To,

The Listing Department,	The Listing Department,
National Stock Exchange of India Limited,	BSE Limited,
Exchange Plaza, C-1, Block G,	Phiroze Jeejeebhoy Towers,
Bandra Kurla Complex,	Dalal Street,
Bandra (E), Mumbai - 400 051	Mumbai - 400 001
Maharashtra, India	Maharashtra, India

Dear Sir/Madam,

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

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

NSE Symbol: IXIGO and BSE Scrip Code: 544192

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

This announcement will also be available on the website of the Company at https://investors.ixigo.com/.

This is for your information and records.

Thank you,

For Le Travenues Technology Limited

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

Built on Trust
Powered by AI

EARNINGS RELEASE

Q3 FY26 | Jan 22, 2026

Vision

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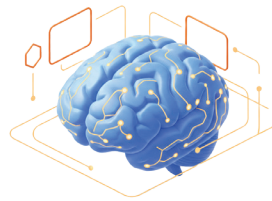
Who We Are

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

What We Stand For

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

Assisting travellers in making **smarter travel decisions** by leveraging **AI**

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

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

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

Headline Results

Q3 FY26 vs Q3 FY25 Highlights

₹49,028.55 Million	₹3,175.64 Million	₹1,152.76 Million	₹307.89 Million	₹381.21 Million
GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
21% ↑	31% ↑	12% ↑	27% ↑	64% ↑

Note:

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

Key Performance Highlights - Q3 FY26

- **Gross Transaction Value (GTV)** crossed ₹49,028.55 Mn in Q2 FY26, growing by 21% YoY.
  Flight GTV grew 22% YoY, Bus GTV rose 36% YoY while Train GTV grew 15% YoY for Q3 FY26 vs Q3 FY25.

- **Revenue From Operations** grew by 31% YoY in Q3 FY26 to ₹3,175.64 Mn from ₹2417.61 Mn in Q3 FY25.
  Flight Revenue grew 49% YoY in Q3 to ₹1,023.97 Mn, while Bus Revenue grew 47% YoY in Q3 to ₹755.74 Mn

- **Contribution Margin (CM)** increased by 12% YoY, reaching ₹1,152.76 Mn in Q3 FY26.

- **Adjusted EBITDA** (EBITDA plus ESOP Expenses less Other Income) increased to ₹307.89 Mn for Q3 FY26, an increase of 27% from ₹243.37 Mn in Q3 FY25.

- **Profit Before Tax, Share of Loss of Associates and Exceptional items** is at ₹381.21 Mn in Q3 FY26 from ₹233.13 Mn in Q3 FY25.

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

Ques 1. **This quarter had a lot of flight disruptions due to a spike in cancellations from a leading airline in December, and yet you managed to grow faster than the overall market. How did you deal with it? What is the outlook for the future?**

Aloke: Following the implementation of the revised FDTL norms by the DGCA, a leading airline experienced significant operational disruptions during the first half of December 2025, with approximately 4,500 flight cancellations/ reschedules over a twelve-day period. The impact peaked between December 3rd and 8th, which led to a two-fold surge in customer reach-outs and a five-fold increase in usage of our flight-tracking products.

As soon as the situation escalated, we set up a dedicated cross-functional war room to manage an environment that was evolving on a daily basis. We were the first OTA to announce a customer-friendly response, proactively refunding not only the full ticket amount but also the convenience fees and ixigo Assured fees on the affected bookings that were cancelled between 3rd and 8th December. When we take such calls, the only lens through which we look at it is whether we are doing the "right thing" for our customers, given the context of the crisis.

During the disruption in Q3, our first priority was to support the impacted customers by giving them timely, accurate information on cancellations and helping them make alternate arrangements. Travel is a high-trust category, and moments of disruption are when that trust is most visibly tested. Given the severe inconvenience caused during the peak disruption days, we proactively refunded convenience fees and ixigo Assured fees for impacted IndiGo bookings, despite having no obligation to do so and with this not being a standard industry practice.

Our approach during this period was multi-pronged: reducing customer anxiety in real-time through timely and transparent updates, enabling affected users to quickly receive refunds or rebook using alternate modes of transport, and ensuring operational resilience and service continuity at scale.

