August 06, 2026

LTTL/L&S/2026-27/08/05

To,

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
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 quarter ended June 30, 2026

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 unaudited financial results (consolidated and standalone) of the Company for the quarter ended June 30, 2026.

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

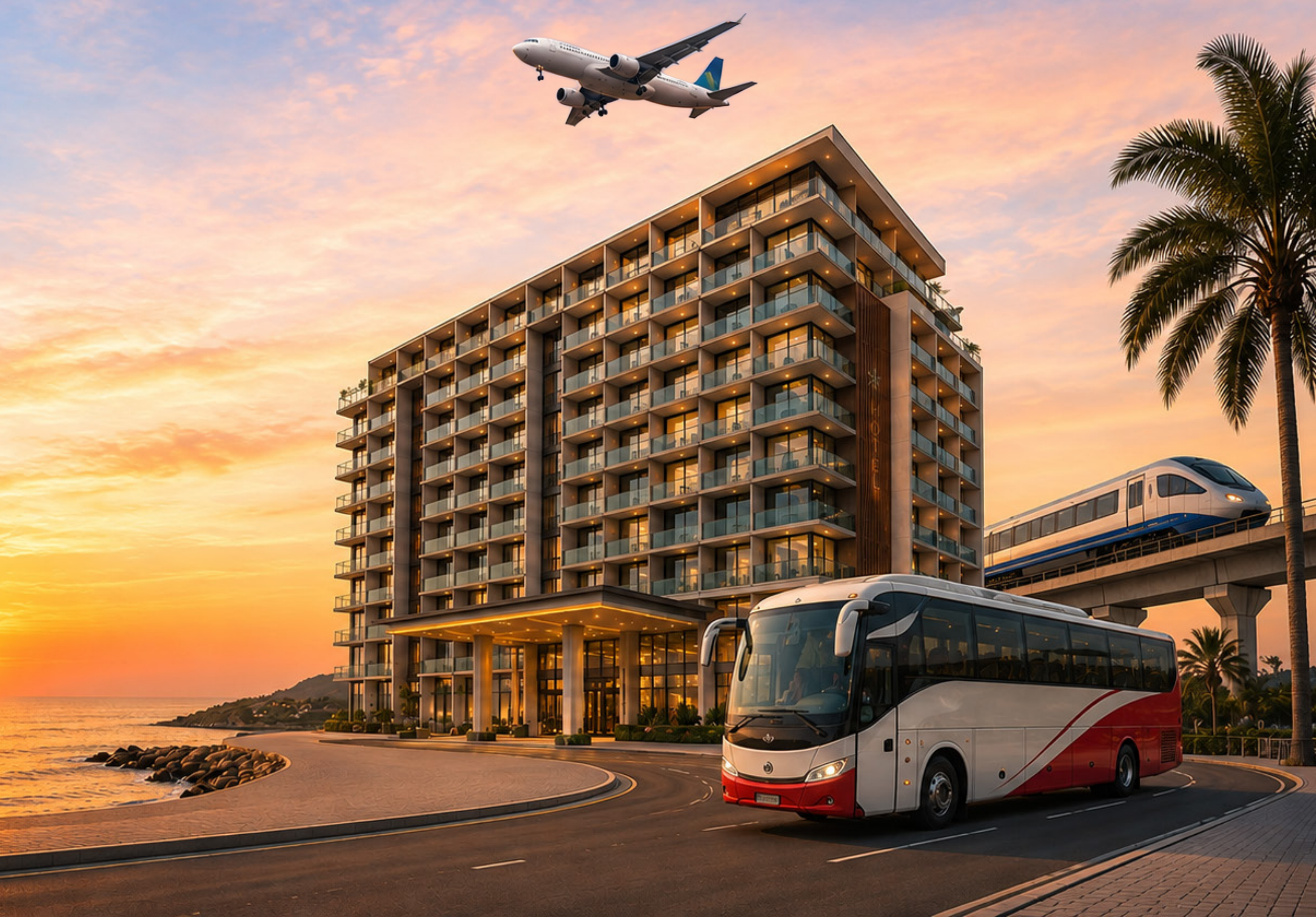
Digitally signed by SURESH KUMAR BHUTANI
Date: 2026.08.06 18:43:42 +05'30'

