May 14, 2025 LTTL/L&S/2025-26/05/10

To,

The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Maharashtra, India

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

Dear Sir/Madam,

Sub : Announcement under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Release - Financial Results for the quarter and financial year ended March 31, 2025

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

BSE Scrip Code: 544192 and NSE Symbol: IXIGO

In compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Earnings Release on the financial results (consolidated and standalone) of the Company for the quarter and financial year ended March 31, 2025.

This is for your information and records.

Thank you,

For Le Travenues Technology Limited

SURESH KUMAR BHUTANI
Digitally signed by SURESH KUMAR BHUTANI
Date: 2025.05.14 17:36:18 +05'30'

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

EARNINGS RELEASE

Q4 FY25 | May 14, 2025

18 Years of Trust, Travel & Tech

Vision

Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users

Who **We Are**

We are a technology company focused on empowering Indian travellers to plan, book and manage their trips

What We Stand For

Leading OTA for Next Billion Users with **544.35 Mn Annual Active Users**[1]

Assisting travellers in making **smarter travel decisions** by leveraging **artificial intelligence**

Empowering travellers to plan, book, & manage trips across trains, flights, buses & hotels, assisting them before, during, and after the journey

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

Note: 1 is for the year ended 31st March 2025

Headline Results

Q4 FY25 vs Q4 FY24

GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
₹44,183.76 Million	₹2,841.37 Million	₹1,208.86 Million	₹291.40 Million	₹271.89 Million
65%↑	72%↑	69%↑	70%↑	74%↑

FY25 vs FY24

GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
₹149,715.86 Million	₹9,142.46 Million	₹4,013.48 Million	₹947.72 Million	₹862.16 Million
46%↑	39%↑	37%↑	71%↑	131%↑

Note:
1. GTV (Gross Transaction Value) refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period/year.
2. Contribution Margin is defined as net ticketing revenue plus other operating revenue less direct expenses.
3. Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, Employee Stock Option Scheme less other income, exceptional items, share of profit/loss of associate.
4. *Profit / (loss) before share of loss of an associate, exceptional Items and tax.

Key Performance Highlights - Q4 FY25

- **Gross Transaction Value (GTV)** crossed ₹44183.76 Mn in Q4 FY25, growing by 65% YoY. Flight & Bus GTV each grew 92% YoY and Train GTV grew 41% YoY for Q4 FY25 vs Q4 FY24.

- **Revenue From Operations** grew by 72% YoY in Q4 FY25 to ₹2841.37 Mn from ₹1648.52 Mn in Q4 FY24.

- **Contribution Margin (CM)** increased by 69% YoY, reaching ₹1208.86 Mn in Q4 FY25.

- **EBITDA** increased by 64% to ₹307.09 Mn for Q4 FY25 as compared to the same period in the previous year. **Adjusted EBITDA** (*EBITDA plus ESOP Expenses less Other Income*) increased to ₹291.40 Mn for Q4 FY25, an increase of 70% from ₹171.32 Mn in Q4 FY24.

- **Profit Before Tax, Share of Loss of Associates and Exceptional items** is at ₹271.89 Mn in Q4 FY25 as compared to ₹156.37 Mn in Q4 FY24, recording an increase of 74% on a YoY basis.

- **Profit After Tax** is at ₹167.71 Mn in Q4 FY25 compared to ₹73.49 Mn in Q4 FY24, recording an increase of 128% on a YoY basis.

Fun Facts
about ixigo

1.GTV

₹14,972 Cr

More than the entire Bollywood box office collection in its best-ever year!

2.Monthly Active Users

83.56 Mn

That's twice as many people as it would take to form a human chain around the Earth.

3.Train Segments

₹96.03 Mn

That's enough people to fill more than 230 Vande Bharat Trains, everyday for 1 year!

4.Queries solved by chatbot

5.01 Mn

That's almost more queries than all the people in Norway could ask!

5.Average refund time

3 hr 17 min

Hit Play on DDLJ, your refund will be processed before Babuji says "Jaa, Simran, jaa. Jee le apni zindagi"!

