

Le Travenues Technology | BUY

Blockbuster quarter once again

ixigo once again delivered blockbuster results, with consol. GTV expanding 55% YoY to INR 46.4bn, a beat on JMFe by 6%. While flight and bus segments' GTV grew c.81% YoY each, train GTV was up 30%. Notably, the company delivered such exceptional growth despite a challenging quarter for the flight business. In fact, flight and bus segments also saw meaningful increase in gross ticketing take-rates. As a result, consol. revenue grew c.73% YoY to INR 3.1bn, ahead of JMFe by c.15%. However, accelerated growth investments led to a dip in contribution margin (% of revenue) by 700bps YoY to 40.7%. Despite that, and an increase in spends towards branding, EBITDA margin was down only 112bps YoY to 8.1% and was well ahead of JMFe of 7.5%. Consequently, reported EBITDA grew 52% YoY to INR 255mn, ahead of JMFe by c.25%. Adj. PAT too expanded 72% YoY to INR 191mn, a beat on JMFe by >30%. We expect ixigo to continue to deliver above-market growth in the near term on the back of effective cross-sell of services across its various apps, immense focus on superior customer experience and robust traction for its differentiated value-added services. While we continue to value the stock using an unchanged 65x (~1.5x PEG) multiple, roll-forward to Jun'26 and EPS upgrades leads to a revised TP of INR 220.

- **Flight segment – robust passenger segments growth despite industry headwinds:** ixigo's flight segment GTV grew 80.9% YoY (+8.1% QoQ) in 1QFY26 led by passenger segment growth of 77.7% YoY (+15.8% QoQ). The company seems to have gained meaningful market share once again as flight market during the quarter was affected by multiple back-to-back challenges such as airspace closure in parts of North India during Operation Sindoor, airspace disruptions in the Middle East and a few international flight cuts by Air India (on account of the AI-171 tragedy). Gross take-rate stood at 9.2% (+155bps YoY/+58bps QoQ). Segment revenue stood at INR 1,032mn, up 149% YoY (+17.9% QoQ). However, contribution margin was down YoY to 41.6% vs. 51.3%/45.2% in 1QFY25 /4QFY25 due to the company's focus on driving accelerated growth. We expect ixigo to continue to gain meaningful market share in upcoming quarters as well as it is not only benefitting from new flight supply addition in lower-tier cities but also increasingly expanding its customer base in Tier 1 cities.
- **Trains segment – continues to consolidate its dominant position in train OTA market:** Trains GTV grew by 30.1% YoY (-2.5% QoQ) led by passenger segment growth of 26.5% YoY (+1.6% QoQ). The management mentioned that ixigo's market share in the train OTA segment increased to 60% from ~58% in 4Q. Gross take-rate in the trains segment stood at 6.2% (+3bps YoY/+34bps QoQ). Segment revenue stood at INR 1.3bn, up 29.3% YoY (+2.8% QoQ). Contribution margin was subdued at 31.6% vs. 35.9%/31.0% in 1QFY25/4QFY25, due to the company's focus on GTV expansion.
- **Bus segment – robust gains continue:** Bus GTV grew by 80.9% YoY (+23.3% QoQ) led by passenger segment growth of 73.7% YoY (+22.4% QoQ). Bus GTV growth was driven by products such as Travel Guarantee, geographical expansion, onboarding of new bus operators as well as expansion of services by existing operators, and premiumisation. Gross take-rate stood at 12.2% (+115bps YoY/-35bps QoQ). Segment revenue stood at INR 766mn, up 93.3% YoY (+16.3% QoQ). Contribution margin declined to 55.1% vs. 74.3%/60.9% in 1QFY25/4QFY25 due to company focus on market penetration.

| Financial Summary | | | | | (INR mn) |
|------------------------|-------|-------|--------|--------|----------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Sales | 6,559 | 9,142 | 13,493 | 16,910 | 20,641 |
| Sales Growth (%) | 30.8 | 39.4 | 47.6 | 25.3 | 22.1 |
| EBITDA | 438 | 809 | 1,143 | 1,644 | 2,256 |
| EBITDA Margin (%) | 6.7 | 8.8 | 8.5 | 9.7 | 10.9 |
| Adjusted Net Profit | 461 | 556 | 818 | 1,242 | 1,769 |
| Diluted EPS (INR) | 1.2 | 1.4 | 2.1 | 3.1 | 4.4 |
| Diluted EPS Growth (%) | 33.4 | 18.9 | 43.8 | 51.8 | 42.4 |
| ROIC (%) | 12.5 | 15.2 | 24.1 | 38.3 | 53.8 |
| ROE (%) | 11.1 | 10.3 | 11.8 | 14.9 | 17.3 |
| P/E (x) | 148.7 | 125.1 | 87.0 | 57.3 | 40.2 |
| P/B (x) | 14.9 | 10.9 | 9.3 | 7.7 | 6.1 |
| EV/EBITDA (x) | 157.1 | 82.2 | 56.9 | 38.6 | 27.1 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company data, JM Financial. Note: Valuations as of 16/Jul/2025



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Recommendation and Price Target

| | |
|----------------------------|-------|
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Current Price Target (12M) | 220 |
| Upside/(Downside) | 22.9% |
| Previous Price Target | 195 |
| Change | 12.8% |

