



**MakeMyTrip Limited** (NASDAQ: MMYT)

Investor Presentation

February 2022



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 13, 2021 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, 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 fast growing economy with a large travel market and growth opportunity

2 Strong Market Leadership across Travel Segments in India

3 Travel Super App – One Stop Shop for All Types of Travel and Related Ancillary Services

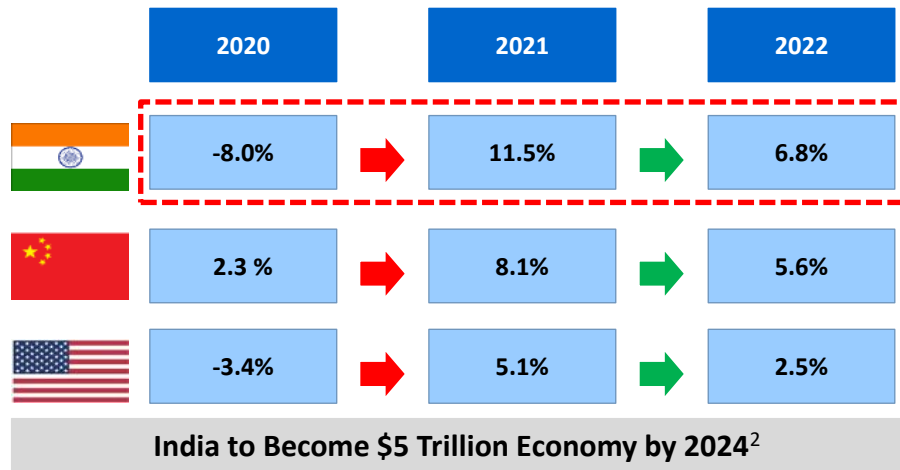
4 Top Brands in the Travels space with significant brand salience and loyalty

5 Operating leverage from long term rationalization of fixed costs and increasing efficiency of variable spends

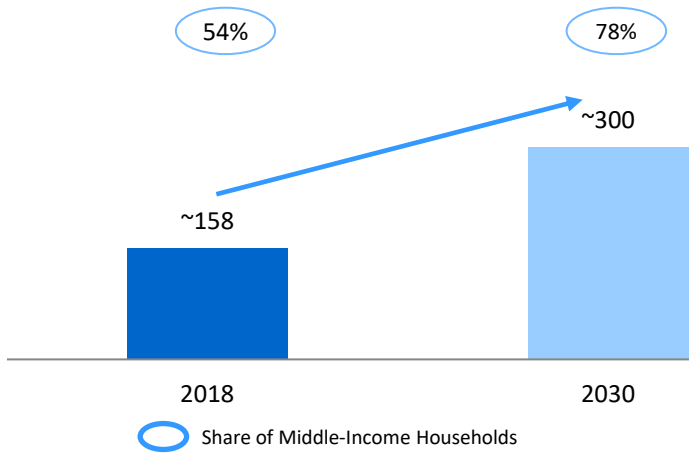


# Multiple Tailwinds to Drive India's Low e-commerce Penetration Higher

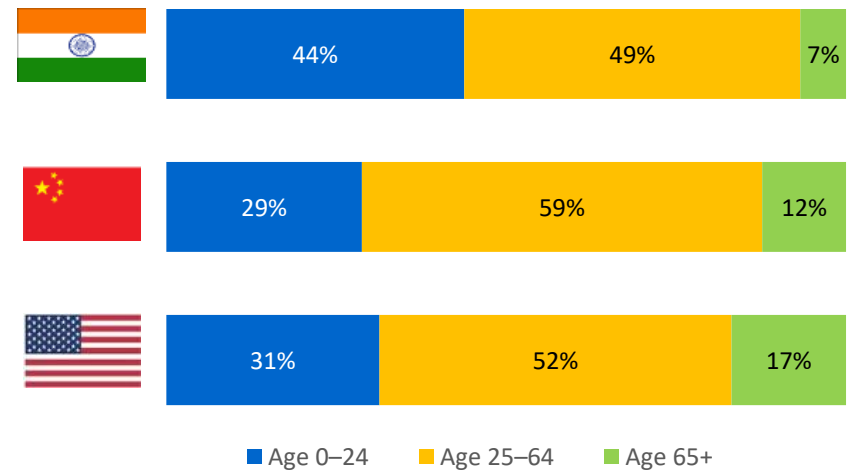
## Large Economy with High Growth Forecasted<sup>1</sup>



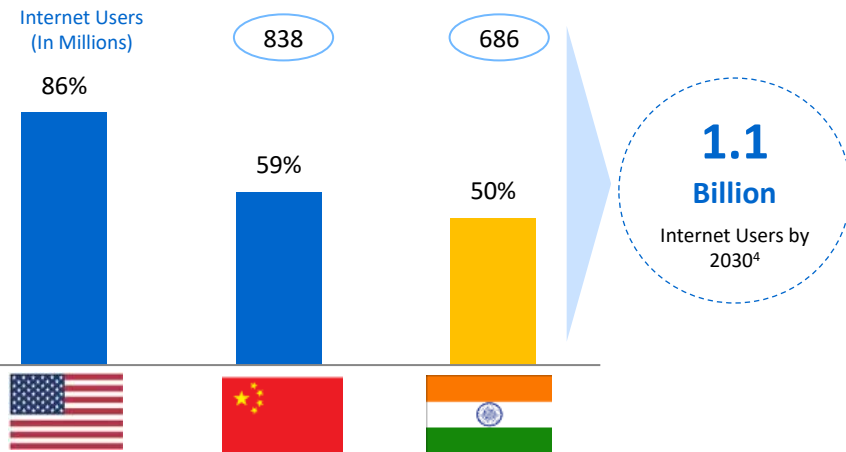
## ~142 Million Additional Middle-Income Households by 2030<sup>4</sup>



