

MAKEMYTRIP LIMITED ANNOUNCES FISCAL 2019 SECOND QUARTER RESULTS

Financial Highlights for Fiscal 2019 Second Quarter

(Year over Year (YoY) growth % are based on constant currency ⁽¹⁾; please see table below for YoY growth % on actual basis)

- **Gross Bookings**⁽⁶⁾ increased 26.9% YoY in 2Q19 to \$1.2 billion.
- **Revenue**⁽²⁾ for 2Q19 was \$103.6 million and **Adjusted Revenue**⁽³⁾ increased 25.3% YoY in 2Q19 to \$160.1 million.
- **Room nights**⁽⁸⁾ for Standalone Hotels Online⁽⁷⁾ increased 21.8% YoY in 2Q19 versus 18.1% YoY in 1Q19.
- **Air Ticketing – flight segments**⁽⁹⁾ increased by 29.5% YoY in 2Q19 versus 17.1% YoY in 1Q19.
- **Bus Ticketing – travelled tickets** increased by 53.3% YoY in 2Q19.
- **Results from Operating Activities** was a loss of \$39.8 million in 2Q19 versus a loss of \$61.6 million in 2Q18.
- **Adjusted Operating Loss**⁽⁴⁾ at \$25.4 million in 2Q19 versus a loss of \$45.0 million in 2Q18, an improvement of \$19.6 million YoY.

Gurugram, India and New York, October 25, 2018 — MakeMyTrip Limited (NASDAQ: MMYT), India’s leading online travel company, today announced its unaudited financial and operating results for its fiscal second quarter ended September 30, 2018.

“The MakeMyTrip Group continued to improve upon its strong operating and financial performance during the quarter with significant reduction in losses” said Deep Kalra, Group Chairman and Group CEO. “By continuing to build efficiencies in our operating costs while maintaining healthy growth.”

(in thousands except EPS)	3 months Ended September 30, 2017	3 months Ended September 30, 2018	YoY Change	YoY Change in constant currency ⁽¹⁾
Financial Summary as per IFRS				
Revenue ⁽²⁾	\$ 152,917	\$ 103,609		
Air Ticketing	\$ 40,322	\$ 41,067		
Hotels and Packages	\$ 98,274	\$ 44,860		
Bus Ticketing	\$ 11,002	\$ 11,846		
Others	\$ 3,319	\$ 5,836		
Results from Operating Activities	\$ (61,583)	\$ (39,837)		
Loss for the period	\$ (62,321)	\$ (46,965)		
Diluted Loss per share	\$ (0.61)	\$ (0.45)		
Financial Summary as per non-IFRS measures				
Adjusted Revenue ⁽³⁾	\$ 139,192	\$ 160,097	15.0%	25.3%
Air Ticketing	\$ 47,053	\$ 56,517	20.1%	30.7%
Hotels and Packages	\$ 79,194	\$ 85,470	7.9%	17.7%
Bus Ticketing	\$ 9,626	\$ 12,120	25.9%	37.4%
Others	\$ 3,319	\$ 5,990	80.5%	95.8%
Adjusted Operating Loss ⁽⁴⁾	\$ (45,022)	\$ (25,374)		
Adjusted Net Loss ⁽⁵⁾	\$ (45,187)	\$ (32,390)		
Adjusted Diluted loss per share ⁽⁵⁾	\$ (0.45)	\$ (0.31)		
Operating Metrics				
Gross Bookings ⁽⁶⁾	\$ 1,070,162	\$ 1,243,442	16.2%	26.9%
Air Ticketing	\$ 621,720	\$ 749,092	20.5%	31.5%
Hotels and Packages	\$ 342,303	\$ 350,240	2.3%	11.7%
Bus Ticketing	\$ 106,139	\$ 144,110	35.8%	48.9%
Number of flight segments / room nights / bus tickets				
Air Ticketing – Flight segments ⁽⁹⁾	7,723	10,005	29.5%	
Hotels and Packages – Room nights ⁽⁸⁾	5,632	6,706	19.1%	
Standalone Hotels Online ⁽⁷⁾ – Room nights	5,398	6,574	21.8%	
Bus Ticketing – Travelled tickets	8,638	13,240	53.3%	

Notes:

- (1) Constant currency refers to our financial results assuming constant foreign exchange rates for the current fiscal period based on the reporting for the historical average rate used in the prior year's comparable fiscal period.
- (2) Effective April 1, 2018, we adopted the new revenue recognition standard, IFRS 15, under which promotion expenses in the nature of customer inducement/acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives and select loyalty programs cost, which when incurred were previously recorded as marketing and sales promotion costs, are now being recorded as a reduction of revenue. We have adopted the new standard by using the cumulative effect method and accordingly the comparative information has not been restated.
- (3) Represents IFRS revenue after adding back promotion expenses in the nature of customer discount, customer inducement/acquisition costs and loyalty programs cost, which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where the company acts as the principal. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (4) Results from operating activities excluding employee share-based compensation costs, amortization of acquisition related intangibles and severance cost related to a prior acquisition.
- (5) Profit (Loss) for the period excluding employee share-based compensation costs, amortization of acquisition related intangibles, severance cost related to a prior acquisition, share of loss of equity-accounted investees, and income tax expense (benefit).
- (6) Represents the total amount paid by our customers for the travel services and products booked through us, including taxes, fees and other charges, net of cancellations, discounts and refunds.
- (7) Standalone Hotels - Online include Standalone Hotels booked on desktops, laptops, mobiles and other online platforms.
- (8) "Room nights," also referred to as "hotel-room nights," is the total number of hotel rooms occupied by a customer or group, multiplied by the number of nights that such customer or group occupies those rooms.
- (9) "Flight segments" means a flight between two cities, whether or not such flight is part of a larger or longer itinerary.

