

24 January 2026

Le Travenues Technology (ixigo)

Resilient performance despite supply side disruptions; retain BUY

Despite supply-side disruptions, ixigo's Q3FY26 GTV/revenue grew by ~21.5/~31.4% y/y (in-line ARe), on the back of 35.7/22.2% y/y growth in bus/flight segment GTV. Trains GTV/revenue rose ~14.6/12.1% y/y, with some continued impact of system-wide changes introduced in Q2FY26. We expect GTV to grow in low-to-mid-teen in Q4FY26, due to Mahakumbh-led high base in Q4FY25 (contributing mid-single-digit uplift to GTV). Overall contribution margin fell to 36.3% from 42.4% in Q3FY25, largely due to aggressive product and marketing investment especially in bus segment, despite which EBITDA margin fell by just ~50bps to 8.3%, reflecting strong operating leverage. Factoring-in management's active investments in driving growth (over profitability), particularly in underpenetrated bus segment, along with ramping-up of hotels' segment (currently in nascent stage), we trim our FY27/28e earnings estimates by ~8.5/6.7% and maintain BUY rating on the stock with a TP of ~Rs320, valuing it at 63x FY28e earnings and remain positive on its long-term growth and profitability trajectory.

Segmental Performance: Despite airline disruptions in Dec-25, **airlines' GTV/revenue** grew ~22.2/49.4% y/y (overall industry GTV impacted ~4-5%), with take rate/CM of ~8.8/38.5% vs. 7.6%/39.8% in Q3FY25. **Trains GTV/revenue** rose ~14.6/12.1% y/y with take rate/CM of ~6.3/~30.3% vs. 6.4%/33.4% in Q3FY25. **Bus GTV/revenue** rose ~35.7/46.6% y/y despite some supply-side disruptions in Nov-25, due to safety inspections with take rate/CM of ~11.9/45% vs. 10.9%/66.5% in Q3FY25, impacted by management's focus on growth over near-term profitability. It expects CM to remain in 40s range.

Outlook and Valuation: We expect the company to continue growing faster than the industry across existing categories. Hence, we factor in ~30.1%/35.1% GTV/revenue CAGR over FY26-28e with EBITDA margin expanding from ~8.8% in FY25 to 12% by FY28, resulting in ~78.2% EPS CAGR. We maintain BUY rating on the stock with a TP of ~Rs320 (from ~Rs400 earlier), valuing it at 63x FY28e earnings. **Risks:** (a) Slowdown in travel demand; (b) keener competition; (c) hoteliers/OTAs creating and offering their own booking solutions.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	6,559	9,142	12,744	16,736	21,907
Net profit (Rs m)	758	602	689	1,273	2,188
EPS (Rs)	2.0	1.6	1.6	2.9	5.0
P/E (x)	105.0	132.2	115.5	62.5	36.4
EV / EBITDA (x)	173.8	94.2	100.4	50.6	29.0
P / BV (x)	17.8	12.6	4.0	3.7	3.4
RoE (%)	17.8	11.2	5.2	6.1	9.7
RoCE (%)	7.9	9.2	5.6	7.9	13.2
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.2	-0.4	-0.8	-0.9	-0.9

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.320

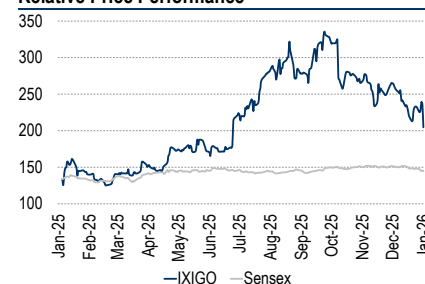
Share Price: Rs.205

Key Data	IXIGO IN
52-week high / low	Rs339 / 117
Sensex / Nifty	81538 / 25049
Market cap	Rs99bn
Shares outstanding	438m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	63.7	59.6	59.9
- Domestic institutions	9.3	9.4	10.9
- Public	27.0	31.0	29.2

Estimates Revision (%)	FY26e	FY27e	FY28e
Revenue	(3.9)	(6.9)	(8.5)
EBITDA	(32.3)	(16.2)	(12.5)
PAT	(16.4)	(8.5)	(6.7)

