GTV is anticipated to witness the highest growth

Bus & Flight continues to lead IXIGO GTV growth for FY26-29E



Source: IXIGO, Choice Institutional Equities

1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

ixigo Confirmtkt

Online Reserved Market

Channel	Est. Market Share (%)
IRCTC Direct (Web + App)	88–90%
IXIGO + ConfirmTkt (PSP)	**~8–10%**
Other OTAs (API redirect)	~2–4%
Total Online Reserved Market	**~100%**

Source: Industry Data, Choice Institutional Equities

1.1.2 IXIGO–IRCTC Partnership: Driving Industry Growth Together

- IXIGO is an authorised partner (non-exclusive Principal Service Provider) of IRCTC and the largest OTA distributor for train ticket bookings, offering services through its IXIGO Trains and Confirmtkt apps. The train segment remains the company's core revenue driver, contributing **41.6%** to total net ticketing revenue in FY26.
- The partnership with IRCTC, first awarded in May'17 and was renewed multiple times till April 2028, **enables IRCTC to benefit from incremental revenue streams while leveraging IXIGO's superior user interface, flexible payment options and a broad suite of value-added services.**
- These include AI-based PNR confirmation predictions, alternate train recommendations, instant refunds, coach position tracking and real-time running status updates, which enhance customer experience while also generating shared revenue for IRCTC.
- Let's look at the partnership structure between IXIGO & IRCTC

IRCTC–IXIGO Partnership Structure

Parameter	Detail	Implication
Partnership Type	Non-Exclusive Principal Service Provider (PSP)	IRCTC retains right to onboard additional PSPs; no guaranteed exclusivity
Agreement Tenure	First awarded May 2017; renewed multiple times; current term till April 2028	Long-dated renewal provides revenue visibility; ~3-year runway remaining
Booking Flow	Full in-app booking — no redirect to IRCTC website or login page	Eliminates ~30% drop-off seen on standard OTA redirect flows
API Access	Deep IRCTC backend API integration; real-time seat inventory access	Same inventory as IRCTC.co.in — no inventory disadvantage vs. direct channel
Revenue Sharing	IXIGO charges its own service fee; IRCTC retains convenience fee on every ticket	Layered economics: IRCTC earns INR 20–30/ticket; IXIGO earns additional INR 20–40/ticket
Competing Partners	MakeMyTrip, Cleartrip, Paytm, PhonePe, Google Pay (standard API, redirect flow)	Structural UX advantage for IXIGO; others face higher abandon rates
Platform Coverage	IXIGO Trains app + ConfirmTkt (acquired Feb 2021)	Dual-app strategy captures different user segments; combined ~63% OTA share

Source: Industry Data, Choice Institutional Equities

UNIT ECONOMICS — IRCTC DIRECT vs. IXIGO (Per Ticket, Illustrative: Delhi–Mumbai Sleeper, Base Fare INR 500)

Line Item	User A: IRCTC Direct	User B: IXIGO	Delta (B vs A)	Notes
Base Train Fare (INR)	500	500	0	Fixed by Indian Railways; identical across all channels
IRCTC Convenience Fee (INR)	20-30	20-30	0	Non-negotiable; IRCTC earns this on every ticket regardless of channel
Payment Gateway Fee (INR)	5–10 (waived on UPI)	INR 0 (waived on UPI)	—	IXIGO absorbs/waives PG fee as UX differentiator
IXIGO Service Charge (INR)	—	20–40	+25–35	IXIGO's primary per-ticket revenue line
Assured Flex / Ancillary (INR)	—	49–149 (optional)	INR 49–149	~28.7% attach rate; high-margin line; key ARPU driver
Total Customer Outflow (INR)	**~520–530**	**~590–720+**	**+INR 70–190**	**Customer pays more on IXIGO; justified by UX & ancillary value**
Revenue to Indian Railways (INR)	500	500	0	Pass-through; not retained by IRCTC or IXIGO
Revenue to IRCTC (INR)	20-30	20-30	0	IRCTC earns identical amount regardless of booking channel
Revenue to IXIGO (INR)	**—**	**20–40 + ancillaries**	**—**	**Effective take: INR 30–45 avg. (incl. ancillary blend)**
IXIGO Take Rate (%)	**—**	**~6.0–6.5%**	**—**	**On GTV of INR 600–800 avg. transaction value**

Source: Industry Data, Choice Institutional Equities

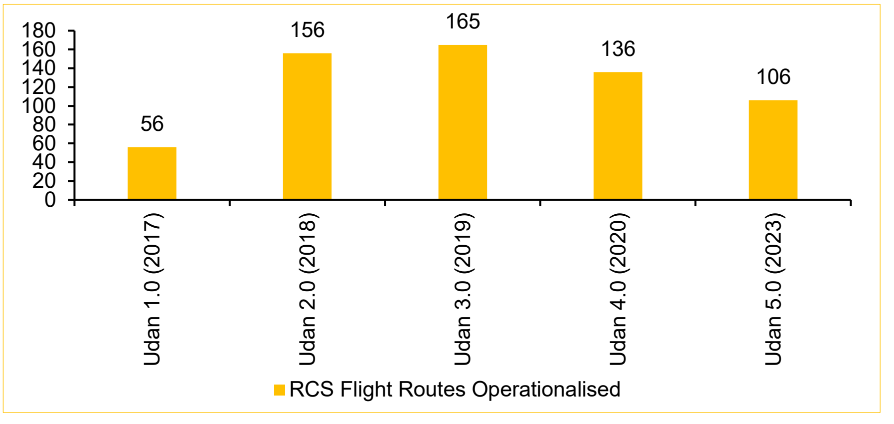
1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

1.1.3 Expansion of Regional Air Connectivity & Market Share Gains to Drive Strong Flight OTA Growth

- IXIGO's strong user base in Tier-2 and Tier-3 cities positions the company well to capitalise on the long-term growth opportunity in the flight OTA segment. The company is expected to benefit from the **rising number of first-time flyers from the Next Billion Users (NBU) across both, domestic and international destinations.**
- The Government of India introduced the UDAN scheme in 2016 which is a regional connectivity scheme to make air travel affordable and accessible in tier-II and tier-III cities.
- To sustain this momentum, the government also announced the **Modified UDAN Scheme** for FY27–FY36, with a budgetary outlay of **INR 28.8 Bn** aimed at further strengthening the aviation ecosystem.

Total 625 New Regional Connectivity Scheme Routes Operationalised as of April'25 where the source or destination is Tier-2/3 city.

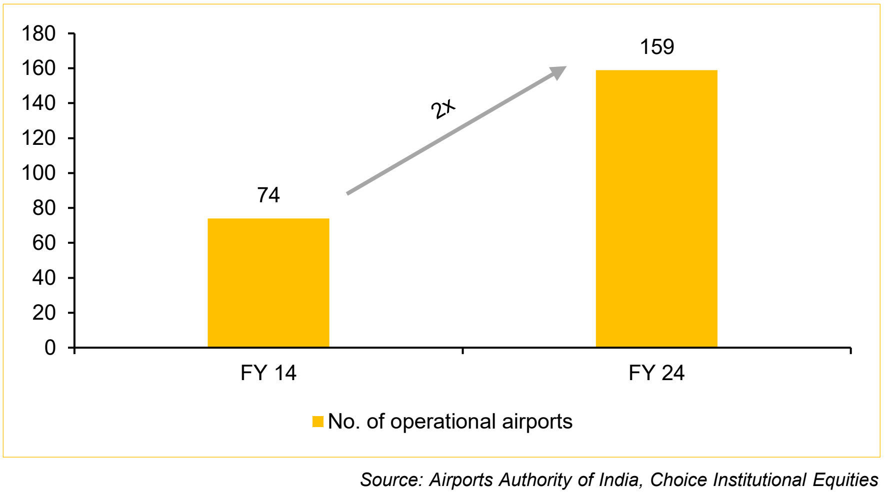
Regional Connectivity Scheme Driving Steady Growth in Operational Flights



Source: Airports Authority of India, Choice Institutional Equities

Airport Network expanded from 74 (2014) to 159 (2024) under the scheme.

Regional Air Connectivity Continues to Expand



Source: Airports Authority of India, Choice Institutional Equities

New & Upcoming Airport projects in India in Tier 2 & Tier 3 cities

Sr. No	Name of Airport	State	City	Tier	Status
1.	Noida (Jewar) International Airport	Uttar Pradesh	Noida	Tier 2	Targeted for operationalisation
2.	Puri Greenfield Airport	Odisha	Puri	Tier 2	Approved
3.	Vijaypura Airport	Karnataka	Vijayapura	Tier 2	Under development
4.	Hassan Airport	Karnataka	Hassan	Tier 3	Under development
5.	Dholera International Airport	Gujarat	Dholera	Tier 2	Under development
6.	Dagadarthi Airport	Andhra Pradesh	Nellore	Tier 3	Approved
7	Bhogapuram Airport	Andhra Pradesh	Vizinagaram	Tier 3	Inaugurated

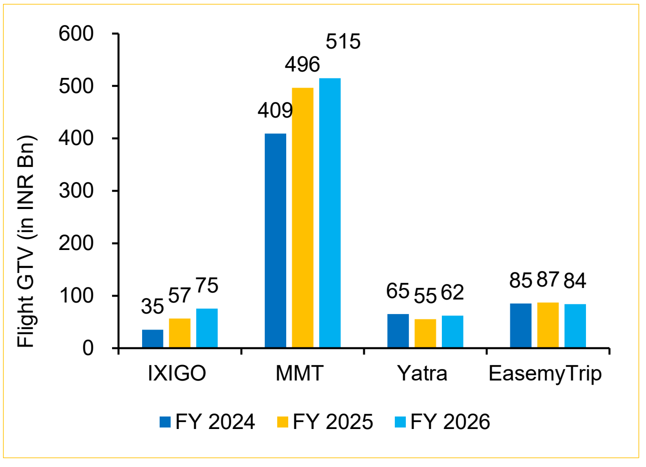
Source: Ministry of Civil Aviation, Choice Institutional Equities

1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

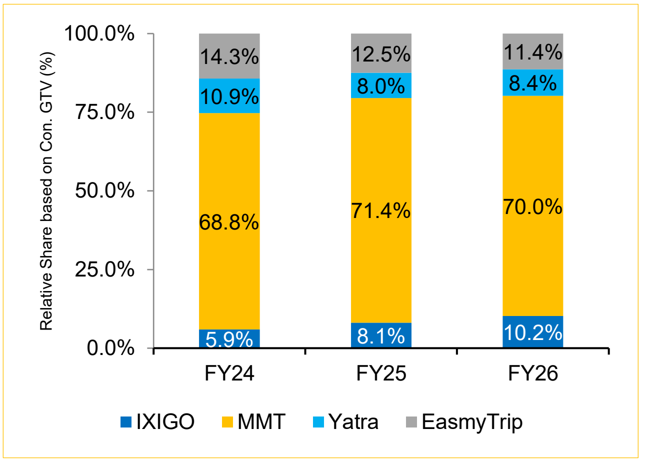
Strong Market Share Gains in the Flight OTA segment

- The Indian flight OTA market comprises established players such as **MakeMyTrip, EaseMyTrip, Yatra, Cleartrip, and IXIGO**. Despite its relatively smaller scale, IXIGO has steadily gained market share by leveraging its AI-driven platform, strong user engagement and deepening penetration across Tier-2 and Tier-3 markets.

IXIGO continues to gain market share by outperforming the flight industry GTV growth rate



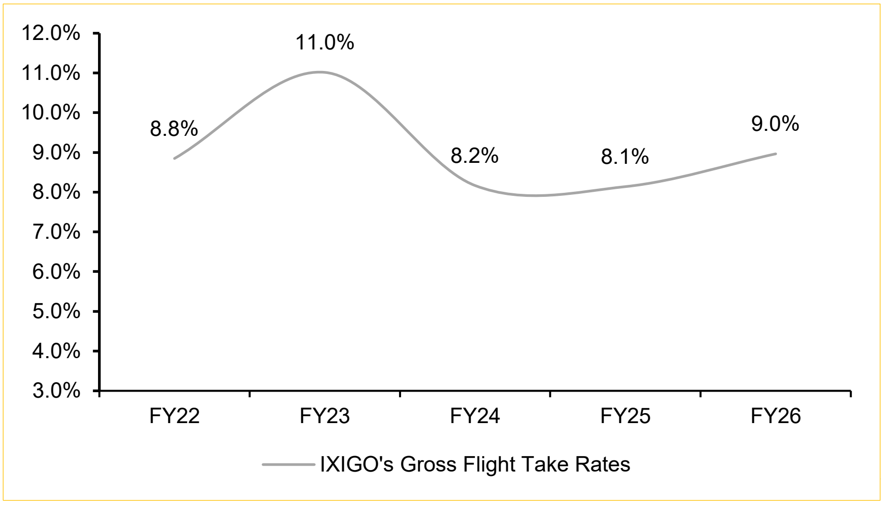
Source: IXIGO, Choice Institutional Equities



Source: IXIGO, Choice Institutional Equities

Gradual expansion in flight take rates driven by higher ancillary monetisation

IXIGO's gradual expansion in flight take rates since FY24 have been primarily driven by higher ancillary monetisation, including products such as Assured Flex, travel insurance, seat selection, baggage and other value-added services, which have significantly increased revenue per booking



- **Additionally, an increasing mix of international bookings and continued scale-driven improvements in supplier economics are anticipated to further support take-rate expansion over the medium term.**
- Thus, we believe that IXIGO's flight GTV will continue to grow at a CAGR of **20.5%** CAGR in **FY26-29E**, outperforming the estimated industry growth rate.