6.Q4 App Downloads

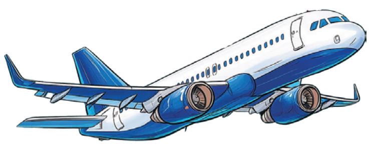
31.21 Mn

That's 4 downloads per second!

7.Annual Active Users

544.35 Mn

That's enough people to form the 3rd most populated country in the world!



8.Annual Transacting Users

15.41 Mn

That's enough to fill more than 85,000 A320 aeroplanes!

Note: 2 & 6 are for three months ended 31st March 2025 | 1, 3, 4, 5, 7 & 8 are for the year ended 31st March 2025

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

Ques 1. ixigo is emerging as a significant player in the Indian Internet & E-commerce Industry with a near $2 billion GTV run rate and 544 million Annual Active Users, How do you view the impact you are creating?

Aloke: As Swami Vivekananda once said, “Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body be full of that idea, and just leave every other idea alone. This is the way to success.” For us, that idea has been to serve the underserved travelers. When I say underserved I mean travelers not just from the next billion user segment but also the ones from the existing markets who haven’t been fully served in terms of depth of customer experience as of now. It has taken us 18 years to get to this meaningful scale, and our journey is a testament to the true power of compounding. We remain thankful to the immense faith our customers, employees, airline partners, IRCTC, bus operators, hotel partners and other stakeholders have reposed in us throughout, and we remain conscious of the great burden of trust we carry on our shoulders. The real impact is the time, energy and anxiety we are able to save for our users every day and the smiles we bring to people’s faces when we help them out, which is harder to quantify.

Rajnish: Reaching where we are today involved a series of early bets we took ahead of time, even when it seemed counterintuitive on why we were taking them. We took those bets because we felt they would help improve customer experience and pain points in the travel industry over the long term. What we are seeing now is therefore a result of some resource allocation decisions we took several years ago. We remain extremely paranoid about the future, and will continue to place our bets on areas that can potentially disrupt us because that is the only way we know we will remain relevant and continue growing. Our team’s contribution to this journey is commendable, and I think they are the true creators of this impact.

Saurabh: At the current scale of ixigo Gross Transaction Value (GTV) metric, when considering the size of the B2C e-commerce opportunity today in India across all categories and verticals, the ixigo group is now approximately 2% of all e-commerce in India - if my estimate is accurate. If I may say so, even at the risk of sounding pompous, the most remarkable thing about ixigo is not the fact that it has reached this scale, but the story of how it achieved this milestone. In many ways, this company has broken the mold of how Internet companies are traditionally built in India.

Ques 2. The business has accelerated materially in Q4 in all lines of businesses. How did that happen?

Rajnish: If you see our growth trajectory over the last three quarters, the acceleration coming quarter on quarter is a result of multiple factors

- Improvement of our products, especially for more evolved users, with utility features such as Flight Tracker Pro, Automated Trip Management, Bus Insights
- Enrichment of supply in Buses and Flights, and now starting to happen on Hotels
- Deeper cross integration and synergies across our products and services in our app ecosystem across ixigo, ConfirmTkt, Abhibus. Better cross-sell through integration of food, hotels, advertising etc.
- Intensification of marketing efforts across brand and performance marketing, in line with our rapid business growth, without deterioration in overall margins.
- Enhanced monetization from new value added services such as Travel Guarantee and Price Lock.

Aloke: Building on Rajnish's pointers, I want to highlight 3 important things:

- ixigo's uniqueness lies in its ability to tap into a growth vector that is rare, which is not just that of people making their first online travel booking but of people booking the first ticket of their life on that mode of travel itself! This "new to market" segment essentially allows us to create a blue ocean for ourselves rather than compete in existing red oceans. An interesting statistic to share with you is that out of all NBU users who were new flight bookers for us last quarter, our surveys indicate that for half of them it was the first flight of their life!
- We are the youngest and fastest growing OTA in most categories, and there is still a roadmap of interesting features and utilities that gives us visibility on robust growth for the next few quarters in certain lines of businesses and for several years in others.
- We are no more just a Tier II / III brand in many ways now. If we look at our growth coming for Tier 1 to Tier 1 flights, it was at 68% in passenger segment terms in Q4 FY25 which is multi-fold faster than the overall market growth of flown passengers between the top metros, indicating increase in market share even on those axes.

