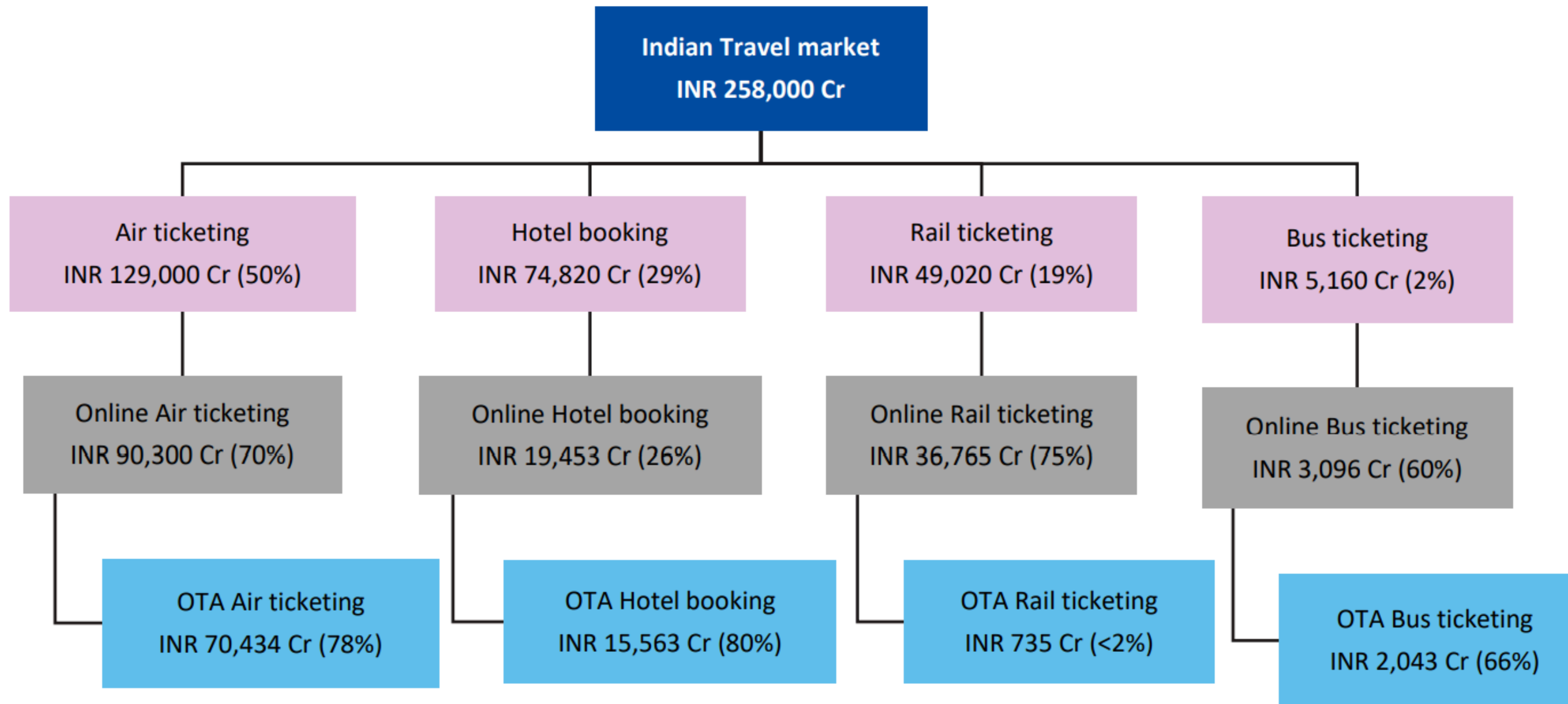


ixigo (Le Travenues Technology Pvt. Ltd.)

Presenter: Abhishek Ginodia (CA, CFA)

