May 21, 2026 LTTL/L&S/2026-27/05/09

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 the quarter and financial year ended March 31, 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 audited financial results (consolidated and standalone) of the Company for the quarter and financial year ended March 31, 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: 2026.05.21 17:48:32 +05'30'

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

# EARNINGS RELEASE

Q4 & FY26 | May 21, 2026

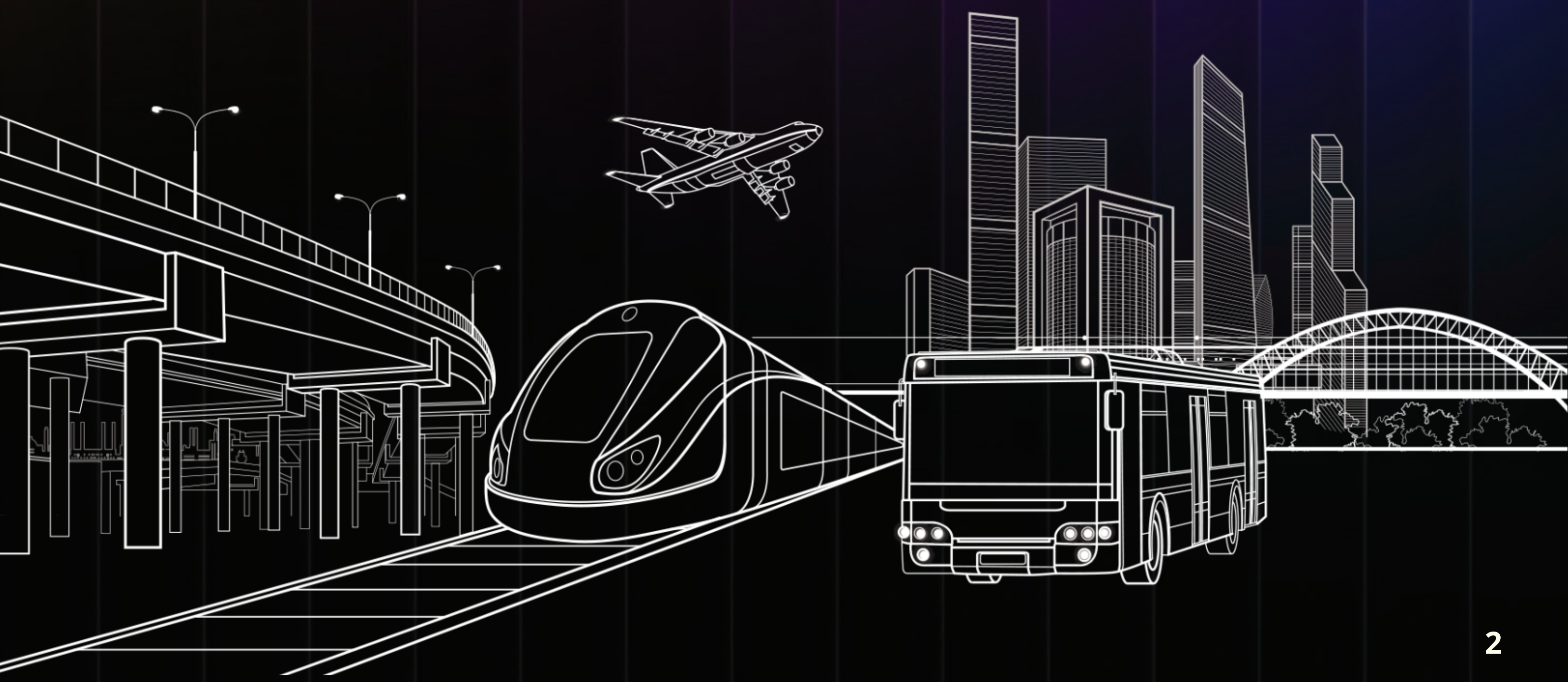
ixigo NEXT

## TRAVEL REIMAGINED WITH AI

ixigo ixigo Confirmtkt abhibus

# 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 Indian travellers to plan, book and manage their trips

*Flights*

*Hotels*

*Trains*

*Buses*

# We are in the “Peace of Mind” Business

~~OTA~~

## Peace of Mind App

**4.8 Rating**
6.1Mn+ Ratings across Apps

Value Added Services
**31.4 %**

Speed of Refund
**3h 55min**

**95.7%**
Calls answered within 2 minutes

# Headline Results

## FY26 vs FY25

| GTV | REVENUE FROM OPERATIONS | CONTRIBUTION MARGIN | ADJUSTED EBITDA | PBT* |
|---|---|---|---|---|
| ₹186,926.84 Million | ₹12,280.39 Million | ₹4,743.00 Million | ₹1,209.47 Million | ₹1,025.58 Million |
| 25% ↑ | 34% ↑ | 18% ↑ | 28% ↑ | 19% ↑ |

