

# Le Travenues Technology | BUY

## Correction overdone; upgrade to 'BUY'

ixigo has corrected ~20% since end-Nov'25 led by: i) expectation of relatively slower growth in the flights business in 3Q–4QFY26 due to recent disruptions in the industry and an unfavourable base (Kumbh Mela benefit last year); and ii) uncertainty around margin due to ramp-up in its tech, supply-side and promotional investments towards hotels' OTA. We believe the current phase represents a temporary earnings and sentiment overhang, which shall ease over the next few quarters. From a medium-to-long-term perspective, ixigo remains well positioned to grow faster than peers owing to its effective cross-sell of services across various apps, sharp focus on superior customer experience and robust traction for its differentiated value-added services. While we are revising down the TP to INR 275 (from INR 300) based on a cut in FY26–28E earnings by 4–8% and target PER to 60x (from 65x), the sharp correction has materially improved the risk-reward, prompting an upgrade to 'BUY' (from 'REDUCE').

- Air industry disruption not a structural issue for OTAs:** We believe the recent disruption in the air industry (primarily in the first half of Dec'25) is not a structural issue for OTAs as underlying passenger demand remains strong. Moreover, as stability returns, ixigo should revert to growing faster than other OTAs supported by improving air connectivity of tier-2+ cities, wherein it has a strong brand recall due to focus on utility-led offerings and regional language customer support. It should also continue to benefit from effective cross-sell and up-sell of its large captive user-base and expanding customer base in tier-1 cities.
- Kumbh Mela-led high base could keep growth soft in 2H:** In 2HFY25, ixigo had benefitted from Kumbh Mela-related travel demand. As normalcy returns this year, we expect YoY GTV metrics to be optically softer (particularly in 4QFY26) across its business segments due to a high base, even if underlying demand trends remain stable. We, therefore believe, GTV growth rates would normalise starting 1QFY27, once the Kumbh-led base effect is fully absorbed.
- Medium-to-long-term thesis intact, outperformance to OTAs likely to sustain:** We believe OTAs will continue to benefit from structural tailwinds driving India's travel ecosystem such as improving infrastructure, connectivity and affordability. These trends are particularly pronounced in tier-2+ cities—with demand outgrowing tier-1 cities—due to improving infrastructure and connectivity across travel modes. We argue ixigo could be a major beneficiary of these trends over the medium to long term due to its strong brand recall in these cities, effective cross-sell of services across apps, sharp focus on superior customer experience and robust traction for its differentiated value-added services (Travel Guarantee, ixigo Assured, Abhi Assured, etc).
- Hotels OTA – upside optionality with limited risks:** We expect ixigo to prioritise product and curated supply investments over discount-led growth as it builds the hotels business, that should ensure nominal losses (if any) in the foreseeable future. While a strategic M&A is still on the cards, the management has committed to targeting only profitable, capital-efficient and synergy-accretive takeovers. In all, ixigo's investments in hotels' OTA offer upside optionality with limited risks.
- Recent correction overdone; upgrade to 'BUY' with a new TP of INR 275:** We are trimming FY26–28E consolidated revenue by 1–4% and EBITDA margin by 22–34bps; FY26–28E EBITDA reduces by 5–7%. The stock price correction has tempered the valuation and opened an attractive long-term entry point—pricing in near-term uncertainties disproportionately and underappreciating structural advantages and recovery potential. We factor in near-term disruptions via a calibrated TP cut to INR 275; improved risk-reward drives an upgrade to 'BUY'.

Financial Summary					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,559	9,142	12,644	15,989	19,906
Sales Growth (%)	30.8	39.4	38.3	26.4	24.5
EBITDA	438	809	789	1,374	2,184
EBITDA Margin (%)	6.7	8.8	6.2	8.6	11.0
Adjusted Net Profit	461	556	696	1,563	2,264
Diluted EPS (INR)	1.2	1.4	1.6	3.4	5.0
Diluted EPS Growth (%)	33.4	18.9	13.9	109.8	44.8
ROIC (%)	12.5	15.2	15.8	32.1	52.3
ROE (%)	11.1	10.3	5.2	7.2	9.4
P/E (x)	177.0	148.8	130.7	62.3	43.0
P/B (x)	17.7	12.9	4.2	4.1	3.7
EV/EBITDA (x)	210.1	110.9	95.4	53.3	32.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 12/Jan/2026