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

THE NEXT CHAPTER

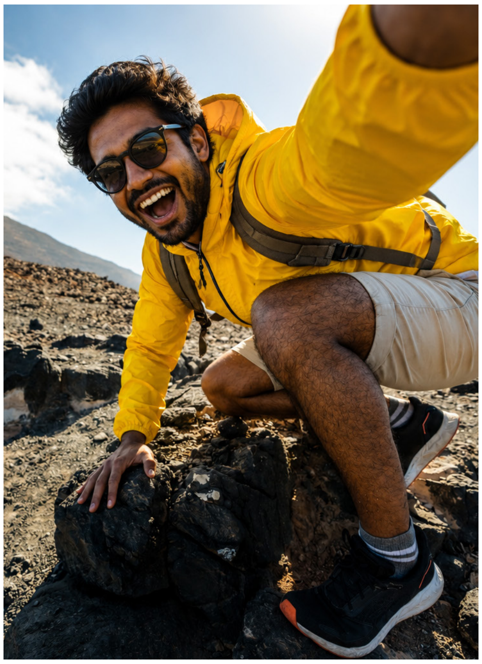
EARNINGS RELEASE

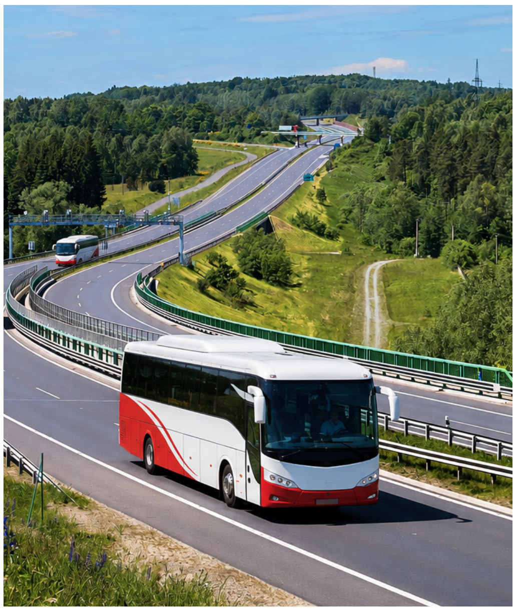
Q1 FY27 | AUG 06, 2026

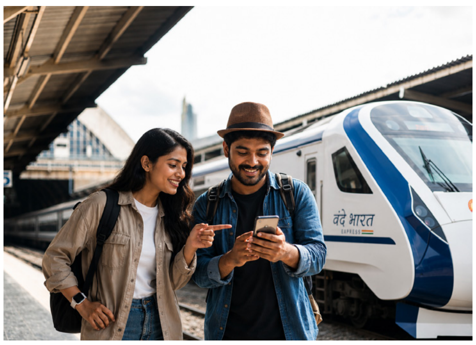


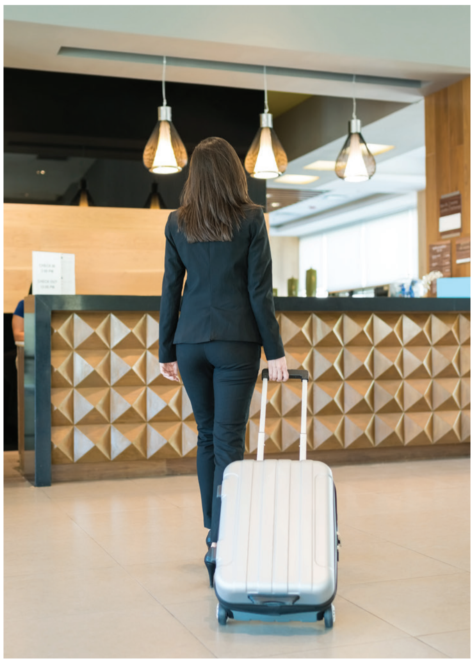
Vision

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



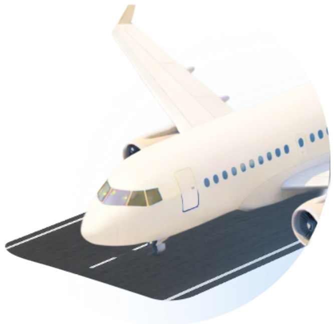






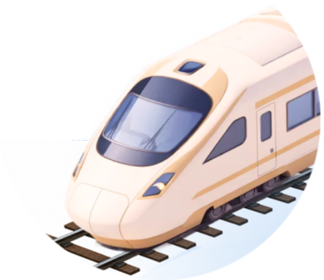
Who we are

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

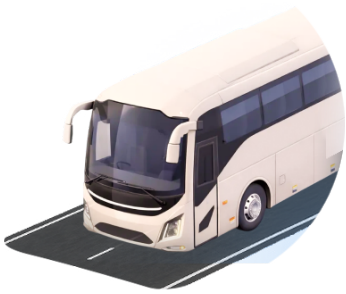


Flights

Hotels



Trains



Buses

We are in the "Peace of Mind" Business

Dynamic AI-based Pricing for Value Added Services

Assured
No Questions Asked Full Refunds

Price Lock
Lock Fare Now, Pay Later

Abhi Assured
Upto 150% Assured Refund and Roadside Assistance

Assured Flex
Fully Flexible and Freely Reschedulable

Alternate Travel Plan
Upto 3X Refund on Unconfirmed Waitlisted Train Tickets

Travel Guarantee
Upto 3X Refund on Bus Tickets if canceled by bus operator

31%[1]

Ancillary Attach Rate

Other Value Added Services

- Food on Trains
- Airport Cabs
- Seat & In-flight Meals
- Travel Insurance
- Visa Processing
- Visa Rejection Protection

Note: 1. For 3 months ended 30th June 2026

Headline Results

Q1 FY27 vs Q1 FY26 Highlights

GTV	REVENUE FROM OPERATIONS	CONTRIBUTION MARGIN	ADJUSTED EBITDA	PBT*
₹5524.33 Crore	₹356.75 Crore	₹144.94 Crore	₹29.24 Crore	₹48.14 Crore
19%↑	13%↑	13%↑	-7%↓	68%↑

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 - Q1 FY27

- **Gross Transaction Value (GTV)** stood at ₹5,524.33 Cr in Q1 FY27, registering a 19% YoY growth compared to Q1 FY26
- **Revenue from Operations** grew by 13% YoY to ₹356.75 Cr in Q1 FY27 from ₹316.05 Cr in Q1 FY26
- **Contribution Margin (CM)** increased 13% YoY to ₹144.94 Cr in Q1 FY27
- **EBITDA** increased by 65% YoY at ₹53.52 Cr for Q1 FY27 as compared to the same period in the previous year. Adjusted EBITDA (EBITDA plus ESOP Expenses less Other Income) stood at ₹29.24 Cr in Q1 FY27
- **Profit Before Tax**, Share of Loss of Associates and Exceptional items is at ₹48.14 Cr in Q1 FY27, from ₹28.66 Cr in Q1 FY26
- Q1 FY27 also recorded an all-time high **Profit After Tax** at ₹34.24 Cr compared to ₹18.94 Cr in Q1 FY26, reflecting a 81% YoY increase

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

