



July 16, 2025

LTTL/L&S/2025-26/07/14

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 : Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended June 30, 2025**

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

**BSE Scrip Code: 544192 and NSE Symbol: IXIGO**

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Monitoring Agency Report issued by ICRA Limited for the quarter ended June 30, 2025, as reviewed by the Audit Committee, at its meeting held today i.e., Wednesday, July 16, 2025.

This is for your information and records.

Thank you,

**For Le Travenues Technology Limited**

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

Le Travenues Technology Limited | Regd. Office: Second Floor, Veritas Building, Sector-53,  
Golf Course Road, Gurgaon-122 002, Haryana | CIN:L63000HR2006PLC071540  
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## MONITORING AGENCY REPORT

**Name of the Issuer:** Le Travenues Technology Limited

**For quarter ended:** June 30, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL  
GOYAL  
NARANG

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.07.16  
15:42:36 +05'30'

**Parul Goyal Narang**

Vice President & Head- Process Excellence

**Analyst:** Tiyasha Dey

**Quality Analyst:** Dhwani Vinchhi

**1. Issuer Details****Name of the Issuer:** Le Travenues Technology Limited**Name(s) of the promoters:**

Promoters
Not Available

*Source: BSE***Industry/ sector to which it belongs:** Tour, Travel Related Services**2. Issue Details****Issue Period:** Opening date- June 10, 2024

Closing date- June 12, 2024

**Type of Issue:** Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore): 740.102****With OFS portion:** INR 740.102 Crore**Excluding OFS portion:** INR 120.000 Crore**Net proceeds:** INR 111.108 Crore (Excluding Issue Related Expenses)**Actual Net proceeds:** INR 112.671 Crore\**\*Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore**Note: ICRA has monitored INR 120.000 crore in Q1 FY2026*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the proceed account/ corresponding bank account statements	Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part-funding working capital requirements of Company	Prospectus	45.000	45.000	No Comments			
2	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	Prospectus	25.800	25.800	No Comments			
3	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Prospectus	40.308	41.871	Revision in object is on account of actual offer related expenditure being lower than estimated by INR 1.563 Crore			
	<b>Total</b>		<b>111.108</b>	<b>112.671</b>				

## (ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Prospectus -Bank statement of the Escrow account	8.892 (7.329)	7.329	-	7.329	Nil	Revision in Issue related expenses is on account of actual Issue related expenses being lower than estimated by INR 1.563 Crore		
<b>Objects for utilization of Net Proceeds</b>										
1	Part-funding working capital requirements of Company	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account -Prospectus	45.000	22.625	-	22.625	22.375	No comments		
2	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	Same as above	25.800	5.217	4.630	9.847	15.953	No comments		
3	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	Same as above	40.308 (41.871)*	39.160^	-	39.160	2.711	No comments		
<b>Total</b>			<b>120.000</b>	<b>74.331</b>	<b>4.630</b>	<b>78.961</b>	<b>41.039</b>			

\*Revised cost as per point no 4(i) above.

^INR 11.542 crore is utilised towards Funding inorganic growth, for acquiring 51% stake at Zoop Web Services Private Limited.

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	Fixed Deposit with Axis Bank	6.500	17-Sep-25	0.494	7.40%	6.994
2.	Fixed Deposit with HDFC Bank	1.868	18-Mar-26	0.139	7.25%	2.007
3.	Fixed Deposit with HDFC Bank	31.108	17-Sep-25	2.365	7.40%	33.473
4.	Public Issue Escrow A/c Balance as on 30.06.2025	4.352#	-	-	-	4.352
<b>Total</b>		<b>43.828</b>		<b>2.998</b>		<b>46.826</b>

Source: As certified by Management.

\*Market Value including interest accrued till 30.06.2025

#Includes Issue related expenses of INR 2.789 crore which has been incurred by the company on behalf of selling shareholders and is yet to be claimed as reimbursement.

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Part-funding working capital requirements of Company	FY25-FY26	On Schedule	NA		
Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	FY25-FY26	On Schedule	NA		
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	FY25-FY26	On Schedule	NA		

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Salary Payment (Q2 FY2025)	4.118	-Statutory Auditor Certificate -Bank statement of the proceed account/ corresponding account	No comments	
2.	Salary Payment (Q4 FY2025)	13.500	Same as above	No comments	
3.	Payment to Google (Q4 FY2025)	10.000	Same as above	No comments	
	<b>Total</b>	<b>27.618</b>			