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	REDUCE
Current Price Target (12M)	275
Upside/(Downside)	29.1%
Previous Price Target	300
Change	-8.3%

### Key Data – IXIGO IN

Current Market Price	INR213
Market cap (bn)	INR93.2/US\$1.0
Free Float	100%
Shares in issue (mn)	436.7
Diluted share (mn)	457.1
3-mon avg daily val (mn)	INR813.5/US\$9.0
52-week range	339/117
Sensex/Nifty	83,878/25,790
INR/US\$	90.2

### Price Performance

%	1M	6M	12M
Absolute	-16.8	21.9	38.8
Relative*	-15.4	19.9	28.0

\* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

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

## Exhibit 1. Key forecasts for 3QFY26

Financial Performance	3Q26E	3Q25A	Change (YoY)	2Q26A	Change (QoQ)
Reported Revenue (INR mn)	3,208	2,418	32.7%	2,827	13.4%
EBITDA (INR mn)	244	213	14.2%	-37	na
EBITDA margin	7.6%	8.8%	-123 bps	-1.3%	na
Adj. EBITDA (INR mn)	319	243	30.9%	285	11.9%
Adj. EBITDA margin	9.9%	10.1%	-13 bps	10.1%	-14 bps
EBIT (INR mn)	210	187	12.2%	-70	na
EBIT margin	6.5%	7.7%	-120 bps	-2.5%	na
PBT (INR mn)	283	215	31.8%	-40	na
Adj. PAT (INR mn)	205	155	31.8%	-35	na
Adj. EPS (INR mn)	0.46	0.39	18.7%	-0.08	na

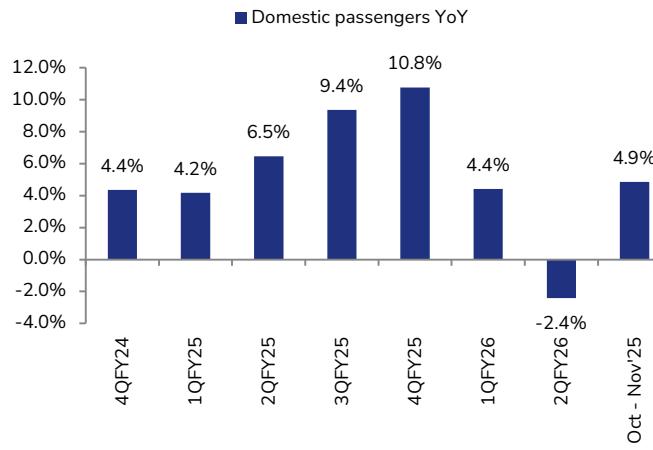
Source: JM Financial, Company

## Exhibit 2. JMFe vs. Consensus (Annual)

Particulars	JMFe			Cons.			JMFe vs. Cons.		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Reported Revenue (INR mn)	12,644	15,989	19,906	12,875	16,459	20,950	-1.8%	-2.9%	-5.0%
EBITDA (INR mn)	789	1,374	2,184	967	1,751	2,700	-18.4%	-21.5%	-19.1%
EBITDA margin	6.2%	8.6%	11.0%	7.5%	10.6%	12.9%	-127 bps	-205 bps	-192 bps
EBIT (INR mn)	653	1,211	2,018	774	1,561	2,405	-15.6%	-22.4%	-16.1%
EBIT margin	5.2%	7.6%	10.1%	6.0%	9.5%	11.5%	-84 bps	-191 bps	-134 bps
PBT (INR mn)	962	2,086	3,023	1,041	1,844	2,709	-7.6%	13.1%	11.6%
Adj. PAT (INR mn)	696	1,563	2,264	749	1,495	2,273	-7.1%	4.6%	-0.4%
Adj. EPS (INR mn)	1.63	3.42	4.95	1.74	3.39	5.19	-6.2%	0.8%	-4.5%

