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LE TRAVENUES TECHNOLOGY LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. Further to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies, Delhi and Haryana ("RoC") issued a fresh certificate of incorporation on August 3, 2021. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office" on page 268 of the Red Herring Prospectus of our Company dated June 4, 2024 filed with the RoC read along with the Addendum to the Red Herring Prospectus dated June 6, 2024 ("Red Herring Prospectus" or "RHP").

Corporate Identity Number: U63000HR2006PLC071540, Registered and Corporate Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India; Tel: (+91 124) 668 2111
Contact Person: Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer; E-mail: investors@ixigo.com; Website: www.ixigo.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF LE TRAVENUES TECHNOLOGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 66,677,674 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING AS PER THE TABLE PROVIDED BELOW:

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 1 each offered/amount	Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
SAIF Partners India IV Limited	Selling Shareholder	Up to 19,437,465 Equity Shares aggregating to ₹ [●] million	7.14
Peak XV Partners Investments V (formerly known as SCI Investments V)	Selling Shareholder	Up to 13,024,000 Equity Shares aggregating to ₹ [●] million	11.32
Aloke Bajpai	Selling Shareholder	Up to 11,950,000 Equity Shares aggregating to ₹ [●] million	0.86
Rajnish Kumar	Selling Shareholder	Up to 11,950,000 Equity Shares aggregating to ₹ [●] million	0.37
Micromax Informatics Limited	Selling Shareholder	Up to 5,486,893 Equity Shares aggregating to ₹ [●] million	8.55
Placid Holdings	Selling Shareholder	Up to 3,048,375 Equity Shares aggregating to ₹ [●] million	81.00

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 1 each offered/amount	Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	Selling Shareholder	Up to 1,333,513 Equity Shares aggregating to ₹ [●] million	69.45
Madison India Capital HC	Selling Shareholder	Up to 447,428 Equity Shares aggregating to ₹ [●] million	81.00

⁽¹⁾ Calculated on a fully diluted basis, as certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W) by way of their certificate dated June 4, 2024. The weighted average cost of acquisition has been calculated as aggregate cost of Equity Shares acquired / aggregate number of Equity Shares acquired.

THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

We are a technology company assisting travelers through our OTA platforms, comprising our websites and mobile applications, in making smarter travel decisions to plan, book and manage their trips across rail, air, buses and hotels.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Category: Not less than 75% of the Offer | Non-Institutional Category: Not more than 15% of the Offer | Retail Category: Not more than 10% of the Offer.

PRICE BAND: ₹88 TO ₹93 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

WEIGHTED AVERAGE COST OF ACQUISITION BASED ON LAST 5 SECONDARY TRANSACTIONS BY THE SELLING SHAREHOLDERS AND OTHER SHAREHOLDERS ENTITLED TO NOMINATE DIRECTORS IS ₹84.94 AS ON DATE OF THE RHP DATED JUNE 4, 2024. FOR FURTHER DETAILS, SEE PAGES 161-163 OF THE RHP.

THE FLOOR PRICE IS 88.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 93.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 161 EQUITY SHARES AND IN MULTIPLES OF 161 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated June 4, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 156 of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable disclosed in the "Basis for Offer Price" section on page 156 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to Price Band, potential investors should only refer to the price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

- Financial Risk:**
 - We have had net losses, negative earnings per share ("EPS") and return on net worth ("RoNW") in the past. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition. For Fiscal 2022, our restated loss, EPS (basic and diluted) and RoNW for the year was ₹ (210.94) million, (0.66) and (7.15)%, respectively.
 - Negative Cash Flows:** We have had negative cash flows in the past and our net cash flow used in operating activities for Fiscal 2022 and 2021 are ₹ (343.49) million and ₹ (151.84) million, respectively.
- Business Risk:**
 - Brand Risk:** If we fail to maintain and enhance our brands or maintain the quality of customer service, we may face difficulty in maintaining and acquiring users and business partners. Our marketing efforts may also be ineffective. Our advertising and sales promotion expense, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021, were 23.97%, 18.95%, 18.58%, 15.15% and 6.36%, respectively.
 - Business Experience Risk:** In December 2023, we have launched a hotel booking section on our website and apps. We cannot assure you that our hotels business will be successful or that we will enjoy the same brand recognition as in our other more established businesses.
 - Growth Risk:** We have experienced growth over nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021. Our revenue from operations increased by 180.00% between Fiscal 2021 and Fiscal 2022 while they increased by 32.05% between Fiscal 2022 and Fiscal 2023. We cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.
 - In relation to certain of our products, we are also liable for customer refunds, cancellation and rescheduling charges. Customer refunds/ cancellation costs incurred by us, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022, and Fiscals 2023, 2022 and 2021, were 19.42%, 19.64%, 19.48%, 16.20% and 3.95%, respectively.
- Competition Risk:**
 - The Indian OTA industry is highly competitive. Our market share of the overall OTA market by GTV was 6.52% and 5.88% in the nine months ended December 31, 2023 and December 31, 2022, respectively, while it was 6.01%, 11.72% and 9.24% in Fiscal 2023, 2022 and 2021, respectively, (Source: F&S Report) on account of our limited operating history as an OTA.
 - Some of our travel suppliers may reduce or eliminate the commission, incentive and other compensation they pay to us for the sale of tickets and this could adversely affect our business, cash flows and results of operations. Our Gross Take Rate for the years/periods:

Particulars	Nine Months ended December 31, 2023	Nine Months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(Percentages)				
Gross Take Rate – Flights (%)	8.25%	11.05%	11.02%	8.85%	7.50%
Gross Take Rate – Trains (%)	6.57%	6.30%	6.37%	6.78%	5.47%
Gross Take Rate – Bus (%)	10.99%	10.10%	10.32%	8.66%	6.95%

- Supplier Concentration Risk:**
 - Our arrangement with IRCTC for train ticketing services is on a non-exclusive basis and IRCTC may engage with other distribution partners including our competitors. The train ticketing revenue as percentage of gross ticketing revenue for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 were 45.30%, 46.58%, 46.83%, 47.13% and 21.15%, respectively.
 - We are dependent on limited suppliers and distributors for a significant portion of our revenue from operations. The revenues from operations generated from our top two suppliers as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 65.62%, 65.32%, 65.91%, 68.70% and 55.20%, respectively.
- Technology risk:**
 - Unavailability or slowdown of our mobile applications, websites, or other systems and the disruption in our services, or those of our partners could reduce the volume of our business and make our services less attractive to users.
 - Inability to adapt our OTA Platform, products and services to the changes in technologies and internet user behavior may adversely affect our competitiveness and future success.

- Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments. The revenue derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 92.11%, 92.88%, 93.17%, 95.35% and 93.13%, respectively.
- We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.
- Our Company will not receive any proceeds from the Offer for Sale.
- Market Risk:** The Offer Price, market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and market capitalization to profit after tax ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Market capitalization to revenue from operations ratio ^a		Market capitalization to tangible assets ratio ^{aA}		Market capitalization to profit after tax ratio ^a	
	Cap Price ^{**}	Floor Price	Cap Price ^{**}	Floor Price	Cap Price ^{**}	Floor Price
Our Company	7.19	6.81	779.54	739.03	154.00	146.00
Easy Trip Planners Limited ^d	16.71	NA	529.95	NA	55.92	NA
Yatra Online Limited ^d	5.35	NA	443.64	NA	266.46	NA

^{**} In case of the peers, the ratio has been computed based on the closing market price of their respective equity shares on BSE on June 3, 2024.

^a Market capitalization has been computed based on the closing market price of equity shares on BSE on June 3, 2024.

^{aA} Tangible Assets = Sum of property, plant and equipment plus capital work in progress plus investment properties.

^d Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements for Fiscal 2023, as available on the websites of the Stock Exchanges. Yatra Online Limited was listed on September 28, 2023. Financial information for Yatra Online Limited is derived from the restated consolidated financial information for Fiscal 2023 sourced from its prospectus dated September 21, 2023.

- Other Risks:**
 - The Price to Earnings ratio based on diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 163.16 as compared to the Price to Earnings Ratio of Nifty 50 index as on June 3, 2024 is 22.13.
 - The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.37 to ₹81.00 per Equity Share, and the Offer Price at upper end of the Price Band is ₹93.00.
 - Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 4.51%.
 - Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders and other Shareholders entitled to nominate Directors, in the eighteen months immediately preceding the date of the RHP dated June 4, 2024.

Weighted Average Cost of Acquisition (in ₹) ⁽¹⁾⁽²⁾	Range of acquisition price: Lowest Price - Highest Price (in ₹) ⁽¹⁾⁽²⁾	Cap Price is 'X' times the Weighted Average Cost of Acquisition
84.59	70.00 – 95.00	1.10

⁽¹⁾ As certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W), by way of their certificate dated June 4, 2024.

⁽²⁾ Excluding gift and equity shares allotted pursuant to bonus issue and conversion of preference shares.

- Weighted average cost of acquisition, floor price and cap price as on date of the RHP dated June 4, 2024:

Types of transactions	Weighted average cost of acquisition (₹ per share)	Floor price (i.e. ₹ 88)	Cap price (i.e. ₹ 93)
Weighted average cost of acquisition based on last 5 transactions of Primary Issuances	1.25	70.40 times	74.40 times
Weighted average cost of acquisition based on last 5 transactions of Secondary Transactions	84.94	1.04 times	1.09 times

⁽¹⁾ As certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W), by way of their certificate dated June 4, 2024.

- The three BRLMs associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 17 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	16	4
DAM Capital Advisors Limited*	8	3
JM Financial Limited*	18	2
Common issues of above BRLMs	19	8
Total	61	17

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSURE ON: WEDNESDAY, JUNE 12, 2024

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

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