

EARNINGS RELEASE

Q2 FY27 | Oct 17, 2026

Check-In to Growth



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 travellers to plan, book and manage their trips.



Flights



Hotels



Trains



Buses

We are in the “Peace of Mind” Business

Dynamic AI-based Pricing for Value Added Services



No Questions Asked
Full Refunds



Lock Fare Now,
Pay Later



Upto 150% Assured Refund
and Roadside Assistance



Fully Flexible
and Freely
Reschedulable



Upto 3X Refund on
Unconfirmed Waitlisted
Train Tickets



Upto 3X Refund on
Bus Tickets if canceled
by bus operator

30%¹
**Ancillary
Attach Rate**

Other Value Added Services



Trip Delay
Protection



Food
on Trains



Airport
Cabs



Seat &
In-flight Meals



Smart
Lock



Travel
Insurance



Visa
Processing



Visa Rejection
Protection

Note: 1. For 3 months ended 30th June 2026

Headline Results

Q2 FY27 vs Q2 FY26 Highlights



₹5,304.47
Crore

GTV

22% ↑



₹320.96
Crore

**REVENUE FROM
OPERATIONS**

13% ↑



₹124.86
Crore

**CONTRIBUTION
MARGIN**

14% ↑



₹23.58
Crore

**ADJUSTED
EBITDA**

-17% ↓



₹33.53
Crore

PBT*

37% ↑

H1 FY27



₹76.44
Crore

**CASHFLOW FROM
OPERATIONS**

-17% ↓

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. Excludes a one-off ESOP expense of ₹26.9 Cr for Q2 FY26

Key Performance Highlights - Q2 FY27

- **Gross Transaction Value (GTV)** stood at ₹5,304.47 Cr in Q2 FY27, registering 22% YoY growth compared to ₹4,347.50 Cr in Q2 FY26.
- **Revenue from Operations** grew 13% YoY to ₹320.96 Cr in Q2 FY27 from ₹284.23 Cr in Q2 FY26.
- **Contribution Margin (CM)** increased 14% YoY to ₹124.86 Cr in Q2 FY27 from ₹109.58 Cr in Q2 FY26.
- **Adjusted EBITDA (EBITDA plus ESOP Expenses less Other Income)** stood at ₹23.58 Cr in Q2 FY27, down 17% YoY from ₹28.48 Cr in Q2 FY26.
- **Profit before share of loss of an associate, exceptional items and tax**, stood at ₹33.53 Cr in Q2 FY27
- Q2 FY27 also recorded an **all-time high Profit After Tax at ₹63.42 Cr**

The questions here are drawn from two main sources: those most frequently asked by our investors during the quarter, and those that we anticipate investors may have based on the company's results. The aim is to address both themes and forward-looking queries that reflect investor curiosity and market perspectives. In case there are questions that you would want answered in the next quarter, please send an email to ir@ixigo.com

From this quarter, we report four segments: Trains, Flights, Buses and Hotels. We have identified Hotels as a separate operating segment and moved food-on-train services into the Trains segment. We have restated the comparative figures for earlier periods on the same basis such that the segment disclosures remain comparable. While we are presenting all answers in a single company voice, they continue to reflect our collective views and decisions.

Ques 1. Why are you breaking out Hotels as a separate line of business this quarter? What do the numbers show, and how big can this become for ixigo?

In our [Q4 FY26 FAQ \(Ques 8, p.14\)](#), we said we would report Hotels separately once we had meaningfully solved the Peace of Mind problem for travellers and built enough depth in supply, fulfilment and post-booking experience. We also reiterated last quarter [\(Q1 FY27 FAQ, Ques 4, p.10\)](#).

We are now making detailed disclosures of our hotels business in line with how we disclose our other business lines because product-market fit is emerging and the business has become material. The breakout is more than a change in disclosure. It reflects our confidence in this business' future.

Hotels is still at an early stage, and our priority is to build it, investing where it matters most at each step. The early signs are encouraging. We now do more than 5,000 room nights a day in terms of bookings net of cancellations. Hotel GTV reached ₹111 Cr in Q2 FY27, up 39% quarter-on-quarter and 2.6x year-on-year. Revenue rose more than six times to ₹8.1Cr, and our gross take rate of over 12% is the highest of any of our businesses. Contribution margin was ₹(1.2) Cr, or -15% of revenue, against -55% of revenue a year ago. More than 86% of hotel bookings come from our captive users i.e. travellers already on our platforms. We now work directly with more than 12,000 hotels across about 1,100 towns, up from over 10,000 hotels across nearly 700 towns last quarter, accelerated by HELLO, our AI-first hotel partner platform. From this quarter, these figures also include Brevistay, an acquisition we are leveraging to accelerate direct hotel partnerships.

We believe we are well placed to serve the budget, mid-market and independent hotels of our country. This is where most hotel stays in India happen, where online booking is least developed and where the Peace of Mind problem is most acute. About 60% of hotel room nights in India sell below ₹2,000 a night and independent hotels hold 73% of rooms. This is mainly to fragmented, independent supply, which suggests online penetration at the budget end is lower still. Our users fit this profile. 94% of our transactions involve travellers traveling from or to Tier 2 and Tier 3 cities, and more than nine in ten trips we sell are by train or bus, so a traveller looking for a budget room is often already booking a train or bus with us. That is where we see the most headroom, and why we remain committed to the aspiration we set out last quarter [\(Q1 FY27 FAQ, Ques 4, p.11-12\)](#): to emerge as the largest player in this part of the market over the next four to five years.

On how big this can become, let's look at the TAM. As per the VIDECON industry report, India's hotel market was ₹1,57,100 Crore in FY26 and is projected to grow to ₹1,93,900 Cr by FY28, with lodging as a whole accounting for as much as 30% of the country's total travel spend. The portion booked through OTAs was about ₹40,200 Cr in FY26 and is projected to grow roughly 19% a year to about ₹57,000 Cr by FY28 — making hotels the second-largest OTA category in India, around three times the size of the OTA rail market. The actual TAM may even be bigger given many industry reports only extrapolate from data about what is visible online and miss out on most non-hotel accommodation.

Building this category takes investment, and the segment result shows only part of it because it counts the direct costs only. Most of what we spend on Hotels, in product, technology and people, sits in group costs below contribution margin and is not allocable to our lines of business. These group costs (excluding ESOP) rose about ₹20 Cr year on year, and by management estimate about ₹10 Cr of that increase relates to building and scaling Hotels. Our core businesses fund this: Trains, Flights and Buses earned ₹126 Cr of contribution margin this quarter.

Ques 2. Your GTV grew 22% year on year this quarter, and Contribution Margin growth was broadly in line with Revenue growth. Yet, Adjusted EBITDA declined 17%. What explains this divergence, and how should investors think about the balance between growth investments and profitability from here?

Our core businesses continue to deliver. Contribution margins in Trains, Flights and Buses were at or above 30%, 40% and 50%, respectively - the levels we typically endeavour to operate around over the course of a year. Total Contribution Margin increased by ₹15.3 Cr year on year to ₹124.9 Cr. However, higher investment below the contribution margin line more than absorbed this increase, resulting in a decline in Adjusted EBITDA.

