

# MakeMyTrip Ltd.

(NASDAQ: MMYT)

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## Investor Presentation

January 2026



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 June 16, 2025, 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.



# Key Investment Highlights

1

Leading Travel Services Provider in India with Well-Recognised Brands

2

Large Travel Market in a Large and Growing Economy with Attractive Demography

3

Comprehensive Selection of Service and Product Offerings  
- One Stop Shop for Travel and Ancillary Services

4

Advanced, Secure and Scalable Technology Platform

5

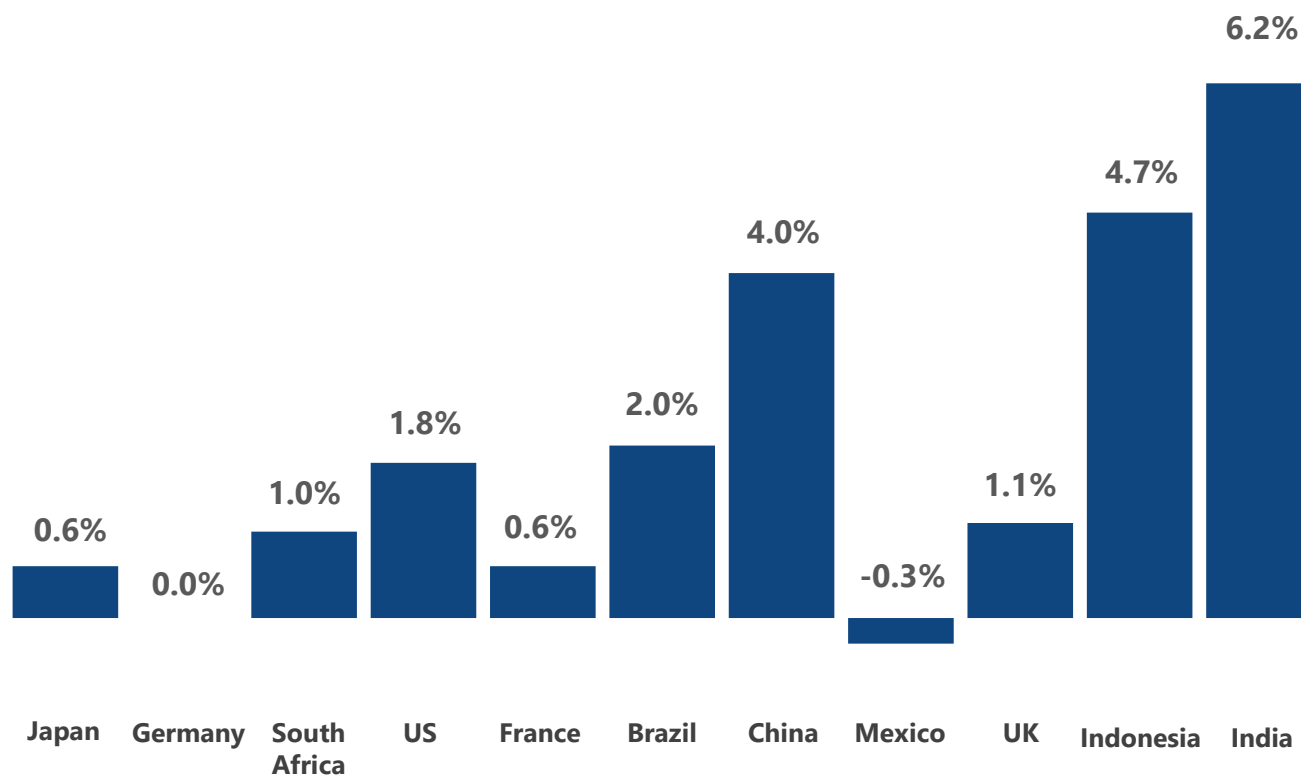
Strong Gross Bookings Growth and Consistent Improvement in Margin Profile Driven by Operating Leverage