## FY26 vs FY25

| CASHFLOW FROM OPERATIONS |
|---|
| ₹1,957.32 Million |
| 60% ↑ |

## Q4 FY26 vs Q4 FY25

| GTV | REVENUE FROM OPERATIONS | CONTRIBUTION MARGIN | ADJUSTED EBITDA | PBT* |
|---|---|---|---|---|
| ₹47,976.74 Million | ₹3,080.50 Million | ₹1,213.52 Million | ₹303.29 Million | ₹382.62 Million |
| 9% ↑ | 8% ↑ | 0% | 4% ↑ | 41% ↑ |

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 - Q4 FY26 & FY26

- **Gross Transaction Value (GTV)** is at ₹186,926.84 Mn in FY26, growing by 25% for the full year. Bus GTV rose 26% YoY while Flight GTV grew 18% YoY for Q4 FY26 vs Q4 FY25.
- **Revenue From Operations** grew by 34% YoY in FY26 to ₹12,280.39 Mn. Flight Revenue grew 54% YoY to ₹3,906.78 Mn, while Bus Revenue grew 51% YoY to ₹2979.95 Mn in FY26. For Q4 FY26, revenue from operations grew to ₹3,080.50 Mn.
- **Contribution Margin (CM)** increased by 18% YoY, reaching ₹4743 Mn in FY26.
- **EBITDA** increased by 41% for Q4 FY26 as compared to the same period in the previous year and stood at ₹1201.15 Mn (+21% YoY) in FY26. Adjusted EBITDA (EBITDA plus ESOP Expenses less Other Income) increased to ₹303.29 Mn for Q4 FY26 and grew 28% YoY at ₹1209.47 Mn for the full financial year.
- **Profit Before Tax**, Share of Loss of Associates and Exceptional items is at ₹1025.58 Mn in FY26 and ₹382.62 Mn in Q4 FY26, up 41% compared to the same quarter last year.
- **Q4 FY26** also recorded an all-time high **Profit After Tax** at ₹320.50 Mn compared to ₹167.71 Mn in Q4 FY25, reflecting a 91% YoY increase.
- **FY26** also witnessed **Cashflow from operations** at ₹1957.32 Mn up 60% YoY from ₹1222.11 Mn last year, demonstrating strong operating efficiency.

*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*

## *Ques 1.* How do you see AI reshaping both the travel industry and ixigo over the short to medium term?

**Aloke:** Over the past year, we have spent a significant amount of time thinking deeply about what AI truly means for the future of travel and, more importantly, what it means for ixigo.

Every major technology inflection point has historically rewritten the rules of industries. The PC changed how people worked. The Internet changed how information was discovered. Smartphones changed how consumers live and interact with the world. AI feels fundamentally different because it changes the very nature of software itself.

Software is no longer static. It is no longer just a collection of screens, workflows, and forms sitting behind menus and buttons. Software can now reason, understand intent, take actions autonomously, and continuously evolve.

We believe travel will be one of the industries most meaningfully transformed by this shift because travel is inherently high-context, deeply personal, operationally complex, and highly fragmented. Planning and managing travel involves uncertainty, changing conditions, multiple micro-decisions, real-time disruptions, fragmented information, and highly ephemeral pricing and inventory.

A large part of travel supply also continues to exist in a myriad of unstructured and non-standardised formats (and possibly the vertical with the most broken plumbing), making AI particularly powerful in improving discovery, decision-making, operational efficiency and customer assistance across the journey lifecycle.

Marrying the user's persona and context to the SOTA intelligence available on the tap, as well as proprietary models and data, to make the experience intuitive, pre-emptive and personalised is something that has never been done in our industry before!

**Rajnish:** We are living through perhaps the steepest technological exponential in human history, so it would be naive to assume it will not fundamentally impact our industry or our company.

We see AI not merely as a tool, but as an opportunity to reinvent both the travel experience and the travel company itself.