Employee costs excluding ESOP rose by ₹16.9 Cr, and technology costs increased by ₹4.5 Cr. Lower advertising and branding expenses partly offset these increases, while other operating expenses also rose.

A meaningful part of this investment is going into Hotels. By management estimates, approximately ₹10 Cr of the year-on-year increase is in technology, people and other costs related to building and scaling the Hotels business. These costs sit below contribution margin, so the segment's contribution loss does not capture the full investment we are making. Alongside this, we continue to invest in technology across the group, including ixigo NEXT.

We recognise that investors want to see growth translate into higher earnings over the long term. Our established businesses generated ₹126.1 Cr of Contribution Margin this quarter, giving us the capacity to fund the next phase of growth. The judgement we have to make is how much to reinvest and where the potential returns justify doing so.

Given the large and established TAM of the hotels business, and the established higher take rates as well as large profit pools in the category at scale, it is the most obvious

line of business to continue investing in over the next 2 to 3 years. Our investment decisions will continue to depend on the traction we see and our conviction in the long-term returns for shareholders. For Hotels, that means progress in customer experience, direct supply, repeat bookings and over time, unit economics. For AI investments, it means better products and greater productivity as adoption scales. The pace of investment and the benefits it generates will not necessarily move in step each quarter. We will continue to weigh both as we balance growth and profitability.

Ques 3. Last quarter, you said you had chosen to conserve margins in Trains. This quarter, volumes recovered, but Contribution Margin declined sequentially. What drove this change, and how should investors think about the balance between growth, market share and profitability in trains?

Train passenger segments grew 19% quarter-on-quarter to approximately 29Mn, supported by advance bookings for Dussehra and Diwali beginning to pick up during the quarter. Alongside this seasonal recovery, our share of the OTA rail market increased from approximately 63% last quarter to 64% this quarter, indicating that we continued to strengthen our competitive position.

From this quarter, the GTV, Revenue and Contribution Margin lines also include our Zoop business, which is our food-on-train business, which was earlier part of “Others” and, given its scale, it now reflects the broader range of services we offer around a train journey. We have recast the comparative figures on the same basis, so the Revenue and Contribution Margin comparisons below include Zoop in both periods. Passenger segments continue to measure tickets and do not include food orders.

The sequential recovery in volumes did not translate proportionately into Revenue or Contribution Margin because this quarter we took advantage of the seasonal increase in volume to push the pedal on growth again.

On a quarter-on-quarter comparison with a comparable base, GTV grew approximately 5% and Revenue increased approximately 1%, while direct expenses rose approximately 11%, while our Contribution Margin declined from ₹55.3 Cr to ₹47.2 Cr, and the contribution margin percentage moderated from 37.5% to 31.7%. The year-on-year picture though, looks quite strong. Passenger segments grew 7%, Revenue increased 16% to ₹149.1 Cr, and Contribution Margin grew 29% to ₹47.2 Cr. The contribution margin percentage also improved from 28.6% a year ago to 31.7%, broadly around the 30% level we have discussed previously.

Last quarter we said we would conserve margins for the time being. That was a deliberate, temporary choice, not a permanent shift. Our goal is to grow bookings and absolute Contribution Margin over time while keeping unit economics healthy, and we calibrate the balance each quarter based on market conditions. The festive build-up is encouraging, but we want to see the momentum continue past the season before calling it a sustained recovery in the category.

We continued to build out the ecosystem around the train journey. Zoop, together with our Swiggy partnership, now serves food on trains at over 290 railway stations, and our ₹99

food store makes a full meal affordable for every train traveller. This quarter we launched ixigo Bharat Darshan, our first packaged-tour offering, which brings IRCTC's curated rail tour packages — train travel, hotels and transfers, with a focus on spiritual circuits and family destinations — into a single booking on our app, starting at around ₹7,000. Our metro ticketing business also continued to grow strongly, and we added nearby metro suggestions in train search, so a traveller searching for a destination now sees the metro stations around it and can plan the last leg of the journey before booking. We also further enhanced our Alternate Travel Plan offering further too by offering 4x refund (1x original source, 3x for use on alternate travel modes) for select waitlisted tickets when the ticket does not confirm, further enhancing the value of this product for our users. Such initiatives further our relationship with our users and make them a part of their lives well beyond just buying a train ticket through us.

Ques 4. Bus segments grew 28% and GTV 32% year on year, with margins holding above 50%. What is driving this, and how do you see the runway from here?

Bus passenger segments grew 28% year on year to 7.7 Mn and GTV grew 32% to ₹753 Cr. Revenue rose 24% to ₹81.0 Cr and contribution margin rose 27% to ₹43.1 Cr, or 53.2% of revenue against 52.1% a year ago. Our bus business has now grown faster than the OTA bus market for close to three years while continuing to deliver healthy margins for our business.

The growth comes from a few places. We continue to add supply across private operators and state transport networks, including West Bengal last quarter. Brand investment is also helping. As we said on our [Q4 FY26 call \(p.15\)](#), we are building our brand in markets where our supply and product are already strong, but our share has room to catch up, with our campaign in Tamil Nadu as an example. Roadside Assistance covers almost 95% of our bookings now, giving travellers more peace of mind after they book. Bus demand benefited this quarter from the limited availability of confirmed train tickets for the upcoming festive season as well as sustained high airfares across most domestic markets.

This quarter we launched “Women Zone” on AbhiBus for women travelling alone. They can see ratings from other women, how many women are already booked on a bus, seats next to other women, and the boarding points women use most, with SOS and live tracking built in. Nearly 40% of AbhiBus bookings include a woman traveller, so this matters to a large proportion of our users.

We see a long runway for buses. The industry report¹ estimates the intercity bus market at about ₹54,500 Cr in FY26, growing about 14% a year, with OTAs expected to grow at 27% for the next two years. South and West India account for two-thirds of bookings, so North and East India, where AbhiBus is now expanding, offer significant headroom. Highway build-out, growing fleet capacity and more intercity electric buses should support the market further. Our bus GTV, growing 32% against a market growing about 14%, continues to gain share.

1. Industry figures in this document are taken from VIDECON's India Travel Market Opportunity Study, FY23-FY28 (September 2026), referred to as the industry report.

Ques 5. You had flagged the airline capacity cuts for this quarter. Flight segments fell sequentially, revenue is weaker and gross take rate declined from 9.4% to 7.0% year on year, yet flight contribution margin percent improved sequentially. How did this play out against what you expected, and has capacity started coming back from October the way you thought it would?

In August ([Q1 FY27 FAQ, Ques 6, p.12](#)), we said this would be a tough quarter for flights, with double-digit capacity cuts at Air India, single-digit cuts at IndiGo and a meaningful recovery only from October. That is broadly how it played out. Very high fares persisted through the quarter and held back bookings even though demand remained, most of all among Tier 2 and Tier 3 travellers moving up from trains and buses.

Our flight segments fell about 10% quarter-on-quarter to 2.6 Mn, in line with these seasonal and capacity pressures. The year-on-year picture, though, tells the real story: in a quarter where capacity cuts and record fares made it hard for the category to grow at all - domestic flown passengers were down to about 4.2 lakh a day at the end of August against 5+ lakh at earlier peaks - our segments still grew 8% year on year, and our flight GTV grew 37%. We gained market share in an environment where growth itself was scarce.

