

MakeMyTrip Ltd. (NASDAQ: MMYT)

Investor Presentation

August 2023



make  trip

goibibo

redBus

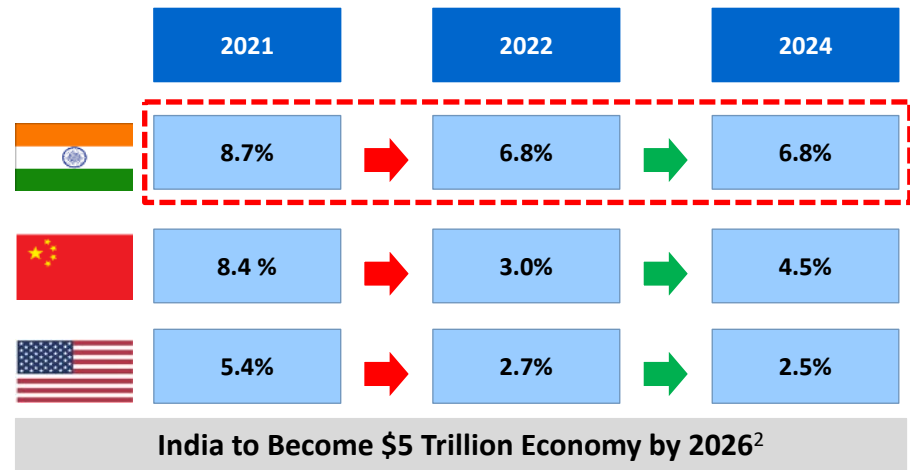
Safe Harbour

This presentation contains certain statements concerning MakeMyTrip's (MMYT) future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the MMYT's current expectations, assumptions, estimates and projections about MMYT and its industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to", "project", "seek", "should" or other similar expressions. Such statements include, among other things, quotations from management as well as MMYT's strategic and operational plans. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, a slow-down of economic growth in India and the global economic downturn, general declines or disruptions in the travel industry, volatility in the trading price of MMYT's shares, MMYT's reliance on its relationships with travel suppliers and strategic alliances, failure to further increase MMYT's brand recognition to obtain new business partners and consumers, failure to compete against new and existing competitors, failure to successfully manage current growth and potential future growth, risks associated with any strategic investments or acquisitions, seasonality in the travel industry in India and overseas, failure to successfully develop MMYT's corporate travel business, damage to or failure of MMYT's infrastructure and technology, loss of services of MMYT's key executives, and inflation in India and in other countries. In addition to the foregoing factors, a description of certain other risks and uncertainties which may cause actual results to differ materially can be found in the "Risk Factors" section of MMYT's 20-F dated July 25, 2023, filed with the U.S. Securities Exchange Commission ("SEC"), copies of which are available from the SEC, our website or our Investor Relations department. COVID-19 pandemic, and the volatile regional and global economic conditions stemming from it, and additional or unforeseen effects from the COVID-19 pandemic, could also continue to give rise to or aggravate these risk factors, which in turn could continue to materially adversely affect our business, financial condition, liquidity, results of operations (including revenues and profitability) and/or stock price. All information provided in this presentation is provided as of the date of issuance of this presentation, and MMYT does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

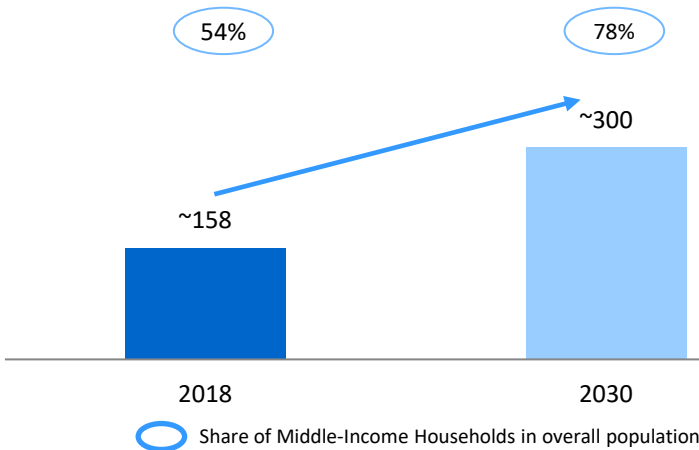
We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any projections will be realized. We expect that there will be differences between projected and actual results. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Our actual results, performance, or achievement may differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, we can give no assurances that any of the events anticipated by these forward-looking statements will transpire or occur or, if any of the foregoing factors or other risks and uncertainties described elsewhere in this presentation were to occur, what impact they would have on these forward-looking statements, including our results of operations or financial condition. In view of these uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by the cautionary statements contained herein and in our future annual and quarterly reports as filed with the SEC.

Multiple Tailwinds to Drive India's Low e-commerce Penetration Higher

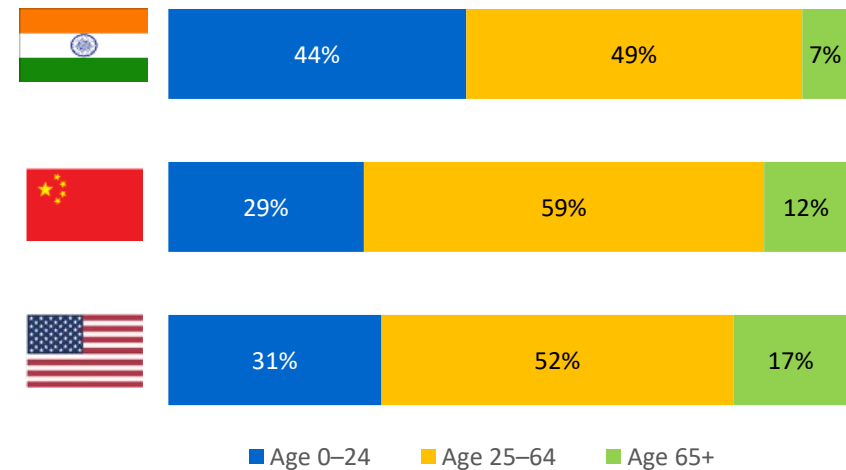
Large Economy with High Growth Forecasted¹



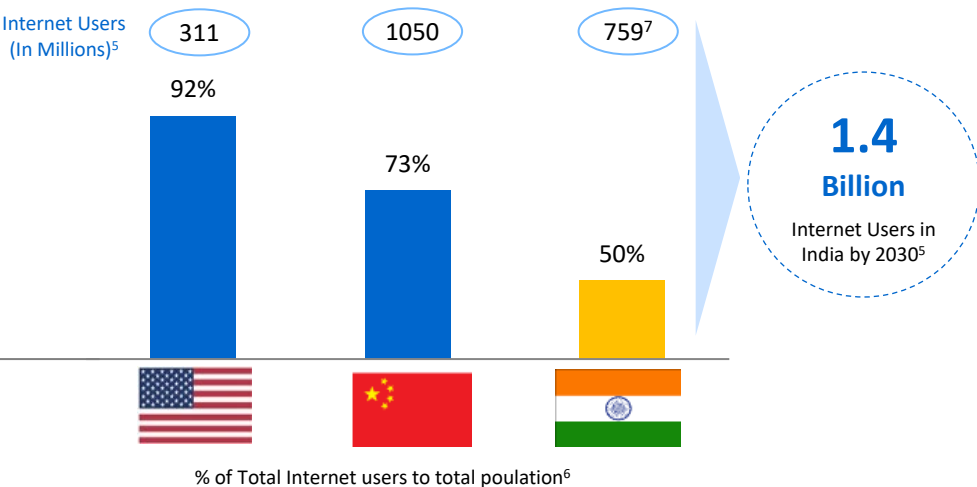
~142 Million Additional Middle-Income Households by 2030⁴