Saurabh: At times, we ourselves are surprised at the pace of growth coming in since it is higher than our own internal anticipation reflecting the strong potential of consumer travel demand in our core markets as well as our ability to increase our share of wallet in our customer base. In the Q1 earnings FAQ, I had cautioned that as we grow larger, our growth will start getting closer to industry growth, however since we are still some time away from that, we are able to beat my own conservative expectations. I still believe though that in the very long run we will start seeing some convergence of our growth with the overall market in the categories we have larger scale in. However, by then we expect that new adjacent businesses such as hotels, food-on-train, and new value added services will start contributing more meaningfully.

Ques 3. How much impact did the Maha Kumbh have on this growth?

Aloke: The Maha Kumbh mela saw a surge in searches and bookings for us across the three lines of businesses and not just for Prayagraj but also for nearby towns such as Varanasi, Lucknow, Kanpur, and Ayodhya which acted as feeders into Prayagraj. Our bookings to Prayagraj surged 20x YoY for buses, 5.4x YoY for flights & 4x YoY for trains, reflecting that for categories such as bus which were not as supply constrained as the others, there was a decent spike noticed during the mela.

What came as an eye opening insight for us was how Gen-Z and solo travellers formed a dominant demographic for Maha Kumbh, shattering stereotypes about what demographic drives spiritual travel demand in our country. On trains, solo travellers made up over half of the train bookings to Prayagraj and a staggering 50% of all visitors to the Maha Kumbh across all modes were under 30. Having witnessed it myself, I believe that the event was a testament to the true power of spiritual tourism in our country, marking the beginning of a structural, multi-year theme.

Saurabh: Though our performance this quarter might appear to be influenced by what was happening at the Maha Kumbh, let me clarify that only a mid-single digit % of the GTV in this quarter is directly attributable to the Maha Kumbh, so the faster growth coming in for us is more secular in the literal sense of that word. Having said that, it was an eye opener for the industry to proactively work on helping spiritual travelers in India and to leverage this opportunity in the long-term as a growth vector.

Ques 4. What led to the decrease in Contribution Margin in your Train Business?

Aloke: The observed decline in train contribution margin percentage - calculated as a percentage of our Train business segment’s Operating Revenue - is due to the evolving composition of our train-related revenue streams.

In the middle of the last quarter, we launched Travel Guarantee, a value added service that leverages our unique advantage of a strong presence across the travel segments we operate in - trains, buses, and flights. Travel Guarantee helps travelers gain greater visibility into seat availability for their trips and allows them to get steeper discounts on alternate modes of transportation in case their waitlisted train ticket does not confirm on the date of travel. In many cases, this introduces the next billion users to new modes of travel, such as flights and buses. The product has received strong initial uptake.

At this stage of our journey, we are not optimizing Travel Guarantee for margins, but instead prioritizing trials and adoption by our customers and measuring customer satisfaction while observing their propensity to book an alternative transport option. Our AI-based optimization algorithm for pricing this product as well as deciding for which waitlisted tickets this product gets offered allows us to run this product in a profitable manner.

Thus, in the initial phase, Travel Guarantee will be a lower-margin offering than the overall margins in our business given there is a slightly higher variable cost to operate this product. As you can see in our financials, it has strengthened our overall portfolio and despite this marginal dilution in unit economics (31% Trains Contribution Margin in Q4 FY2025 vs 34% in Q4 FY2024), it has still contributed to a healthy GTV and Revenue growth as well as a 21% year over year increase in the Train business Contribution Margin for Q4 FY2025.