Effective 1st April 2026, the Company has changed the presentation currency denomination for its financial results from INR Millions to INR Crores.

Ques 1. Your Revenue and Contribution Margin seem to have grown decently year on year despite industry challenges. When does this translate into operating leverage at the EBITDA level?

Saurabh: This is an important question, because even amid changing market conditions, our scaled businesses across Trains, Flights, and Buses continue to demonstrate operating leverage. The newer businesses, most notably Hotels, are still in the investment phase, so operating leverage will follow over time. Similarly, the investments we are making in AI can have a slightly higher cost impact in the first few quarters and then start showing up as efficiencies over the later ones.

What investors are seeing at the consolidated EBITDA level is us reinvesting operating leverage into the next phase of growth. This quarter, there were three primary areas of investment.

The first is Hotels. We are investing both above and below the contribution margin line for market creation. At the transaction level, we are incentivising our own captive users to try out our hotel offering for the first time, which helps us learn which cohorts and supply work best for our base, while allowing us to improve the customer experience and refine the product towards achieving product-market fit. At the same time, we are investing in the team, technology and supply capabilities needed to build a scaled hotel business. Those investments flow through our EBITDA today.

Second is technology and AI, particularly on our next-generation AI platform ixigo NEXT, which Rajnish will talk about.

Then there are brand and marketing investments. As I have discussed before, some quarters will see higher brand and marketing spend than others, as we time these investments to maximise their impact. We plan marketing during periods when customer acquisition is most efficient or when we see opportunities to justify the return on investment - which also can take a year or more to fathom. Q1'FY27 included ConfirmTkt IPL spends and an AbhiBus campaign in certain southern states, making it a more loaded brand investment quarter. We may choose to undertake or not undertake certain brand spends in a particular quarter depending on seasonality, budgets, the market environment, competitive positioning and other factors.