## Largest Young Population<sup>3</sup> to Drive Digital Adoption



## 2nd Largest Base of Internet Users<sup>5</sup>



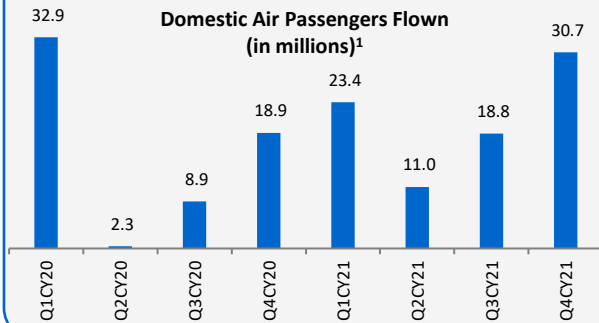
Source: <sup>1</sup>IMF World Economic Real GDP Outlook, <sup>2</sup>Government of India estimates <sup>3</sup>CIA World Fact book 2020 estimates, <sup>4</sup>World Economic Forum (January, 2019), <sup>5</sup>World Economic Forum (August, 2020) % of total internet users to total population

# 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
- ✓ Traffic Recovery Following May 2021 Peak Infections
- ✓ Domestic Capacity Restrictions Fully Lifted in October
- ✓ International Air Travel Resumption Gradually with 28 Air Travel Bubble Countries in Place



## 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 Seats Bookable
- ✓ 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



**MMT ASSURED**

**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



**MMT ASSURED**

**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



**go STAYS**

**Hotel Onn Shelter Inn**

Andheri West

₹ 4485

**₹ 3138**

per room / per night

4.2 Ratings **4.2 / 5**

**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 during pandemic 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 With +30k Properties in India



Plan your travel with  
**THE WORLD'S LARGEST BUS BOOKING PLATFORM**

FROM TO ONWARD DATE RETURN DATE (Optional) Search Buses

### WHY BOOK WITH US?

<p><b>MULTIPLE BUS SERVICES</b></p> <p>Choose from various bus services, coach companies and your preferred seat.</p>	<p><b>SECURED PAYMENTS</b></p> <p>redBus has the highest security standards and keeps your information and purchases completely safe and secure.</p>	<p><b>GLOBAL COVERAGE</b></p> <p>We constantly add bus supply for different countries. Get all your bus travel needs covered under one roof</p>	<p><b>SUPERIOR CUSTOMER SUPPORT</b></p> <p>Our customer support will ensure to service all your queries.</p>
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- 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)
- Highly Scalable - Operating in India, LATAM & Southeast Asia
- Launched redRail on redBus web platform

### OUR GLOBAL PRESENCE

COLOMBIA	INDIA	INDONESIA
MALAYSIA	PERU	SINGAPORE

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

### Single sign on platform for all your needs !

<p><b>BOOKING PLATFORM</b> widely accepted booking platform with maximum inventory and attractive commissions</p>	<p><b>USER MANAGEMENT</b> manage users in system with easy settings, transparent accounting various permission levels</p>	<p><b>CONFIGURE CAMPAIGNS</b> configure attractive campaigns and get maximum visibility with higher occupancy</p>	<p>User Name</p> <input type="text"/> <p>Password</p> <input type="password"/> <p><b>SIGN IN</b> LOST PASSWORD ?</p> <p><b>ITS FREE ! SUBSCRIBE NOW</b></p>
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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.



# Holidays & Activities Integration Further Driving Connected Trip Experience

make **my** trip

Flights Hotels Villas & Apts Holidays Trains Buses Cabs Visa Giftcards More

STARTING FROM New Delhi TRAVELLING ON Mon, 18 Jan 2021 ROOMS & GUESTS 2 Adults **SEARCH**

**MySafety - Safe Holiday Package**  
This package ensures best safety measures

- Safe & Hygienic Stays
- Trained Staff
- Sanitized Vehicles
- Safe Activities

**₹19,227**  
**₹13,306** per person (Taxes are not included in this price) **31% OFF**

No Cost EMI @ **₹2,218** EMI OPTIONS

View All offers applied

**BOOK ONLINE**

Save more  
Login & use 100% wallet balance for booking.

Changes/Additions  
No Changes to show

Best Ever Festive Getaway Deals: Flat 50% OFF!  
Pay only 10% now & Enjoy Free Cancellation! Limited period Offer!

Book your holidays with Easy EMI options.

3N Darjeeling **MySafety** Travel Updates

## Experiential Darjeeling Holiday for Adventure Lovers

Hiking and Walking Tour in Darjeeling | Full-day excursion to Mirik Lake | Visit to Himalayan Mountaineering Institute

ITINERARY POLICIES SIMILAR PACKAGES

Day Plan Hotels 1 Transfers 4 Activities 1 Summary

Jan 18 **Day 1 - Bagdogra to Darjeeling**

19  
20  
21

Bagdogra to Darjeeling **MySafety - Safe & Hygienic Cabs** REMOVE | CHANGE

**Private Transfer**

VEHICLE TYPE  
Sedan - AC

Check-in to Hotel in Darjeeling @2 PM

**Curated Holiday Packages with Deep Integration of Add On & Cross Sell Services (Cabs & Activities)**

9:23

Activities **Rishikesh** Change

Search Activity, Category or City

Explore Great Deals on Available Activities and Things-to-do

Now Open for Bookings!

Explore Rishikesh

Camping & Trekking 38 Activities Water Sports 8 Activities Adventure 36 Activities Day C 18

Trending in Rishikesh  
Currently popular activities 90 more

River Rafting by Trekt India Rishikesh Open Now ₹499 Per Person

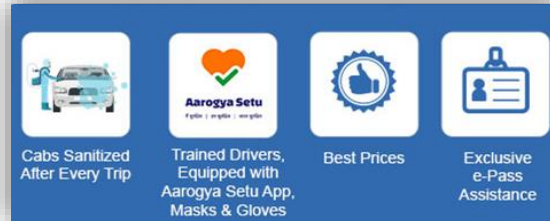
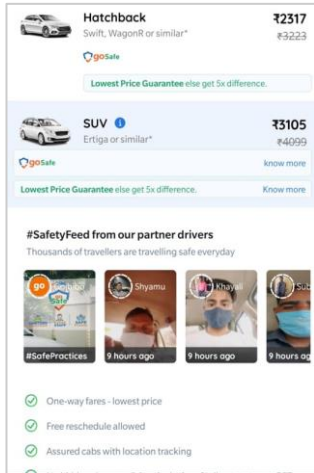
Shivpuri Thrill Factory by Kingdo... Highest Rated ₹499 Per Person