Please see "About Non-IFRS Financial Measures" included within this release to understand the importance of the measures set forth in notes (1) to (9) above. Reconciliations of IFRS financial measures to non-IFRS financial measures, and operating results are included at the end of this release.

Other information**Share Repurchase**

On November 6, 2012, our Board of Directors authorized the Company to purchase outstanding ordinary shares, par value \$0.0005 per share, of the Company. On January 22, 2016, our Board of Directors authorized the Company to increase the share repurchase plan to an amount aggregating up to \$150 million at a price per ordinary share not exceeding \$21.50 until November 30, 2021. There were no repurchases pursuant to the share repurchase plan during the fiscal 2019 second quarter. As of September 30, 2018, we had remaining authority to repurchase up to approximately \$136.0 million of our outstanding ordinary shares.

Change in Significant Accounting Policies, Operating Segment and Non-IFRS Financial Measure:

- *Adoption of New Revenue Recognition Accounting Standard*

Effective April 1, 2018, we adopted the new revenue recognition standard, IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”). We have reviewed the new standard and have concluded that application of the new standard does not have a material impact on our consolidated results except for reclassification effects within the consolidated statement of profit or loss and other comprehensive income (loss) with respect to customer inducement/acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives and select loyalty programs cost, which when incurred were previously recorded as marketing and sales promotion costs, and are now being recorded as a reduction of revenue. We have adopted the new standard by using the cumulative effect method and accordingly the comparative information has not been restated.

- *Change in Operating Segment*

Until March 31, 2018, for internal reporting purposes, our “Bus Ticketing” segment was included under the “Others” segment. Effective April 1, 2018, we have changed the composition of our operating segments which has resulted in “Bus Ticketing” now being reported as a separate segment. Following this change in the composition of our reportable segments, we have restated the corresponding items of segment information for the fiscal periods in 2018.

- *Change in Non-IFRS Financial Measure*

In the first quarter of fiscal year 2019, we changed the Non-IFRS Financial Measure “Revenue less Service costs” to “Adjusted Revenue”. We evaluate our financial performance based on Adjusted Revenue, which represents IFRS revenue after adding back promotion expenses in the nature of customer discounts, customer inducement/acquisition costs and loyalty programs cost which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where the company acts as the principal, as we believe that Adjusted Revenue reflects the value addition of the travel services that we provides to our customers. The impact of this change on the comparative numbers for the previous period is not material and accordingly, the numbers for the previous period have not been adjusted. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. Our Adjusted Revenue may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. For further information and a reconciliation of this Non-IFRS Financial Measure to the most directly comparable IFRS Financial measure (Revenue), see “— About Non-IFRS Financial Measures” elsewhere in this release.

Fiscal 2019 Second Quarter Financial Results

Revenue. We generated revenue of \$103.6 million in the quarter ended September 30, 2018. Effective April 1, 2018, we adopted the new revenue recognition standard, IFRS 15 wherein promotion expenses in the nature of customer inducement/acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives and select loyalty programs cost, which when incurred were previously recorded as marketing and sales promotion costs, are now being recorded as a reduction of revenue. We have adopted the new standard by using the cumulative effect method and accordingly the comparative information has not been restated. The revenue for the quarter ended September 30, 2017 stood at \$152.9 million.

Adjusted Revenue. Our Total Adjusted Revenue increased by 15.0% (25.3% in constant currency) to \$160.1 million in the quarter ended September 30, 2018 from \$139.2 million in the quarter ended September 30, 2017, primarily as a result of a 20.1% (30.7% in constant currency) increase in our Adjusted Revenue - air ticketing, a 7.9% (17.7% in constant currency) increase in our Adjusted Revenue - hotels and packages, a 25.9% (37.4% in constant currency) increase in our Adjusted Revenue - bus ticketing and a 80.5% (95.8% in constant currency) increase in our Adjusted Revenue - others. Adjusted Revenue also includes promotion expenses of \$88.2 million in the quarter ended September 30, 2018 and \$19.9 million in the quarter ended September 30, 2017, recorded as a reduction of revenue.

For further information and a reconciliation of this non-IFRS financial measure to the most directly comparable IFRS financial measure (Revenue), see “— About Non-IFRS Financial Measures” and “Reconciliation of IFRS to Non-IFRS Financial Measures” elsewhere in this release.