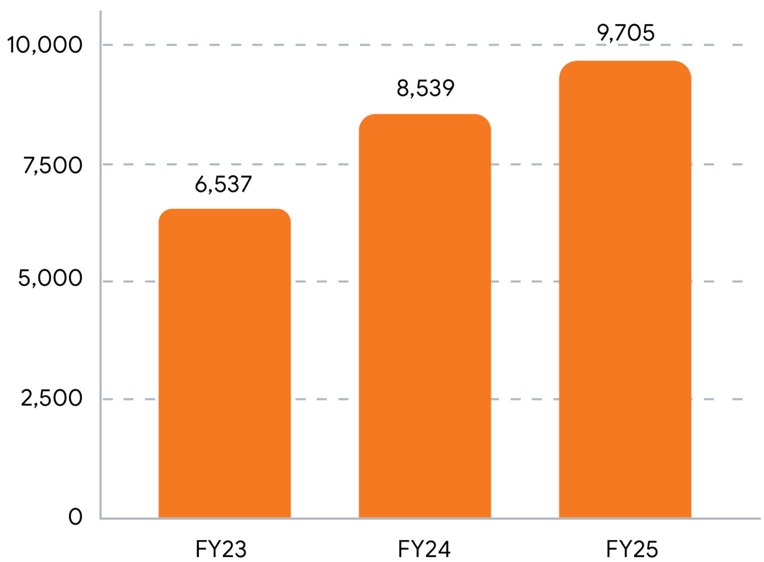
Notably, our overall business' Contribution Margin percentage has remained stable at over 42% since this product has also contributed to the growth of our other lines of businesses.

Ques 5. Since you already have market leadership among OTAs on user-base and you are growing the fastest as well, is your share of wallet from your users also expanding?

Rajnish: Yes, of course. At ixigo, our approach to expanding the share of wallet is centered around solving customer problems through innovative products that build trust and loyalty through better customer experience. This loyalty then translates to better cross-sell and up-sell, leading to enhanced monetization per user. Over the years, we have focused on utility-first, community-driven use cases to organically acquire users. Since travel is an infrequent use case, the best way to measure share of wallet growth for our business is by tracking Annual Spend per Transacting User, calculated as Gross Transaction Value (GTV) divided by Annual Transacting Users (ATU). This metric reflects how much each transacting user is spending on our platforms annually and serves as a proxy for our wallet share expansion.

The recently introduced Travel Guarantee value added service is another step in this direction - created to ensure that users without a confirmed train ticket can conveniently and affordably switch to alternative modes of transport. As previously highlighted, this feature is also enabling many users to experience new modes of travel, such as flights, for the very first time in their life. By addressing a high-friction pain point, Travel Guarantee strengthens user trust, increases platform engagement, and further contributes to the expansion of our share of wallet.

Annual Spend per Transacting User (INR)



Saurabh: We've seen a healthy and consistent growth in this metric over the years, and our Annual Spend per Transacting User has risen from ₹6,537 per user per annum in FY23 to ₹9,705 per user per annum in FY25, compounding at 22% CAGR signifying our deepening relationship with our customers. Travelers are increasingly consolidating their bookings on our platform, starting with a single mode of transport and gradually expanding to include other modes across trains, flights, buses, hotels, food on trains, and value-added services such as ixigo Assured, ixigo Flex, and Price Lock. This broad-based adoption across categories and transport modes is a clear indicator of our expanding share of wallet and our growing role in meeting diverse travel needs.

Ques 6. Given you are cashflow positive and you generated ₹122 Cr of operating cash in FY25 and now have ₹337 Cr of cash and cash equivalents, what do you intend to do with these cash reserves?