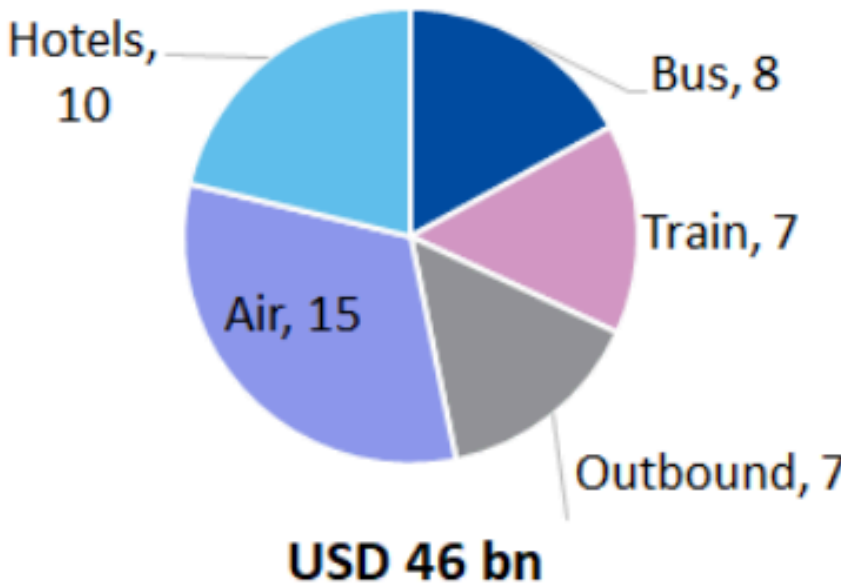


Indian Travel Industry Overview

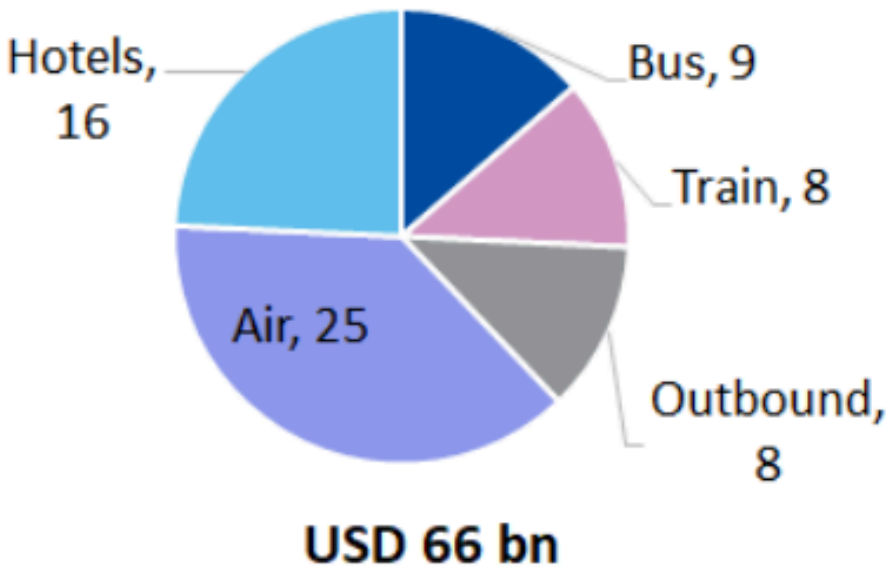


Share of Online travel Market

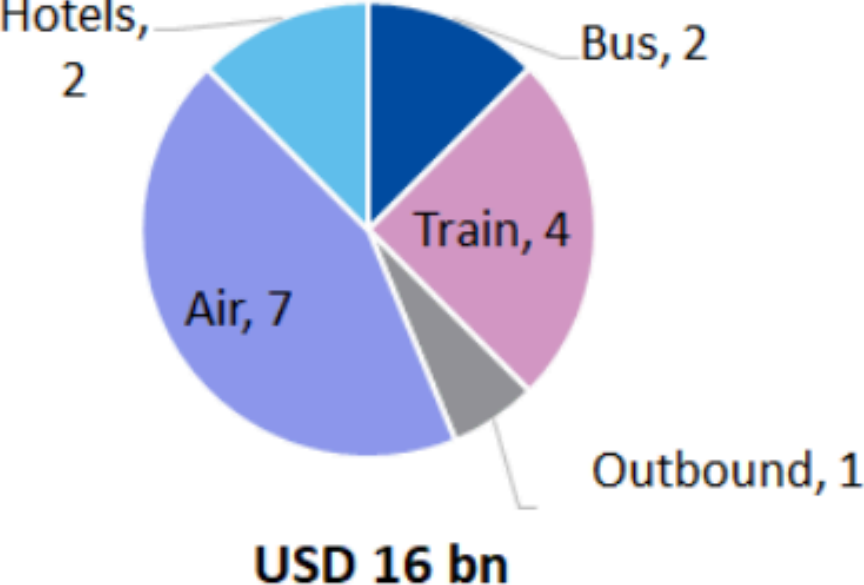
Total Travel Market (FY20) USD bn