6

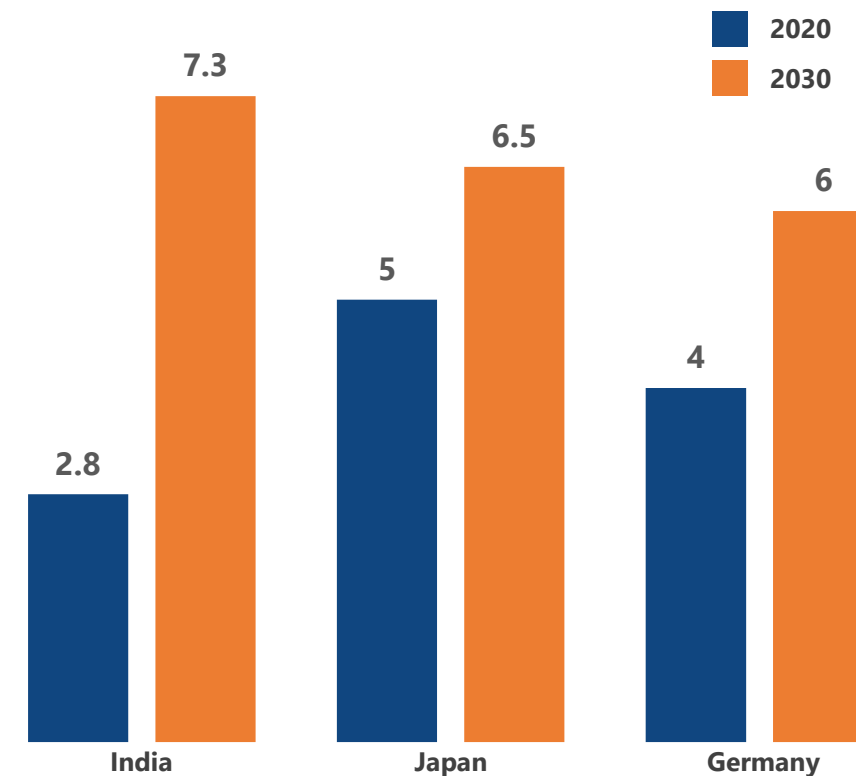
Experienced Management Team

# India's Growth Story Has Just Begun...

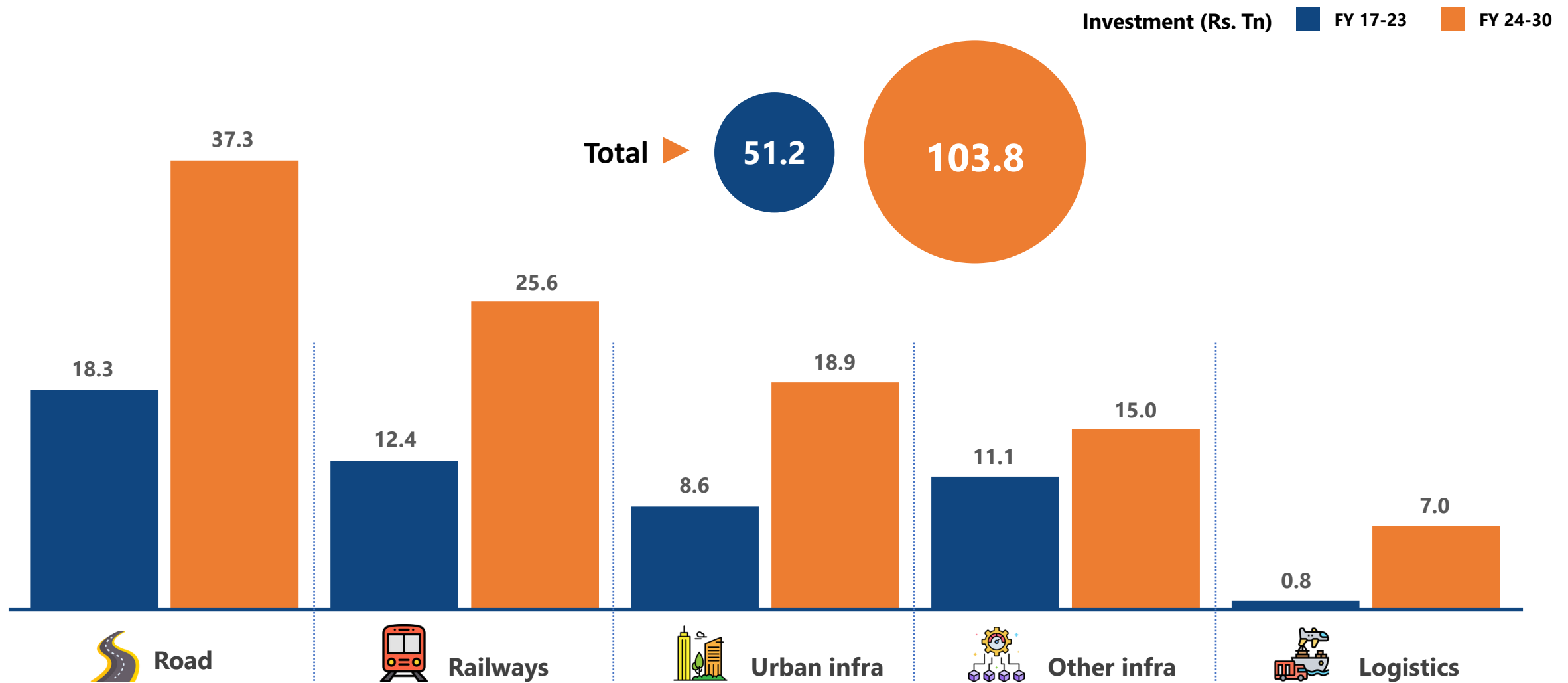
India expected to be the fastest-growing large economy in 2026<sup>1</sup>  
In Q2 FY26, India GDP grew by 8.2%<sup>1</sup>



India's GDP to surpass Japan and Germany by 2030  
USD trillion, nominal terms<sup>2</sup>



# Government Push on Infra Aiding Growth in Travel & Tourism





**~886 Million**

Internet Users in India

Penetration **58%**

**900 Million+**

Internet Users by 2025



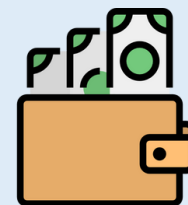
E-Commerce Shoppers in India

**~330 Million**

Penetration **23%**

**500 Million**

Shoppers by 2030



India will add

**140 Million**

middle-income and

**50 Million**

high-income households  
by 2030



By 2030, India will add nearly

**90 Million**

new households headed by  
millennials, who were born  
into liberalized India and  
with online buying as their  
first nature

