

MakeMyTrip Ltd. (NASDAQ: MMYT)

Investor Presentation

August 2022



make **my** trip

goibibo

redBus

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 "anticipate", "believe", "estimate", "expect", "intend", "will", "project", "seek", "should" and 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 12, 2022, 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. Further, COVID-19 may also affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations. 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 Highlights

1

India is a fast-growing economy with large travel market which has low online penetration and high growth opportunity. Visible signs of recovery from pandemic related disruption in travel industry.

2

Strong brands (MakeMyTrip, Goibibo & redBus) with market leadership across Travel Segments

3

One Stop shop for all travel and travel related services across all demand segments

4

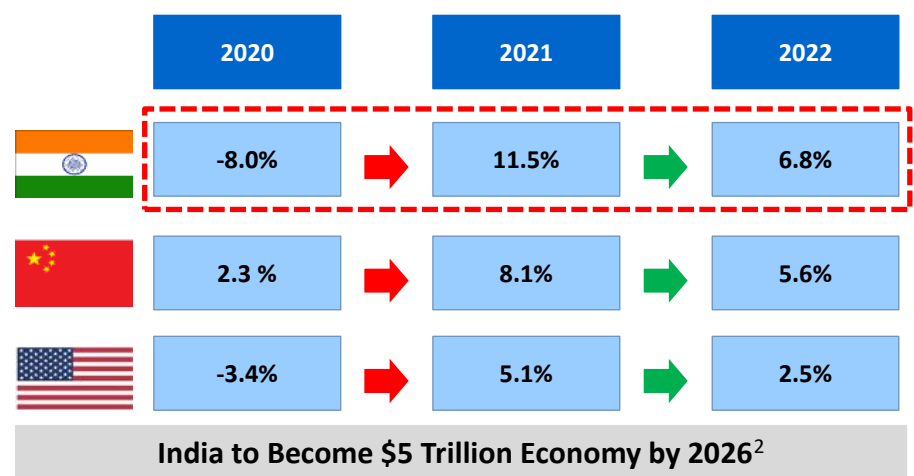
Significant cost rationalization through pandemic has improved operating leverage & profitability

5

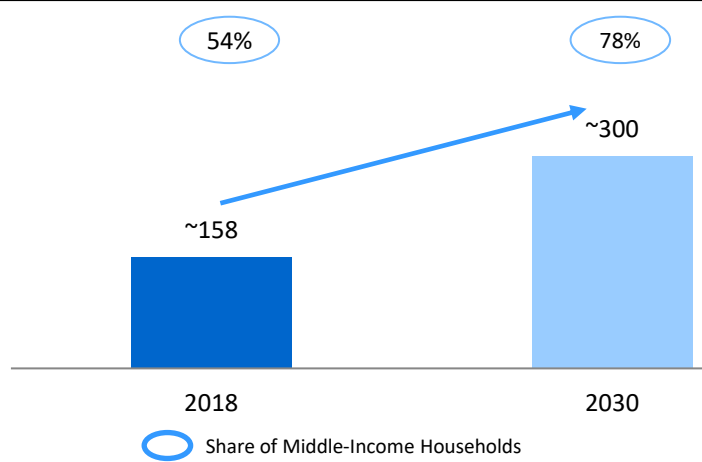
Well capitalized to leverage growth opportunity with organic & inorganic investments

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

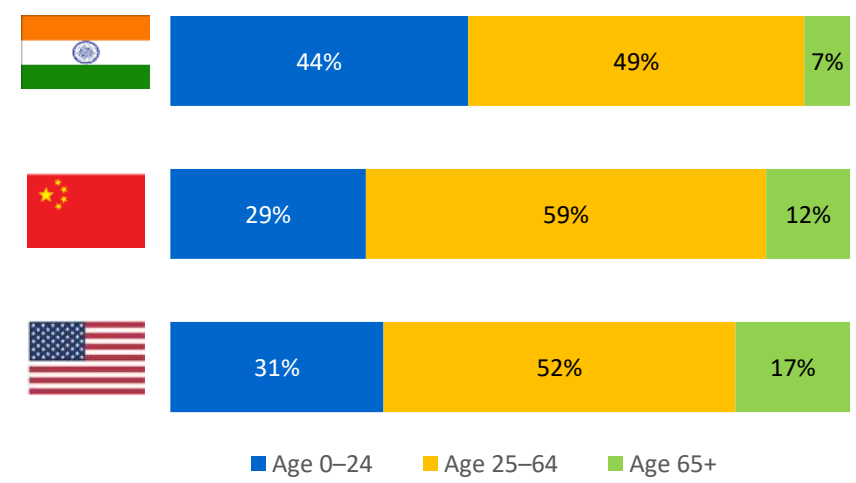
Large Economy with High Growth Forecasted¹



