

MakeMyTrip Ltd. (NASDAQ: MMYT)

Investor Presentation

May 2023



make  trip

goibibo

 redBus

Safe Harbour

This presentation contains certain statements concerning MakeMyTrip's (MMYT) future growth prospects and forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the MMYT's current expectations, assumptions, estimates and projections about MMYT and its industry. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "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. 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 Strengths

1

India's fast-growing economy offers a large travel market with low online penetration and high growth potential. Domestic air travel and short haul outbound travel has recovered to pre-pandemic levels

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

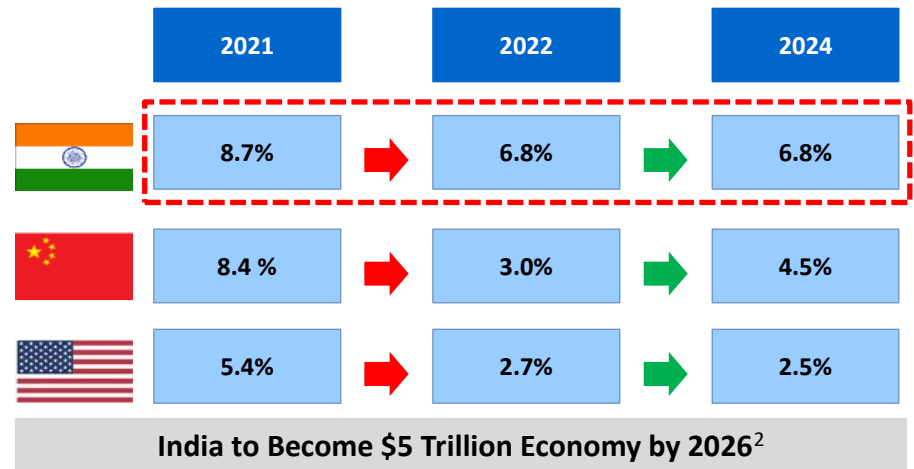
Significant cost rationalization through pandemic has improved operating leverage & profitability

5

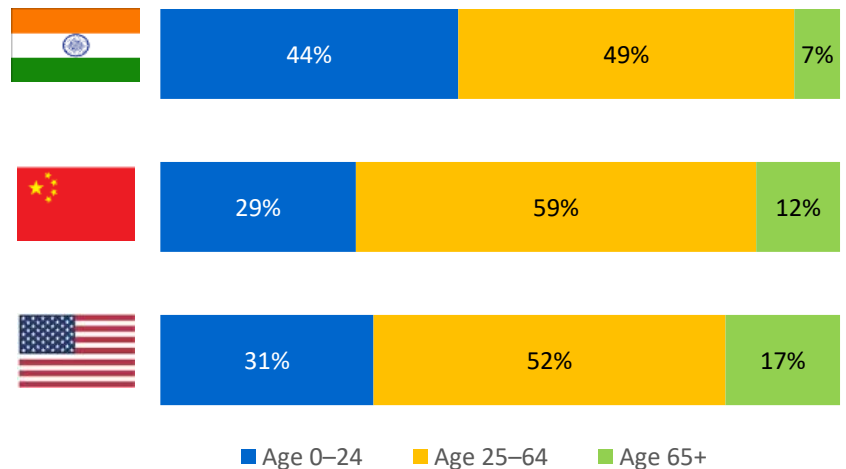
Well capitalized to leverage growth opportunity with organic & inorganic investments

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

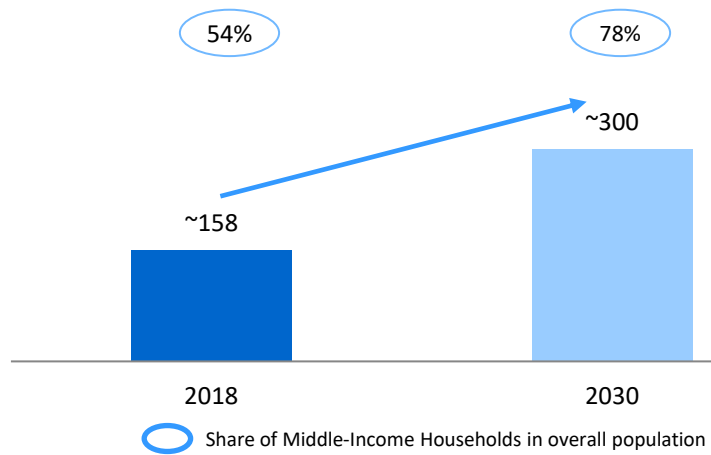
Large Economy with High Growth Forecasted¹