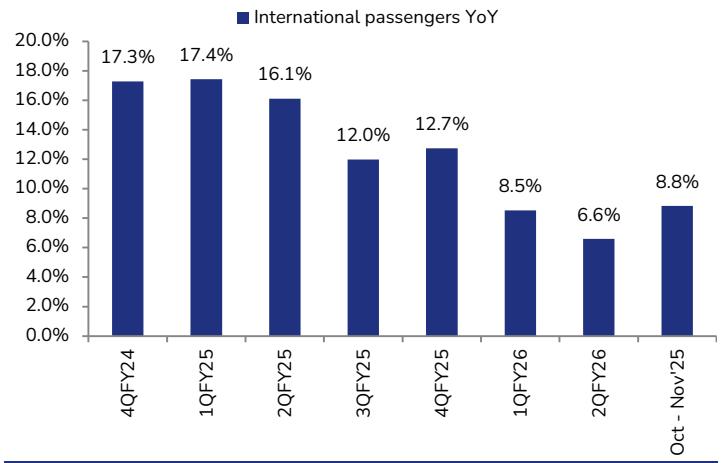
Source: JM Financial, Bloomberg

## Exhibit 3. Domestic passenger travel trends



Source: DGCA, JM Financial estimates

## Exhibit 4. International passenger travel trends



Source: DGCA, JM Financial estimates

## Exhibit 5. Segment-wise performance

Particulars	FY22	FY23	FY24	FY25	1QFY26	2QFY26
<b>GTV (INR mn)</b>						
Flight ticketing	22,562	20,155	35,270	56,507	18,481	15,924
Train ticketing	30,202	44,715	55,685	74,105	20,551	21,259
Bus ticketing	3,388	9,654	11,748	18,012	6,810	5,719
<b>Total</b>	<b>56,152</b>	<b>74,524</b>	<b>1,02,825</b>	<b>1,49,716</b>	<b>46,447</b>	<b>43,475</b>
<b>GTV Mix (%)</b>						
Flight ticketing	40.2%	27.0%	34.3%	37.7%	39.8%	36.6%
Train ticketing	53.8%	60.0%	54.2%	49.5%	44.2%	48.9%
Bus ticketing	6.0%	13.0%	11.4%	12.0%	14.7%	13.2%
<b>Gross Ticketing Revenue (INR mn)</b>						
Flight ticketing	1,996	2,220	2,880	4,598	1,695	1,497
Train ticketing	2,049	2,847	3,598	4,471	1,278	1,212
Bus ticketing	293	997	1,298	2,067	834	663
<b>Total</b>	<b>4,339</b>	<b>6,063</b>	<b>7,817</b>	<b>11,213</b>	<b>3,849</b>	<b>3,413</b>
<b>Gross Ticketing Revenue Mix (%)</b>						
Flight ticketing	46.0%	36.6%	36.9%	41.0%	44.0%	43.9%
Train ticketing	47.2%	46.9%	46.0%	39.9%	33.2%	35.5%
Bus ticketing	6.8%	16.4%	16.6%	18.4%	21.7%	19.4%
<b>Net Segmental Revenue (INR mn)</b>						
Flight ticketing	1,328	1,020	1,464	2,534	1,032	894
Train ticketing	2,168	2,978	3,704	4,569	1,299	1,229
Bus ticketing	287	974	1,318	1,969	766	654
Others	12	40	73	70	47	51
<b>Total</b>	<b>3,796</b>	<b>5,013</b>	<b>6,559</b>	<b>9,142</b>	<b>3,145</b>	<b>2,827</b>
<b>Net Segmental Revenue Mix (%)</b>						
Flight ticketing	35.0%	20.4%	22.3%	27.7%	33%	32%
Train ticketing	57.1%	59.4%	56.5%	50.0%	41%	43%
Bus ticketing	7.6%	19.4%	20.1%	21.5%	24%	23%
Others	0.3%	0.8%	1.1%	0.8%	2%	2%
<b>Net Segmental Take Rate (%)</b>						
Flight ticketing	5.89%	5.06%	4.15%	4.48%	5.58%	5.61%
Train ticketing	7.18%	6.66%	6.65%	6.17%	6.32%	5.78%
Bus ticketing	8.48%	10.09%	11.22%	10.93%	11.25%	11.44%
<b>Group</b>	<b>6.76%</b>	<b>6.73%</b>	<b>6.38%</b>	<b>6.11%</b>	<b>6.77%</b>	<b>6.50%</b>
<b>Contribution Margin (INR mn)</b>						
Flight ticketing	423	562	710	1,155	430	396
Train ticketing	586	961	1,294	1,527	410	342
Bus ticketing	195	618	871	1,298	423	341
Others	12	40	64	33	19	18
<b>Total</b>	<b>1,216</b>	<b>2,181</b>	<b>2,938</b>	<b>4,013</b>	<b>1,281</b>	<b>1,096</b>
<b>Contribution Margin Mix (%)</b>						
Flight ticketing	34.8%	25.8%	24.2%	28.8%	33.5%	36.1%
Train ticketing	48.2%	44.1%	44.0%	38.1%	32.0%	31.2%
Bus ticketing	16.1%	28.3%	29.6%	32.3%	33.0%	31.1%
Others	1.0%	1.8%	2.2%	0.8%	1.5%	1.6%
<b>CM (% of GTV)</b>						
Flight ticketing	1.88%	2.79%	2.01%	2.04%	2.32%	2.48%
Train ticketing	1.94%	2.15%	2.32%	2.06%	2.00%	1.61%
Bus ticketing	5.77%	6.40%	7.41%	7.21%	6.21%	5.96%
<b>Group CM as % of GTV</b>	<b>2.17%</b>	<b>2.93%</b>	<b>2.86%</b>	<b>2.68%</b>	<b>2.76%</b>	<b>2.52%</b>
<b>CM (% of revenue)</b>						
Flight ticketing	31.87%	55.06%	48.48%	45.57%	41.63%	44.25%
Train ticketing	27.02%	32.28%	34.93%	33.43%	31.56%	27.82%
Bus ticketing	67.96%	63.41%	66.06%	65.92%	55.15%	52.07%
<b>Group CM as % of revenue</b>	<b>32.05%</b>	<b>43.51%</b>	<b>44.80%</b>	<b>43.90%</b>	<b>40.73%</b>	<b>38.76%</b>
<b>Consolidated EBITDA (INR mn)</b>	-123	287	438	809	255	-37
<b>Consolidated EBITDA margin (%)</b>	-3.2%	5.7%	6.7%	8.8%	8.1%	-1.3%