**Online Travel Market is expected to grow from \$12 Bn in 2022 to \$60 Bn in 2030,  
5x Growth**



# We are amongst the largest Travel Platforms in India

MakeMyTrip, goibibo & redBus

## Unmatched Customer Reach



**87Mn+**

Lifetime  
Transacted  
Customers\*



**549Mn+**

App Downloads\*



**543Mn+**

Shopper Visits\*\*

\*These are not unique user visits  
across brand & devices



**3 out of 10**

Domestic Flyers  
Book with go-mmt



**37Mn+**

Hotel Room  
Nights

Sold in FY25



**106Mn+**

Bus Tickets

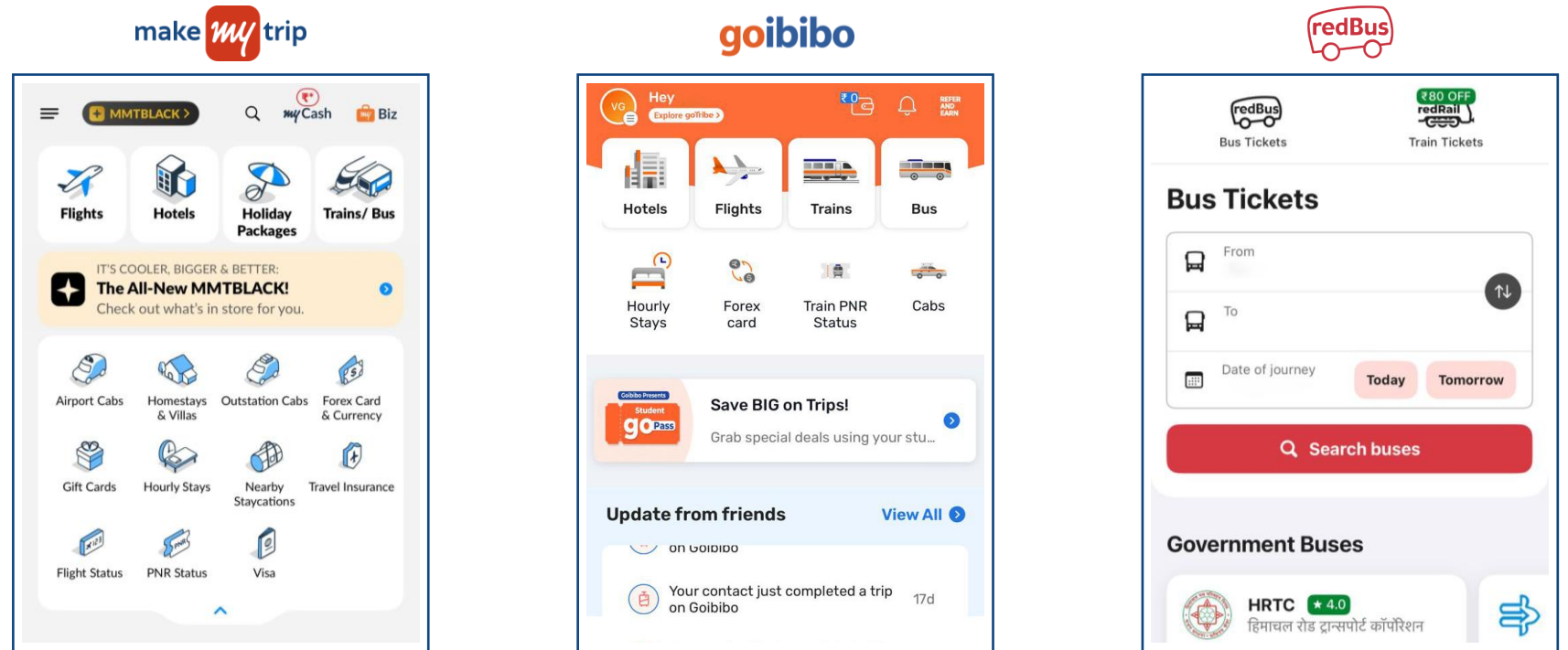
Sold in FY25



**4.1Mn+** Loyalty Program Members\* (MMT Black & GoTribe) - Driving Customer Retention

# Travel Super-App - Catering to all Travel Use Cases across Demand Segments

## B2C Platforms



## Ancillary Services

Travel Insurance

Travel Credit

Forex



## non B2C Platforms

Corporate



B2B2C

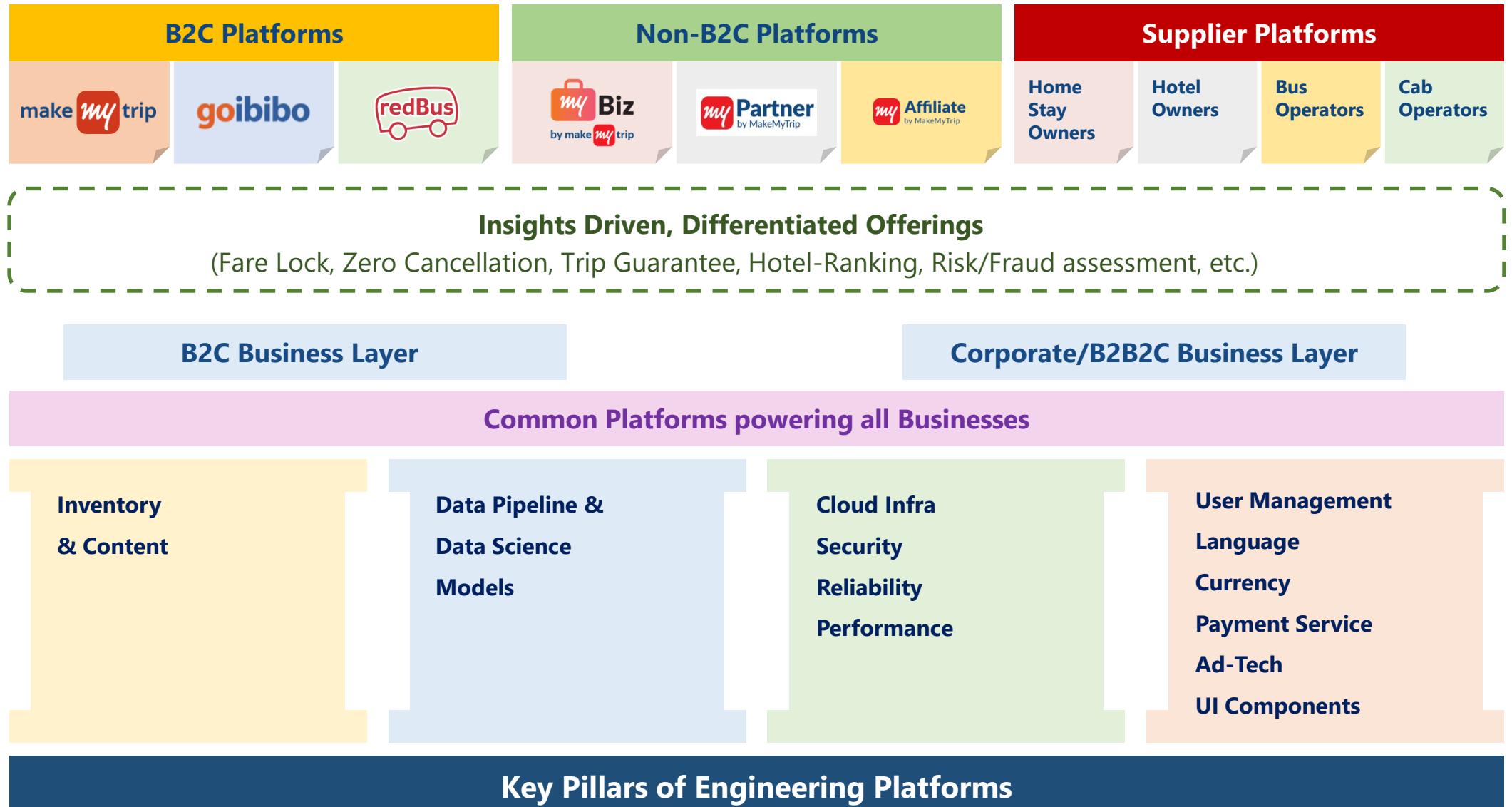


myAffiliate  
Amazon Pay  
Google Pay  
HDFC SmartBUY



# Technology – Driving Growth & Scale

Leveraging Data and AI – Driving  
Differentiation & Personalisation



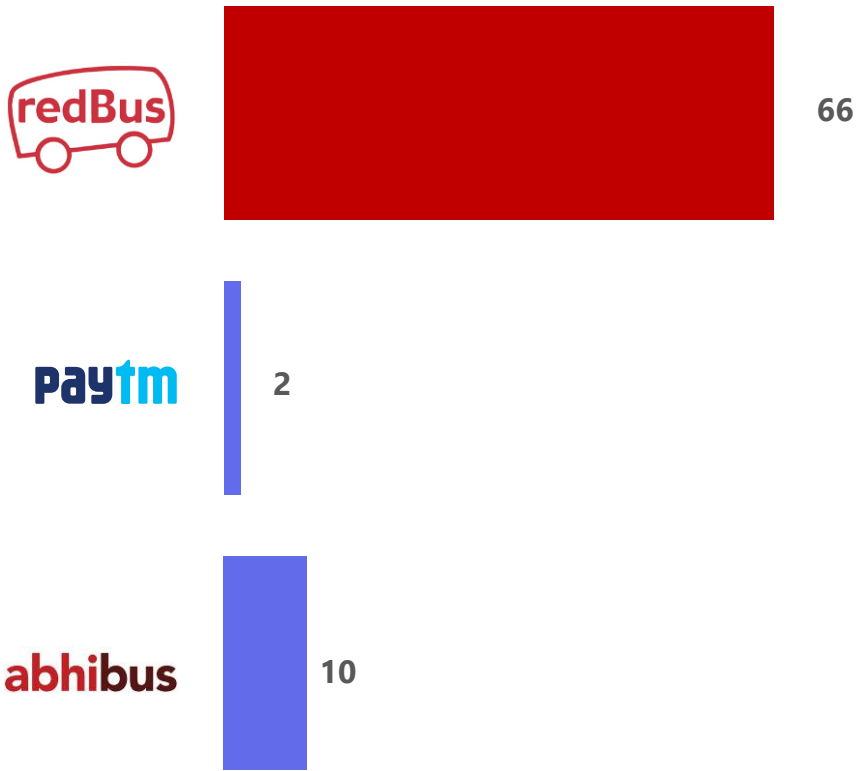
# Market Leader with Superior Domestic Brand Awareness

## Top Of Mind Awareness<sup>1</sup>

### Travel



### Bus/Ground transport



## Opportunity



- ✓ Increasing Per Capita and higher disposable income driving long-term growth
- ✓ Under-Penetrated International Outbound Market



### Growth accelerated by

- ✓ Expansion of aviation infrastructure
- ✓ New Routes
- ✓ Additional aircraft orders leading to increased supply

## Creating moats with host of industry-first products & practices

- Unique features that promote flexibility & peace of mind like Visa Rejection Full Refund, Price Lock, Hold Booking, Free Date Change, Flexi Fly & Zero Cancellation.