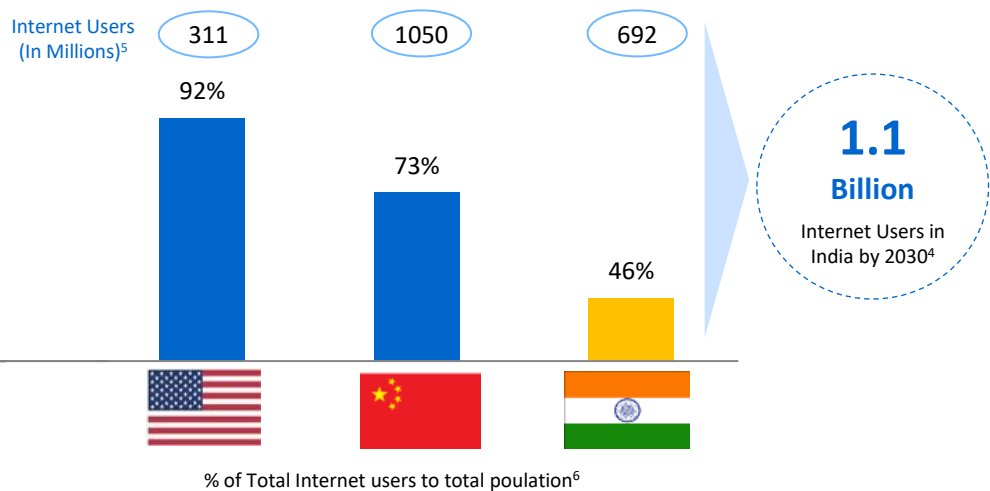
Largest Young Population³ to Drive Digital Adoption



~142 Million Additional Middle-Income Households by 2030⁴



2nd Largest Base of Internet Users⁵

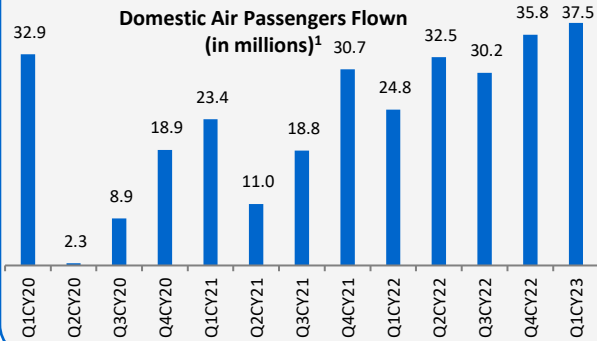


Large Segments with Low Online Penetration and Long-Term Growth Potential

Flight Ticketing



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



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 Platform for Distribution
- ✓ 2 Strong Brands to Drive Volumes

Inter-City Bus Ticketing

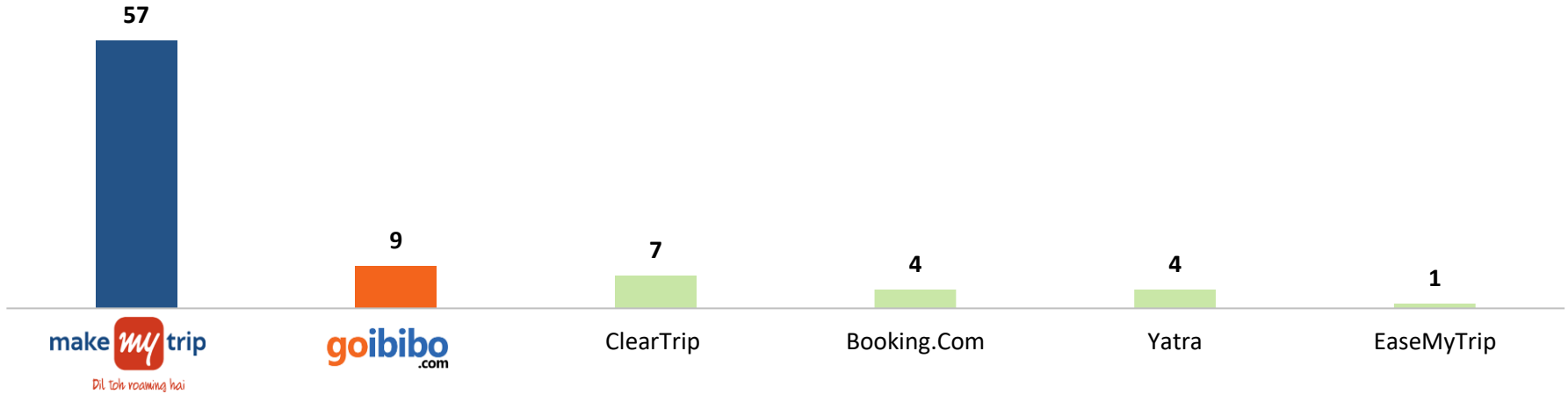


- ✓ High Fragmentation of Bus Operators – Seeking Digitization & Online Distribution
- ✓ 3,500+ Active Bus Operators Signed on Platform in India with 3+ Million bookable Seats
- ✓ 20+ Road Transport Corporations (State Government Operators) within India Connected on redBus Platform
- ✓ Unique Bus Operator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