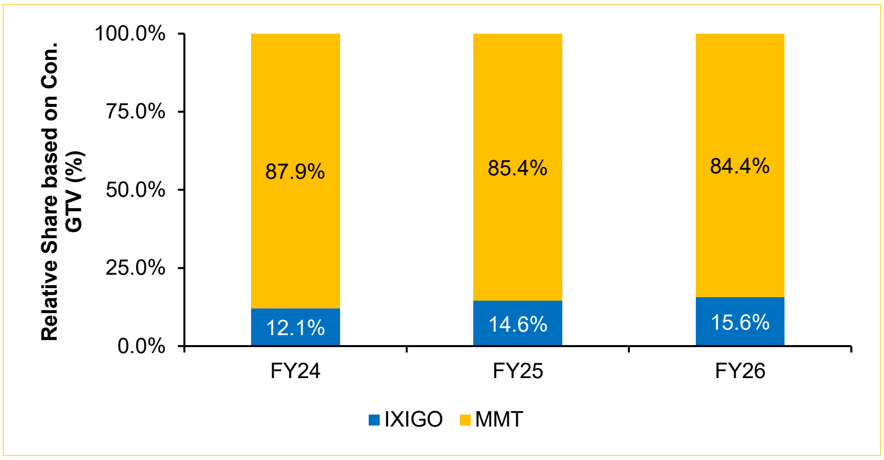
1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

1.1.4 Direct Operator Integration & Strong SRTC Partnerships to Drive Bus OTA Growth

- India's continued focus on transport infrastructure development is expected to drive structural growth across both, the bus and flight OTA segments. The Government spending on road infrastructure has accelerated the **expansion of India's highway network**, significantly improving intercity connectivity in Tier-2 and Tier-3 cities.
- This is likely to encourage new bus operators to enter the market and existing players to expand routes and capacity, thereby increasing bus travel frequency. **As a result, online penetration in bus ticketing is expected to rise from ~19% in FY23 to ~28% by FY28, creating a meaningful growth opportunity for OTAs.**

IXIGO's bus GTV grew by 45.5% in FY26 outperforming the industry growth rate of ~18.0% in the same period.

IXIGO continues to gain market in the bus OTA segment



Source: IXIGO, Choice Institutional Equities

Bus GTV (INR Bn)	FY24	FY25	FY26
IXIGO	11.7	18.0	26.2
MMT	85.0	105.7	141.5

Source: Industry Data, Choice Institutional Equities

- **The two biggest levers in IXIGO's bus OTA strategy which is driving growth is Direct Operator Integrations & relationships with SRTC.**
- Normally, Online Travel Agencies (OTA) rely on aggregators or middlemen to access bus seat inventory. **However, IXIGO connects its booking engine directly to private bus operators' systems (their seat inventory, schedules and pricing).** Private bus operators benefits from IXIGO's direct integration as it provides access to a large digital user base. Also, a lot of new private bus operators are coming in such as FlixBus, NueGo, FreshBus etc.
- **Thus, IXIGO is not just aggregating supply, but actively increasing the available bus supply through its direct integrations.**
- The company has partnership with 22 SRTCs, which have been a key factor driving growth in the bus OTA segment such as Uttar Pradesh SRTC, Andhra Pradesh SRTC etc.
- IXIGO (via AbhiBus) differentiates itself from competitors as it not only lists SRTC buses but also powers the backend e-ticketing platforms for several SRTCs. **This creates stickier relationships and ensures exclusive or preferred inventory access, fuelling its rapid bus OTA growth.**

The company enjoys ~51.4% contribution margin in the bus OTA segment which is the highest compared to other OTA segments primarily owing to direct partner integration and strong relationship with SRTCs.

1.1 Fastest-growing Domestic OTA; Sustained Share Gain Opportunity

- The Indian bus OTA market is dominated by **MakeMyTrip's redBus**, which holds an estimated **~75% share** of the online intercity bus OTA market, making it a clear market leader**. IXIGO's AbhiBus** is the leading challenger, with ~11–12% share and has been strengthening its position through a wide network of private operators and SRTC partnerships

Market share position of major bus OTA players

Company	Bus OTA Market Share	Key Platform
MakeMyTrip Group	~75%	RedBus
IXIGO	~11–13%	AbhiBus
Others	~12–14%	EaseMyTrip, Yatra, Cleartrip, Amazon, Paytm, etc.

Source: Industry Data, Choice Institutional Equities

- We compare AbhiBus and RedBus across 10 key moat dimensions, rating each platform on parameters, such as operator network breadth, SRTC integration, ecosystem strength, brand recall, CAC efficiency, take rates, premium inventory, EV positioning and ancillary monetisation.

Moat Dimension	AbhiBus Score	RedBus Score	Assessment
Operator Network Breadth	★★★★☆	★★★★★	RedBus has 18 years of relationships; AbhiBus catching up
SRTC Integration Depth	★★★★☆	★★★☆☆	IXIGO's 22 SRTCs is a structural differentiator; RedBus thinner
Parent Ecosystem Flywheel	★★★★★	★★★☆☆	Train waitlist funnel = captive bus demand at INR 0 CAC; unmatched
Brand Recall (metro)	★★☆☆☆	★★★★★	RedBus is the category creator; strong unaided recall in metros
Brand Recall (tier-2/3)	★★★★☆	★★★☆☆	IXIGO's train dominance in tier-2 halo-effects AbhiBus
CAC Efficiency	★★★★★	★★★☆☆	Cross-sell CAC ≈ INR 0 vs. RedBus's paid digital acquisition
Take Rate	★★★★☆	★★★★☆	Direct operator integrations drive comparable/superior take rates
Premium Bus Inventory	★★★☆☆	★★★★★	RedBus has deep luxury/Volvo inventory; AbhiBus improving
EV Bus Positioning	★★★★☆	★★★☆☆	IXIGO moving earlier on EV partnerships
Ancillary Monetisation	★★★★☆	★★★☆☆	Abhi Assured modelled on proven IXIGO Assured Flex on trains
Overall Moat Score	**★★★★☆ (7/10 dims)**	**★★★★☆ (3/10 dims)**	**AbhiBus leads on 6 of 10 dimensions; RedBus on 3; 1 parity**

Source: Industry Data, Choice Institutional Equities

- Thus, we believe that IXIGO's bus GTV will continue to expand at a CAGR of **45.0%** in **FY26-29E**, outperforming the estimated industry growth rate of 18% in the same period.

1.2 Focus on Next Billion Users (NBU) & Cross-sell Opportunities to drive Long-term growth

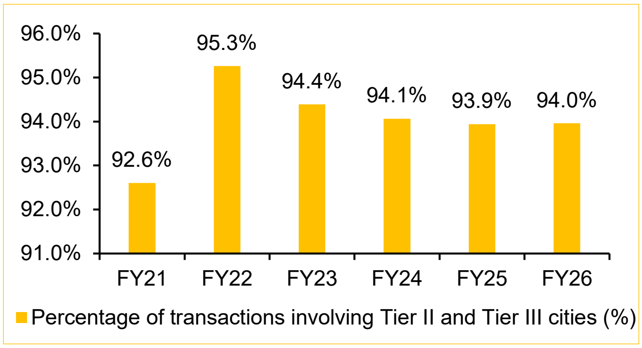
IXIGO has differentiated itself from traditional OTAs by targeting the **Next Billion Users (NBU) across Tier-1/2, & 3 cities**, with its early focus on rail travel helping build a large and loyal customer base. Its House of Brands strategy — **IXIGO Flights, IXIGO Trains, ConfirmTkt and AbhiBus** — enables segment-specific customer acquisition while API integration across platforms facilitates cross-selling of flights, buses and other travel products. **We believe IXIGO's strong rail franchise and NBU-focussed user base provides a strong platform to cross-sell higher-value travel products and drive monetisation**. The company's ancillary attachment rate has remained close to **30%** driving gradual expansion in gross Take-rates in each segment. With online penetration in India's mid-market and budget hotel segment at only **~10%, the hotel OTA segment represents a significant long-term opportunity.** IXIGO aims to become the leading booking platform for **mid-market and budget hotels** (typically 3-star and below) over the next 4–5 years, which we believe could emerge as a key growth driver.

The travel guarantee feature enhances cross-selling opportunities

1.2.1 Focus on Next Billion Users (NBU) across Tier-1, Tier-2 & Tier-3 cities

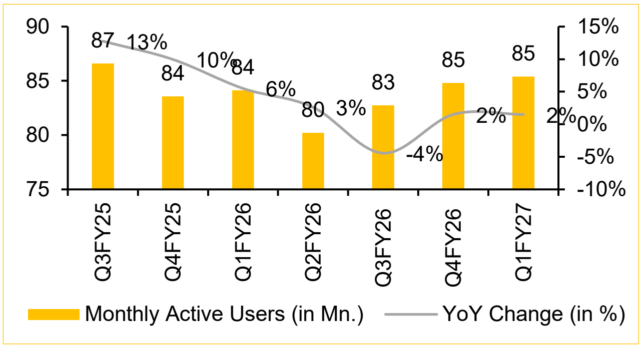
- Unlike other OTA's, which are primarily focussed on acquiring customers from the Tier-1 cities in India, IXIGO created a niche and established itself as a one-stop travel solution provider by targeting the Next Billion Users (NBU) from the Tier-1, 2, & 3 cities.
- **All other OTA's started their journey by exclusively focussing on the Flight as well Hotel OTA segment whereas IXIGO primarily focussed on the train OTA segment which helped them to target the Next Billion Users (NBU) from these cities and develop a loyal customer base.**
- Globally, most of the OTA players have adopted a multi-brand and multi-app approach known as House of Brands Approach and they have been successful. **IXIGO too operates on a similar strategy where it has separate app for each segment and each brand – IXIGO flights, IXIGO trains, ConfirmTkt and AbhiBus.** At the back-end, each app is integrated to other apps via Application Programming Interfaces (APIs).
- Thus, we think that IXIGO has created a moat by creating a loyal customer base in the rail OTA segment and can easily **cross-sell other high products such specifically to the NBU users.**

High exposure to transactions involving tier-2 & tier-3 cities



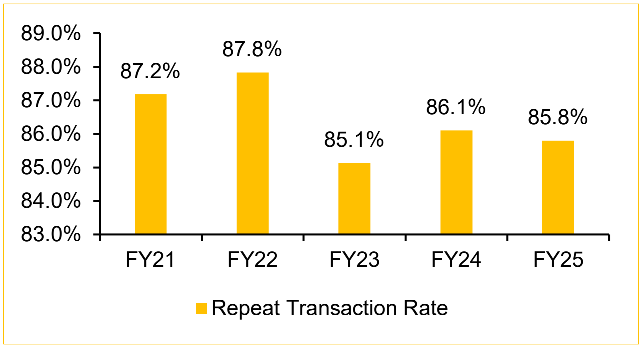
Source: IXIGO, Choice Institutional Equities

Stable growth in monthly active users over last 4 quarters



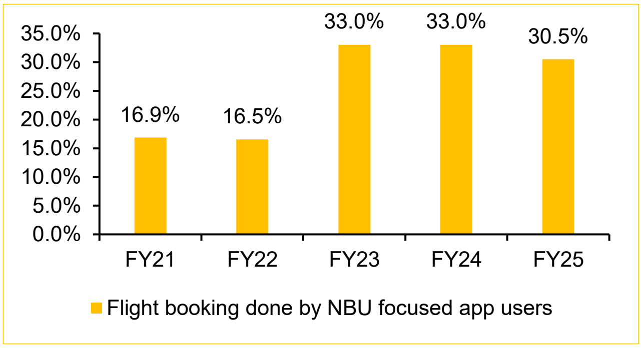
Source: IXIGO, Choice Institutional Equities

Repeat transaction rate remains strong



Source: IXIGO, Choice Institutional Equities

Rising mix of flight booking done by NBU focused app users



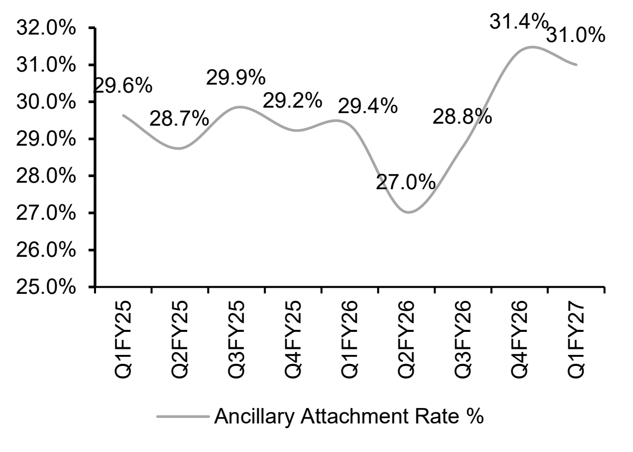
Source: IXIGO, Choice Institutional Equities

1.2 Focus on Next Billion Users (NBU) & Cross-sell Opportunities to drive long-term growth

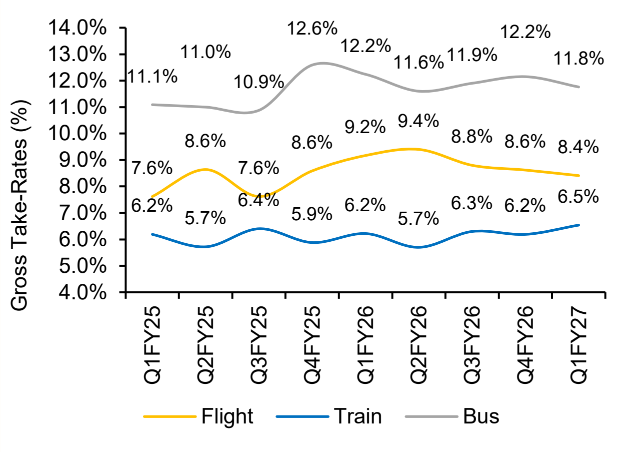
1.2.2 Data-led Ancillary Revenue Advantage & Expansion Beyond Core OTA

- Proprietary data science and AI capabilities create a differentiated product ecosystem that supports both, higher monetisation and stronger customer retention.
- Products such as **IXIGO Assured, Assured Flex and Price Lock,** address key pain points around booking uncertainty, cancellations and airfare volatility, allowing IXIGO to monetise customers beyond the base ticket through high-value ancillary products.
- Importantly, IXIGO uses AI-driven pricing and customer-level data to dynamically price these value-added services, improving the relevance of offers and increasing willingness to pay. **The company's ancillary attachment rate has remained close to 30%, highlighting the growing contribution of these services to overall customer economics.**
- **Overall, we see that strong customer adoption across these value-added and utility services has led to gradual expansion of take-rates in each OTA segment.**

Gradual Expansion in Ancillary Attachment & Take-rates Driven by Rising Adoption of Value-added Services



Source: IXIGO, Choice Institutional Equities

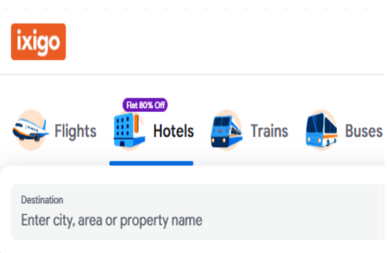


Source: IXIGO, Choice Institutional Equities

The IXIGO Flywheel: Driving Sustainable Growth Through Cross-sell & Monetisation

Source: IXIGO, Choice Institutional Equities

1.2 Focus on Next Billion Users (NBU) & Cross-sell Opportunities to drive long-term growth



1.2.3 Hotel OTA Segment in Initial Phase; to drive Long-term Growth

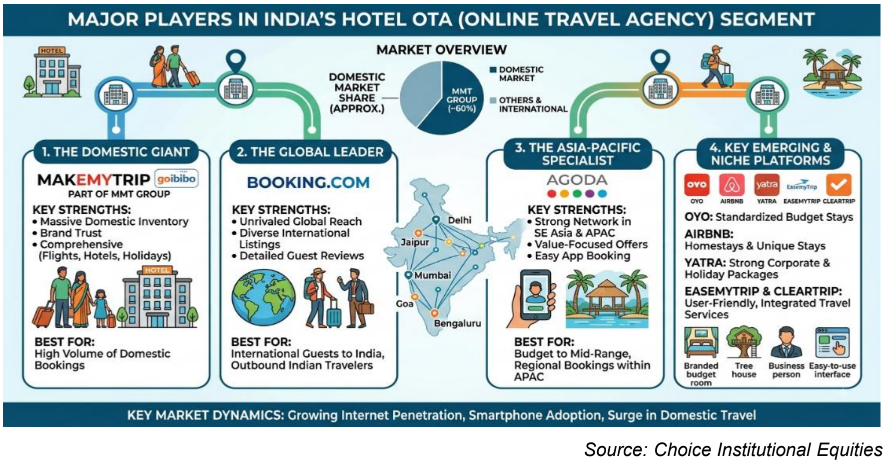
- IXIGO used to historically redirect the hotel bookings to Booking.com, however, in December 2023, the company entered into the hotel booking category by launching its own hotel booking platform on its website and apps. **The hotel OTA segment in India is one of the two fastest-growing online travel segments with a CAGR of 17% for OTAs in the forecast period FY23-FY28E.**
- **The hotel OTA segment is dominated by MakeMyTrip, which holds about 55% to 60% market share in India followed by Global giants, such as Booking.com & Expedia.** IXIGO is making aggressive investments to expand its business in the Hotel OTA category.