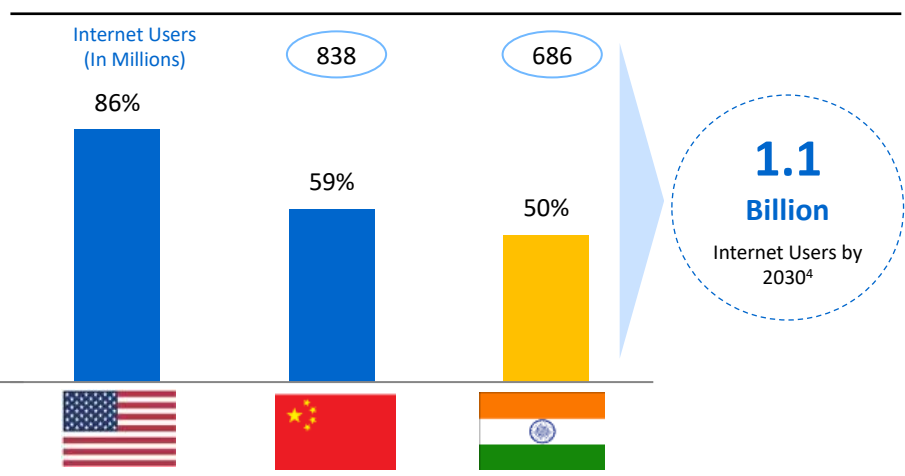
~142 Million Additional Middle-Income Households by 2030⁴



Largest Young Population³ to Drive Digital Adoption



2nd Largest Base of Internet Users⁵



Catering to all Travel Use Cases & Segments



Travel Use Cases

Air Ticketing
&
Airline ancillaries

Hotels, Holiday Packages,
Alternative
Accommodations, In
destination activities & Trip
Planning

Bus Ticketing
&
Bus Hire

Rail, Airport
Transfer &
Intercity Cabs

Ancillary Use Cases

Travel Insurance
Hotel Insurance
Cancellation Insurance
COVID & Quarantine

Travel Credit
BNPL
No Cost EMIs

Forex
Global Cards
Currency
Remittances



New Demand Segments

Corporate



B2B2C



B2B2C
myAffiliate
(Amazon Pay
Phone Pe
HDFC SmartBUY)

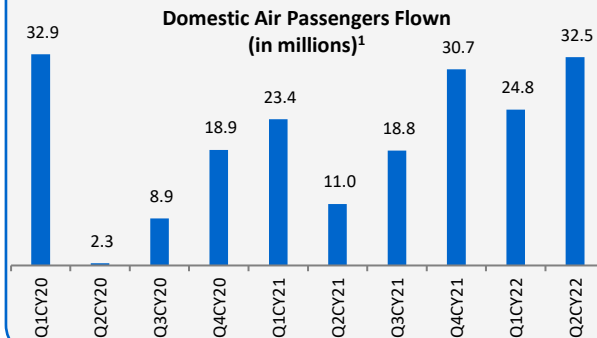
Loyalty Programs across Brands

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

Flight Ticketing



- ✓ Leading Domestic & International Market Share in Long Term Growth Air Travel Market
- ✓ Domestic Capacity Restrictions Fully Lifted in October 2021
- ✓ International Air Travel Resumption from 27th March 2022



Hotel 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 for Distribution
- ✓ 2 Strong Brands to Drive Volumes

Inter-City Bus Ticketing



- ✓ High Fragmentation of Bus Operators – Seeking Digitization & Online Distribution
- ✓ 3,500+ Active Bus Operators Signed on Platform with 3+ Million bookable Seats
- ✓ 20+ Road Transport Corporations (State Government Operators) within India Connected on redBus Platform
- ✓ Unique Bus Operator GDS Platform to Digitize Inventory & redBus App for Online Distribution
- ✓ India's Playbook Expanded into International Bus Markets

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)

- Positioning MakeMyTrip as Premium Brand
- Leveraging Loyalty Programs to Drive Retention
- Targeting High Spending & Repeat Customers
- Delivering Superior End-to-End User Experience

Mid Tier (3 & 4 stars)

- Expanding Selection & Choice
- Further Driving Online Bookings
- Enhanced Customer Experience (Pre-Booking, Post Sales & On Trip)
- Offering Accredited Hotels to Deliver Consistent Stay Experience

Budget

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

Offering Curated International Hotels Catering to Indian Travelers’ Needs

Alternative Accommodations – Emerging choice and Long-Term Growth Opportunity



- Alternative to Traditional Hotel Experience – Social Distancing Friendly
- Supported by Customer Service Pledge & Guarantee
- Broadens Customer Reach
- Marketing via Traditional & Social Media Channels
- Partnering with State Tourism Boards to Promote Local & Community Based Travel
- Increasing Supply

Holidays & Packages Further Driving Connected Trip Experience

make my trip

Flights

Hotels

Homestays

Holiday Packages

Trains

Buses

Cabs

Forex

More

my

Login or Create Account

STARTING FROM

New Delhi

TRAVELLING ON

Sat, 27 Aug 2022

ROOMS & GUESTS

2 Adults

SEARCH

Amazing Ladakh with Nubra & Tangtse (Pangong Excursion)

6N/7D

Flexi Package

2N Leh

1N Tangtse

2N Nubra Valley

1N Leh

VIEW GALLERY

ITINERARY

POLICIES

SUMMARY

Share

“

Enjoy group travel with tour managers. Inner Line Permit, entry to monuments and environment and ecological fees are included in the package. Enjoy you stay at tents in Tangtse.