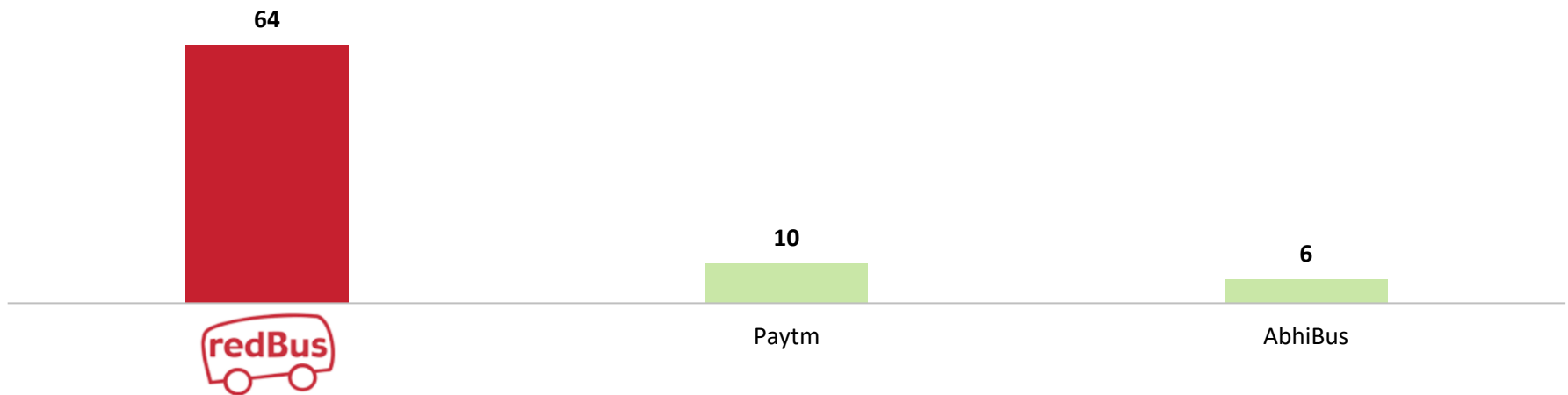
Source: ¹Director General Civil Aviation Data, Ministry of Civil Aviation; UDAN scheme (Ude Desh ka Aam Nagrik) is a regional airport development and connectivity scheme aimed at making air travel affordable and widespread by Government of India

Market Leader with Superior Domestic Brand Awareness

Top Of Mind Awareness¹



Top Of Mind Awareness¹



Source: KANTAR Brand Health Report commissioned by Company during Q4FY23

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

Multiple Brands Catering to all Travel Use Cases

Loyalty Programs across major Brands

Across Demand Segments

B2C

OTA B2C Platforms / Brands



- Air Ticketing
- Airline Ancillaries
- Hotels
- Alternative Accommodations
- Holiday Packages
- In-Destination Activities
- Trip Planning

Ground Transport Brands



- Bus Ticketing
- Bus Hire
- Rail
- Airport Transfer
- Intercity Cabs



Travel Insurance

Travel Credit
Book Now Pay Later
No Cost EMIs



Forex
Global Cards / Currency
Remittances

Non B2C

Corporate

B2B2C

myAffiliate
Amazon Pay
PhonePe
HDFC SmartBUY

Technology – Driving Growth & Scale

Data – Driving Differentiation



Insights Driven, Differentiated Offerings
 (Fare Lock, Zero Cancellation, Trip Guarantee, Hotel-Ranking, Risk/Fraud assessment, etc.)

B2C Business Layer

Corporate/B2B2C Business Layer

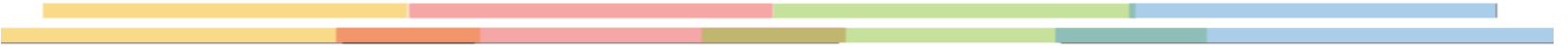
Common Platforms powering all Businesses

Inventory & Content

Data Pipeline & Data Science Models

Cloud Infra Security Reliability Performance

User Management Language Currency Payment Service Ad-Tech UI Components



Key Pillars of Engineering Platforms

Wide Range of Hotel Options in India and globally



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

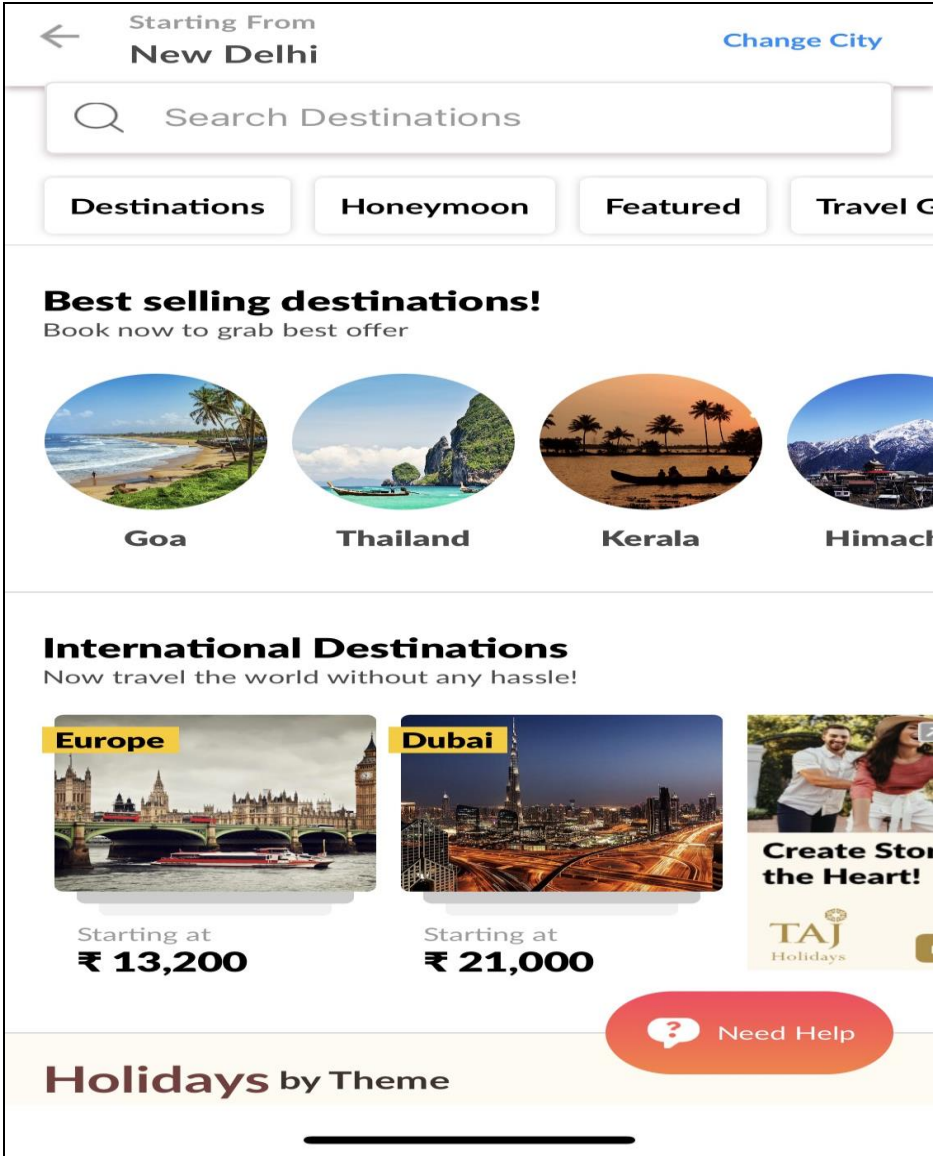
Offering Curated Domestic & International Hotels Catering to Indian Travelers' Needs

