

# Le Travenues Technology | BUY

## Tough macros and growth investments weigh on EBITDA

ixigo's consolidated GTV growth moderated to 8.6% YoY in 4QFY26 from 21.5% in 3Q, impacted by a high Kumbh Mela base in trains and air travel headwinds due to Middle East disruptions. Even so, underlying trends in the bus and flight segments were decent, with GTV growing 26.1%/18.1% YoY, respectively, albeit trains GTV was down 5%. Consolidated contribution margin fell to 39.4% from 42.5% in 4QFY25, on account of continued growth investments in buses/flights. Despite this, adjusted EBITDA margin fell only marginally by 41bps YoY to 9.8%, reflecting continued operating leverage in the business. That said, reported EBITDA missed JMFe by 9% due to higher-than-expected fixed costs and ESOPs. While this leads to a proportionate cut in margins forecast of the organic business, consolidation of recently acquired Online Travel Solutions, S.L. (Trenes) offsets the impact at EBITDA level. Still, our EPS estimates over FY27/28 are cut by 11–12% as we factor in amortisation of capitalised AI investments along with sharp rise in losses from an associate company (Freshbus). We also lower our target PE multiple to 50x (from 55x earlier) due to Trenes' consolidation. A combination of EPS cuts and lower multiple leads to a revised down TP of INR 200 (INR 250 earlier).

- Tough macros and growth investments lead to EBITDA miss:** Consolidated GTV grew 8.6% YoY (-2.1% QoQ) to INR 48bn in 4QFY26, broadly in line with JMFe, led by growth in bus and air segments, up 26.1% and 18.1%, respectively, even as growth was moderated by a high Mahakumbh-led base in trains and international air travel headwinds. Gross take-rate improved by 31bps YoY to 8.1%, driven primarily by higher take-rates in trains and air segments. Revenue for the quarter stood at INR 3.08bn, up 8.4% YoY (-3.0% QoQ), in line with JMFe. Contribution margin declined 315bps YoY to 39.4%, reflecting growth investments and continued build-out of newer initiatives such as hotels and AI. Despite this, adjusted EBITDA margin declined only marginally by 41bps YoY to 9.8%. Reported EBITDA margin was 8.0% versus 8.3%/8.7% in 3QFY26/4QFY25, translating into EBITDA of INR 246mn, below JMFe of INR 271mn mainly due to lower contribution margin in the air segment. Reported PAT stood at INR 321mn, representing a beat versus JMFe of INR 285mn due to lower-than-expected tax expenses.
- Hotels – yet to achieve product market fit:** Hotels continues to remain in an investment and product-validation phase, with management reiterating its “peace of mind” positioning over aggressive transaction-led scaling. During the quarter, ixigo launched its AI-led hotel extranet platform “Hello” and commenced direct hotel onboarding through a dedicated on-ground supply team. Management indicated early signs of product-market fit are emerging, particularly around improving fulfilment reliability and customer experience in the budget hotel segment. The company also highlighted that AI-native discovery and conversational search capabilities under ixigo Next could materially alter hotel search behaviour over time, while AI-led onboarding tools are expected to accelerate supply addition in a more capital-efficient manner.
- Maintain ‘BUY’ with a revised down TP of INR 200:** We raise our FY27E–28E consolidated revenue estimates by 1–5% while increasing adjusted EBITDA margin assumptions by 49–54bps, factoring in the Trenes consolidation, which offsets margin cuts in the organic business. But we still lower adjusted EPS estimates by 11–12% primarily due to amortisation of AI-focussed capital investments and increase share of losses from Freshbus (associate company). Also, our target PE is cut to 50x from 55x earlier due to consolidation of Trenes. This, in turn, leads to a revised down TP of INR 200.

Financial Summary		(INR mn)			
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	9,142	12,228	15,262	18,247	21,736
Sales Growth (%)	39.4	33.8	24.8	19.6	19.1
EBITDA	809	728	1,426	1,966	2,330
EBITDA Margin (%)	8.8	6.0	9.3	10.8	10.7
Adjusted Net Profit	556	743	1,374	1,835	2,171
Diluted EPS (INR)	1.4	1.8	3.0	4.0	4.7
Diluted EPS Growth (%)	18.9	24.9	68.2	33.5	18.3
ROIC (%)	16.7	15.4	28.8	43.3	49.6
ROE (%)	10.3	5.5	6.4	7.9	8.5
P/E (x)	104.9	93.5	52.2	39.1	33.0
P/B (x)	9.9	3.3	3.2	2.9	2.7
EV/EBITDA (x)	84.5	75.0	36.9	25.6	20.6
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of May 21, 2026



Swapnil Potdukhe

swapnil.potdukhe@jmf.com | Tel: (91 22) 62241876

Atul Borse

atul.borse@jmf.com | Tel: (91 22) 66303134

Avnish Sharma

avnish.sharma@jmf.com | Tel: (91 22) 66303054

### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	200
Upside/(Downside)	22.0%
Previous Price Target	250
Change	-20.0%

### Key Data – IXIGO IN

Current Market Price	INR164
Market cap (bn)	INR71.7/US\$0.7
Free Float (%)	100.0
Shares in issue (mn)	457.1
Diluted share (mn)	457.1
3-mon avg daily val (mn)	INR331.2/US\$3.5
52-week range	INR339/147
Sensex/Nifty	75,183/23,655
INR/US\$	96.2

### Price Performance

%	1M	6M	12M
Absolute	-10.5	-38.3	-5.1
Relative*	-5.6	-30.0	3.0

\*To the NSE Nifty 50

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.