The company's ambition is to become the number one discovery and booking platform for India's mid-market and budget hotels (typically 3-star and below) over the next four to five years.

IXIGO is specifically targeting the budget hotel category to solve complex problems regarding reliability and consistency

Source: Industry Data, Choice Institutional Equities

- The penetration of the mid-market and budget-category hotel OTA segment is about 10%. **IXIGO is strategically focussed on the mid-market and budget-hotel sectors rather than premium chains. Because, the budget sector is highly fragmented, has massive unmet demand and yields significantly higher margin.**
- IXIGO also acquired a ~**54%** stake in Brevistay to accelerate its hotel journey, combining **Brevistay's direct relationships and flexible stay inventory** with IXIGO's AI-led distribution and large traveller base.
- The trends of partnership and strategic acquisitions indicates that the company has not deviated from its **product-market fit. IXIGO could further strengthen its budget/mid-market hotel supply through partnerships with established players.**
- **We believe the company may also provide complete hotel packages specifically catered towards the users of tier-2 & tier 3 customers** i.e. provide complete connectivity to major tourist destinations (Rail/Flight/Bus, Cab & Hotel) similar to large OTA players, such as MMT which carries higher take-rates **(~18%) in the long-term.**



Source: Choice Institutional Equities

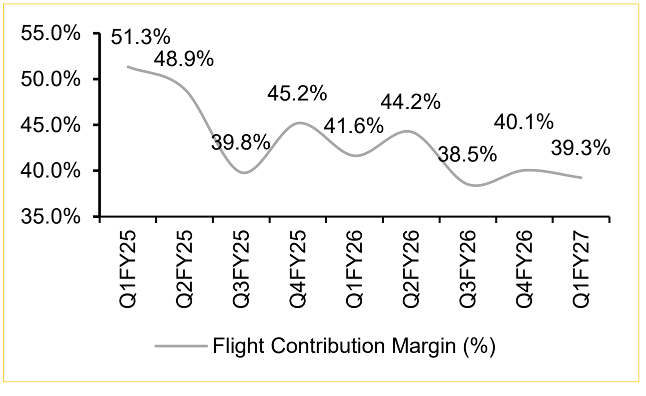
1.3 Operating Leverage to Drive Sustained Margin Expansion

IXIGO's mature OTA businesses generate healthy contribution margin, supported by direct operator integrations, ancillary monetisation and disciplined cost-management, providing meaningful operating leverage which is being reinvested into scaling up the Hotel OTA segment. **We expect IXIGO to sustain elevated growth investments in the near term, particularly in the the Hotel OTA business, customer incentives and third-party distribution partnerships, in line with the management's strategy to outpace underlying market growth across key segments.** Consequently, segmental contribution margin are likely to stabilise at **~40% / 33% / 52%** for flights, train and buses, respectively, in FY27E, broadly in line with marginally lower than FY26 levels. Over the medium term, we expect consolidated contribution margin to expand, supported by a rising share of the structurally higher-margin OTA segment in the revenue mix. Accordingly, we expect meaningful EBITDA margin expansion, with reported EBITDA margin improving from **~5.9%** in **FY26** to **11.2%** in **FY29E.**

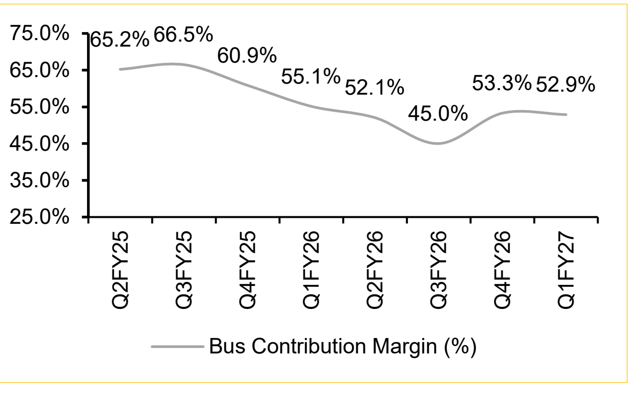
1.3.1 Strong Operating Leverage across Mature OTA Businesses

- IXIGO generates a meaningful contribution in the bus OTA segment **(~51.4% in FY26)** which is the highest among other OTA segments primarily due to direct partner integration and strong relationship with SRTCs unlike other OTA segments. Unlike airlines (with limited carriers), India's bus travel market is **highly fragmented as there are thousands of private operators & SRTCs,** which makes them willing to share higher commissions.
- Strong monetisation of value-added services and disciplined cost-management supported healthy contribution margins across both **Train & Flight OTA, segments.**
- **Thus, we believe that IXIGO's mature businesses across Flight, Bus & Hotel OTA segment generates a meaningful operative leverage, which is being reinvested to build its Hotel OTA segment.**

Flight & Bus OTA Segments Deliver Strong Contribution Margin

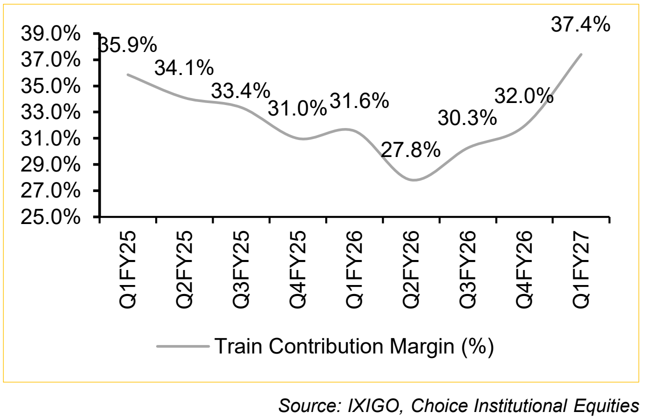


Source: IXIGO, Choice Institutional Equities



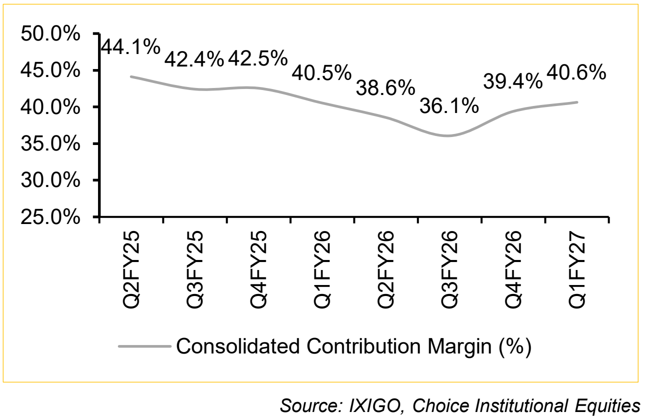
Source: IXIGO, Choice Institutional Equities

Strong Improvement in Train Contribution Margin



Source: IXIGO, Choice Institutional Equities

Gradual Improvement in Total Contribution Margin



Source: IXIGO, Choice Institutional Equities

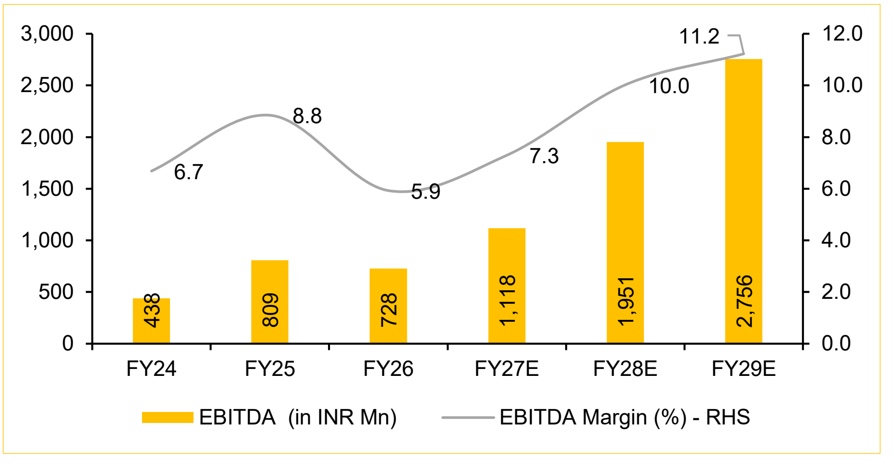
1.3 Operating Leverage to Drive Sustained Margin Expansion

1.3.2 Structural Margin Upside from Higher Take-rate Verticals & Ancillary Monetisation

- We believe that IXIGO is primarily able to increase its revenue per booking by selling various value-added services, such as IXIGO Assured, Travel Guarantee, Price Lock etc. without proportionate increase in customer acquisition cost.
- Additional products, such as Travel Guarantee helps to improve the ancillary attachment rates while also helping to cross-sell other travel products.
- **We believe ancillary attachment rates will improve gradually especially in OTA segments where the AOV is smaller, such as Buses & Trains.**
- IXIGO is strategically focussed on the mid-market and budget hotel sectors rather than premium chains. **The budget sector is highly fragmented, has massive unmet demand and yields significantly higher margin.**
- **Over the longer term, as higher take-rate businesses, such as Buses and Hotels gain a larger share of IXIGO's overall portfolio, the favourable mix shift should naturally translate into improvement in EBITDA margin.**

The travel guarantee feature enhances cross-selling opportunities

EBITDA margin to expand gradually due to operating leverage from mature OTA businesses



Source: IXIGO, Choice Institutional Equities

2.1 Key Risks

IXIGO faces risk from geopolitical disruption which could dampen travel demand. Intense competition from global and domestic OTAs may pressure take-rates and raise customer acquisition cost. Additionally, dependence on key partners and execution risk in scaling up its Hotel OTA business could require sustained investments, delaying profitability and weighing on near-term margin

- **Prolonged Middle East Tension:** A prolonged escalation in Middle East tension, particularly an extended Iran–US conflict, could significantly dampen global outbound travel demand, thereby affecting OTA players such as IXIGO
- **Strong Competition from Large OTA Players:** The company operates in a highly competitive landscape, facing strong competition from global OTA players, such as Expedia Group and Booking Holdings, as well as domestic players like MakeMyTrip and Yatra Online
- **Dependence on Key Partners:** IXIGO remains dependent on airlines, SRTCs, bus operators and IRCTC for inventory access; changes in commissions, partnerships or commercial terms could impact margin
- **Execution Risk in Hotel OTA Segment** Scaling up the Hotel OTA business could require sustained investments in supply and customer acquisition, potentially delaying profitability and weighing on near-term margin

Key Investor Questions Answered

1. What is the impact of ongoing Middle East Tension on domestic focussed OTA platforms such as IXIGO?

For a domestic-focussed OTA platform like IXIGO, the direct impact of Middle East tension is relatively limited as it has a large exposure to Trains, Buses and domestic flights but there are some important second-order effects. International Flights has already crossed **20% of IXIGO's overall Flight GTV**, making it the most directly affected segment. The management highlighted that the Iran conflict has caused capacity reduction and sharp fare inflation, with international markets contracting. The conflict-driven increase in oil prices and reduction in airline capacity have pushed up fares. This is particularly relevant for IXIGO's Tier-2/3 users, where a wider price gap between flights and trains/buses can delay customers' migration towards air travel. **We believe the Middle East tension act as a near-term headwind rather than a structural risk for IXIGO. The impact is concentrated in International Flights, while IXIGO's strong domestic exposure across Trains, Buses and domestic Flights provides a meaningful earnings resilience.**

2. How does IXIGO's strategy differ from that of the other OTA players in India?

IXIGO has adopted a differentiated strategy as compared to traditional OTA players by primarily targeting the **Next Billion Users (NBU), with a strong focus on Tier-2/3 and non-metro travellers**, whereas larger OTAs have historically built a stronger presence in metros and higher-value travel categories. While most OTAs initially built their businesses around Flight and Hotel OTA segments, IXIGO established its franchise **in Train OTA segment**, enabling it to penetrate the mass-market traveller base, build a large and loyal customer base and subsequently cross-sell Flights, Buses and Hotels. Its multi-brand ecosystem comprising IXIGO, ConfirmTkt and AbhiBus further strengthens this strategy, with the company leveraging its large user base, regional presence and utility-led products to drive cross-selling and monetisation through value-added services.

3. Will the Hotels OTA business become a meaningful contributor to IXIGO's overall GTV over the next 3–5 years?

Yes, we believe that the Hotel OTA business can become a **meaningful GTV contributor** in the next 3–5 years, although the ramp-up is likely to be gradual, given the longer gestation period of the business. At present, **the Hotel OTA segment is IXIGO's fastest-growing business-line, with ~90% of hotel bookings coming from its existing captive user base, which should allow the company to scale up with relatively lower incremental customer-acquisition cost.** The penetration of the mid-market and budget-category hotel OTA segment is about **10%**. IXIGO is strategically focussed on the mid-market and budget-hotel sectors rather than premium chains since the budget sector is highly fragmented, has massive unmet demand, and yields significantly higher margin. **We believe that the company's history of partnerships and strategic acquisitions demonstrates a consistent focus on strengthening its product-market fit, with no consequential deviation from its core strategy**. IXIGO could further strengthen its budget/mid-market hotel supply through partnerships with established players.