Rajnish: This episode underscored the importance of our sustained investments in an AI-led customer experience stack and utility-driven product innovations such as Flight Tracker Pro, which proved critical in managing large-scale disruptions during a period of crisis. We orchestrated a coordinated response that combined the speed and scale of AI with human judgment, deploying both efficiently to support impacted customers.

Verified information was continuously sourced from authoritative channels and proactively communicated to users, while well-defined SOPs enabled rapid handling of customer queries. Multiple proactive touchpoints were initiated to ensure timely refunds and smooth rebooking wherever required.

We leveraged AI-driven outbound calls to proactively inform customers of flight cancellations or reschedules, automatically trigger refunds and alternate bookings, and guide them through next steps. TARA, our AI agent, played a central role by actively assisting customers with refund processes and recommending alternate travel options. In parallel, our AI-augmented human support teams operated extended hours during peak disruption periods, helping us maintain strong customer satisfaction despite elevated volumes.

In Q3, the percent of voice calls that were handled end-to-end by AI stood at 76%+ but what really stood out for me is that in December, when the crisis unfolded, we stepped up proactive voice calling, with AI handling a whopping 90% of all calls in December, with over 150,000 calls handled end to end by AI during the impacted period. Thanks to this, even though overall customer contact volumes across voice and chat more than doubled, resolution times remained within internal benchmarks and customer satisfaction metrics stayed stable through the period. This is evidenced by our calls answered within 2 minutes, remaining at 96.7% despite the elevated volumes and our average refund time remaining just 3 hours and 10 minutes. Flight Tracker Pro also saw extensive usage, enabling customers to track real-time flight schedules at airports, with multiple instances of positive feedback from both travellers and airport staff on its usefulness during these challenging conditions.

On the decision to refund everything for these impacted customers, we view these decisions with a long-term perspective. Customer goodwill, repeat usage, and brand trust are compounding assets for us. Such proactive decisions also help the broader industry in the sense that they help preserve customer confidence in the broader travel ecosystem, including our airline partners. Historically, whenever we have leaned into customer-first decisions, they have been followed by stronger retention, higher app engagement, brand recall and improved lifetime value, which more than offsets any short-term financial impact.

Saurabh: Apart from cancellations, this crisis also had an impact on flight bookings in the affected period since it became prime time news and impacted consumer sentiment during December, which is usually a peak travel month. Though it is difficult to assess the exact impact, we estimate roughly 4-5% opportunity loss of domestic flight segments for the industry, which would have proportionately affected us during the reported quarter.

Following our playbook of customer empathy, we refunded convenience fees and ixigo Assured fees to customers impacted by cancellations. Including the impact of lost bookings, there would have been an approximate impact of ₹2 Crores on our Q3 EBITDA .

In the long term, structural recovery in airline capacity is expected throughout FY27 with all four major players (Air India, Indigo, Akasa, and SpiceJet) anticipating an improved delivery pipeline in 2026. The government has also cleared new airline proposals and enhanced connectivity of Tier 2, 3 airports. The Navi Mumbai International Airport has also become operational in the last week of December 2025, where we are seeing strong uptake from our users in the first few weeks. We are also looking forward to the upcoming Greater Noida (Jewar) airport.

Ques 2. Given faster growth in other segments, your Train business is now just 43% of your GTV and 35% of your Contribution Margin, with GTV growth in mid-teens. How should one view growth in this segment?

Rajnish: The train segment remains a crucial component of our growth momentum.   Our leadership and continued growth reflect a platform built on strong product, technology and AI, that can handle complexity at scale, backed by a deep understanding of train traveller pain points and a peace-of-mind stack that offers several deeply thought value-added services for NBU travellers.

Having lived and travelled in many geographies, I would go as far as to say that our train apps work way better than any train app I've used globally. Our brands ixigo trains and Confirmtkt are at the very top of mind recall in the train category in India, thanks to their user friendliness, and we now have a 4.8 app rating for both these apps on the Play Store (at a scale of millions of reviews on each of them), reflecting the high customer satisfaction we continue to offer our customers.