Key Data – IXIGO IN

| | |
|--------------------------|------------------|
| Current Market Price | INR179 |
| Market cap (bn) | INR69.8/US\$0.8 |
| Free Float | 100% |
| Shares in issue (mn) | 390.1 |
| Diluted share (mn) | 397.6 |
| 3-mon avg daily val (mn) | INR281.6/US\$3.3 |
| 52-week range | 196/117 |
| Sensex/Nifty | 82,634/25,212 |
| INR/US\$ | 85.9 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|-----|
| Absolute | -4.2 | 24.5 | 3.3 |
| Relative* | -5.4 | 15.5 | 0.9 |

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Consolidated performance – robust topline growth across segments, margin affected by growth investments:** Consolidated GTV grew 55% YoY (+5.1% QoQ) to INR 46.5bn in 1QFY26. Flight and Bus GTV grew 80.9% YoY each, followed by Train GTV (+30.1% YoY). Gross take-rate stood at 8.3%, an improvement of 99bps YoY mainly due to expansion of take-rates in flight and bus segment. Revenue during the quarter stood at 3.15bn, a growth of 72.9% YoY (+10.7% QoQ). Contribution margin declined 701bps YoY to 40.7% due to the company's focus on driving accelerated growth. Despite that, and an increase in spends towards branding, EBITDA margin was down only 112bps YoY to 8.1%. Consequently, reported EBITDA stood at INR 255mn in 1QFY26, up 52% YoY (+3.1% QoQ). Adj. PAT growth was also robust at 72% YoY to INR 191mn.
- **Medium-term profit could grow 45%+; maintain 'BUY':** Basis 1QFY26 results, we raise consol. revenue forecasts by 13-15% over FY26-28, while trimming our EBITDA margin estimates by 50-110bps on account of likely increase in ESOP costs. Overall, we raise FY26-28 EBITDA by 4-7%, whereas EPS is higher by 2-5%. From a medium-term perspective, we forecast ixigo to deliver 27%/31% GTV/revenue growth over FY25-28, while EBITDA/ EPS (diluted) could expand ~41%/46%. We believe the company deserves to trade at premium valuation multiples as it is expected to meaningfully outperform the broader OTA market. We value ixigo at 65x Jun'27 EPS, with revised Jun'26 TP of INR 220. We maintain 'BUY'.
- **Other conference call takeaways:** 1) The 'Travel Guarantee' is driving significant user engagement and leading users to try new modes of transport such as flight, for the very first time in their life. 2) Flight take-rate increase was due to compression of domestic airfares and some new ancillary services. 3) AbhiBus has strong presence in South and West India and now is growing presence in the North and East as well. It is also forming newer partnerships across both private fleet operators as well as State Road Transport Corporations (SRTC's). 4) ixigo is benefitting from onboarding of Rohit Sharma as brand ambassador for its trains business, Chennai Super Kings for AbhiBus, along with a partnership with Royal Challengers Bengaluru for ConfirmTkt. Though EBITDA margin could have been higher in the absence of these spends, the company currently is focused on increasing GTV. 5) The management plans to continue to invest in technology, AI, new initiatives as well as brand marketing to enhance customer experience. While this may lead to a disproportionate increase in technology cost in the near term, it would help increase customer engagement and stickiness in the long term. Further, it would simultaneously reduce employee and customer support cost. 6) The company has guided for slightly more than INR 300 million of ESOP costs in FY26. 7) ixigo has increased stake in Zoop Web Services Pvt. Ltd. (its subsidiary offering train food delivery service) by acquiring an additional 11% stake from erstwhile from its erstwhile founders for a total consideration of INR 32.5mn, including non-compete fee. The subsidiary had reported revenue of INR 109mn in FY25, up from INR 77mn in FY24.