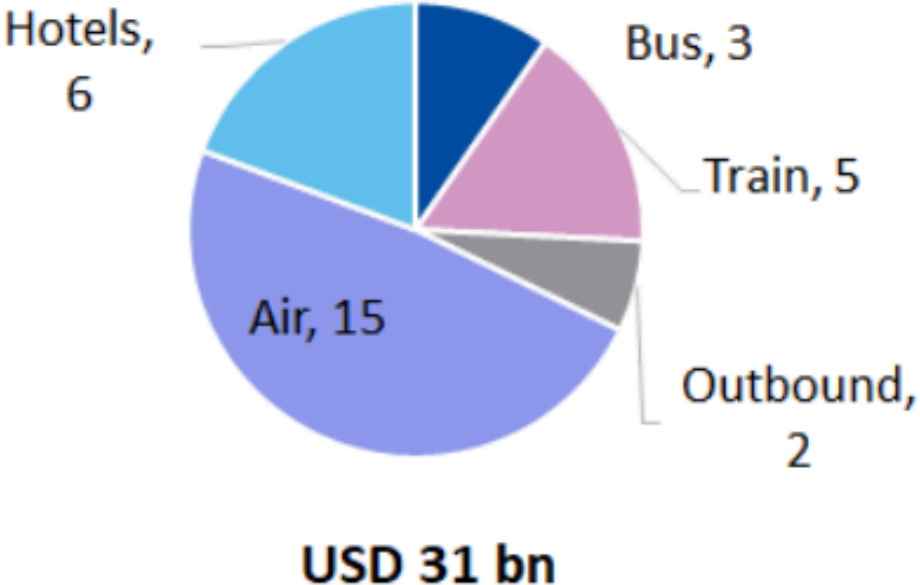
Total Travel Market (FY25E) USD bn









Online Travel Market (FY20) USD bn



Online Travel Market (FY25) USD bn

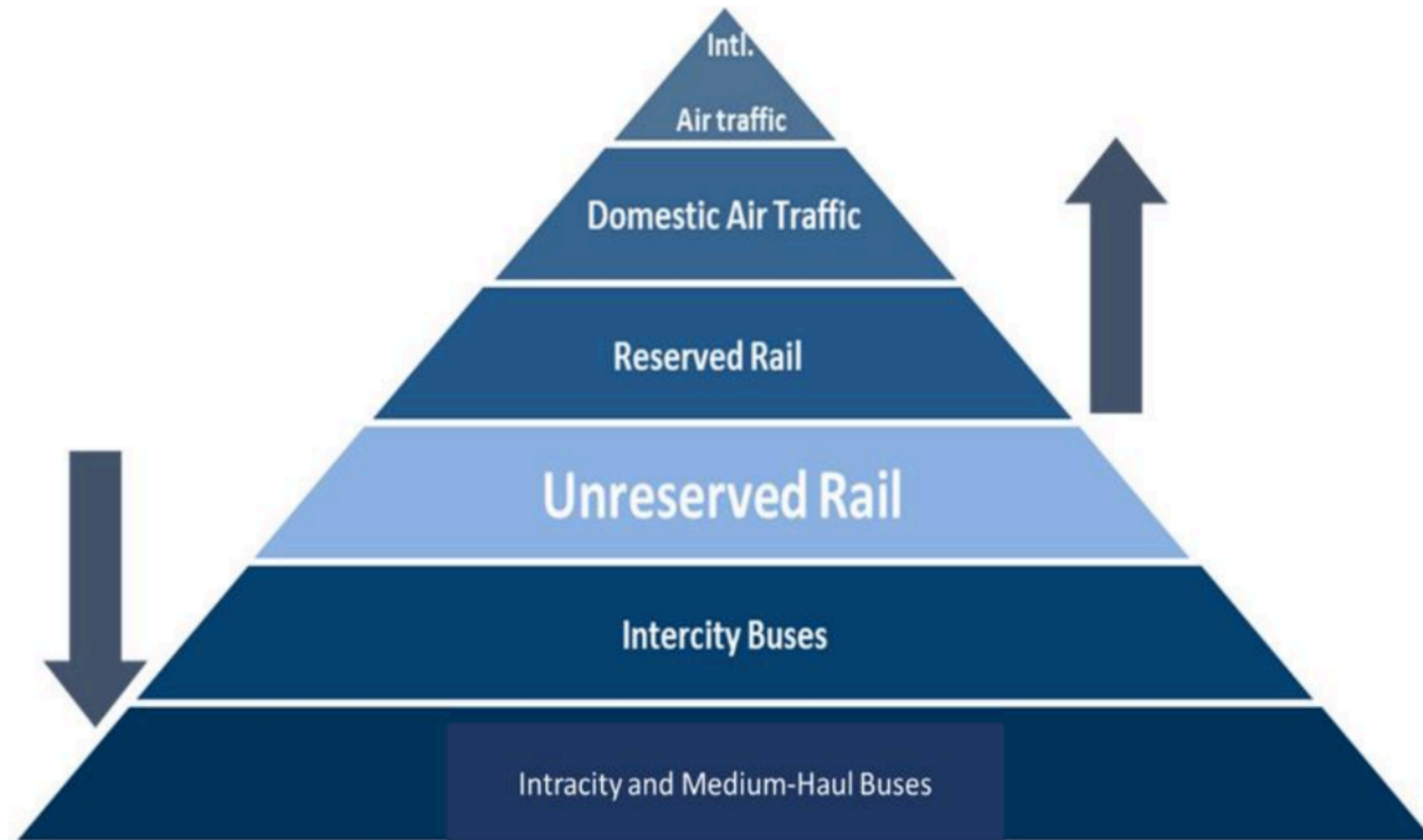


FY20-25 CAGR

	Total	Online
	11%	16%
	9%	20%
	4%	15%
	3%	6%