As the market tightened, we focused on the travellers already with us rather than chasing new demand. As there were relatively fewer bank offers in the market, we funded more of the discounts ourselves and spent a little less outside our funnel. Discounts are deducted from revenue, while promotion spend sits within direct expenses, so this shift lowered reported flight revenue and lifted contribution margin from 39% to 43% of revenue sequentially, while contribution per ticket held broadly steady quarter on quarter. As we have said before ([Q4 FY26 FAQ, Ques 5, p.10](#)), this mix of performance marketing, bank offers and discounts will vary from quarter to quarter.

The decline in gross take rate is largely an optical effect of these higher fares. Average transaction value per flight segment rose approximately 27% year on year, while much of our monetization - convenience fees and value-added services - is earned per ticket rather than as a percentage of the fare. Gross revenue per ticket was broadly stable, so a sharply higher fare in the denominator shows up as a lower take rate percentage, with the balance explained by the higher self-funded discounts described above.

International was the bright spot. Due to the disruption in the West Asia corridor, international traffic had fallen to about 1.2 lakh passengers a day in early March after the conflict, recovering to about 2.1 lakh a day by August. Despite this, our international flight GTV grew 59% year on year. The growth was led by Southeast Asia: Hanoi bookings doubled year on year, while Bali, Colombo and Bangkok each grew more than 70%. This reflects how quickly Indian travellers redirect to new destinations when a corridor is disrupted, and also when domestic fares become quite comparable. It also demonstrates our ability to serve that shift through pivots in our product and marketing strategies.

The quarter's conditions also shaped what we launched. We built Smart Lock, an AI-powered product that tracks fares and locks a flight fare within a traveller's budget. In a market of elevated and volatile fares, it converts fare anxiety into a booking,

deepens our Peace of Mind stack, and adds to ancillary monetization. We also became a launch partner for Apple Pay in India, and were featured on the App Store, reducing payment friction for the premium end of our flight funnel. And with ixigo for work, we have begun addressing business travel with special corporate fares, opening a steadier, less seasonal stream of flight demand alongside our leisure base.

October has started on a softer note than what we would have liked for a festive season on the domestic side, largely due to higher fares and capacity yet to return the way we had expected, with fares still high. We hope this improves as the peak of the festive season arrives, though it is too early to call, and this should not be read as guidance. The industry report¹ notes that around 130 of the 840+ aircraft flown by Indian carriers were grounded in August for spare-part and engine issues, while Indian airlines have about 2,000 aircraft on order, so the longer-term capacity picture remains strong even as the near term stays tight.

Ques 6. This quarter you sold down Freshbus from 25.66% to 8.27%, which also ends its associate status. Why did you decide to sell, and how should we be reading this quarter's PAT given the gain on it?

We want to start by recognising the Freshbus team for the great business that they have built. When we first backed Freshbus, intercity electric buses in India were still an untested idea. Sudhakar and the team have turned that idea into a working service, brought in new investors along the way, and are building a world class tech-first operator. We are proud to have backed them early, and to have played a small part in getting India's intercity electric bus category off the ground.

As Freshbus has grown, our paths have diverged. ixigo is a technology and distribution platform, while Freshbus is an operating business - running fleets, crews and routes day to day is a fundamentally different company to build, with its own operating intensity and capital allocation rhythm. Parting ways made sense for both companies. Our investment gave us a close view of how intercity EV operations actually work - scheduling, charging, uptime, the economics of a route - and those learnings have gone into product and tooling we can now offer every EV operator, not just one. According to the industry report¹, state transport corporations already run about 1,000 intercity e-buses, so this product has a market well beyond private operators.

In many ways, Freshbus illustrates how we think about our seed investments. As we said in [Q3 FY26 FAQ \(Ques 4, p.10\)](#), we make "a small number of focused, high-conviction investments" that "are not about financial returns alone" but are also meant to accelerate learning. Freshbus is the first such investment to complete the full cycle: the capability now sits within ixigo, and we do not need to hold the asset forever. Some of our AI investments may end the same way, and that would be the programme working as intended.

Freshbus was our subsidiary until 13 September 2023 and became an associate after it raised fresh external capital, with a later round, which we did not join, recognised at a higher valuation ([Q4 FY25 FAQ, Ques 9, p.13](#)). With this sale, our stake falls from 25.66% to 8.27%, and Freshbus is no longer an associate. The sale resulted in an exceptional gain of ₹40.7 Cr this quarter, which lifts reported PBT to ₹71.7 Cr and PAT to ₹63.4 Cr. Excluding exceptional items and share of loss from associates in both periods, and the one-off ESOP charge in Q2 FY26, profit before tax was ₹33.5 Cr against ₹24.4 Cr (excludes a one-off ESOP expense of ₹26.9 Cr for Q2 FY26) a year ago, up 37% - and that is the better measure of how the business performed.

The shareholding has changed; the partnership has not. Freshbus continues to sell on AbhiBus and our platforms, and our commercial relationship with them remains strong. We will keep distributing their inventory, cheering their growth, and serving the travellers we both care about.

Ques 7. Consumer AI agent apps have started booking travel on behalf of their users, and are gaining popularity. Will these AI agents take customers away from OTAs, and what do they mean for ixigo?

Every big shift in how people book travel, from the desktop web to mobile apps and now to AI agents, has created opportunities for companies willing to adapt, and we see this one the same way. In our [Q4 FY26 FAQ \(Ques 1, p.6\)](#), we said that every time a user leaves an app to ask an external AI for help, that app risks losing engagement, context and eventually distribution. We take that risk seriously, which is why we have been building for it rather than waiting.

Travel in India is also more nuanced than in the markets such agents are built for, where most travel supply is easy to source and navigate. According to the industry report¹, only about 42.5% of Indian travel GBV was booked online in FY26. Bus supply is spread across 7,000+ private operators and 25+ state transport corporations, and independent hotels make up 73% of rooms. Rail booking runs on its own well-established regulatory framework, and over the years we have identified the pain points travellers face within it and built proprietary data pools and deep integrations to solve for them. Serving travellers well across this supply takes years of integration and trust, and trains and buses together earn over 70% of our contribution margin.

Our users are also the ones a general-purpose agent is least suited to serve. 94% of our transactions involve travellers from Tier 2 and Tier 3 cities, and for them, post-booking is where trust is won: refunds, cancellations, waitlist prediction, disruption handling, and our assured and alternate travel products. An agent that only issues a ticket does not own any of that.

Our strategy is to be on both sides of this shift: the supply and fulfilment partner inside third-party agents, and the owner of our own agentic experience. Our platforms are already live as native apps on ChatGPT, and any agent that wants to serve Indian travellers will need partners with this depth of supply; while today an agent simply defaults to whatever is most cited and easiest to transact with, over time it will choose what is best for the traveller overall and being customer experience focused will remain an advantage in identifying evolving needs and coming up with new products that solve real pain points using AI. We are also building ixigo NEXT, our own voice-first agentic layer built on small language models we have developed ourselves — which matters most for travellers who would rather speak than type to get things done. As we set out in our [Q4 FY26 FAQ \(Ques 10, p.14-16\)](#), models are becoming commoditised; the advantage lies in proprietary context, workflows, memory, prediction and closing the loop between intelligence and execution.