Historically, travel apps were built around the limitations of older user interfaces. Users had to manually navigate menus, filters, forms, workflows, and screens that were designed decades ago. That model is beginning to break.

Today, users instinctively move to AI systems whenever they encounter friction or uncertainty. Every time a user leaves an app, takes a screenshot, and asks an external AI platform for help, that app risks losing engagement, context, and eventually distribution. We believe this will become one of the defining challenges for all consumer internet companies over the coming years.

The solution is not to simply add a chatbot or voice layer to an existing app. The solution is AI-native reinvention at the core. And importantly, this reinvention cannot happen only at the product layer - it has to be the reinvention of the organisation itself. One of our biggest realisations internally was that you cannot build an AI-native product with a non-AI-native organisation.
To move at AI speed, the company itself has to become AI-native.

## *Ques 2.* What exactly is ixigo NEXT, and why do you believe it represents a new paradigm for travel technology?

**Rajnish:** Over the last year, we internally created what we called "NewCo" within ixigo. A small, highly focused team tasked with reimagining the future of travel from first principles.

But more importantly, we rebuilt large parts of the organisation itself around AI. Our systems became AI-readable. Our APIs became AI-accessible. Our workflows became AI-compatible. Internal processes became increasingly AI-native.

Once the factory itself is reinvented, product velocity changes dramatically. What previously took years can increasingly happen in months.

The outcome of this journey is what we call ixigo NEXT.

ixigo NEXT is not a chatbot. It is not a separate AI tab. It is not an assistant layered onto a legacy product. We think of it as a fundamentally new operating layer for travel.

At the core of ixigo NEXT is the fusion of four things:

1. State-of-the-art LLMs and voice intelligence
2. Deep traveler context built through years of behavioural data and user interactions
3. Real-time supply intelligence across flights, trains, buses, disruptions, fares, cancellations, refunds, and availability
4. ixigo's proprietary intelligence stack, built over nearly two decades, including pricing systems, recommendation engines, crowdsourced travel intelligence, prediction models, and operational automation systems

These systems now increasingly work together as one unified intelligence layer across the app experience.

One of the biggest breakthroughs for us was rethinking the user interface itself.
We realised that conversational interfaces alone are insufficient for travel because travel remains highly visual and decision-heavy. At the same time, traditional point-and-click interfaces are increasingly rigid and unintelligent.

Instead of replacing traditional interfaces, we fused them with conversational and multimodal intelligence, launching an industry-first experience.

Every screen inside the app is now increasingly AI-readable, AI-navigable, and AI-actionable. The app understands context, intent, and what the user is trying to achieve at a given moment.

Internally, we think about this as a three-layer architecture:


**Layer Zero:** The traditional application layer, now made AI-native
**Layer One:** Ambient intelligence sitting across the entire product experience
**Layer Minus One:** What we internally call contextual and ephemeral UX, where the app dynamically metamorphoses based on journey stage and traveler intent

For example, once a trip becomes active, the experience can increasingly transform into a real-time trip operating system that surfaces only the most contextually relevant workflows and assistance.

The second is memory and hyper-personalisation.

Historically, personalisation systems were rigid and rule-based. AI-native memory systems now allow the platform to continuously learn user preferences naturally through behaviour instead of relying only on explicit configuration.

The third is agentic execution.

We believe the largest productivity unlock from AI will not merely come from conversational interfaces, but from autonomous agents executing workflows on behalf of users.

Inside ixigo NEXT, agents can increasingly handle workflows such as automated web check-ins, fare tracking, boarding pass retrieval, refund management, disruption handling, booking reconfirmations, proactive travel assistance, and trip monitoring.

The traveler no longer has to continuously manage travel manually. The system increasingly does the heavy lifting autonomously.

We believe this has profound implications not only for user experience, but also for engagement, retention, conversion, and long-term platform defensibility.

What excites us most is that we still believe we are extremely early in this journey.

## *Ques 3.* Why did the Train business degrow this quarter? Has the core Train business matured? How should investors think about sustainable growth rates going forward?

**Aloke:** Let me first highlight that the single-digit YoY de-growth in the Trains business at the segment and GTV levels reflects broader market trends and is not a company-specific phenomenon. In fact, we continued to gain market share within OTAs in the Train category, averaging 62% share last quarter, a gain of 2% versus the 60% a couple of quarters ago. We have also managed to preserve margins to keep the underlying business structurally robust and profitable for us.