- Cohort based funnel enhancements to improve experience for business class travellers, students & senior citizens.
- Customized & personalised bundles including ancillaries like seats, meals, zero cancellation etc. for better distribution & visibility for customers.
- Best-in-class customer service + instant refunds

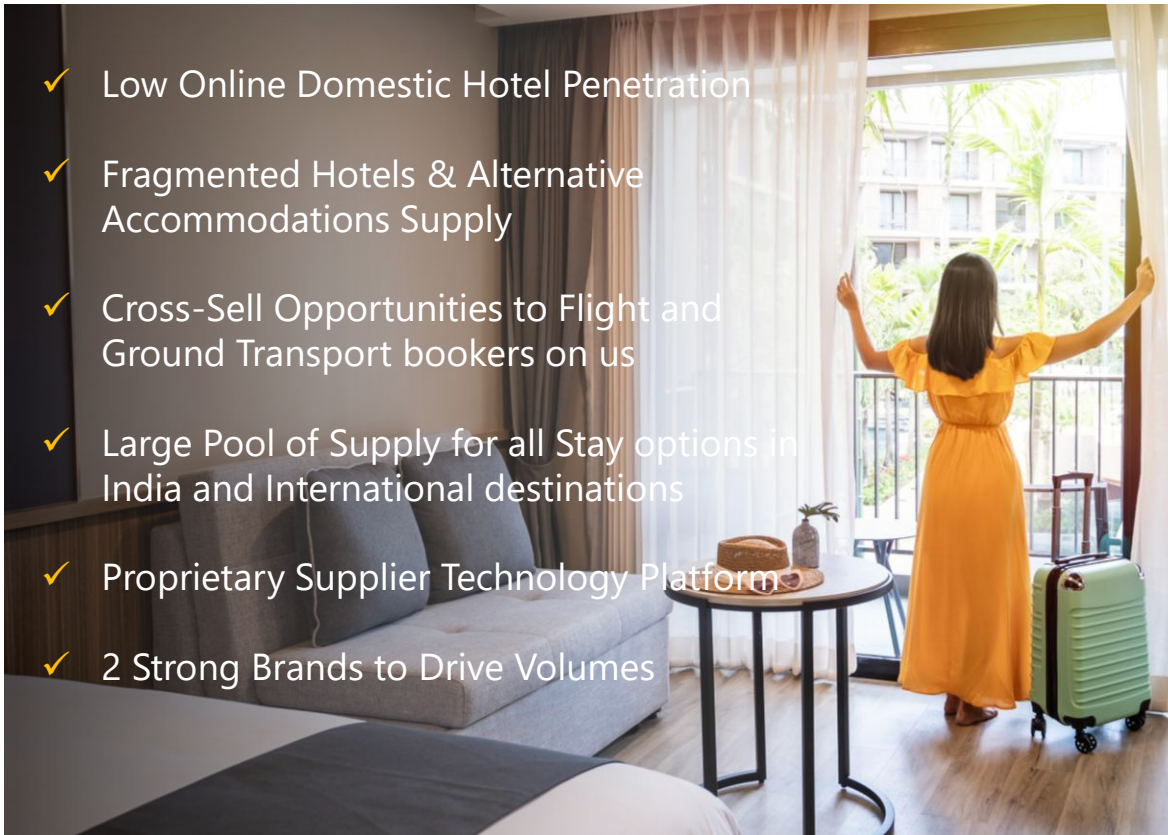


make **my** trip has leading market share of Online Air Ticketing



# Accommodation Booking

## Opportunity



- ✓ Low Online Domestic Hotel Penetration
- ✓ Fragmented Hotels & Alternative Accommodations Supply
- ✓ Cross-Sell Opportunities to Flight and Ground Transport bookers on us
- ✓ Large Pool of Supply for all Stay options in India and International destinations
- ✓ Proprietary Supplier Technology Platform
- ✓ 2 Strong Brands to Drive Volumes

## How we are creating a differentiation

### For premium hotel bookings

- ✓ Delivering superior personalised end-to-end user experience
- ✓ Targeting high spending & repeat customers
- ✓ Leveraging loyalty programs to drive retention

### For mid-tier hotel bookings

- ✓ Wide selection & choice
- ✓ Enhanced pre-booking, post sales & on trip customer experience
- ✓ Use of technology to make discovery & buying experience more intuitive & delightful

### For budget hotel bookings

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

make  trip has leading share of online accommodation booking

# Alternative Accommodations – Emerging choice and Long-Term Growth Opportunity



Alternative to Traditional Hotel Experience



Wide range of options- Villas, Apartments, Homestays, Hostels etc.