Over time, the strongest moat will be organisational adaptability. That is where we continue to invest.

Ques 8. You have been spending more on Technology and AI, and it shows in the product: TARA now resolves 94% of chat queries without human help and handles 82% of customer calls end to end, and AI-handled queries more than doubled in a year. But employee costs are also rising. When does AI start showing up as efficiency in the P&L?

It already is — just not as a lower cost line. AI-handled queries more than doubled year on year to 43 lakh, yet we continued to answer 97% of calls within two minutes, and our customer service costs did not scale with that volume. Technology spend was ₹14.3 Cr this quarter — up 46% year on year as we deepen our AI capabilities, but down about 12% sequentially from ₹16.3 Cr, as parts of that build, such as model training and tooling, are front-loaded rather than a permanent run-rate, as we said last quarter. At about 0.27% of GTV, it remains broadly in line with the roughly 0.28% we have run at historically. At this stage, the efficiency shows up as capacity: AI absorbs the work of scale, and the people we add go into building new lines of business like Hotels and ixigo NEXT rather than into servicing growth. That is why employee costs can rise even as AI efficiency compounds — the two lines measure different things.

This builds on a long track record. We showcased [TARA, our agentic travel assistant](#), in 2017, long before agentic AI became a mainstream idea. Beyond customer service, we use AI in our marketing workflows, in pricing our peace-of-mind products, and in onboarding hotels through HELLO — which is also what lets us bring smaller hotels and bus operators online at low cost. Over time, the same tools should let us run a leaner business than competitors with larger fixed cost bases. We expect these benefits to build over time rather than appear in any single quarter. As technology evolves, we may choose to invest more, but only where we see a clear path to long-term returns — we have always been disciplined in how we allocate capital, and we intend to stay that way. This is not guidance, and actual outcomes may differ.

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

The one-offs and call-outs that are there in Q2 FY27 include:

- A one time gain from sale of stake in Freshbus amounting to ₹40.66 Crores
- Share of loss from Freshbus and Sqaas (associate companies) of ₹2.49 Crore

The one-offs and call-outs that are there in Q2 FY26 include:

- A one-time ESOP accounting charge of ₹26.93 Crore on account of early achievement of performance thresholds specified in the grant terms.
- Share of loss from Freshbus (an associate company) of ₹1.47 Crore

Ques 9. What is your biggest worry heading into 2027?

That 2027 turns out boring. A year where nothing goes wrong is the one scenario we have no playbook for.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Le Travenues Technology Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Le Travenues Technology Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the Company
A.	Holding Company
1.	Le Travenues Technology Limited
B.	Subsidiaries
1.	Ixigo Europe, Sociedad Limitada
2.	Zoop Web Services Private Limited
3.	Brevistay Hospitality Private Limited (w.e.f July 04, 2026)
4.	Ixigo PTE. LTD
5.	Online Travel Solutions, S.L.(Subsidiary of Ixigo PTE. LTD)
C.	Associates
1.	FreshBus Private Limited (upto August 13, 2026)
2.	Squad As A Service, S.L. (Associate of Ixigo PTE. LTD)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

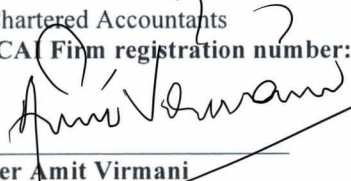
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial information include total assets of Rs. 67.80 Crore as at September 30, 2026, total revenues of Rs 22.71 Crore and Rs 38.49 Crore, total net profit after tax of Rs. 6.99 Crore and Rs. 12.38 Crore, total comprehensive income of Rs. 6.99 Crore and Rs. 12.38 Crore, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 2.64 Crore for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Amit Virmani

Partner

Membership No.: 504649

UDIN: 26504649LTVWZT4636

Place: Gurugram

Date: October 17, 2026



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

Email: investors@ixigo.com Website: www.ixigo.com



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	320.96	356.75	284.23	677.71	600.28	1,228.04
II	Other income	22.08	29.15	5.17	51.23	12.13	47.31
III	Total income (I + II)	343.04	385.90	289.40	728.94	612.41	1,275.35
IV	Expenses						
	Employee benefits expense	64.38	58.59	74.18	122.97	126.45	220.04
	Finance costs	0.64	0.67	0.61	1.31	1.26	2.74
	Depreciation and amortization expense	5.97	4.71	3.33	10.68	6.50	14.82
	Other expenses	238.52	273.79	213.77	512.31	452.03	935.19
	Total expenses	309.51	337.76	291.89	647.27	586.24	1,172.79
V	Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)	33.53	48.14	(2.49)	81.67	26.17	102.56
VI	Share of loss of associates, net of tax	(2.49)	(3.98)	(1.47)	(6.47)	(3.80)	(11.22)
VII	Profit / (loss) before exceptional items and tax (V+VI)	31.04	44.16	(3.96)	75.20	22.37	91.34
VIII	Exceptional items (Refer Note 7)	40.66	-	-	40.66	-	(2.80)
IX	Profit / (loss) before tax (VII+VIII)	71.70	44.16	(3.96)	115.86	22.37	88.54
X	Tax expense / (credit):						
	Current tax	10.90	11.53	3.87	22.43	11.95	22.68
	Deferred tax charge / (credit)	(2.62)	(1.61)	(4.37)	(4.23)	(5.06)	(5.62)
	Total tax expense / (credit)	8.28	9.92	(0.50)	18.20	6.89	17.06
XI	Profit / (loss) for the period / year (IX-X)	63.42	34.24	(3.46)	97.66	15.48	71.48
XII	Other comprehensive income						
	Items that will not be reclassified to statement of profit and loss						
(a)	Re-measurement gains/(loss) on defined benefit plans	-	-	(0.92)	-	(0.92)	(1.68)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	0.22	-	0.22	0.38
(b)	Share of other comprehensive income / (loss) of associate	-	-	-	-	-	0.06
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	-	-	-	(0.01)
	Items that may be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	0.93	0.20	-	1.13	-	0.04
	Other comprehensive income / (loss) for the period / year, net of tax	0.93	0.20	(0.70)	1.13	(0.70)	(1.21)
XIII	Total comprehensive income / (loss) for the period / year, net of tax (XI+XII)	64.35	34.44	(4.16)	98.79	14.78	70.27
	Net Profit / (loss) attributable to:						
	Equity holders of the Parent	61.25	32.50	(3.17)	93.75	15.91	72.13
	Non-controlling interest	2.17	1.74	(0.29)	3.91	(0.43)	(0.65)
	Other comprehensive income / (loss) attributable to:						
	Equity holders of the Parent	0.93	0.20	(0.68)	1.13	(0.68)	(1.15)
	Non-controlling interest	-	-	(0.02)	-	(0.02)	(0.06)
	Total comprehensive income / (loss) attributable to:						
	Equity holders of the Parent	62.18	32.70	(3.85)	94.88	15.23	70.98
	Non-controlling interest	2.17	1.74	(0.31)	3.91	(0.45)	(0.71)
XIV	Paid-up equity share capital (face value of Re. 1 each, fully paid)						43.82
XV	Other equity						2,002.83
XVI	Earnings per equity share of face value Re. 1 each attributable to equity holders of the parent						
	Basic earnings per share	1.37	0.73	(0.08)	2.11	0.40	1.75
	Diluted earnings per share	1.35	0.72	(0.08)	2.08	0.40	1.72
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