Exhibit 1. Financial snapshot

All numbers are in INR mn

| | 4QFY24 | FY24 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | FY25 | 1QFY26 |
|---|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|---------------|
| Gross transaction value | 26,841 | 1,02,825 | 29,881 | 35,287 | 40,363 | 44,184 | 1,49,716 | 46,447 |
| Change (YoY) | 34.9% | 38.0% | 26.7% | 40.0% | 48.5% | 64.6% | 45.6% | 55.4% |
| Gross revenue | 2,073 | 8,319 | 2,333 | 2,736 | 3,221 | 3,621 | 11,912 | 4,142 |
| Change (YoY) | 19.9% | 29.9% | 18.4% | 30.6% | 47.9% | 74.7% | 43.2% | 77.5% |
| Total revenues | 1,649 | 6,559 | 1,819 | 2,065 | 2,418 | 2,841 | 9,142 | 3,145 |
| Change (YoY) | 20.4% | 30.8% | 16.2% | 26.0% | 41.8% | 72.4% | 39.4% | 72.9% |
| Direct costs | 931 | 3,620 | 950 | 1,154 | 1,392 | 1,633 | 5,129 | 1,864 |
| Contribution profit | 717 | 2,938 | 868 | 911 | 1,025 | 1,209 | 4,013 | 1,281 |
| Contribution margin | 43.5% | 44.8% | 47.7% | 44.1% | 42.4% | 42.5% | 43.9% | 40.7% |
| Total operating expense | 1,492 | 6,120 | 1,651 | 1,885 | 2,204 | 2,594 | 8,334 | 2,889 |
| Operating profit (EBITDA) | 156 | 438 | 168 | 180 | 213 | 248 | 809 | 255 |
| Operating margin | 9.5% | 6.7% | 9.2% | 8.7% | 8.8% | 8.7% | 8.8% | 8.1% |
| ESOPs | 15 | 115 | 35 | 30 | 30 | 44 | 139 | 58 |
| Adj. EBITDA | 171 | 553 | 203 | 210 | 243 | 291 | 948 | 314 |
| Adj. EBITDA margin | 10.4% | 8.4% | 11.2% | 10.2% | 10.1% | 10.3% | 10.4% | 10.0% |
| Depreciation & amortization | 26 | 129 | 23 | 24 | 26 | 30 | 103 | 32 |
| EBIT | 130 | 309 | 145 | 156 | 187 | 218 | 705 | 224 |
| EBIT margin | 7.9% | 4.7% | 7.9% | 7.5% | 7.7% | 7.7% | 7.7% | 7.1% |
| Other income | 27 | 63 | 18 | 39 | 46 | 54 | 157 | 63 |
| Profit before tax | 126 | 611 | 180 | 183 | 215 | 239 | 817 | 263 |
| Income tax expense | 52 | -120 | 32 | 53 | 59 | 71 | 215 | 74 |
| Adj. PAT (excl. minority and exceptionals) | 90 | 461 | 111 | 123 | 155 | 167 | 556 | 191 |
| Change (YoY) | | | 26.7% | NA | -48.4% | 85.8% | 20.6% | 72.2% |
| Adjusted diluted EPS | 0.24 | 1.20 | 0.29 | 0.31 | 0.39 | 0.42 | 1.43 | 0.48 |
| Change (YoY) | | | 23.9% | NA | -50.6% | 75.0% | 18.9% | 68.4% |

Source: Company, JM Financial

Exhibit 2. Segment-wise performance

| Particulars | FY22 | FY23 | FY24 | FY25 | 1QFY26 |
|---|---------------|---------------|-----------------|-----------------|---------------|
| GTV (INR mn) | | | | | |
| Flight ticketing | 22,562 | 20,155 | 35,270 | 56,507 | 18,481 |
| Train ticketing | 30,202 | 44,715 | 55,685 | 74,105 | 20,551 |
| Bus ticketing | 3,388 | 9,654 | 11,748 | 18,012 | 6,810 |
| Total | 56,152 | 74,524 | 1,02,825 | 1,49,716 | 46,447 |
| GTV Mix (%) | | | | | |
| Flight ticketing | 40.2% | 27.0% | 34.3% | 37.7% | 39.8% |
| Train ticketing | 53.8% | 60.0% | 54.2% | 49.5% | 44.2% |
| Bus ticketing | 6.0% | 13.0% | 11.4% | 12.0% | 14.7% |
| Gross Ticketing Revenue (INR mn) | | | | | |
| Flight ticketing | 1,996 | 2,220 | 2,880 | 4,598 | 1,695 |
| Train ticketing | 2,049 | 2,847 | 3,598 | 4,471 | 1,278 |
| Bus ticketing | 293 | 997 | 1,298 | 2,067 | 834 |
| Total | 4,339 | 6,063 | 7,817 | 11,213 | 3,849 |
| Gross Ticketing Revenue Mix (%) | | | | | |
| Flight ticketing | 46.0% | 36.6% | 36.9% | 41.0% | 44.0% |
| Train ticketing | 47.2% | 46.9% | 46.0% | 39.9% | 33.2% |
| Bus ticketing | 6.8% | 16.4% | 16.6% | 18.4% | 21.7% |
| Net Segmental Revenue (INR mn) | | | | | |
| Flight ticketing | 1,328 | 1,020 | 1,464 | 2,534 | 1,032 |
| Train ticketing | 2,168 | 2,978 | 3,704 | 4,569 | 1,299 |
| Bus ticketing | 287 | 974 | 1,318 | 1,969 | 766 |
| Others | 12 | 40 | 73 | 70 | 47 |
| Total | 3,796 | 5,013 | 6,559 | 9,142 | 3,145 |
| Net Segmental Revenue Mix (%) | | | | | |
| Flight ticketing | 35.0% | 20.4% | 22.3% | 27.7% | 33% |
| Train ticketing | 57.1% | 59.4% | 56.5% | 50.0% | 41% |
| Bus ticketing | 7.6% | 19.4% | 20.1% | 21.5% | 24% |
| Others | 0.3% | 0.8% | 1.1% | 0.8% | 2% |
| Net Segmental Take Rate (%) | | | | | |
| Flight ticketing | 5.89% | 5.06% | 4.15% | 4.48% | 5.58% |
| Train ticketing | 7.18% | 6.66% | 6.65% | 6.17% | 6.32% |
| Bus ticketing | 8.48% | 10.09% | 11.22% | 10.93% | 11.25% |
| Group | 6.76% | 6.73% | 6.38% | 6.11% | 6.77% |
| Contribution Margin (INR mn) | | | | | |
| Flight ticketing | 423 | 562 | 710 | 1,155 | 430 |
| Train ticketing | 586 | 961 | 1,294 | 1,527 | 410 |
| Bus ticketing | 195 | 618 | 871 | 1,298 | 423 |
| Others | 12 | 40 | 64 | 33 | 19 |
| Total | 1,216 | 2,181 | 2,938 | 4,013 | 1,281 |
| Contribution Margin Mix (%) | | | | | |
| Flight ticketing | 34.8% | 25.8% | 24.2% | 28.8% | 33.5% |
| Train ticketing | 48.2% | 44.1% | 44.0% | 38.1% | 32.0% |
| Bus ticketing | 16.1% | 28.3% | 29.6% | 32.3% | 33.0% |
| Others | 1.0% | 1.8% | 2.2% | 0.8% | 1.5% |
| CM (% of GTV) | | | | | |
| Flight ticketing | 1.88% | 2.79% | 2.01% | 2.04% | 2.32% |
| Train ticketing | 1.94% | 2.15% | 2.32% | 2.06% | 2.00% |
| Bus ticketing | 5.77% | 6.40% | 7.41% | 7.21% | 6.21% |
| Group CM as % of GTV | 2.17% | 2.93% | 2.86% | 2.68% | 2.76% |
| CM (% of revenue) | | | | | |
| Flight ticketing | 31.87% | 55.06% | 48.48% | 45.57% | 41.63% |
| Train ticketing | 27.02% | 32.28% | 34.93% | 33.43% | 31.56% |
| Bus ticketing | 67.96% | 63.41% | 66.06% | 65.92% | 55.15% |
| Group CM as % of revenue | 32.05% | 43.51% | 44.80% | 43.90% | 40.73% |
| Consolidated EBITDA (INR mn) | -123 | 287 | 438 | 809 | 255 |
| Consolidated EBITDA margin (%) | -3.2% | 5.7% | 6.7% | 8.8% | 8.1% |