The base effect this quarter was unusually high because the corresponding quarter last year had benefited significantly from elevated travel demand during the Kumbh period, especially across North Indian routes. Supply addition of special trains for Mahakumbh on routes in North India also happened last year, and not in this one. That created a difficult comparison base. We have, in fact, seen a degrowth of available supply in some fare classes such as 2S, year-on-year.

Most importantly, over the past few quarters, we have seen many structural and regulatory changes by Indian Railways, including increase from 10 minutes to 30 minutes of the window where OTAs cannot access Tatkal tickets, reduction of overall waitlist tickets available in the ecosystem, tighter anti-bot and authentication measures leading to the need of re-verifying many of our existing users and mandatory Aadhar user authentication, among others. Some of these changes from last year, such as Tatkal timings, impact OTAs / agents more adversely, but with a huge supply squeeze, especially during peak seasons such as Holi or advance summer bookings, the curtailment of the number of overall waitlisted tickets sold starts impacting everyone. An unintended consequence of this is that substitution into other modes, such as buses and flights, naturally picks up when inventory availability is lower. However, we remain hopeful that Indian Railways may reconsider these policy changes at some point in the future once the upgraded PRS (Passenger Reservation System) gets launched sometime later this year.

**Saurabh:** I would see this from the lens of the scale at which we already operate in our Train business today, as well as the direction that can create the highest shareholder value over the long term.

We are already the largest OTA in the Train category, and by a significant gap over the next player. Our Train offering is positioned as a premium, convenience-led product, and users are willing to pay extra for the reliability, experience, and peace of mind that the platform provides. This has enabled us to build one of the largest cohorts of high-intent discretionary travel users anywhere globally.

Given that scale, our strategic focus is not simply on trying to outgrow the industry within Trains alone. Instead, we believe the larger opportunity lies in leveraging this deeply engaged user base to drive cross-sell across adjacent categories such as Buses, Hotels, and Flights.

### *Ques 4.* It is understood that Q4 was affected by the base effect of MahaKumbh. However, last year you had a phenomenal Q1 as well, despite headwinds that the industry faced. How should we anticipate the near term?

**Aloke:** Let me start with Buses, which is now our largest business by Contribution Margin. We see this business growing secularly, and it remains our fastest-growing major line of business for the foreseeable future, something we have been saying for a while.

Moving to Flights, this has now become our largest business by GTV, and one where we are consistently gaining market share year on year, despite several headwinds the external environment keeps throwing at us. Fares seem to be climbing on both domestic and international routes, and we see substitution playing out in destination choice in favour of domestic.

On Trains, while structural issues around Tatkal, waitlist bookings, user verification flows, and related friction points persist and may impact the category in the near term across all OTAs - as we have discussed earlier, we expect meaningful improvements only after the implementation of the new PRS system by Indian Railways later this year, or if there is any reversion to the earlier Tatkal booking window timings and policies for OTAs. That said, we do expect to maintain our market share irrespective.

### *Ques 5.* Your Flights and Buses businesses witnessed some YoY contribution margin compression versus Q4 FY25, while margins improved sequentially versus Q3 FY26. How should one think about the medium-term trajectory of contribution margins across them?

**Aloke:** Over the last several quarters, our stated strategy across both Flights and Buses has been to prioritise long-term market share expansion while operating within disciplined contribution margin guardrails. If you see our growth performance on flights, the domestic flights overall market grew only 1.3% year-on-year, while the international flights market shrank year-on-year. Despite that, we delivered nearly 14% segment growth YoY on flights in Q4.

Similarly, on buses, we have maintained industry-leading growth in segments at 32% YoY for Q4. Contribution margins can fluctuate quarter-to-quarter depending on the operating environment, demand trends, competitive intensity, customer acquisition opportunities, pricing cycles, and strategic investments we may choose to make during a given period in areas such as performance marketing or value-added service expansion.

There may be some quarters where we lean relatively more aggressively into growth, particularly when we see attractive opportunities to acquire high-quality cohorts, deepen engagement, increase adoption of a new value-added service or strengthen strategic positioning. In other quarters, we may optimise relatively more toward efficiency and profitability.

**Rajnish:** What is important to understand is that we do not manage these businesses with the objective of maximising short-term quarterly margins. We manage them with a long-term view towards delivering the best product experience, maximising durable market share, customer lifetime value, engagement depth, and the operating leverage comes through after hitting meaningful scale.