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

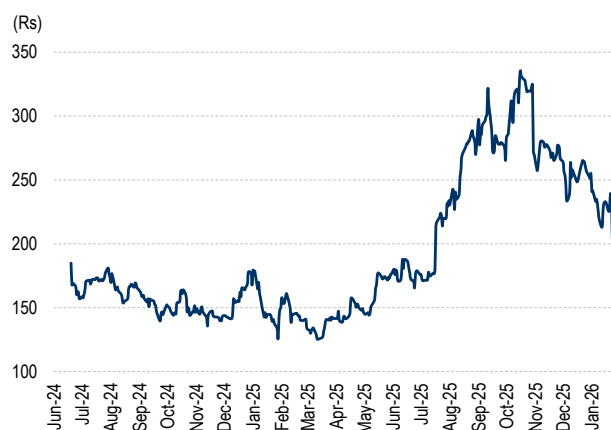
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	6,559	9,142	12,744	16,736	21,907
Growth (%)	30.8	39.4	39.4	31.3	30.9
Direct costs	1,410	1,636	2,294	2,762	3,286
Gross profit	5,149	7,506	10,450	13,975	18,621
Gross margins (%)	78.5	82.1	82.0	83.5	85.0
SG&A	4,710	6,698	9,692	12,469	15,992
EBITDA	438	809	759	1,506	2,629
EBITDA margins (%)	6.7	8.8	6.0	9.0	12.0
Depreciation	-129	-103	-147	-167	-219
Other inc. (incl. exceptional items)	389	226	446	502	657
Interest expenses	-29	-23	-26	-26	-26
PBT	670	908	1,032	1,815	3,041
Effective tax rates (%)	17.9	23.6	25.4	25.4	25.4
+ Associates / (Minorities)	-32	-92	-81	-81	-81
Net income	758	602	689	1,273	2,188
WANS	383	388	435	435	435
FDEPS (Rs)	2.0	1.6	1.6	2.9	5.0

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	670	908	1,032	1,815	3,041
+ Non-cash items	-116	64	82	102	154
Oper. prof. before WC	553	973	1,114	1,917	3,195
- Incr. / (decr.) in WC	127	-310	-263	-292	-378
Others including taxes	5	-60	-262	-461	-772
Operating cash-flow	432	1,222	1,115	1,748	2,800
- Capex (tangible + intangible)	73	41	57	75	98
Free cash-flow	359	1,181	1,057	1,673	2,702
Acquisitions	-329	-101	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	2	1,116	13,000	-	-
+ Debt raised	-	-	-	-	-
- Fin Investments	62	1,932	-	58	75
- Misc. items (CFI + CFF)	98	-1,727	16	16	16
Net cash-flow	-127	1,991	14,042	1,599	2,611

Source: Company, Anand Rath Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

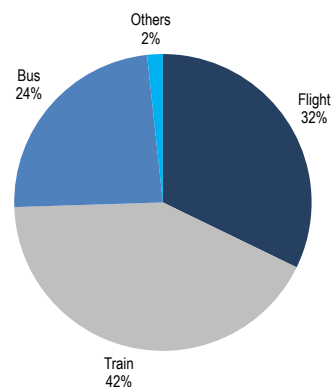
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	373	390	435	435	435
Net worth	4,460	6,336	20,026	21,299	23,486
Debt (incl. Pref. shares)	401	324	324	324	324
Minority interest	-	25	25	25	25
Deferred tax liability	-	12	12	12	12
Lease & long-term liabilities	80	109	109	109	109
Capital employed	4,941	6,806	20,495	21,768	23,956
Net tangible assets	16	42	42	42	42
Net intangible assets	182	179	89	55	10
Goodwill	2,483	2,596	2,596	2,596	2,596
Right-of-use assets	30	48	48	48	48
CWIP (tang. & intang.)	-	-	-	-	-
Investments (strategic)	334	300	300	300	300
Investments (financial)	583	263	263	263	263
Current assets (excl. cash)	1,896	2,837	2,982	3,142	3,350
Cash	799	2,790	16,831	18,430	21,041
Current liabilities	1,380	2,249	2,657	3,108	3,693
Working capital	516	588	325	34	-344
Capital deployed	4,941	6,806	20,495	21,768	23,956