Largest Young Population³ to Drive Digital Adoption



2nd Largest Base of Internet Users⁵



We are the largest Online Travel Company in India

MAKEMYTRIP, GOIBIBO & REDBUS

Unmatched Customer Reach



67 Mn+

Lifetime
Transacted
Customers



407 Mn+

App Downloads



74 Mn+

Monthly Active
Users

*These are not unique users
across brand & devices



3 out of 10
**Domestic
Flyers**

Book with go-mmt



26 Mn+
**Hotel Room
Nights**

Sold in FY23

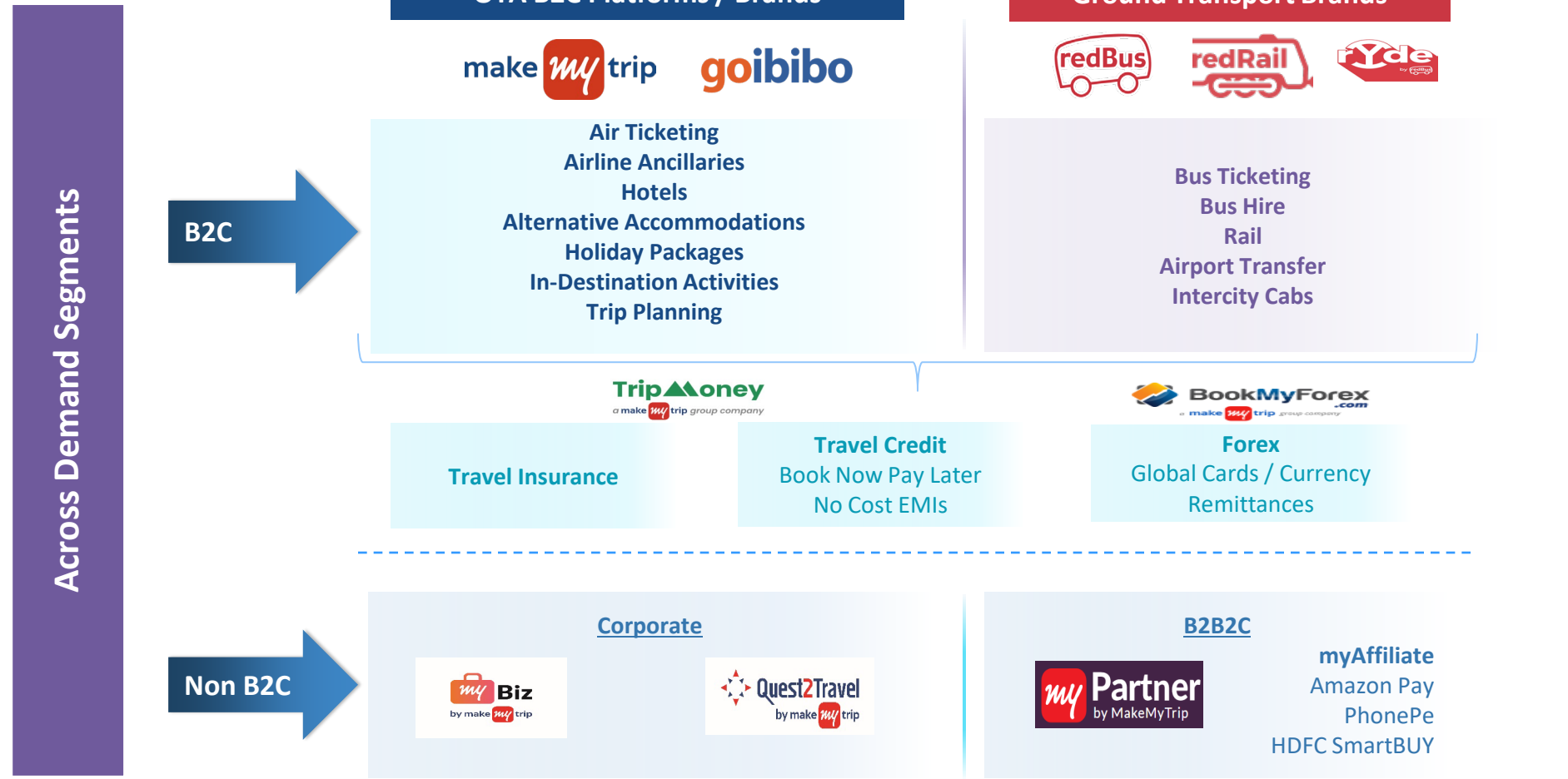


73 Mn+
Bus Tickets

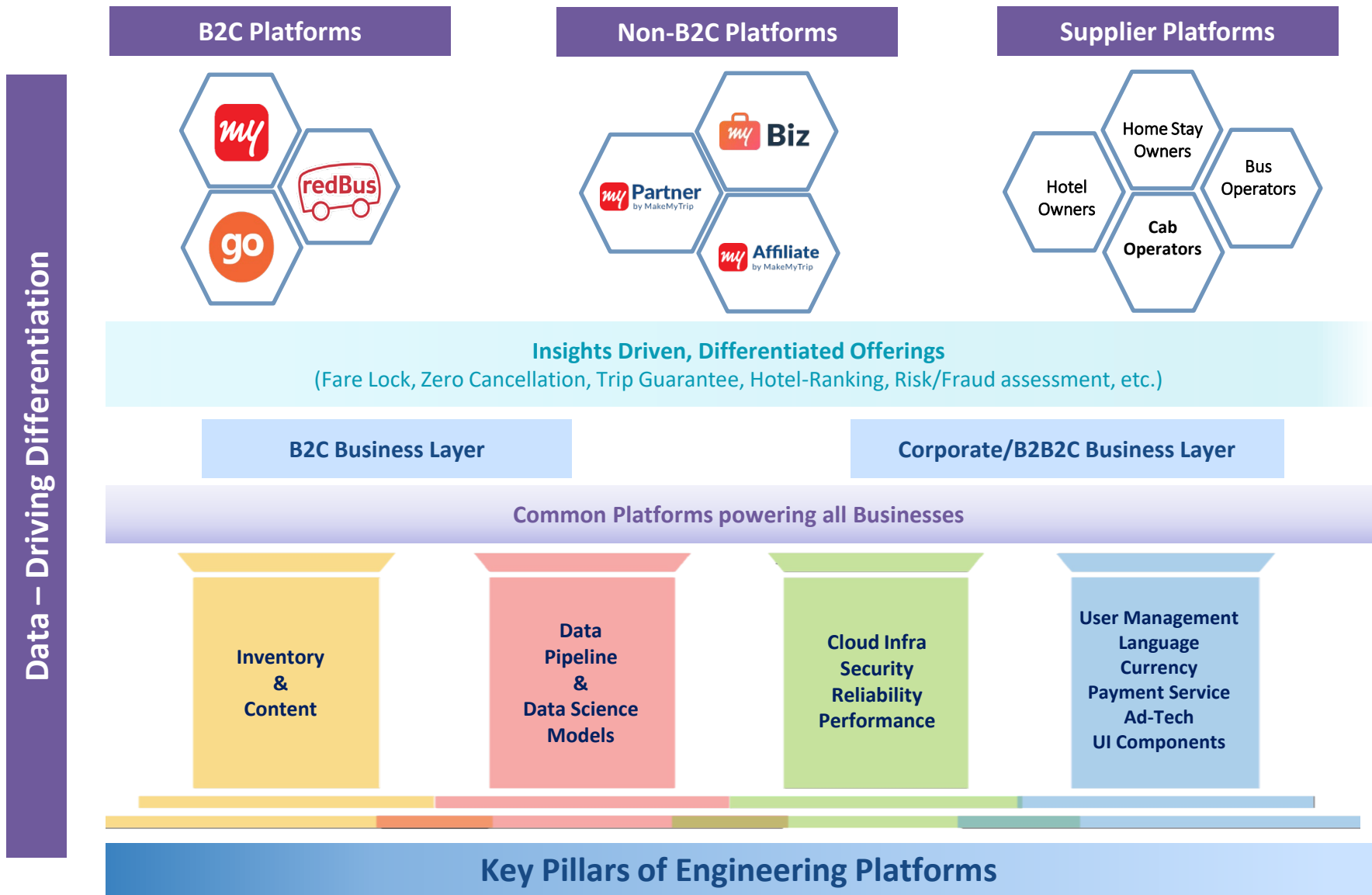
Sold in FY23

Multiple Brands Catering to all Travel Use Cases

Loyalty Programs driving Customer Retention

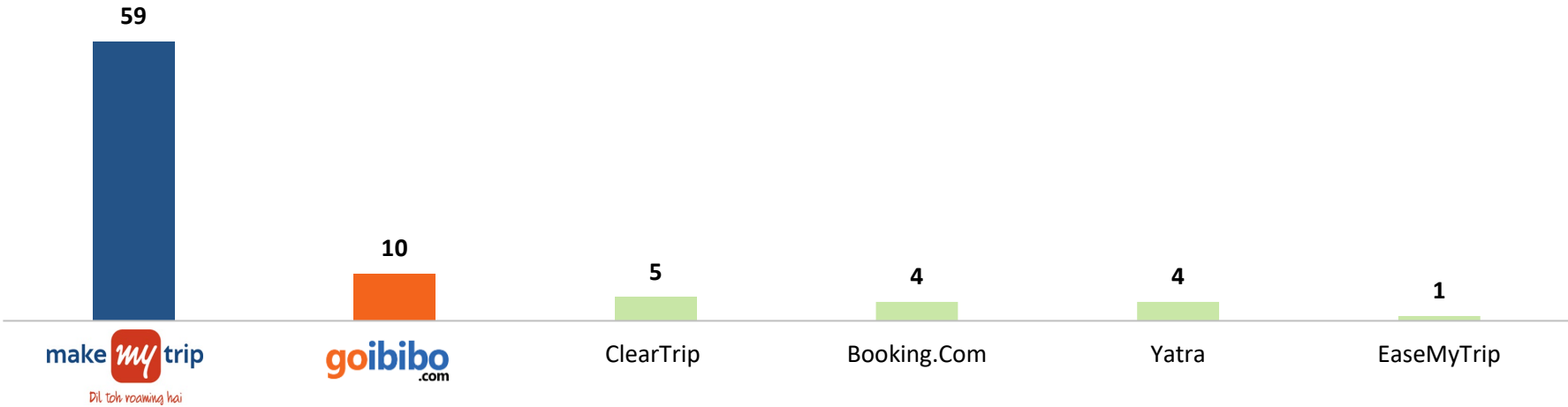


Technology – Driving Growth & Scale