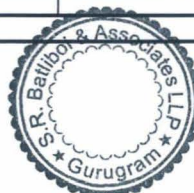
Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53,
Gurugram, Haryana, 122002, India

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**STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026**

(All amounts in INR crores)

Particulars	30.09.2026	31.03.2026
	Unaudited	Audited
ASSETS		
I. Non-current assets		
Property, plant and equipment	6.76	6.10
Goodwill	498.69	444.48
Other intangible assets	66.83	48.01
Intangible assets under development	28.95	15.38
Right-of-use assets	12.77	13.84
Investment in associates	6.35	23.76
Financial Assets		
(i) Investments	29.40	-
(ii) Other financial assets	147.22	761.23
Non-current tax asset (net)	5.67	5.21
Deferred tax assets (net)	17.97	14.34
Total non-current assets	820.61	1,332.35
II. Current assets		
Financial assets		
(i) Investments	323.17	521.74
(ii) Trade receivables	76.65	46.68
(iii) Cash and cash equivalents	640.53	344.49
(iv) Bank balances other than cash and cash equivalents	33.62	105.09
(v) Loans	0.15	0.09
(vi) Other financial assets	728.24	73.06
Other current assets	103.24	117.81
Total current assets	1,905.60	1,208.96
Total Assets (I+II)	2,726.21	2,541.31
Equity and liabilities		
III. Equity		
Equity share capital	44.11	43.82
Other equity	2,129.12	2,002.83
Equity attributable to equity holders of the Parent	2,173.23	2,046.65
Non-controlling interests	8.49	1.25
Total equity	2,181.72	2,047.90
Liabilities		
IV. Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	11.71	11.67
(ii) Other financial liabilities	57.21	50.46
Deferred tax liabilities (net)	9.68	4.41
Provisions	13.61	12.30
Total non-current liabilities	92.21	78.84
V. Current liabilities		
Contract liabilities	27.64	23.10
Financial Liabilities		
(i) Borrowings	0.10	24.55
(ii) Lease liabilities	7.30	7.81
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises:	4.36	1.35
- total outstanding dues of creditors other than micro enterprises and small enterprises	226.72	191.05
(iv) Other financial liabilities	98.81	95.63
Other current liabilities	53.74	48.78
Current tax liabilities (net)	18.69	10.91
Provisions	14.92	11.39
Total current liabilities	452.28	414.57
Total liabilities (IV+V)	544.49	493.41
Total Equity and Liabilities (III+IV+V)	2,726.21	2,541.31



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in INR crores)

Particulars	30.09.2026	30.09.2025
	Unaudited	Unaudited
A. Cash flows from operating activities		
1. Profit / (loss) before tax	115.86	22.37
2. Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Share of loss of an associate, net of tax	6.47	3.80
Depreciation and amortization	10.68	6.50
Impairment allowance of trade receivables	0.59	0.36
Interest on borrowings	0.29	0.56
Exceptional items	(40.66)	-
Interest on lease liabilities	1.02	0.70
Employee stock option scheme	10.39	38.02
Loss / (gain) on change in fair value of investments (net)	1.69	0.62
Loss / (gain) on sale of investments (net)	(14.72)	(4.60)
Loss / (gain) on sale of property, plant and equipment (net)	0.01	(0.02)
Loss / (gain) on foreign exchange (net)	0.05	(0.02)
Interest income from:		
- On deposits with bank and others	(33.46)	(7.71)
- On financial assets measured at amortized cost	(0.50)	(0.37)
	(58.15)	37.84
3. Operating profit / (loss) before working capital changes (1+2)	57.71	60.21
4. Working capital adjustments:		
(Increase) / decrease in trade receivables	(29.38)	(21.36)
(Increase) / decrease in other financial assets	1.30	(5.24)
(Increase) / decrease in loans and advances	(0.06)	(0.20)
(Increase) / decrease in other assets	14.68	18.11
Increase / (decrease) in other financial liabilities	2.18	4.24
Increase / (decrease) in trade payables	31.98	35.45
Increase / (decrease) in contract liabilities	4.54	1.45
Increase / (decrease) in other current liabilities	4.63	3.53
Increase / (decrease) in provisions	3.93	2.83
Net changes in working capital	33.80	38.81
5. Cash flow from / (used in) operating activities (3+4)	91.51	99.02
6. Direct taxes paid (net of refunds)	(15.07)	(7.47)
Net cash flow from / (used in) operating activities (5+6)	76.44	91.55
B. Cash flows from investing activities		
Proceeds from redemption of term deposit with banks	247.60	129.00
Investment in term deposits with banks	(217.29)	(127.82)
Payment for purchase of current investments	(337.03)	(107.00)
Proceeds from sale of current investments	548.63	102.39
Proceeds from sale of property, plant and equipment and intangibles	-	0.10
Payment for purchase of property, plant and equipment and intangibles	(2.21)	(5.32)
Intangible assets under development	(13.57)	-
Investment in subsidiaries, net of cash acquired	(50.97)	(2.26)
Investment in associate	(2.39)	-
Investment in Financial assets	(12.00)	-
Proceeds from sale of investment in associate	36.60	-
Interest received	34.83	7.63
Net cash flow from / (used in) investing activities	232.20	(3.28)
C. Cash flows from financing activities		
Proceeds from issue of equity shares and securities premium (net of share issue expenses)	20.05	0.03
Payment for acquisition of non-controlling interest	(3.63)	-
Payment of principal portion lease liabilities	(4.39)	(3.29)
Payment of interest portion lease liabilities	(1.02)	(0.70)
Finance costs paid	(0.29)	(0.56)
Net cash flow from / (used in) financing activities	10.72	(4.52)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	319.36	83.75
E. Cash and cash equivalents at the beginning of the period	319.94	48.68
Effects of exchange rate changes on cash and cash equivalents	1.13	-
Cash & cash equivalents as at the end of the period (D+E)	640.43	132.43
Cash and cash equivalents as at the end of the period		
Cash on hand	0.07	0.09
Funds in transit	48.17	39.43
Prepaid Cards	3.57	8.56
Balances with banks:		
- Current account	588.72	90.22
- Deposit account (with original maturity of three months or less)	-	0.45
Cash and cash equivalents	640.53	138.75
Less: Bank overdraft	(0.10)	(6.32)
Total cash and cash equivalents	640.43	132.43



(All amounts in INR crores, unless otherwise stated)

Notes to the statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026:-

- 1 The above statement of unaudited consolidated financial results of Le Travenues Technology Limited ("the Holding Company"), its subsidiaries (together referred as "the Group") and its associates has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2026. The Statutory auditors have carried out limited review of the above consolidated financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified review report.
- 2 The Chief Operating Decision Maker (CODM) reviews the performance of the Group under Flight, Train, Bus, Hotels and Others LOB. The requisite segment reporting related disclosures for all periods presented are as follows:

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenues (Ticketing and Other Operating Revenue)						
	Flight	82.66	104.56	89.39	187.22	192.59	390.68
	Train	149.14	147.39	128.11	296.53	263.23	533.27
	Bus	81.04	102.55	65.44	183.59	142.07	298.00
	Hotel	8.10	2.19	1.29	10.29	2.39	6.18
	Other	0.02	0.06	-	0.08	-	(0.09)
	Total	320.96	356.75	284.23	677.71	600.28	1,228.04
2	Segment Results						
	Flight	35.68	41.04	39.55	76.72	82.52	160.29
	Train	47.23	55.34	36.66	102.57	80.40	166.24
	Bus	43.14	54.22	34.08	97.36	76.34	153.16
	Hotel	(1.21)	(5.72)	(0.71)	(6.93)	(1.59)	(5.30)
	Other	0.02	0.06	-	0.08	-	(0.09)
	Total	124.86	144.94	109.58	269.80	237.67	474.30
	Add : Other Income	22.08	29.15	5.17	51.23	12.13	47.31
	Less : Unallocable expenses	106.80	120.57	113.30	227.37	215.87	401.49
	Less : Finance costs	0.64	0.67	0.61	1.31	1.26	2.74
	Less : Depreciation and amortization expense	5.97	4.71	3.33	10.68	6.50	14.82
	Profit / (loss) before share of loss of an associate, exceptional items and tax	33.53	48.14	(2.49)	81.67	26.17	102.56
	Add : Share of loss of an associate, net of tax	(2.49)	(3.98)	(1.47)	(6.47)	(3.80)	(11.22)
	Profit / (loss) before exceptional items and tax	31.04	44.16	(3.96)	75.20	22.37	91.34
	Add : Exceptional items	40.66	-	-	40.66	-	(2.80)
	Profit / (loss) before tax	71.70	44.16	(3.96)	115.86	22.37	88.54
	Less : Tax expense / (income)	8.28	9.92	(0.50)	18.20	6.89	17.06
	Profit / (loss) for the period / year	63.42	34.24	(3.46)	97.66	15.48	71.48

Note : The Group has identified Hotels as a separate operating segment and reclassified food-on-train services under the Trains segment, effective from the current quarter. Accordingly, the comparative figures for previous periods have been restated to reflect these changes in the segment disclosures.

Note : Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CODM does not review assets and liabilities at reportable segments level.

- 3 During the year ended March 31, 2026, the Holding Company completed its Preferential issue of 4,62,70,092 fully paid-up equity shares of face value of INR 1 each at an issue price of INR 280 per Equity Share (including a premium of INR 279 per Equity Share), aggregating to INR 1,295.56.

Details of utilisation of Preferential allotment proceeds of INR 1,295.56, are as follows:

Particulars	Amount proposed	Amount utilised upto September 30, 2026	Amount un-utilised as at September 30,
Organic Growth Opportunities	323.89	323.89	-
Inorganic Growth Opportunities	323.89	162.25	161.64
Working Capital Requirements	323.89	323.89	-
General Corporate Purposes	323.89	207.53	116.36
Total	1,295.56	1,017.56	278.00

Out of the net proceeds of INR 1,295.56 which were un-utilised as at September 30, 2026, were temporarily invested in fixed deposits with scheduled commercial banks.

- 4 During the quarter and half year ended September 30, 2026, the Holding Company has granted 5,07,884 and 5,40,592 employee stock options respectively and allotted 24,16,039 and 29,01,623 equity shares against exercise of employee stock options respectively to the eligible employees of the Holding Company and its subsidiaries in accordance with the various employees stock option schemes of the Holding Company.
- 5 During the quarter ended June 30, 2026, the Holding Company acquired a 10.34% stake in Ofintelligence Technologies Private Limited ("Proactai"), on a fully diluted basis, by way of subscription to 2,394 Compulsorily Convertible Preference Shares, for an aggregate cash consideration of INR 7.50.
- 6 During the quarter ended September 30, 2026, the Holding Company made the following investments:-
- (a) **Forgeurai Systems Private Limited ("Vestra.AI")**
The Holding Company subscribed to 4,50,000 0.01% Fully Convertible Debentures ("FCDs") of face value of INR 100 each in Forgeurai Systems Private Limited ("Vestra.AI"), for an aggregate cash consideration of INR 4.50.
- (b) **Zoop Web Services Private Limited ("Zoop")**
Pursuant to the terms of the Share Purchase, Subscription and Shareholders' Agreement ("SPSSHA"), the Holding Company acquired an additional 11% equity stake in its subsidiary, Zoop Web Services Private Limited ("Zoop"), by way of secondary purchase of 1,717 equity shares from the existing shareholders at a price of INR 21.168 per equity share, for an aggregate cash consideration of INR 3.63. Consequently, the Holding Company's equity shareholding in Zoop has increased from 62% to 73%. As there is no change in control, the transaction has been accounted for as an equity transaction in accordance with Ind AS 110 - Consolidated Financial Statements.
- (c) **Squad As A Service, S.L., Spain ("Sqaas")**
IXIGO PTE. LTD., a wholly owned subsidiary of the Holding Company, granted an optionally convertible loan of €0.22 million (INR 2.39) to Squad As A Service, S.L. ("Sqaas"), an associate of the Group, pursuant to the Convertible Loan Agreement.



Le Travenues Technology Limited

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**(d) Brevistay Hospitality Private Limited ("Brevistay")**

Pursuant to the Share Purchase, Subscription and Shareholders' Agreement ("SPSSHA") and the Share Purchase Agreement, each dated June 05, 2026, the Holding Company acquired a 54.66% equity stake, on a fully diluted basis, in Brevistay Hospitality Private Limited ("Brevistay") comprising 42,905 equity shares through a combination of secondary purchase and primary subscription of equity shares, for an aggregate cash consideration of INR 65.69, inclusive of non-compete fees. Consequent to this acquisition, Brevistay became a subsidiary of the Holding Company with effect from July 1, 2026. The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations. The Group has recorded the identifiable assets (tangible and intangible) basis fair value on a provisional basis, as the purchase price allocation is in process. For the purpose of consolidation, the financial results of Brevistay have been consolidated in the consolidated financial results of the Group with effect from July 1, 2026.