We remain disciplined about unit economics, closely looking at payback periods for any incremental investment we make. Even while prioritising growth, we continue to operate within internally defined contribution margin guardrails that we believe are sustainable over the medium to long term.

As cohorts mature, repeat contribution improves meaningfully. Customers acquired through trusted utility-led use cases, strong brand recall, and high-frequency engagement tend to exhibit materially better retention, lower servicing costs, stronger cross-sell potential, and better long-term monetisation characteristics. This is one of the advantages of our broader ecosystem approach across Trains, Flights, Buses, and increasingly Hotels.

The other structural driver is AI and tech for operating efficiency. Our AI strategy is not only customer-facing, but also in how we run the organisation. We are increasingly using AI across customer support, personalisation, servicing workflows, disruption handling, supply optimisation, marketing efficiency, and internal productivity systems. Over time, we believe this can create meaningful operating leverage across the platform, giving our leaner operating structure more flexibility to operate at contribution margins that any competition with larger fixed cost bases may find difficult to operate at.

**Saurabh:** I will just add that as our mix of distribution or performance marketing or bank offers varies over time, and as our brand investments grow, there could be variations quarter-on-quarter, but meaningful growth in the longer term.

So while quarterly contribution margins may continue to see tactical fluctuations depending on growth opportunities and market conditions, in the long run, as our footprint in these categories matures further, customer trust deepens, repeat contribution increases, and our AI-led operating efficiencies scale across the platform, we would expect contribution margins to gradually become structurally more stable.

### *Ques 6.* You have recently announced distribution through platforms such as ChatGPT, Uber, CRED and HDFC SmartBuy. What do you think about the evolving role and longevity of such distribution partnerships over time?

**Aloke:** Different stages of a business require different approaches to distribution and growth. Distribution partnerships become especially relevant once you have established a strong product-market fit and have built a meaningfully differentiated product experience for a category. At that stage, partnerships help improve discovery, reach, and access to newer user cohorts on apps whose core does not compete with ours.

Distribution ecosystems continuously evolve, and various platforms play diverse roles depending on user behaviour, economics, engagement quality, and strategic relevance at a given point in time, and as new platforms emerge, one has to experiment with more of these to access new user types and complementary use-cases.

Whenever we get into or renew such partnerships, we look at it through three lenses: are we acquiring enough incremental new bookers through this channel? Could they potentially grow fast enough in the future? And do the unit economics of it make sense for us? From time to time, we re-evaluate if the answer to these three lenses changes materially in any such partnership and take decisions accordingly.

**Rajnish:** The best partnerships are those where the partner has chosen to partner with us, not because of the commercial construct, but because we had the best product and post-book experience. As newer AI-led and contextual discovery surfaces emerge, we expect our distribution strategy to rapidly evolve alongside them.

That said, our owned platforms, direct user relationships, and brand remain our core strategic assets, and in the last two years have been the strongest growth driver for every leg of our business.

**Saurabh:** On the other side, we also benefit from partnerships where other brands distribute on our platform. For example, our recent partnership with Swiggy, for our food on trains business, has helped that business grow significantly within the first month itself.

## *Ques 7.* How do you think about the optimal mix between brand investments, performance marketing, and discount-led customer acquisition across different stages of the business and category lifecycle?

**Aloke:** There is no single formula that works uniformly across every category or stage of maturity. At ixigo, decisions around the optimal mix are usually driven by the maturity of the category, customer behaviour, competitive intensity, and the efficiency with which we can create long-term customer value.

In the early stages of a category, product-led or cross-sell-led growth, word of mouth and organic buzz are important to establish product-market fit. Discounting can only help encourage incremental trials by new users, gather customer feedback, and refine product-market fit. It can also help establish what the payback periods are for such users. Once PMF strengthens, performance marketing and distribution partnerships often become more relevant because they allow highly measurable and efficient targeting of newer cohorts. Over time, as trust and repeat behaviour deepen, the growth engine naturally shifts increasingly toward brand-led acquisition and organic engagement in order to shape consumer preferences at scale.

**Rajnish:** Historically, we have observed that users stay longer on the platform when the core value proposition is driven by utility, convenience, reliability, and trust rather than pure pricing incentives. Our discounting strategies are usually AI-led and try to optimise the discounting levels from day 1 in order to deliver sustainable unit economics. We have also been able to sustain steady margins on our peace of mind stack through dynamic AI-based repricing based on cohort performance, giving our overall business stability of margins.