- **Flight segment – growth resilient despite international headwinds:** ixigo's flight segment delivered a resilient performance in 4QFY26, with GTV growing 18.1% YoY (-1.8% QoQ) despite a weak aviation backdrop marked by limited domestic market growth and pressure on international volumes due to Middle East-related disruptions. Passenger segment growth moderated to 13.7% YoY (-2.1% QoQ) from ~15% in 3QFY26, yet could be termed respectable given domestic industry passenger growth was only 1.3% while international demand remained impacted by route curtailments and higher fares. Gross take-rate was flat at 8.62% (albeit down 18bps QoQ). Overall, segmental revenue rose 9.3% YoY (-6.5% QoQ) to INR 957mn. Contribution margin fell YoY to 40.1% (45.2% in 4QFY25) due to continued focus on market share gains.
- **Trains segment – Regulatory changes and high base impacts growth:** Trains segment GTV declined 5.0% YoY (-4.4% QoQ), primarily due to a 7.6% YoY (-7.4% QoQ) decline in passenger segments amid a high Mahakumbh-led base and multiple ecosystem-level policy changes including restrictive tatkal timing norms, reduced waitlist inventory and Aadhaar re-verification requirements. Gross take-rate stood at 6.2% (+31bps YoY/-8bps QoQ). Consequently, segmental revenue declined 1.6% YoY (-7.3% QoQ) to INR 1.24bn. Even so, contribution margin improved to 32.0% versus 31.0%/30.3% in 4QFY25/3QFY26, aided by stable monetisation.
- **Bus segment – momentum remains robust despite higher base:** The bus segment grew strongly, with GTV rising 26.1% YoY (+3.9% QoQ) driven by passenger segment growth of 32.5% YoY (+7.3% QoQ). While the base was tough (GTV was up 92% YoY in 4QFY25 due to Kumbh Mela), the modal shift towards buses amid elevated flight fares and constrained train ticket availability led to strong volume growth. Further, the company continues to drive adoption through product-led innovations such as Abhi Assured, roadside assistance and 360-degree bus views, alongside deeper operator partnerships. Gross take-rate declined to 12.2% (-44bps YoY/+21bps QoQ). Segmental revenue grew 21.9% YoY (+6.3% QoQ) to INR 804mn. Contribution margin stood at 53% from 60.9%/45.0% in 4QFY25/3QFY26, reflecting continued investments towards market share gains and product adoption. Management said buses remain the strongest secular growth engine in the portfolio.
- **Conference call takeaways:** i) Management highlighted that domestic travel demand trends remain resilient entering 1QFY27 despite macro uncertainty, while international travel continues to face headwinds from Middle East-related disruptions, route curtailments and elevated airfares. The company also indicated that rising flight fares and constrained train availability are driving modal shift towards buses. ii) In the trains segment, management attributed the weakness in volumes to a combination of high Mahakumbh-led base effects and multiple ecosystem-level policy changes including restrictive Tatkal timing norms, reduced waitlist inventory and Aadhaar re-verification requirements. Despite this, OTA market share in trains increased to ~62% from ~60% a few quarters ago. iii) Management reiterated that buses remain the strongest secular growth engine within the portfolio, supported by continued online penetration gains, product innovation and deeper operator partnerships. The company highlighted initiatives such as roadside assistance, Abhi Assured and 360-degree bus views as key drivers of customer adoption and trust. iv) During the quarter, ixigo launched its AI-led hotel extranet platform "Hello" and commenced direct hotel onboarding through a dedicated on-ground supply team. Management indicated early signs of product-market fit are emerging, while reiterating that the hotels business will continue prioritising customer experience and fulfilment reliability over aggressive scale expansion. v) The company launched "ixigo Next", an AI-native operating layer for travel integrating conversational intelligence, contextual personalisation and agentic workflow execution. Management highlighted that the current launch represents only an early "sneak peek" of the broader roadmap, with early customer feedback and NPS trends remaining encouraging. vi) Management indicated that selective AI-related foundational infrastructure investments are being capitalised and amortised over five years, while experimental and live operational AI expenses continue to flow through the P&L. The company expects AI-led investments to gradually drive both customer experience improvements and operational efficiencies over time.

## Exhibit 1: 4QFY26 results: Actual versus JMFe

Financial Performance	4Q26A	4Q25A	Change (YoY)	3Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)
Reported Revenue (INR mn)	3,080	2,841	8.4%	3,176	-3.0%	3,083	-0.1%
EBITDA (INR mn)	246	248	-0.7%	264	-7.0%	271	-9.2%
EBITDA margin	8.0%	8.7%	-74 bps	8.3%	-34 bps	8.8%	-81 bps
Adj. EBITDA (INR mn)	303	291	4.1%	308	-1.5%	320	-5.2%
Adj. EBITDA margin	9.8%	10.3%	-41 bps	9.7%	15 bps	10.4%	-53 bps
EBIT (INR mn)	202	218	-7.4%	225	-10.2%	231	-12.6%
EBIT margin	6.6%	7.7%	-112 bps	7.1%	-53 bps	7.5%	-94 bps
PBT (INR mn)	337	239	41.1%	325	3.8%	388	-13.2%
Adj. PAT (INR mn)	320	167	91.2%	267	19.6%	286	11.9%
Adj. EPS (INR mn)	0.71	0.42	69.0%	0.63	13.5%	0.62	13.6%