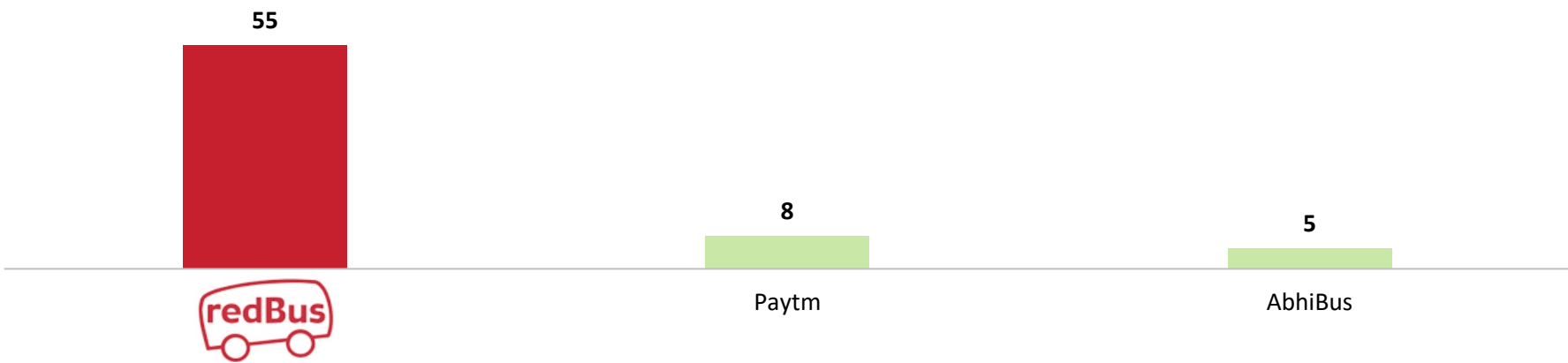


Market Leader with Superior Domestic Brand Awareness

Top Of Mind Awareness¹



Top Of Mind Awareness¹



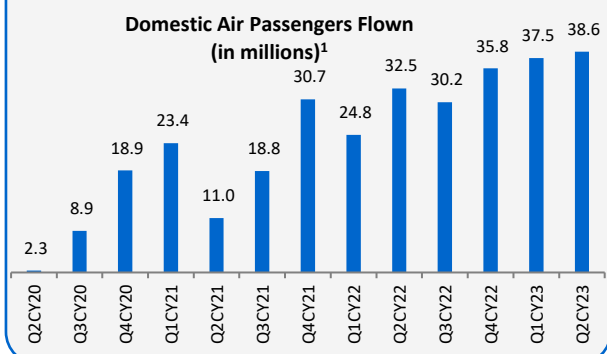
Source: KANTAR Brand Health Report commissioned by Company during Q1FY24
¹ Top of Mind Awareness; Survey Question of first brand that comes to mind when thinking about travel brands

Large Segments with Low Online Penetration and Long-Term Growth Potential

Flight Ticketing



- ✓ Leading market share for Domestic & International Air Ticketing
- ✓ Strong recovery, growth and long-term supply expansion in Indian aviation market
- ✓ Growth driven by expansion of infrastructure¹, new routes, and additional aircraft orders