2.2 View & Valuation Rationale

- IXIGO has consistently outperformed the broader OTA market across its three key segments — **Trains, Buses & Flight, driven by strong market share gains.**
- We believe IXIGO is well-positioned to sustain market leading growth over the medium term, supported by its **leadership position in the Train OTA, increasing penetration in Flights and Bus OTA, and scaling-up of its Hotel OTA businesses.** Its focus on Next Billion Users, particularly across Tier-2 and Tier-3 cities, provides access to an underpenetrated customer base which also enables cross-sell of other travel products.
- We expect operating leverage to become increasingly visible as its core businesses mature and scale up, supported by higher ancillary attachment and disciplined cost-management. **However, the Hotel OTA business is still in the investment and scale-up phase**, and the associated customer acquisition and technology investments are likely to moderate near-term margin expansion.
- From a valuation perspective, we believe IXIGO deserves a premium multiple to traditional OTA peers given its **stronger organic growth profile, differentiated customer base, structural share-gain opportunity and potential for margin expansion.**
- Thus, we forecast Revenue/EBITDA/PAT CAGR of **26.0%/55.8%/53.0%** over **FY26–FY29E**. We value IXIGO at **35x average of FY28E & FY29E EPS**, arriving at a Target Price of **INR 190**, implying a **18.0%** upside from current level and assign an **'ADD'** rating.
- Thus, we initiate coverage on IXIGO with an **'ADD'** recommendation and a Target Price of **INR 190.**

Company	CMP (INR)	TP (INR)	RECO	Market Cap (INR Bn)	Revenue CAGR (FY26-29E)	EPS CAGR (FY26-29E)	EBITDA Margin (%)				EPS (INR)			
							FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
TBOTEK	1,705	2,075	BUY	185.1	26%	42%	14.1	16.3	17.5	18.6	22.9	39.2	52.4	66.1
IXIGO	161	190	ADD	71.0	26%	53%	5.9	7.3	10.0	11.2	1.8	2.9	4.5	6.3
RATEGAIN	842	1,185	BUY	99.8	29%	41%	18.5	21.5	22.0	22.5	16.4	31.4	38.3	46.2
IRCTC	471	560	BUY	376.6	13%	11%	31.9	29.0	30.1	30.4	17.4	18.0	21.2	23.7
BLS	233	NA	NA	95.6	10%	16%	28.4	29.1	29.6	29.6	16.6	19.2	23.3	25.6
YATRA	104	NA	NA	1.6	15%	22%	8.7	9.5	10.1	10.1	5.0	7.1	8.4	9.0

Company	CMP (INR)	TP (INR)	PE (x)				ROE (%)				PEG Ratio
			FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	
TBOTEK	1,705	2,075	74.5x	43.5x	32.5x	25.8x	15.8	21.2	22.1	21.8	0.8x
IXIGO	161	190	92.0x	54.6x	35.5x	25.6x	3.5	5.5	7.9	9.8	0.7x
RATEGAIN	842	1,185	51.3x	26.9x	22.0x	18.2x	10.5	16.9	17.4	17.6	0.5x
IRCTC	471	560	27.0x	26.1x	22.3x	19.9x	32.4	27.3	27.4	26.9	2.1x
BLS	233	NA	14.0x	12.1x	10.0x	9.1x	26.4	NA	NA	NA	0.6x
YATRA	104	NA	20.7x	14.6x	12.3x	11.5x	6.8	NA	NA	NA	0.6x

Note: TBOTEK, IXIGO, IRCTC & RATEGAIN are CIE estimates while BLS & YATRA are Bloomberg estimates

Source: BBG, Choice Institutional Equities

2.3 Key Insights from Management Meeting

We had the opportunity to meet **Saurabh Devendra Singh, Group CFO & Puneet Aggarwal, Senior Vice President at IXIGO.** Following are some of the key takeaways from our interaction:

Train OTA Segment: IRCTC Dynamics & Strategy

- **IRCTC API Upgrades as a Growth Driver:** While IRCTC is improving its beta website and planning a "super app", the management clarified that IRCTC's upgrades are actually highly beneficial for IXIGO. A better API from IRCTC **reduces IXIGO's booking failure rates**, directly increasing conversion rates and maximising the ROI.

The primary strategy is to increase the attachment rate — leveraging the existing train user base to cross-sell other products such as hotels, flights and buses

- **Focus on increasing Ancillary Attachment Rates:** Their primary strategy is to increase the attachment rate — leveraging their existing train user base to cross-sell other products like hotels, flights and buses. IXIGO continues to see high customer adoption of its "peace of mind" services (such as the "Assured" free cancellation option).
- **Train OTA GTV Growth:** Because IXIGO holds a large market share, its train GTV growth is expected to track close to or above overall industry level.

Bus OTA Segment: Expansion & Innovations

- **Geographic Expansion:** IXIGO is actively targeting under-penetrated geographies in India where their historical market share is lower.

While percentage take-rates in the Bus OTA segment are already on the upper end of the range, revenue per booking is projected to grow naturally as the average order value rises, driven by consumers migrating to higher-end buses.

- **Product Differentiation:** IXIGO has introduced industry-first features, including 360-degree views of buses, age-based bus filters (e.g., vehicles under 1 year old), and a free-of-cost breakdown-on-journey service
- **Supply-side Tailwind:** Large operators are actively entering and expanding in the bus market, this provides an alternative supply source when train capacity falls short of demand.
- **Bus OTA Outlook:** While the general bus OTA industry is expected to grow at least **20%** in the future, IXIGO expects to consistently outperform this 20% benchmark. While percentage take-rates are already on the upper end of the range, revenue per booking is projected to grow naturally as the average order value rises, driven by consumers migrating to higher-end buses.

Key Flight OTA Segment Highlights:

- **Pricing & Conversion Dynamics:** The conversion of a train traveler into a first-time flight buyer is heavily dependent on flight ticket prices. At present, high fuel cost and elevated flight fares have increased the pricing gap. This price gap has temporarily lowered the conversion rate of train users migrating to flights. The management expects the impact to normalise as fuel prices moderate.

High Fuel prices have temporarily lowered the conversion rate of train users migrating to first-time flight traveller

- **Strong Operating Leverage:** Alongside the train segment, the flight OTA business is highly profitable and generates significant operating leverage for the company, helping fund other expansion areas

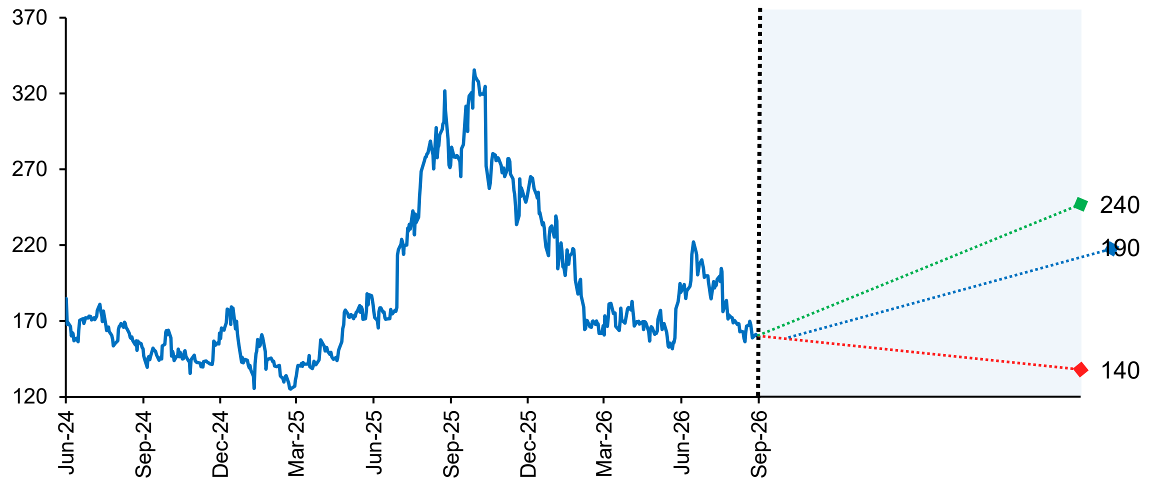
Hotel OTA Segment: Targeting Mid-market "Blue Ocean"

- **Focus on Mid-market & Budget:** IXIGO is strategically focussed on the mid-market and budget hotel sectors rather than premium chains. The budget sector is highly fragmented and yields significantly higher margin.

The primary focus is on the mid-market and budget-hotel categories where the take-rates are higher than premium hotel chains

- **Higher Take-rates:** The anticipated take-rates in the mid-market and budget-hotel categories are **18% to 20%,** while the take-rates in premium hotel categories ranges from **9% to 12%.**
- **Hotel GTV Target:** The projected target is to scale up the hotel OTA business to **about 25% to 30% of overall GTV in next 3 to 4 years.**

2.4 Bull/ Bear Case



INR 240
47.8% Upside

BULL Assumptions

- Revenue growth of **31.1% CAGR** over **FY26–FY29E**, with PAT margin expanding to **11.7%** by FY29E.
- Strong growth in Rail & Bus OTA, supported by continued market-share gains, higher ancillary attachment and deeper penetration across Tier-2/3 markets. Faster recovery in **international travel and Flights**, with higher operating leverage driving stronger-than-expected margin expansion.
- **Faster-than-expected scale-up of Hotel OTA**, aided by cross-sell, supply expansion and improving monetisation.

INR 190
18.0% Upside

BASE Assumptions

- Revenue growth of **26.0% CAGR over FY26–FY29E**, with PAT margin reaching **10.4%** by FY29E.
- **Healthy growth in Rail & Bus OTA continues**, supported by increasing penetration and cross-selling of ancillary products.
- **Operating leverage improves as core businesses mature,** partly offset by continued investments in Hotels and technology.
- **Hotel OTA scales up steadily**, with gradual improvement in supply, bookings and monetisation, while international travel recovers progressively.

INR 140
(-13.0%) Downside

BEAR Assumptions

- Revenue growth moderates to **21.0% CAGR** over **FY26–FY29E,** with **PAT margin declining to 8.7% by FY29E.**
- Rail & Bus OTA continue to deliver healthy growth, but slower market-share gains and lower ancillary monetisation limit upside.
- **Hotel OTA scale-up is slower than expected**, with higher customer acquisition cost and delayed supply-side expansion.
- **Slower recovery in international travel and Flights** due to the ongoing Middle East conflict.

3.1 Financials & Ratios

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,142	12,280	15,322	19,468	24,552
Gross profit	7,506	10,080	12,660	16,159	20,378
EBITDA	809	728	1,118	1,951	2,756
Depreciation	103	148	187	233	295
EBIT	705	580	931	1,718	2,461
Other income	180	473	725	778	981
Interest expense	23	27	28	28	28
PAT	602	715	1,202	1,851	2,560
EPS	1.6	1.8	2.9	4.5	6.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	39.4	34.3	24.8	27.1	26.1
EBITDA	84.4	-10.0	53.6	74.5	41.2
EBIT	128.1	-17.8	60.6	84.6	43.2
Margin Ratios (%)					
EBITDA Margin	8.8	5.9	7.3	10.0	11.2
EBIT Margin	7.7	4.7	6.1	8.8	10.0
Profitability (%)					
Return on Equity (ROE)	9.5	3.5	5.5	7.9	9.8
Return on Invested Capital (ROIC)	8.8	3.5	4.9	7.9	9.8
Return on Capital Employed (ROCE)	8.0	2.2	3.1	5.3	6.8
Valuation					
OCF/ Net Profit (%)	203.1	273.8	62.1	76.9	88.0
EV/EBITDA (x)	81.8	90.8	59.1	33.9	24.0
Book Value per share (x)	16.5	50.1	53.1	57.6	63.9
Free Cash Flow Yield (%)	1.7	2.7	1.1	2.0	3.2

Source: IXIGO & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	90	199	200	204	208
Goodwill & Intangible Assets	2,774	5,079	4,983	4,863	4,711
Investments	1,195	5,455	5,455	5,455	5,455
Cash & Cash Equivalents	2,790	4,496	5,849	7,910	10,972
Other Non-current Assets	263	7,808	7,857	7,924	8,006
Other Current Assets	1,943	2,376	2,851	3,425	4,128
Total Assets	**9,055**	**25,413**	**27,196**	**29,781**	**33,481**
Shareholder's funds	6,361	20,479	21,681	23,532	26,092
Minority Interest	324	245	245	245	245
Borrowings	78	195	196	200	204
Other Non-current Liabilities	83	672	719	778	849
Other Current Liabilities	2,208	3,822	4,354	5,026	6,090
Total Equity & Liabilities	**9,055**	**25,413**	**27,196**	**29,781**	**33,481**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,222	1,957	747	1,424	2,253
Cash Flows from Investing	(2,030)	(12,111)	633	661	833
Cash Flows from Financing	1,042	12,866	(26)	(24)	(24)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Net Profit Margin (%)	6.6%	5.8%	7.8%	9.5%	10.4%
Asset turnover	1.01	0.48	0.56	0.65	0.73
Equity multiplier	1.42	1.24	1.25	1.27	1.28
ROE (%)	**9.5%**	**3.5%**	**5.5%**	**7.9%**	**9.8%**