	Quarter ended September 30									
	Air ticketing		Hotels and packages		Bus ticketing		Others		Total	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	(Amount in USD thousands)									
Revenue as per IFRS	40,322	41,067	98,274	44,860	11,002	11,846	3,319	5,836	152,917	103,609
Add: Promotion expenses recorded as a reduction of revenue	6,731	15,450	13,191	70,101	—	2,522	—	154	19,922	88,227
	47,053	56,517	111,465	114,961	11,002	14,368	3,319	5,990	172,839	191,836
Less: Service cost as per IFRS	—	—	32,271	29,491	1,376	2,248	—	— ⁽¹⁾	33,647	31,739 ⁽¹⁾
Adjusted Revenue	47,053	56,517	79,194	85,470	9,626	12,120	3,319	5,990	139,192	160,097

- (1) Loyalty program cost amounting to \$0.7 million have been excluded from service cost (September 30, 2017: Nil) relating to “Others”, and have been included in marketing and sales promotion expenses.

Air Ticketing. Revenue from our air ticketing business was \$41.1 million in the quarter ended September 30, 2018 post adoption of IFRS 15 on April 1, 2018 wherein promotion expenses have been recorded as a reduction of revenue. Revenue for the quarter ended September 30, 2018 reflects the unfavorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar. Revenue from air ticketing business in the quarter ended September 30, 2017 was \$40.3 million.

Adjusted Revenue from our air ticketing business increased by 20.1% (30.7% in constant currency) to \$56.5 million in the quarter ended September 30, 2018, from \$47.1 million in the quarter ended September 30, 2017. Adjusted Revenue - air ticketing includes promotion expenses of \$15.5 million in the quarter ended September 30, 2018 and \$6.7 million in the quarter ended September 30, 2017, recorded as a reduction of revenue. These promotion expenses added back to Adjusted Revenue, with the consequent increase in marketing and sales promotion expenses, is intended to reflect the way we view our ongoing business. Under IFRS, these promotion expenses were required to be recorded as a reduction of revenue. This increase in Adjusted Revenue - air ticketing was due to an increase in gross bookings of 20.5% (31.5% in constant currency) primarily driven by a 29.5% increase in the number of air ticketing flight segments year over year. Further, our Adjusted Revenue margin (defined as Adjusted Revenue as a percentage of gross bookings) was 7.5% in the quarter ended September 30, 2018 as against 7.6% in the quarter ended September 30, 2017.

Hotels and Packages. Revenue from our hotels and packages business was \$44.9 million in the quarter ended September 30, 2018 post adoption of IFRS 15 on April 1, 2018 wherein promotion expenses have been recorded as a reduction of revenue. Revenue for the quarter ended September 30, 2018 reflects the unfavorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar. Revenue from our hotels and packages business in the quarter ended September 30, 2017 was \$98.3 million. Our Adjusted Revenue – hotels and packages increased by 7.9% (17.7% in constant currency) to \$85.5 million in the quarter ended September 30, 2018 from \$79.2 million in the quarter ended September 30, 2017. Adjusted Revenue - hotels and packages includes promotion expenses of \$70.1 million in the quarter ended September 30, 2018 and \$13.2 million in the quarter ended September 30, 2017, recorded as a reduction of revenue. These promotion expenses added back to Adjusted Revenue, with the consequent increase in marketing and sales promotion expenses, is intended to reflect the way we view our ongoing business. Under IFRS, these promotion expenses were required to be recorded as a reduction of revenue. Gross bookings increased by 2.3% (11.7% in constant currency) driven by a 19.1% increase in the number of hotels room-nights year over year. Our Adjusted Revenue margin has improved marginally from 23.1% in the quarter ended September 30, 2017 to 24.4% in the quarter ended September 30, 2018.

Bus Ticketing. Revenue from our bus ticketing business was \$11.8 million in the quarter ended September 30, 2018 post adoption of IFRS 15 on April 1, 2018 wherein promotion expenses have been recorded as a reduction of revenue. Revenue for the quarter ended September 30, 2018 reflects the unfavorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar. Revenue from our bus ticketing business in the quarter ended September 30, 2017 was \$11.0 million. Adjusted Revenue from our bus ticketing business increased by 25.9% (37.4% in constant currency) to \$12.1 million in the quarter ended September 30, 2018 from \$9.6 million in the quarter ended September 30, 2017. Adjusted Revenue - bus ticketing includes promotion expenses of \$2.5 million in the quarter ended September 30, 2018 recorded as a reduction of revenue. These promotion expenses added back to Adjusted Revenue, with the consequent increase in marketing and sales promotion expenses, is intended to reflect the way we view our ongoing business. Under IFRS, these promotion expenses were required to be recorded as a reduction of revenue. Gross bookings increased by 35.8% (48.9% in constant currency) driven by a 53.3% increase in the number of bus tickets travelled year over year. Our Adjusted Revenue margin was 8.4% in the quarter ended September 30, 2018 and 9.1% in the quarter ended September 30, 2017.