Rajnish: As a trusted, customer-first brand, it is important for us to continue investing in technology, AI, new initiatives that can enhance our customer experience as well as brand marketing and thereby maintain our growth momentum. While we have demonstrated strong growth in recent quarters across all operating parameters, we still believe that we have a significant opportunity to tap into a market that is one of the fastest-growing in the world and remains somewhat underpenetrated. We are always seeking multiple avenues to enhance our customer experience and will continue to do so by entering adjacent areas within travel that we are not in today. This will require strategic investments in areas that either strengthen one of our existing verticals or is complementary to them. We will evaluate whether we do it through organic or inorganic routes, but in the long-term our aspiration is to use the expanse of our platform and network effects of our ecosystem to sell a much more broader range of travel services and related value added services for a diverse set of customers.

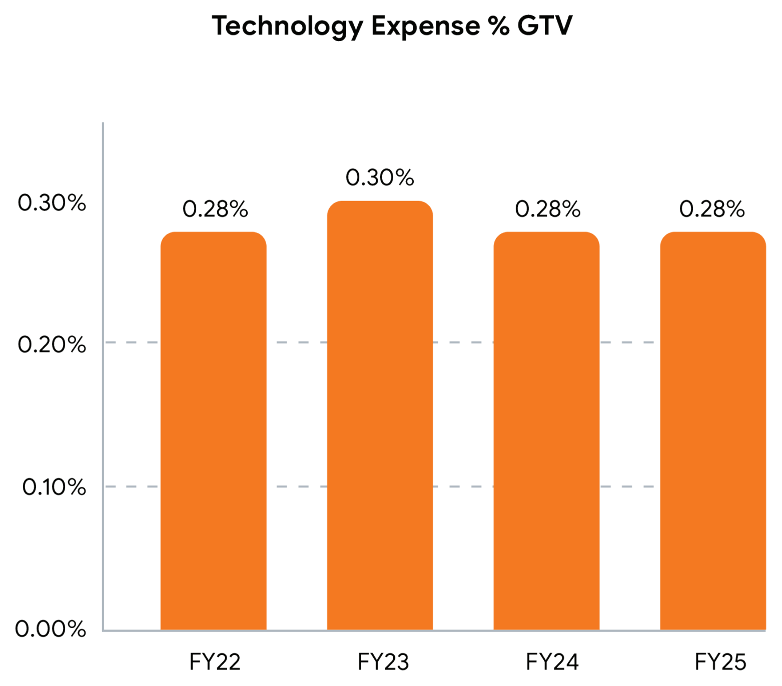
Saurabh: It is a good problem to have, Our cash conversion ratio remains extremely healthy, and as it should be for a well run technology intensive platform business. Here, I must emphasize, at the risk of repeating myself, that ixigo is and will remain a capital-efficient organisation, and we will only pursue opportunities where we see significant synergies and are available at the right price and have a defined payback period.

Ques 7. Your technology expenditures have been increasing. How do you expect this to evolve?

Rajnish: Our technology expenses are largely proportional to the number of queries or searches that our tech infrastructure serves across all the services hosted on our platforms. Some utility products that we launch (such as crowd-sourced products on trains, Flight Tracker Pro or Bus Insights) may at times lead to disproportionate growth in tech costs without a proportionate increase in revenue. However, in the longer term these products help increase engagement and stickiness, leading to reduction in our customer acquisition costs. What we measure in terms of our technology efficiency is whether our cost per million queries (a query being defined as a hit to our server infrastructure) is declining over time or not, and I am glad to share that this has been reducing year over year since the time we have been measuring it. So the current spend that you see is at roughly 8 billion hits per week!

Given the accelerated progress in the field of AI, the adoption of AI tools has accelerated across our internal teams as well as in our customer facing products. This incremental investment also shows up in our technology costs, and may end up creating operating leverage in other areas such as employee costs and customer support costs. To give you an example, recently we rolled out voice AI agents for our flight and train customer support and we are already seeing 45% of our flight customer support on voice being done end to end by these AI agents, allowing us to scale the flights business without adding incremental human customer support agents.

Saurabh: What I'd like to highlight here is that, despite all the investments Rajnish mentioned, tech expenses have remained fairly stable at around 0.28% of GTV over the past couple of years thanks to our capital efficient DNA and a culture of doing more with less.

