

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2021-10-26** | Period of Report: **2021-09-30**  
SEC Accession No. [0001564590-21-051823](#)

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### FILER

#### **MakeMyTrip Ltd**

CIK: **1495153** | IRS No.: **000000000** | State of Incorporation: **04** | Fiscal Year End: **0331**  
Type: **6-K** | Act: **34** | File No.: **001-34837** | Film No.: **211345857**  
SIC: **4700** Transportation services

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

**For the quarter ended September 30, 2021**

**Commission File Number 001-34837**

**MAKEMYTRIP LIMITED**

**(Translation of registrant's name into English)**

**19<sup>th</sup> Floor, Building No. 5  
DLF Cyber City  
Gurugram, India, 122002  
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

## **Other Events**

### Announcement of Unaudited Financial Results for the Quarter ended September 30, 2021

On October 26, 2021, MakeMyTrip Limited (“MakeMyTrip”) issued an earnings release announcing its unaudited financial results for the fiscal second quarter of 2022 (i.e. quarter ended September 30, 2021). A copy of the earnings release dated October 26, 2021 is attached hereto as Exhibit 99.1.

### Eighth Amendment to MakeMyTrip 2010 Share Incentive Plan

MakeMyTrip’s board of directors has approved an amendment (the “Eighth Amendment”) to MakeMyTrip’s 2010 Share Incentive Plan (the “Plan”) to extend the expiration date of the Plan from March 31, 2022 to March 31, 2032. A copy of the Eighth Amendment dated October 26, 2021 is attached hereto as Exhibit 99.2.

### Organizational Structure Chart for the Year ended March 31, 2021

On July 13, 2021, MakeMyTrip filed its Form 20-F for the year ended March 31, 2021 (“Form 20-F”). Due to an inadvertent technical error, the image of the organizational structure chart does not appear on page 63 under Item 4C of the Form 20-F in the Securities and Exchange Commission's Edgar system. Accordingly, a copy of the organizational structure chart is attached hereto as Exhibit 99.3.

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**Exhibit**

99.1 [Earnings release of MakeMyTrip Limited dated October 26, 2021.](#)

99.2 [Eighth Amendment to MakeMyTrip 2010 Share Incentive Plan.](#)

99.3 [Organizational Structure Chart.](#)

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## EXHIBIT INDEX

- 99.1 [Earnings release of MakeMyTrip Limited dated October 26, 2021.](#)
  - 99.2 [Eighth Amendment to MakeMyTrip 2010 Share Incentive Plan.](#)
  - 99.3 [Organizational Structure Chart.](#)
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## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 26, 2021

### MAKEMYTRIP LIMITED

By: /s/ Deep Kalra  
Name: Deep Kalra  
Title: Group Executive Chairman

**MAKEMYTRIP LIMITED ANNOUNCES FISCAL 2022 SECOND QUARTER RESULTS****Financial Highlights for Fiscal 2022 Second Quarter**

- **Gross Bookings** in 2Q22 reached \$734.1 million versus \$213.0 million in 2Q21 and \$286.7 million in 1Q22.
- **Revenue** was \$67.5 million for 2Q22 versus \$21.1 million for 2Q21 and \$32.8 million in 1Q22.
- **Air Ticketing Revenue** improved to \$21.3 million in 2Q22 versus \$10.9 million in 2Q21 and \$14.7 million in 1Q22. Adjusted Margin<sup>(2)</sup> for Air Ticketing increased to \$38.6 million in 2Q22 versus \$11.9 million in 2Q21 and \$19.2 million in 1Q22.
- **Hotels and Packages Revenue** improved to \$33.5 million in 2Q22 versus \$4.4 million in 2Q21 and \$11.4 million in 1Q22. Adjusted Margin<sup>(2)</sup> for Hotels and Packages increased to \$35.5 million in 2Q22 versus \$5.5 million in 2Q21 and \$12.3 million in 1Q22.
- **Bus Ticketing Revenue** improved to \$8.4 million in 2Q22 versus \$2.7 million in 2Q21 and \$4.2 million in 1Q22. Adjusted Margin<sup>(2)</sup> for Bus Ticketing increased to \$7.9 million in 2Q22 versus \$2.5 million in 2Q21 and \$3.9 million in 1Q22.
- **Other Revenue** improved to \$4.3 million in 2Q22 versus \$3.1 million in 2Q21 and \$2.5 million in 1Q22. Adjusted Margin<sup>(2)</sup> for Others increased to \$4.4 million in 2Q22 versus \$3.1 million in 2Q21 and \$2.5 million in 1Q22.
- **Results from Operating Activities** was a loss of \$8.0 million in 2Q22 versus a loss of \$26.1 million in 2Q21 and \$19.5 million in 1Q22, reflecting an improvement of \$18.1 million YoY and \$11.5 million QoQ.
- **Adjusted Operating Profit<sup>(2)</sup>** was \$6.6 million in 2Q22 versus Adjusted Operating Loss<sup>(2)</sup> of \$12.9 million in 2Q21 and \$8.6 million in 1Q22, reflecting an improvement of \$19.5 million YoY and \$15.2 million QoQ.

**Gurugram, India and New York, October 26, 2021** — MakeMyTrip Limited (NASDAQ: MMYT), India's leading online travel company, today announced its unaudited interim financial and operating results for its fiscal second quarter ended September 30, 2021.

“MakeMyTrip continued to lead and be instrumental in the recovery of travel in India as the country's new daily reported COVID-19 infections have declined significantly since May 2021, aided by over one billion vaccine doses that have been administered so far. The results of the reported fiscal quarter clearly showcases the durable strength of its multiple brands, driven by its relentless focus on serving its customers with the best possible experience for their travel booking needs.” said Deep Kalra, Group Executive Chairman. “Entering the peak festive season in India, we are optimistic about the expected ongoing recovery of travel demand in the quarters to come and will continue to leverage our highly variable and more efficient fixed cost structure to maintain our leading position in the travel market in India.”