Alternative Accommodations – Emerging choice and Long-Term Growth Opportunity



- Alternative to Traditional Hotel Experience
- Wide range of options- Villas, Apartments, Hostels etc.
- 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

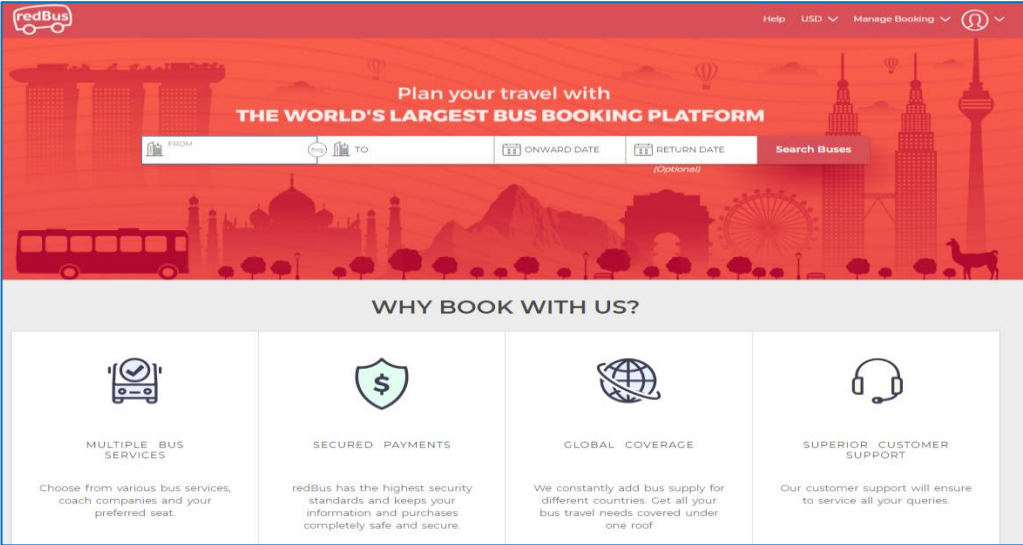


- Largest OTA offering holiday packages
- Demand fulfilment through multiple channels
 - Online – App / Website
 - Offline – Holiday Experts, Franchise
- Wide range of destinations both Domestic and International
- Packages to suit every need
 - Fixed Departures
 - Group Packages
 - Customised Packages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

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

redBus – Leading Bus Ticketing Brand with Full Stack Technology Solutions


Consumer Booking Platform




- Leading Bus Ticketing Brand with Superior Customer Experience
- Comprehensive Selection & Choice of Intercity Bus Operators (Public & Private)
- Live Bus Tracking & Fleet Management Platform
- Supplier Platform for Bus Operators to Quickly Digitize Inventory & Distribution Management – Hosting 50% of Inventory in India’s Private Bus Market
- Travel Agent & API Distribution Platform (13K+ agents and 100+ API partners across India)
- Highly Scalable - Operating in India, LATAM & Southeast Asia

Supplier Distribution Platform


Single sign on platform for all your needs !



BOOKING PLATFORM
widely accepted booking platform with maximum inventory and attractive commissions



USER MANAGEMENT
manage users in system with easy settings, transparent accounting various permission levels



CONFIGURE CAMPAIGNS
configure attractive campaigns and get maximum visibility with higher occupancy


User Name

Password


[SIGN IN](#) [LOST PASSWORD ?](#)

[ITS FREE ! SUBSCRIBE NOW](#)

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.