Accommodation Booking



- ✓ Large Domestic & Outbound Opportunity Available
- ✓ Low Online Domestic Hotel Penetration
- ✓ Fragmented Hotels & Alternative Accommodations Supply
- ✓ Pan India & International Destinations Supply Available for All Hotels Segments & Alternative Accommodations
- ✓ Proprietary Supplier Enablement Technology Platform for Distribution
- ✓ 2 Strong Brands to Drive Volumes

Ground Transport



- ✓ High Fragmentation of Bus Operators – Seeking Digitization & Online Distribution
- ✓ 5,000+ Active Bus Operators Signed on Platform globally
- ✓ Unique Bus Operator GDS Platform to Digitize Inventory & redBus App for Online Distribution
- ✓ India's Playbook Expanded into International Bus Markets
- ✓ Expanding into Rail Ticketing and Inter – City Cabs in India

Source: ¹Director General Civil Aviation Data, Ministry of Civil Aviation; UDAN scheme (Ude Desh ka Aam Nagrik) is a regional airport development and connectivity scheme aimed at making air travel affordable and widespread by Government of India

Wide Range of Hotel Options in India and globally



Trident Gurgaon ★★★★★

Sector 19
9.7 km from T3 - Delhi Airport (IGI Airport)

Premium Luxurious Business Stays

The Trident Safety Shield

Our Commitment to Cleanliness & Hygiene

Doctor on Call Childcare Services

More Options: Breakfast Available @ INR750



Vivid Boutique Hotel ★★★☆☆

Sector 38

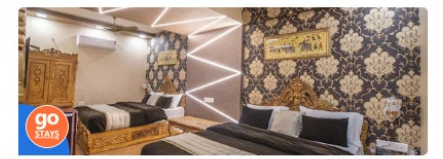
Couple Friendly

MySafety - Safe and Hygienic Stays

Doctor on Call Free Wi-Fi Restaurant

More Options: Breakfast Included | Pay@Hotel

Get a Complimentary Breakfast on select rates



Hotel Onn Shelter Inn

Andheri West

₹ 4485

₹ 3138

4.2 Ratings **4.2 / 5**

per room / per night

goSafe High Safety & Hygiene

Premium (5 stars)

- Delivering Superior Personalised End-to-End User Experience
- Leveraging Loyalty Programs to Drive Retention
- Targeting High Spending & Repeat Customers
- Curated supply driving growth

Mid Tier (3 & 4 stars)

- Wide Selection & Choice
- Further Driving Online Bookings
- Enhanced Customer Experience (Pre-Booking, Post Sales & On Trip)
- Use of Technology making discovery and buying experience more intuitive and delightful

Budget

- Budget Certification Program
- Good Ratings & Standard Amenities
- Consistency Across Fragmented Supply
- goStays Certified Properties Available

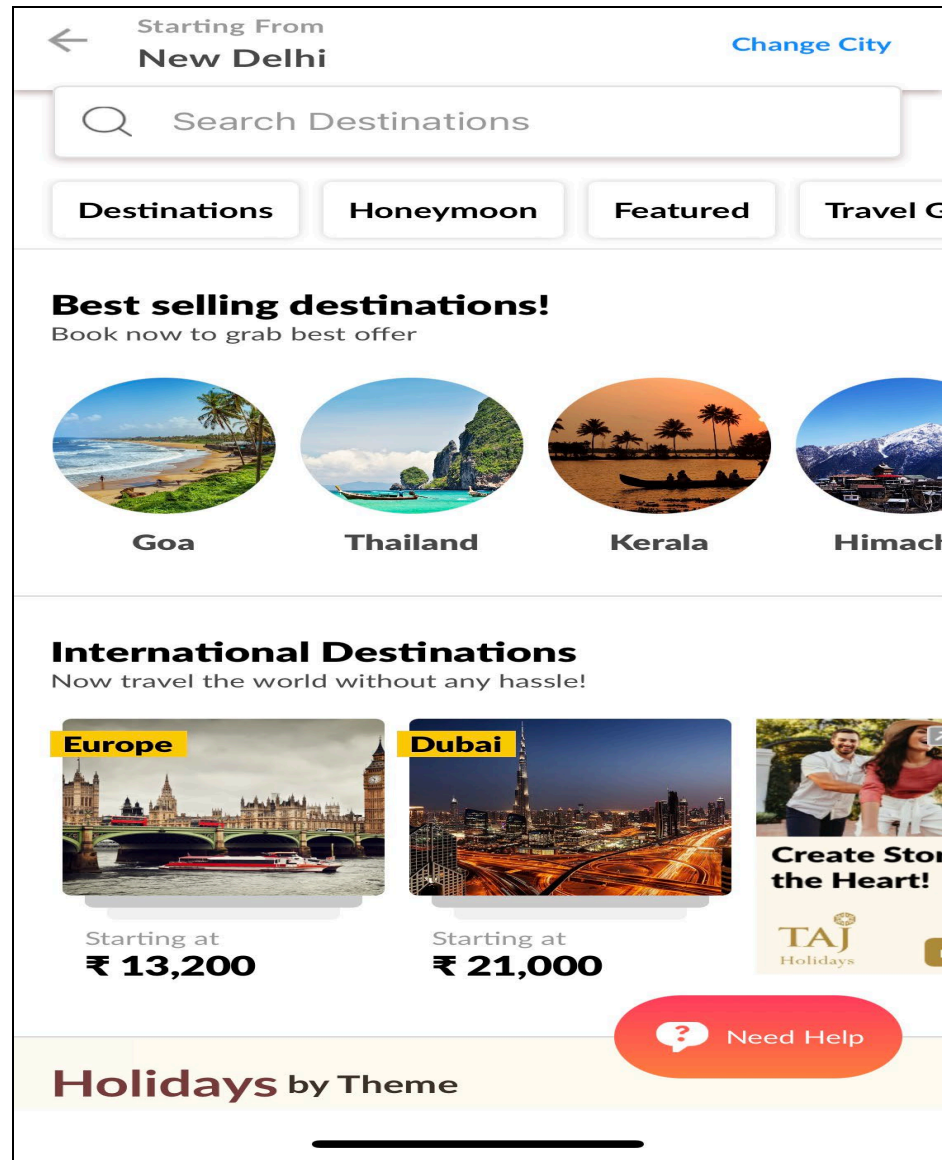
Offering Curated Domestic & International Hotels Catering to Indian Travelers' Needs

Alternative Accommodations – Emerging choice and Long-Term Growth Opportunity



- Alternative to Traditional Hotel Experience
- Wide range of options- Villas, Apartments, Hostels etc.
- Unlocking Off-Beat Locations
- Broadens Customer Reach
- Inventory available for both Independent Hosts and Chains
- Partnering with State Tourism Boards to Promote Local & Community Based Travel
- Increasing Supply