Other Revenue. Our other revenue in the quarter ended September 30, 2018 was \$5.8 million post adoption of IFRS 15 on April 1, 2018 wherein promotion expenses have been recorded as a reduction of revenue. Revenue for the quarter ended September 30, 2018 reflects the unfavorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar. Our other revenue in the quarter ended September 30, 2017 was \$3.3 million. Our Adjusted Revenue - others increased to \$6.0 million in the quarter ended September 30, 2018 from \$3.3 million in the quarter ended September 30, 2017. This increase was primarily due to an increase in facilitation fees from travel insurance. Adjusted Revenue - others includes promotion expenses of \$0.2 million in the quarter ended September 30, 2018 recorded as a reduction of revenue. These promotion expenses added back to Adjusted Revenue, with the consequent increase in marketing and sales promotion expenses, is intended to reflect the way we view our ongoing business. Under IFRS, these promotion expenses were required to be recorded as a reduction of revenue.

Personnel Expenses. Personnel expenses decreased by 0.9% to \$28.7 million in the quarter ended September 30, 2018 from \$29.0 million in the quarter ended September 30, 2017. This decrease was mainly due to a higher cost of \$2.2 million in respect of severance cost related to a prior acquisition incurred in the quarter ended September 30, 2017 and favorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar in the quarter ended September 30, 2018. Excluding employee share-based compensation costs for second quarter of both fiscal years 2019 and 2018, and severance cost related to a prior acquisition for the second quarter of fiscal year 2018, personnel expenses as a percentage of Adjusted Revenue decreased by 0.5%.

Marketing and sales promotion expenses. Marketing and sales promotion expenses decreased by 61.4% to \$44.8 million in the quarter ended September 30, 2018 post adoption of IFRS 15 on April 1, 2018, from \$115.9 million in the quarter ended September 30, 2017 along with favorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar in the quarter ended September 30, 2018. Including promotion expenses of \$88.2 million in the quarter ended September 30, 2018 and \$19.9 million in the quarter ended September 30, 2017 recorded as a reduction of revenue as explained above, marketing and sales promotion expenses decreased by 1.6% year over year to \$133.7 million. Marketing and sales promotion expenses primarily include significant customer inducement/acquisition costs, customer discount and loyalty programs cost incurred to accelerate growth in our standalone hotel booking business, and brand advertisement expenses. These expenses, details of which are provided below, at \$133.7 million are lower than the Total Adjusted Revenue of \$160.1 million in the quarter ended September 30, 2018 compared to being at \$135.9 million and total Adjusted Revenue of \$139.2 million as reported in the quarter ended September 30, 2017. The details of expenses in the nature of marketing and sales promotion is as follows:

	Quarter ended September 30	
	2017	2018
	(Amounts in USD thousands)	
Marketing and sales promotion expenses as per IFRS	115,947	44,755
Promotion expenses recorded as a reduction of revenue	19,922	88,227
Certain loyalty program costs related to Others revenue	—	714

Other Operating Expenses. Other operating expenses increased by 9.5% to \$31.0 million in the quarter ended September 30, 2018 from \$28.3 million in the quarter ended September 30, 2017, primarily due to an increase in payment gateway charges in line with the growth in our business and increase in website hosting charges, partially offset by favorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar in the quarter ended September 30, 2018.

Depreciation and Amortization. Our depreciation and amortization expenses decreased to \$6.6 million in the quarter ended September 30, 2018 from \$7.7 million in the quarter ended September 30, 2017. This decrease was primarily due to an increase in fully amortized/impaired intangible assets since the quarter ended September 30, 2017 and the favorable impact of foreign currency translation due to the depreciation of the Indian Rupee against the U.S. dollar in the quarter ended September 30, 2018.

Results from Operating Activities. As a result of the foregoing factors, our results from operating activities were a loss of \$39.8 million in the quarter ended September 30, 2018 as compared to a loss of \$61.6 million in the quarter ended September 30, 2017. Excluding the effects of our employee share-based compensation costs and amortization of acquisition related intangibles for the second quarter of both fiscal years 2019 and 2018, and severance cost related to a prior acquisition for the second quarter of fiscal year 2018, we would have recorded an operating loss of \$25.4 million in the quarter ended September 30, 2018 as compared with an operating loss of \$45.0 million in the quarter ended September 30, 2017.

Net Finance Income (Cost). Our net finance cost was \$7.0 million in the quarter ended September 30, 2018 as compared to a net finance cost of \$0.2 million in the quarter ended September 30, 2017, primarily due to the increase in net foreign exchange loss in quarter ended September 30, 2018 mainly as a result of the depreciation of the Indian Rupee against the U.S. dollar.

Loss for the period. As a result of the foregoing factors, our loss for the quarter ended September 30, 2018 was \$47.0 million as compared to a loss of \$62.3 million in the quarter ended September 30, 2017. Excluding the effects of employee share-based compensation costs, amortization of acquisition related intangibles, share of loss of equity-accounted investees and income tax expense (benefit) for the second quarter of both fiscal years 2019 and 2018, and severance cost related to a prior acquisition for the second quarter of fiscal year 2018, we would have recorded a net loss of \$32.4 million in the quarter ended September 30, 2018 and a net loss of \$45.2 million in the quarter ended September 30, 2017.