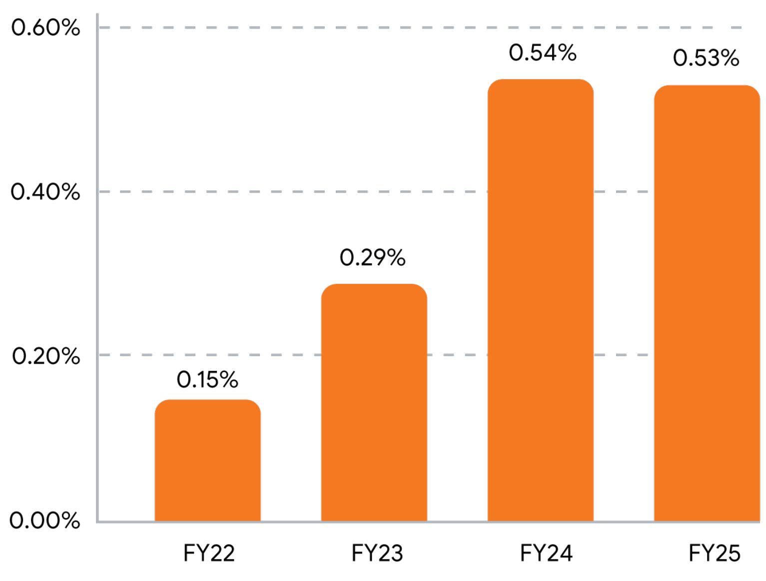


Ques 8. Your brand marketing expenses have also been rising year on year growing almost 9.4x from ₹8.4 Cr in FY22 to ₹79 Cr in FY25? How are you thinking about this?

Aloke: As I had mentioned in Q1, this is intentional and is in line with our plans to grow our unaided brand recall across our brand portfolio and to build more trust with the next billion users for all of our core categories. Remember, that in the first 10 years of our existence, we spent very little on brand marketing, if anything at all, and literally became the poster boy of zero dollar marketing in India. As we scaled and became the largest OTA by user-base, and with the highest rated apps in travel in our portfolio, we realised that despite our scale and high NPS, our brands did not have top of the mind unaided recall in their categories, and sensing this as an opportunity we started investing in brand marketing from FY23 onwards. In FY25 we have partnered with Rohit Sharma for our ixigo trains brand campaign which had visibility across railway stations, TV channels, Maha Kumbh and more. We also doubled down on our ConfirmTkt partnership with RCB in IPL and executed a new campaign for Travel Guarantee with Virat Kohli, Krunal Pandya and Rajat Patidar. We also renewed our Mahesh Babu association for Abhibus' brand, as well as signed up with the CSK team in IPL. Apart from these, we did several tactical campaigns, sponsorships, brand partnerships and offline activations which is enhancing the brand recall for our brands.

Saurabh: It's worth noting that while the absolute rupee spend on brand marketing has grown sharply, branding expense as a percentage of GTV has remained relatively stable and has even seen a slight decline in FY25. As we started to scale coming out of COVID we realized that since most of our user base was organic, any dollars we allocated to brand and performance would automatically have better bang for the buck, and therefore we ramped up our brand spends from 0.15% of GTV in FY22 to 0.53% of our GTV in FY25 and have been since keeping it in line with our growth. We remain disciplined and judicious in how and where we are allocating these spends and we review the impact of our brand investment decisions every year through rigorous analysis of what it yields for our business.

Brand Marketing Spend as % GTV



Ques 9. What are the one-offs or call-outs this fiscal?

The one-offs that are there in FY25 include:

- Share of loss from Freshbus (as an associate) of ₹90.97 million
- A revaluation gain of ₹57.71 million on Freshbus due to their fundraise
- ₹11.67 million related to share issue expenses related to our IPO

For FY24, the one-offs comprised of the following:

- A revaluation gain of ₹297.21 million on Freshbus
- Share of loss from Freshbus (as an associate) of ₹59.07 million
- Freshbus loss of ₹52.09 million (as a subsidiary), included in consolidation

Further, we had a tax expense of ₹214.71 million in FY25 as compared to a one off tax credit of ₹119.96 million.