**Wide Availability of Activities & Experiences Offered**

# Ground Transportation - Cabs, Trains & Metro Ticketing Extending Customer Reach

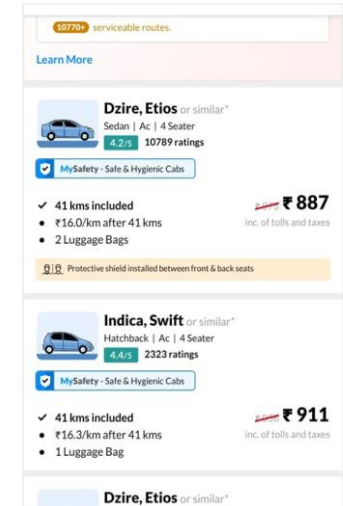
## Outstation Cabs

- Convenience of online booking
- Option to pay via multiple payment options
- 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



## 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 2 & Tier 3 cities and introducing them to online travel at an early stage of internet adoption
- Build life time value of onboarded users - cross selling other travel products
- High frequency use case helps in user retention
- Trip Guarantee
- Free Cancellations

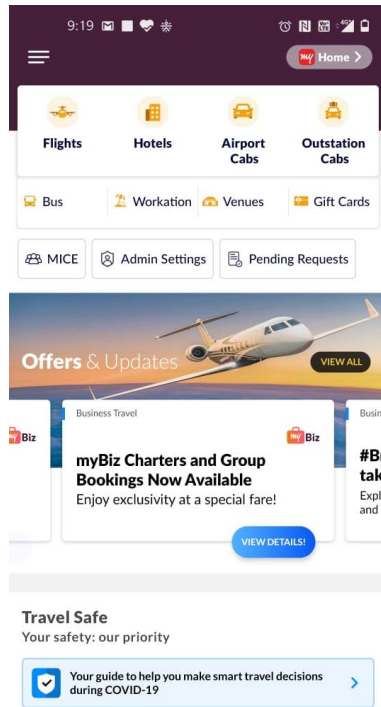


## Metro Ticketing

- QR Code based e-tickets
- Cashless, Contactless & Convenient
- Connected trip experience for users of super app

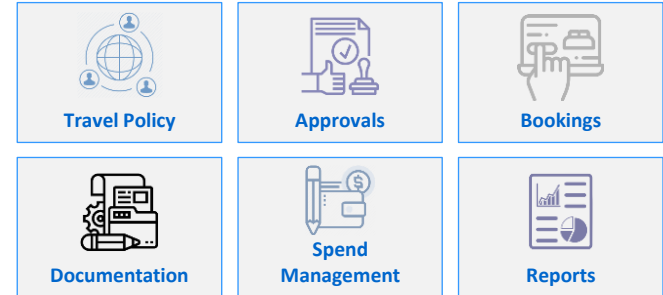


## India's First Comprehensive Self Serve Solution



- 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
- 20.2k Active Accounts

## 100% Online Enterprise Platform

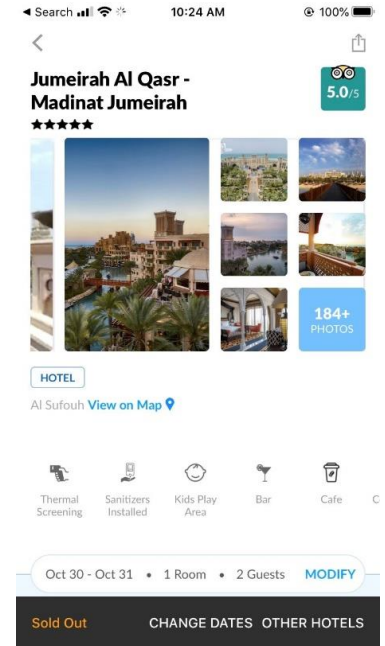
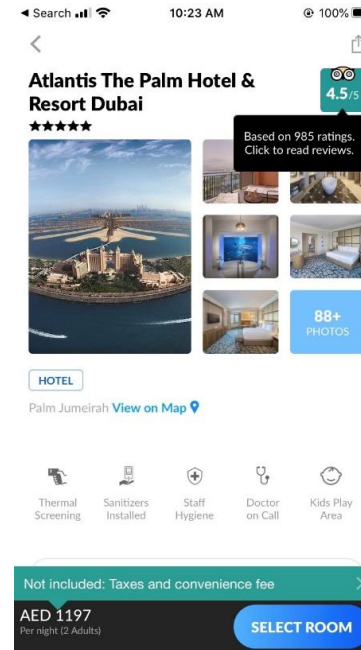
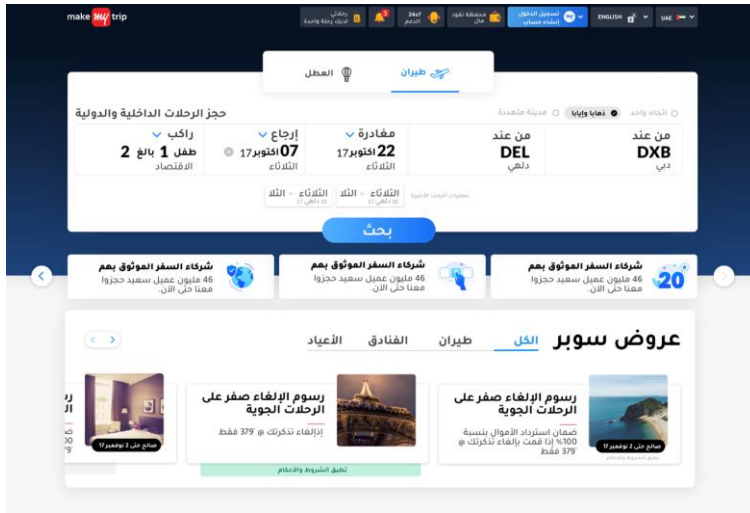


- Customized Modules to Meet Enterprise Customers' Needs
- All Use Cases Automated
- Leveraging MMYT's Hotel Supply Advantage
- 144 Active Accounts

**Largely Unconsolidated and Offline Corporate Travel Market Focus on SMEs & Mid-Sized Corporates Addresses Half of Total Market Opportunity**