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	105.0	132.2	115.5	62.5	36.4
EV / EBITDA (x)	173.8	94.2	100.4	50.6	29.0
EV / Sales (x)	11.6	8.3	6.0	4.6	3.5
P/B (x)	17.8	12.6	4.0	3.7	3.4
RoE (%)	17.8	11.2	5.2	6.1	9.7
RoCE (%) - after tax	7.9	9.2	5.6	7.9	13.2
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-0.2	-0.4	-0.8	-0.9	-0.9
Receivables (days)	15	15	15	15	15
Inventory (days)	-	-	-	-	-
Payables (days)	32	41	41	41	41
CFO: PAT (%)	57.0	203.1	161.8	137.3	128.0

Source: Company, Anand Rath Research

Fig 6 – Revenue Break-up (9MFY26)



Source: Company

Key Metrics

Fig 7 – Key Metrics

Key Metrics	FY24					FY25					FY26		
	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3
Flight													
Passenger Segments (m)	1.4	1.6	1.5	1.4	5.8	1.6	2.0	2.4	2.4	8.4	2.8	2.4	2.8
y/y growth (%)	-	-	-	-	77.0	16.3	28.5	67.6	73.4	46.3	77.7	18.7	15.2
Gross Transaction Value (Rs bn)	8.0	8.7	9.7	8.9	35.3	10.2	12.4	16.8	17.1	56.5	18.5	15.9	20.6
y/y growth (%)	-	-	-	-	75.0	28.2	42.6	73.3	91.7	60.2	80.9	28.7	22.2
Gross Ticketing Take Rate (%)	7.9	9.0	7.9	7.9	8.2	7.6	8.6	7.6	8.6	8.1	9.2	9.4	8.8
Contribution margin (%)	44.8	52.5	48.4	47.4	48.5	51.3	48.9	39.8	45.2	45.6	41.6	44.2	38.5
Train													
Passenger Segments (m)	18.0	19.4	19.8	20.1	77.4	21.0	24.8	24.0	26.2	96.0	26.6	27.2	26.1
y/y growth (%)	-	-	-	-	12.2	16.8	27.6	21.0	30.3	24.1	26.5	9.7	8.8
Gross Transaction Value (Rs bn)	12.4	13.9	14.4	15.0	55.7	15.8	19.0	18.3	21.1	74.1	20.6	21.3	21.0
y/y growth (%)	-	-	-	-	24.5	27.5	36.1	27.0	40.7	33.1	30.1	12.1	14.6
Gross Ticketing Take Rate (%)	6.8	6.5	6.4	6.2	6.5	6.2	5.7	6.4	5.9	6.0	6.2	5.7	6.3
Contribution margin (%)	36.4	33.7	35.3	34.4	34.9	35.9	34.1	33.4	31.0	33.4	31.6	27.8	30.3
Bus													
Passenger Segments (m)	3.4	2.9	3.1	3.1	12.4	3.8	4.1	5.1	5.5	18.5	6.7	6.0	6.7
y/y growth (%)	-	-	-	-	18.1	12.9	44.8	64.0	77.5	48.9	73.7	45.9	33.3
Gross Transaction Value (Rs bn)	3.2	2.6	3.0	2.9	11.7	3.8	3.8	4.9	5.5	18.0	6.8	5.7	6.7
y/y growth (%)	-	-	-	-	21.7	16.0	45.5	63.2	92.0	53.3	80.9	51.4	35.7
Gross Ticketing Take Rate (%)	11.2	10.8	11.0	11.2	11.1	11.1	11.0	10.9	12.6	11.5	12.2	11.6	11.9
Contribution margin (%)	65.4	66.1	68.0	64.7	66.1	74.3	65.2	66.5	60.9	65.9	55.1	52.1	45.0

Source: Company, Anand Rath Research

Fig 8 – Quarterly Update

(Rs m)	Q3FY26	Q3FY25	Change (%)	Q2FY26	Change (%)
Revenue	3,176	2,418	31.4	2,827	12.3
EBITDA	264	213	23.8	(37)	NA
EBITDA margins %	8.3	8.8	-51 bps	-1.3	NA
EBIT	225	187	20.3	(70)	NA
EBIT margins %	7.1	7.7	-65 bps	-2.5	NA
PBT	353	233	51.5	(25)	NA
Net Profit	243	155	56.3	(32)	NA

Note: in Q3FY26, Adj for the one-time impact of ~ Rs 20m due to airline disruption in December, margins would stand at ~8.9%.