”

WHAT TO EXPECT

Landslides and cloud bursts due to heavy rainfall in Leh and Sightseeing and camping in Nubra Valley you can also expect Extremely chilly weather with freezing nights in Leh.

THINGS YOU WILL LOVE

Rain-washed mountain sceneries and heavy off-season discounts in Leh and Frequent rainfall in Nubra Valley. You will also like Walking on the frozen lakes in Leh.

Features

Breakfast + Dinner

Edit Meal Plan

Tour Manager Assistance

Included in this package.

7 DAY PLAN

2 FLIGHTS

4 HOTELS

5 TRANSFERS

7 ACTIVITIES

₹49,476

29% OFF

₹35,270 per person*

*Excluding applicable taxes

27 Aug - 2 Sep

Modify

PROCEED TO BOOK ONLINE

Coupons & Offers

EMI

No cost EMI @ ₹5,878

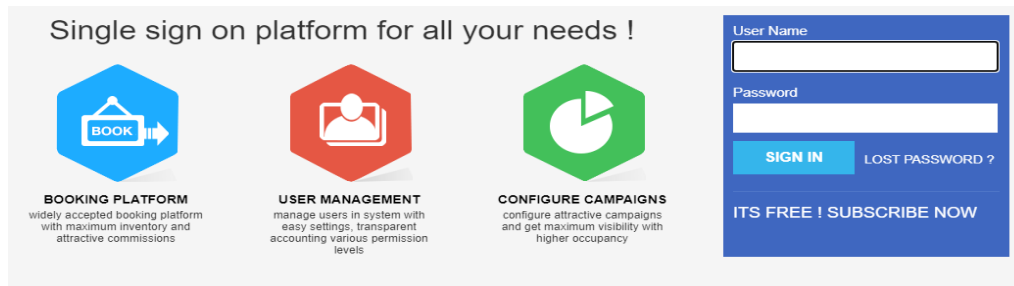
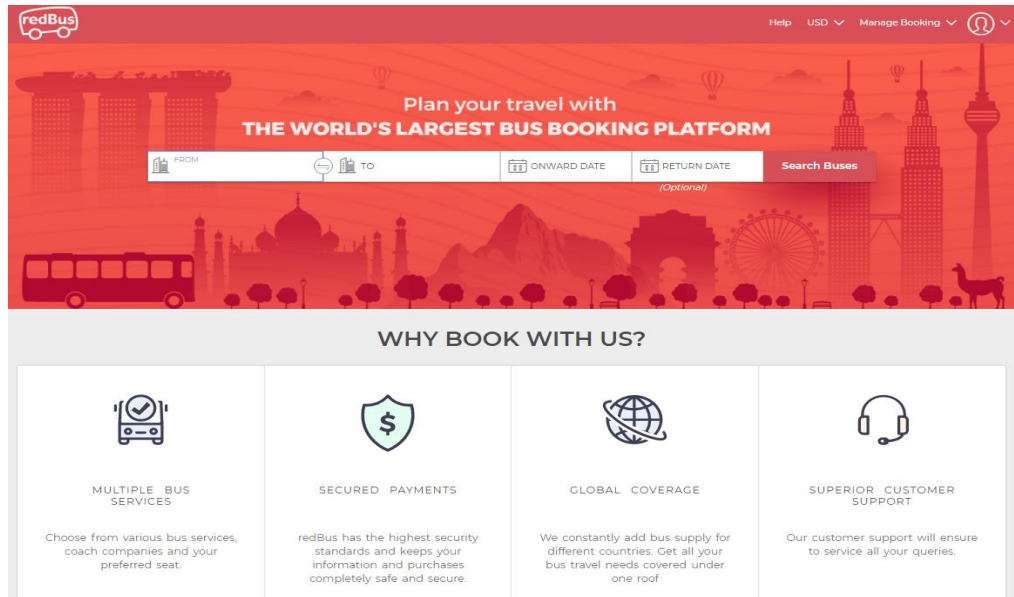
Book your holidays with Easy EMI options.

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

make my trip goibibo redBus

9

redBus – Leading Bus Ticketing Brand with Full Stack Technology Solutions



Easy, Fast and enriched with features you actually use !



Instant integration

Get an instant hassle free integration with your current Inventory management system.



Reports and statistics

Customized reports and analytics helps you get a better insight of industry.