## International Platform with Localized Offerings

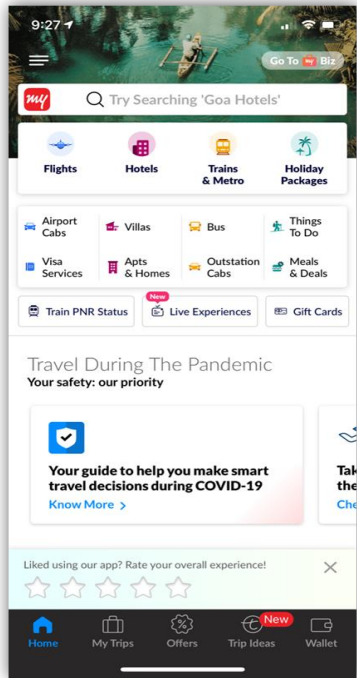


- Growth Market with High Digital Reach
- High GDP per Capita
- Primarily Offline Travel Booking Market
- Absence of Large Full Service OTAs

- Global Supply Inventory Provides Competitive Advantage
- Targeted Products Catering to Local Travel Preferences
- Providing a Localized Booking Experience (UAE Sites Supply, Traffic, Payments, Arabic Language)

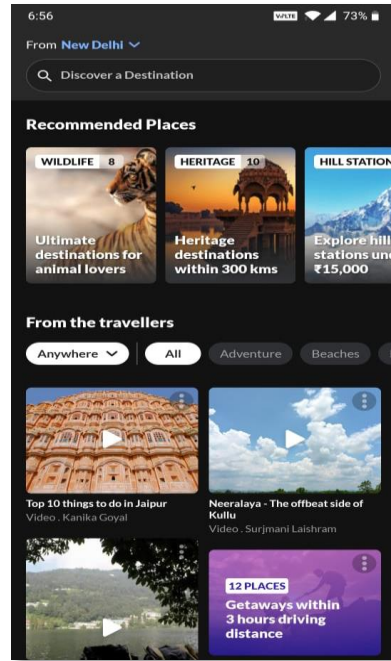


# Robust & Innovative Technology Platform to Drive Super App Vision



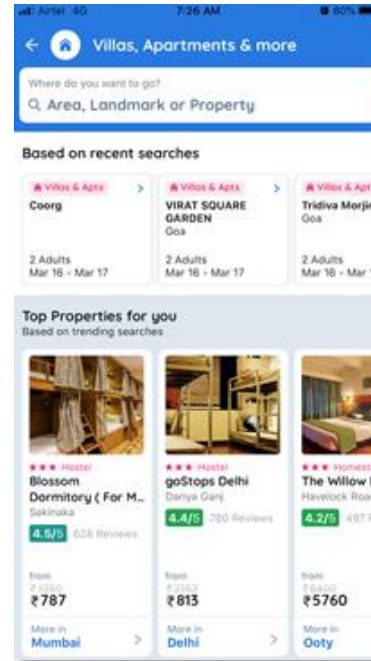
## Travel Super App

- Universal Search
- Faster Product Discovery
- Better User Engagement



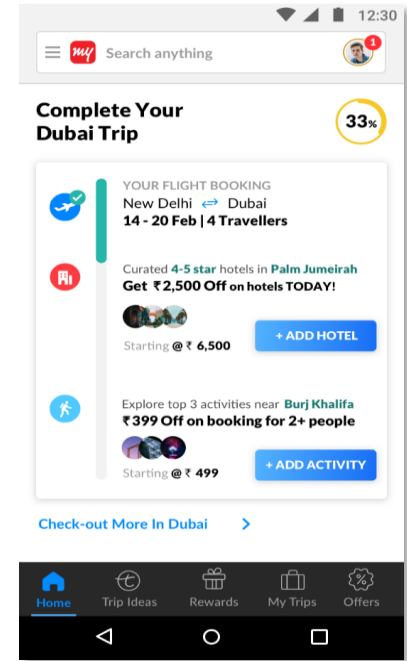
## Trip Ideas

- Trip Planning Linked to Booking
- Powered by Rich Content, Including UGC



## Enhanced Discoverability

- Contextualized Prompts
- Area Guides to Build Trust
- Granular Travel Themes



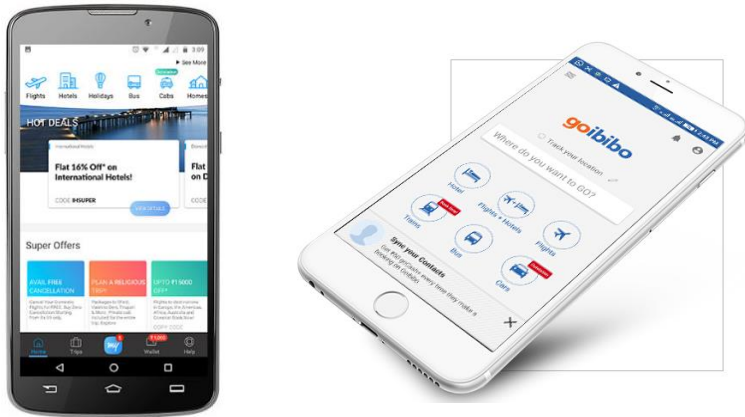
## Big Data & AI Driven Cross Sell Experience

- Common Backend Platform to Drive Faster Innovations & Greater Efficiencies
- Relevant Persuasions
- Personalized Recommendations



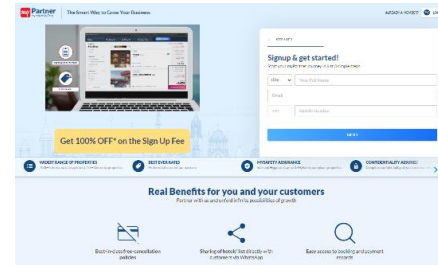
# Multiple Tech Enabled Distribution Channels to Aggregate Demand