Rajnish: Technology is going through the most important inflection point of our times.

Over the last few quarters, we've invested in building ixigo NEXT, our AI-native platform. That has required upfront investment in engineering talent, AI infrastructure and model usage. Additionally, we have recently been training our own Small Language Models

(SLMs) for ixigo NEXT - and some of those costs are one-time expenses given that initial model training is more resource-intensive. The other kind of cost escalation you are seeing over the last few quarters is the cost of tokens, which in some way will help us generate operating leverage on employee costs, since we can get a lot more shipped without inflating our headcount too much. Building our own coding harness will further help us optimize these costs by allowing us to choose the right model for the right task based on complexity and cost. The costs of these AI initiatives naturally show up before the productivity benefits do, and I expect that we will see tech costs normalize within the next few quarters.

What gives us confidence is that AI is unlike traditional software investment. Once the platform is in place, we expect it to improve developer productivity, automate larger parts of operations, accelerate product launches and reduce our dependence on third-party software over time, while at the same time expose us to new costs in terms of token costs and orchestration costs.

The economics tend to improve only as AI usage scales to a point where the economic benefits of it start to become visible in either growth or profits. Model costs continue to fall, open-source models are becoming increasingly capable, and inference is becoming cheaper. So while we're investing ahead of the curve today, we expect our overall technology costs as a percentage of revenue to become more efficient year-on-year from a long-term trajectory perspective.

Aloke: Every company eventually reaches a point where it has to decide whether to maximize this year's margins or maximize the core value of the platform it is building.

Our view is that we are still in a phase where the returns on incremental investment are exceptionally attractive. At our scale, most OTAs tend to lose money, and it wasn't easy to get to this scale of profits. However, I do think it is slightly premature for us to optimize only for profitability, since we need to establish our market share in categories such as hotels, as well as balance growth and profits in buses and flights where there is still a lot of room for growth. We aspire to remain the fastest-growing OTA in these categories and operate within certain guardrails. But once we reach meaningful scale, we will begin to see operating leverage expand the bottom line.

On Hotels, this gestation period is going to be longer than in other categories. We intentionally spent the first couple of years learning, listening and iterating rather than scaling. We wanted to deeply understand the problems faced by India's budget travellers when it comes to their accommodation needs, before deploying significant capital towards scaling it up. In the last few quarters, we have started investing in deeper direct inventory build-out and identifying the right peace-of-mind products to build for hotels, and now we have greater conviction in this product direction. Once we develop conviction, we generally tend to invest behind it, as our trajectories on trains, flights and buses have proven in the past.

Similarly, AI is not simply an efficiency initiative for us. We believe it fundamentally changes how the organisation itself will be run and how travel will be experienced with real-time intelligence. Building an AI-native travel platform requires investment today, but we believe it will become a durable competitive advantage over the next several years and will define who we are.

Ques 2. Your Bus business continues to drive phenomenal growth and is now your largest vertical by contribution margin. What are the key drivers here and how do you see the trajectory going forward?

Aloke: Structurally, the bus industry continues to benefit from strong capacity growth and the highway infrastructure development that the government is delivering on. Higher airfares and capacity cuts in aviation, together with lower availability of waitlisted train tickets, have also supported bus demand. We are increasingly seeing travellers secure a bus seat as a fallback when train inventory is unavailable.

That said, ixigo's bus business continues to grow significantly faster than the broader market and we continue to gain market share in the overall bus market. This is because we are now able to sell more bus inventory within our own ecosystem by solving real customer and operator problems through differentiated products, while steadily expanding the breadth of our supply and distribution to match the needs of our traveller base.

A key driver has been our continued investment in customer experience. One example is our recently launched Roadside Assistance programme, which addresses one of the biggest anxieties associated with intercity bus travel: what happens if a bus breaks down or, in an unfortunate situation, is involved in an accident. In eligible cases, customers can receive a replacement taxi to their destination within one hour of a bus breakdown, at no additional cost.

We believe interventions such as these build trust, improve repeat behaviour and differentiate AbhiBus meaningfully from a pure transaction platform. The service is now available across 20 states and covers approximately 95% of our bookings.