- 7 On August 13, 2026, the Holding Company sold 46,264 Compulsorily Convertible Preference Shares of Freshbus Private Limited ("Freshbus"), at a price of INR 7,911 per share, for an aggregate cash consideration of INR 36.60. Consequently, the Group's shareholding in Freshbus has reduced from 25.66% to 8.27%, and Freshbus has ceased to be an associate of the Group with effect from August 13, 2026. Accordingly, the Group has discontinued the use of the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, and has recognised a gain of INR 40.66 under "Exceptional items", being the difference between the aggregate of the sale consideration and the fair value of the retained interest, and the carrying amount of the investment as at the date of cessation. The retained interest is now measured at fair value through profit or loss in accordance with Ind AS 109 – Financial Instruments.
- 8 The above unaudited consolidated financial results include financial information of the Holding Company and its subsidiaries (collectively referred to as Group) namely Le Travenues Technology Limited, Ixigo Europe, Sociedad Limitada, Zoop Web Services Private Limited, IXIGO PTE. LTD., Brevistay Hospitality Private Limited ("Brevistay") and Online Travel Solutions, S.L. (subsidiary of IXIGO PTE. LTD.). The consolidated net profit / loss presented includes Group's share of loss from associates Freshbus Private Limited (upto August 13, 2026) and Squad As A Service, S.L.
- 9 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2026 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website : <https://www.ixigo.com>.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited

Alok Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037
Place : Gurugram
Date: October 17, 2026



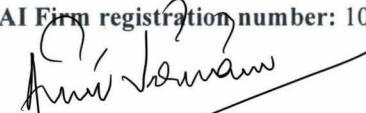
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Le Travenues Technology Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Le Travenues Technology Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Amit Virmani

Partner

Membership No.: 504649

UDIN: 26504649ITMOES8668

Place: Gurugram

Date: October 17, 2026



Le Travenues Technology Limited

CIN: L63000HR2006PLC071540

Registered office: Second Floor, Veritas Building, Golf Course Road, Sector- 53, Gurugram, Haryana, 122002, India

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	291.10	335.76	280.70	626.86	593.14	1,207.51
II	Other income	21.85	28.98	5.19	50.83	12.13	47.16
III	Total income (I + II)	312.95	364.74	285.89	677.69	605.27	1,254.67
IV	Expenses						
	Employee benefits expense	58.33	55.37	58.49	113.70	108.44	197.85
	Finance costs	0.63	0.66	0.61	1.29	1.26	2.71
	Depreciation and amortization expense	3.67	3.61	3.04	7.28	5.94	13.42
	Other expenses	223.59	262.25	211.43	485.84	447.62	920.47
	Total expenses	286.22	321.89	273.57	608.11	563.26	1,134.45
V	Profit / (loss) before exceptional items and tax (III-IV)	26.73	42.85	12.32	69.58	42.01	120.22
VI	Exceptional items (Refer Note 6)	38.00	-	-	38.00	-	(2.80)
VII	Profit / (loss) before tax (V+VI)	64.73	42.85	12.32	107.58	42.01	117.42
VIII	Tax expense / (credit):						
	Current tax	9.12	9.92	3.85	19.04	11.91	22.43
	Deferred tax charge / (credit)	(2.23)	(1.11)	(0.76)	(3.34)	(1.37)	(1.22)
	Total tax expense / (credit)	6.89	8.81	3.09	15.70	10.54	21.21
IX	Profit / (loss) for the period / year (VII-VIII)	57.84	34.04	9.23	91.88	31.47	96.21
X	Other comprehensive income						
	Items that will not be reclassified to statement of profit and loss in subsequent periods						
	Re-measurement gains / (loss) on defined benefit plans	-	-	(0.88)	-	(0.88)	(1.52)
	Income tax effect relating to items that will not be reclassified to profit and loss	-	-	0.22	-	0.22	0.38
	Other comprehensive income / (loss) for the period / year, net of tax	-	-	(0.66)	-	(0.66)	(1.14)
XI	Total comprehensive income / (loss) for the period / year, net of tax (IX+X)	57.84	34.04	8.57	91.88	30.81	95.07
XII	Paid-up equity share capital (face value of Re. 1 each, fully paid)						43.82
XIII	Other equity						2,012.48
XIV	Earnings per equity share of face value Re. 1 each attributable to equity holders of the Company						
	Basic earnings per share	1.29	0.77	0.23	2.07	0.80	2.34
	Diluted earnings per share	1.28	0.76	0.23	2.04	0.78	2.29
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	



Le Travenues Technology Limited

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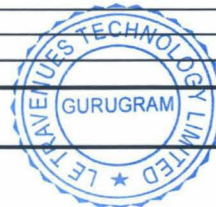
Email: investors@ixigo.com, **Website:** www.ixigo.com



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(All amounts in INR crores)

Particulars	30.09.2026	31.03.2026
	Unaudited	Audited
Assets		
I. Non-current assets		
Property, plant and equipment	6.11	6.02
Goodwill	248.30	248.30
Other intangible assets	6.68	8.86
Intangible assets under development	28.95	15.38
Right-of-use assets	12.77	13.84
Investment in associates	-	16.00
Financial Assets		
(i) Investments	297.90	195.54
(ii) Other financial assets	144.19	760.16
Non-current tax asset (net)	3.65	3.33
Deferred tax assets (net)	13.30	9.96
Total non-current assets	761.85	1,277.39
II. Current assets		
Financial assets		
(i) Investments	323.17	521.74
(ii) Trade receivables	67.82	47.65
(iii) Cash and cash equivalents	583.75	258.04
(iv) Bank balances other than cash and cash equivalents	-	105.09
(v) Loans	0.15	0.09
(vi) Other financial assets	726.14	71.29
Other current assets	101.72	118.17
Total current assets	1,802.75	1,122.07
Total Assets (I+II)	2,564.60	2,399.46
Equity and liabilities		
III. Equity		
Equity share capital	44.11	43.82
Other equity	2,134.06	2,012.48
Total equity	2,178.17	2,056.30
Liabilities		
IV. Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities	11.56	11.47
(ii) Other financial liabilities	6.75	-
Provisions	13.14	11.93
Total non-current liabilities	31.45	23.40
V. Current liabilities		
Contract liabilities	27.64	23.10
Financial Liabilities		
(i) Borrowings	0.10	24.55
(ii) Lease liabilities	7.20	7.71
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises;	4.36	1.35
- total outstanding dues of creditors other than micro enterprises and small enterprises	179.54	145.98
(iv) Other financial liabilities	58.82	55.69
Other current liabilities	48.28	39.24
Current tax liabilities (net)	15.17	10.91
Provisions	13.87	11.23
Total current liabilities	354.98	319.76
Total liabilities (IV+V)	386.43	343.16
Total Equity and Liabilities (III+IV+V)	2,564.60	2,399.46



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in INR crores)