**B2C**



Mobile Apps & Mobile Websites

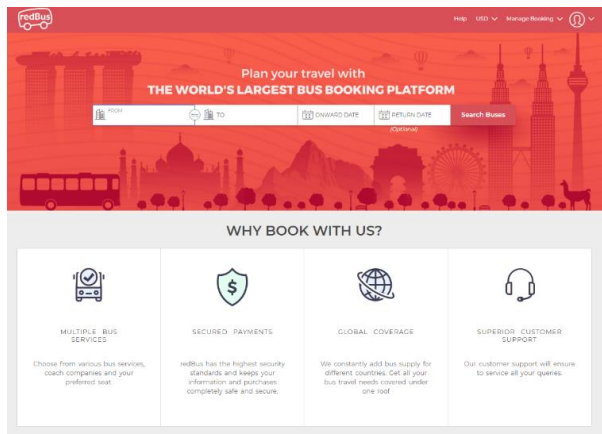
**B2B2C**



myPartner – Offline & Local Travel Agents Booking Platform (22,000+ registered travel agents)



Franchise Network for Offline Sales



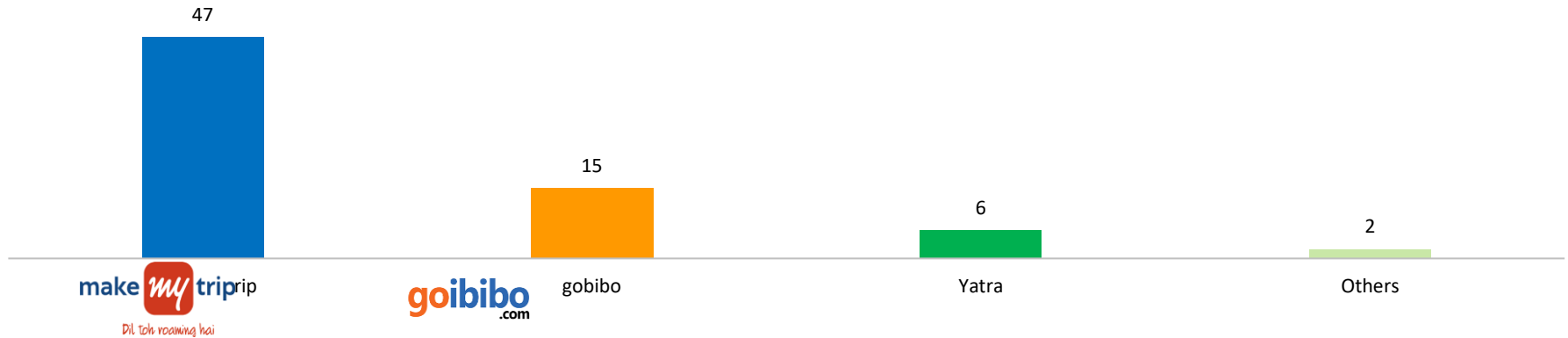
Desktop Websites



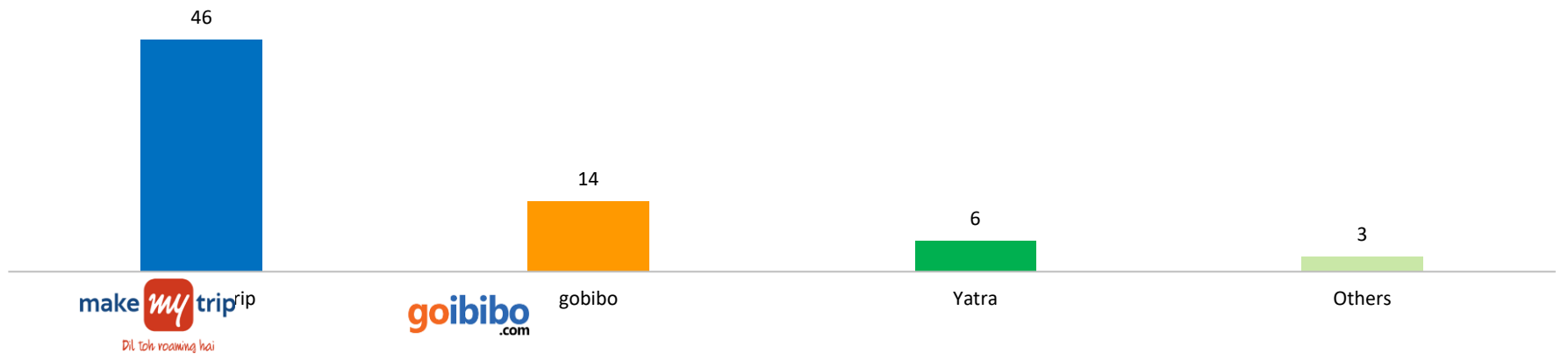
Holiday Experts Assisted Holiday Package Sales



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



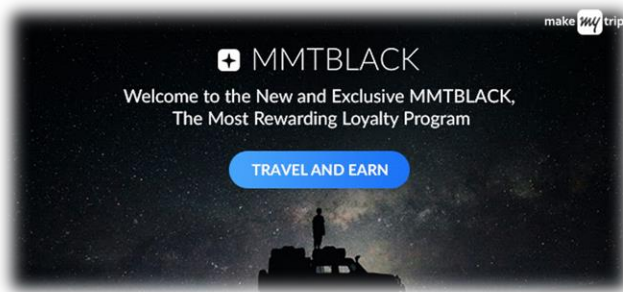
## Consideration Top Box Score<sup>2</sup>



Source: September 2021 KANTAR Brand Health Report commissioned by Company

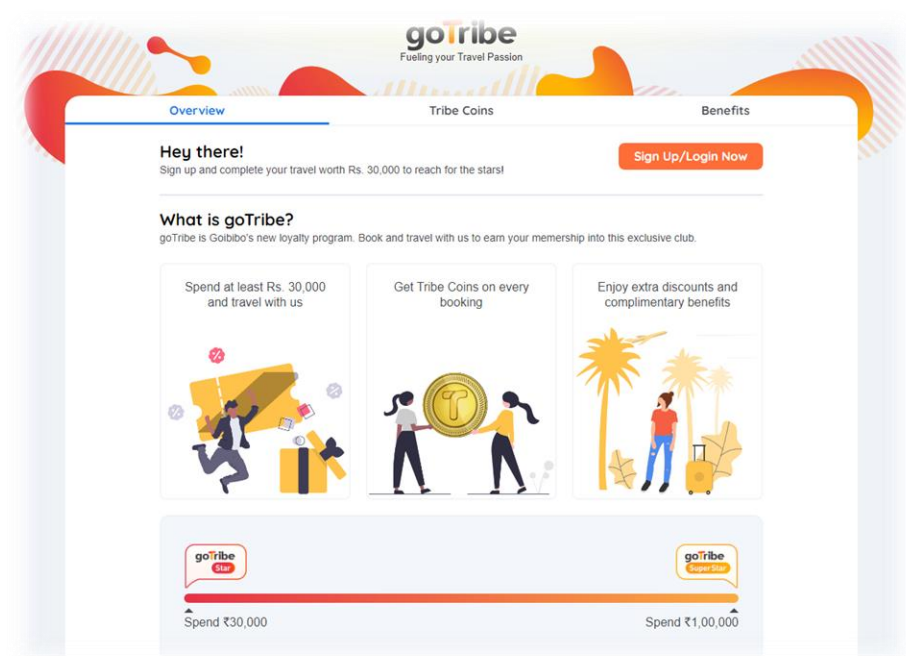
<sup>1</sup> Top of Mind Awareness; Survey Question of first brand that comes to mind when thinking about travel brands