Unlocking Off-Beat Locations



Broadens Customer Reach



Inventory available for both Independent Hosts and Chains



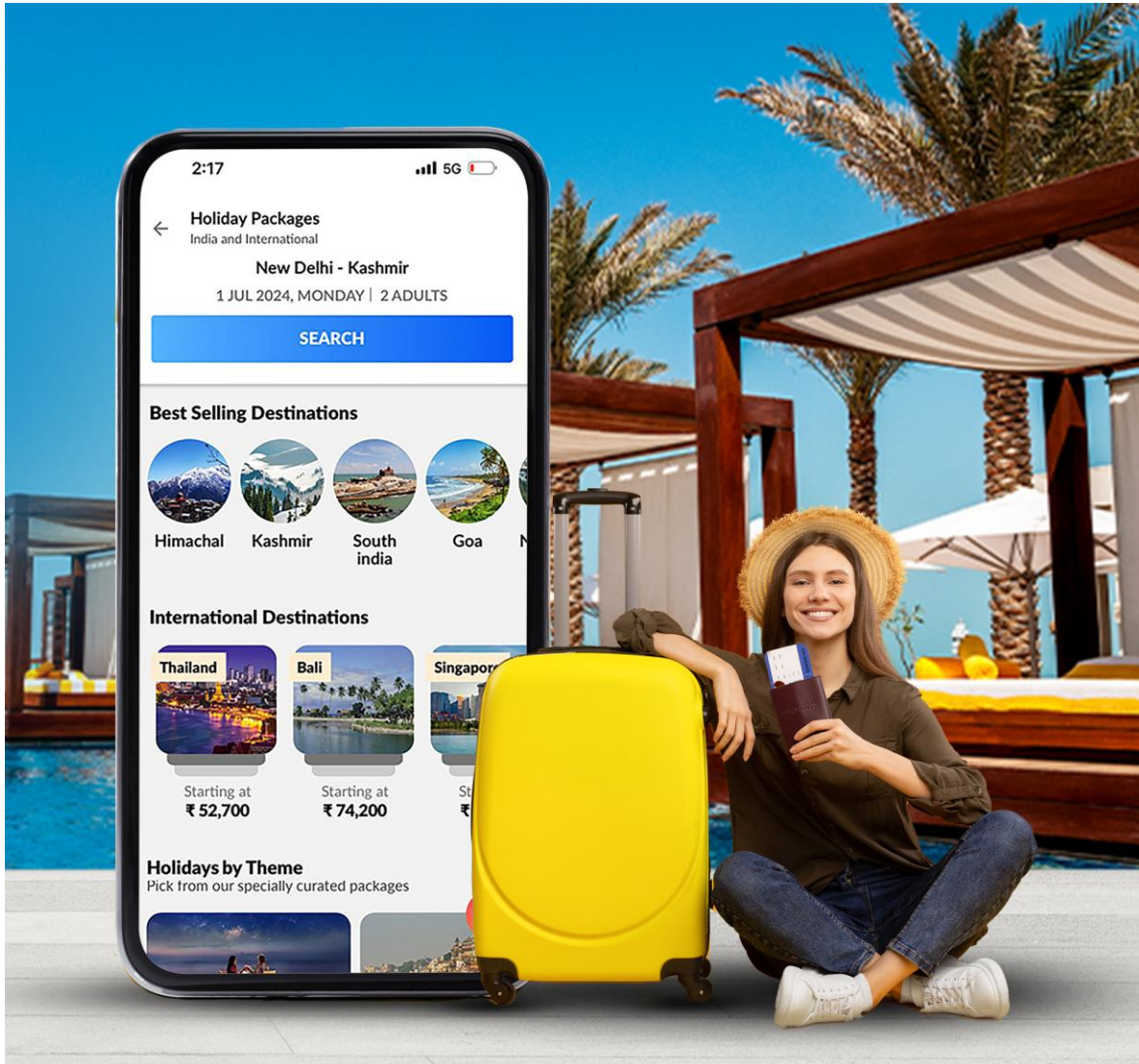
Partnering with State Tourism Boards to Promote Local & Community Based Travel



Increasing Supply



# Holiday Packages Further Driving Connected Trip Experience



## ➤ Driving Buying Behaviour Shift from Offline to Online

## ➤ Demand fulfilment through multiple channels

- ✓ Online – App / Website
- ✓ Offline – Holiday Experts, Franchise

## ➤ Wide range of destinations both Domestic and International

## ➤ MakeMyTrip curated Packages to suit every need

- ✓ Fixed & Group Packages
- ✓ Frequent Individual Traveler (FIT) & Customised Packages

## ➤ Ancillary Services

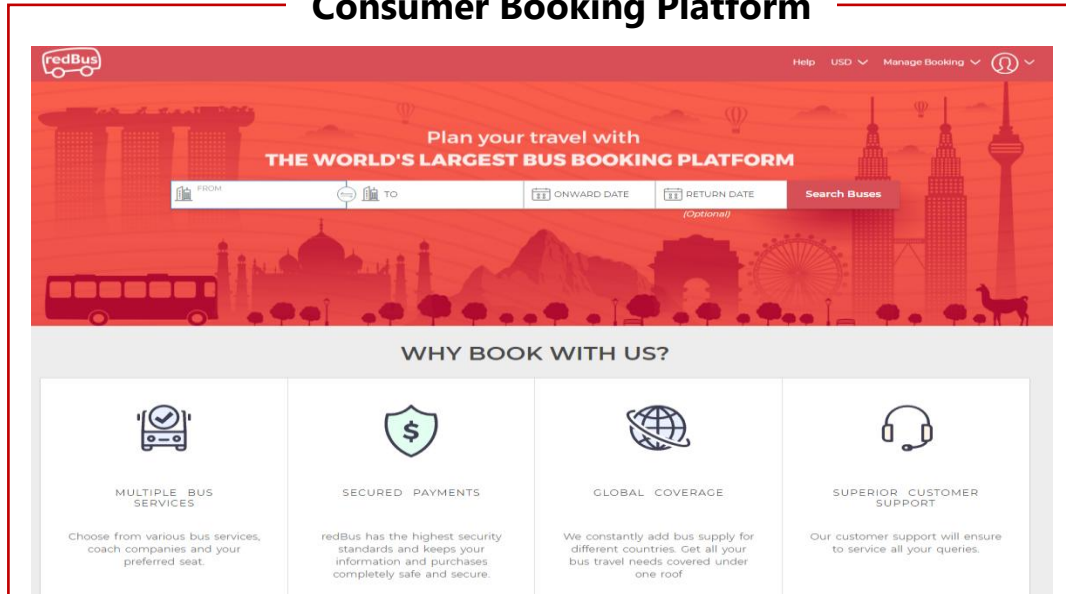
- ✓ Trip Planning
- ✓ Activities & Experiences
- ✓ Forex for International Travelers
- ✓ Visa Services for International Travelers