Holiday Packages Further Driving Connected Trip Experience

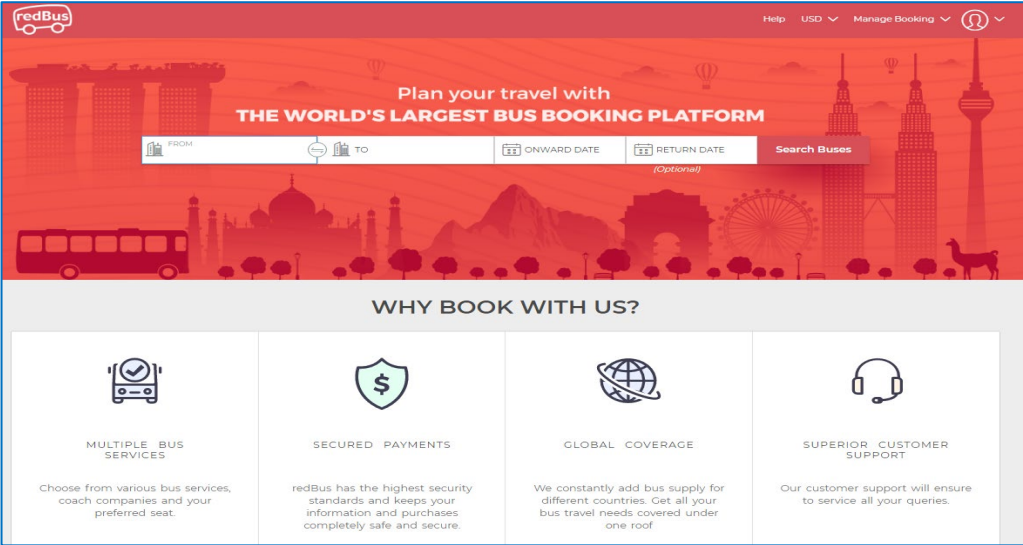


- Largest OTA offering holiday packages
- Demand fulfilment through multiple channels
 - Online – App / Website
 - Offline – Holiday Experts, Franchise
- Wide range of destinations both Domestic and International
- Packages to suit every need
 - Fixed & Group Packages
 - Frequent Individual Traveler (FIT) & Customised Packages
- Ancillary Services
 - Trip & Activity Planning
 - Forex & Visa Services

Curated Holiday Packages with Deep Integration of Add On & Cross Sell Services

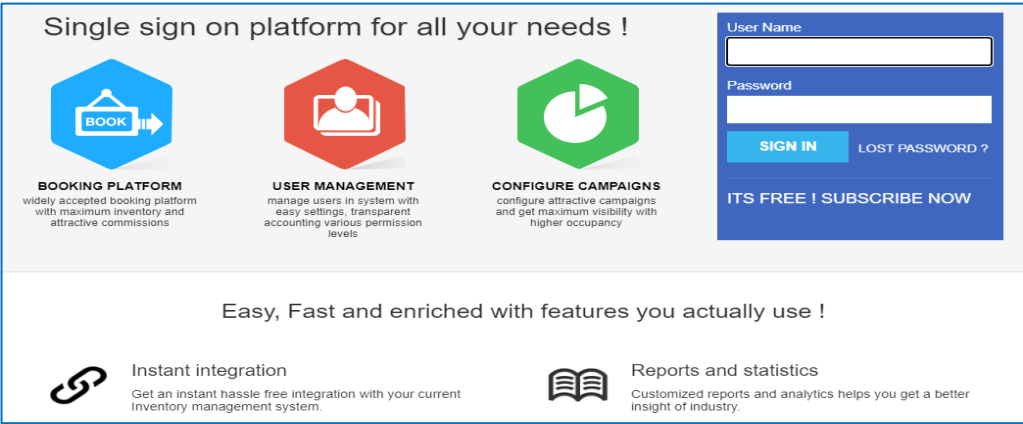
redBus – Leading Bus Ticketing Brand with Full Stack Technology Solutions

Consumer Booking Platform



- Leading Bus Ticketing Brand with Superior Customer Experience
- Comprehensive Selection & Choice of Intercity Bus Operators (Public & Private)
- Live Bus Tracking & Fleet Management Platform
- Supplier Platform for Bus Operators to help Digitize Inventory & Distribution Management – Hosting Over 50% of Inventory in India’s Private Bus Market
- Travel Agent & API Distribution Platform (13K+ agents and 100+ API partners across India)
- India playbook replicated in International markets – now also operating in LATAM & Southeast Asia

Supplier Distribution Platform



Customers
38+ MN
happy customers globally

Operators
5,000+
network of bus operators worldwide

Bus Tickets
250+ MN
bus tickets sold since FY18

Ground Transport – Cabs & Trains Extending Customer Reach

Outstation Cabs

- Convenience of online booking
- Market largely fragmented and offline
- Ability to compare prices & cab categories
- Expert & verified drivers
- Catering Short drive holidays & Staycations
- Assuring safety & sanitization using machine learning algorithm
- rYde assured cabs to drive superior customer experience

**Hatchback**
Swift, Wagon or similar*

₹2317
₹3223

GoSafe

Lowest Price Guarantee else get 5x difference.

**SUV**
Ertiga or similar*

₹3105
₹4099

GoSafe

know more

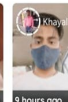
Lowest Price Guarantee else get 5x difference.

Know more

#SafetyFeed from our partner drivers
Thousands of travellers are travelling safe everyday

#SafePractices
9 hours ago

Shyam
9 hours ago

Khan
9 hours ago

Siti
9 hours ago

✓ One-way fares - lowest price

✓ Free reschedule allowed

✓ Assured cabs with location tracking



Look for **rYde Assured** partners to get

**Professional Drivers**
Ride with uniformed, verified drivers.

**24 x 7 Customer Support**
Dedicated team to answer all your queries.

**Superior Sanitization**
Travel in audited, clean hygienic vehicles.

**Transparent Pricing**
Accurate billing, inclusive of GST, State Tolls, Taxes and Permits.

**Live GPS Tracking**
Enjoy live-tracking, while you wait.

Airport Cabs

- Convenience of attaching cab while booking a flight
- Easy and quick hop on experience - customers board cabs from partner kiosks
- Fare lock - no surge pricing
- Safety & sanitization assurance provided

10770+ serviceable routes.