Diluted Loss per share. Diluted loss per share was \$0.45 for the quarter ended September 30, 2018 as compared to diluted loss per share of \$0.61 in the quarter ended September 30, 2017. After adjusting for employee share-based compensation costs, amortization of acquisition related intangibles, share of loss of equity-accounted investees and income tax expense (benefit) for the second quarter of both fiscal years 2019 and 2018, and severance cost related to a prior acquisition for the second quarter of fiscal year 2018, diluted loss per share would have been \$0.31 in the quarter ended September 30, 2018, compared to diluted loss per share of \$0.45 in the quarter ended September 30, 2017.

Liquidity. As at September 30, 2018, the balance of cash and cash equivalents and term deposits on our balance sheet was \$332.1 million.

Conference Call

MakeMyTrip will host a conference call to discuss the Company's results for the quarter ended September 30, 2018 beginning at 10:30 AM EDT on October 25, 2018. To participate, please dial + 1-(844)-883-3862 from within the U.S. or +1-(574)-990-9829 from any other country. Thereafter, callers will be prompted to enter the participant passcode 3446029. A live webcast of the conference call will also be available through the "Investor Relations" section of the Company's website at <http://investors.makemytrip.com>.

A telephonic replay of the conference call will be available for one week by dialing +1-(855)-859-2056 and using passcode 3446029. A one month replay of the live webcast will also be available at "Investor Relations" section of the Company's website at <http://investors.makemytrip.com>, shortly following the conclusion of the call.

About Non-IFRS Financial Measures

The Company's revenues are recognized on a "net" basis when we are acting as an agent, and on a "gross" basis when it is the principal. Income from packages, including income on airline tickets sold to customers as a part of tours and packages is accounted for on a gross basis as the Company controls the services before such services are transferred to the traveler. Revenue from the packages business which is accounted for on a "gross" basis represents the total amount paid by customers for these travel services and products, while the cost of procuring the relevant services and products for sale to customers in this business is classified as service cost. The Company evaluates its financial performance based on Adjusted Revenue, which is a non-IFRS financial measure calculated as revenue after adding back promotion expenses in the nature of customer discount, customer inducement/acquisition cost and loyalty programs cost, which are reported as a reduction of revenue, and deducting the cost of acquisition of services primarily relating to sales to customers where the Company acts as the principal, as it believes that Adjusted Revenue reflects the value addition of the travel services that it provides to customers in its packages business where it is the principal and is similar to the revenue on a "net" basis for its air ticketing, hotels and bus ticketing business where it acts as an agent. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for our consolidated financial results prepared in accordance with IFRS as issued by the IASB. The Company's Adjusted Revenue may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

Constant currency results are financial measures that are not in accordance with IFRS, and assume constant currency exchange rates used for translation based on the rates in effect during the comparable period in the prior fiscal year.

The Company believes that adjusted operating profit (loss), adjusted net profit (loss), adjusted diluted earnings (loss) per share and change in constant currency are useful in measuring the results of the Company. The Company believes that its current calculations of adjusted operating profit (loss), adjusted net profit (loss), adjusted diluted earnings (loss) per share and change in constant currency represent a balanced approach to adjusting for the impact of certain discrete, unusual or non-cash items which are useful in measuring the results of the Company and provide investors and analysts a representation of its operating results. The Company believes that investors and analysts in its industry use these non-IFRS measures to compare the Company and its performance to that of its global peers.

The IFRS measures most directly comparable to adjusted operating profit (loss), adjusted net profit (loss) and adjusted diluted earnings (loss) per share are results from operating activities, profit (loss) for the period and diluted earnings (loss) per share, respectively. The Company believes that adjustments to these IFRS measures (including employee share-based compensation costs, expenses such as amortization of acquisition related intangibles (including trade name, customer relationship and non-compete), share of loss of equity-accounted investees, severance cost related to a prior acquisition and income tax expense (benefit)) provide investors and analysts a representation of the Company's operating results.

A limitation of using adjusted operating profit (loss), adjusted net profit (loss) and adjusted diluted earnings (loss) per share instead of operating profit (loss), profit (loss) and diluted earnings (loss) per share calculated in accordance with IFRS as issued by the IASB is that these non-GAAP financial measures exclude a recurring cost, namely share-based compensation. Management compensates for this limitation by providing specific information on the IFRS amounts excluded from adjusted operating profit (loss), adjusted net profit (loss) and adjusted diluted earnings (loss) per share.

Safe Harbor Statement

This release contains certain statements concerning the Company's 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 Company's current expectations, assumptions, estimates and projections about the Company 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 MakeMyTrip's (MMYT) 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, the 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. These and other factors are more fully discussed in the "Risk Factors" section of MMYT's 20-F dated June 20, 2018, filed with the United States Securities and Exchange Commission. All information provided in this release is provided as of the date of issuance of this release, and MMYT does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About MakeMyTrip Limited

MakeMyTrip Limited is India's leading online travel company. We own and operate well recognized online brands, including MakeMyTrip, goibibo and redbus. Through our primary websites, www.makemytrip.com, www.goibibo.com, www.redbus.in, and mobile platforms, travelers can research, plan and book a wide range of travel services and products in India as well as overseas. Our services and products include air ticketing, hotel and alternative accommodations bookings, holiday planning and packaging, rail ticketing, bus ticketing, car hire and ancillary travel requirements such as facilitating access to third-party travel insurance and visa processing.