Over the long run, while the mix between branding, performance, and incentives may evolve, especially as we scale up hotels and other new categories, we could broadly expect the combined spend across these buckets as a percentage of GTV, even if it goes up slightly over time, will remain lower than where scaled-up OTAs have typically operated at.

**Saurabh:** If I were to hazard a guess based on the stage of the businesses we are in today, I would say that the mix in the near to medium term is likely to lean further on performance marketing and amplified by brand marketing as these businesses mature. Actually, let me append to this by adding that is not forward-looking guidance, but merely my view of how the business is likely to evolve.

## *Ques 8.* Given the increasing focus on Hotels, when should investors expect separate disclosures for the Hotels business?

**Rajnish:** We will start reporting Hotels separately once we feel we have meaningfully solved the "Peace of Mind" problem for travelers and have built sufficient depth across supply, fulfilment, post-book experience and more reasons for our hotel bookers coming back to us for their subsequent hotel bookings.

For us, Hotels is not just about adding inventory or scaling transactions. It is about building a differentiated and trustworthy traveler experience in a highly fragmented category, especially across independent and budget properties, where online penetration has remained low because of the existing trust issues.

That said, we are increasingly encouraged by early signals around cross-sell, customer engagement, repeat behaviour, and the role our AI-led utility layers and AI post-book servicing stack can play in improving the hotel booking handholding.

On the supply side, our AI hotel extranet, HELLO, has significantly accelerated onboarding efficiency for independent properties, and we are now beginning to see hotels organically discover and list themselves directly with us.

At the same time, capabilities being introduced through ixigo NEXT, such as contextual hotel discovery, intelligent hotel comparisons, personalised recommendations, and agentic workflows, are opening up entirely new possibilities in how travelers search, evaluate, and manage hotel bookings.

We believe Hotels as a category is likely to undergo significant transformation in the AI era, and we are positioning ourselves accordingly.

**Aloke:** For us, no category is purely transactional. Customer trust is earned through consistency across discovery, pricing transparency, fulfilment, support, and issue resolution. That is why our current focus is less on maximising short-term scale and more on building durable long-term foundations.

Over the last few quarters, we have spent considerable time understanding both the demand-side and supply-side realities of the hotel ecosystem, especially within the budget and independent hotel segment. I have personally visited many independent hotels along with the team on the ground to understand the operational challenges, inconsistencies, and pain points that exist across the ecosystem, both on the supply side and demand side.

Those learnings have helped us develop much stronger conviction around where the real customer problems lie and where we believe technology, AI, and process reinvention can create meaningful differentiation and facilitate our inroads in the category.

So we continue to invest with long-term conviction across supply acquisition, onboarding infrastructure, product capabilities, operational workflows, and building the right "Peace of Mind" layers for hotel travelers.

We believe this category requires patience, operational depth, and long-term thinking, and that is the approach we are taking.

**Saurabh:**I have mentioned this in previous quarters as well, but since this continues to be a popular investor question, let me reiterate it once again.

We will begin separate disclosure for Hotels once the business achieves the right combination of product-market fit, operational maturity, and meaningful scale, where standalone reporting provides investors with the appropriate visibility into the category's long-term trajectory, investments, and economics.

At this stage, we continue to remain focused on building the business thoughtfully and will invest in areas which deliver a strong long term foundation rather than optimise purely for near-term reporting milestones.

## *Ques 9.* What are the one-offs or call-outs this quarter?

**Saurabh:** The one-offs and call-outs for Q4 FY26 include:
Share of loss from Fresh Bus (an associate Company) of ₹45.59 Mn
Tax benefit amounting to ₹82.5 Mn

For Q4 FY25, the one-offs and call-outs comprised:
Share of loss from Fresh Bus (an associate Company) of ₹32.99 Mn

## *Ques 10.* What, according to you, is your moat?

**Rajnish:** Historically, technology moats in travel were often built around distribution, supply aggregation, brand recall, and execution scale. AI changes the importance of each of those variables, but it does not eliminate them. In many ways, it compounds them.

A lot of people currently view AI through the lens of interfaces. We think the real shift is happening much deeper in the stack. The hard problem in travel is not building a conversational layer on top of an LLM. The hard problem is in marrying the intelligence of LLM/voice models with a real-time system that can understand fragmented supply, continuously changing inventory, pricing volatility, disruptions, traveler anxiety, operational edge cases, and highly contextual consumer intent, all while executing reliably at scale.