Segmental Performance	4Q26A	4Q25A	Change (YoY)	3Q26A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)
Gross Transaction Value (GTV, INR mn)							
Flight ticketing	20,186	17,092	18.1%	20,556	-1.8%	18,969	6.4%
Train ticketing	20,024	21,071	-5.0%	20,955	-4.4%	21,167	-5.4%
Bus ticketing	6,968	5,525	26.1%	6,710	3.9%	6,775	2.8%
Other ticketing	799	495	61.2%	808	-1.2%	909	-12.2%
<b>Total GTV</b>	<b>47,977</b>	<b>44,184</b>	<b>8.6%</b>	<b>49,029</b>	<b>-2.1%</b>	<b>47,821</b>	<b>0.3%</b>
Gross Take Rate (%)							
Flight ticketing	8.6%	8.6%	3 bps	8.8%	-18 bps	8.7%	-10 bps
Train ticketing	6.2%	5.9%	31 bps	6.3%	-8 bps	6.2%	-3 bps
Bus ticketing	12.2%	12.6%	-44 bps	11.9%	21 bps	12.2%	-1 bps
<b>Take Rate</b>	<b>8.1%</b>	<b>7.8%</b>	<b>31 bps</b>	<b>8.1%</b>	<b>-3 bps</b>	<b>8.1%</b>	<b>-1 bps</b>
Segment-wise revenue (INR mn)							
Flight ticketing	957	876	9.3%	1,024	-6.5%	968	-1.2%
Train ticketing	1,244	1,263	-1.6%	1,341	-7.3%	1,293	-3.8%
Bus ticketing	804	659	21.9%	756	6.3%	763	5.3%
Other ticketing	76	43	75.8%	55	39.1%	58	31.2%
<b>Total Segmental revenue</b>	<b>3,080</b>	<b>2,841</b>	<b>8.4%</b>	<b>3,176</b>	<b>-3.0%</b>	<b>3,083</b>	<b>-0.1%</b>
Contribution Profit (INR mn)							
Flight ticketing	383	396	-3.1%	394	-2.8%	406	-5.7%
Train ticketing	397	392	1.5%	406	-2.1%	401	-0.9%
Bus ticketing	428	401	6.8%	340	25.9%	372	15.0%
Other ticketing	5	21	-77.2%	12	-61.8%	15	-67.7%
<b>Group Contribution profit</b>	<b>1,214</b>	<b>1,209</b>	<b>0.4%</b>	<b>1,153</b>	<b>5.3%</b>	<b>1,194</b>	<b>1.6%</b>
Contribution Margin (as % of revenue)							
Flight ticketing	40.1%	45.2%	-514 bps	38.5%	153 bps	42.0%	-192 bps
Train ticketing	32.0%	31.0%	96 bps	30.3%	168 bps	31.0%	93 bps
Bus ticketing	53.3%	60.9%	-757 bps	45.0%	828 bps	48.8%	451 bps
Other ticketing	6.2%	47.4%	-4,127 bps	22.4%	-1,626 bps	25.0%	-1,889 bps
<b>Group Contribution Margin</b>	<b>39.4%</b>	<b>42.5%</b>	<b>-315 bps</b>	<b>36.3%</b>	<b>309 bps</b>	<b>38.7%</b>	<b>65 bps</b>

Source: Company, JM Financial

## Exhibit 2: Financial snapshot

All numbers are in INR mn	3QFY25	4QFY25	FY25	1QFY26	2QFY26	3QFY26	4QFY26	FY26
<b>Gross transaction value</b>	<b>40,363</b>	<b>44,184</b>	<b>1,49,716</b>	<b>46,447</b>	<b>43,475</b>	<b>49,029</b>	<b>47,977</b>	<b>186,927</b>
Change (YoY)	48.5%	64.6%	45.6%	55.4%	23.2%	21.5%	8.6%	24.9%
<b>Gross revenue</b>	<b>3,221</b>	<b>3,621</b>	<b>11,912</b>	<b>4,142</b>	<b>3,690</b>	<b>4,296</b>	<b>4,175</b>	<b>16,303</b>
Change (YoY)	47.9%	74.7%	43.2%	77.5%	34.9%	33.4%	15.3%	36.9%
<b>Total revenues</b>	<b>2,418</b>	<b>2,841</b>	<b>9,142</b>	<b>3,145</b>	<b>2,827</b>	<b>3,176</b>	<b>3,080</b>	<b>12,228</b>
Change (YoY)	41.8%	72.4%	39.4%	72.9%	36.9%	31.4%	8.4%	33.8%
Direct costs	1,392	1,633	5,129	1,864	1,732	2,023	1,867	7,485
<b>Contribution profit</b>	<b>1,025</b>	<b>1,209</b>	<b>4,013</b>	<b>1,281</b>	<b>1,096</b>	<b>1,153</b>	<b>1,214</b>	<b>4,743</b>
<b>Contribution margin</b>	<b>42.4%</b>	<b>42.5%</b>	<b>43.9%</b>	<b>40.7%</b>	<b>38.8%</b>	<b>36.3%</b>	<b>39.4%</b>	<b>38.8%</b>
Total operating expense	2,204	2,594	8,334	2,889	2,865	2,911	2,835	11,500
<b>Operating profit (EBITDA)</b>	<b>213</b>	<b>248</b>	<b>809</b>	<b>255</b>	<b>-37</b>	<b>264</b>	<b>246</b>	<b>728</b>
<b>Operating margin</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>8.1%</b>	<b>-1.3%</b>	<b>8.3%</b>	<b>8.0%</b>	<b>6.0%</b>
ESOPs	30	44	139	58	322	44	57	481
<b>Adj. EBITDA</b>	<b>243</b>	<b>291</b>	<b>948</b>	<b>314</b>	<b>285</b>	<b>308</b>	<b>303</b>	<b>1,209</b>
<b>Adj. EBITDA margin</b>	<b>10.1%</b>	<b>10.3%</b>	<b>10.4%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>9.9%</b>
Depreciation & amortization	26	30	103	32	33	39	44	148
<b>EBIT</b>	<b>187</b>	<b>218</b>	<b>705</b>	<b>224</b>	<b>-70</b>	<b>225</b>	<b>202</b>	<b>580</b>
<b>EBIT margin</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.1%</b>	<b>-2.5%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>4.7%</b>
Other income	46	54	157	63	46	156	181	446
Profit before tax	215	239	817	263	-40	325	337	885
Income tax expense	59	71	215	74	-5	85	17	171
<b>Adj. PAT (excl. minority and exceptionals)</b>	<b>155</b>	<b>167</b>	<b>556</b>	<b>191</b>	<b>-35</b>	<b>267</b>	<b>320</b>	<b>743</b>
Change (YoY)	-48.4%	85.8%	20.6%	72.2%	na	72.2%	91.2%	33.7%
<b>Adjusted diluted EPS</b>	<b>0.39</b>	<b>0.42</b>	<b>1.43</b>	<b>0.48</b>	<b>-0.08</b>	<b>0.63</b>	<b>0.71</b>	<b>1.79</b>
Change (YoY)	-50.6%	75.0%	18.9%	68.4%	na	60.4%	69.0%	24.9%