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



## MMTBLACK (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
- 1.3 Mn+ enrollees



## goTribе (Goibibo)

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





## Responsible Tourism

- Boost cleanliness and sanitation in popular tourism spots – Sahastradhara & Dehradun
- Partnership with World Wide 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 Plastics 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 to Indians**





## Deep Kalra

*Founder & Group Executive Chairman*

- 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 Institute of Chartered Accountants of India

ebookers



## 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 Institute of Chartered Accountants of India
- Cost Accountant from Institute of Cost Accountants of India



# Financial Overview





**Air Ticketing**

**\$3.6 billion**  
Gross Bookings


42.1 million  
Flight Segments Booked



**Hotels & Packages**

**\$1.6 billion**  
Gross Bookings

29.6 million  
Room Nights Stayed



**Bus Ticketing**

**\$886 million**  
Gross Bookings

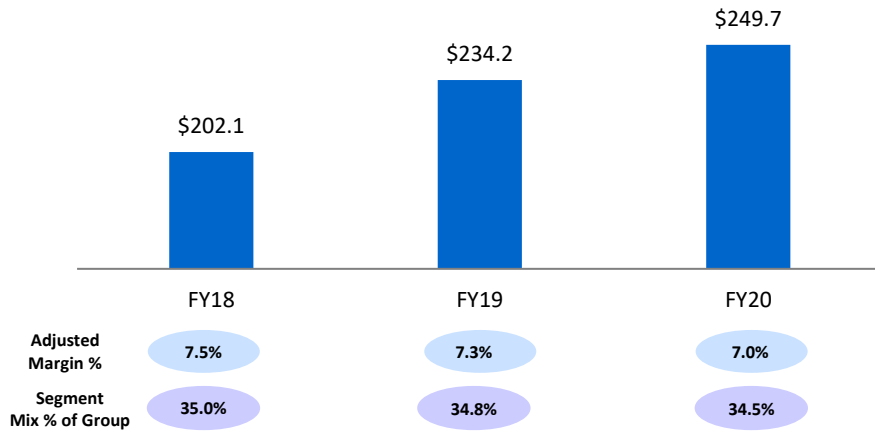
78.6 million  
Bus Tickets Sold

Source: Company data for the 12 months ended March 31, 2020

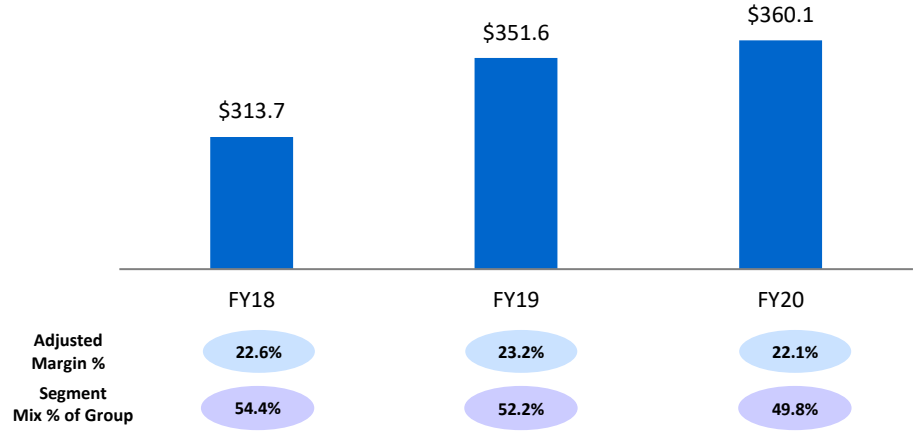
# Adjusted Margin Growth & Improving Business Mix Since ibibo Group Merger