We provide our customers with access to all major domestic full-service and low-cost airlines operating in India and all major airlines operating to and from India, over 58,000 domestic accommodation properties in India and more than 500,000 properties outside India, Indian Railways and all major Indian bus operators.

For more details, please contact:

Jonathan Huang
Vice President - Investor Relations
MakeMyTrip Limited
+1 (917) 769-2027
jonathan.huang@go-mmt.com

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
(Amounts in USD thousands)

	As at March 31, 2018	As at September 30, 2018
Assets		
Property, plant and equipment	13,690	11,534
Intangible assets and goodwill	1,147,517	1,032,601
Trade and other receivables, net	1,929	1,953
Investment in equity-accounted investees	16,316	15,477
Other investments	6,170	5,614
Term deposits	165	139
Non-current tax assets	24,476	25,353
Other non-current assets	14,607	12,688
Total non-current assets	1,224,870	1,105,359
Inventories	596	172
Contract assets	—	713
Current tax assets	25	30
Trade and other receivables, net	56,386	60,176
Term deposits	202,170	113,968
Other current assets	92,542	79,398
Cash and cash equivalents	187,647	218,004
Assets held for sale	1,220	1,176
Total current assets	540,586	473,637
Total assets	1,765,456	1,578,996
Equity		
Share capital	52	52
Share premium	1,960,691	1,974,344
Reserves	3,232	586
Accumulated deficit	(515,850)	(611,992)
Share based payment reserve	78,804	85,538
Foreign currency translation reserve	31,705	(82,876)
Total equity attributable to equity holders of the Company	1,558,634	1,365,652
Non-controlling interests	298	118
Total equity	1,558,932	1,365,770
Liabilities		
Loans and borrowings	424	350
Employee benefits	3,721	3,538
Contract liabilities	—	54
Deferred revenue	91	—
Deferred tax liabilities, net	115	1,284
Other non-current liabilities	2,201	1,650
Total non-current liabilities	6,552	6,876
Loans and borrowings	228	195
Trade and other payables	181,430	118,539
Contract liabilities	—	75,688
Deferred revenue	1,262	—
Other current liabilities	17,052	11,928
Total current liabilities	199,972	206,350
Total liabilities	206,524	213,226
Total equity and liabilities	1,765,456	1,578,996

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

(Amounts in USD thousands, except per share data and share count)

	For the three months ended September 30		For the six months ended September 30	
	2017	2018	2017	2018
Revenue				
Air ticketing	40,322	41,067	81,647	81,515
Hotels and packages	98,274	44,860	232,848	121,138
Bus ticketing	11,002	11,846	24,003	26,927
Other revenue	3,319	5,836	6,475	11,439
Total revenue	152,917	103,609	344,973	241,019
Other income	88	78	90	78
Service cost				
Procurement cost of hotels and packages services	32,271	29,491	90,628	86,752
Other cost of providing services	1,376	2,962	3,195	6,065
Personnel expenses	29,015	28,745	58,836	55,706
Marketing and sales promotion expenses	115,947	44,755	248,968	100,684
Other operating expenses	28,272	30,961	57,861	63,942
Depreciation and amortization	7,707	6,610	15,154	13,328
Result from operating activities	(61,583)	(39,837)	(129,579)	(85,380)
Finance income	1,415	1,047	2,210	2,483
Finance costs	1,580	8,063	2,143	14,866
Net finance income (costs)	(165)	(7,016)	67	(12,383)
Share of loss of equity-accounted investees	(523)	(142)	(1,174)	(428)
Loss before tax	(62,271)	(46,995)	(130,686)	(98,191)
Income tax (expense) benefit	(50)	30	(89)	(5)
Loss for the period	(62,321)	(46,965)	(130,775)	(98,196)
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit (asset) liability	(582)	(258)	(582)	(258)
Equity instruments at FVOCI - net change in fair value	—	(342)	—	(556)
	(582)	(600)	(582)	(814)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on foreign operations	(9,647)	(59,024)	(8,370)	(114,591)
Net change in fair value of available-for-sale financial assets	112	—	484	—
	(9,535)	(59,024)	(7,886)	(114,591)
Other comprehensive income (loss) for the period, net of tax	(10,117)	(59,624)	(8,468)	(115,405)
Total comprehensive loss for the period	(72,438)	(106,589)	(139,243)	(213,601)
Loss attributable to:				
Owners of the Company	(62,037)	(46,907)	(130,221)	(97,994)
Non-controlling interests	(284)	(58)	(554)	(202)
Loss for the period	(62,321)	(46,965)	(130,775)	(98,196)
Total comprehensive loss attributable to:				
Owners of the Company	(72,123)	(106,529)	(138,655)	(213,389)
Non-controlling interests	(315)	(60)	(588)	(212)
Total comprehensive loss for the period	(72,438)	(106,589)	(139,243)	(213,601)
Loss per share (in USD)				
Basic	(0.61)	(0.45)	(1.31)	(0.94)
Diluted	(0.61)	(0.45)	(1.31)	(0.94)
Weighted average number of shares (including Class B Shares)				
Basic	101,106,251	104,744,071	99,286,058	104,553,980
Diluted	101,106,251	104,744,071	99,286,058	104,553,980