Source: Company, JM Financial

## Upgrade to 'BUY'; target price revised to INR 275

Exhibit 6. What has changed in our forecasts and assumptions?

	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated revenue (INR mn)	12,830	16,420	20,660	12,644	15,989	19,906	-1.4%	-2.6%	-3.6%
Revenue growth rate (YoY)	40.3%	28.0%	25.8%	38.3%	26.4%	24.5%	-202bp	-154bp	-132bp
EBITDA (INR mn)	829	1,458	2,336	789	1,374	2,184	-4.9%	-5.8%	-6.5%
EBITDA margin	6.5%	8.9%	11.3%	6.2%	8.6%	11.0%	-22bp	-29bp	-34bp
Adj. EBITDA (INR mn)	1,358	1,987	2,786	1,317	1,902	2,633	-3.0%	-4.2%	-5.5%
Adj. EBITDA margin (%)	10.6%	12.1%	13.5%	10.4%	11.9%	13.2%	-16bp	-20bp	-26bp
EBIT (INR mn)	695	1,316	2,187	653	1,211	2,018	-6.0%	-7.9%	-7.8%
EBIT margin	5.4%	8.0%	10.6%	5.2%	7.6%	10.1%	-25bp	-44bp	-45bp
Adj. PAT (INR mn)	726	1,695	2,458	696	1,563	2,264	-4.2%	-7.8%	-7.9%
Adj. EPS (INR)	1.70	3.71	5.38	1.63	3.42	4.95	-4.2%	-7.8%	-7.9%

Source: Company, JM Financial

## Key risks

- Key upside risks** to our TP: i) strong industry tailwinds drive better-than-expected growth; ii) growing share of high-margin bus segment in overall business mix; and iii) any substantial value-accretive acquisitions.
- Key downside risks:** i) highly competitive market landscape; ii) disruptions in global travel industry; iii) dependence on IRCTC for train ticketing services; iv) value-added services expose the company to claims from customers; and v) dependence on Suppliers / Distributors.