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

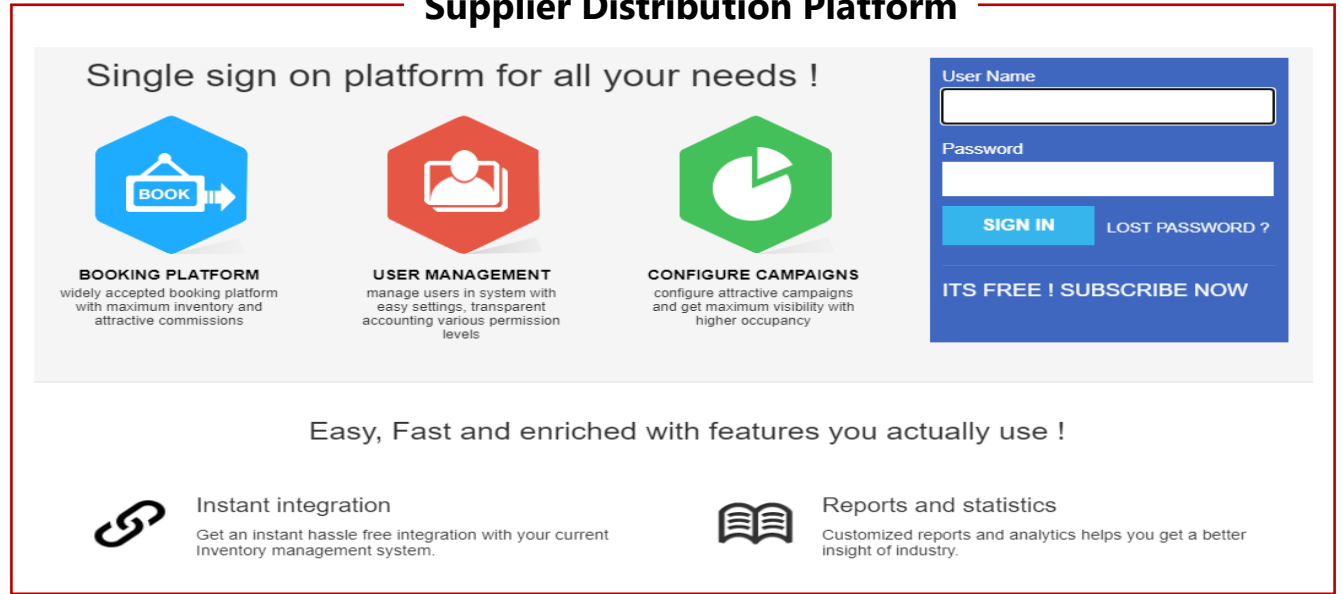


# redBus – Leading Bus Ticketing Brand with Full Stack Technology Solutions

## Consumer Booking Platform



## Supplier Distribution 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
- ✓ Travel Agent & API Distribution Platform
- ✓ India playbook replicated in International markets – now also operating in LATAM & Southeast Asia



Agents\*  
**18,000+**

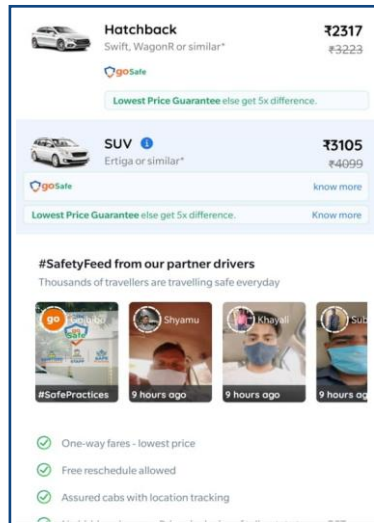


Operators\*  
**5,950+**  
network of bus  
operators  
worldwide



API Partners\*  
**130+**  
across India

# Ground Transport – Cabs & Trains Extending Customer Reach



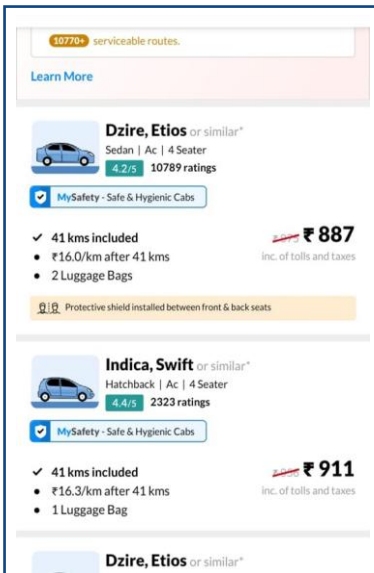
**Hatchback**  
Swift, WagonR or similar\*  
₹2317  
₹3223  
goSafe  
Lowest Price Guarantee else get 5x difference.

**SUV**  
Ertiga or similar\*  
₹3105  
₹4099  
goSafe  
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 9 hours ago 9 hours ago 9 hours ago

✓ One-way fares - lowest price  
✓ Free reschedule allowed  
✓ Assured cabs with location tracking