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## Impact of the COVID-19 Pandemic

The impact of the global COVID-19 pandemic has severely impacted travel demand in terms of affecting consumers' sentiment and their willingness to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels throughout much of calendar year 2020 and the first six months of calendar year 2021. The COVID-19 pandemic also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. Although, our business started to recover gradually in the second and third quarters of fiscal year 2021 following the lifting of India's nationwide lockdown in end May 2020, India witnessed a rapid resurgence of daily recorded case counts towards the end of the fourth quarter of fiscal year 2021, resulting in a second wave of COVID-19. The resulting economic conditions caused by the lockdowns and travel restriction orders imposed by several state governments in India from April 2021, some of which are still ongoing, resulted in a significant negative impact on revenue for all our reportable segments in the quarter ended September 30, 2021. Although such restrictions have continued for the greater part of the previous quarter, the gradual lifting of travel restrictions in India (including the increase in domestic airline capacity) as a result of increase in the number of vaccinated people, has resulted in improved results across our operating segments mainly as a result of an increase in domestic travel, resulting in revenue increasing by more than 100% during the current quarter compared with the previous quarter ended June 30, 2021. We continued to focus on optimizing our costs by leveraging our highly variable and more efficient fixed cost structure during the quarter ended September 30, 2021.

The extent of the effects of the COVID-19 pandemic on our business, results of operations, cash flows and growth prospects remain uncertain and would be dependent on future developments. These include, but are not limited to, the severity, extent and duration of the pandemic, its impact on the travel industries and consumer spending, rates of vaccination and the effectiveness of vaccinations against various mutations or variants of the COVID-19 pandemic. While many countries including India have made progress in vaccinating their residents against COVID-19, the challenging logistics of distributing vaccines, efficacy of the vaccines against new mutations or variants of the virus and other factors may contribute to delays in economic recovery.

## Fiscal 2022 Second Quarter Financial Results

**Revenue.** We generated revenue of \$67.5 million in the quarter ended September 30, 2021, an increase of 220.5% (219.6% in constant currency<sup>(1)</sup>) over revenue of \$21.1 million in the quarter ended September 30, 2020, primarily as a result of an increase of 95.9% (95.3% in constant currency) in our Revenue – air ticketing, an increase of 663.7% (660.5% in constant currency) in our Revenue – hotels and packages, an increase of 216.2% (216.7% in constant currency) in our Revenue – bus ticketing, and an increase of 36.2% (35.9% in constant currency) in our Revenue – others, each as further described below. The increase in revenue was primarily due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020.

The table below summarizes our segment profitability in terms of revenue and Adjusted Margin in each segment. For more information, see “Information About Reportable Segments” in our condensed consolidated interim financial statements included elsewhere in this release. Also see “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

|   | For the three months ended September 30 |               |                     |               |               |              |              |              |
|---|---|---------------|---------------------|---------------|---------------|--------------|--------------|--------------|
|   | Air ticketing                           |               | Hotels and packages |               | Bus ticketing |              | Others*      |              |
|   | 2020                                    | 2021          | 2020                | 2021          | 2020          | 2021         | 2020         | 2021         |
|   | (Amounts in USD thousands)              |               |                     |               |               |              |              |              |
| <b>Revenue as per IFRS</b>  | 10,873                                  | 21,304        | 4,388               | 33,513        | 2,652         | 8,386        | 3,139        | 4,276        |
| Add: Customer inducement costs recorded as a reduction of revenue | 1,051                                   | 17,282        | 1,549               | 9,897         | 146           | 282          | —            | 241          |
| Less: Service cost*   | 6                                       | 24            | 397                 | 7,939         | 296           | 746          | 9            | 73           |
| <b>Adjusted Margin<sup>(2)</sup></b>                              | <b>11,918</b>                           | <b>38,562</b> | <b>5,540</b>        | <b>35,471</b> | <b>2,502</b>  | <b>7,922</b> | <b>3,130</b> | <b>4,444</b> |

\* Certain loyalty program costs amounting to nil have been excluded from service cost for the three months ended September 30, 2021 (three months ended September 30, 2020: \$0.002 million) relating to “Others”.

**Air Ticketing.** Revenue from our air ticketing business increased by 95.9% (95.3% in constant currency) to \$21.3 million in the quarter ended September 30, 2021 from \$10.9 million in the quarter ended September 30, 2020. Adjusted Margin from our air ticketing business increased by 223.6% (222.3% in constant currency) to \$38.6 million in the quarter ended September 30, 2021, from \$11.9 million in the quarter ended September 30, 2020. Adjusted Margin – air ticketing includes



customer inducement costs of \$17.3 million in the quarter ended September 30, 2021 and \$1.1 million in the quarter ended September 30, 2020, recorded as a reduction of revenue. These customer inducement costs added back to Adjusted Margin are intended to reflect the way we view our ongoing business. Under IFRS, these customer inducement costs are required to be recorded as a reduction of revenue. The increase in Revenue – air ticketing and Adjusted Margin – air ticketing was due to an increase in gross bookings of 200.3% (199.1% in constant currency) primarily driven by a 159.9% increase in the number of air ticketing flight segments year over year, primarily due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020. Further, our Adjusted Margin % (defined as Adjusted Margin as a percentage of gross bookings) was 8.6% in the quarter ended September 30, 2021 compared to 8.0% in the quarter ended September 30, 2020. The increase in Adjusted Margin % was due to incremental incentives from our air ticketing suppliers to drive travel growth in the quarter ended September 30, 2021.