Source: Company, JM Financial

Exhibit 3. Comparison between ixigo and Indian OTA peers – Flight and Bus segments

| Flight Segment | FY22 | FY23 | FY24 | FY25 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross Bookings (INR mn) | | | | | | | | |
| MMT* | 146,752 | 340,494 | 411,099 | 501,319 | 116,516 | 118,097 | 129,583 | 130,802 |
| EMT | 36,041 | 73,160 | 78,165 | 68,671 | 20,220 | 17,934 | 18,652 | 16,562 |
| Yatra | 27,649 | 56,408 | 64,950 | 55,272 | 13,520 | 13,260 | 13,828 | 14,664 |
| ixigo | 22,562 | 20,155 | 35,270 | 56,507 | 10,214 | 12,375 | 16,826 | 17,092 |
| Relative market share | | | | | | | | |
| MMT | 63.0% | 69.5% | 69.7% | 73.5% | 72.6% | 73.1% | 72.4% | 73.0% |
| EMT | 15.5% | 14.9% | 13.3% | 10.1% | 12.6% | 11.1% | 10.4% | 9.2% |
| Yatra | 11.9% | 11.5% | 11.0% | 8.1% | 8.4% | 8.2% | 7.7% | 8.2% |
| ixigo | 9.7% | 4.1% | 6.0% | 8.3% | 6.4% | 7.7% | 9.4% | 9.5% |
| Gross Take-rates | | | | | | | | |
| MMT | 8.0% | 6.8% | 6.4% | 6.4% | 6.4% | 6.8% | 6.1% | 6.2% |
| EMT | 10.8% | 8.6% | 9.6% | 9.9% | 8.9% | 10.1% | 9.3% | 9.0% |
| Yatra | 8.0% | 7.7% | 7.0% | 6.4% | 6.5% | 6.7% | 6.2% | 6.3% |
| ixigo | 8.8% | 11.0% | 8.2% | 8.1% | 7.6% | 8.6% | 7.6% | 8.6% |
| Reported revenue (INR mn) | | | | | | | | |
| MMT* | 6,706 | 12,143 | 16,739 | 20,635 | 4,799 | 5,107 | 5,199 | 5,265 |
| EMT | 2,353 | 4,080 | 4,849 | 3,913 | 1,073 | 925 | 977 | 939 |
| Yatra | 1,150 | 1,780 | 1,766 | 1,889 | 420 | 430 | 464 | 575 |
| ixigo | 1,326 | 972 | 1,348 | 2,347 | 381 | 517 | 630 | 819 |
| Net take rate | | | | | | | | |
| MMT | 4.6% | 3.6% | 4.1% | 4.1% | 4.1% | 4.3% | 4.0% | 4.0% |
| EMT | 6.5% | 5.6% | 6.2% | 5.7% | 5.3% | 5.2% | 5.2% | 5.7% |
| Yatra | 4.2% | 3.2% | 2.7% | 3.4% | 3.1% | 3.2% | 3.4% | 3.9% |
| ixigo | 5.9% | 4.8% | 3.8% | 4.2% | 3.7% | 4.2% | 3.7% | 4.8% |
| Bus Segment | | | | | | | | |
| Gross Bookings (INR mn) | | | | | | | | |
| MMT* | 33,469 | 71,115 | 85,408 | 106,755 | 26,352 | 22,052 | 27,874 | 29,156 |
| ixigo (Abhibus) | 3,388 | 9,654 | 11,748 | 18,012 | 3,764 | 3,777 | 4,946 | 5,525 |
| Relative market share | | | | | | | | |
| MMT | 90.8% | 88.0% | 87.9% | 85.6% | 87.5% | 85.4% | 84.9% | 84.1% |
| ixigo (Abhibus) | 9.2% | 12.0% | 12.1% | 14.4% | 12.5% | 14.6% | 15.1% | 15.9% |
| Gross Take-rates | | | | | | | | |
| MMT | 8.7% | 8.9% | 9.9% | 10.5% | 10.2% | 10.3% | 10.7% | 10.7% |
| ixigo (Abhibus) | 8.7% | 10.3% | 11.1% | 11.5% | 11.1% | 11.0% | 10.9% | 12.6% |
| Reported revenue (INR mn) | | | | | | | | |
| MMT* | 3,016 | 6,152 | 7,710 | 10,197 | 2,437 | 2,076 | 2,698 | 2,862 |
| ixigo (Abhibus) | 248 | 860 | 1,106 | 1,645 | 329 | 331 | 426 | 560 |
| Net take rate | | | | | | | | |
| MMT | 9.0% | 8.7% | 9.0% | 9.6% | 9.2% | 9.4% | 9.7% | 9.8% |
| ixigo (Abhibus) | 7.3% | 8.9% | 9.4% | 9.1% | 8.7% | 8.8% | 8.6% | 10.1% |