Aloke: The Railways have made a series of passenger-friendly changes since July, and several of those measures were meant to combat fraud and increase passenger convenience. From late October 2025, Aadhaar identity verification became mandatory for users booking reserved tickets during the initial opening hours, which has more recently been extended to the opening day of the Advance Reservation Period. Essentially, when new train bookings for 60 days in advance for General quota and 1 day prior for Tatkal quota open, only Aadhaar-linked IRCTC accounts can book seats - a move aimed at curbing misuse and bulk booking by touts. IRCTC also requires two-factor ID (Aadhaar + mobile OTP) for all users in the first 15 minutes of booking and has rolled this out on many trains. As we mentioned last quarter, while we were swift in implementing all such changes in close coordination with IRCTC, in the initial few days of all such changes, users need to be guided to link their Aadhaar to their ID, and it causes a bit of friction, though it normalises from the next booking onwards.

The government has announced a plan to double the originating train capacity in 48 major cities by 2030, with phased passenger infrastructure upgrades including expanded coaching terminals, additional platforms, and improved sectional capacity to meet rising passenger demand and ease congestion. We are starting to see the green shoots of this capacity expansion with new initiatives such as **Vande Bharat Sleeper Express** (now operational on the Howrah - Kamakhya route), and additional **Amrit Bharat Express** services coming online, which will help strengthen supply and connectivity. This is much needed, as over a third of the tickets we sell today are waitlisted. We're happy to see a genuine sense of urgency from the government to expand supply and passenger capacity in what has long been a supply-constrained segment.

Saurabh: Even though I trust the government's intent and execution plans, it's my duty to caution that rail capacity expansion is a large-scale infrastructure initiative and therefore dependent on broader ecosystem developments, beyond the direct scope of an OTA. Thus, one should not take it as guidance on the future growth of our segment. That said, having seen the train business closely now, I'm confident we will continue to grow faster than the overall industry over the next few years, as we have done this quarter as well.

Ques 3. **The contribution margin percentage in the bus business has reduced year on year. Although you had stated in the last few quarters that it is part of your strategy, how should we think about this going forward?**

Aloke: As we have alluded to in the last few quarters' earnings calls, bus is a category where our strategy is more tilted towards growth than margins for the short to mid-term since we have a lot of ground to cover when it comes to market penetration and top of mind brand recall.

In 2021, we acquired a great team and a great brand - AbhiBus, a business which was doing ~₹400-₹500 crore of annual GTV. Today, we have built a business that has done more than ₹2,400 crore of GTV in the last 12 months, effectively a 5x-6x growth and continues to compound at 50%+ YoY even today.

Rajnish: The bus category has started seeing more innovation both for the consumer and the operator, partly due to our intense focus on this category over the last 4 years. If I had to name all the industry-first features **AbhiBus** has launched since we got involved, the list would be very long. Starting from our **Abhi Assured** service guarantees and full refund for delays and cancellations, the **Pink Seat feature for women travellers** who wish to be seated next to other women travellers, **Bus Insights** where we even tell customers right at the time of booking their exact bus model, license plate number and age of the vehicle, **360 degree walkthroughs** that we have built inside several buses to allow customers to see what their seat or sleeper berth will look like.

We don't leave any stone unturned in understanding customer pain areas and building innovative solutions for them. We observed from recent bus incidents and breakdowns how important safety is for our customers. So our **Bus Safety Reports** now cover over 40,000+ buses, where our platform validates their permits, insurance, RC and fitness certificates. The ReadyGo platform for bus operators now gives them more real-time insights and control over their operations. And last quarter, we launched an industry-first **Roadside Assistance** program, offering alternate travel options in case of bus breakdowns or incidents.

What is needed to bring more users to book buses online are these kinds of innovative products, both for the end consumer and for the bus operator.

Saurabh: As we grow the business, there are quarters where we will experiment with new products that Rajnish just mentioned. Such innovations may come at a small additional cost per booking or marketing spend to educate customers about these new innovative features, but enhance customer experience and stickiness. Last quarter, we also chose to double down on marketing activities and promotions, which could have had an even bigger impact on growth were it not for the additional safety inspections that led to the grounding of some supply in November.

Ques 4. When it comes to AI investments, you alluded to doubling down on them with your recent preferential fundraise. What is your strategy going to be?

Aloke: Our AI investments are going to be both organic, which Rajnish has already talked about in the last few quarters' earnings, and inorganic, in the form of strategic investments or acquisitions. Our strategy will be to focus on investing in teams or products where we have high conviction on the founding team quality, expertise in leveraging AI and our ability to leverage synergies from their products or services. I will let Rajnish elaborate more on this.