Source: Company, JM Financial

## Exhibit 3: Performance by segment

Particulars	FY23	FY24	FY25	FY26	2QFY26	3QFY26	4QFY26
<b>GTV (INR mn)</b>							
Flight ticketing	20,155	35,270	56,507	75,146	15,924	20,556	20,186
Train ticketing	44,715	55,685	74,105	82,789	21,259	20,955	20,024
Bus ticketing	9,654	11,748	18,012	26,207	5,719	6,710	6,968
<b>Total</b>	<b>74,524</b>	<b>102,825</b>	<b>149,716</b>	<b>186,927</b>	<b>43,475</b>	<b>49,029</b>	<b>47,977</b>
<b>GTV Mix (%)</b>							
Flight ticketing	27.0%	34.3%	37.7%	40.2%	36.6%	41.9%	42.1%
Train ticketing	60.0%	54.2%	49.5%	44.3%	48.9%	42.7%	41.7%
Bus ticketing	13.0%	11.4%	12.0%	14.0%	13.2%	13.7%	14.5%
<b>Gross Ticketing Revenue (INR mn)</b>							
Flight ticketing	2,220	2,880	4,598	6,740	1,497	1,809	1,740
Train ticketing	2,847	3,598	4,471	5,043	1,212	1,314	1,239
Bus ticketing	997	1,298	2,067	3,145	663	801	847
<b>Total</b>	<b>6,063</b>	<b>7,817</b>	<b>11,213</b>	<b>15,126</b>	<b>3,413</b>	<b>3,982</b>	<b>3,883</b>
<b>Gross Ticketing Revenue Mix (%)</b>							
Flight ticketing	36.6%	36.9%	41.0%	44.6%	43.9%	45.4%	44.8%
Train ticketing	46.9%	46.0%	39.9%	33.3%	35.5%	33.0%	31.9%
Bus ticketing	16.4%	16.6%	18.4%	20.8%	19.4%	20.1%	21.8%
<b>Net Segmental Revenue (INR mn)</b>							
Flight ticketing	1,020	1,464	2,534	3,907	894	1,024	957
Train ticketing	2,978	3,704	4,569	5,113	1,229	1,341	1,244
Bus ticketing	974	1,318	1,969	2,980	654	756	804
Others	40	73	70	229	51	55	76
<b>Total</b>	<b>5,013</b>	<b>6,559</b>	<b>9,142</b>	<b>12,228</b>	<b>2,827</b>	<b>3,176</b>	<b>3,080</b>
<b>Net Segmental Revenue Mix (%)</b>							
Flight ticketing	20.4%	22.3%	27.7%	31.9%	31.6%	32.2%	31.1%
Train ticketing	59.4%	56.5%	50.0%	41.8%	43.5%	42.2%	40.4%
Bus ticketing	19.4%	20.1%	21.5%	24.4%	23.1%	23.8%	26.1%
Others	0.8%	1.1%	0.8%	1.9%	1.8%	1.7%	2.5%
<b>Net Segmental Take Rate (%)</b>							
Flight ticketing	5.1%	4.2%	4.5%	5.2%	5.6%	5.0%	4.7%
Train ticketing	6.7%	6.7%	6.2%	6.2%	5.8%	6.4%	6.2%
Bus ticketing	10.1%	11.2%	10.9%	11.4%	11.4%	11.3%	11.5%
<b>Group</b>	<b>6.7%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.4%</b>
<b>Contribution Margin (INR mn)</b>							
Flight ticketing	562	710	1,155	1,603	396	394	383
Train ticketing	961	1,294	1,527	1,555	342	406	397
Bus ticketing	618	871	1,298	1,532	341	340	428
Others	40	64	33	53	18	12	5
<b>Total</b>	<b>2,181</b>	<b>2,938</b>	<b>4,013</b>	<b>4,743</b>	<b>1,096</b>	<b>1,153</b>	<b>1,214</b>
<b>Contribution Margin Mix (%)</b>							
Flight ticketing	25.8%	24.2%	28.8%	33.8%	36.1%	34.2%	31.6%
Train ticketing	44.1%	44.0%	38.1%	32.8%	31.2%	35.2%	32.7%
Bus ticketing	28.3%	29.6%	32.3%	32.3%	31.1%	29.5%	35.3%
Others	1.8%	2.2%	0.8%	1.1%	1.6%	1.1%	0.4%
<b>CM (% of GTV)</b>							
Flight ticketing	2.8%	2.0%	2.0%	2.1%	2.5%	1.9%	1.9%
Train ticketing	2.1%	2.3%	2.1%	1.9%	1.6%	1.9%	2.0%
Bus ticketing	6.4%	7.4%	7.2%	5.8%	6.0%	5.1%	6.1%
<b>Group CM as % of GTV</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.5%</b>
<b>CM (% of revenue)</b>							
Flight ticketing	55.1%	48.5%	45.6%	41.0%	44.2%	38.5%	40.1%
Train ticketing	32.3%	34.9%	33.4%	30.4%	27.8%	30.3%	32.0%
Bus ticketing	63.4%	66.1%	65.9%	51.4%	52.1%	45.0%	53.3%
<b>Group CM as % of revenue</b>	<b>43.5%</b>	<b>44.8%</b>	<b>43.9%</b>	<b>38.8%</b>	<b>38.8%</b>	<b>36.3%</b>	<b>39.4%</b>
<b>Consolidated EBITDA (INR mn)</b>							
	287	438	809	728	-37	264	246
<b>Consolidated EBITDA margin (%)</b>							
	5.7%	6.7%	8.8%	6.0%	-1.3%	8.3%	8.0%