Source: Company, JM Financial. Note: MMT – MakeMyTrip and EMT - EaseMyTrip. *Derived basis USD to INR conversion for respective periods.

Exhibit 4. Comparison with other Indian OTA peers – Group level

| Group | FY22 | FY23 | FY24 | FY25 | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross Bookings (INR mn) | | | | | | | | |
| MMT* | 241,045 | 539,477 | 661,633 | 837,521 | 198,522 | 183,440 | 215,217 | 218,125 |
| EMT | 37,156 | 80,506 | 85,126 | 86,916 | 22,745 | 20,756 | 21,489 | 21,927 |
| Yatra | 34,290 | 67,373 | 75,884 | 70,732 | 16,509 | 17,609 | 17,951 | 18663 |
| ixigo | 56,152 | 74,524 | 102,825 | 149,716 | 29,881 | 35,287 | 40,363 | 44,184 |
| Relative market share | | | | | | | | |
| MMT | 65.4% | 70.8% | 71.5% | 73.2% | 74.2% | 71.4% | 73.5% | 72.0% |
| EMT | 10.1% | 10.6% | 9.2% | 7.6% | 8.5% | 8.1% | 7.1% | 7.2% |
| Yatra | 9.3% | 8.8% | 8.2% | 6.2% | 6.2% | 6.8% | 6.0% | 6.2% |
| ixigo | 15.2% | 9.8% | 11.1% | 13.1% | 11.2% | 13.7% | 13.4% | 14.6% |
| Reported revenue (INR mn) | | | | | | | | |
| MMT | 22,973 | 48,724 | 65,093 | 83,583 | 21,227 | 17,660 | 22,661 | 20,971 |
| EMT | 2,354 | 4,488 | 5,906 | 5,873 | 1,526 | 1,447 | 1,506 | 1,395 |
| Yatra | 1,981 | 3,802 | 4,223 | 7,914 | 1,008 | 2,364 | 2,353 | 2,190 |
| ixigo | 3,796 | 5,013 | 6,559 | 9,142 | 1,819 | 2,065 | 2,418 | 2,841 |
| Employee costs as % of GBR | | | | | | | | |
| MMT | 3.7% | 2.0% | 1.9% | 1.6% | 1.6% | 1.8% | 1.5% | 1.7% |
| EMT | 0.7% | 0.7% | 1.0% | 1.2% | 1.1% | 1.2% | 1.2% | 1.3% |
| Yatra | 2.8% | 1.6% | 1.7% | 2.1% | 2.0% | 2.0% | 2.2% | 2.1% |
| ixigo | 1.7% | 1.7% | 1.4% | 1.1% | 1.3% | 1.1% | 1.0% | 1.1% |
| Discounts & other inducements as % of GBR | | | | | | | | |
| MMT | 3.5% | 3.6% | 3.1% | 3.1% | 3.1% | 3.2% | 3.1% | 3.0% |
| EMT | 4.4% | 2.8% | 3.2% | 3.1% | 3.1% | 3.8% | 3.0% | 2.5% |
| Yatra | 3.8% | 4.2% | 4.1% | 2.9% | 3.4% | 3.2% | 2.7% | 2.2% |
| ixigo | 40.2% | 1.9% | 1.7% | 1.8% | 1.7% | 1.9% | 2.0% | 1.8% |
| Marketing & Branding as % of GBR | | | | | | | | |
| MMT | 1.7% | 2.6% | 2.6% | 2.5% | 3.3% | 2.0% | 2.7% | 2.1% |
| EMT | 0.9% | 1.0% | 1.0% | 1.1% | 0.8% | 1.2% | 0.8% | 1.6% |
| Yatra | 0.4% | 0.5% | 0.6% | 0.6% | 0.6% | 0.7% | 0.6% | 0.6% |
| ixigo | 0.2% | 0.3% | 0.5% | 0.5% | 0.6% | 0.5% | 0.5% | 0.6% |
| Adj. EBITDA (INR mn) | | | | | | | | |
| MMT* | 3,998 | 7,798 | 9,850 | 16,585 | 3,815 | 3,685 | 4,468 | 4,411 |
| EMT | 1,325 | 1,759 | 2,097 | 1,453 | 470 | 370 | 478 | 135 |
| Yatra | 322 | 669 | 534 | 667 | 105 | 136 | 175 | 251 |
| ixigo | 62 | 443 | 553 | 948 | 203 | 210 | 243 | 291 |
| Adj. EBITDA as % of GBR | | | | | | | | |
| MMT | 1.7% | 1.4% | 1.5% | 2.0% | 1.9% | 2.0% | 2.0% | 2.0% |
| EMT | 3.6% | 2.2% | 2.5% | 1.7% | 2.1% | 1.8% | 2.2% | 0.6% |
| Yatra | 0.9% | 1.0% | 0.7% | 0.9% | 0.6% | 0.8% | 1.0% | 1.3% |
| ixigo | 0.1% | 0.6% | 0.5% | 0.6% | 0.7% | 0.6% | 0.6% | 0.7% |
| EBITDA (INR mn) | | | | | | | | |
| MMT* | -330 | 3,960 | 7,628 | 12,533 | 2,875 | 2,735 | 3,509 | 3,259 |
| EMT | 1,325 | 1,759 | 2,097 | 1,453 | 470 | 370 | 478 | 135 |
| Yatra | -89 | 367 | 147 | 444 | 46 | 92 | 136 | 171 |
| ixigo | -123 | 287 | 438 | 809 | 168 | 180 | 213 | 248 |
| EBITDA as % of GBR | | | | | | | | |
| MMT | -0.1% | 0.7% | 1.2% | 1.5% | 1.4% | 1.5% | 1.6% | 1.5% |
| EMT | 3.6% | 2.2% | 2.5% | 1.7% | 2.1% | 1.8% | 2.2% | 0.6% |
| Yatra | -0.3% | 0.5% | 0.2% | 0.6% | 0.3% | 0.5% | 0.8% | 0.9% |
| ixigo | -0.2% | 0.4% | 0.4% | 0.5% | 0.6% | 0.5% | 0.5% | 0.6% |