*Hotels and Packages.* Revenue from our hotels and packages business increased by 663.7% (660.5% in constant currency) to \$33.5 million in the quarter ended September 30, 2021, from \$4.4 million in the quarter ended September 30, 2020. Our Adjusted Margin – hotels and packages increased by 540.3% (542.1% in constant currency) to \$35.5 million in the quarter ended September 30, 2021 from \$5.5 million in the quarter ended September 30, 2020. Adjusted Margin – hotels and packages includes customer inducement costs of \$9.9 million in the quarter ended September 30, 2021 and \$1.6 million in the quarter ended September 30, 2020, recorded as a reduction of revenue. These customer inducement costs added back to Adjusted Margin are intended to reflect the way we view our ongoing business. Under IFRS, these customer inducement costs are required to be recorded as a reduction of revenue. The increase in Revenue – hotels and packages and Adjusted Margin – hotels and packages was due to an increase in gross bookings by 488.3% (485.8% in constant currency) primarily driven by a 377.4% increase in the number of hotel-room nights year over year, primarily due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020. Our Adjusted Margin % in the quarter ended September 30, 2021 was 18.4% as compared to 16.9% in the quarter ended September 30, 2020. The low margin in the quarter ended September 30, 2020 was primarily due to margin reductions for certain categories of hotels to support the service providers post the first wave of COVID-19 pandemic and an increase in proportion of high-end room nights wherein the margins are lower.

*Bus Ticketing.* Revenue from our bus ticketing business increased by 216.2% (216.7% in constant currency) to \$8.4 million in the quarter ended September 30, 2021, from \$2.7 million in the quarter ended September 30, 2020. Adjusted Margin from our bus ticketing business increased by 216.6% (217.1% in constant currency) to \$7.9 million in the quarter ended September 30, 2021 from \$2.5 million in the quarter ended September 30, 2020. Adjusted Margin – bus ticketing includes customer inducement costs of \$0.3 million in the quarter ended September 30, 2021 and \$0.1 million in the quarter ended September 30, 2020, recorded as a reduction of revenue. These customer inducement costs added back to Adjusted Margin are intended to reflect the way we view our ongoing business. Under IFRS, these customer inducement costs are required to be recorded as a reduction of revenue. The increase in Revenue – bus ticketing and Adjusted Margin – bus ticketing was due to an increase in gross bookings by 200.7% (199.6% in constant currency) driven by 191.6% increase in the number of bus tickets travelled year over year, primarily due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020. Our Adjusted Margin % in the quarter ended September 30, 2021 was 8.5% as compared to 8.1% in the quarter ended September 30, 2020.

*Other Revenue.* Other revenue increased by 36.2% (35.9% in constant currency) to \$4.3 million in the quarter ended September 30, 2021, from \$3.1 million in the quarter ended September 30, 2020. Our Adjusted Margin – others has increased to \$4.4 million in the quarter ended September 30, 2021 from \$3.1 million in the quarter ended September 30, 2020. The increase in Revenue – others and Adjusted Margin – others was primarily due to higher advertising revenue and other ancillary revenues in the quarter ended September 30, 2021, due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020. Adjusted Margin – others includes customer inducement costs of \$0.2 million in the quarter ended September 30, 2021 and nil in the quarter ended September 30, 2020, recorded as a reduction of revenue. These customer inducement costs added back to Adjusted Margin are intended to reflect the way we view our ongoing business. Under IFRS, these customer inducement costs are required to be recorded as a reduction of revenue.

*Other Income.* Other income was \$0.4 million in the quarter ended September 30, 2021 which remained at a similar level of \$0.4 million in the quarter ended September 30, 2020.

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*Personnel Expenses.* Personnel expenses increased by 17.5% to \$29.8 million in the quarter ended September 30, 2021 from \$25.4 million in the quarter ended September 30, 2020. This was primarily due to annual wage increases effected from April 2021 and higher share-based compensation costs in the quarter ended September 30, 2021.

*Marketing and sales promotion expenses.* Marketing and sales promotion expenses increased by 405.4% to \$11.6 million in the quarter ended September 30, 2021 from \$2.3 million in the quarter ended September 30, 2020. The increase in marketing and sales promotion expenses reflected the increase in variable costs and discretionary marketing and sales promotion spends such as events and brand building due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020.

Additionally, we incurred customer inducement costs recorded as a reduction of revenue and certain loyalty program costs of \$27.7 million in the quarter ended September 30, 2021 and \$2.7 million in the quarter ended September 30, 2020. The details are as follows:

|  | For the three months ended<br>September 30 |        |
|--|--|--------|
|  | 2020                                       | 2021   |
|  | (Amounts in USD thousands)                 |        |
| Marketing and sales promotion expenses as per IFRS           | 2,294                                      | 11,593 |
| Customer inducement costs recorded as a reduction of revenue | 2,746                                      | 27,702 |
| Certain loyalty program costs related to Others revenue      | 2  | —      |

*Other Operating Expenses.* Other operating expenses increased by 77.7% to \$18.3 million in the quarter ended September 30, 2021 from \$10.3 million in the quarter ended September 30, 2020, primarily due to an increase in payment gateway charges and outsourcing fees as a result of increased travel bookings due to the recovery in domestic travel demand attributable to the comparatively lighter travel restrictions imposed by certain state governments due to the second wave of COVID-19 in India in the quarter ended September 30, 2021, which were less extensive compared to travel restrictions for the quarter ended September 30, 2020. Other operating expenses for the quarter ended September 30, 2021 also includes \$0.6 million of merger and acquisition related expenses comprising legal and professional expenses and other expenses associated with the sale of our equity investment in an unlisted entity.

*Depreciation and Amortization.* Our depreciation and amortization expenses were \$7.4 million in the quarter ended September 30, 2021 in comparison to \$8.9 million in the quarter ended September 30, 2020. This decrease was primarily due to an increase in fully amortized assets in the quarter ended September 30, 2021.