- 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 Quickly Digitize Inventory & Distribution Management – Hosting 45% of Inventory in India's Private Bus Market
- Travel Agent & API Distribution Platform (13K+ agents across India)
- Launched redRail on redBus web platform

Customers
36+ MM
redBus is trusted by
over 36 million
happy customers
globally

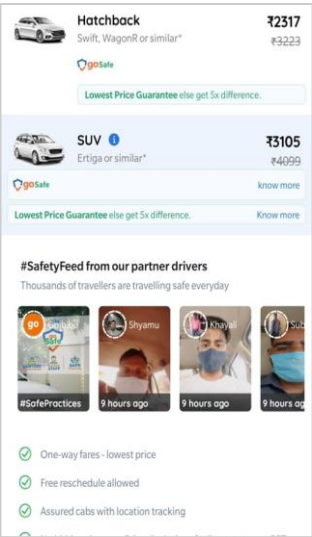
Operators
3,500+
network of over
3,500 bus operators
worldwide

Bus Tickets
230+ MM
bus tickets sold
since FY18

Ground Transport – Cabs & Trains Extending Customer Reach

Outstation Cabs

- Convenience of online booking
- Ability to compare prices & cab categories
- Expert & verified drivers
- Catering to post lock down demand - Short drive holidays & Staycations
- Assuring safety & sanitization using machine learning algorithm
- rYde assured cabs to drive superior customer experience

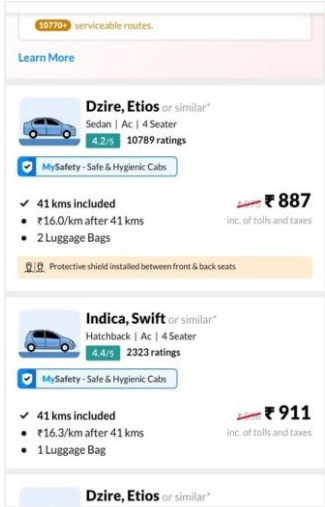


Look for **rYde Assured** partners to get



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



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
- Launched redRail on redBus
- Standalone redRail App with an App Size of 7.2 MB



Increasing Focus on Gaining Greater Corporate Travel Wallet Share

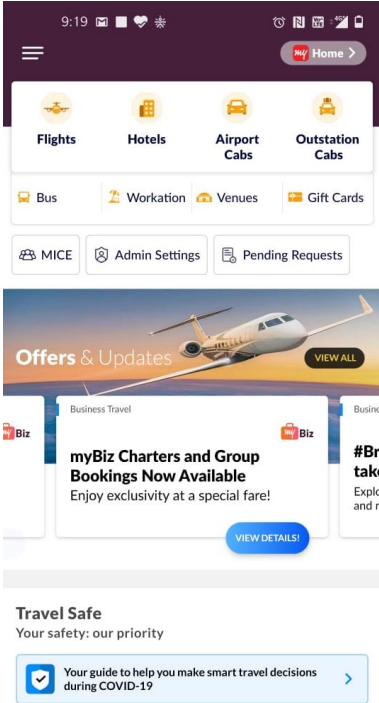
India's First Comprehensive Self Serve Solution



by make my trip



2 Platform Approach

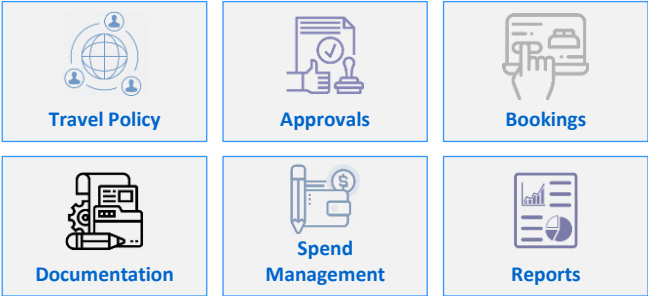


- Simplified User & Booking Experience
- Personalized Content and Features for Corporates
- Automated Invoice Management Solution
- Robust Reporting & MIS
- Cost Savings Features
- Leveraging MMYT's Supply Advantage
- 36k Active Accounts

100% Online Enterprise Platform



by make my trip



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

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

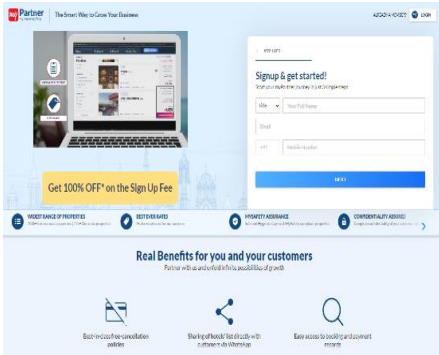
Multiple Tech Enabled Distribution Channels to Aggregate non-B2C Demand

myAffiliate



myAffiliate – power other online platforms for travel services; Partnership live with Amazon Pay and PhonePe

myPartner



myPartner – Offline & Local Travel Agents Booking Platform (28,000+ registered travel agents)

