

# PRE-IPO NOTE

## Basic Parameters

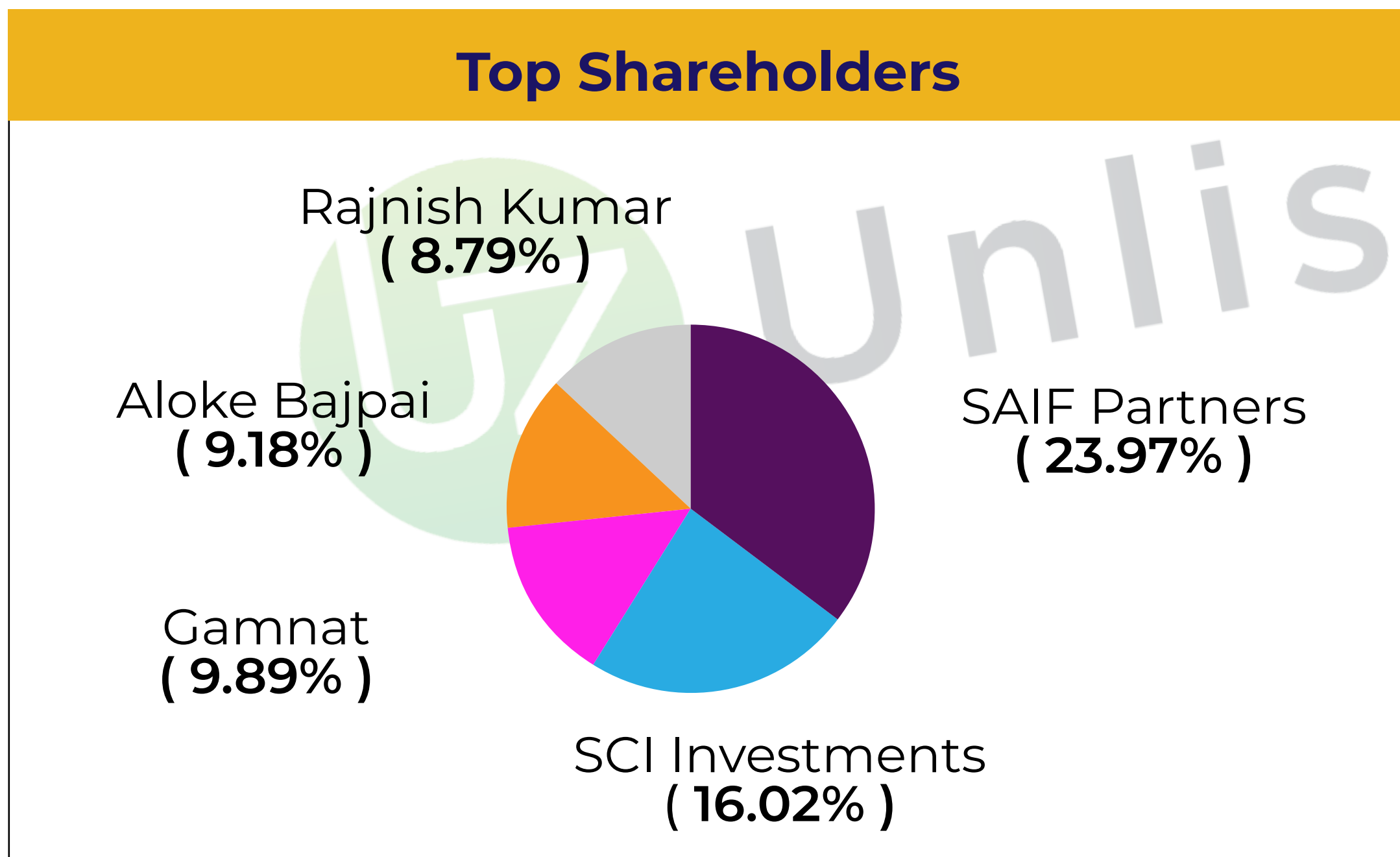
M Cap.	3300 Cr.
CMP	₹ 90
52 W H/L	200 / 80
Face Value	₹ 1
No. of Shares	36.8 Cr.

## Financials

Particulars	Q1FY23	FY22	FY21	FY20
Revenue	128	385	139	113
EBITDA	30	-12	4	-24
PAT	8	-21	8	-27
EPS	0.21	-0.66	0.21	-0.75

(in Cr.)

## Top Shareholders



## Management of IXIGO

Alope Bajpai and Rajnish Kumar are the co-founders of IXIGO and holds a bachelor of technology degree from IIT Kanpur.

## Revenue Contribution

Ticketing revenue = 95%

Advertisement referral = 0.36%

Advertisement revenue = 3.1%

## About IXIGO

- IXIGO is a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels.
- They assist travellers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science.
- IXIGO OTA platforms allow travellers to book train tickets, flight tickets, bus tickets, hotels and cabs, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information.
- They focus on next billion users who are travelling from Tier-II and Tier-III cities and rural India.

## Market Share of IXIGO

- They are largest Indian OTA in the online train bookings segment with 42% market share.
- AbhiBus is the second largest bus-ticketing OTA in India, with a 10% market share in online bus ticket bookings.
- They are the third largest flight OTA in India with a market share of 12% in online air bookings.
- IXIGO was the second largest OTA in India in terms of total GTV in Fiscal 2021.

## Acquisitions by IXIGO

- Confirm Ticket - IXIGO has acquired Confirm Ticket, a train-utility and ticketing focused business in 2021. (<https://www.confirmmkt.com/>)
- IXIGO has recently completed the acquisition of the ticketing business of AbhiBus. (<https://www.abhibus.com/>)

## Valuation of IXIGO

Currently, it is available at Rs.90 per share in the unlisted market. Total Outstanding shares as on filing of DRHP last year are ~36.8 Crores. So, Mcap is just 3300 Crores while Ease My Trip the nearest listed peer is available at ~9000 Crores of Mcap.





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