	4%	11%
	8%	14%

Source: Edelweiss Wealth Research

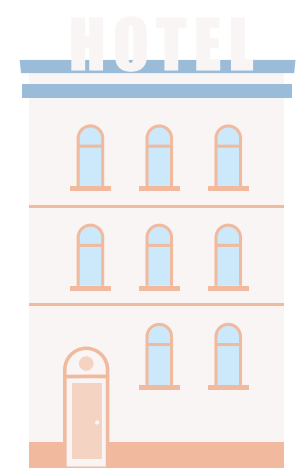
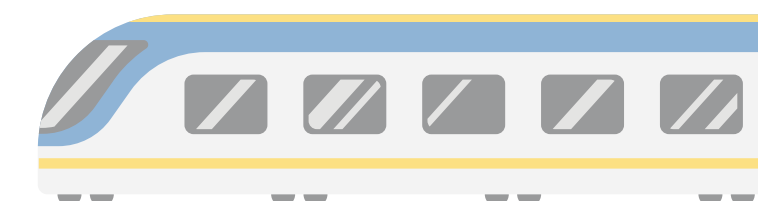
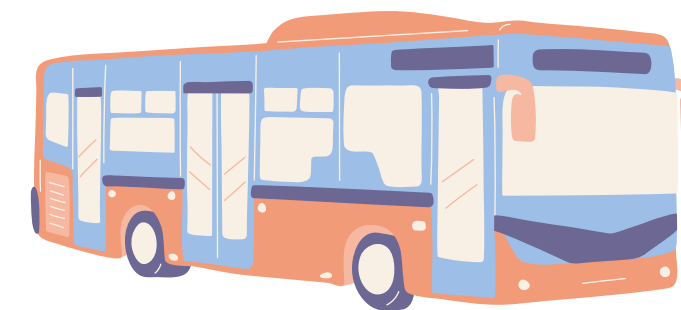
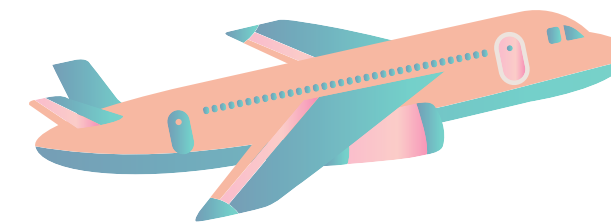
Transportation Pyramid