Source: IXIGO & Choice Institutional Equities

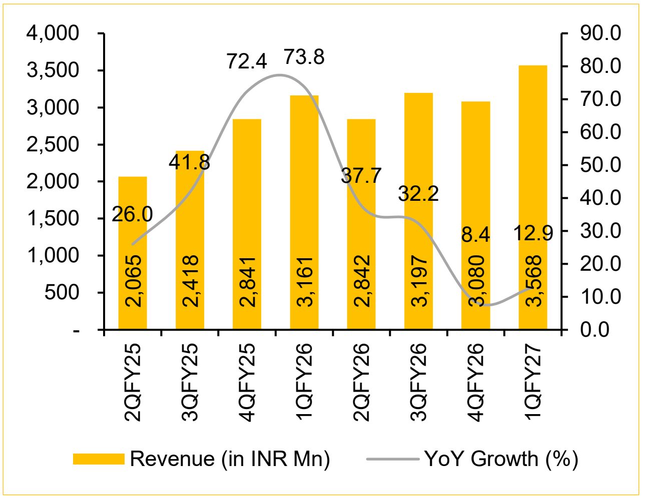
3.2 Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (INR Mn)	2,065	2,418	2,841	3,161	2,842	3,197	3,080	3,568
Gross Profit (INR Mn)	1,678	2,012	2,377	2,638	2,101	2,747	2,595	2,982
Gross Profit Margin (%)	81.3%	83.2%	83.7%	83.5%	73.9%	85.9%	84.2%	83.6%
EBITDA (INR Mn)	180	213	248	255	-37	264	246	244
EBITDA Margin (%)	8.7%	8.8%	8.7%	8.1%	-1.3%	8.3%	8.0%	6.8%
PAT (INR Mn)	131	155	167	189	-35	240	320	342
EPS	0.3	0.4	0.4	0.4	(-0.1)	0.5	0.7	0.7
Operating Metrics								
Revenue Mix by Segment (%)								
Flight	27.0	28.3	30.8	32.8	31.6	32.2	31.8	29.3
Train	53.5	49.5	44.5	41.3	43.5	42.2	41.3	39.5
Bus	19.3	21.3	23.2	24.4	23.1	23.8	26.7	28.7
Others	0.2	0.8	1.5	1.5	1.8	1.7	0.2	2.4
Total								
Gross Transaction Value								
Flight GTV (INR Mn)	12,375	16,826	17,092	18,480	15,924	20,556	20,186	23,418
YoY Growth (%)	42.6	73.3	91.7	80.9	28.7	22.2	18.1	26.7
Train GTV (INR Mn)	18,959	18,283	21,071	20,551	21,259	20,955	20,024	21,389
YoY Growth (%)	36.1	27.0	40.7	30.1	12.1	14.6	(5.0)	4.1
Bus GTV (INR Mn)	4,946	5,525	6,810	5,719	6,710	6,968	9,474	9,774
YoY Growth (%)	45.5	63.2	92.0	80.9	51.4	35.7	26.1	39.1
Total GTV (INR Mn)	35,287	40,363	44,184	46,447	43,475	49,029	47,977	55,243
YoY Growth (%)	40.0	48.5	64.6	55.4	23.2	21.5	8.6	18.9
Gross Take Rate (%)								
Flight	8.6	7.6	8.6	9.2	9.4	8.8	8.6	8.4
Train	5.7	6.4	5.9	6.2	5.7	6.3	6.2	6.5
Bus	11.0	10.9	12.6	12.2	11.6	11.9	12.2	11.8
Contribution Margin (%)								
Flight Contribution Margin	48.9	39.8	45.2	41.6	44.2	38.5	40.1	39.3
Train Contribution Margin	34.1	33.4	31.0	31.6	27.8	30.3	32.0	37.4
Bus Contribution Margin	65.2	66.5	60.9	55.1	52.1	45.0	53.3	52.9
Group Contribution Margin	44.1	42.4	42.5	40.5	38.6	36.1	39.4	40.6
Other Operating Metrics								
Monthly Active Users (Mn)	78.2	86.6	83.6	84.1	80.2	82.8	84.8	85.4
YoY Growth (%)	0.9	12.8	10.0	5.5	2.6	(4.4)	1.5	1.5
Monthly Transacting Users (Mn)	3.4	3.5	3.7	4.0	3.9	4.2	4.1	4.2
YoY Growth (%)	42.9	37.8	42.8	44.2	14.6	21.6	10.8	4.7
Monthly Transacting Users to Monthly Active Users ratio (%)	4.4	4.0	4.4	4.8	4.9	5.1	4.8	4.9
Percentage of transactions involving Tier II and Tier III cities (%)	94.0	93.7	93.9	94.1	94.0	93.9	93.9	93.7
Ancillary Attachment Rate %	28.7	29.9	29.2	29.4	27.0	28.8	31.4	31.0
Lifetime Registered Users (Mn)	260.8	281.7	300.7	320.8	339.8	361.3	379.5	395.7
YoY Growth (%)	31.0	32.1	33.2	32.2	30.3	28.3	26.2	23.3

Source: IXIGO & Choice Institutional Equities

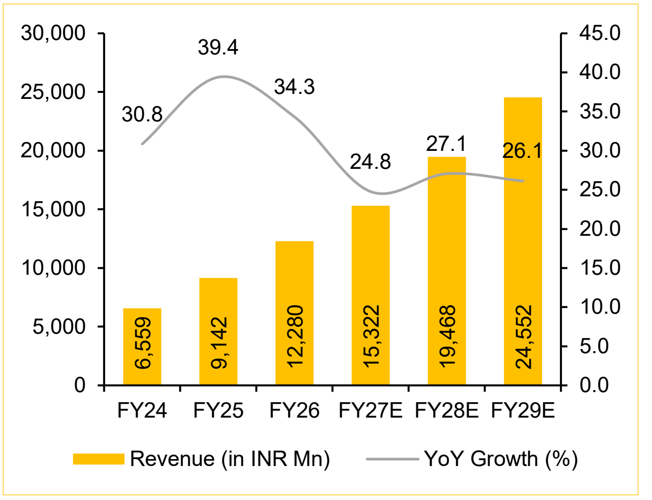
3.3 Graphs & Trends

Resilient revenue growth despite industry headwinds



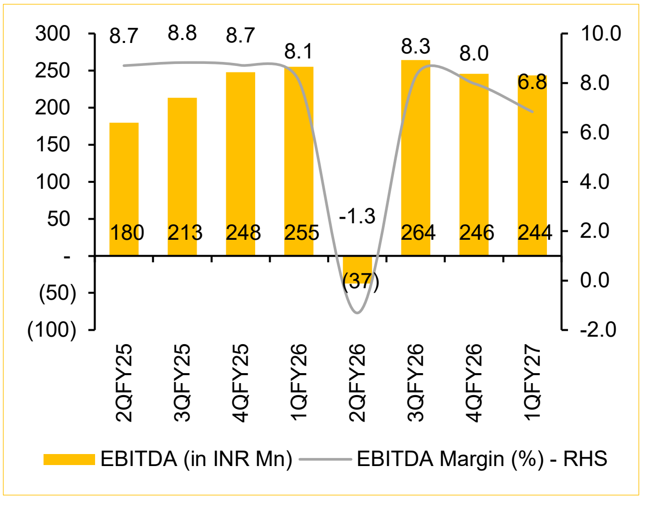
Source: IXIGO, Choice Institutional Equities

Revenue to expand at 26.0% CAGR over FY26-FY29E



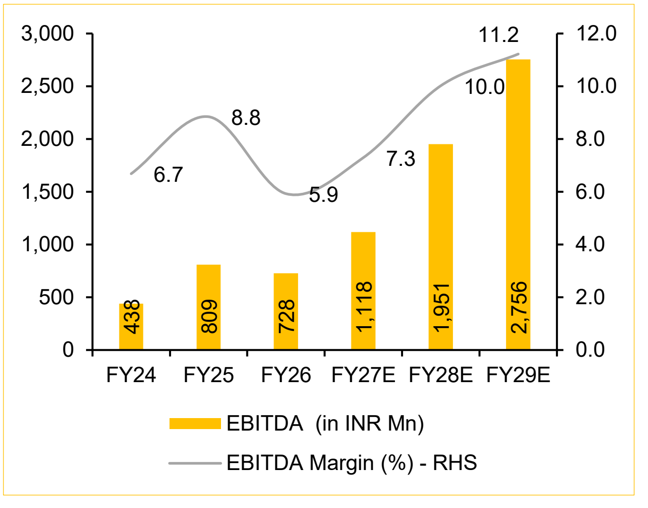
Source: IXIGO, Choice Institutional Equities

EBITDA margin declined to 6.8% in 1QFY27 due to investments in the hotel OTA business



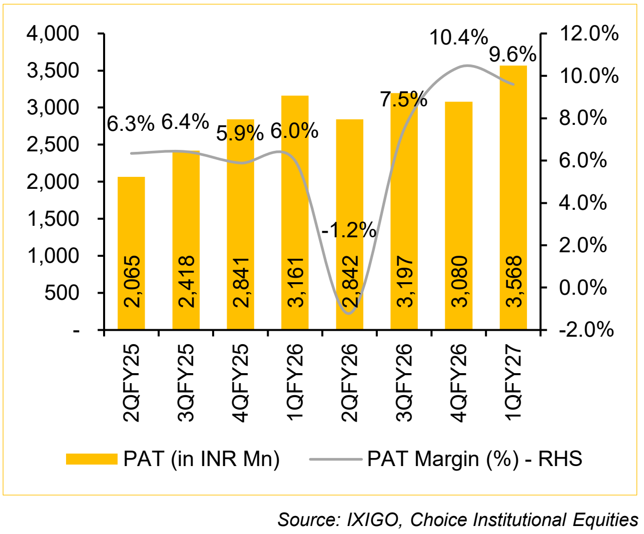
Source: IXIGO, Choice Institutional Equities

EBITDA to expand at 55.8% CAGR over FY26–FY29E



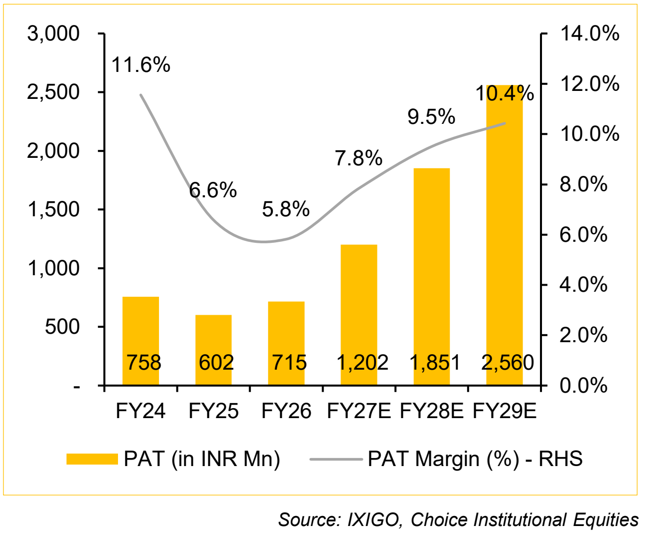
Source: IXIGO, Choice Institutional Equities

PAT margin declined to 9.6% in 1QFY27 owing to investments



Source: IXIGO, Choice Institutional Equities

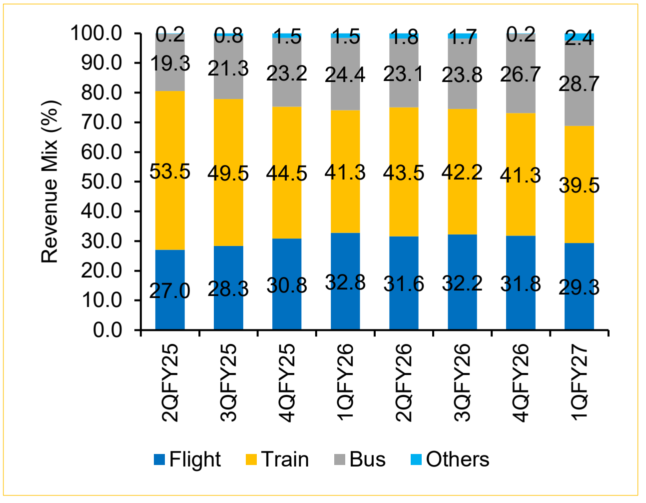
PAT to expand at 53.0% CAGR over FY26–FY29E



Source: IXIGO, Choice Institutional Equities

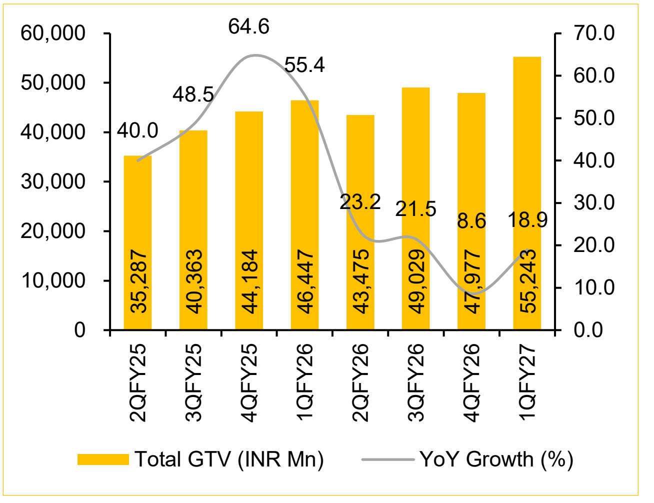
3.3 Graphs & Trends

Train segment leading the revenue mix



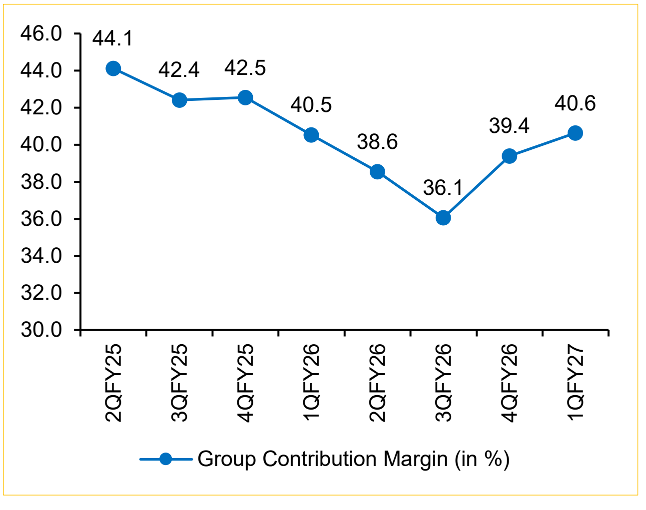
Source: IXIGO, Choice Institutional Equities

IXIGO delivers 18.9% YoY GTV growth in 1QFY27



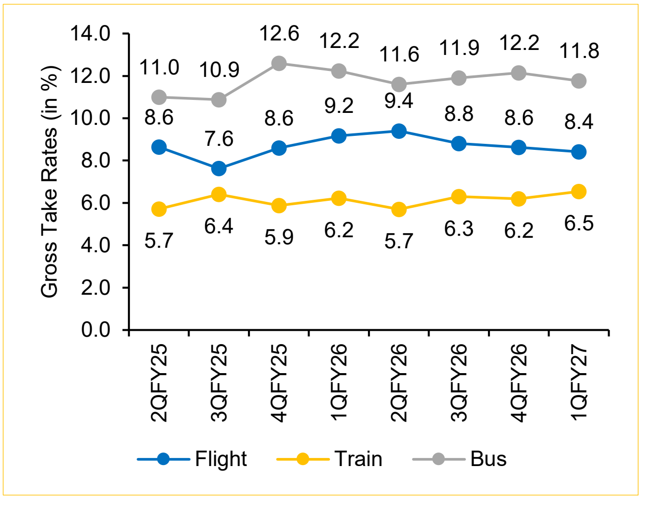
Source: IXIGO, Choice Institutional Equities