Learn More

**Dzire, Etios** or similar*

Sedan | Ac | 4 Seater

4.2/5 10789 ratings

MySafety - Safe & Hygienic Cabs

✓ 41 kms included

• ₹16.0/km after 41 kms

• 2 Luggage Bags

₹ 887
inc. of tolls and taxes

Protective shield installed between front & back seats

**Indica, Swift** or similar*

Hatchback | Ac | 4 Seater

4.4/5 2323 ratings

MySafety - Safe & Hygienic Cabs

✓ 41 kms included

• ₹16.3/km after 41 kms

• 1 Luggage Bag

₹ 911
inc. of tolls and taxes

Dzire, Etios

or similar*

Train Ticketing



- Capturing next 100 million users
- One of the most frequently used travel method in India - help extend reach
- Targeting users from Tier 3 & Tier 4 cities and introducing them to online travel at an early stage of internet adoption
- Build lifetime value of onboarded users - cross selling other travel products
- High frequency use case helps in user retention
- Standalone redRail App; one of the lightest App with a size of 7.2 MB

Increasing Focus on Gaining Greater Corporate Travel Wallet Share

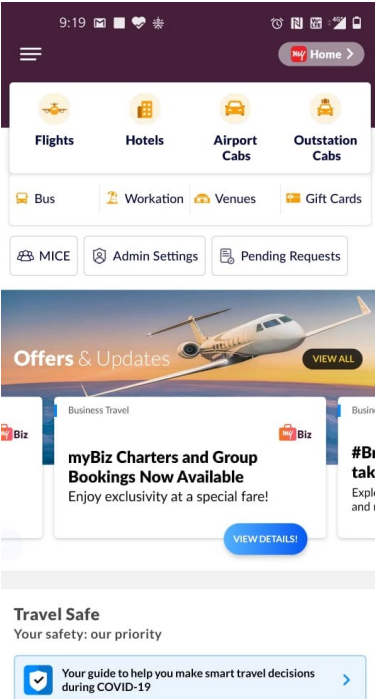
Comprehensive Self Serve Solution for SMEs



by make my trip



2 Platform Approach

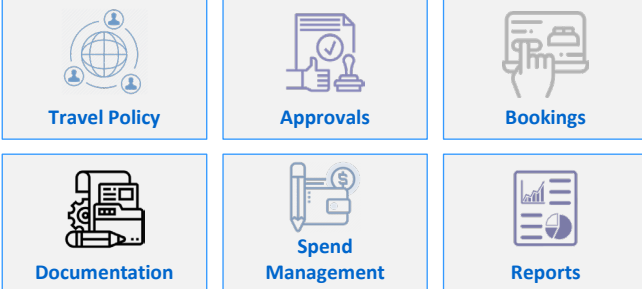


- Simplified User & Booking Experience
- Personalized Content and Features for Corporates
- Automated Invoice & Expense Management Solution
- Robust Reporting & MIS
- Cost Savings Features
- Leveraging MMYT's Supply Advantage
- 49k+ Active Accounts

Digital Platform for Large Enterprises with customization capabilities



by make my trip

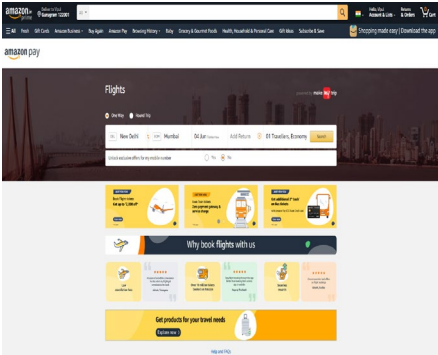


- Customized Modules to Meet Large Enterprise Customers' Needs
- All Use Cases Automated
- Leveraging MMYT's Hotel Supply Advantage
- 271 Active Accounts as on 30th June 2023

Largely Fragmented and Offline Corporate Travel Market
Largest OTA in Corporate Travel Market

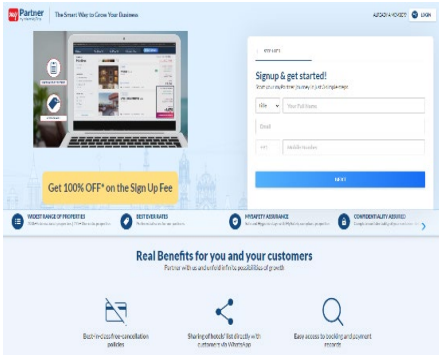
Multiple Tech Enabled Distribution Channels to Aggregate Demand

myAffiliate



myAffiliate – power other online platforms for travel services; Partnerships with Amazon Pay, PhonePe, and HDFC Smart Buy etc.

myPartner



myPartner – Offline & Local Travel Agents Booking Platform (38,000+ registered travel agents)

Franchise & Holiday Experts



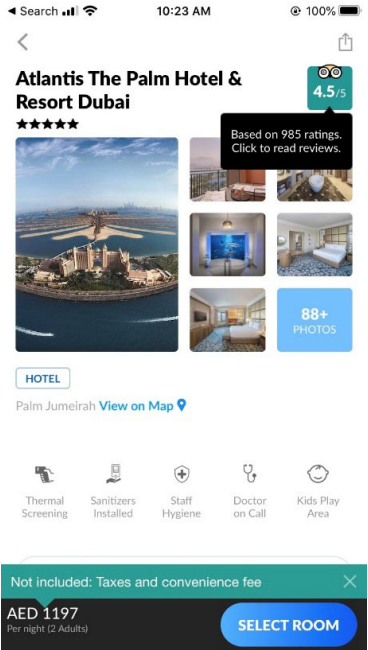
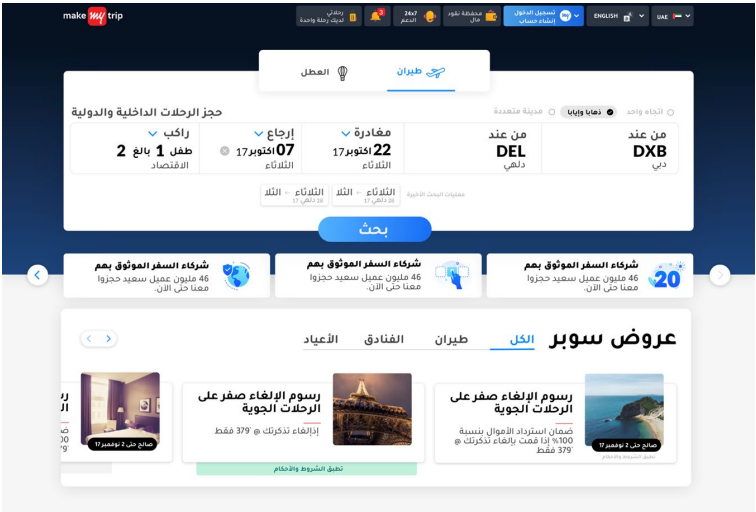
Franchise Network for Offline Sales



Holiday Experts Assisted Holiday Package Sales

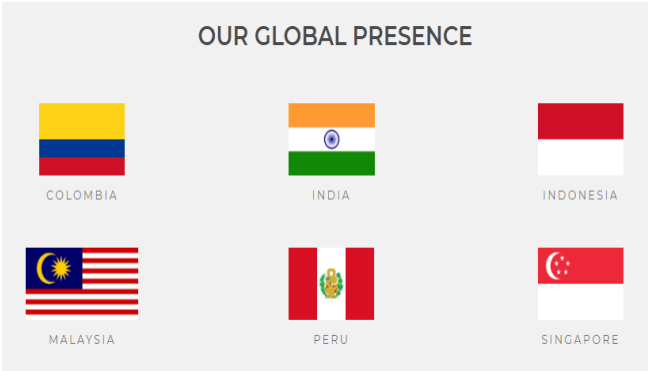
International Expansion – New Growth Markets