Customers
36+ MN
happy customers globally

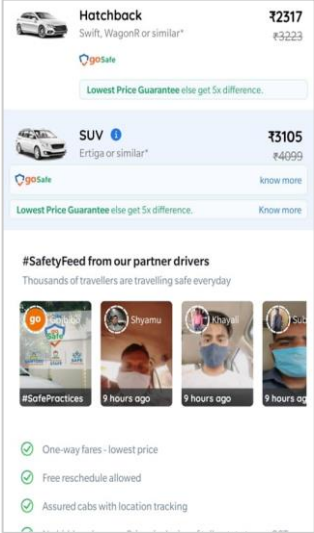
Operators
4,500+
network of bus operators worldwide

Bus Tickets
245+ MN
bus tickets sold since FY18

Ground Transport – Cabs & Trains Extending Customer Reach

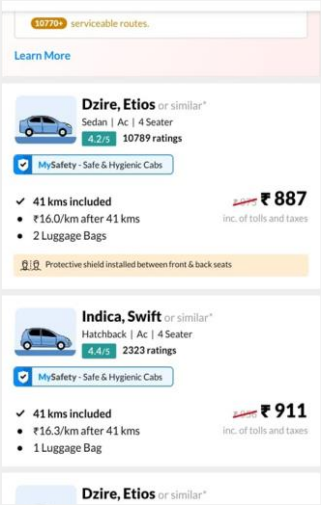
Outstation Cabs

- 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



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



Look for **rYde Assured** partners to get



Professional Drivers
Ride with uniformed, verified drivers.

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

Superior Sanitization
Travel in audited, clean hygienic vehicles.

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

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

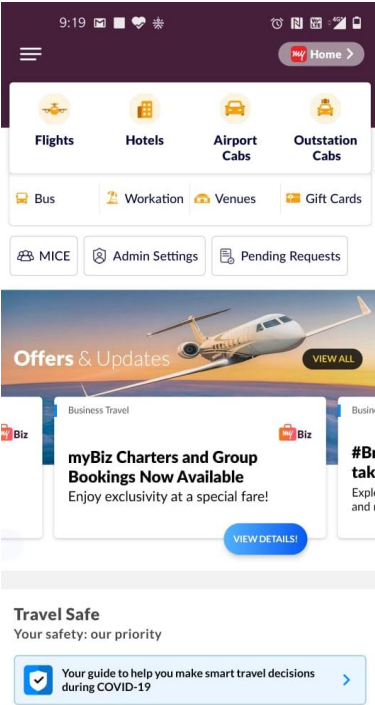
Train Ticketing



- 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; one of the lightest App with a size of 7.2 MB

Increasing Focus on Gaining Greater Corporate Travel Wallet Share

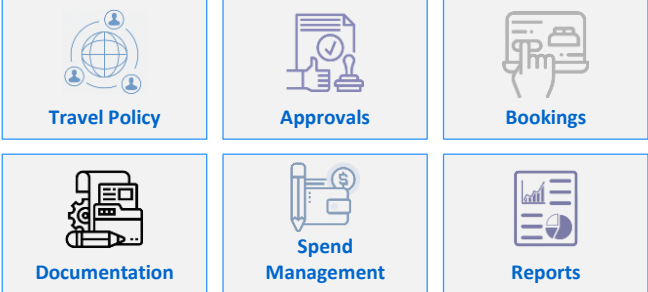
Comprehensive Self Serve Solution for SMEs



The screenshot shows the myBiz mobile app interface. At the top, there's a navigation bar with a 'Home' button. Below it, there are several service categories: Flights, Hotels, Airport Cabs, and Outstation Cabs. Further down, there are options for Bus, Workation, Venues, and Gift Cards. A 'MICE' (Meetings, Incentives, Conferences, and Exhibitions) section is also visible. The main content area features a banner for 'Offers & Updates' with a 'VIEW ALL' button. Below the banner, there's a promotional card for 'myBiz Charters and Group Bookings Now Available' with a 'VIEW DETAILS!' button. At the bottom, there's a 'Travel Safe' section with a 'Your guide to help you make smart travel decisions during COVID-19' link.

- 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
- 45k+ Active Accounts

Digital Platform for Large Enterprises with customization capabilities



The grid contains six icons representing different features: 1. Travel Policy (globe with people), 2. Approvals (hand with checkmark), 3. Bookings (hand with document), 4. Documentation (hand with document), 5. Spend Management (hand with dollar sign), 6. Reports (hand with bar chart).

- Customized Modules to Meet Large Enterprise Customers' Needs
- All Use Cases Automated
- Leveraging MMYT's Hotel Supply Advantage
- 249 Active Accounts as on 31st March 2023

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

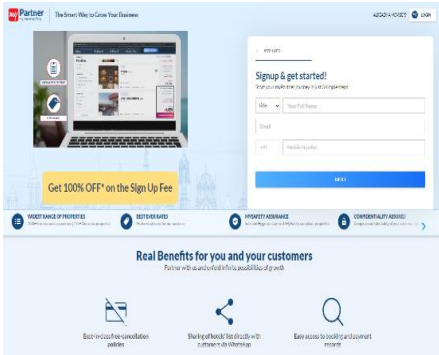
Multiple Tech Enabled Distribution Channels to Aggregate non-B2C Demand

myAffiliate



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

myPartner



myPartner – Offline & Local Travel Agents Booking Platform (36,000+ registered travel agents)