Contribution margin expanded to 40.6% in 1QFY27



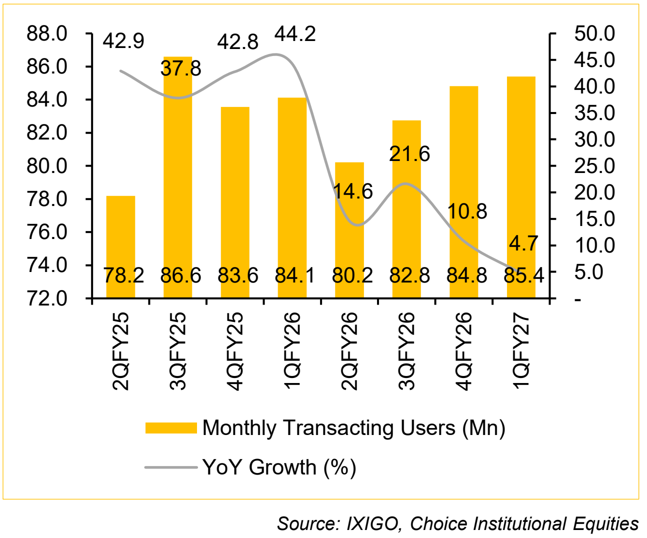
Source: IXIGO, Choice Institutional Equities

Quarterly gross take rate trends across travel segments



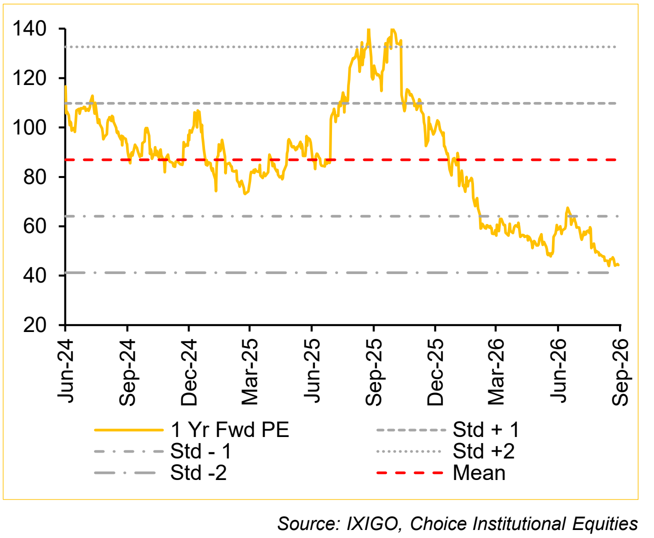
Source: IXIGO, Choice Institutional Equities

Monthly transacting users continue to grow, even as YoY growth rate moderates



Source: IXIGO, Choice Institutional Equities

1 year forward PE band trading below it's mean

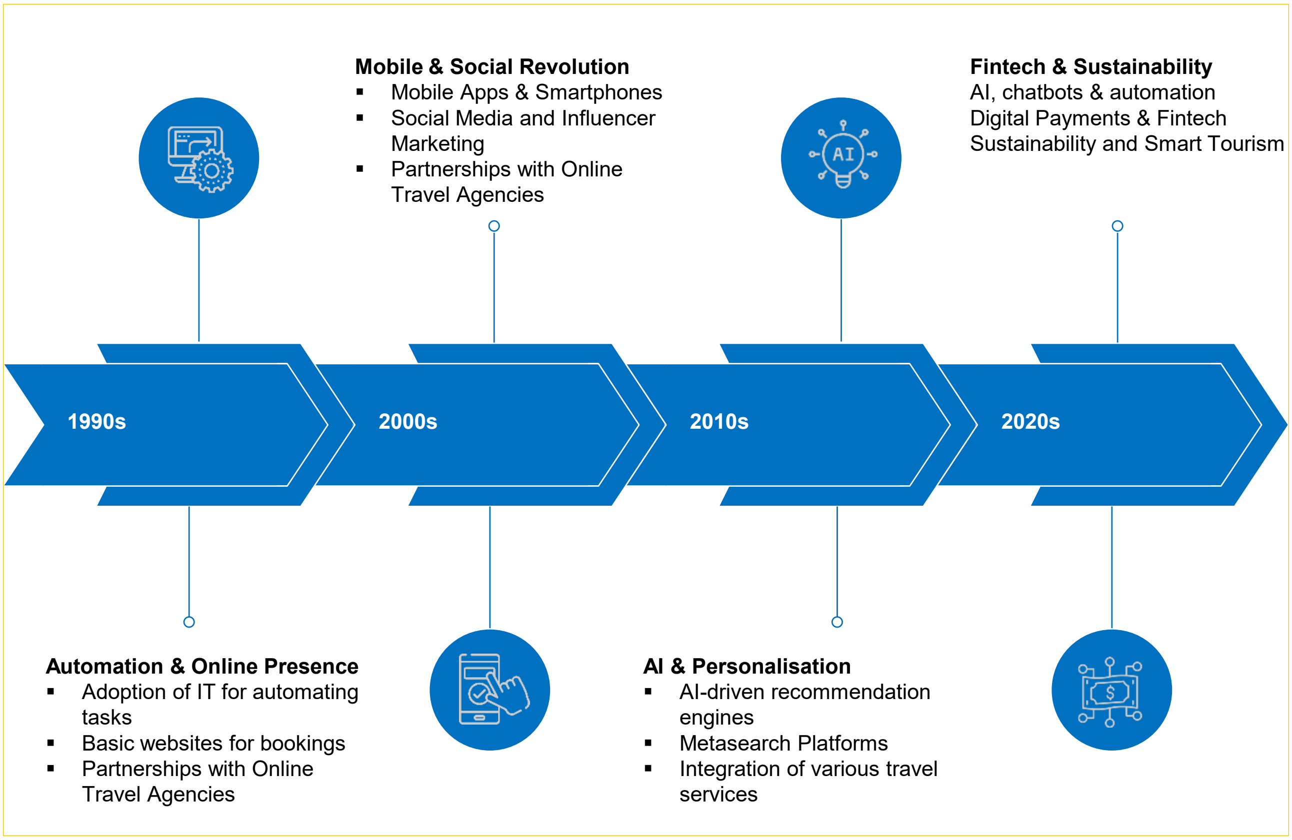


Source: IXIGO, Choice Institutional Equities

4.1 Digital Transformation in the travel sector led to rise of Online Travel Agencies (OTA) in India

Digital Transformation in the Indian Travel Sector

- The digital transformation of the Indian tourism sector is characterised by a gradual but impactful shift from traditional methods to technology-driven approaches.



Rise of OTAs in the Indian Travel Sector

- An online travel agency (OTA) is a website or application that offers a unified online platform for booking various travel services, including flights, hotels, transportation, trains and holiday packages. Essentially, it's a digital marketplace where travelers can find and compare various travel options and book them directly online.
- Historically, the rise of OTAs in India was catalysed by online railway ticketing through IRCTC and the emergence of low-cost carriers in the early 2000s, which made travel more affordable and shifted bookings online

Timeline of Events which led to rise of OTAs in India

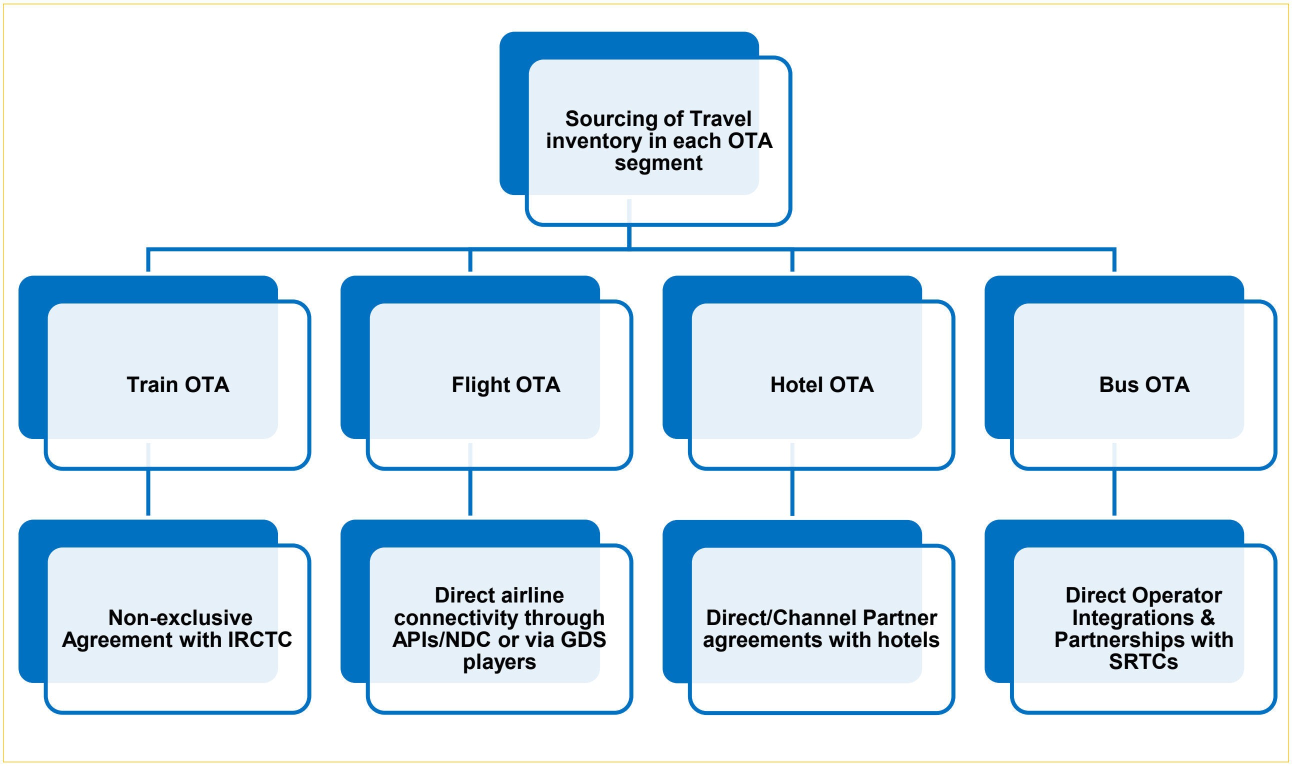
Year	Event
1951	Launch of TAAI, formalising travel operations
2000–2005	MakeMyTrip's founding and Indian launch
2006–2009	Cleartrip, Yatra, IXIGO, Goibibo & redBus started their operations
2010	MakeMyTrip lists on Nasdaq
2013	Goibibo acquires redBus. MMT sees significant growth in hotel
2016	Cleartrip invests; MakeMyTrip merges with ibibo Group (Goibibo & redBus)
2018–2019	OTAs grow hotel, ancillary offerings; Oyo's Wizard loyalty program
2021	EaseMyTrip IPO; Flipkart acquires Cleartrip
2020–2024	MMT launches agent platform and expands globally to 150 + countries
2025	OTA ecosystem broadens beyond core bookings, with players expanding into hotels, holiday packages, corporate travel, visas and other ancillary services.

Source: Industry Data, Choice Institutional Equities

4.2 Sourcing of Travel Inventory for OTAs & Major Players in India

- OTAs source most of their inventory either directly from end suppliers (via APIs or an extranet) or through middlemen such as Global Distribution Systems (GDS), hospitality marketplaces, other OTAs, channel managers, etc. (typically via API integration).

- Travel inventory for Indian OTAs is sourced either directly from travel suppliers or through intermediary partners, depending on the specific OTA segment.



Source: Choice Institutional Equities

Let's look at the Major OTA players in each segment in India

Train OTA	Flight OTA	Hotel OTA	Bus OTA
• IXIGO • MakemyTrip	• MakemyTrip • ClearTrip • IXIGO • Yatra Online • EasmyTrip	• Agoda • Expedia • MakemyTrip • Yatra Online • Booking.com	• RedBus (MakemyTrip) • AbhiBus (IXIGO)