Source: Company, JM Financial. Note: MMT – MakeMyTrip and EMT - EaseMyTrip. *Derived basis USD to INR conversion for respective periods.

Maintain BUY; target price raised to INR 220

Exhibit 5. What has changed in our forecasts and assumptions?

| | Old | | | New | | | Change | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Consolidated revenue (INR mn) | 11,956 | 14,683 | 17,945 | 13,493 | 16,910 | 20,641 | 12.9% | 15.2% | 15.0% |
| Revenue growth rate (YoY) | 30.8% | 22.8% | 22.2% | 47.6% | 25.3% | 22.1% | 1681bp | 251bp | -15bp |
| EBITDA (INR mn) | 1,068 | 1,542 | 2,160 | 1,143 | 1,644 | 2,256 | 7.0% | 6.6% | 4.5% |
| EBITDA margin | 8.9% | 10.5% | 12.0% | 8.5% | 9.7% | 10.9% | -46bp | -78bp | -110bp |
| Adj. EBITDA (INR mn) | 1,277 | 1,803 | 2,486 | 1,456 | 2,035 | 2,745 | 14.0% | 12.9% | 10.5% |
| Adj. EBITDA margin (%) | 10.7% | 12.3% | 13.9% | 10.8% | 12.0% | 13.3% | 11bp | -24bp | -55bp |
| EBIT (INR mn) | 938 | 1,411 | 2,026 | 1,012 | 1,511 | 2,121 | 7.8% | 7.1% | 4.7% |
| EBIT margin | 7.8% | 9.6% | 11.3% | 7.5% | 8.9% | 10.3% | -35bp | -67bp | -102bp |
| Adj. PAT (INR mn) | 766 | 1,173 | 1,708 | 818 | 1,242 | 1,769 | 6.9% | 5.9% | 3.6% |
| Adj. EPS (INR) | 1.96 | 3.00 | 4.38 | 2.06 | 3.12 | 4.45 | 4.9% | 4.0% | 1.7% |

Source: Company, JM Financial

Key Risks

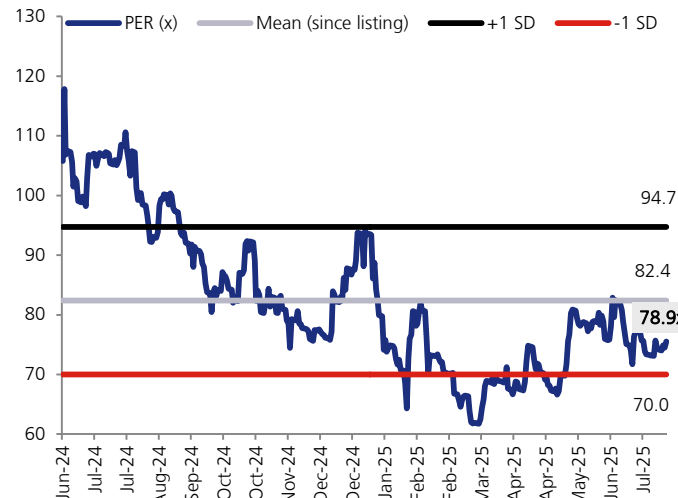
- **Key upside risks** to our price target are: (1) strong industry tailwinds drive better-than-expected growth; (2) Growing share of high margin bus segment in overall business mix; and (3) Any substantial value-accretive acquisitions.
- **Key downside risks** are: (1) Highly competitive market landscape; (2) Disruptions in global travel industry; (3) Dependence on IRCTC for train ticketing services; (4) Value-added services expose the company to claims from customers; (5) Dependence on Suppliers / Distributors.