*Results from Operating Activities.* As a result of the foregoing factors, our results from operating activities were a loss of \$8.0 million in the quarter ended September 30, 2021 as compared to a loss of \$26.1 million in the quarter ended September 30, 2020. Our Adjusted Operating Profit was \$6.6 million in the quarter ended September 30, 2021 as compared to an Adjusted Operating Loss of \$12.9 million in the quarter ended September 30, 2020. For a description of the components and calculation of “Adjusted Operating Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Results from operating activities”, see — “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

*Net Finance Cost (Income).* Our net finance cost was \$0.6 million in the quarter ended September 30, 2021 as compared to net finance income of \$4.8 million in the quarter ended September 30, 2020, primarily due to the interest expense on financial liabilities measured at amortized cost relating to convertible notes in the quarter ended September 30, 2021 and higher net foreign exchange gain in quarter ended September 30, 2020.

*Loss for the period.* As a result of the foregoing factors, our loss for the quarter ended September 30, 2021 was \$8.0 million as compared to a loss of \$21.2 million in the quarter ended September 30, 2020. Our Adjusted Net Profit was \$9.7 million in the quarter ended September 30, 2021, as compared to Adjusted Net Loss of \$7.8 million in the quarter ended September 30, 2020. For a description of the components and calculation of “Adjusted Net Profit (Loss)” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “Profit (loss) for the period”, see — “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

*Diluted Loss per share.* Diluted loss per share was \$0.07 for the quarter ended September 30, 2021 as compared to diluted loss per share of \$0.20 in the quarter ended September 30, 2020. Our Adjusted Diluted Earnings per share was \$0.09 in the quarter ended September 30, 2021, as compared to Adjusted Diluted Loss per share of \$0.07 in the quarter ended September 30, 2020. For a description of the components and calculation of “Adjusted Diluted Earnings (Loss) per Share” and a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure “diluted earnings (loss) per share”, see — “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release.

**Liquidity.** As at September 30, 2021, the balance of cash and cash equivalents and term deposits on our balance sheet was \$489.0 million. In addition, we have existing credit facilities of approximately \$134.0 million, which includes a \$70.0 million facility from an affiliate of our largest shareholder with the remaining amount from various commercial banks. As of September 30, 2021, these facilities remained undrawn.

**Notes:**

- (1) Constant currency refers to our financial results assuming constant foreign exchange rates for the current fiscal period based on the rates in effect during the comparable period in the prior fiscal year.
- (2) This is a non-IFRS measure. For more information, see “About Key Performance Indicators and Non-IFRS Measures” elsewhere in this release. IFRS refers to International Financial Reporting Standards as issued by the International Accounting Standards Board. In addition, reconciliations of non-IFRS measures to IFRS financial measures, and operating results are included at the end of this release.

**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 and on October 26, 2021, our Board of Directors authorized the Company to further extend the term of this share repurchase plan until November 30, 2023. There were no repurchases pursuant to the share repurchase plan during the second quarter of fiscal 2022. As of September 30, 2021, we had remaining authority to repurchase up to approximately \$136.0 million of our outstanding ordinary shares.

**Conference Call**

MakeMyTrip will host a live Zoom webinar to discuss the Company’s results for the quarter ended September 30, 2021 beginning at 7:30 am EDT or 5:00 pm IST on October 26, 2021. To participate one can visit <http://investors.makemytrip.com> or use the following the link [https://makemytrip.zoom.us/webinar/register/WN\\_RN5N2ofTQnuYHi5H296kJw](https://makemytrip.zoom.us/webinar/register/WN_RN5N2ofTQnuYHi5H296kJw) to register for the live event.

Registered participants will receive a confirmation email containing the Zoom access link and alternative phone dial-in details.

A replay of the event will be available on the company’s Investor Relations website approximately two hours after the conclusion of the live event.

**About Key Performance Indicators and Non-IFRS Measures**

We evaluate our financial performance in each of our reportable segments based on our key performance indicator, Adjusted Margin, a segment profitability measure, which represents IFRS revenue after adding back customer inducement costs in the nature of customer incentives, customer acquisition costs and loyalty program costs 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. The presentation of these segment profitability measures and key performance indicators 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 Margin and Adjusted Margin % may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation.

As certain parts of our revenues are recognized on a “net” basis when we are acting as an agent, and other parts of our revenue are recognized on a “gross” basis when we are acting as the principal, we evaluate our financial performance in each of our reportable segments based on Adjusted Margin, which is a segment profitability measure, as we believe that Adjusted Margin reflects the value addition of the travel services that we provide to our customers. 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 travelers. 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 our cost of procuring the relevant services and products for sale to our customers in this business is classified as service cost.

Constant currency results are financial measures that are not prepared 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.

We also refer to Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per Share which are non-IFRS measures and most directly comparable to results from operating activities, profit (loss) and diluted earnings (loss) per share for the year, respectively, each of which is an IFRS measure. We use financial measures that exclude share-based compensation expense, merger and acquisition related expenses, amortization of acquired intangibles, change in financial liability relating to acquisitions, share of loss (profit) of equity-accounted investees, interest expense on

financial liabilities measured at amortized cost and income tax expense (benefit) for our internal management reporting, budgeting and decision making purposes, including comparing our operating results to that of our competitors. Because of varying available valuation methodologies and subjective assumptions that companies can use when adopting IFRS 2 “Share based payment,” management believes that providing non-IFRS measures that exclude such expenses allows investors to make additional comparisons between our operating results and those of other companies. We believe that our current calculations of Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss), Adjusted Margin %, 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 our results and provide useful information to investors and analysts. We believe that investors and analysts use these non-IFRS measures and key performance indicators to compare our company and our performance to that of our global peers. However, the presentation of these non-IFRS measures and key performance indicators are 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. These non-IFRS measures and key performance indicators may not be comparable to similarly titled measures reported by other companies due to potential differences in the method of calculation. 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.