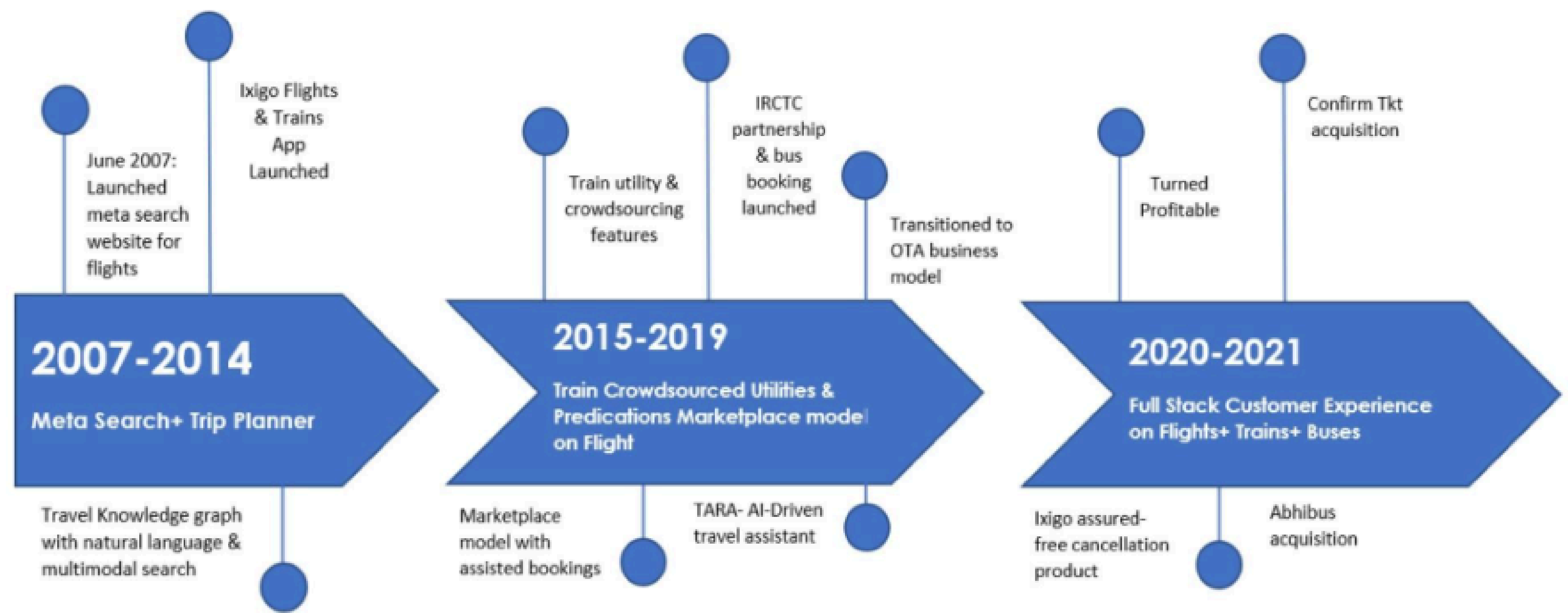
Source: Frost & Sullivan Research

Overview - IXIGO

- Launched as a Metasearch
- Multi-app strategy
- Prioritize Railways (useful intercity railway information)
- Grew even during the pandemic
- More app downloads than all other apps combined