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
(Amounts in USD thousands)

	Attributable to equity holders of the Company								
	Share Capital	Share Premium	Fair Value Reserves	Accumulated Deficit	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total	Non- Controlling Interests	Total Equity
Balance as at March 31, 2018	52	1,960,691	3,232	(515,850)	78,804	31,705	1,558,634	298	1,558,932
Adjustment on initial application of IFRS 9 (net of tax)	—	—	(2,090)	2,090	—	—	—	—	—
Adjusted balance as at April 1, 2018	52	1,960,691	1,142	(513,760)	78,804	31,705	1,558,634	298	1,558,932
Total comprehensive income (loss) for the period									
Loss for the period	—	—	—	(97,994)	—	—	(97,994)	(202)	(98,196)
Other comprehensive income (loss)									
Foreign currency translation differences	—	—	—	—	—	(114,581)	(114,581)	(10)	(114,591)
Equity instruments at FVOCI - net change in fair value	—	—	(556)	—	—	—	(556)	—	(556)
Remeasurement of defined benefit (asset) liability	—	—	—	(258)	—	—	(258)	—	(258)
Total other comprehensive income (loss)	—	—	(556)	(258)	—	(114,581)	(115,395)	(10)	(115,405)
Total comprehensive income (loss) for the period	—	—	(556)	(98,252)	—	(114,581)	(213,389)	(212)	(213,601)
Transactions with owners, recorded directly in equity									
Contributions by owners									
Share-based payment	—	—	—	—	20,108	—	20,108	32	20,140
Issue of ordinary shares on exercise of share based awards	—	13,653	—	—	(13,354)	—	299	—	299
Transfer to accumulated deficit on expiry of share based awards	—	—	—	20	(20)	—	—	—	—
Total contributions by owners	—	13,653	—	20	6,734	—	20,407	32	20,439
Balance as at September 30, 2018	52	1,974,344	586	(611,992)	85,538	(82,876)	1,365,652	118	1,365,770

MAKEMYTRIP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(UNAUDITED)
(Amounts in USD thousands)

	For the six months ended September 30	
	2017	2018
Loss for the period	(130,775)	(98,196)
Adjustments for non-cash items	39,109	46,288
Change in working capital	13,407	(12,336)
Net cash generated from (used in) operating activities	(78,259)	(64,244)
Net cash generated from (used in) investing activities	(115,153)	93,926
Net cash generated from (used in) financing activities	328,849	(155)
Increase in cash and cash equivalents	135,437	29,527
Cash and cash equivalents at beginning of the period	101,704	187,647
Effect of exchange rate fluctuations on cash held	(627)	830
Cash and cash equivalents at end of the period	236,514	218,004

MAKEMYTRIP LIMITED
RECONCILIATION OF IFRS TO NON-IFRS FINANCIAL MEASURES
(Unaudited)

(Amounts in USD thousands, except per share data)

Reconciliation of Adjusted Revenue

	For the three months ended September 30									
	Air ticketing		Hotels and packages		Bus ticketing		Others		Total	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	(Amount in USD thousands)									
Revenue as per IFRS ⁽¹⁾	40,322	41,067	98,274	44,860	11,002	11,846	3,319	5,836	152,917	103,609
Add: Promotion expenses recorded as a reduction of revenue	6,731	15,450	13,191	70,101	—	2,522	—	154	19,922	88,227
	47,053	56,517	111,465	114,961	11,002	14,368	3,319	5,990	172,839	191,836
Less: Service cost as per IFRS	—	—	32,271	29,491	1,376	2,248	—	— ⁽²⁾	33,647	31,739 ⁽²⁾
Adjusted Revenue	47,053	56,517	79,194	85,470	9,626	12,120	3,319	5,990	139,192	160,097

	For the six months ended September 30									
	Air ticketing		Hotels and packages		Bus ticketing		Others		Total	
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018
	(Amount in USD thousands)									
Revenue as per IFRS ⁽¹⁾	81,647	81,515	232,848	121,138	24,003	26,927	6,475	11,439	344,973	241,019
Add: Promotion expenses recorded as a reduction of revenue	11,019	29,400	18,237	144,923	—	5,930	—	347	29,256	180,600
	92,666	110,915	251,085	266,061	24,003	32,857	6,475	11,786	374,229	421,619
Less: Service cost as per IFRS	—	—	90,628	86,752	3,195	4,681	—	— ⁽²⁾	93,823	91,433 ⁽²⁾
Adjusted Revenue	92,666	110,915	160,457	179,309	20,808	28,176	6,475	11,786	280,406	330,186

- (1) Effective April 1, 2018, we adopted the new revenue recognition standard, IFRS 15 wherein promotion expenses have been recorded as a reduction of revenue. We have adopted the new standard by using the cumulative effect method and accordingly the comparative information has not been restated.
- (2) Loyalty program cost amounting to \$0.7 million and \$1.4 million have been excluded from service cost for the three months ended September 30, 2018 (September 30, 2017: Nil) and for the six months ended September 30, 2018 (September 30, 2017: Nil) relating to “Others” respectively, and have been included in marketing and sales promotion expenses.