Rajnish: We believe we are living through a once-in-a-lifetime technology transition with AI, even bigger than the emergence of the internet or smartphones. What makes this moment particularly important is that AI has now clearly moved beyond experimentation and is entering a phase of real product-market fit across agentic workflows, core infrastructure, and applied vertical use cases, including travel.

Disruptive use cases for AI in travel need some key ingredients - talented teams and access to large datasets and real user journeys. Thanks to ixigo's AI-first DNA, we have the ability to accelerate ideas and teams. I often find founders at the forefront of AI understanding and building promising products as well, but without enough real-world use cases or distribution to test, learn, and demonstrate the impact of those ideas. Based on our own deep experience with AI over a decade, we have a unique ability to scout and diligence such AI-first teams and ideas. Our strong preference will be access to frontier AI talent working on ideas or applications that are synergistic with our own future plans and product vision.

Why now? The current phase of the AI cycle offers early access to exceptional founders, talent, and platforms, which we believe is a durable strategic advantage. We intend to make a small number of focused, high-conviction investments or partnerships in the short to medium term where there is strong alignment with ixigo's core travel ecosystem, data strengths, and distribution. These investments are not about financial returns alone. They are designed to accelerate learning, enable faster internal adoption, and create long-term strategic optionality.

We will also continue to invest organically. AI is already deeply embedded in our product, from planning and discovery to predictions, pricing, discounting, customer support, operations, and supply-side efficiency, we use AI just about everywhere, and we are doubling down now on voice and personalisation.

Saurabh: On the quantum of potential investments, both internal and external, over the medium term, if we find the right opportunities, I'd refer you to the source and uses we outlined as part of the preferential raise last quarter ([link,](#) [link](#)) where we had earmarked 25% of the recently raised capital towards inorganic growth opportunities and 25% towards organic growth opportunities. I should highlight that we will continue to invest only in high-impact opportunities that align with our strategy and offer clear synergies.

To maintain prudence, we have constituted an Investment Committee to evaluate and approve such investments and acquisitions, where we will benefit from the deep experience

of two of our board members: Mr. Shailesh Lakhani, formerly a Managing Director at Peak XV Partners and widely recognised for backing some of India's most successful ventures, and Mr. Rajesh Sawhney, the founder and CEO of GSF India, a serial entrepreneur and active investor in the Indian startup ecosystem.

Ques 5. Can you shed some light on the international flights business - how are product, supply and growth shaping up?

Rajnish: International flights have emerged as a key growth vector for us over the last few quarters. After seeing consistent demand growth over the past 4-5 quarters, we consciously stepped up our focus on international inventory expansion this fiscal. Importantly, our international flight demand is no longer limited to Tier 1 airports. We are seeing strong traction from Tier 2 and Tier 3 airports as connectivity to South East Asia and the Middle East continues to improve, both through direct routes and efficient one-stop connections via Tier 1 hubs.

On the supply side, we have significantly strengthened our international coverage. Today, we have global GDS partnerships across Amadeus and Travelport (Galileo), giving us access to all leading full-service international carriers. In addition, we have onboarded 26 airlines on New Distribution Capability (NDC) pipes, including marquee Middle Eastern, Southeast Asian, and European carriers. NDC enables access to better fares, richer content, and more direct carrier integrations, allowing us to build deeper relationships with airlines and deliver better value to customers. Over the next few quarters, we will continue expanding our supply footprint, particularly across international low-cost carriers and regional airlines that are highly relevant for Indian outbound travellers.

Aloke: From a scale perspective, International Flights GTV grew over 50% YoY in the last quarter and crossed 20% of overall Flights GTV in Q3. This reflects increasing user trust in ixigo for higher-value transactions and more complex itineraries. We also saw new international destinations gain popularity among Indian travellers in 2025, with **Vietnam, Japan, South Korea, Oman, Kenya, and Indonesia** emerging as strong outbound growth markets on our platform. Further, we are also seeing some organic inbound starting to grow on our platform, from the Middle East and Southeast Asia to begin with. The Government recently expanded its e-Tourist Visa scheme to 166 additional countries, raising the eligible nations to 211. This major visa liberalisation allows travellers from key markets such as Europe, Korea, Brazil and Africa to obtain Indian e-visas online in hours instead of weeks.