Franchise & Holiday Experts



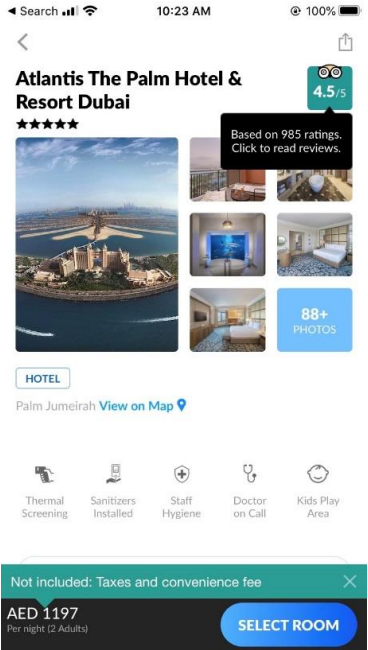
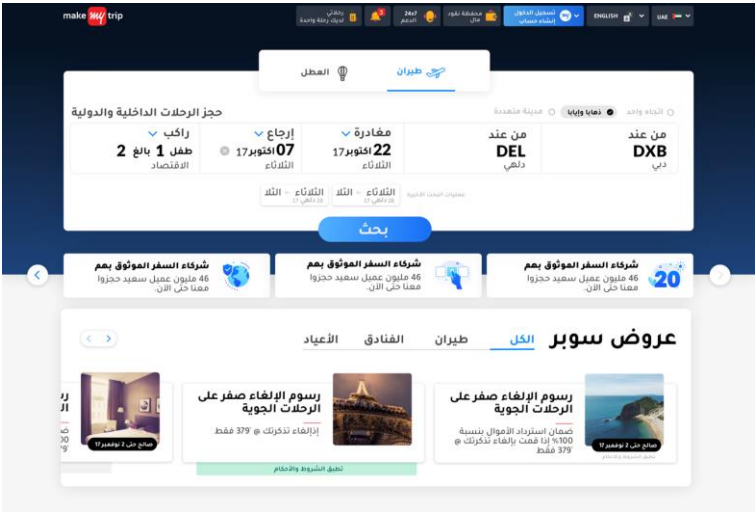
Franchise Network for Offline Sales



Holiday Experts Assisted Holiday Package Sales

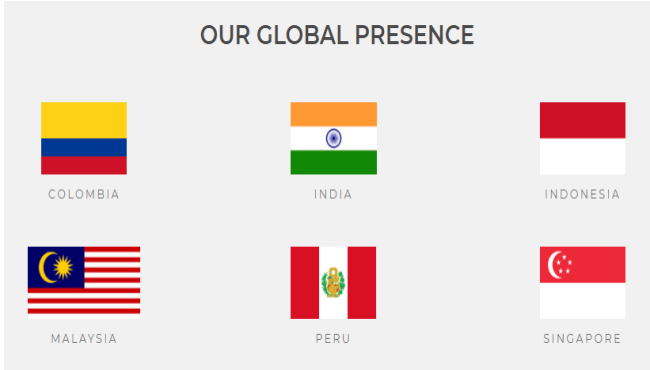
International Expansion – New Growth Markets

GCC - International Platform with Localized Offerings



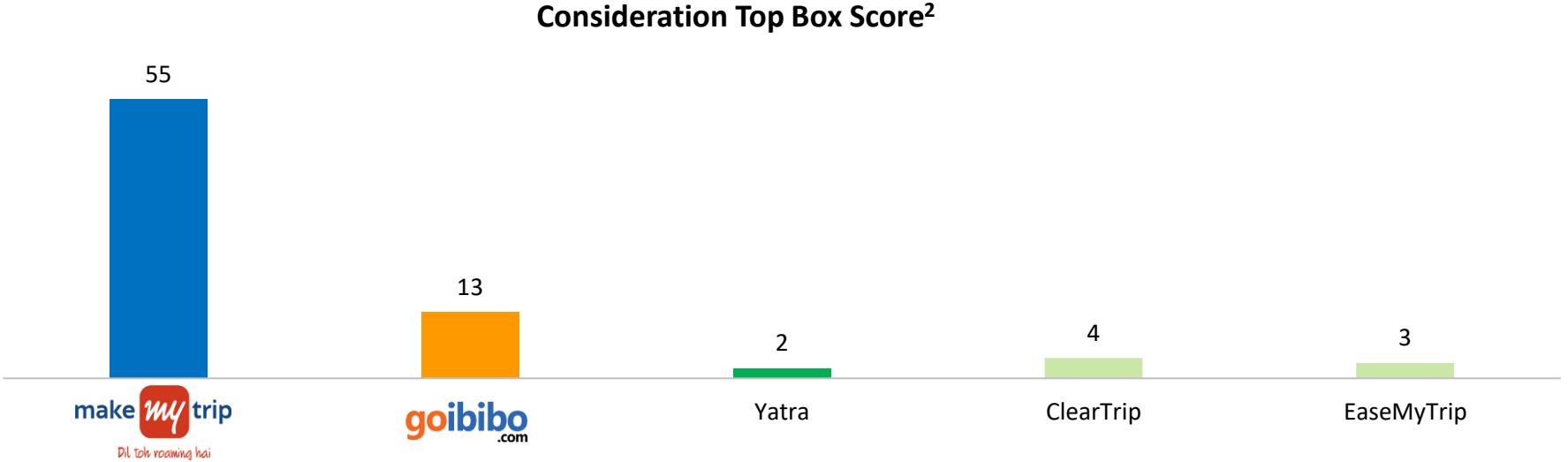
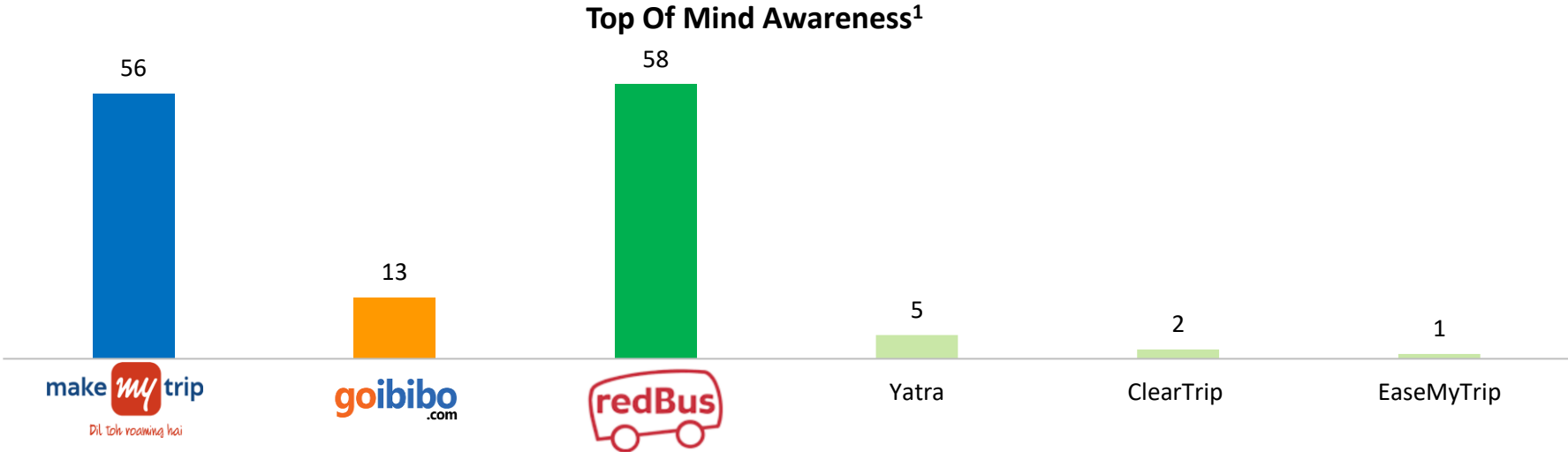
- High Digital Reach & GDP
- Primarily Offline Travel Booking Market
- Absence of Large Full Service OTAs
- Providing a Localized Booking Experience (UAE Sites Supply, Traffic, Payments, Arabic Language)