A limitation of using Adjusted Operating Profit (Loss), Adjusted Net Profit (Loss) and Adjusted Diluted Earnings (Loss) per share instead of results from operating activities, 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, 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. These and other factors are more fully discussed in the “Risk Factors” section of MMYT’s 20-F dated July 13, 2021, filed with the United States Securities and Exchange Commission. 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 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.

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## **About MakeMyTrip Limited**

MakeMyTrip Limited is India's leading travel group operating well-recognized travel brands including MakeMyTrip, Goibibo and redBus. Through our primary websites [www.makemytrip.com](http://www.makemytrip.com), [www.goibibo.com](http://www.goibibo.com), [www.redbus.in](http://www.redbus.in), and mobile platforms, travellers 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, a comprehensive set of domestic accommodation properties in India and a wide selection of properties outside India, Indian Railways and all major Indian bus operators. For more information, visit [https://www.makemytrip.com/about-us/company\\_profile.php](https://www.makemytrip.com/about-us/company_profile.php)

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**MAKEMYTRIP LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**

(Amounts in USD thousands)

|   | As at<br>March 31,<br>2021 | As at<br>September 30,<br>2021 |
|---|----------------------------|--------------------------------|
| <b>Assets</b>   |                            |                                |
| Property, plant and equipment                             | 22,159                     | 20,773                         |
| Intangible assets and goodwill                            | 720,907                    | 703,923                        |
| Trade and other receivables, net                          | 2,154                      | 2,809                          |
| Investment in equity-accounted investees                  | 5,262                      | 5,168                          |
| Other investments   | 5,508                      | 551                            |
| Term deposits   | 25,043                     | 25,228                         |
| Non-current tax assets                                    | 26,710                     | 16,048                         |
| Other non-current assets                                  | 88                         | 142                            |
| <b>Total non-current assets</b>                           | <b>807,831</b>             | <b>774,642</b>                 |
| Inventories   | 40                         | 13                             |
| Current tax assets  | 2                          | 2                              |
| Trade and other receivables, net                          | 25,177                     | 24,911                         |
| Term deposits   | 129,825                    | 309,873                        |
| Other current assets                                      | 51,069                     | 57,421                         |
| Cash and cash equivalents                                 | 295,066                    | 153,909                        |
| <b>Total current assets</b>                               | <b>501,179</b>             | <b>546,129</b>                 |
| <b>Total assets</b>                                       | <b>1,309,010</b>           | <b>1,320,771</b>               |
| <b>Equity</b>   |                            |                                |
| Share capital   | 53                         | 53                             |
| Share premium   | 2,021,197                  | 2,026,771                      |
| Other components of equity                                | 69,604                     | 73,812                         |
| Accumulated deficit                                       | (1,203,334)                | (1,201,757)                    |
| <b>Total equity attributable to owners of the Company</b> | <b>887,520</b>             | <b>898,879</b>                 |
| Non-controlling interests                                 | 3,667                      | 3,510                          |
| <b>Total equity</b>                                       | <b>891,187</b>             | <b>902,389</b>                 |
| <b>Liabilities</b>  |                            |                                |
| Loans and borrowings(#)                                   | 201,616                    | 207,890                        |
| Employee benefits   | 7,479                      | 7,890                          |
| Contract liabilities                                      | 453                        | 53                             |
| Deferred tax liabilities, net                             | 3,864                      | 2,741                          |
| Other non-current liabilities                             | 10,217                     | 5,182                          |
| <b>Total non-current liabilities</b>                      | <b>223,629</b>             | <b>223,756</b>                 |
| Loans and borrowings(#)                                   | 2,339                      | 2,646                          |
| Trade and other payables                                  | 53,581                     | 56,785                         |
| Contract liabilities                                      | 33,723                     | 42,390                         |
| Other current liabilities                                 | 73,751                     | 62,005                         |
| Provisions  | 30,800                     | 30,800                         |
| <b>Total current liabilities</b>                          | <b>194,194</b>             | <b>194,626</b>                 |
| <b>Total liabilities</b>                                  | <b>417,823</b>             | <b>418,382</b>                 |
| <b>Total equity and liabilities</b>                       | <b>1,309,010</b>           | <b>1,320,771</b>               |

#Loan and borrowings includes lease liabilities amounting to \$15.3 million as at September 30, 2021 (as at March 31, 2021: \$15.6 million).