Source: Company, JM Financial

## Exhibit 4: Comparison between ixigo and Indian OTA peers – flight and bus segments

Flight Segment	FY24	FY25	FY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Gross Bookings (INR mn)</b>								
MMT*	411,099	501,319	532,910	130,802	122,635	124,480	136,450	131,323
EMT	76,115	68,671		16,562	13,181	11,772	13,773	
Yatra	64,950	55,272		14,664	14,103	14,811	16,931	
ixigo	35,270	56,507	75,146	17,092	18,481	15,924	20,556	20,186
<b>Relative market share</b>								
MMT	70.0%	73.5%		73.0%	72.8%	74.5%	72.7%	
EMT	13.0%	10.1%		9.2%	7.8%	7.0%	7.3%	
Yatra	11.1%	8.1%		8.2%	8.4%	8.9%	9.0%	
ixigo	6.0%	8.3%		9.5%	11.0%	9.5%	11.0%	
<b>Gross Take-rates</b>								
MMT	6.4%	6.4%	7.0%	6.2%	6.8%	7.2%	7.0%	6.9%
EMT	9.9%	9.9%		9.0%	9.4%	9.3%	9.7%	9.5%
Yatra	7.0%	6.4%		6.3%	7.0%	6.9%	7.1%	7.1%
ixigo	8.2%	8.1%	9.0%	8.6%	9.2%	9.4%	8.8%	8.6%
<b>Reported revenue (INR mn)</b>								
MMT*	16,739	20,635	21,930	5,265	5,144	5,326	5,342	5,367
EMT	4,849	3,913		939	569	721	972	
Yatra	1,766	1,889		575	647	585	611	
ixigo	1,348	2,347	3,659	819	971	841	956	990
<b>Net take rate</b>								
MMT	4.1%	4.1%	4.1%	4.0%	4.2%	4.3%	3.9%	4.1%
EMT	6.4%	5.7%		5.7%	4.3%	6.1%	7.1%	
Yatra	2.7%	3.4%		3.9%	4.6%	3.9%	3.6%	
ixigo	3.8%	4.2%	4.9%	4.8%	5.3%	5.3%	4.7%	4.4%
<b>Bus Segment</b>								
<b>Gross Bookings (INR mn)</b>								
MMT*	85,408	106,755	146,453	29,156	35,552	31,657	37,406	36,882
ixigo (Abhibus)	11,748	18,012	26,207	5,525	6,810	5,719	6,710	6,968
<b>Relative market share</b>								
MMT	87.9%	85.6%	84.8%	84.1%	83.9%	84.7%	84.8%	84.5%
ixigo (Abhibus)	12.1%	14.4%	15.2%	15.9%	16.1%	15.3%	15.2%	15.9%
<b>Gross Take-rates</b>								
MMT	9.9%	10.5%	10.2%	10.7%	10.3%	10.4%	10.1%	10.2%
ixigo (Abhibus)	11.1%	11.5%	12.0%	12.6%	12.2%	11.6%	11.9%	12.2%
<b>Reported revenue (INR mn)</b>								
MMT*	7,710	10,197	13,277	2,862	3,316	2,923	3,298	3,285
ixigo (Abhibus)	1,106	1,645	2,508	560	644	551	635	678
<b>Net take rate</b>								
MMT	9.0%	9.6%	9.1%	9.8%	9.3%	9.2%	8.8%	8.9%
ixigo (Abhibus)	9.4%	9.1%	9.6%	10.1%	9.5%	9.6%	9.5%	9.7%