Exhibit 7. NTM EV/EBITDA valuation

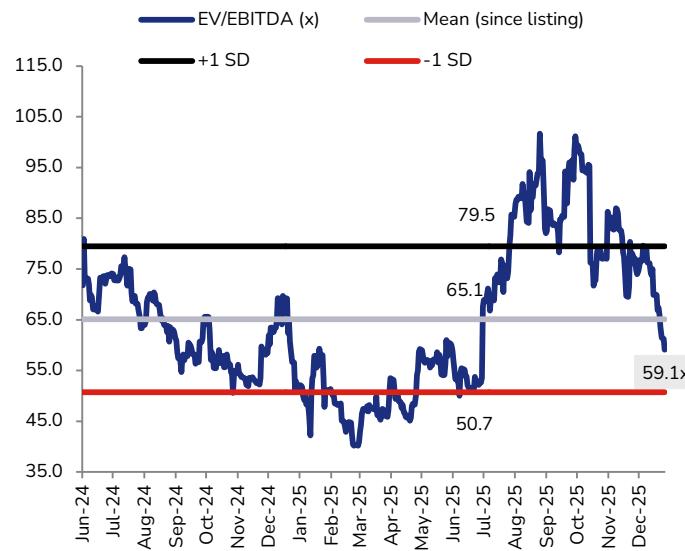
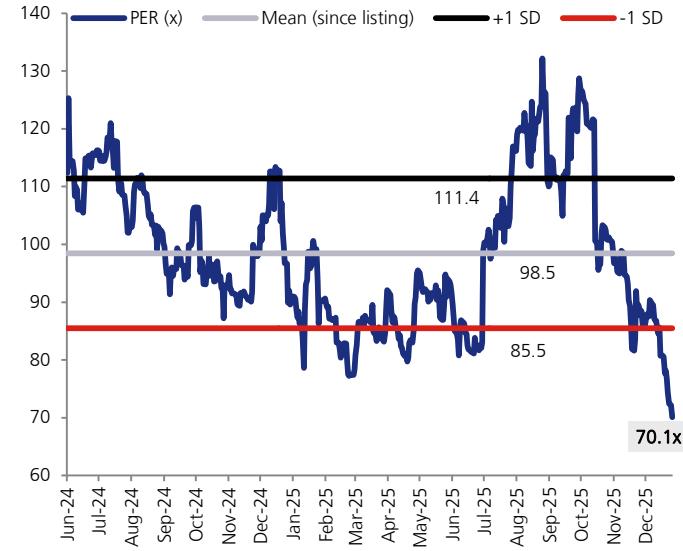