At the same time, we are expanding supply in markets where online bus penetration remains relatively underdeveloped or where our market share is still below our national average. Our integration with West Bengal's state transport network strengthens our government bus portfolio in eastern India, alongside our existing integrations with private operators in the region.

The impact of deeper supply and stronger local execution is also visible in our geographic growth. In 17 states, our year-on-year growth actually exceeded 60%. These include large markets such as Delhi, Odisha, Uttarakhand, West Bengal and Himachal Pradesh, as well as several states in the Northeast. This gives us confidence that the growth is broad-based and not dependent on just one or two regions.

Rajnish: We continue to lead in product innovation both for the traveler and the bus industry at large.

BusBiz, our new-age distribution platform for offline travel agents, provides a one-stop solution for agents to access and sell bus inventory and ancillary services. This allows us to participate in a part of the market that was previously difficult to address through our consumer apps alone. It also enables offline agents and vendors to earn additional income by seamlessly selling our tickets to offline customers.

At the recently concluded Prawaas 5.0 event, we launched BUSGDS.AI, an AI-first operating system and global distribution system for bus operators. It provides inventory management, AI-led dynamic pricing, AI-based route planning, automated customer support and connectivity with multiple distribution channels. The platform is also designed to enable an operator to be set up or migrated within 30 minutes of signing up.

We have also launched Student Pass, an exclusive membership programme that offers students differentiated discounts, deals and rewards on bus bookings. More than 20,000 students have already registered and verified their profiles.

We intend to scale this programme through referrals, on-campus engagement and institutional partnerships. Students represent a potentially valuable customer cohort, given their high travel frequency and long potential customer lifetimes.

Saurabh: Going forward, we see multiple levers for sustained growth: deeper supply, higher penetration in under-indexed states, expansion of newer channels such as BusBiz, and continued innovation around trust, reliability and affordability.

Our margin leadership in buses is therefore not coming at the expense of investment in growth. It is supported by a business model in which better products improve customer retention, wider supply improves conversion, and greater scale strengthens operating leverage.

In the current environment of fuel-price volatility, higher fares can support revenue growth for bus OTAs because the industry largely operates on a percentage-based commission model though at this point we see enough competing operators on every route to keep fares relatively stable. However, major increases in fuel costs could eventually weigh in on underlying travel demand.

Looking ahead, we remain confident in the long-term opportunity, even as growth rates usually moderate on a larger base. Our focus will continue to be on growing faster than the category while building the most trusted and comprehensive bus travel platform in India.

Ques 3. Your Trains business seemed to have preserved margins and sacrificed growth. What needs to change for it to return to a stronger growth trajectory in terms of volumes?

Aloke: The recent volume pressure in trains has largely been category-wide, driven by changes to Tatkal access for OTAs, lower waitlist inventory and additional authentication/verification requirements for users, and we elaborated on these last quarter (Q4 FY26 FAQ, Questions 3 and 4). These have affected the broader OTA ecosystem, rather than being specific to ixigo. Given this environment, we considered it prudent to preserve margins and focus on serving all the adjacent demands and needs of these users.

A more meaningful category recovery could follow the rollout of OTP-based authentication flows for OTAs, greater stability in the policy environment, and a reconsideration of the current Tatkal timing framework for OTAs. The timing and certainty of these developments are outside our control, so we are planning the business without assuming any immediate relief, though we remain hopeful about some of these changes materializing and have confidence in our ability to navigate this environment.

What we can control is our performance within the category. Our share of the OTA train market increased from approximately 60% a few quarters ago to 62% last quarter and now 63% this quarter. We have therefore continued to consolidate our position even as the overall opportunity pool has been constrained. We have also decided to conserve margins in this line of business for the time being.

In tighter inventory conditions, product capabilities such as cross-sell, up-sell, peace-of-mind stack products, better customer service and a stronger post-booking experience become even more important. Our focus is to remain the best OTA in the trains category, innovate on adjacent utility, transportation and accommodation use cases for these travelers, preserve the structural profitability of the business and be well positioned when the category growth improves.

Rajnish: From a product perspective, simplifying the authentication journey with OTP flows should remove an important source of booking friction once the revised flows are available and implemented, but it will be difficult to commit to a timeline for this since it involves CRIS and IRCTC taking these flows live.