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

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

|  | For the three months ended<br>September 30 |                | For the six months ended<br>September 30 |                 |
|--|--|----------------|--|-----------------|
|  | 2020                                       | 2021           | 2020                                     | 2021            |
| <b>Revenue</b>   |  |                |  |                 |
| Air ticketing  | 10,873                                     | 21,304         | 14,629                                   | 36,015          |
| Hotels and packages  | 4,388                                      | 33,513         | 5,509                                    | 44,887          |
| Bus ticketing  | 2,652                                      | 8,386          | 2,990                                    | 12,583          |
| Other revenue  | 3,139                                      | 4,276          | 4,285                                    | 6,827           |
| <b>Total revenue</b>   | <b>21,052</b>                              | <b>67,479</b>  | <b>27,413</b>                            | <b>100,312</b>  |
| Other income   | 416  | 383            | 1,776                                    | 720             |
| <b>Service cost</b>  |  |                |  |                 |
| Procurement cost of hotels and packages services   | 397  | 7,939          | 634                                      | 9,906           |
| Other cost of providing services   | 313  | 843            | 410                                      | 1,284           |
| Personnel expenses   | 25,356                                     | 29,790         | 50,336                                   | 56,247          |
| Marketing and sales promotion expenses   | 2,294                                      | 11,593         | 3,178                                    | 16,740          |
| Other operating expenses   | 10,308                                     | 18,318         | 17,935                                   | 29,590          |
| Depreciation and amortization  | 8,870                                      | 7,371          | 17,353                                   | 14,772          |
| <b>Result from operating activities</b>  | <b>(26,070)</b>                            | <b>(7,992)</b> | <b>(60,657)</b>                          | <b>(27,507)</b> |
| Finance income   | 5,850                                      | 4,213          | 6,700                                    | 6,260           |
| Finance costs  | 1,012                                      | 4,847          | 1,997                                    | 12,286          |
| <b>Net finance income (costs)</b>  | <b>4,838</b>                               | <b>(634)</b>   | <b>4,703</b>                             | <b>(6,026)</b>  |
| Share of profit (loss) of equity-accounted investees   | (77)                                       | 36             | (59)                                     | (53)            |
| <b>Loss before tax</b>   | <b>(21,309)</b>                            | <b>(8,590)</b> | <b>(56,013)</b>                          | <b>(33,586)</b> |
| Income tax benefit   | 132  | 567            | 266                                      | 1,110           |
| <b>Loss for the period</b>   | <b>(21,177)</b>                            | <b>(8,023)</b> | <b>(55,747)</b>                          | <b>(32,476)</b> |
| <b>Other comprehensive income (loss)</b>   |  |                |  |                 |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>   |  |                |  |                 |
| Remeasurement of defined benefit liability, net of tax   | 578  | 143            | 500                                      | 143             |
| Equity instruments at fair value through other comprehensive income (FVOCI) - net change in fair value, net of tax | 32   | 10,355         | 259                                      | 33,543          |
|  | <b>610</b>                                 | <b>10,498</b>  | <b>759</b>                               | <b>33,686</b>   |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b>                                       |  |                |  |                 |
| Foreign currency translation differences on foreign operations, net of tax   | 14,934                                     | 347            | 10,600                                   | (7,941)         |
| <b>Other comprehensive income for the period, net of tax</b>   | <b>15,544</b>                              | <b>10,845</b>  | <b>11,359</b>                            | <b>25,745</b>   |
| <b>Total comprehensive income (loss) for the period</b>  | <b>(5,633)</b>                             | <b>2,822</b>   | <b>(44,388)</b>                          | <b>(6,731)</b>  |
| <b>Loss attributable to:</b>   |  |                |  |                 |
| Owners of the Company  | (21,049)                                   | (7,995)        | (55,418)                                 | (32,273)        |
| Non-controlling interests  | (128)                                      | (28)           | (329)                                    | (203)           |
| <b>Loss for the period</b>   | <b>(21,177)</b>                            | <b>(8,023)</b> | <b>(55,747)</b>                          | <b>(32,476)</b> |
| <b>Total comprehensive income (loss) attributable to:</b>  |  |                |  |                 |
| Owners of the Company  | (5,514)                                    | 2,839          | (44,052)                                 | (6,574)         |
| Non-controlling interests  | (119)                                      | (17)           | (336)                                    | (157)           |
| <b>Total comprehensive income (loss) for the period</b>  | <b>(5,633)</b>                             | <b>2,822</b>   | <b>(44,388)</b>                          | <b>(6,731)</b>  |
| <b>Loss per share (in USD)</b>   |  |                |  |                 |
| Basic  | (0.20)                                     | (0.07)         | (0.52)                                   | (0.30)          |
| Diluted  | (0.20)                                     | (0.07)         | (0.52)                                   | (0.30)          |
| <b>Weighted average number of shares (including Class B Shares)</b>  |  |                |  |                 |
| Basic  | 106,706,846                                | 108,510,444    | 106,394,766                              | 108,268,686     |
| Diluted  | 106,706,846                                | 108,510,444    | 106,394,766                              | 108,268,686     |