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

Market Leader with Superior Domestic Brand Awareness

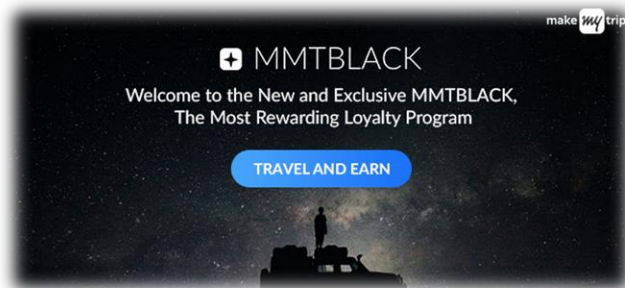


Source: KANTAR Brand Health Report commissioned by Company during Q4FY22, redBus score is from survey conducted in April 2022

¹ Top of Mind Awareness; Survey Question of first brand that comes to mind when thinking about travel brands

² Consideration Top Box – ONLY brand considered for next booking (respondents choose between a list of 10 brands)

Improved Loyalty Programs & High Repeat Business

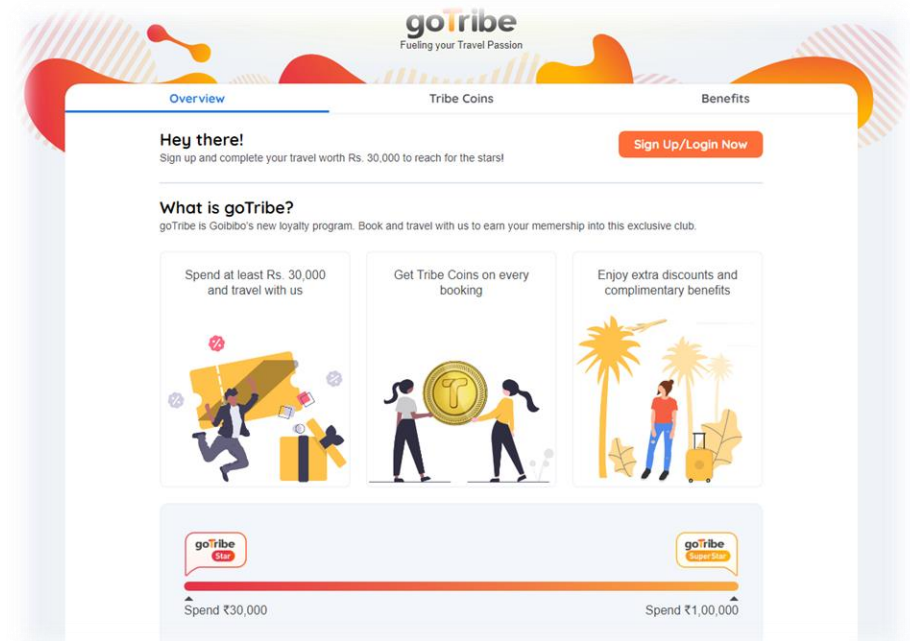


02
Earn Rs. 25,000 My Cash with MMTBLACK

Complimentary invite to MMTBLACK - India's Most Rewarding Loyalty Program
Use My Cash without any restrictions on flights and hotels
Know More →