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\***

## 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

## 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



## WHAT SETS SAVAARI APART?



Clean and Hygienic Car



Transparent Billing



Expert Chauffeurs



2000+ cities

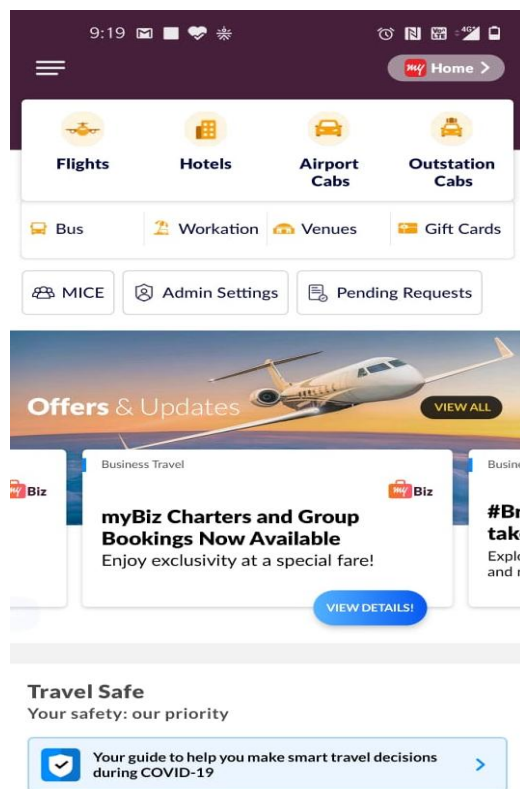


## Train Ticketing

- 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

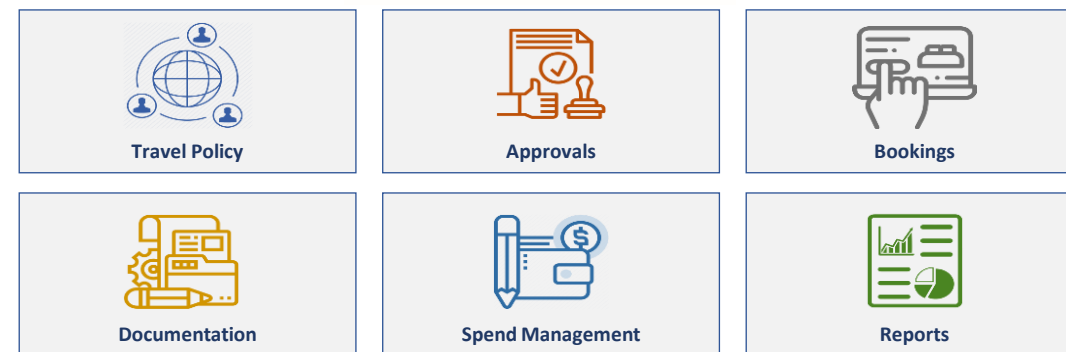
# Focus on Corporate Travel Market through 2 Platform Approach

## Comprehensive Self Serve Solution for SMEs



- Simplified User & Booking Experience
- Personalized Content and Features for Corporates
- Automated Invoice & Expense Management Solution
- Robust Reporting & MIS
- Cost Savings Features
- MMYT's Supply Advantage
- 77.5k+ Active Accounts\*

## Digital Platform for Large Enterprises with customization capabilities



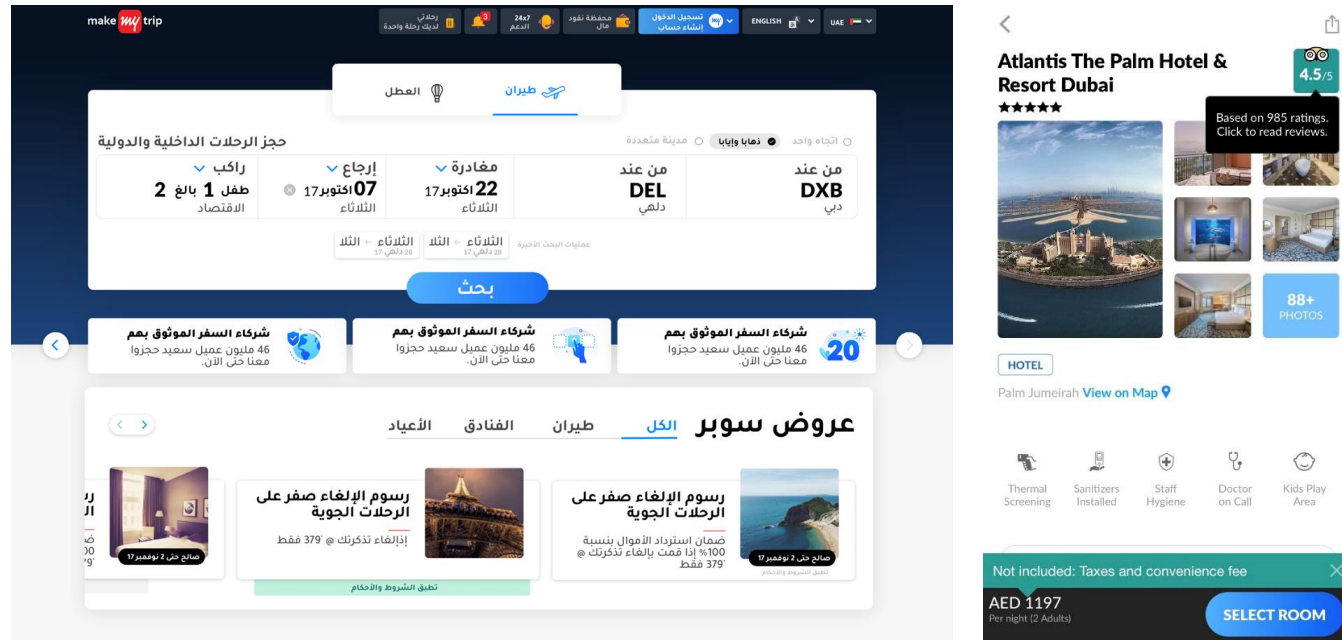
- Customized Modules to Meet Large Enterprise Customers' Needs
- All Use Cases Automated
- Leveraging MMYT's Hotel Supply Advantage
- 539 Active Accounts\*

**Largely Fragmented and Offline Corporate Travel Market  
Gaining Share in online Corporate Travel Market**



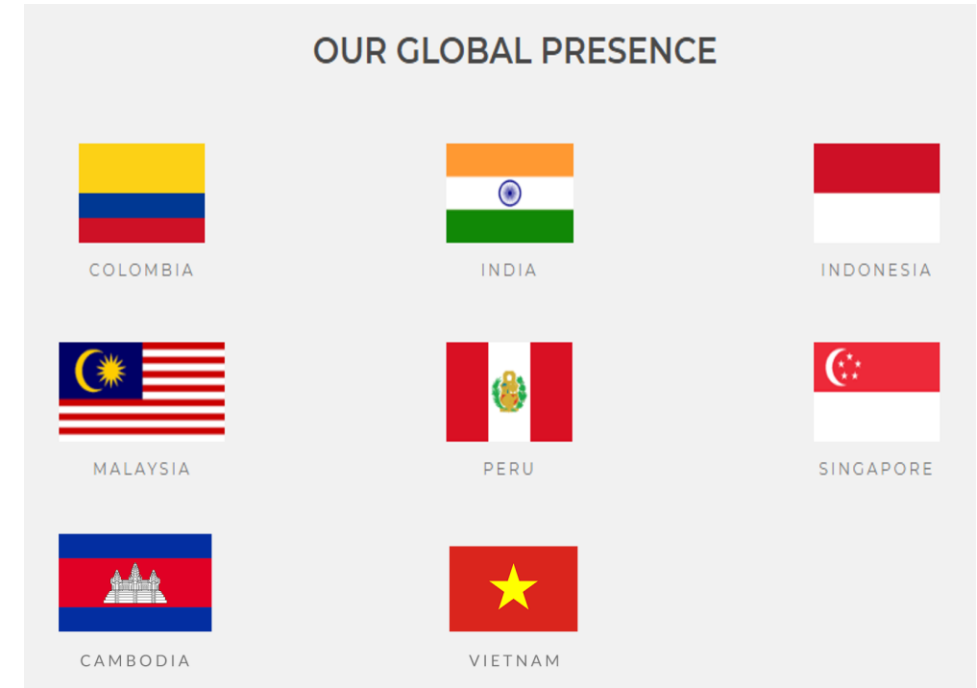
# International Expansion – New Growth Markets