Franchise & Holiday Experts



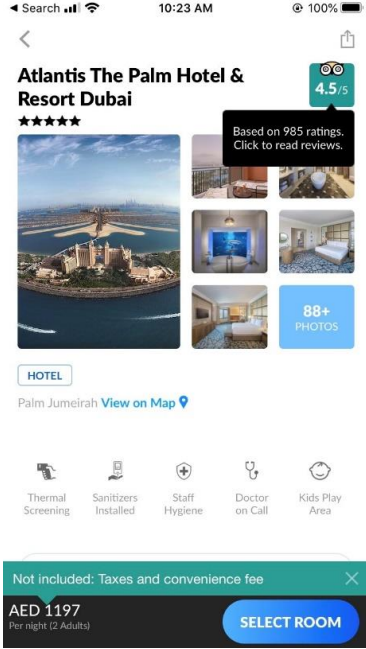
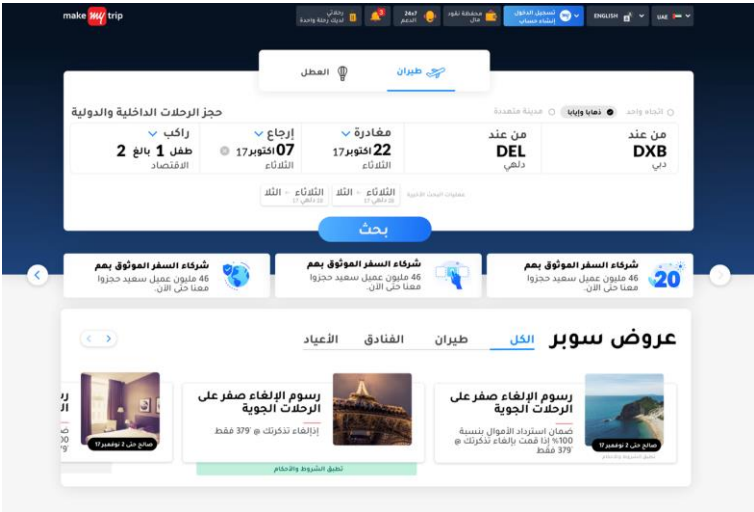
Franchise Network for Offline Sales



Holiday Experts Assisted Holiday Package Sales

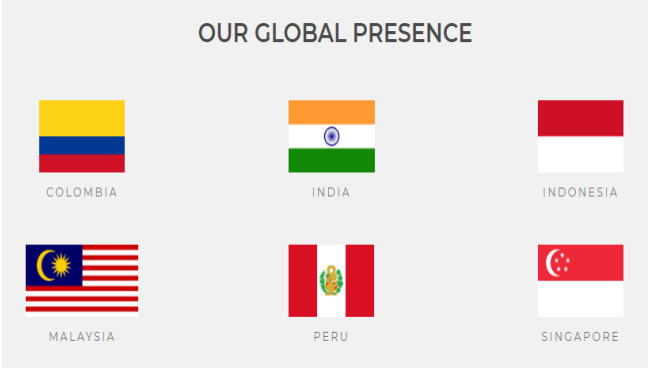
International Expansion – New Growth Markets

GCC OTA Platform- International Platform with Localized Offerings



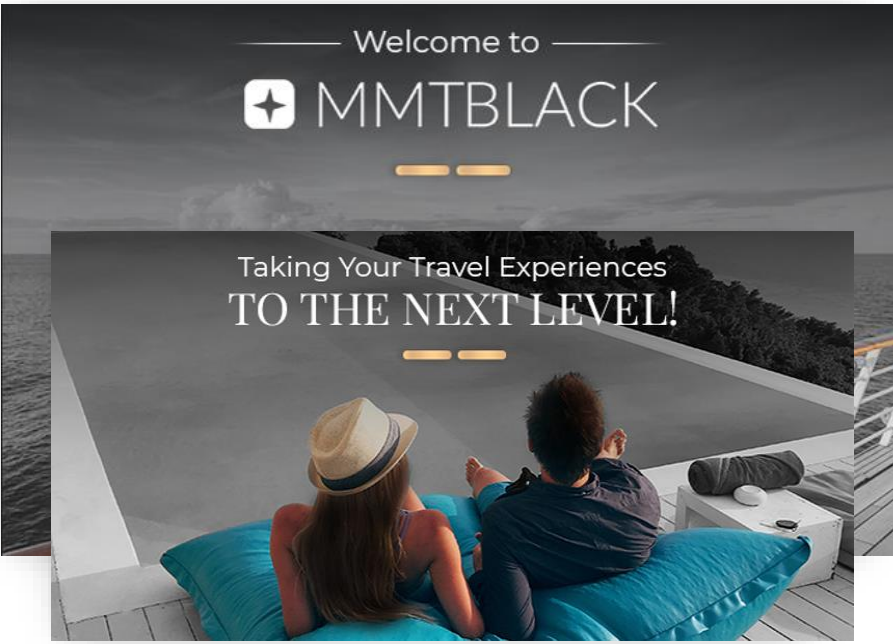
- High Digital Reach & GDP
- Scope for increasing online penetration in Travel Booking
- Brand Bleed effect
- Providing a Localized Booking Experience (UAE Sites Supply, Traffic, Payments, Arabic Language)