MMTBLOCK (MakeMyTrip)

- Relaunched September 2020
- More benefits for members – extra discounts, cashbacks, free upgrades
- Targeting & rewarding high spending users for loyalty & repeat
- Multi tiered program – benefits linked with spends
- 1.25 Mn+ enrollees



goTribe (Goibibo)

- Spend based program
- 2-tiered program with upgrade options
- Exclusive discounts & perks (early check-in, welcome beverage at hotels & airport transfers, etc.)
- Program cost reductions by collaborating with supply partners
- 1.06 Mn+ enrollees



Responsible Tourism

- Boost cleanliness and sanitation in popular tourism spots – Sahastradhara & Dehradun
- Partnership with Worldwide Fund India to establish homestays and ecocafes to promote community-based tourism in Ladakh and provide the locals with an alternate livelihood
- Campaign for responsible tourism with stakeholders



Ecological Balance

- Dense afforestation using the Miyawaki Technique of Plantation with 1.2 million trees planted in Ladakh
- Partnership with Andaman Islands Government to make Neil island free of single use plastic
- Single Use Plastic Free office



Upcoming Projects

- Destination level integrated rural tourism pilot initiative in Uttarakhand
- Adopt a Heritage initiative in Agra: To adopt at two sites, Fatehpur Sikri and Akbar's Tomb and provide all amenities and maintenance for a period of 5 years
- Scholarship to Covid orphans, especially those who lost their parents while serving in the hospitality sector



The MakeMyTrip Group takes **millions of Indians** to different places every year, we believe it's our **responsibility** to promote a **sustainable and responsible way of travel for Indians**

Experienced Founding & Management Team Driving Execution



Deep Kalra

Group Chairman & Chief Mentor

- Started MakeMyTrip in 2000
- Group Chairman
- 29+ Years of Experience
- Prior Experience: GE Capital India, AMF Bowling Inc. & ABN AMRO Bank
- Founding member of Ashoka University & serves on the Board & Governing Council
- Bachelor's degree in Economics – St. Stephen's College
- MBA IIM Ahmedabad, India



Rajesh Magow

Co-Founder & Group CEO

- Senior founding team member
- Member of the Board of Directors
- Previously Group CFO and Chief Operating Officer
- 28+ Years of Experience
- Prior Experience: eBookers.com, Aptech Limited & Voltas Limited
- Chartered Accountant from the Institute of Chartered Accountants of India



Mohit Kabra

Group Chief Financial Officer

- 27+ Years of Experience
- Prior Experience: Kohler India, PepsiCo, Colgate & Seagram
- 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