## 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
- ✓ Conducive regulatory environment

## ESG Framework & Focus Areas



### Environmental

- Climate risk Adaptation & Mitigation
- Sustainable Travel
- Environmental Impact of Offices



### Social

- Community Engagement
- Employee Growth & Well-Being
- Diversity, Equity & Inclusion



### Governance

- Corporate Governance
- Data Privacy & Cybersecurity
- Digitisation, Innovation & Technology

## MakeMyTrip Foundation - Corporate Social Responsibility

### Climate risk Adaptation & Mitigation

- Dense afforestation pan-India, including Rajasthan, Uttarakhand, Kashmir and Sikkim, with plantation of **trees**.
- Partnership with Andaman 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 Engagement

- **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 Covid orphans** to support continuity in education.
- Supporting **visually impaired students** with the National Association for the Blind.
- Partnership with Worldwide Fund India in Ladakh 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



GE Capital



**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 IATAI
- Prior Experience: eBookers.com, Aptech Limited & Voltas Limited
- Chartered Accountant from the Institute of Chartered Accountants of India

ebookers



**Mohit Kabra**

*Group Chief Operating 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



PEPSICO

# Financial Overview

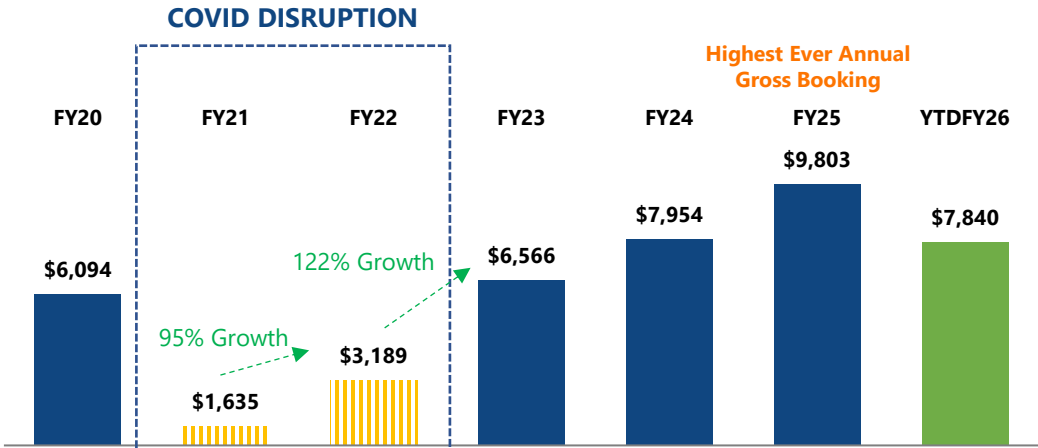




# Indian OTA with Leading Market Share, Business Scale & Profitability

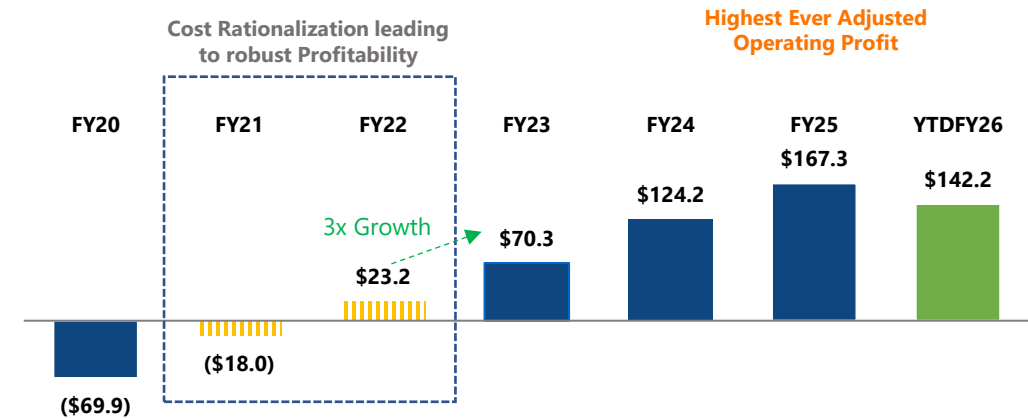
## Total Gross Bookings

(in \$ millions)



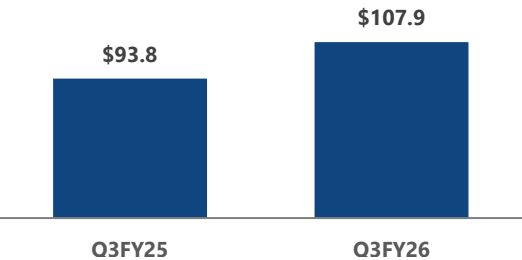
## Adjusted Operating Profit<sup>1</sup> / (Loss)

(in \$ millions)



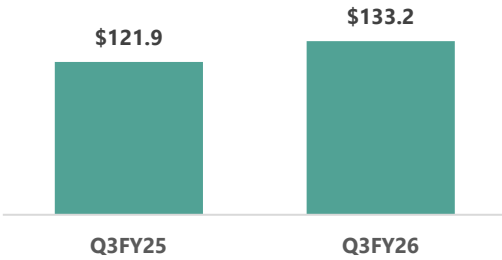
in \$ Millions  
Adjusted Margin

### Air Ticketing



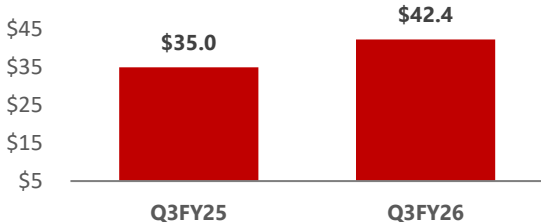
Growth +20.4% YoY<sup>2</sup>

### Hotels & Packages



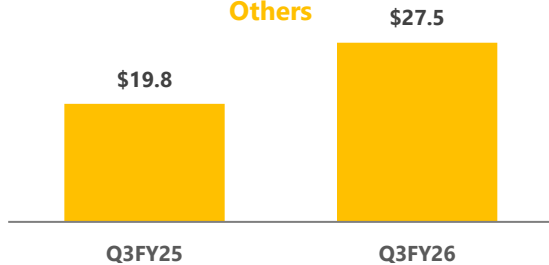
Growth +14.6% YoY<sup>2</sup>

### Bus Ticketing



Growth +26.1% YoY<sup>2</sup>

### Others



Growth +45.5% YoY<sup>2</sup>

**Strong Growth with Profitability**

1. Adjusted for non-cash Share based compensation, Acquisition related Intangible Amortisation, and any other one-off or non-business-related adjustments  
2. Latest Quarter YoY Constant Currency Growth

# Thank you