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

## Exhibit 5: Comparison with other Indian OTA peers – Group level

Group	FY24	FY25	FY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Gross Bookings (INR mn)</b>								
MMT*	661,633	837,521	949,680	218,125	223,172	213,587	247,645	233,108
EMT	85,126	86,916		21,927	20,658	19,597	22,132	
Yatra	75,884	70,732		18,663	18,038	20,503	21,759	
ixigo	102,825	149,716	186,927	44,184	46,447	43,475	49,029	47,977
<b>Relative market share</b>								
MMT	71.5%	73.2%		72.0%	72.4%	71.9%	72.7%	
EMT	9.2%	7.6%		7.2%	6.7%	6.6%	6.5%	
Yatra	8.2%	6.2%		6.2%	5.9%	6.9%	6.4%	
ixigo	11.1%	13.1%		14.6%	15.1%	14.6%	14.4%	
<b>Reported revenue (INR mn)</b>								
MMT	65,089	83,583	95,416	20,971	23,001	20,015	26,297	22,860
EMT	5,906	5,873		1,395	1,138	1,183	1,517	
Yatra	4,223	7,914		2,190	2,098	3,509	2,568	
ixigo	6,559	9,142	12,228	2,841	3,145	2,827	3,176	3,080
<b>Employee costs as % of GBR</b>								
MMT	1.9%	1.6%	1.5%	1.6%	1.6%	1.6%	1.7%	1.4%
EMT	1.0%	1.2%		1.3%	1.5%	1.6%	1.5%	
Yatra	1.7%	2.1%		2.1%	2.2%	2.0%	2.0%	
ixigo	1.4%	1.1%	1.2%	1.1%	1.1%	1.7%	0.9%	1.0%
<b>Discounts &amp; other inducements as % of GBR</b>								
MMT	3.1%	3.1%	3.6%	3.0%	3.5%	3.5%	4.3%	3.4%
EMT	3.2%	3.1%		2.5%	3.1%	2.9%	3.1%	
Yatra	4.1%	2.9%		2.2%	2.3%	2.4%	3.0%	
ixigo	1.7%	1.8%	2.2%	1.8%	2.1%	2.0%	2.3%	2.3%
<b>Marketing &amp; Branding as % of GBR</b>								
MMT	2.6%	2.5%	2.3%	2.1%	2.6%	1.8%	3.2%	1.9%
EMT	1.0%	1.1%		1.6%	0.8%	1.1%	1.4%	
Yatra	0.6%	0.6%		0.6%	0.3%	0.3%	0.3%	
ixigo	0.5%	0.5%	0.5%	0.6%	0.6%	0.5%	0.4%	0.4%
<b>Adj. EBITDA (INR mn)</b>								
MMT*	11,700	16,585	19,610	4,411	4,533	4,443	5,123	4,850
EMT	2,097	1,453		135	10	40	43	
Yatra	534	667		251	249	255	247	
ixigo	553	948	1,209	291	314	285	308	303
<b>Adj. EBITDA as % of GBR</b>								
MMT	1.8%	2.0%	2.1%	2.0%	2.1%	2.0%	2.4%	2.0%
EMT	2.5%	1.7%		0.6%	0.0%	0.2%	0.2%	
Yatra	0.7%	0.9%		1.3%	1.4%	1.2%	1.1%	
ixigo	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.6%
<b>EBITDA (INR mn)</b>								
MMT*	7,628	12,533	16,614	3,259	3,936	3,592	4,250	4,280
EMT	2,097	1,453		135	10	40	43	
Yatra	147	444		171	231	239	225	
ixigo	438	809	728	248	255	-37	264	246
<b>EBITDA as % of GBR</b>								
MMT	1.2%	1.5%	1.7%	1.5%	1.8%	1.7%	1.7%	1.8%
EMT	2.5%	1.7%		0.6%	0.0%	0.2%	0.2%	
Yatra	0.2%	0.6%		0.9%	1.3%	1.2%	1.0%	
ixigo	0.4%	0.5%	0.4%	0.6%	0.5%	-0.1%	0.5%	0.5%

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

## Maintain BUY; TP revised down to INR 200

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

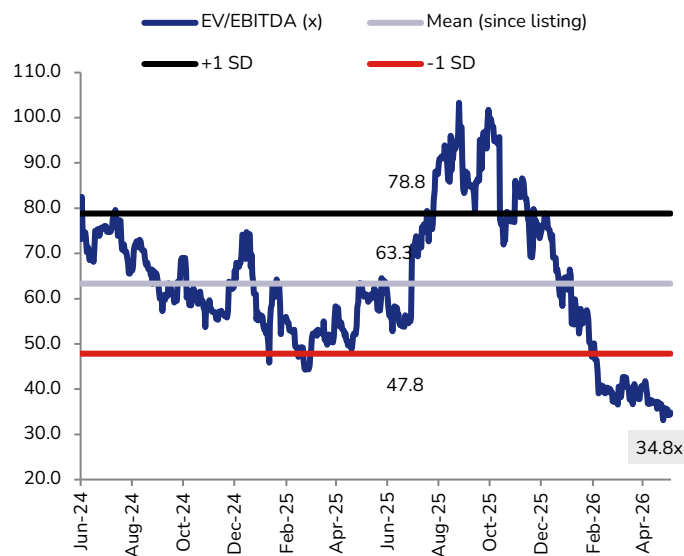
	Old			New			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Consolidated revenue (INR mn)	15,443	19,158	-	15,262	18,247	21,736	-1.2%	-4.8%	-
Revenue growth rate (YoY)	26.3%	24.1%	-	24.8%	19.6%	19.1%	-146bp	-450bp	-
EBITDA (INR mn)	1,367	1,961	-	1,426	1,966	2,330	4.3%	0.3%	-
EBITDA margin	8.9%	10.2%	-	9.3%	10.8%	10.7%	49bp	54bp	-
Adj. EBITDA (INR mn)	1,840	2,363	-	1,753	2,342	2,707	-4.7%	-0.9%	-
Adj. EBITDA margin (%)	11.9%	12.3%	-	11.5%	12.8%	12.5%	-43bp	50bp	-
EBIT (INR mn)	1,200	1,790	-	1,170	1,689	2,033	-2.5%	-5.6%	-
EBIT margin	7.8%	9.3%	-	7.7%	9.3%	9.4%	-11bp	-9bp	-
Adj. PAT (INR mn)	1,549	2,079	-	1,374	1,835	2,171	-11.3%	-11.8%	-
Adj. EPS (INR)	3.39	4.55	-	3.01	4.01	4.75	-11.3%	-11.8%	-