Thus, due to the above items, on a like to like basis, we had a net charge of ₹259.64 million in FY25 against a net gain of ₹306.01 million in FY 24.

Ques 10. In FY26 you will have the unusual distinction of exhausting your tax shields - a rare milestone for a new age Indian tech company. How does it make you feel?

Aloke: I think we are rather proud of it. Exhausting our tax shields marks a significant financial milestone of moving into that phase of our journey where sustainable growth in profits have kicked in. So yes, now we will be paying taxes as current tax and not enjoy the historical losses related tax benefits that we had earlier. Ultimately, we see it as a rite of passage - a sign that we're building something enduring, and it's great to be at this juncture within a year of our listing.

Rajnish: This comes at a time when we have clearly demonstrated a "J curve" type growth over the last few years coming out of COVID. As we approach our 18th year anniversary as a company, I can't help but reflect on the early days - marked by a series of venture capital pitches and the sting of repeated rejections. Back then, we believed that securing that funding could have significantly accelerated our growth trajectory. What we didn't realize then was that those very rejections were helping shape the DNA that would allow us to build a stronger foundation for future growth. With capital always in short supply, we were left with no choice but to rely on technology, creativity, product-led growth, organic growth marketing, and we built a culture deeply rooted in capital-efficiency and customer-centricity. What began as a necessity soon became second nature - and that discipline has served us remarkably well till this day.

Saurabh: As Rajnish and Aloke have already highlighted the more exciting aspects, allow me to share some figures. ixigo was built with about 32 million US dollars (excluding acquisitions) of investments. Our carried forward loss amount as per Tax books peaked in FY23, and since then the strong fundamentals and operating leverage of the business have enabled us to effectively consume it. We expect to fully utilize the carried forward tax losses by FY26, marking an achievement that reflects our financial discipline and sustainable growth.

Ques 11. What impact have you seen on your business due to the Pahalgam terror attacks and the subsequent Operation Sindoor?

Aloke: The Pahalgam terror attacks happened at a time when Jammu and Kashmir was seeing a 70% YoY growth in bookings for us in the month of April. The attacks marked a significant blow to the state's tourism momentum and the region's security environment.

At ixigo, our first priority when it happened was to ensure the safety and well being of our travelers by ensuring we were disseminating information about disruptions and closures in a timely manner and to help them find alternate means of transportation to return to their homes safely. During the subsequent Operation Sindoor, we were also supporting our users by offering full refunds, including convenience fees, or free reschedules, to all passengers flying from / to the affected airports. We also saw some increase in customer reachouts to our customer support channels, and our CX teams worked proactively day and night in coordination with our airline and hotel partners to resolve customer queries efficiently.

On May 10, 2025, driven by feedback from our users, we took a decision to suspend all flight and hotel bookings for certain countries whose actions and stance during the conflict sparked significant public outrage in India. As a company deeply rooted in Bharat, we believed it was our responsibility to take a stand in solidarity with our nation during this critical situation. This action reflects our unwavering commitment towards aligning our business practices with the values and sentiments of the people of our country.

Saurabh: The temporary shutdown of 32 airports resulted in a marginal disruption to flight services, with cancellations affecting 5-8% of the total scheduled flights between May 7 and May 12. While there wasn't much impact on the trains business, our bus business actually saw some increase in demand during this time and hence we did not see much impact at an overall level. With the announcement of re-opening of the affected airports from 12th May, we are glad to report that as of 13th May we had already returned to flight booking levels prevalent in early May.

Rajnish: Just to add, we remain dedicated to reviewing our position on this issue as the situation evolves. Should geopolitical equations change we will reassess our stance and will do what is right for the broader travel ecosystem. This decision aligns with our core value of empathy and is reflective of our responsible corporate citizenship.