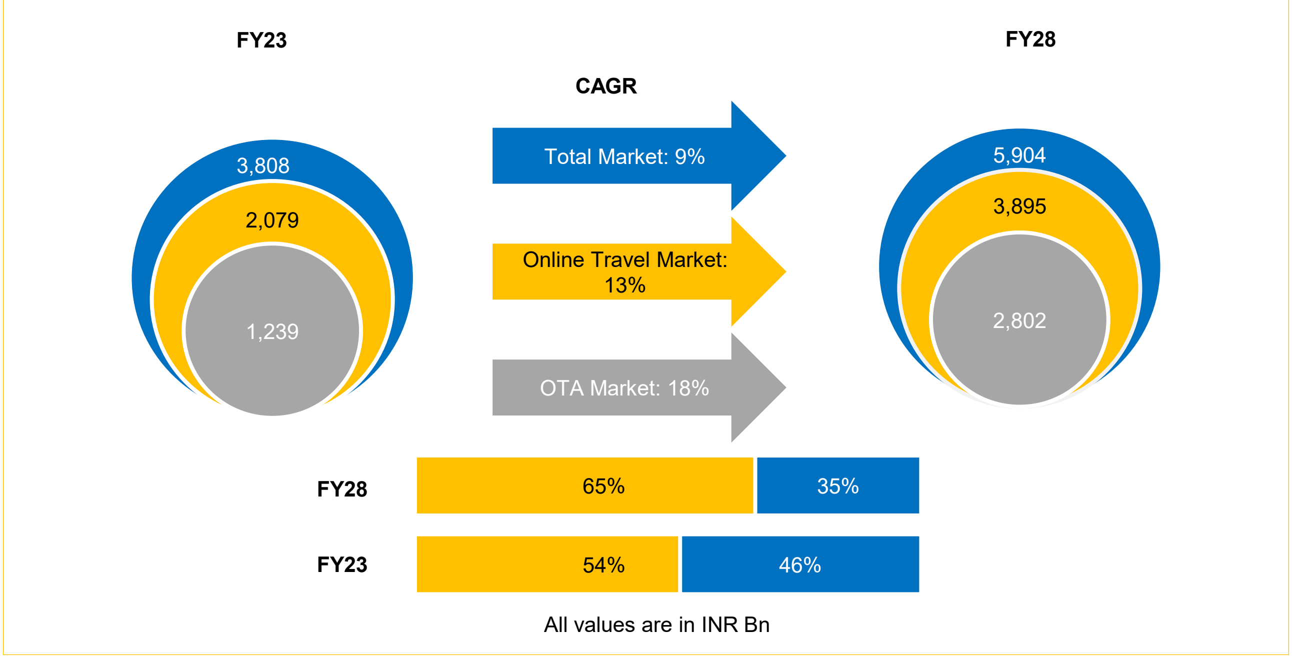
Source: Choice Institutional Equities

4.3 Indian OTAs driving faster growth in Online Travel

Indian OTAs driving faster growth in Online Travel

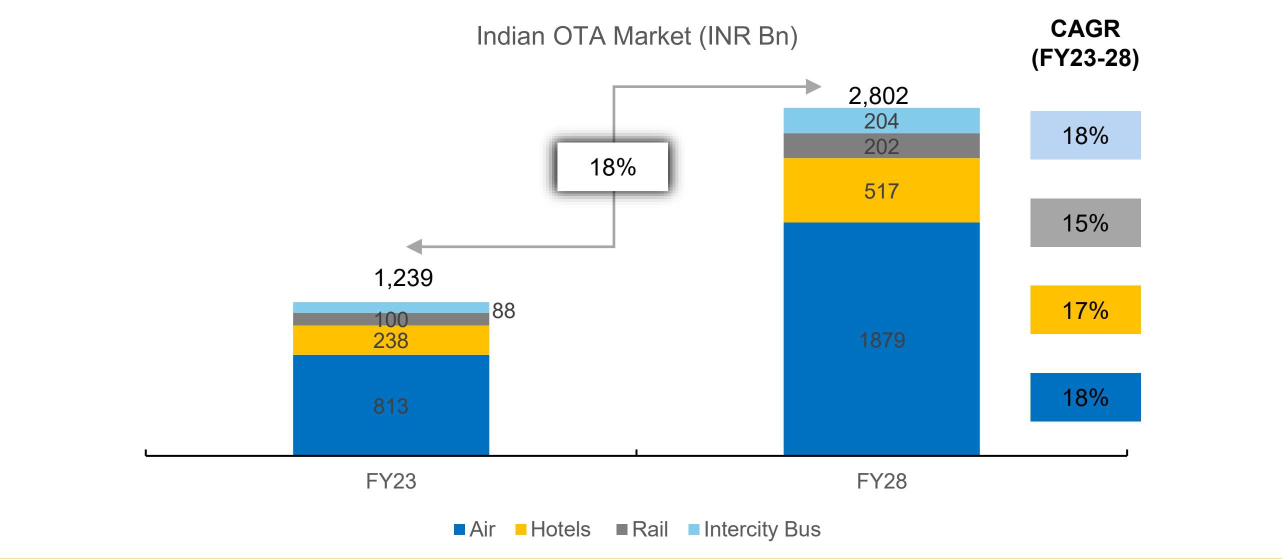
- **As per Frost & Sulivan (F&S), the Indian OTA industry increased from a gross booking revenue of INR 749 Bn in FY20 to INR 1,239 Bn in FY23, registering an impressive CAGR of 18% for the period.**
- The offline travel market still has a significant market share primarily focussed on providing entire holiday packages and is expected to grow at a slower rate than the online travel market.

The Indian OTA market is expected to witness about 18% CAGR from FY23-28E



Source: F&S, Choice Institutional Equities

All OTA segments in India are projected to grow in double-digit CAGRs over FY23–28E



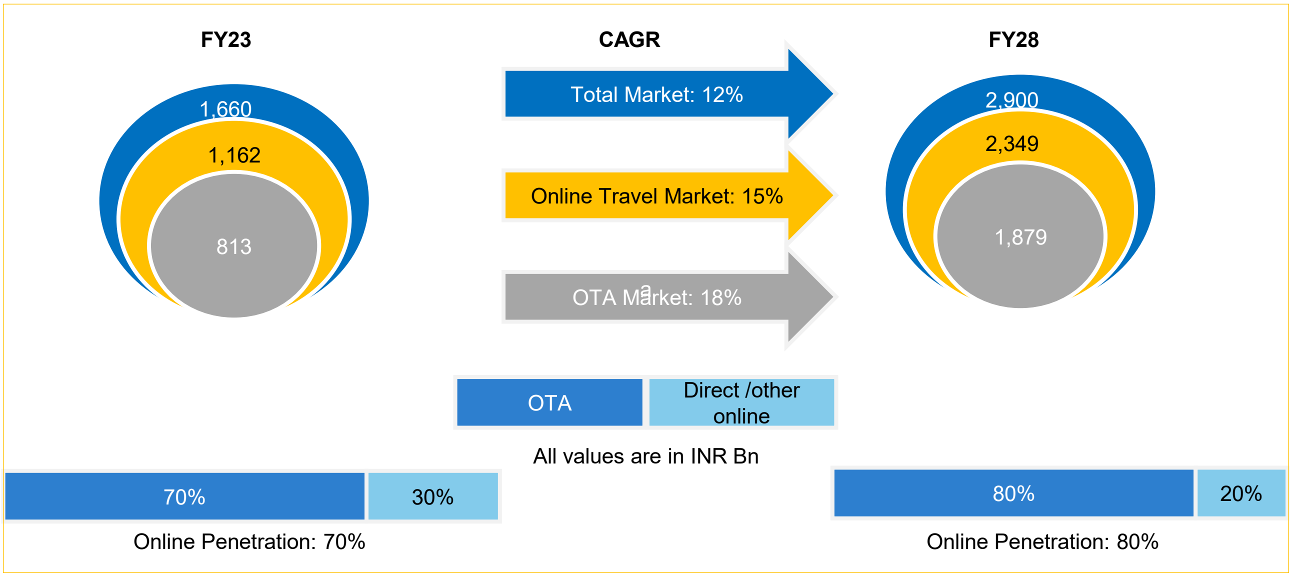
Source: F&S, Choice Institutional Equities

4.3 Indian OTAs driving faster growth in Online Travel

Airline OTA Segment

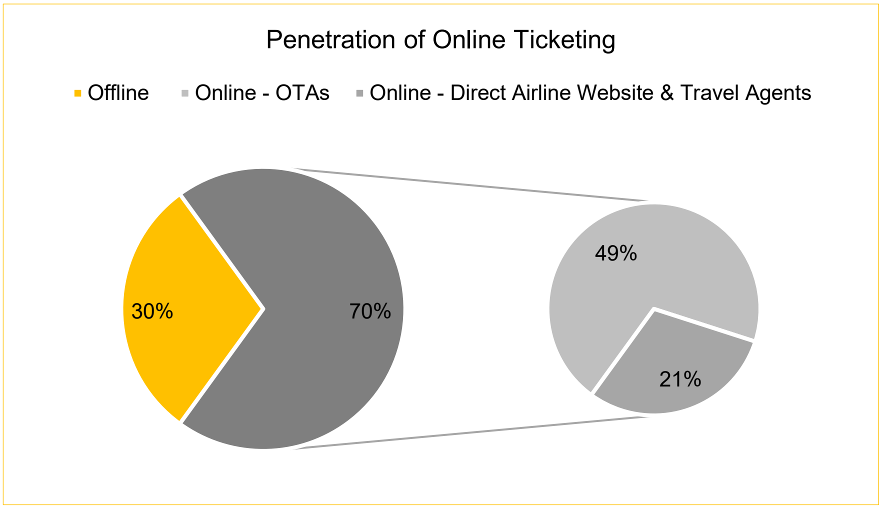
This segment is the earliest mode of transport to adopt OTA channels for booking and has given the majority share of the value of booking due to the high-ticket size. Most of the OTA's in India started their journey by offering online air ticketing solutions and then entered other OTA segments.

The airline OTA market is expected to witness the highest growth at 18% CAGR from FY23-28



Source: F&S, Choice Institutional Equities

49% of the overall tickets booked in the air travel segment were through OTAs in FY23, which is expected to increase to 65% in FY28.



Source: F&S, Choice Institutional Equities

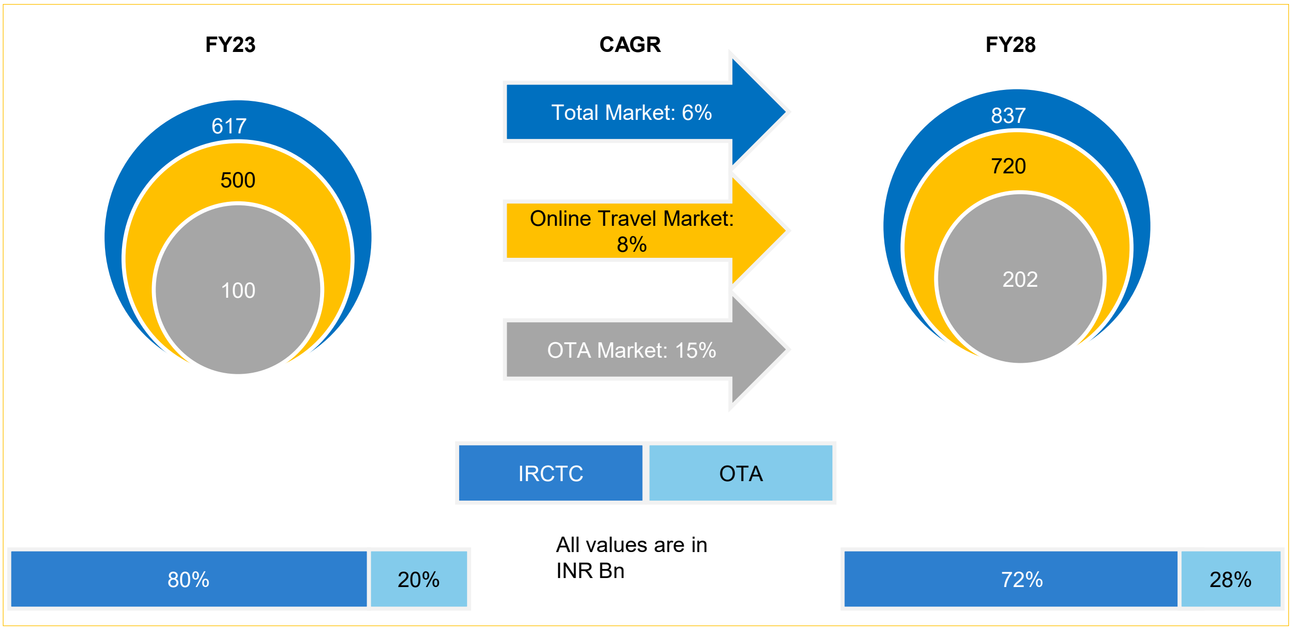
- In the airline segment, OTA's earn revenue from the **convenience fees and value-added services** they charge to customers. Additionally, OTA's also earn incentives and **commission from airlines and GDS players** based on the volume of sales generated through them.
- **The major players in India's online air-ticketing market include MakeMyTrip, EaseMyTrip, Yatra Online, IXIGO and Cleartrip.**
- **The take gross take rates for OTAs in airlines are very thin roughly at 6.5% to 8.0%.**

4.3 Indian OTAs driving faster growth in Online Travel

Train OTA Segment

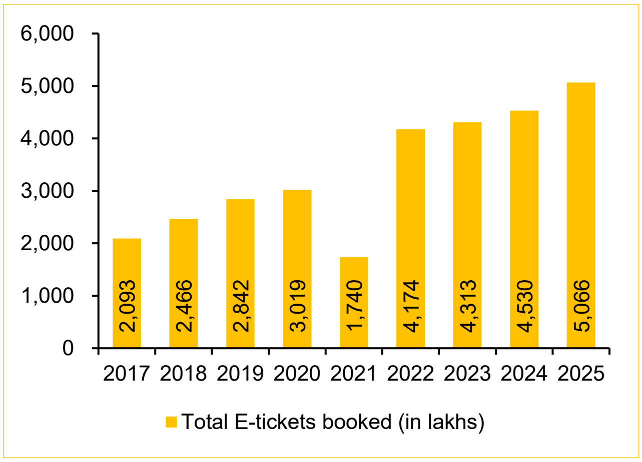
- **The Indian railways underwent significant digital transformation when the government of India authorised IRCTC, the only company to provide online railway tickets in India back in 1999**.
- Currently, IRCTC provides railway booking through its website and mobile application. In recent years, IRCTC decided to allow private OTAs to allow reserved ticket booking through secure API integration. **Users who book their tickets on private OTAs needs to have a pre-existing account created on the IRCTC application, still users choose OTAs due to overall user experience, convenience and value-added services.**
- Historically, OTA's did not focus on the railway segment due to low-ticket size and low margin as ticket prices are fixed by the government. **The only company to capture this opportunity was IXIGO, which primarily focussed on providing railway OTA bookings through its IXIGO train & Confirmtkt apps and created a loyal customer base.**

The train OTA market is expected to witness strong growth at 15% CAGR from FY23-28