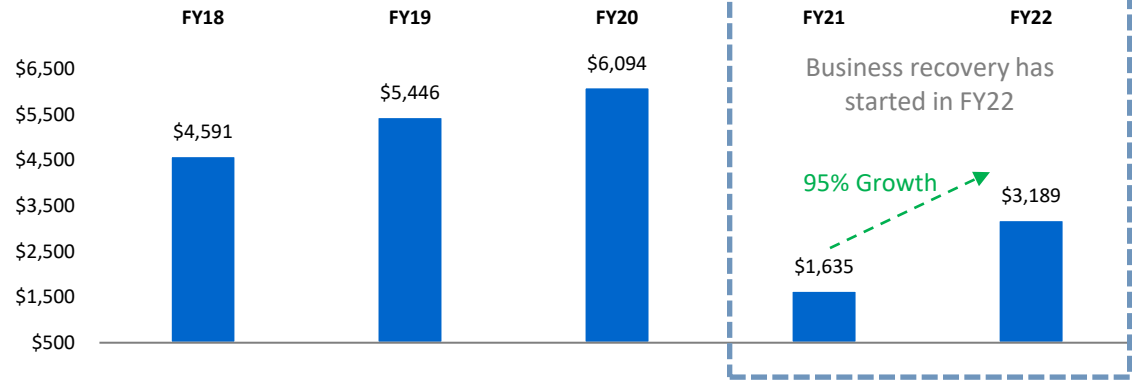


Financial Overview

Indian OTA with leading Market Share, Business Scale & Profitability

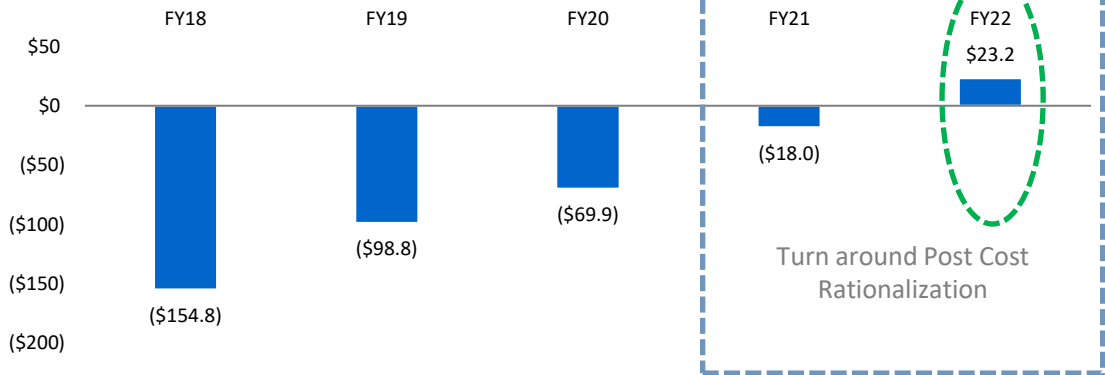
Total Gross Bookings

(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

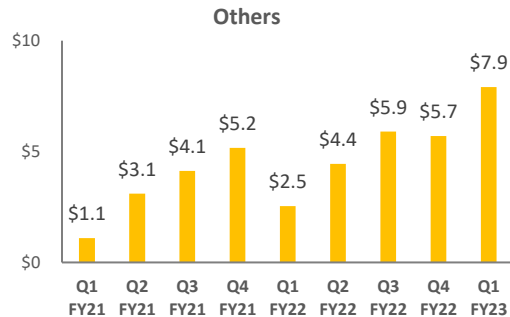
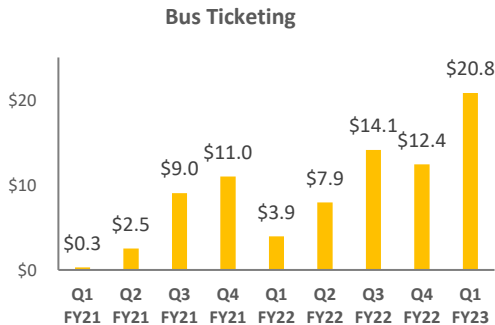
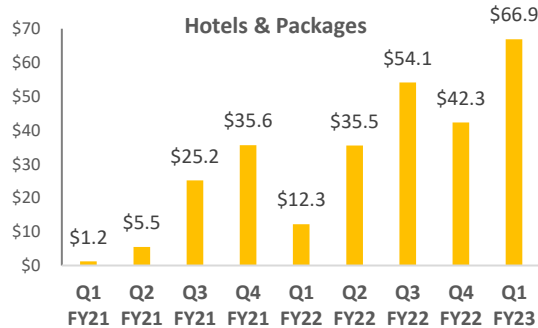
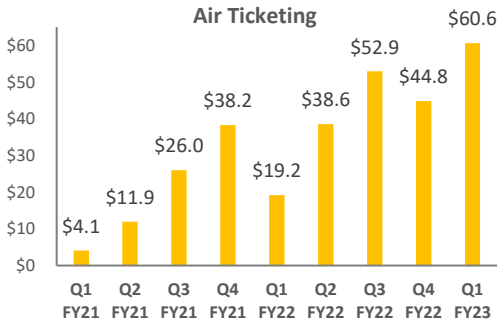


\$465 million
Cash & Term Deposits
(as of 06/30/2022)

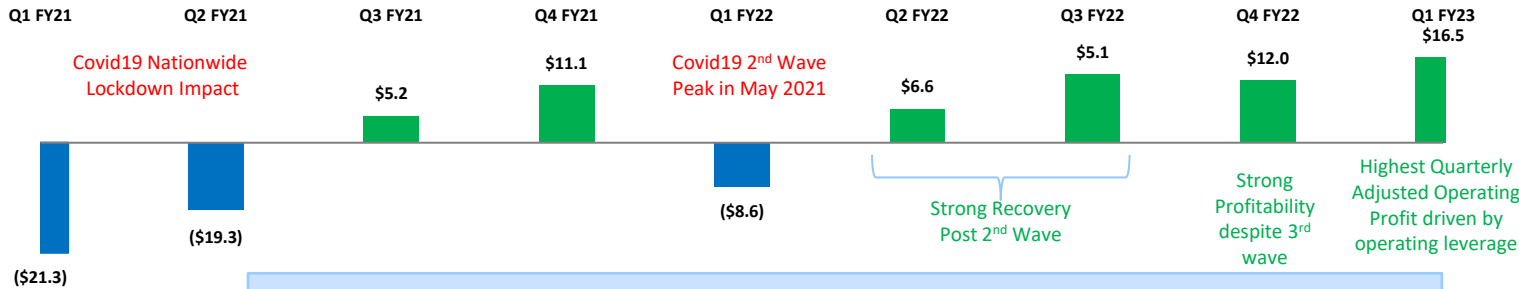
Strong Business Recovery post COVID disruption with Improving Profitability

\$ in Millions

Adjusted Margin



Adjusted Operating Profit/(Loss)¹



Profitable in 6 out of last 8 Quarters



1. Adjusted for non-cash Share based compensation and Acquisition related Intangible Amortisation

Thank You