Exhibit 6. NTM EV/EBITDA Valuation Chart



Source: Bloomberg Consensus, JM Financial

Exhibit 7. NTM P/E Valuation Chart



Source: Bloomberg Consensus, JM Financial

Financial Tables (Consolidated)

| Income Statement | | | | | (INR mn) |
|-----------------------------|--------------|--------------|---------------|---------------|---------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Sales | 6,559 | 9,142 | 13,493 | 16,910 | 20,641 |
| Sales Growth | 30.8% | 39.4% | 47.6% | 25.3% | 22.1% |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | 6,559 | 9,142 | 13,493 | 16,910 | 20,641 |
| Cost of Goods Sold/Op. Exp | 0 | 0 | 0 | 0 | 0 |
| Personnel Cost | 1,410 | 1,636 | 2,296 | 2,809 | 3,358 |
| Other Expenses | 4,710 | 6,698 | 10,054 | 12,456 | 15,026 |
| EBITDA | 438 | 809 | 1,143 | 1,644 | 2,256 |
| EBITDA Margin | 6.7% | 8.8% | 8.5% | 9.7% | 10.9% |
| EBITDA Growth | 52.6% | 84.4% | 41.4% | 43.8% | 37.3% |
| Depn. & Amort. | 129 | 103 | 132 | 133 | 135 |
| EBIT | 309 | 705 | 1,012 | 1,511 | 2,121 |
| Other Income | 92 | 180 | 279 | 368 | 490 |
| Finance Cost | 29 | 23 | 28 | 28 | 28 |
| PBT before Excep. & Forex | 254 | 680 | 999 | 1,587 | 2,319 |
| Excep. & Forex Inc./Loss(-) | -297 | -46 | 0 | 0 | 0 |
| PBT | 552 | 726 | 999 | 1,587 | 2,319 |
| Taxes | -120 | 215 | 317 | 481 | 686 |
| Extraordinary Inc./Loss(-) | -297 | -46 | 0 | 0 | 0 |
| Assoc. Profit/Min. Int.(-) | 32 | 92 | 128 | 128 | 128 |
| Reported Net Profit | 758 | 602 | 818 | 1,242 | 1,769 |
| Adjusted Net Profit | 461 | 556 | 818 | 1,242 | 1,769 |
| Net Margin | 7.0% | 6.1% | 6.1% | 7.3% | 8.6% |
| Diluted Share Cap. (mn) | 382.8 | 388.3 | 397.6 | 397.6 | 397.6 |
| Diluted EPS (INR) | 1.2 | 1.4 | 2.1 | 3.1 | 4.4 |
| Diluted EPS Growth | 33.4% | 18.9% | 43.8% | 51.8% | 42.4% |
| Total Dividend + Tax | 0 | 0 | 0 | 0 | 0 |
| Dividend Per Share (INR) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company, JM Financial

| Cash Flow Statement | | | | | (INR mn) |
|------------------------------|-------------|---------------|--------------|--------------|--------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Profit before Tax | 611 | 817 | 1,131 | 1,719 | 2,451 |
| Depn. & Amort. | 129 | 103 | 132 | 133 | 135 |
| Net Interest Exp. / Inc. (-) | -24 | -71 | -251 | -340 | -462 |
| Inc (-) / Dec in WCap. | -127 | 310 | 296 | -21 | -22 |
| Others | -162 | 123 | 313 | 391 | 489 |
| Taxes Paid | 5 | -60 | -317 | -481 | -686 |
| Operating Cash Flow | 432 | 1,222 | 1,304 | 1,401 | 1,905 |
| Capex | -73 | -41 | -158 | -134 | -145 |
| Free Cash Flow | 359 | 1,181 | 1,146 | 1,268 | 1,759 |
| Inc (-) / Dec in Investments | -62 | -1,932 | 0 | 0 | 0 |
| Others | -311 | -57 | 279 | 368 | 490 |
| Investing Cash Flow | -446 | -2,030 | 122 | 234 | 345 |
| Inc / Dec (-) in Capital | -396 | 1,116 | 4 | 4 | 4 |
| Dividend + Tax thereon | 0 | 0 | 0 | 0 | 0 |
| Inc / Dec (-) in Loans | 0 | 0 | 0 | 0 | 0 |
| Others | -71 | -67 | -35 | -28 | -28 |
| Financing Cash Flow | -467 | 1,050 | -31 | -24 | -24 |
| Inc / Dec (-) in Cash | -481 | 242 | 1,395 | 1,611 | 2,225 |
| Opening Cash Balance | 1,127 | 569 | 811 | 2,205 | 3,817 |
| Closing Cash Balance | 646 | 811 | 2,205 | 3,817 | 6,042 |