\$ in Millions

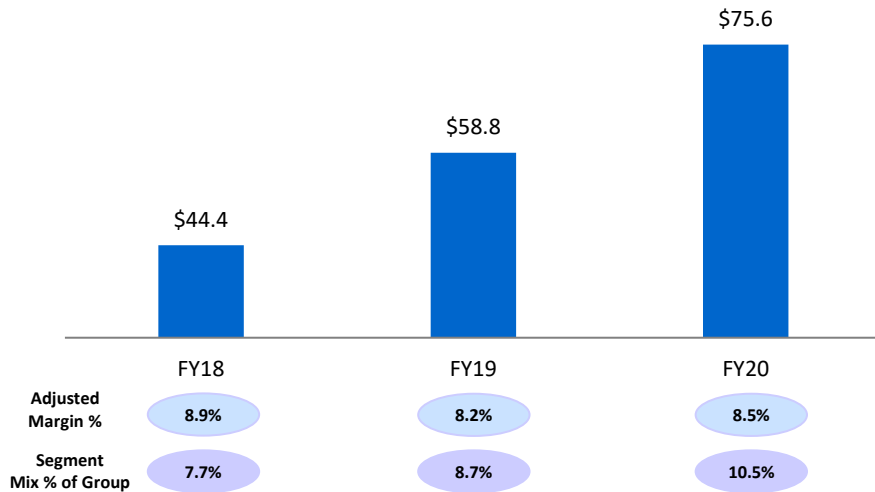
## Air Ticketing



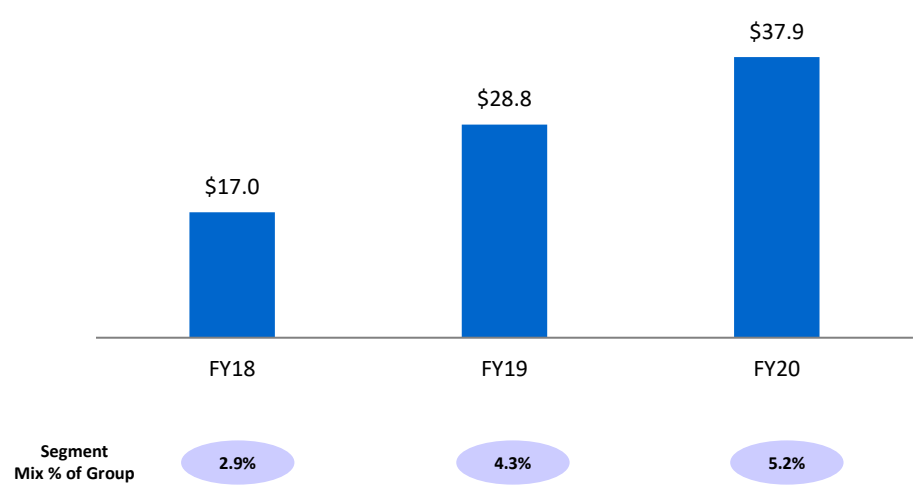
## Hotels & Packages



## Bus Ticketing



## Others

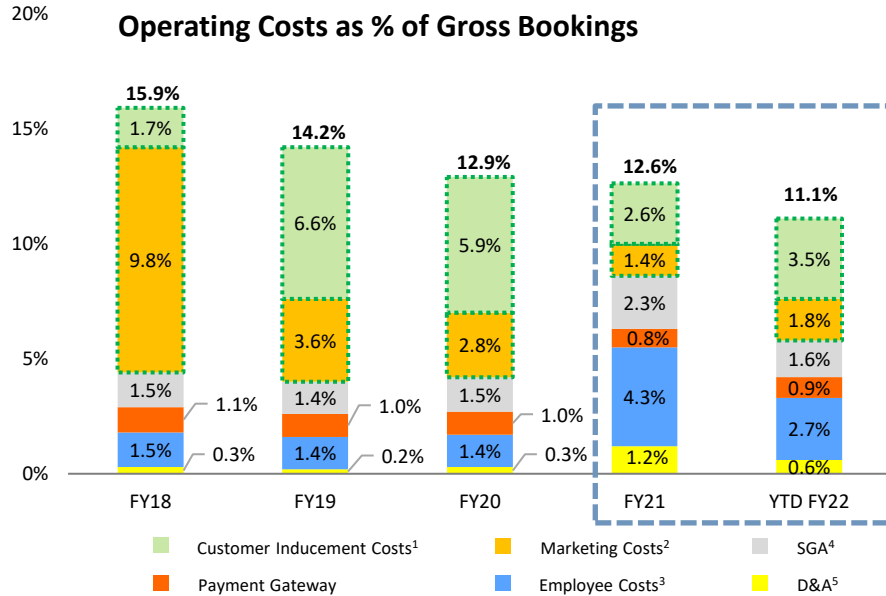


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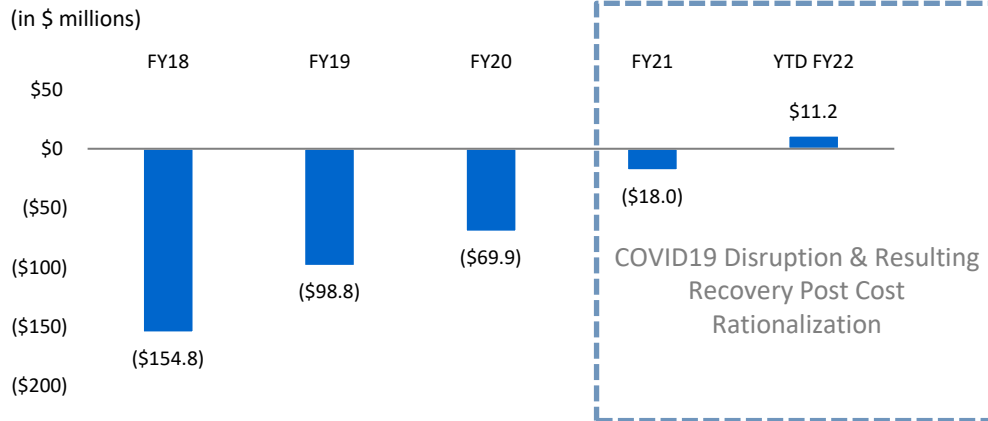
- 1) FY20 growth moderated as Company focus shifted to better unit economics
- 2) FY20 Results further impacted by COVID19 related disruptions in second half of Fiscal Q4

# Cost Structure Optimizations Since Merger

## Focused on Marketing, Sales Promotion & Customer Inducement Spend Efficiencies



### Adjusted Operating Profit / (Loss)



Note:

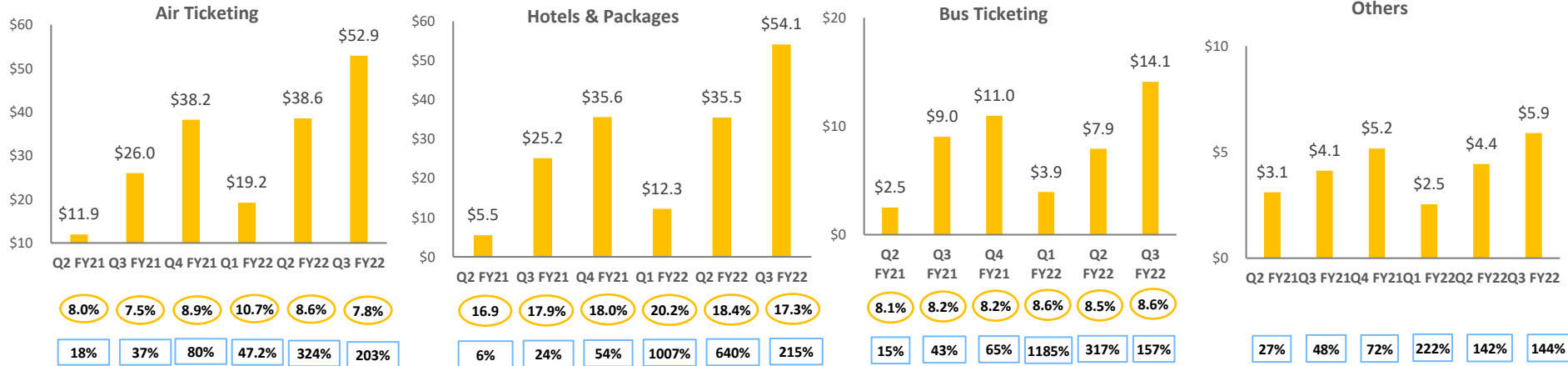
- 1) Customer Inducement Costs include adjustments for promotions netted against revenue
- 2) Marketing costs include Marketing and sales promotion & certain loyalty program costs
- 3) Personnel Expenses excluded share based compensation charges and severance cost related to a prior acquisition
- 4) SGA excluded Merger and acquisitions related expenses and provision for litigations
- 5) Depreciation and amortization excluded acquisition related intangibles amortization and impairment of intangible asset