Beyond the core train ticketing business, we will soon be extending our rail capabilities into adjacent opportunities such as Bharat Darshan rail packages which will offer budget-friendly all-inclusive tourist train tours. Our metro ticketing business is expanding too, where we are now live in 5 Indian cities, and are seeing double-digit, month-on-month growth. Our international train business which is in early stage should also see more action in subsequent quarters. These are all early initiatives, but they broaden the long-term opportunity around our NBU user base, adjacent monetization avenues and our ability to unlock some new opportunities every quarter.

Saurabh: Our ‘Food on Train’ business continues to grow consistently, having crossed 17 Lakh meals in Q1 FY27, and we are seeing encouraging early signs of successfully cross-selling bus tickets to travellers who were unable to secure any confirmed train seat due to the reduced waitlisted seat availability. What I am most excited about is our ability to cross-sell hotels to our existing users, with nearly 90% of our hotel bookings coming from our captive user base. As and when the train ticketing policy environment becomes more favourable for OTA players, we expect to see more vigour in the category. Until then, we will ensure the broader user base we have is tapped into fully across all categories we operate in.

Ques 4. What is the latest update on the Hotels business? What synergies do you expect from the Brevistay acquisition?

Rajnish: The last quarter was an important one for our Hotels business. In addition to acquiring a 54.66% stake in Brevistay, we accelerated hotel onboarding through HELLO, our AI-first hotel partner extranet.
We are now onboarding several thousand properties every quarter through HELLO and continue to expand the features, tools and AI-led insights available to hotel partners. The platform supports both conventional long-stay inventory and flexible-stay use cases.

In Q1 FY27, we put half a million heads on beds across our hotel network. Reaching this milestone has been supported by the learnings accumulated over the past two years from our interactions with hotel partners and customers. We now have a strong hypothesis around product-market fit, which we are testing across a selective subset of hotels.

We have also made progress in identifying the types of peace-of-mind products that can work well in the Hotels category. We expect to begin rolling these out in the coming quarters.

On distribution, we are doubling down on growth opportunities within the ixigo ecosystem. This includes cross-selling hotels to customers travelling to a destination, giving hotel offers more prominent placement across our apps, and selectively experimenting with growth and performance marketing channels to improve our understanding of acquisition efficiency.

Hotels has been our fastest-growing line of business over the last two quarters. In the short to medium term, we believe we can continue driving the majority of bookings from our existing user base, which gives us a structurally attractive starting point for scaling the category.

Aloke: We have expanded our Hotels business development team and now have direct partnerships with more than 10,000 hotels across nearly 700 towns, including thousands of long-tail independent properties. We are adding thousands of properties every quarter and, more importantly, we are driving higher bookings across them.

With the product and growth initiatives Rajnish mentioned, we remain confident that Hotels will continue to be our fastest-growing line of business for the foreseeable future. While we remain a relatively small player in the category today, the opportunity is substantial, particularly given the low penetration of online bookings in the budget-hotel segment. Over the next four to five years, we aspire to emerge as the largest player in this part of the market.

The Brevistay acquisition meaningfully accelerates this strategy. It gives us access to Brevistay's hotel supply network, feet-on-the-street business-development capabilities, direct hotel relationships, flexible-stay expertise and more. These capabilities are highly complementary to ixigo's technology, AI-led customer acquisition, partner extranets and broader travel-distribution platform.

Together, we believe these synergies can help us expand direct supply faster than initially planned, improve take rates and build scale more efficiently across both long-stay and flexible-stay inventory.

Saurabh: The financial impact of consolidating Brevistay will begin from Q2, since the acquisition was completed at the beginning of July.

In Q1 FY27, the Contribution Margin of our "Other" line of business, which includes Hotels, moved to negative ₹3.06 crore from positive ₹1.86 crore in Q1 last year. This was a deliberate outcome of our decision to begin investing behind the growth of the Hotels category.

As we have said previously, these investments will remain disciplined, measured and proportionate to the traction, customer NPS and direct-supply progress we see in our hotel products.

Ques 5. Can you talk about the PhonePe distribution deal where you continue to power it for trains but have discontinued it for flights and buses? What is the rationale?

Aloke: As we mentioned last quarter (Q4 FY26 FAQ, Ques 6), we regularly evaluate every distribution partnership against a consistent framework: Does it bring incremental customers, does it have meaningful growth potential, and do the unit economics make sense? Those assessments are dynamic and evolve over time. As contracts come up for renewal, we simply reassess them against those criteria. In this case, we concluded that not renewing certain lines of business was the right commercial decision at this point in time.