Saurabh: International travel remains a large and structurally underpenetrated online segment in India, seeing lower supply constraints than the domestic market is seeing. Our focus is on addressing the core friction points that prevent users from booking international travel online, spanning pricing transparency, reliability, and post-booking support. We believe this positions us well to compound growth in international flights over the medium term. On the product front, we have several initiatives in the pipeline tailored specifically for international flyers, and we will share more details as these roll out in subsequent quarters.

Ques 6. What is the update on your hotel business? How is it shaping up, and when can we expect you to sign up for more direct inventory?

Rajnish: We have made several product improvements that users are complimenting us for, including AI summaries for hotels and smarter ranking algorithms. Despite seeing good QoQ growth, I would say that we are not at the "product-market" fit stage on this business yet, which would involve solving the "what you see vs what you get" problems that the budget hotel space is riddled with. We now have some deeper learnings on what is broken in the space, and we are building our hypothesis on how those can be solved. We have talked to many customers and hoteliers and also done on-ground market research to test the hypothesis, and we expect to intensify our efforts on both product and supply in the coming fiscal year.

Aloke: Last quarter, we kicked off adding direct hotel supply by tying up first with channel managers who work with multiple hotel chains and independent hotels. Through these tech integrations, we can onboard direct supply without deploying a large team on the ground. We are now also adding budget hotel chains and the first set of independent hotels focused on those segments that overlap with our core user base.

Saurabh: Hotels is a strategic focus area for us and will be a multi-year journey just like the other verticals we built out patiently. As we build more conviction, we will back it up with investments in resources and capital.

Ques 7. In Q4 FY25, you benefited from the MahaKumbh-related travel tailwinds. How should we think about the base effect for Q4 FY26, and what impact could that have on growth and margins?

Saurabh: It was a remarkable event, wasn't it? The sheer scale of the Mahakumbh was unprecedented. The largest human gathering on the planet, and we're proud of the part we played in Q4 last year, starting from the last few days of Q3, in helping facilitate travel across rail, road, and air for people coming in from every corner of the country. During the Mela, demand for trains was up ~4x, buses up ~20x, and flights up ~5.4x for travel to/from Prayagraj and surrounding stations and airports.

At an overall GTV level, Mahakumbh contributed both directly and indirectly to Q4 GTV last year (through ATV expansion and inventory addition), which should show up as a base effect next quarter.

Aloke: Having said that, our Great Indian Travel Index for 2025 shows that India continues seeing spiritual tourism as a strong vector for growth, as evidenced by the growth in key spiritual destinations. Flight bookings during 2025 to Varanasi increased by 134% and Tirupati by 102%, followed by Prayagraj, Ayodhya and Shirdi. Bus and train travel mirrored this momentum, with destinations such as Varanasi, Mathura, Rishikesh, Haridwar and Gaya seeing strong double-digit growth. The most interesting finding of this year for us was that spiritual tourism is not just a senior-citizen or middle-age phenomena, with Gen-Z travel to these destinations also skyrocketing, especially on our bus and train businesses.

Ques 8. What are the one-offs or call-outs this quarter?

Saurabh: The one-offs and call-outs in Q3 FY26 include:
- Share of loss from Fresh Bus (an associate company) of ₹28.59 Mn
- ₹27.96 Mn one-time impact due to the New Labour code

For Q3 FY25, the one-offs and call-outs comprised:
- Share of loss from Fresh Bus (an associate company) of ₹18.56 Mn

Apart from the above, the disruption in flight operations during December, arising from operational challenges faced by a leading airline, including the impact of lost bookings and cancellations, resulted in an adverse impact of approximately ₹20 Mn on our EBITDA in Q3 FY26

Ques 9. Is there a movie or book that particularly inspired you in 2025?

Saurabh: I'd say '*Dhurandhar*' (a recently released Hindi film).
Disclosure: *This recommendation constitutes a related-party interest, as my wife delivered (what I would believe is) one of the standout performances in the film.*

Rajnish: '*The Beginning of Infinity*' stood out for me. It frames progress as an ongoing process of better explanations - which is exactly how we see AI: not as a one-time breakthrough, but as a compounding capability that reshapes how products, teams, and industries evolve.

Aloke: I recently saw '*The Thinking Game*', a documentary on the story of Google DeepMind and the race towards AGI. I also second what Saurabh said about '*Dhurandhar!*' A friend of mine gifted me this book - '*When Breath Becomes*' *Air* by Paul Kalanithi, and it turned out to be the best book I read last year.