Travel is one of the few consumer categories where the cost of failure is extremely high. An incorrect movie recommendation is harmless. A failed hotel check-in at midnight at a budget hotel in a Tier 2 city is not. A missed flight during a disruption cascade is not. So trust, reliability, and operational depth become disproportionately important.

What Artificial Intelligence is doing is increasing the value of context.

The companies that will become stronger in the AI era are not necessarily the companies with the best models, because foundational models themselves are increasingly becoming commoditised. The real advantage comes from proprietary context, proprietary workflows, proprietary memory, proprietary data, proprietary prediction models and the ability to close the loop between intelligence and execution.

At ixigo, we have spent nearly two decades building deeply integrated systems around Indian travel behaviour. That includes pricing intelligence, waitlist prediction systems, disruption handling, crowdsourced travel signals, operational automation, multimodal traveler intent, instant refund systems, rescheduling and check-in systems, etc., with high-frequency traveler engagement across trains, flights, buses, and hotels. These systems were valuable independently earlier. AI now allows them to work together inside ixigo NEXT, as I have discussed in the first few answers.

The second thing AI changes is product velocity.

Historically, large organisations became slower as they scaled. AI-native organisations can actually become faster with scale because knowledge, workflows, experimentation, coding, operations, and decision-making themselves get amplified.

Which is why we increasingly believe the future moat is not just technology. It is organisational adaptability.

The winners in AI-native travel will likely not be the companies that merely use AI tools. They will be the companies willing to continuously reinvent both their products and their organisations with AI at the core.

**Aloke:** In every technology cycle, people initially overestimate technology and underestimate human systems. Technology absolutely matters. But technology by itself rarely creates enduring companies on its own. People do.

The real moat, especially during periods of technological transition, increasingly becomes the ability of an organisation to learn faster, adapt faster, and reinvent itself faster than the market around it.

At ixigo, we have always believed that customer empathy compounds. When you spend years obsessing over real traveler problems, whether it is uncertainty around waitlists, fear during disruptions, confusion around refunds, or anxiety during journey planning, you build institutional intuition that becomes very difficult to replicate quickly, and you invent your own playbooks with first-principle thinking.

AI can accelerate execution dramatically, but it cannot instantly manufacture deep customer understanding, organisational culture, trust, resilience, or product instinct.

For us, the moat ultimately becomes having the right people and culture that is willing to continuously reinvent itself and challenge the status quo of the industry.

**Saurabh:** Aloke and Rajnish already answered the question around ixigo's moat, so that part is well covered. They are younger and more talented, while I, wrapped in cynicism, keep getting older and archaic.

Aloke spoke about people, and that got me thinking about personal moats. The only moat I can identify for myself is one wrapped in irony. What keeps me safe is the certainty of my own obsolescence. Everyone is so convinced that whatever I do will be taken over by AI that no one wants to do it.

AI has always been deeply embedded in everything ixigo does, but now it is scary. Even the

Chartered Accountants in our team are vibe coding, automating reconciliations, streamlining reporting processes, tweaking user journeys, and building intelligent workflows that honestly function at a level that intensifies my imposter syndrome.

But there was a time when I was more confident. Back when my old-school corporate survival skills were considered valued. I could do everything single-handedly. I was the one who maintained version control across Excel files named “Final,” “Final_v2,” “Final_v2_Latest,” and the “Final_UseThisOne.” I wrote long, thoughtful corporate emails with greetings, context, bullet points, action items, and strategic nuance. I was a master at making “please see attached” sound warm and sophisticated. I also knew real joy and a feeling of perfection when, after spending three hours resizing boxes in MS PowerPoint until the slide “felt balanced,” I would stare at it with pride, like Michelangelo stepping back from the Sistine Chapel ceiling.

And now I watch 20-year-olds build agentic workflows over a weekend that accomplish in seven minutes what took me seven years, three coffee-fueled (& may I also add - highly paid) analysts, and at least two passive-aggressive review meetings to deliver.

Which, in many ways, is also the answer to the original question around moats. As Aloke and Rajnish said - ixigo’s moat remains customer empathy, adaptability, the ability to see what’s around the corner and to build it boldly before anyone else.
Mine, at this point, is mostly survival instinct.