More broadly, our strategy remains unchanged. We will continue partnering wherever we see incremental demand and attractive economics, while staying disciplined on capital allocation.

Rajnish: Our business has always been driven primarily by our owned platforms. Partnerships help us reach new customer cohorts and new discovery surfaces, but they complement, rather than replace, our direct consumer business.

The interesting part is that travel discovery itself is evolving rapidly. Alongside traditional partners, we're now seeing AI and contextual discovery platforms emerge as interesting channels. That's reflected in partnerships such as ChatGPT, Uber, CRED and HDFC SmartBuy, and we'll continue to experiment with new surfaces as user behaviour evolves.

Saurabh: Just to put the scale in context, our partnership with PhonePe initially started with train bookings through ConfirmTkt and later expanded to flights and buses in June 2024. The flights and buses agreement completed its contractual commitments in June 2026.

More importantly, all of our third-party distribution partnerships combined, including partners such as PhonePe, ChatGPT, Uber, CRED, HDFC SmartBuy and SBI Cards, among others, represent only a single-digit percentage of our overall GTV. Their impact on profitability is even smaller, as these channels carry distribution costs and therefore deliver lower margins than our direct channels.

So while individual partnerships may evolve over time, they do not change our overall growth trajectory or capital allocation strategy.

Ques 6. The domestic air travel market has faced a challenging operating environment over the past year. Though you managed to grow well despite the headwinds, how do you see demand and growth evolving over the near to medium term ?

Aloke: The Iran conflict and its second-order impact on oil prices have had a significant effect on the aviation market.

We are seeing some of the highest average fares in our history. In Q1, domestic average transaction values increased 22% year-on-year and 13% sequentially, while international average transaction values rose 38% year-on-year and nearly 30% quarter-on-quarter. Industry passenger growth was negligible in the domestic market, while the international market saw a decline post the Iran conflict. Despite this backdrop, we delivered 4% year-on-year segment growth and 27% GTV growth in Q1.

The near-term environment remains volatile. Air India has announced double-digit capacity cuts for Q2, while IndiGo has indicated single-digit capacity reductions. As of July, the overall flown-passenger market had contracted year-on-year. Based on airline commentary, a meaningful recovery in capacity is expected only from October onwards.

We have continued to be the fastest-growing flight OTA in India and to gain market share year on year. However, periods of sharp fare inflation disproportionately affect an important part of our growth funnel.

For new-to-flying users, particularly those upgrading from the NBU funnel on trains or buses, a widening price gap between air travel and ground transportation modes can cause customers to reconsider their decision. The impact is more pronounced among Tier 2 and Tier 3 travellers than among established Tier 1 flight bookers, particularly because some capacity reductions have also occurred on routes serving these markets. As a result, upgrading to flights becomes less viable, and this growth channel can be affected more sharply than the overall aviation market.

The encouraging part is that when fares moderate, the reversal in these trends is typically quite rapid. We therefore remain confident in our ability to continue gaining market share year-on-year, despite the near-term challenges facing the sector.

A peaceful resolution of the Iran conflict and a return in oil prices towards pre-conflict levels will be important factors influencing airline decisions on capacity, fares and network expansion. In our view, this will be the single most important determinant of whether passenger demand returns to double-digit growth next year.

That said, the structural drivers of air travel in India remain intact. Rising incomes, greater connectivity and the continued shift from rail and bus to air on longer-distance routes should support healthy growth over the medium term. We therefore remain cautious about the next few quarters, but constructive on the longer-term opportunity.

It is also important to remember that ixigo currently operates largely as a leisure-focused B2C player in flights. We recognise that business travel represents a substantial adjacent opportunity. We already see meaningful usage from traders, merchants, small-business owners, and unmanaged business travelers, with their GST number usage being a proxy for such bookings. This gives us a credible path into the SME and corporate travel markets. Entering this segment in the near term could diversify our demand base and help offset some of the impact of a market that has been growing very feebly in passenger-volume terms.

Ques 7. Anything on AI?

Rajnish: The best way to predict the future is to create it.

We have spoken extensively about AI in our past earnings calls and FAQs. More importantly, we have demonstrated through our actions how AI can fundamentally reinvent businesses. Several things we discussed over the last few quarters may appear almost prophetic in hindsight, but they were rooted in what we were already building.