Journey



Acquisitions

2015 - Rutogo, Desi Backpacking travellers

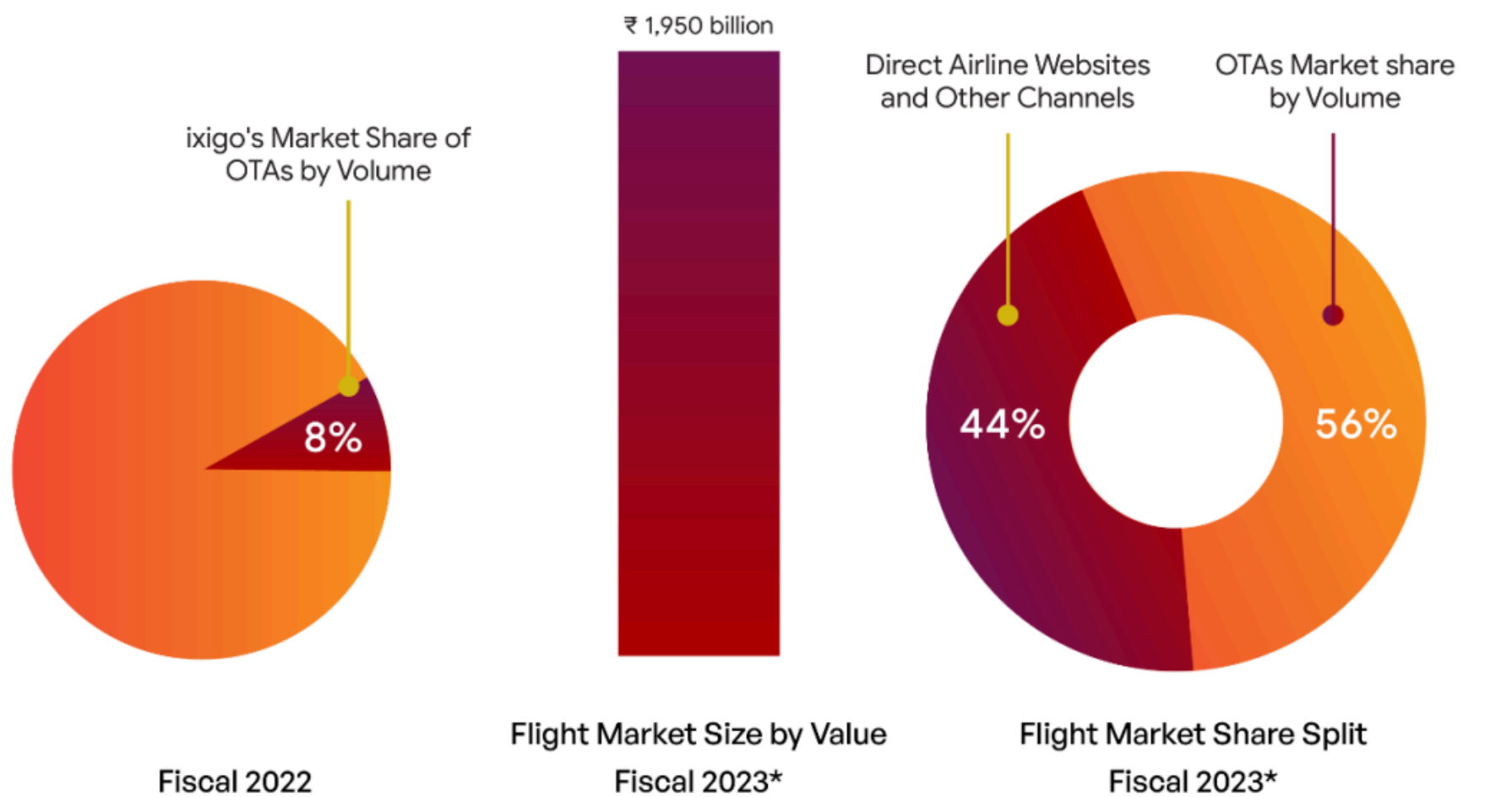
2017 - Reach App

2021 - Confirmtkt

2021 - AbhiBus

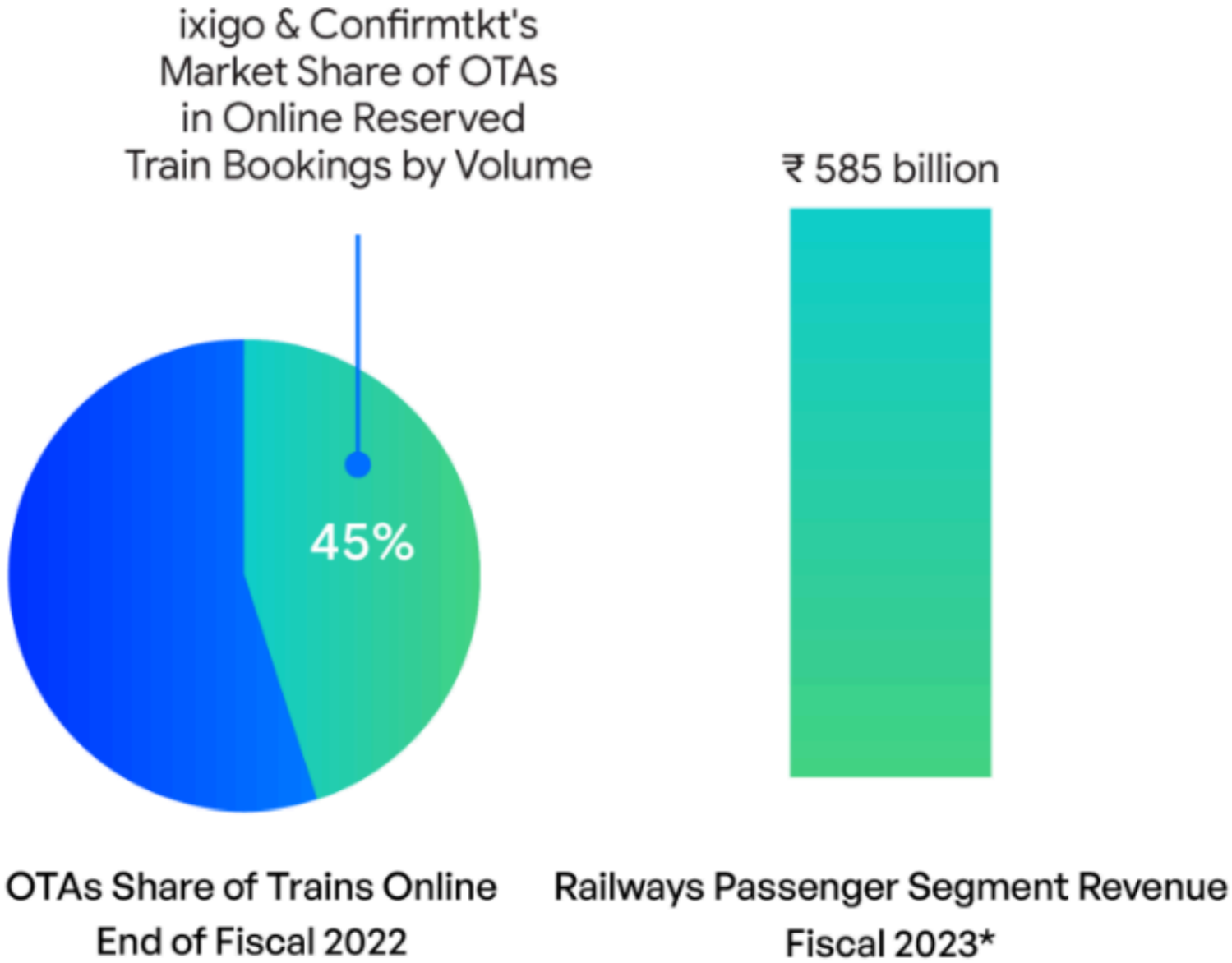
OTA Market share for Ixigo

Flights

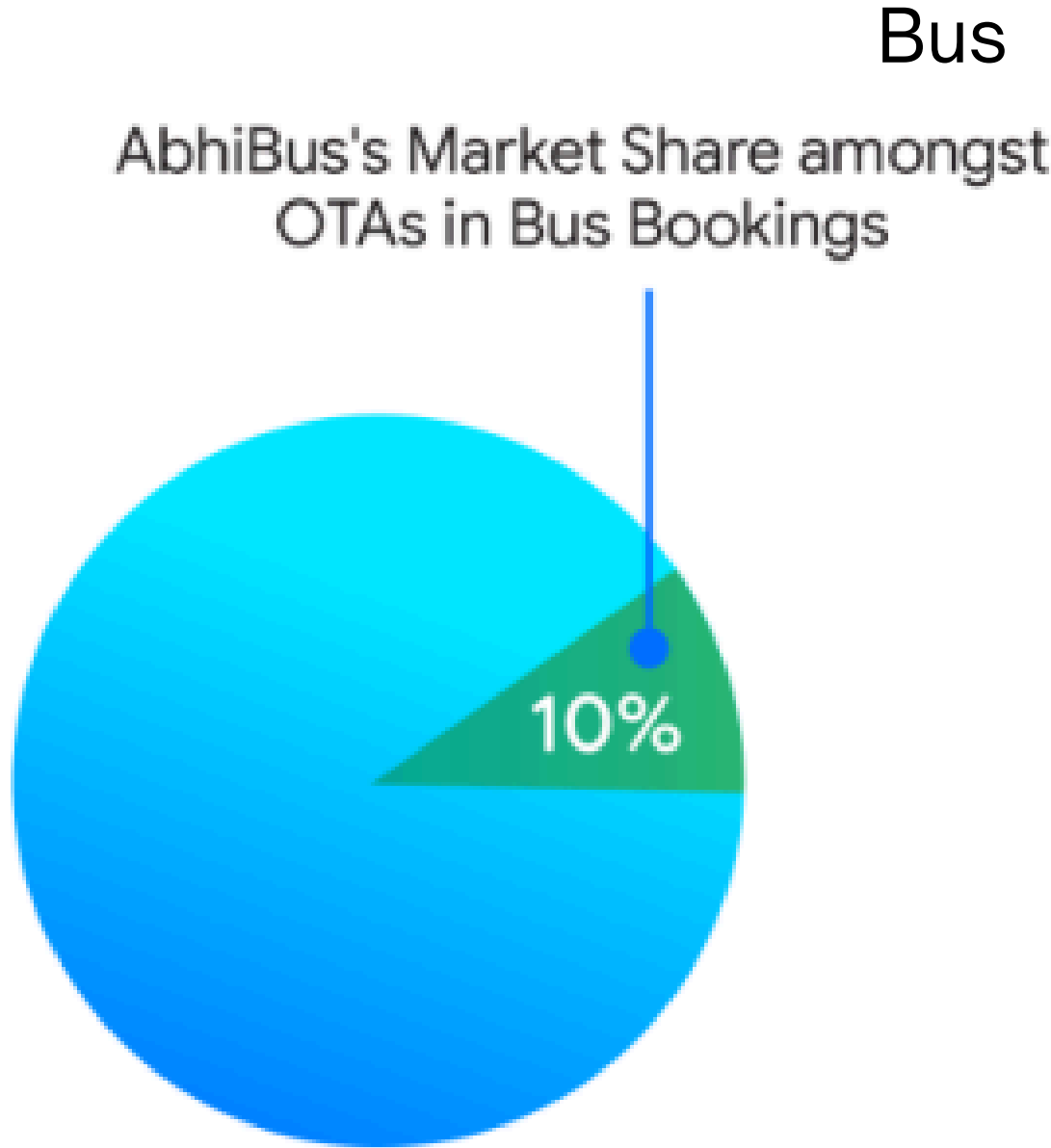


Source: Frost & Sullivan
*Values for Fiscal 2023 are forecasted

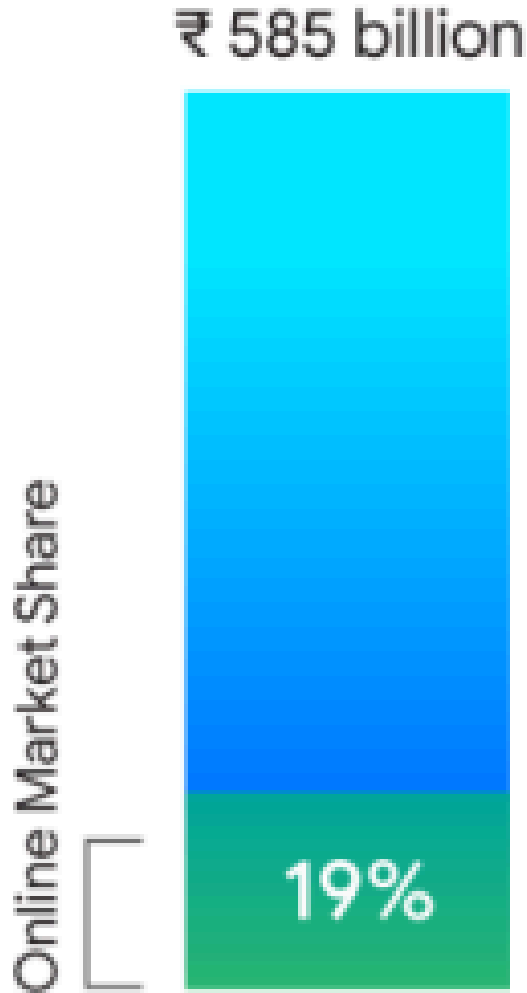
Trains



OTA Market share for Ixigo



OTAs Share of Buses Online
Fiscal 2022



Total Bus Market Size by Value
Fiscal 2023*

Key Operational Information

	2022	2021	2020
Gross transaction Value	5,615.25	2,153.3	1,838.6
Monthly active users	4.42	2.16	2.78
Monthly Transacting Users	0.191	0.039	0.041
Monthly (transacting/active) users	4.32%	1.81%	1.48%
Number of Transactions	4.165	0.856	0.
Monthly Downloads	84.7	67.4	46.4
Monthly Screen Views	34,958.3	26,355.7	21,454.6

Financials

in Rs Cr.

Particulars	For 3 months Ended June - 22	FY-22	FY-21	FY-20