Particulars	30.09.2026 Unaudited	30.09.2025 Unaudited
A. Cash flows from operating activities		
1. Profit / (loss) before tax	107.58	42.01
2. Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortization	7.28	5.94
Impairment allowance of trade receivables	0.59	0.38
Interest on borrowings	0.29	0.56
Exceptional items	(38.00)	-
Interest on lease liabilities	1.00	0.70
Employee stock option scheme	8.70	23.21
Loss / (gain) on change in fair value of investments (net)	1.69	0.62
Loss / (gain) on sale of investments (net)	(14.72)	(4.60)
Loss / (gain) on sale of property, plant and equipment (net)	-	(0.02)
Loss / (gain) on foreign exchange (net)	0.27	(0.07)
Interest income from:		
- On deposits with bank and others	(33.09)	(7.65)
- On financial assets measured at amortized cost	(0.48)	(0.36)
	(66.47)	18.71
3. Operating profit / (loss) before working capital changes (1+2)	41.11	60.72
4. Working capital adjustments:		
(Increase) / decrease in trade receivables	(20.76)	(23.53)
(Increase) / decrease in other financial assets	1.06	(5.32)
(Increase) / decrease in loans and advances	(0.06)	(0.20)
(Increase) / decrease in other assets	16.45	20.40
Increase / (decrease) in other financial liabilities	2.13	4.23
Increase / (decrease) in trade payables	36.32	35.20
Increase / (decrease) in contract liabilities	4.54	1.45
Increase / (decrease) in other current liabilities	9.04	2.14
Increase / (decrease) in provisions	3.85	2.72
Net changes in working capital	52.57	37.09
5. Cash flow from / (used in) operating activities (3+4)	93.68	97.81
6. Direct taxes paid (net of refunds)	(15.10)	(7.16)
Net cash flow from / (used in) operating activities (5+6)	78.58	90.65
B. Cash flows from investing activities		
Proceeds from redemption of term deposit with banks	247.26	129.00
Investment in term deposits with banks	(181.67)	(127.08)
Payment for purchase of current investments	(337.03)	(107.00)
Proceeds from sale of current investments	548.63	102.39
Proceeds from sale of property, plant and equipment and intangibles	-	0.10
Payment for purchase of property, plant and equipment and intangibles	(1.83)	-
Intangible assets under development	(13.57)	(5.27)
Investment in subsidiaries	(63.96)	(2.26)
Investment in Financial assets	(12.00)	-
Proceeds from sale of investment in associate	36.60	-
Interest received	34.73	7.62
Net cash flow from / (used in) investing activities	257.16	(2.50)
C. Cash flows from financing activities		
Proceeds from issue of equity shares and securities premium (net of share issue expenses)	20.05	0.04
Payment of principal portion lease liabilities	(4.34)	(3.29)
Payment of interest portion lease liabilities	(1.00)	(0.70)
Finance costs paid	(0.29)	(0.56)
Net cash flow from / (used in) financing activities	14.42	(4.51)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	350.16	83.64
E. Cash and cash equivalents at the beginning of the period	233.49	45.56
Cash & cash equivalents as at the end of the period (D+E)	583.65	129.20
Cash and cash equivalents as at the end of the period		
Funds in transit	47.82	39.33
Prepaid Cards	3.57	8.56
Balances with banks:		
- Current account	532.36	87.43
- Deposit account (with original maturity of three months or less)	-	0.20
Cash and cash equivalents	583.75	135.52
Less: Bank overdraft	(0.10)	(6.32)
Total cash and cash equivalents	583.65	129.20



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(All amounts in INR crores, unless otherwise stated)

Notes to the statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026:-

- 1 The above statement of unaudited standalone financial results of Le Travenues Technology Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder. These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2026. The Statutory auditors have carried out limited review of the above standalone financial results pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and have issued an unmodified review report.
- 2 During the year ended March 31, 2026, the Company completed its Preferential issue of 4,62,70,092 fully paid-up equity shares of face value of INR 1 each at an issue price of INR 280 per Equity Share (including a premium of INR 279 per Equity Share), aggregating to INR 1,295.56.

Details of utilisation of Preferential allotment proceeds of INR 1,295.56, are as follows:

Particulars	Amount proposed	Amount utilised upto September 30, 2026	Amount un-utilised as at September 30, 2026
Organic Growth Opportunities	323.89	323.89	-
Inorganic Growth Opportunities	323.89	162.25	161.64
Working Capital Requirements	323.89	323.89	-
General Corporate Purposes	323.89	207.53	116.36
Total	1,295.56	1,017.56	278.00

Out of the net proceeds of INR 1,295.56 which were un-utilised as at September 30, 2026, were temporarily invested in fixed deposits with scheduled commercial banks.

- 3 During the quarter and half year ended September 30, 2026, the Company has granted 5,07,884 and 5,40,592 employee stock options respectively and allotted 24,16,039 and 29,01,623 equity shares against exercise of employee stock options respectively to the eligible employees of the Company and its subsidiaries in accordance with the various employees stock option schemes of the Company.
- 4 During the quarter ended June 30, 2026, the Company acquired a 10.34% stake in Ofintelligence Technologies Private Limited ("Proactai"), on a fully diluted basis, by way of subscription to 2,394 Compulsorily Convertible Preference Shares, for an aggregate cash consideration of INR 7.50.
- 5 During the quarter ended September 30, 2026, the Company made the following investments:-
- (a) **Forgeurai Systems Private Limited ("Vestra.AI")**
The Company subscribed to 4,50,000 0.01% Fully Convertible Debentures ("FCDs") of face value of INR 100 each in Forgeurai Systems Private Limited ("Vestra.AI"), for an aggregate cash consideration of INR 4.50.
- (b) **Zoop Web Services Private Limited ("Zoop")**
Pursuant to the terms of the Share Purchase, Subscription and Shareholders' Agreement ("SPSSHA"), the Company acquired an additional 11% equity stake in its subsidiary, Zoop Web Services Private Limited ("Zoop"), by way of secondary purchase of 1,717 equity shares from the existing shareholders at a price of INR 21.168 per equity share, for an aggregate cash consideration of INR 3.63. Consequently, the Company's equity shareholding in Zoop has increased from 62% to 73%.
- (c) **IXIGO PTE. LTD.**
The Company subscribed to 2,19,200 ordinary shares of ₹1 each of IXIGO PTE. LTD., a wholly owned subsidiary of the Company, for an aggregate cash consideration of ₹0.22 million (INR 2.39).
- (d) **Brevistay Hospitality Private Limited ("Brevistay")**
Pursuant to the Share Purchase, Subscription and Shareholders' Agreement ("SPSSHA") and the Share Purchase Agreement, each dated June 05, 2026, the Company acquired a 54.66% equity stake, on a fully diluted basis, in Brevistay Hospitality Private Limited ("Brevistay") comprising 42,905 equity shares through a combination of secondary purchase and primary subscription of equity shares, for an aggregate cash consideration of INR 65.69, inclusive of non-compete fees. Consequent to this acquisition, Brevistay became a subsidiary of the Company with effect from July 1, 2026.
- 6 On August 13, 2026, the Company sold 46,264 Compulsorily Convertible Preference Shares of Freshbus Private Limited ("Freshbus"), at a price of INR 7.911 per share, for an aggregate cash consideration of INR 36.60. Consequently, the Company's shareholding in Freshbus has reduced from 25.66% to 8.27%, and Freshbus has ceased to be an associate of the Company with effect from August 13, 2026. The Company has recognised a gain of INR 38.00 under "Exceptional items", comprising a gain of INR 25.76 Crore on sale of the aforesaid shares and a fair value gain of INR 12.24 Crore on remeasurement of the retained interest, which is now measured at fair value through profit or loss in accordance with Ind AS 109 – Financial Instruments.
- 7 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of Le Travenues Technology Limited for the quarter and half year ended September 30, 2026.
- 8 The above unaudited standalone financial results for the quarter and half year ended September 30, 2026 are available on Stock Exchange website: <https://www.bseindia.com> and <https://www.nseindia.com> and on the Company's website : <https://www.ixigo.com>.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited


Alok Bajpai
Chairman, Managing Director & Group CEO
DIN : 00119037
Place : Gurugram
Date: October 17, 2026