TARA is perhaps the world's only AI travel agent operating at this level of scale and autonomy. It agentically resolves more than 81% of voice queries and over 92% of chat queries end-to-end, without human intervention, while handling over 57,000 customer interactions every day.

With ixigo NEXT, we have introduced a new benchmark for what an AI-native travel app should be capable of doing. Over the course of this year, we plan to extend this agentic experience across all our platforms, powered by our own voice-optimised small language models and a growing suite of AI agents trained for multiple travel use cases, complex workflows and diverse tool-calling capabilities.

TARA is now giving us a much richer view of customer intent at the top of the funnel. As it begins to handle a wider range of travel needs, we are uncovering valuable product and customer insights that will directly shape the next generation of features and experiences we build.

So, if you hear us talking less about AI from here, it is probably because we are busy building it.

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

Saurabh: There isn't much to call out in terms of one-offs this quarter, but since I cover this every quarter, I will do so again.

The one-offs and callouts for Q1 FY27 include:
Share of loss from Fresh Bus and Sqaas (Associates) of ₹3.98 Crores
For Q1 FY26, the one-offs and call-outs comprised:
Share of loss from Fresh Bus (Associate) of ₹2.33 Crores

Ques 9. You have completed two years since listing. What would you tell your pre-IPO selves?

Rajnish: I would tell my pre-IPO self that listing is not the finish line. In many ways, it is when the real journey begins.

Before an IPO, most of your energy goes into building a company that deserves to be public. After listing, the temptation is to start optimizing for being a public company. Those are not always the same thing.

I would tell myself to worry less about short-term volatility and remain focused on building for the long term. Public markets measure you every quarter, but enduring businesses are built over years. You have to listen carefully, communicate transparently and keep your promises, without allowing the next ninety days to define the next ten years.

More importantly, I would tell myself that the nature of building itself is about to change.

As AI makes execution cheaper, faster and increasingly accessible to everyone, the real differentiators will no longer be access to technology or the ability to produce more. They will be judgment, taste, empathy, resilience, curiosity and ambition.

When two people have access to the same AI tools and unlimited computational leverage, the better product will be built by the person who makes better decisions, understands the customer more deeply, refuses to settle for mediocre output and imagines something beyond the original brief.

That is also what companies will increasingly be judged by. Not simply how efficiently they execute, but what they choose to build, how high they aim and whether they are willing to reinvent themselves before the world forces them to.

So my advice would be simple: keep acting like a startup. Protect your curiosity. Retain the courage to question what is already working. And never allow the expectations of the present to limit what you believe the company can become.

Aloke: I am a big fan of Christopher Nolan's films. In Batman Begins, Bruce Wayne spends much of the story being judged by what the world can see, while the more consequential work is happening out of sight. Then comes the line that has stayed with me: "It's not who I am underneath, but what I do, that defines me."

That is what I would tell my pre-IPO self. Once you list, people will form a view of the company through every quarter it navigates. You can spend your time explaining your intentions and reiterating your strategies, or you can stay true to your vision, values and passion and keep building for the long term without worrying about short term tradeoffs.

In the end, a company is defined by the experience it delivers, the products it creates, the promises it keeps and the decisions it makes, especially when the easier choice is not the right one.

Saurabh: There is so much I would like to tell him, although if he is anything like I remember him, I doubt he would listen.

Still, if I had the chance, I would tell him not to be afraid of speaking his mind. You rarely lose by doing that. If you are right, you help make things better. If you are wrong, you learn. Both are worthwhile outcomes.

I would tell him to choose his battles carefully and focus on the intersection of what matters and what he can actually control. Ignore vanity metrics, and don't let the daily ticker distract you from the things that genuinely move the business. And when things look their darkest, remember that they usually get better.

I would also remind him to leave room for surprises. Spreadsheets are useful, but reality rarely follows them exactly. Plans change, markets evolve and the unexpected is inevitable. The goal is not to predict every outcome perfectly. It is to adapt quickly.

I would also tell him to be careful with his promises, because public markets remember. You will not always get everything right, and that is okay. But when you cannot keep a promise, acknowledge it quickly. Markets are usually more forgiving of a missed promise than a delayed admission.

Two years in, the biggest lesson is probably this: you don't have to have an answer for everything. You do have to be honest about what you know, what you don't, what you got right and where you stumbled and learnt. I think the market respects that more than certainty that isn't real.

Lastly, if he believes in an idea that demands conviction, I would tell him to hold on to his chutzpah.