Reconciliation of Adjusted Operating Profit (Loss) (Unaudited)	For the three months ended September 30		For the six months ended September 30	
	2017	2018	2017	2018
Results from operating activities as per IFRS	(61,583)	(39,837)	(129,579)	(85,380)
Add: Employee share-based compensation costs	10,692	10,950	22,681	20,140
Add: Acquisition related intangibles amortization	3,689	3,513	7,369	7,075
Add: Severance cost related to a prior acquisition	2,180	—	2,180	—
Adjusted Operating Profit (Loss)	(45,022)	(25,374)	(97,349)	(58,165)

Reconciliation of Adjusted Net Loss (Unaudited)	For the three months ended September 30		For the six months ended September 30	
	2017	2018	2017	2018
Profit (Loss) for the period as per IFRS	(62,321)	(46,965)	(130,775)	(98,196)
Add: Employee share-based compensation costs	10,692	10,950	22,681	20,140
Add: Acquisition related intangibles amortization	3,689	3,513	7,369	7,075
Add: Severance cost related to a prior acquisition	2,180	—	2,180	—
Add: Share of loss of equity-accounted investees	523	142	1,174	428
Add: Income tax expense (benefit)	50	(30)	89	5
Adjusted Net Loss	(45,187)	(32,390)	(97,282)	(70,548)
Adjusted Earnings (Loss) per share				
Diluted	(0.45)	(0.31)	(0.98)	(0.67)

Reconciliation of Adjusted Diluted Earnings (Loss) per Share (Unaudited)	For the three months ended September 30		For the six months ended September 30	
	2017	2018	2017	2018
	(in US\$)		(in US\$)	
Diluted Earnings (Loss) per share for the period as per IFRS	(0.61)	(0.45)	(1.31)	(0.94)
Add: Employee share-based compensation costs	0.10	0.11	0.23	0.20
Add: Acquisition related intangibles amortization	0.03	0.03	0.07	0.07
Add: Severance cost related to a prior acquisition	0.02	—	0.02	—
Add: Share of loss of equity-accounted investees	0.01	*	0.01	*
Add: Income tax expense (benefit)	*	*	*	*
Adjusted Diluted Earnings (Loss) per share	(0.45)	(0.31)	(0.98)	(0.67)

* Less than \$0.01.

(Unaudited)	For the three months ended September 30, 2018				
	Adjusted Revenue				
Reported Growth and Constant Currency Growth (YoY)	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total
Reported Growth	20.1%	7.9%	25.9%	80.5%	15.0%
Impact of Foreign Currency Translation	10.6%	9.8%	11.5%	15.3%	10.3%
Constant Currency Growth	30.7%	17.7%	37.4%	95.8%	25.3%

(Unaudited)	For the six months ended September 30, 2018				
	Adjusted Revenue				
Reported Growth and Constant Currency Growth (YoY)	Air Ticketing	Hotels and Packages	Bus Ticketing	Others	Total
Reported Growth	19.7%	11.7%	35.4%	82.0%	17.8%
Impact of Foreign Currency Translation	7.6%	7.0%	8.2%	11.3%	7.3%
Constant Currency Growth	27.3%	18.7%	43.6%	93.3%	25.1%

MAKEMYTRIP LIMITED
SELECTED OPERATING AND FINANCIAL DATA (Unaudited)

	For the three months ended September 30		For the six months ended September 30	
	2017	2018	2017	2018
	(in thousands, except percentages)			
Number of flight segments / room nights / bus tickets				
Air ticketing - Flight segments	7,723	10,005	15,558	19,176
Hotels and packages - Room nights	5,632	6,706	11,432	13,452
Standalone hotels online – Room nights	5,398	6,574	10,895	13,068
Bus ticketing - Travelled tickets	8,638	13,240	18,310	28,134
Adjusted Revenue				
Air ticketing	\$ 47,053	\$ 56,517	\$ 92,666	\$ 110,915
Hotels and packages	79,194	85,470	160,457	179,309
Bus ticketing	9,626	12,120	20,808	28,176
Others	3,319	5,990	6,475	11,786
	<u>\$ 139,192</u>	<u>\$ 160,097</u>	<u>\$ 280,406</u>	<u>\$ 330,186</u>
Gross Bookings				
Air ticketing	\$ 621,720	\$ 749,092	\$ 1,271,686	\$ 1,553,831
Hotels and packages	342,303	350,240	716,654	774,294
Bus ticketing	106,139	144,110	231,462	331,673
Adjusted Revenue margins				
Air ticketing	7.6%	7.5%	7.3%	7.1%
Hotels and packages	23.1%	24.4%	22.4%	23.2%
Bus ticketing	9.1%	8.4%	9.0%	8.5%