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

|   | Attributable to owners of the Company |                  |                                       |                     |                             |                                      |                     |                |              |                           |              |
|---|---------------------------------------|------------------|---------------------------------------|---------------------|-----------------------------|--------------------------------------|---------------------|----------------|--------------|---------------------------|--------------|
|   | Other components of equity            |                  |                                       |                     |                             |                                      |                     |                |              | Non-Controlling Interests | Total Equity |
|   | Share Capital                         | Share Premium    | Equity component of convertible notes | Fair Value Reserves | Share Based Payment Reserve | Foreign Currency Translation Reserve | Accumulated Deficit | Total          |              |                           |              |
| <b>Balance as at April 1, 2021</b>                              | 53                                    | 2,021,197        | 31,122                                | 480                 | 138,668                     | (100,666)                            | (1,203,334)         | 887,520        | 3,667        | 891,187                   |              |
| <b>Total comprehensive income (loss) for the period</b>         |                                       |                  |                                       |                     |                             |                                      |                     |                |              |                           |              |
| Loss for the period   | —                                     | —                | —                                     | —                   | —                           | —                                    | (32,273)            | (32,273)       | (203)        | (32,476)                  |              |
| <b>Other comprehensive income (loss)</b>                        |                                       |                  |                                       |                     |                             |                                      |                     |                |              |                           |              |
| Foreign currency translation differences                        | —                                     | —                | —                                     | —                   | —                           | (7,979)                              | —                   | (7,979)        | 38           | (7,941)                   |              |
| Equity instruments at FVOCI - net change in fair value          | —                                     | —                | —                                     | 33,543              | —                           | —                                    | —                   | 33,543         | —            | 33,543                    |              |
| Remeasurement of defined benefit liability                      | —                                     | —                | —                                     | —                   | —                           | —                                    | 135                 | 135            | 8            | 143                       |              |
| <b>Total other comprehensive income (loss)</b>                  | —                                     | —                | —                                     | 33,543              | —                           | (7,979)                              | 135                 | 25,699         | 46           | 25,745                    |              |
| <b>Total comprehensive income (loss) for the period</b>         | —                                     | —                | —                                     | 33,543              | —                           | (7,979)                              | (32,138)            | (6,574)        | (157)        | (6,731)                   |              |
| <b>Transactions with owners, recorded directly in equity</b>    |                                       |                  |                                       |                     |                             |                                      |                     |                |              |                           |              |
| <b>Contributions by owners</b>                                  |                                       |                  |                                       |                     |                             |                                      |                     |                |              |                           |              |
| Share-based payment   | —                                     | —                | —                                     | —                   | 17,897                      | —                                    | —                   | 17,897         | —            | 17,897                    |              |
| Issue of ordinary shares on exercise of share based awards      | *                                     | 5,574            | —                                     | —                   | (5,538)                     | —                                    | —                   | 36             | —            | 36                        |              |
| Transfer to accumulated deficit on expiry of share based awards | —                                     | —                | —                                     | —                   | (60)                        | —                                    | 60                  | —              | —            | —                         |              |
| Equity instruments at FVOCI - transfer to accumulated deficit   | —                                     | —                | —                                     | (33,655)            | —                           | —                                    | 33,655              | —              | —            | —                         |              |
| <b>Total contributions by owners</b>                            | —                                     | 5,574            | —                                     | (33,655)            | 12,299                      | —                                    | 33,715              | 17,933         | —            | 17,933                    |              |
| <b>Balance as at September 30, 2021</b>                         | <b>53</b>                             | <b>2,026,771</b> | <b>31,122</b>                         | <b>368</b>          | <b>150,967</b>              | <b>(108,645)</b>                     | <b>(1,201,757)</b>  | <b>898,879</b> | <b>3,510</b> | <b>902,389</b>            |              |





**MAKEMYTRIP LIMITED**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

(Amounts in USD thousands)

|   | For the six months ended<br>September 30 |                  |
|---|--|------------------|
|   | 2020                                     | 2021             |
| Loss for the period   | (55,747)                                 | (32,476)         |
| Adjustments for non-cash items                                | 31,049                                   | 37,303           |
| Change in working capital                                     | 57,111                                   | (2,501)          |
| <b>Net cash generated from (used in) operating activities</b> | <b>32,413</b>                            | <b>2,326</b>     |
| <b>Net cash generated from (used in) investing activities</b> | <b>8,565</b>                             | <b>(141,445)</b> |
| <b>Net cash generated from (used in) financing activities</b> | <b>(2,456)</b>                           | <b>(2,274)</b>   |
| Increase (decrease) in cash and cash equivalents              | 38,522                                   | (141,393)        |
| Cash and cash equivalents at beginning of the period          | 129,881                                  | 295,066          |
| Effect of exchange rate fluctuations on cash held             | (331)                                    | 236              |
| <b>Cash and cash equivalents at end of the period</b>         | <b>168,072</b>                           | <b>153,909</b>   |

**MAKEMYTRIP LIMITED**  
**INFORMATION ABOUT REPORTABLE SEGMENTS**  
**(UNAUDITED)**  
(Amounts in USD thousands)

For the three months ended September 30

| Particulars  | Air ticketing |               | Hotels and packages |               | Bus ticketing |              | All other segments** |              | Total           |                |
|--|---------------|---------------|---------------------|---------------|---------------|--------------|----------------------|--------------|-----------------|----------------|
|  | 2020          | 2021          | 2020                | 2021          | 2020          | 2021         | 2020                 | 2021         | 2020            | 2021           |
| Consolidated Revenue   | 10,873        | 21,304        | 4,388               | 33,513        | 2,652         | 8,386        | 3,139                | 4,276        | 21,052          | 67,479         |
| Add: Customer inducement costs recorded as a reduction of revenue* | 1,051         | 17,282        | 1,549               | 9,897         | 146           | 282          | —                    | 241          | 2,746           | 27,702         |
| Less: Service cost**   | 6             | 24            | 397                 | 7,939         | 296           | 746          | 9                    | 73           | 708             | 8,782          |
| <b>Adjusted Margin</b>   | <b>11,918</b> | <b>38,562</b> | <b>5,540</b>        | <b>35,471</b> | <b>2,502</b>  | <b>7,922</b> | <b>3,130</b>         | <b>4,444</b> | <b>23,090</b>   | <b>86,399</b>  |
| Other income   |               |               |                     |               |               |              |                      |              | 416             | 383            |
| Personnel expenses   |               |               |                     |               |               |              |                      |              | (25,356)        | (29,790)       |
| Marketing and sales promotion expenses                             |               |               |                     |               |               |              |                      |              | (2,294)         | (11,593)       |
| Customer inducement costs recorded as a reduction of revenue*      |               |               |                     |               |               |              |                      |              | (2,746)         | (27,702)       |
| Certain loyalty program costs related to "All other segments"***   |               |               |                     |               |               |              |                      |              | (2)             | —              |
| Other operating expenses   |               |               |                     |               |               |              |                      |              | (10,308)        | (18,318)       |
| Depreciation and amortization                                      |               |               |                     |               |               |              |                      |              | (8,870)         | (7,371)        |
| Finance income   |               |               |                     |               |               |              |                      |              | 5,850           | 4,213          |
| Finance costs  |               |               |                     |               |               |              |                      |              | (1,012)         | (4,847)        |
| Share of profit (loss) of equity-accounted investees               |               |               |                     |               |               |              |                      |              | (77)            | 36             |
| <b>Loss before tax</b>   |               |               |                     |               |               |              |                      |              | <b>(21,309)</b> | <b>(8,590)</b> |