Source: Company, JM Financial

### Key risks

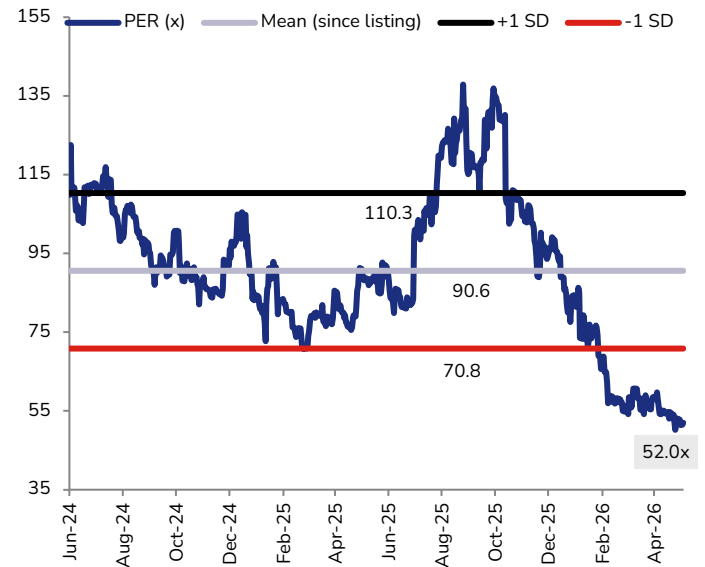
- **Key upside risks:** i) Strong industry tailwinds drive better-than-expected growth. ii) Growing share of high margin bus segment in overall business mix. iii) Any substantial value-accretive acquisitions.
- **Key downside risks:** i) Highly competitive market landscape. ii) Disruptions in global travel industry. iii) Dependence on IRCTC for train ticketing services. iv) Value-added services expose the company to claims from customers. v) Dependence on suppliers/distributors.