Net Revenue	118.42	379.58	135.57	111.60
Total Operating Cost	116.6	391.86	132.26	136.05
Profit Before Interest and Taxes	9.6	-14.76	4.26	-25.36
Profit for the Period	8.73	-21.06	7.53	-26.61

CAGR
84.47%

Financials

in Rs Cr.

Particulars	For 3 months Ended June - 22	FY-22	FY-21	FY-20
Net Revenue	118.42	379.58	135.57	111.60
Profit for the Period	8.73	-21.06	7.53	-26.61

CAGR
84.47%

Particulars	Ixigo	MMT	Yatra	EaseMyTrip
Gross Transaction Value (In Rs crore)	2150	11,700	1470	2120
Revenue (In Rs crore)	135	1170	120	106
Employee Strength	200	3200	2000	420
GTV Per Employee (In Rs lakhs)	125	36	7	50
Monthly Downloads (In lakhs)	35	8	1	2
Monthly Active Users (In lakhs)	310	230	30	10
Monthly Average Sessions Per User	22	9	9	10
App Rating	4.6	4.4	4.2	4.6

PROs

focussed on tier 2/3 while others at tier 1
close to profitability
diversified revenue base
train led unique funnel for lower CAC

CONs

conversion of organic traffic to customer difficult
low margin avenues may not pan out as expected

Shareholding



Funding - Raised \$76M

GLC, Sequoia, Micromax, Make My Trip, SAIF Partners, BAF Spectrum

Shareholder	Holdings (%)
SAIF Partners	23.95
Sequoia Capital	16.01
Gamnat	9.89
Aloke Bajpai	8.27
Rajnish Kumar	8.73
Micromax	5.94
Trifecta Leaders	3.13
Other	24.08

Valuation



- July 2021 - Valuation - Rs 3200 Cr (53M\$ Fund Raise)
- Aug 2021 - Valuation - Rs 3500 Cr (Secondary Exit By MMT)

Current Market Cap - Rs 3,300 Cr (Price per share Rs 90-96)

Revenue Multiple 8.76x

	IRCTC	MMT	EMT	IXIGO
M/Cap	48500	26000	7600	2900
Revenue	1876	2424	235	380
PBT	663	-360	105	-21
Mcap/Rev	25x	11x	32x	7.5x



IPO

- DRHP Filed
- Approval received in Dec '21
- Rs. 1600 Cr - Rs 750 Cr primary and Rs. 850 Cr Offer for sale

The logo for Altius Investech features a green arc above the company name and a small orange arc to the left of the 'i' in 'Investech'.

Altius Investech

THANK YOU

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