UAE OTA Platform- International Platform with Localized Offerings



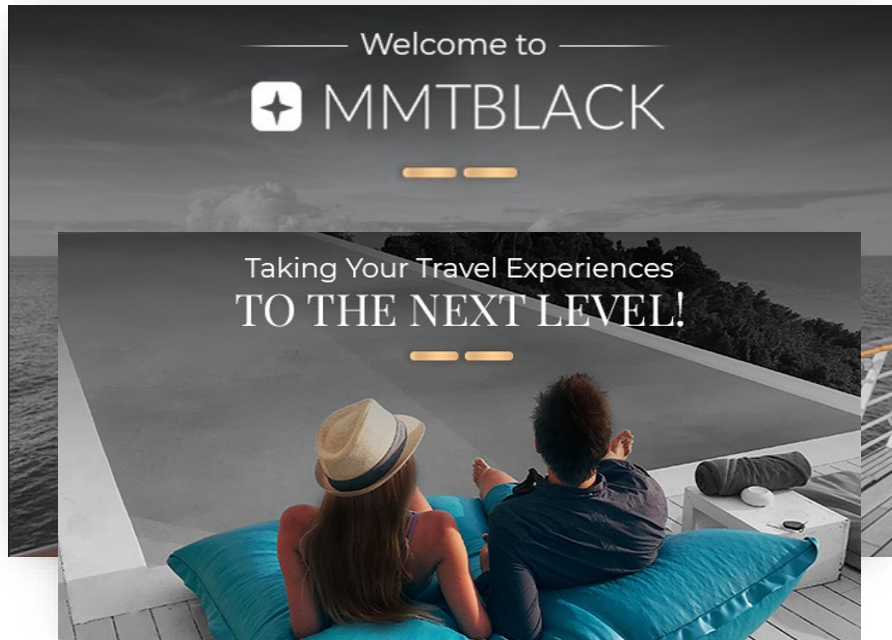
- High Digital Reach & GDP
- Scope for increasing online penetration in Travel Booking
- Brand Bleed effect
- Providing a Localized Booking Experience (UAE Sites Supply, Traffic, Payments, Arabic Language)

redBus



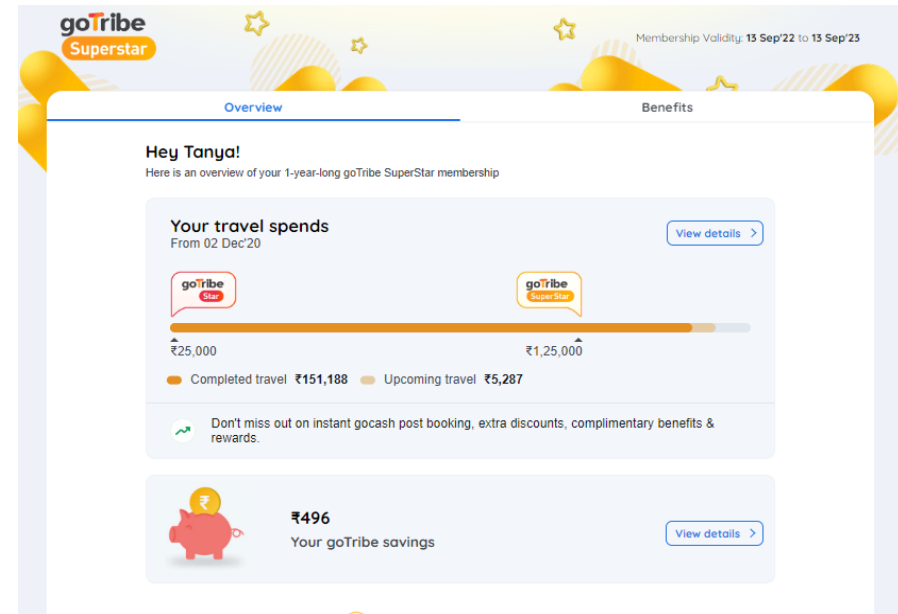
- Large and fragmented bus inventory
- Multiple suppliers & competition between bus operators in a route
- High internet penetration & increasing digital payments adoption
- Conducive regulatory environment

Improved Loyalty Programs & High Repeat Business



MMTBLACK (MakeMyTrip)

- More benefits for members – spend based (3 tier) program offering extra discounts, cashbacks & free upgrades
- Ringfencing & rewarding high spending users for loyalty & repeat transactions
- Benefits linked with customer spends (across 3 tiers); with a mix of Direct Cash (MyCash) & Partner Benefits
- 1.8 Mn+ enrollees



goTribe (Goibibo)

- Spend-Based (2-tier) program offering Exclusive discounts & perks (early check-in, room upgrade & airport transfers, etc.)
- Cashback to customers post-completion of bookings coupled with exclusive Supply benefits
- Reward users with surprise cashback to drive repeat & cross sell
- ~1 Mn enrollees

Climate Action

- Dense afforestation pan-India, including Rajasthan, Uttarakhand, Kashmir and Sikkim, with plantation of **over 1.5 million trees**.
- Partnership with Andaman Islands Government for an integrated development initiative at Neil island in Andamans – **tackling marine waste and ocean plastic**, provision of water ATMs to cut down usage of single-use plastic bottles.
- **End to end waste management initiatives** in Sahastradhara and Kempty Falls in Uttarakhand (including door to door waste collection, awareness and sensitization, and management of waste (segregation and recycling)).

Community Empowerment

- **Destination level integrated rural tourism initiative** in Uttarakhand with Tata Trusts – setting up of homestays and cafes as an alternate livelihood source, curating local experiences and trails led by women from the communities, and setting up an all women led travel agency.
- **Scholarship to 100+ Covid orphans** to support continuity in education.
- Supporting **visually impaired students** with the National Association for the Blind.
- Partnership with Worldwide Fund India to empower local communities and create **alternate livelihood sources** – upskilling the locals to run homestays and eco-cafes.



Experienced Founding & Management Team



Deep Kalra

Founder & Group Chairman

- Started MakeMyTrip in 2000
- Prior Experience: GE Capital India, AMF Bowling Inc. & ABN AMRO Bank
- Founding member of Ashoka University & serves on the Board & Governing Council
- Co-chair of CII's National Committee on Tourism and Hospitality
- Vice Chairman of World Travel and Tourism India Chapter.
- Bachelor's degree in Economics – St. Stephen's College
- MBA from Indian Institute of Management Ahmedabad, India



Rajesh Magow

Co-Founder & Group CEO

- Senior founding team member
- Member of the Board of Directors
- Previously Group CFO, Chief Executive Officer (India) and ex Board of Director for Flipkart
- Chairperson of ASSOCHAM's National Council on Travel & Tourism
- Vice-Chairperson IAMAI
- Prior Experience: eBookers.com, Aptech Limited & Voltas Limited
- Chartered Accountant from the Institute of Chartered Accountants of India



Mohit Kabra

Group Chief Financial Officer

- Prior Experience: Kohler India, PepsiCo, Colgate & Seagram
- Received BW Best CFO & Finance Strategy Award for Best CFO for Sustained Wealth Creation
- Bachelor of Commerce – Osmania University
- Chartered Accountant from the Institute of Chartered Accountants of India
- Cost Accountant from the Institute of Cost Accountants of India