Exhibit 7: NTM EV/EBITDA valuation



Source: Bloomberg Consensus, JM Financial

Exhibit 8: NTM P/E valuation



Source: Bloomberg Consensus, JM Financial

## Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Net Sales	9,142	12,228	15,262	18,247	21,736	
Sales Growth (%)	39.4	33.8	24.8	19.6	19.1	
Other Operating Income	-	-	-	-	-	
<b>Total Revenue</b>	<b>9,142</b>	<b>12,228</b>	<b>15,262</b>	<b>18,247</b>	<b>21,736</b>	
Cost of Goods Sold/Op. Exp	-	-	-	-	-	
Personnel Cost	1,636	2,200	2,143	2,475	3,050	
Other Expenses	6,698	9,300	11,692	13,806	16,356	
<b>EBITDA</b>	<b>809</b>	<b>728</b>	<b>1,426</b>	<b>1,966</b>	<b>2,330</b>	
EBITDA Margin (%)	8.8	6.0	9.3	10.8	10.7	
EBITDA Growth (%)	84.4	-10.0	95.8	37.9	18.5	
Depn. & Amort.	103	148	256	277	298	
EBIT	705	580	1,170	1,689	2,033	
Other Income	180	473	873	971	1,075	
Finance Cost	23	27	26	26	26	
PBT before Excep. & Forex	862	1,026	2,017	2,633	3,082	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	862	1,026	2,017	2,633	3,082	
Taxes	215	171	463	618	731	
Extraordinary Inc./Loss(-)	46	-28	-	-	-	
Assoc. Profit/Min. Int.(-)	-90	-113	-180	-180	-180	
Reported Net Profit	602	715	1,374	1,835	2,171	
<b>Adjusted Net Profit</b>	<b>556</b>	<b>743</b>	<b>1,374</b>	<b>1,835</b>	<b>2,171</b>	
Net Margin (%)	6.1	6.1	9.0	10.1	10.0	
Diluted Share Cap. (mn)	388	416	457	457	457	
<b>Diluted EPS (INR)</b>	<b>1.4</b>	<b>1.8</b>	<b>3.0</b>	<b>4.0</b>	<b>4.7</b>	
Diluted EPS Growth (%)	18.9	24.9	68.2	33.5	18.3	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Profit before Tax	817	885	1,837	2,453	2,902	
Depn. & Amort.	103	148	256	277	298	
Net Interest Exp. / Inc. (-)	-71	-318	-847	-944	-1,049	
Inc (-) / Dec in WCap.	310	789	465	143	167	
Others	123	510	327	376	376	
Taxes Paid	-60	-57	-463	-618	-731	
<b>Operating Cash Flow</b>	<b>1,222</b>	<b>1,957</b>	<b>1,575</b>	<b>1,687</b>	<b>1,963</b>	
Capex	-41	-205	-342	-469	-682	
Free Cash Flow	1,181	1,753	1,233	1,218	1,281	
Inc (-) / Dec in Investments	-1,932	-11,171	-	-	-	
Others	-57	-735	873	971	1,075	
<b>Investing Cash Flow</b>	<b>-2,030</b>	<b>-12,111</b>	<b>531</b>	<b>502</b>	<b>394</b>	
Inc / Dec (-) in Capital	1,116	12,967	-	0	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-	-	-	-	-	
Others	-67	-100	-26	-26	-26	
<b>Financing Cash Flow</b>	<b>1,050</b>	<b>12,866</b>	<b>-26</b>	<b>-26</b>	<b>-26</b>	
<b>Inc / Dec (-) in Cash</b>	<b>242</b>	<b>2,713</b>	<b>2,080</b>	<b>2,162</b>	<b>2,330</b>	
Opening Cash Balance	569	732	3,445	5,525	7,688	
Closing Cash Balance	811	3,445	5,525	7,688	10,018	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Shareholders Fund	6,361	20,479	22,180	24,392	26,939	
Share Capital	390	438	438	438	438	
Reserves & Surplus	5,971	20,041	21,742	23,953	26,501	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	324	245	245	245	245	
Def. Tax Liab. / Assets (-)	-202	-151	-151	-151	-151	
Other non-current liabilities / Lease Liabilities	592	1,656	1,656	1,656	1,656	
<b>Total - Equity &amp; Liab.</b>	<b>7,277</b>	<b>22,380</b>	<b>24,081</b>	<b>26,293</b>	<b>28,840</b>	
Net Fixed Assets	2,816	5,140	5,226	5,418	5,802	
Gross Fixed Assets	87	106	117	142	171	
Intangible Assets	2,774	5,079	5,165	5,345	5,715	
Less: Depn. & Amort.	45	45	56	69	84	
Capital WIP	-	-	-	-	-	
Investments	2,873	13,881	13,881	13,881	13,881	
Current Assets	3,103	6,059	8,437	11,123	14,064	
Inventories	-	-	-	-	-	
Sundry Debtors	367	467	583	696	830	
Cash & Bank Balances	811	3,445	5,525	7,688	10,018	
Loans & Advances	-	-	-	-	-	
Other Current Assets	1,926	2,147	2,329	2,739	3,217	
Current Liab. & Prov.	1,767	2,989	3,752	4,418	5,197	
Current Liabilities	1,035	1,924	2,509	2,999	3,573	
Provisions & Others	732	1,065	1,243	1,419	1,624	
Net Current Assets	1,336	3,070	4,685	6,705	8,868	
Other Non Current Assets/ROU Assets	48	138	138	138	138	
<b>Total - Assets</b>	<b>7,277</b>	<b>22,380</b>	<b>24,081</b>	<b>26,293</b>	<b>28,840</b>	

Source: Company, JM Financial

Dupont Analysis						
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Net Margin (%)	6.1	6.1	9.0	10.1	10.0	
Asset Turnover (x)	1.5	0.8	0.7	0.7	0.8	
Leverage Factor (x)	1.2	1.1	1.1	1.1	1.1	
RoE (%)	10.3	5.5	6.4	7.9	8.5	

Source: Company, JM Financial

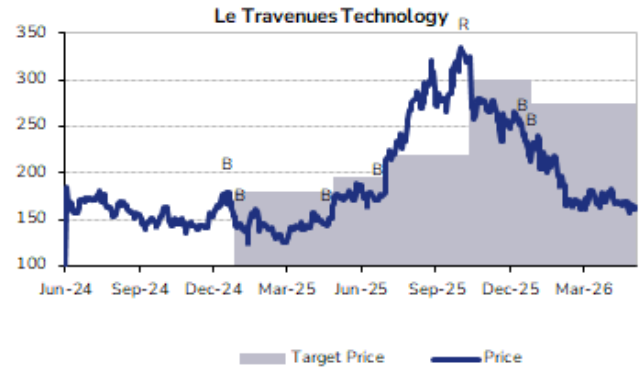
Key Ratios						
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
BV/Share (INR)	16.5	50.1	50.6	55.7	61.5	
ROIC (%)	16.7	15.4	28.8	43.3	49.6	
ROE (%)	10.3	5.5	6.4	7.9	8.5	
Net Debt/Equity (x)	-0.5	-0.8	-0.9	-0.9	-0.9	
P/E (x)	104.9	93.5	52.2	39.1	33.0	
P/B (x)	9.9	3.3	3.2	2.9	2.7	
EV/EBITDA (x)	84.5	75.0	36.9	25.6	20.6	
EV/Sales (x)	7.5	4.5	3.4	2.8	2.2	
Debtor days	15	14	14	14	14	
Inventory days	-	-	-	-	-	
Creditor days	45	61	66	67	67	

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
22-Jan-26	Buy	275	0.0
12-Jan-26	Buy	275	-8.3
30-Oct-25	Reduce	300	36.4
17-Jul-25	Buy	220	12.7
15-May-25	Buy	195	8.5
29-Jan-25	Buy	180	0.0
13-Jan-25	Buy	180	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -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)

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

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: [ashley.johnson@jmfl.com](mailto:ashley.johnson@jmfl.com)

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

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