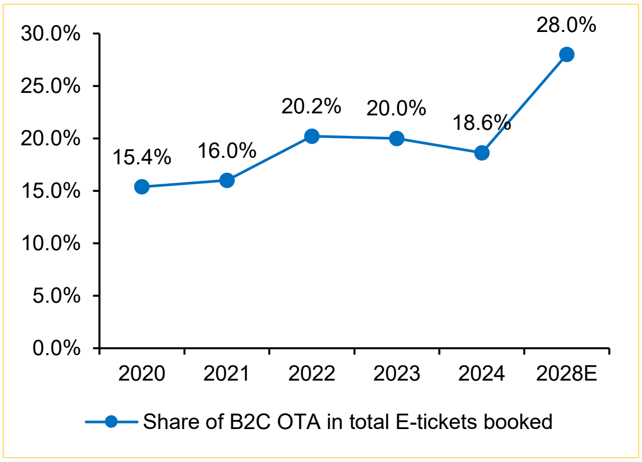


Source: F&S, Choice Institutional Equities

Total train E-tickets booked in India



Share of B2C OTA is expected to rise to ~28.0%

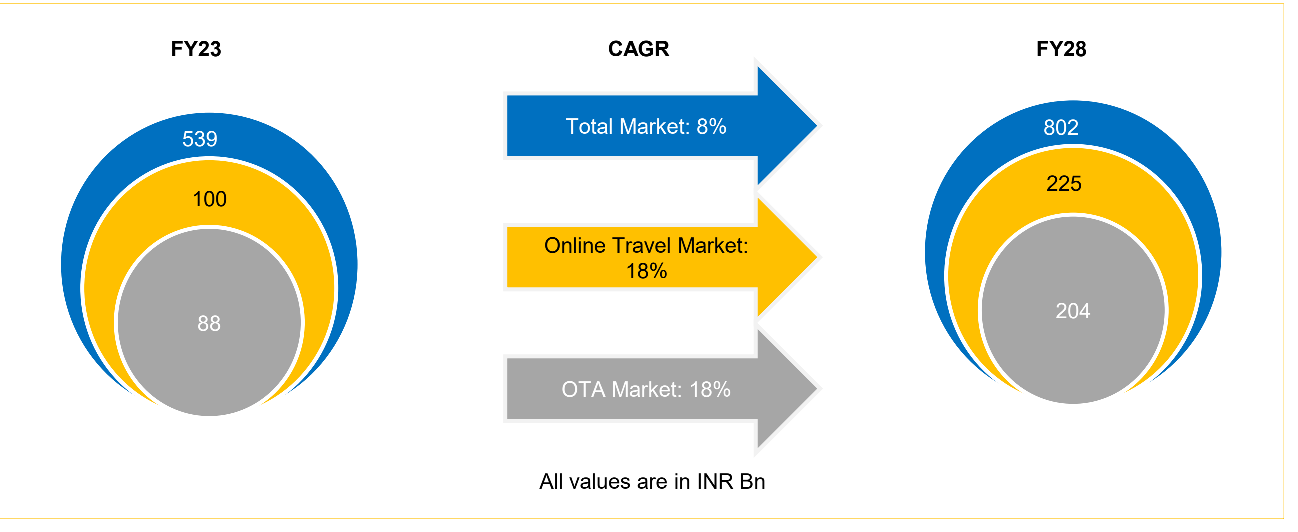


4.3 Indian OTAs driving faster growth in Online Travel

Bus OTA Segment

- The intercity bus market is a large and growing sector and is characterised by its fragmentation, with numerous private operators and state road transport corporations (SRTCs) offering a combined total of nearly 100,000 daily services and routes.
- Online travel agencies (OTAs) are playing an increasingly significant role, **with redBus, owned by MakeMyTrip Group, holding a dominant 85% market share in the OTA bus segment followed by IXIGO's AbhiBus with the remaining 15% market share.**
- Online penetration of the bus segment is one of the fastest growing segments. The online penetration was low at **19%**, for the intercity bus segment and is expected to grow to **28% by FY28**. The OTAs account for **around 88% of the online bus ticket booking market share in FY23**.
- **Thus, the bus OTA market leads the overall industry growth of the online bus market due to direct integration of the OTAs with private bus operators and strong relationship with SRTC.**

The Bus OTA market is expected to lead the online bus market growth at 18% CAGR over FY23-28



Source: F&S, Choice Institutional Equities

5.1 Introduction to the Company

- **Le Travenues Technology Limited (IXIGO)** is a travel technology company which commenced operations in 2007 and initially focussed as a travel meta search website for flights where it aggregated flight options from different websites and redirected users to book on partner platforms. Gradually, the company expanded beyond search to become a **full Online Travel Agency (OTA), enabling direct booking for flights, trains, buses and hotels on its own platform.**
- The **IXIGO, Confirmtkt and AbhiBus** apps allow travellers to book train tickets, flight tickets, bus tickets, hotels and provide travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information. **With over 85 Mn monthly active users,** IXIGO is the leading OTA for Next billion Users (NBU) in India. The company has primarily created a strong customer base in Tier-2 and Tier-3 cities in India.
- IXIGO's revenue streams derive from four primary lines of business: **1) Air ticketing (commissions, convenience fees, assured and assured flex fees, price lock and Ancillary Income) 2) Train ticketing (services charges, payment gateway charges, assured flex, Travel Guarantee), 3) Bus ticketing (Convenience fees, bus operator commissions, Abhi assured/Ancillary), and 4) Hotel booking (commissions)** which the company is recently building out.

Most OTAs began their journey by focussing exclusively on the flight and hotel segments, offering flight and hotel bookings as well as complete travel packages. Their primary target audience were users from Tier 1 cities. **In contrast, IXIGO started its journey by primarily focussing on railway bookings, targeting the next billion users, particularly those from Tier-2 and Tier-3 cities.** Over time, it gradually expanded into other OTA segments such as flights and buses. **The company also made strategic acquisitions, including Confirmtkt and AbhiBus, which strengthened its presence in the train and bus segments, respectively.**

Business Segment Mix

Segment	Brands	FY26 GTV Mix	FY26 Revenue Share Mix	FY26 Gross Take Rate	FY26 Contribution Margin	Key Moat	Competitive positioning
Train	IXIGO Trains, Confirm Tkt	44.3%	41.6%	6.1%	30.4%	#1 OTA, 63% share; PNR alerts & live status create daily habit; ConfirmTkt waitlist AI; largest Indian train data set	vs IRCTC (utility, no UX moat); MakeMyTrip (premium, low Tier2 focus). IXIGO = value + utility king
Flight	IXIGO Flights	40.2%	31.8%	9.0%	41.0%	Cross-sell from train users at near-zero CAC; Price Lock & Travel Guarantee; Tier 2/3 city flywheel	vs MakeMyTrip (dominant, premium); Cleartrip (Flipkart-backed). IXIGO = challenger with cost advantage
Bus	AbhiBus	14.0%	24.3%	12.0%	51.4%	Only 20% buses online — longest runway; highest take rate; operator SaaS lock-in; southern India network dominance	vs RedBus (market leader, OYO-owned); Abhibus gaining share in South. ixigo = strong #2, B2B angle differentiates
Hotel & Other	IXIGO Hotels	1.5%	2.3%	NA	NA	Cross-sell optionality on 85M base; Budget hotel OTA penetration less than 10%; near-zero incremental CAC;	vs MakeMyTrip Hotels, OYO, Airbnb. IXIGO = early mover leveraging existing traffic into mid-market and budget hotel categories

Source: IXIGO & Choice Institutional Equities
Note: All numerical values are based on FY26 data.

5.2 Key Milestones

2007 – 2019

- June 2007 Meta Search Website for Flights
- Flights App
- Trains App
- Partnership with IRCTC for Train Booking
- TARA: AI-Driven Travel Assistant

2020 - 2026

- Transitioned to OTA Business Model
- Value-Added Services
- Acquisitions
- Hotel OTA
- IPO Listing: June 18, 2024
- Flight Tracker Pro
- Price Lock
- Food on Train
- Alternate Travel Plan
- Metro Ticketing
- Trenes Acquisition
- ~INR 18,700 Cr GTV in FY26
- IXIGO NEXT
- Brevistay Acquisition
- Uber Partnership for train booking

5.3 Understanding IXIGO

List of Strategic Acquisitions Completed by IXIGO

Target Company	Stake Acquired	Year	Date of Announcement	INR Mn	Description & Strategic Rationale
Brevistay	54.6%	FY26	Jun-26	656.9	**Strengthening Hotel Supply & Distribution:** Brevistay expands IXIGO's directly contracted hotel network, while leveraging IXIGO's technology, brand reach and large traveller base to accelerate hotel growth.
Sqaas	45%	FY26	Feb-26	48	**Early-stage AI technology company in Spain:** Enhance automation and personalisation across IXIGO's OTA platforms globally.
Trenes	60% (Option for remaining 40%)	FY26	Feb-26	1,250	**2nd Largest OTA in Spain for Trains:** Provides geographic diversification and a template for further European rail market entry
Zoop	51%	FY25	Oct-24	125	**Train food catering company:** Natural progression to company's vision of providing the best customer experience to users
Fresh Bus	36.5% (Down from 41.4%)	FY23	Oct-18	160	**Inter-city bus travel service using electric Buses:** Investment to leverage synergies on bus-related offerings
AbhiBus	100%	FY22	Aug-21	1,890	**E-ticketing platform which also provides an end-to-end technology solution to private and government bus operators:** Combined user bases, resources and technical expertise towards enhancing and expanding its bus-related offerings
Confirm Ticket	100% (Amalgamated with IXIGO)	FY21	Feb-21	1,505	**Train-utility and ticketing focused company:** Leverage company's and Confirm Ticket's combined user bases, resources and technical expertise towards enhancing and expanding train-related offerings

Source: IXIGO, Choice Institutional Equities

Utility & Value-added services offered by IXIGO in various OTA segments

Name	Description
Assured & Assured Flex	These services offer full refunds and flexible rescheduling options, providing travellers with booking confidence and peace of mind. Assured Flex allows rescheduling without penalties, while Assured ensures no-questions-asked cancellation.
Travel Guarantee	Travel Guarantee is a feature that offers convenience to users when booking a waitlisted train ticket If a waitlisted ticket remains unconfirmed after chart preparation, IXIGO offers up to 3x the booking value as a refund. This has proven especially valuable for last-minute and high-demand travel periods to encourage bookings even in uncertain circumstances.
Food Delivery Services	The company also announced its entry into the train food delivery business by acquiring a majority stake in Zoop, a leading train food delivery service and an authorised IRCTC e-catering partner.
Intelligent Alternate Travel Recommendations	Suggest alternate trains or combinations when certain trains on a route are wait-listed
Other Utility Services	Through its IXIGO & Confirmtkt platforms, IXIGO provides users with the ability to book train tickets, check PNR status, receive confirmation predictions and access real-time running status updates. The Company also enhances the user experience by predicting delays and offering seat availability alerts.
Price Lock	To address fare volatility in flight bookings, the Price Lock service enables users to hold a ticket at a fixed fare for a nominal fee and complete the purchase later. This feature appeals to cost-conscious travellers who want to avoid fare hikes while finalising their plans.
Flight Tracker Pro	An advanced tracking tool that offers real-time updates on flight status, boarding gates, baggage belts and delays.
PLAN by IXIGO	Leveraging advanced data analytics and Artificial Intelligence, IXIGO delivers hyper-personalised travel recommendations, real-time fare alerts and itinerary suggestions
Bus Insights	A tool to explore 360° walkthroughs & photos, 7-day trends & price insight filters, and a meta-tag to spot top-condition buses.

Source: IXIGO, Choice Institutional Equities

5.3 Understanding IXIGO

Partnerships & Ecosystem Expansion Across OTA Segments	
Name	**Description**
ixigo × OpenAI	**Deepened AI capabilities** through OpenAI's enterprise APIs and coding models, enabling autonomous workflows, AI assistants and AI-led travel experiences across the group.
ixigo × ChatGPT	**Expanded distribution through native ChatGPT apps**, enabling conversational discovery and comparison of flights, trains, buses and hotels, with users seamlessly redirected to ixigo platforms for booking.
ixigo × CRED	**Expanded flight distribution through CRED**, powering flight bookings and travel-related information for CRED's premium customer base.
ConfirmTkt × Swiggy	**Strengthened Food-on-Train** offering by integrating Swiggy's 40,000+ restaurant network across 160+ railway stations, enabling seat-delivered meals with real-time tracking.
abhibus × Uber	**Expanded bus distribution through Uber**, providing access to 6 lakh+ routes across 6,200+ operators within the Uber app.
abhibus × fleetx	**Enhanced fleet safety and operational efficiency** through AI-based vehicle tracking and driver-behaviour monitoring solutions.
AbhiBus SRTC Expansion	**Expanded government bus inventory** to 22 SRTCs, adding eight state-run operators and broadening coverage across key intercity and interstate routes.

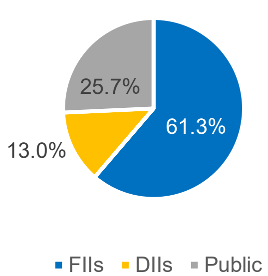
Source: IXIGO, Choice Institutional Equities

5.4 About the Management

Name	Designation	Qualification	Experience
 Aloke Bajpai	Chairman, MD & Group CEO	B.Tech, IIT Kanpur & MBA, INSEAD	Aloke Bajpai is the Chairman, Managing Director and Group CEO of the Company and has been on the Board since 2006. He is responsible for the overall management of IXIGO. He has worked as a software development engineer and subsequently, as a system and network engineer at Amadeus in France prior to co-founding IXIGO in 2007. He is a charter member of The IndUS Entrepreneurs ("TiE") and an elected member of the governing council of the Internet and Mobile Association of India ("IAMAI").
 Rajnish Kumar	Director & Group CEO	B.Tech, IIT Kanpur	Rajnish Kumar Benedict is Director and Group Co-CEO of IXIGO and has been on the Board since April 2010. He advises the Company on all matters pertaining to new product development, technological advancements, product & growth marketing, research & AI initiatives, and the recruitment of global talent. He worked as a software development engineer at Amadeus. Under his leadership the company launched IXIGO.com in India in 2007 and developed the mobile application.
 Saurabh Singh	Group CFO	B.Tech, IIT Delhi & MBA, IIM Ahmedabad	Saurabh Devendra Singh is the Group Chief Financial Officer and is responsible for finance function, investor relations and strategic planning in the Company. He has experience in corporate finance, mergers and acquisitions. Prior to joining IXIGO, he was associated with Sanford C. Bernstein (India) Private Limited as the chief business officer, India, in the research services division.
 Dinesh Kotha Kumar	CEO, IXIGO Trains & ConfirmTkt	B.Tech, NIT Jamshedpur	Dinesh Kumar Kotha is CEO, IXIGO trains and ConfirmTkt and is responsible for spearheading the business development division, overseeing the day-to-day functioning of the company and talent acquisition. He is the co-founder of and was appointed as the CEO of its subsidiary, Confirm Ticket, in February 2021. Prior to starting Confirm Ticket, he worked at o9 Solutions Management India Private Limited.
 Sripad Vaidya	COO, ixigo Trains & Confirm Tkt	B.Tech, NIT Sastra University	Sripad Vaidya serves as the COO of IXIGO Trains and ConfirmTkt, overseeing day-to-day operations, including support and finance, while also driving the development of new revenue streams for the trains business. He is the co-founder of ConfirmTkt and has served as its Chief Operating Officer since Feb 2021.

Source: IXIGO, Choice Institutional Equities

Shareholding and Top 10 shareholders



Name	Holding Stake %
MIH Investments One BV	16.08%
Gamnet Pte Ltd.	8.29%
Coronation Fund Managers Ltd	6.96%
Peak XV Partners Investments V	5.94%
Kumar Rajnish	4.59%
Bajpai Aloke	4.29%
Malabar India Fund Ltd	3.93%
Micromax Informatics Ltd.	2.95%
Franklin Templeton Inc.	2.89%
HDFC Asset Management Co Ltd	2.84%

Source: Bloomberg, Choice Institutional Equities

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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**
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