redBus



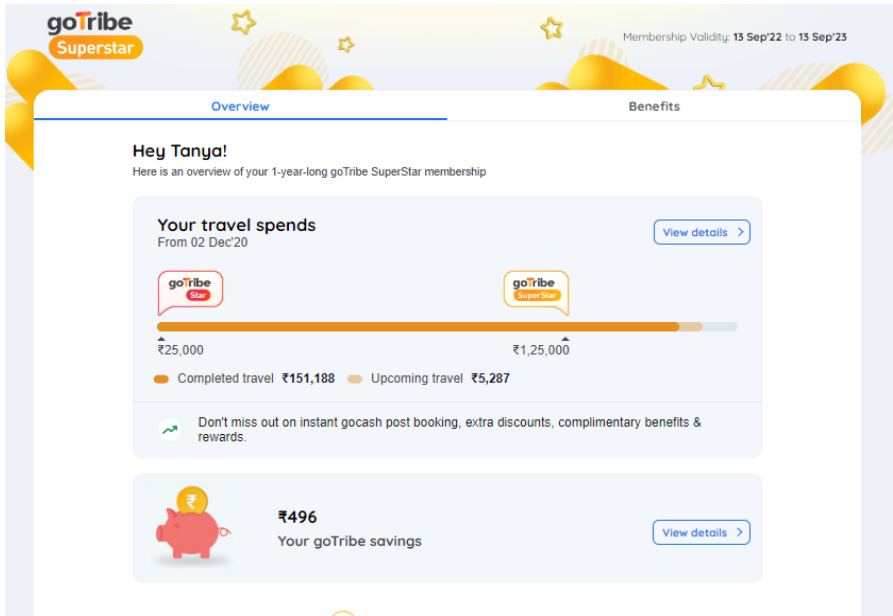
- Large and fragmented bus inventory
- Multiple suppliers & competition between bus operators in a route
- High internet penetration & increasing digital payments adoption
- Conducive regulatory environment

Improved Loyalty Programs & High Repeat Business



MMTBLACK (MakeMyTrip)

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



goTribe (Goibibo)

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



Responsible Tourism

- Boost cleanliness and sanitation in popular tourism spots – Sahastradhara in Dehradun and Kempt Falls in Musoorie
- 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 – generating a revenue of Rs. 50,000 a month during season.



Ecological Balance

- Dense afforestation in Rajasthan, planted over 1.3 million trees.
- 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 with Tata Trusts
- Scholarship to 130 Covid orphans, especially those who lost their parents while serving in the hospitality sector
- Training young women in local handicrafts (crewel & tilla embroidery work) in Kashmir and providing market linkages.