Source: Company, JM Financial

| Balance Sheet | | | | | (INR mn) |
|-----------------------------------|--------------|--------------|--------------|--------------|---------------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Shareholders' Fund | 4,460 | 6,361 | 7,492 | 9,125 | 11,383 |
| Share Capital | 373 | 390 | 390 | 390 | 390 |
| Reserves & Surplus | 4,087 | 5,971 | 7,102 | 8,735 | 10,993 |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Total Loans | 401 | 324 | 324 | 324 | 324 |
| Def. Tax Liab. / Assets (-) | -365 | -202 | -202 | -202 | -202 |
| Total - Equity & Liab. | 4,496 | 6,483 | 7,614 | 9,247 | 11,505 |
| Net Fixed Assets | 2,710 | 2,864 | 2,897 | 2,898 | 2,908 |
| Gross Fixed Assets | 45 | 71 | 103 | 123 | 154 |
| Intangible Assets | 2,694 | 2,823 | 2,836 | 2,831 | 2,826 |
| Less: Depn. & Amort. | 30 | 30 | 42 | 55 | 72 |
| Capital WIP | 0 | 0 | 0 | 0 | 0 |
| Investments | 676 | 2,873 | 2,873 | 2,873 | 2,873 |
| Current Assets | 2,571 | 3,103 | 4,970 | 7,205 | 10,112 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Sundry Debtors | 276 | 367 | 541 | 679 | 828 |
| Cash & Bank Balances | 646 | 811 | 2,205 | 3,817 | 6,042 |
| Loans & Advances | 0 | 0 | 0 | 0 | 0 |
| Other Current Assets | 1,648 | 1,926 | 2,223 | 2,710 | 3,241 |
| Current Liab. & Prov. | 1,461 | 2,358 | 3,126 | 3,730 | 4,389 |
| Current Liabilities | 997 | 1,626 | 2,118 | 2,505 | 2,927 |
| Provisions & Others | 464 | 732 | 1,008 | 1,225 | 1,462 |
| Net Current Assets | 1,110 | 745 | 1,843 | 3,475 | 5,723 |
| Total - Assets | 4,496 | 6,483 | 7,614 | 9,247 | 11,505 |

Source: Company, JM Financial

| Dupont Analysis | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Margin | 7.0% | 6.1% | 6.1% | 7.3% | 8.6% |
| Asset Turnover (x) | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 |
| Leverage Factor (x) | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 |
| RoE | 11.1% | 10.3% | 11.8% | 14.9% | 17.3% |

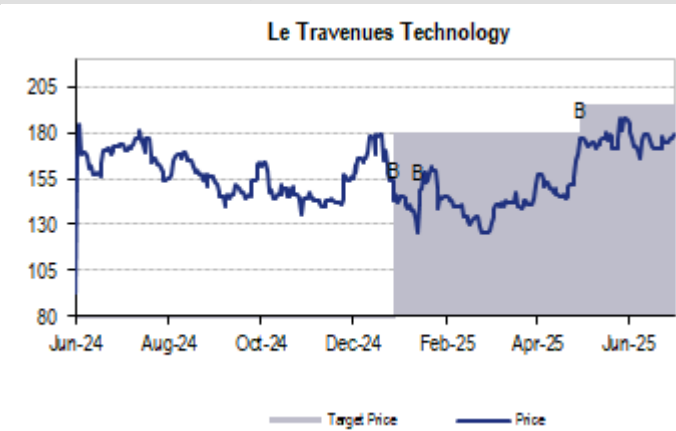
| Key Ratios | | | | | |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
| BV/Share (INR) | 12.0 | 16.5 | 19.2 | 23.4 | 29.2 |
| ROIC | 12.5% | 15.2% | 24.1% | 38.3% | 53.8% |
| ROE | 11.1% | 10.3% | 11.8% | 14.9% | 17.3% |
| Net Debt/Equity (x) | -0.2 | -0.5 | -0.6 | -0.7 | -0.8 |
| P/E (x) | 148.7 | 125.1 | 87.0 | 57.3 | 40.2 |
| P/B (x) | 14.9 | 10.9 | 9.3 | 7.7 | 6.1 |
| EV/EBITDA (x) | 157.1 | 82.2 | 56.9 | 38.6 | 27.1 |
| EV/Sales (x) | 10.5 | 7.3 | 4.8 | 3.8 | 3.0 |
| Debtor days | 15 | 15 | 15 | 15 | 15 |
| Inventory days | 0 | 0 | 0 | 0 | 0 |
| Creditor days | 34 | 45 | 45 | 46 | 46 |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 13-Jan-25 | Buy | 180 | |
| 29-Jan-25 | Buy | 180 | 0.0 |
| 15-May-25 | Buy | 195 | 8.5 |

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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| Definition of ratings | |
|-----------------------|---|
| Rating | Meaning |
| Buy | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields. |
| Hold | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
| Sell | Price expected to move downwards by more than 10% from the current market price over the next twelve months. |

* REITs refers to Real Estate Investment Trusts.

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