Note: In Q2FY26, Adj for the one-time ESOP cost of ~Rs 269.3m, margins would stand at ~8.2%

Source: Company, Anand Rath Research

Valuation

Looking ahead, some base pressure is expected in Q4FY26 numbers due to Mahakumbh Mela in Q4FY25 (contributing mid-single-digit uplift to GTV). Factoring-in the management's active investments in driving growth (over profitability), particularly in bus segment, along with ramping-up of hotels' segment (currently at in nascent stage), we trim our FY27/28e earnings estimates by ~8.5/6.7%, and maintain BUY rating on the stock with a TP of ~Rs320 (from Rs400 earlier), valuing it at 63x FY28e earnings.

Fig 9 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenues	12,744	13,261	(3.9)	16,736	17,976	(6.9)	21,907	23,934	(8.5)
EBITDA	759	1,121	(32.3)	1,506	1,798	(16.2)	2,629	3,004	(12.5)
EBITDA margin (%)	6.0	8.5	-250 bps	9.0	10.0	-100 bps	12.0	12.6	-55 bps
EBIT	612	988	(38.1)	1,339	1,654	(19.0)	2,410	2,812	(14.3)
EBIT margin (%)	4.8	7.5	-265 bps	8.0	9.2	-120 bps	11.0	11.8	-75 bps
PBT	1,032	1,227	(15.9)	1,815	1,987	(8.7)	3,041	3,265	(6.9)
Net profit	689	824	(16.4)	1,273	1,391	(8.5)	2,188	2,344	(6.7)

Source: Anand Rath Research

Key Risks

- Train ticketing (~42.3% of segmental revenue) depends on a non-exclusive agreement with IRCTC, giving the latter the right to terminate it or engage with other distribution partners.
- Keen competition and deeper penetration of larger incumbents.
- Technology vulnerable to cyber-attacks.
- External factors curbing travel i.e., pandemics and natural disasters.
- Hoteliers/OTAs creating and offering their own booking solutions.

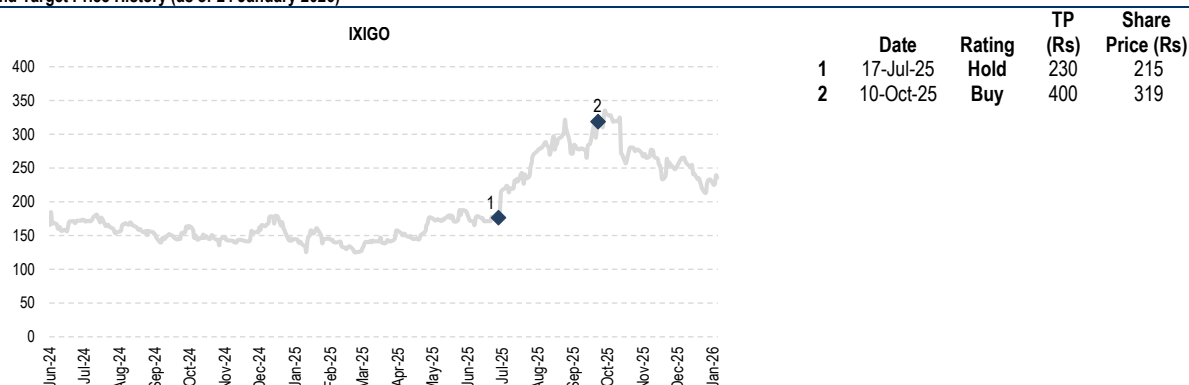
Appendix

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