Exhibit 8. NTM P/E valuation



## Financial Tables (Consolidated)

Income Statement (INR mn)						Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,559	9,142	12,644	15,989	19,906	Shareholders' Fund	4,460	6,361	20,542	22,633	25,347
Sales Growth	30.8%	39.4%	38.3%	26.4%	24.5%	Share Capital	373	390	437	437	437
Other Operating Income	0	0	0	0	0	Reserves & Surplus	4,087	5,971	20,105	22,197	24,910
<b>Total Revenue</b>	<b>6,559</b>	<b>9,142</b>	<b>12,644</b>	<b>15,989</b>	<b>19,906</b>	Preference Share Capital	0	0	0	0	0
Cost of Goods Sold/Op. Exp	0	0	0	0	0	Minority Interest	0	0	0	0	0
Personnel Cost	1,410	1,636	2,391	2,775	3,137	Total Loans	401	324	324	324	324
Other Expenses	4,710	6,698	9,465	11,840	14,586	Def. Tax Liab. / Assets (-)	-365	-202	-202	-202	-202
<b>EBITDA</b>	<b>438</b>	<b>809</b>	<b>789</b>	<b>1,374</b>	<b>2,184</b>	<b>Total - Equity &amp; Liab.</b>	<b>4,496</b>	<b>6,483</b>	<b>20,663</b>	<b>22,755</b>	<b>25,468</b>
<i>EBITDA Margin</i>	6.7%	8.8%	6.2%	8.6%	11.0%	Net Fixed Assets	2,710	2,864	2,893	2,895	2,905
<i>EBITDA Growth</i>	52.6%	84.4%	-2.5%	74.2%	58.9%	Gross Fixed Assets	45	87	127	160	209
Depn. & Amort.	129	103	136	162	166	Intangible Assets	2,694	2,823	2,836	2,831	2,826
EBIT	309	705	653	1,211	2,018	Less: Depn. & Amort.	30	45	69	96	129
Other Income	92	180	417	1,007	1,140	Capital WIP	0	0	0	0	0
Finance Cost	29	23	28	32	34	Investments	676	2,873	2,873	2,873	2,873
PBT before Excep. & Forex	254	680	882	1,986	2,923	Current Assets	2,571	3,103	17,873	20,554	23,948
Excep. & Forex Inc/Loss(-)	-297	-46	0	0	0	Inventories	0	0	0	0	0
PBT	552	726	882	1,986	2,923	Sundry Debtors	276	367	507	642	799
Taxes	-120	215	269	526	762	Cash & Bank Balances	646	811	15,263	17,259	19,921
Extraordinary Inc./Loss(-)	-297	-46	0	0	0	Loans & Advances	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	32	92	77	97	97	Other Current Assets	1,648	1,926	2,102	2,653	3,229
Reported Net Profit	758	602	696	1,563	2,264	Current Liab. & Prov.	1,461	2,358	2,977	3,567	4,259
<b>Adjusted Net Profit</b>	<b>461</b>	<b>556</b>	<b>696</b>	<b>1,563</b>	<b>2,264</b>	Current Liabilities	997	1,626	2,022	2,401	2,844
Net Margin	7.0%	6.1%	5.5%	9.8%	11.4%	Provisions & Others	464	732	954	1,166	1,415
Diluted Share Cap. (mn)	382.8	388.3	426.9	457.1	457.1	Net Current Assets	1,110	745	14,896	16,987	19,689
<b>Diluted EPS (INR)</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>3.4</b>	<b>5.0</b>	<b>Total - Assets</b>	<b>4,496</b>	<b>6,483</b>	<b>20,663</b>	<b>22,755</b>	<b>25,468</b>
Diluted EPS Growth	33.4%	18.9%	13.9%	109.8%	44.8%						
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)						Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	611	817	962	2,086	3,023	Net Margin	7.0%	6.1%	5.5%	9.8%	11.4%
Depn. & Amort.	129	103	136	162	166	Asset Turnover (x)	1.1	1.2	0.8	0.6	0.7
Net Interest Exp. / Inc. (-)	-24	-71	-389	-975	-1,106	Leverage Factor (x)	1.5	1.4	1.2	1.2	1.2
Inc (-) / Dec in WCap.	-127	310	301	-94	-42	RoE	11.1%	10.3%	5.2%	7.2%	9.4%
Others	-162	123	529	529	449						
Taxes Paid	5	-60	-269	-526	-762						
<b>Operating Cash Flow</b>	<b>432</b>	<b>1,222</b>	<b>1,269</b>	<b>1,182</b>	<b>1,729</b>						
Capex	-73	-41	-158	-164	-177						
<b>Free Cash Flow</b>	<b>359</b>	<b>1,181</b>	<b>1,112</b>	<b>1,019</b>	<b>1,553</b>						
Inc (-) / Dec in Investments	-62	-1,932	0	0	0						
Others	-311	-57	417	1,007	1,140						
<b>Investing Cash Flow</b>	<b>-446</b>	<b>-2,030</b>	<b>259</b>	<b>843</b>	<b>963</b>						
Inc / Dec (-) in Capital	-396	1,116	12,959	3	3						
Dividend + Tax thereon	0	0	0	0	0						
Inc / Dec (-) in Loans	0	0	0	0	0						
Others	-71	-67	-35	-32	-34						
<b>Financing Cash Flow</b>	<b>-467</b>	<b>1,050</b>	<b>12,924</b>	<b>-29</b>	<b>-31</b>						
Inc / Dec (-) in Cash	<b>-481</b>	<b>242</b>	<b>14,453</b>	<b>1,996</b>	<b>2,661</b>						
Opening Cash Balance	1,127	569	811	15,263	17,259						
Closing Cash Balance	646	811	15,263	17,259	19,921						

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
17-Jul-25	Buy	220	12.7
8-Oct-25	Buy	340	54.5
30-Oct-25	Reduce	300	-11.8

## Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: 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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