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

Experienced Founding & Management Team Driving Execution



Deep Kalra

Founder & Group Chairman

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



Rajesh Magow

Co-Founder & Group CEO

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



Mohit Kabra

Group Chief Financial Officer

- 30+ 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

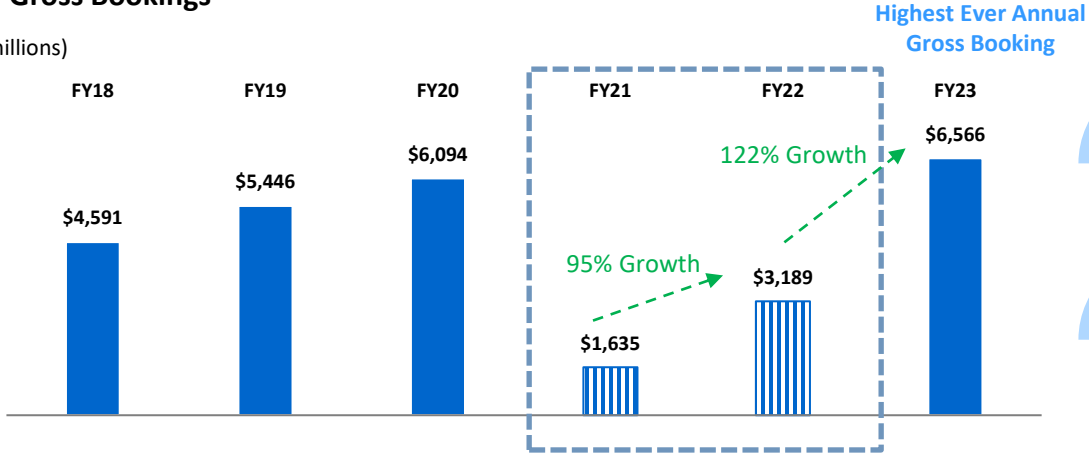


Financial Overview

Indian OTA with leading Market Share, Business Scale & Profitability

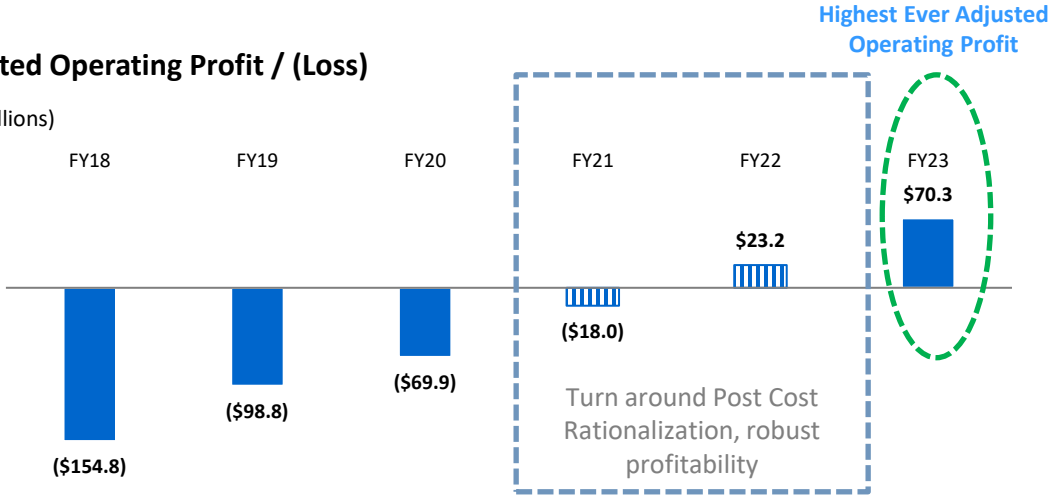
Total Gross Bookings

(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



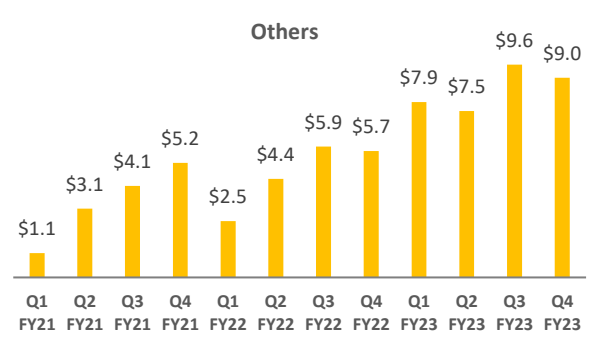
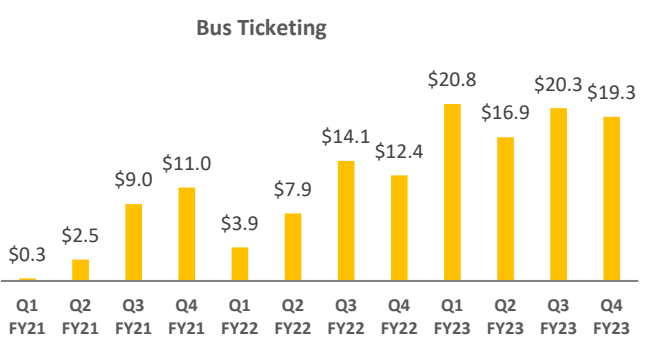
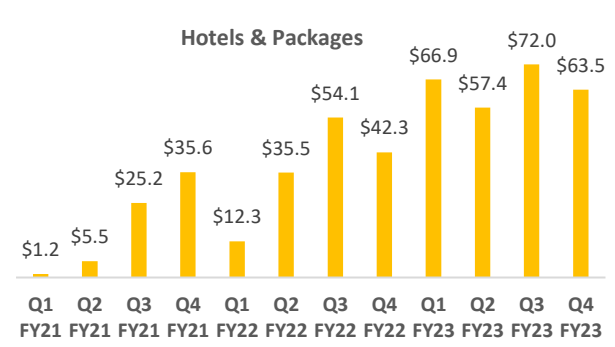
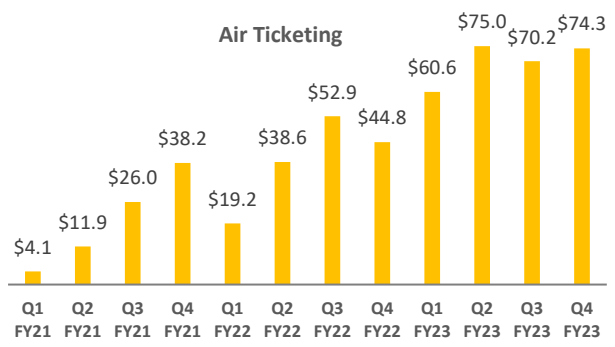
Strong Balance Sheet with \$487 million Cash & Term Deposits (as of 03/31/2023)

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

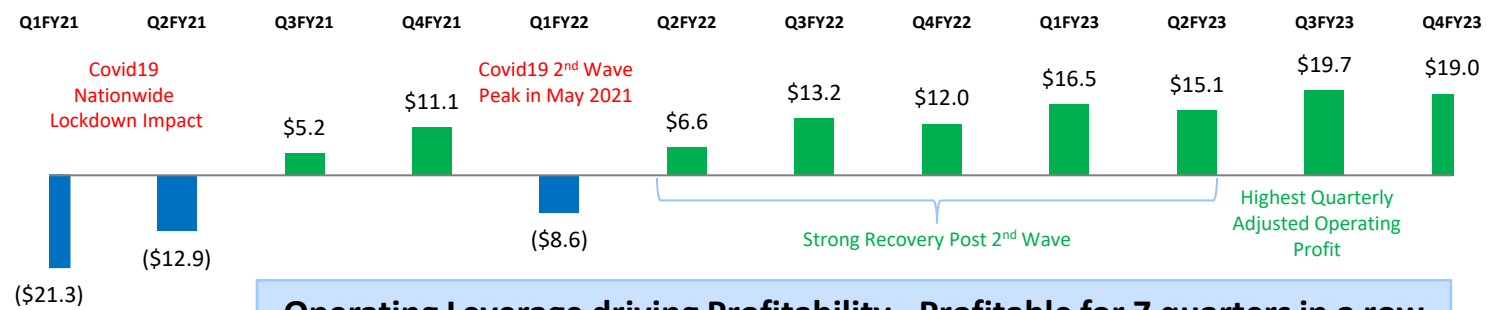
Strong Business Recovery post COVID disruption with Improving Profitability

\$ in Millions

Adjusted Margin



Adjusted Operating Profit/(Loss)¹



Operating Leverage driving Profitability - Profitable for 7 quarters in a row



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

Thank You