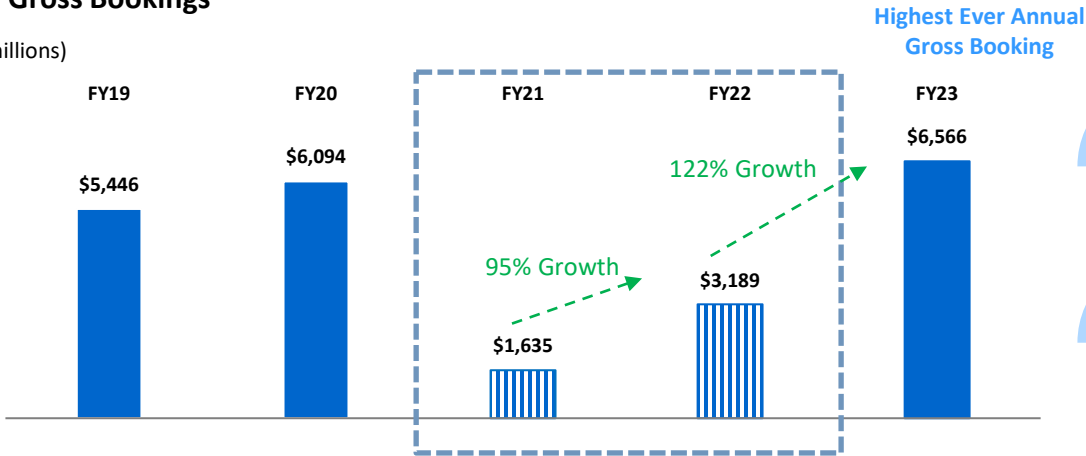


Financial Overview

Indian OTA with leading Market Share, Business Scale & Profitability

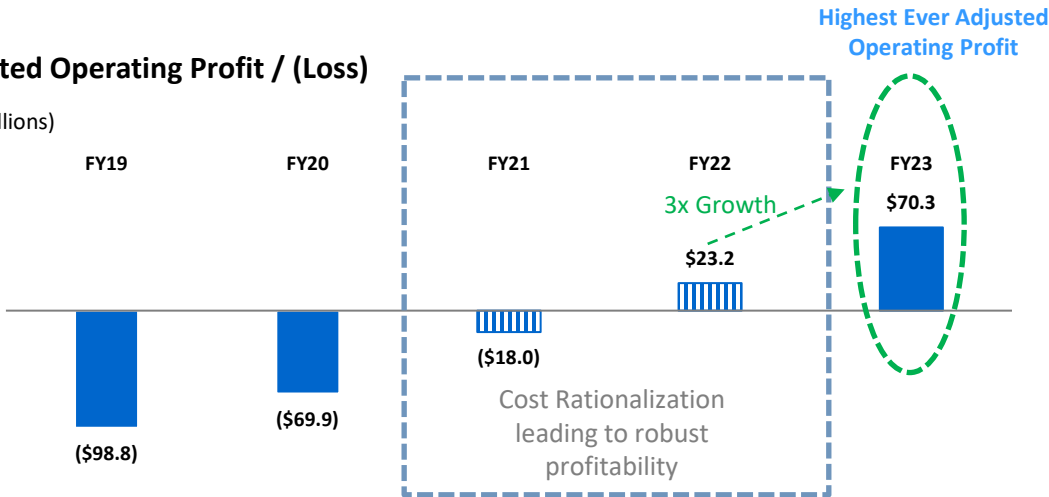
Total Gross Bookings

(in \$ millions)



Adjusted Operating Profit / (Loss)

(in \$ millions)



Optimised cost of customer acquisition



High repeat rates



Automation leading to lower customer service cost



Optimised Tech Cost due to unified back-end infrastructure



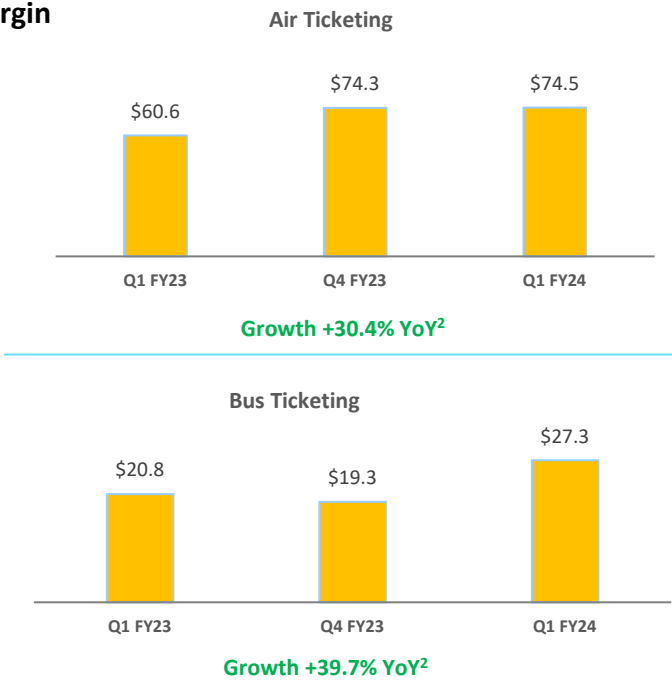
Strong Balance Sheet with \$522 million Cash & Term Deposits (as of 06/30/2023)

Gross Bookings back at \$6 Bn+, with significant improvement in profitability from -\$70 Mn in FY20 to +\$70 Mn in FY23

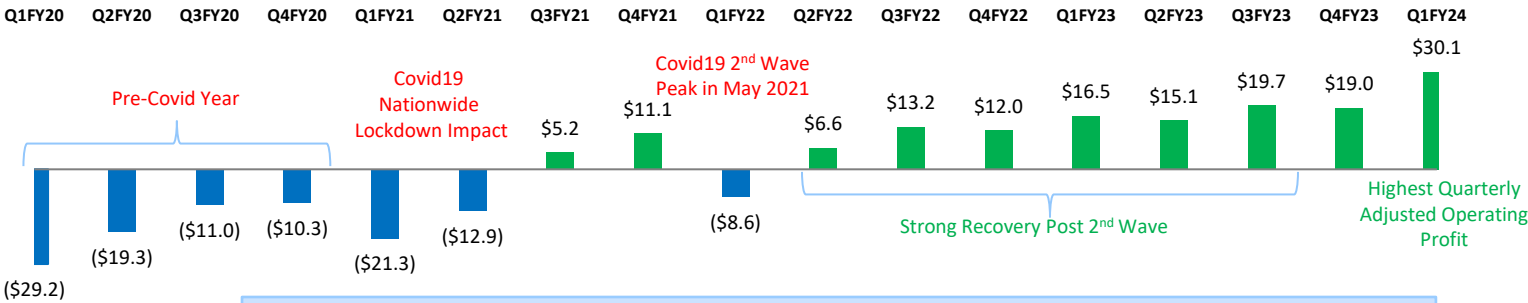
Strong Business Recovery post COVID disruption with Improving Profitability

\$ in Millions

Adjusted Margin



Adjusted Operating Profit/(Loss)¹



Operating Leverage driving Profitability - Profitable for 8 quarters in a row



1. Adjusted for non-cash Share based compensation and Acquisition related Intangible Amortisation
2. Constant Currency Growth

Thank You