- Right sized unit economics
- Reduce customer inducement and sales promotion costs
- Focus on brand loyalty and repeat rates
- Consolidate back-end infrastructure & overheads

# Strong Business Recovery Following End of Nationwide Pandemic Lockdown & 2<sup>nd</sup> COVID Wave Peak in May 2021

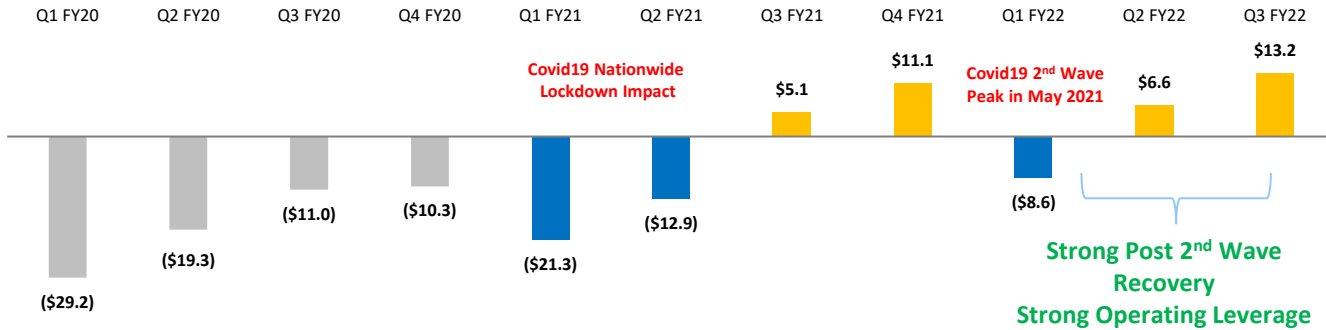
\$ in Millions

## Adjusted Margin



Adjusted Margin %      Adjusted Margin as % of Prior Year Quarter

## Adjusted Operating Profit/(Loss)



# Accelerated Cost Optimization to Recover Faster & Better Post Pandemic

## Significantly Improved Liquidity to Weather Near Term Volatility via Convertible Note Issuance

(in \$ millions)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
<b>Gross Booking</b>	\$64.5	\$213.0	\$598.8	\$759.2	\$286.7	\$734.1	\$1,155.7
<b>Adjusted Margin</b>							
Air Ticketing	4.1	11.9	26.0	38.2	19.2	38.6	52.9
Hotels & Packages	1.2	5.5	25.2	35.6	12.3	35.5	54.1
Bus Ticketing	0.3	2.5	9.0	11.0	3.9	7.9	14.1
Others	1.1	3.1	4.1	5.2	2.5	4.4	5.9
<b>Operating Costs</b>							
Customer Inducement Costs <sup>1</sup>	0.7	2.7	14.8	24.7	7.5	27.7	42.4
Marketing & Sales Promotion & Loyalty Program Costs	1.0	2.3	7.8	11.8	5.1	11.6	22.2
Payment Gateway	0.4	1.6	5.0	6.4	2.3	6.8	10.4
Personnel (excluding SBC) <sup>2</sup>	15.2	15.7	17.6	21.6	19.0	19.3	20.5
SGA <sup>4</sup>	7.2	8.7	10.0	11.8	9.0	10.9	14.1
Depreciation & Amortization <sup>3</sup>	5.0	5.3	4.4	4.2	3.9	3.9	4.3
<b>Total Operating Cost as % of Gross Booking</b>	<b>46%</b>	<b>17%</b>	<b>10%</b>	<b>11%</b>	<b>16%</b>	<b>11%</b>	<b>10%</b>

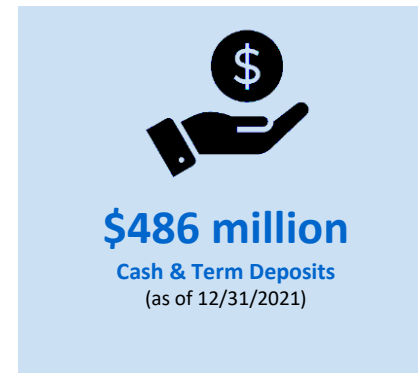
Covid19 2<sup>nd</sup> Wave  
Peak in May 2021

Variable & Semi Variable Costs      Fixed & Semi Fixed Costs

### Operating Cost Optimizations Implemented in Late March 2020 due to COVID19 Disruption

- 1 Significant efficiencies in Marketing & Promotional spends with view to drive efficiencies vs pre-pandemic levels as business recovery continues
- 2 Cost rationalization through downsizing of call centers, right sizing of manpower, compensation cuts (largely restored in Q3), reduction in office space & infrastructure costs
- 3 Technology investments in automating customer support for more efficient call center staffing with business recovery
- 4 Integration of tech stack across OTA brands to drive synergies

### Liquidity Profile Improved – Long Operating Runway



Note:

- 1) Customer Inducement Costs include adjustments for promotions netted against adjusted revenue
- 2) Personnel Expenses excluded share based compensation charges and severance cost related to a prior acquisition
- 3) Depreciation and amortization excluded acquisition related intangibles amortization and impairment of intangible assets
- 4) SGA excluded Merger and acquisitions related expenses and provision for litigations



# Thank You