For the six months ended September 30

| Particulars  | Air ticketing |               | Hotels and packages |               | Bus ticketing |               | All other segments** |              | Total           |                 |
|--|---------------|---------------|---------------------|---------------|---------------|---------------|----------------------|--------------|-----------------|-----------------|
|  | 2020          | 2021          | 2020                | 2021          | 2020          | 2021          | 2020                 | 2021         | 2020            | 2021            |
| Consolidated Revenue   | 14,629        | 36,015        | 5,509               | 44,887        | 2,990         | 12,583        | 4,285                | 6,827        | 27,413          | 100,312         |
| Add: Customer inducement costs recorded as a reduction of revenue* | 1,360         | 21,801        | 1,881               | 12,743        | 158           | 398           | 1                    | 257          | 3,400           | 35,199          |
| Less: Service cost**   | 6             | 63            | 634                 | 9,906         | 314           | 1,125         | 10                   | 96           | 964             | 11,190          |
| <b>Adjusted Margin</b>   | <b>15,983</b> | <b>57,753</b> | <b>6,756</b>        | <b>47,724</b> | <b>2,834</b>  | <b>11,856</b> | <b>4,276</b>         | <b>6,988</b> | <b>29,849</b>   | <b>124,321</b>  |
| Other income   |               |               |                     |               |               |               |                      |              | 1,776           | 720             |
| Personnel expenses   |               |               |                     |               |               |               |                      |              | (50,336)        | (56,247)        |
| Marketing and sales promotion expenses                             |               |               |                     |               |               |               |                      |              | (3,178)         | (16,740)        |
| Customer inducement costs recorded as a reduction of revenue*      |               |               |                     |               |               |               |                      |              | (3,400)         | (35,199)        |
| Certain loyalty program costs related to "All other segments"***   |               |               |                     |               |               |               |                      |              | (80)            | —               |
| Other operating expenses   |               |               |                     |               |               |               |                      |              | (17,935)        | (29,590)        |
| Depreciation and amortization                                      |               |               |                     |               |               |               |                      |              | (17,353)        | (14,772)        |
| Finance income   |               |               |                     |               |               |               |                      |              | 6,700           | 6,260           |
| Finance costs  |               |               |                     |               |               |               |                      |              | (1,997)         | (12,286)        |
| Share of loss of equity-accounted investees                        |               |               |                     |               |               |               |                      |              | (59)            | (53)            |
| <b>Loss before tax</b>   |               |               |                     |               |               |               |                      |              | <b>(56,013)</b> | <b>(33,586)</b> |

\* For purposes of reporting to the Chief Operating Decision Maker (CODM), the segment profitability measure i.e. Adjusted Margin is arrived by adding back certain customer inducement costs including customer incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue and reducing service cost.

\*\* Certain loyalty program costs are excluded from service cost amounting to nil for the three months and six months ended September 30, 2021 (\$0.002 million and \$0.08 million, for three months and six months ended September 30, 2020, respectively) for "All other segments".

**MAKEMYTRIP LIMITED**  
**RECONCILIATION OF IFRS TO NON-IFRS FINANCIAL MEASURES AND KEY PERFORMANCE INDICATORS**  
**(Unaudited)**

(Amounts in USD thousands, except per share data)

The following table reconciles our revenue (an IFRS measure) to Adjusted Margin (a segment profitability measure):

|   | For the three months ended September 30 |               |                     |               |               |              |              |              |
|---|---|---------------|---------------------|---------------|---------------|--------------|--------------|--------------|
|   | Air ticketing                           |               | Hotels and packages |               | Bus ticketing |              | Others*      |              |
|   | 2020                                    | 2021          | 2020                | 2021          | 2020          | 2021         | 2020         | 2021         |
|   | (Amounts in USD thousands)              |               |                     |               |               |              |              |              |
| <b>Revenue as per IFRS</b>  | 10,873                                  | 21,304        | 4,388               | 33,513        | 2,652         | 8,386        | 3,139        | 4,276        |
| Add: Customer inducement costs recorded as a reduction of revenue | 1,051                                   | 17,282        | 1,549               | 9,897         | 146           | 282          | —            | 241          |
| Less: Service cost*   | 6                                       | 24            | 397                 | 7,939         | 296           | 746          | 9 *          | 73 *         |
| <b>Adjusted Margin(2)</b>   | <u>11,918</u>                           | <u>38,562</u> | <u>5,540</u>        | <u>35,471</u> | <u>2,502</u>  | <u>7,922</u> | <u>3,130</u> | <u>4,444</u> |

\* Certain loyalty program costs amounting to nil have been excluded from service cost for the three months ended September 30, 2021 (three months ended September 30, 2020: \$0.002 million) relating to “Others”.

|   | For the six months ended September 30 |               |                     |               |               |               |              |              |
|---|---------------------------------------|---------------|---------------------|---------------|---------------|---------------|--------------|--------------|
|   | Air ticketing                         |               | Hotels and packages |               | Bus ticketing |               | Others*      |              |
|   | 2020                                  | 2021          | 2020                | 2021          | 2020          | 2021          | 2020         | 2021         |
|   | (Amounts in USD thousands)            |               |                     |               |               |               |              |              |
| <b>Revenue as per IFRS</b>  | 14,629                                | 36,015        | 5,509               | 44,887        | 2,990         | 12,583        | 4,285        | 6,827        |
| Add: Customer inducement costs recorded as a reduction of revenue | 1,360                                 | 21,801        | 1,881               | 12,743        | 158           | 398           | 1            | 257          |
| Less: Service cost*   | 6                                     | 63            | 634                 | 9,906         | 314           | 1,125         | 10 *         | 96 *         |
| <b>Adjusted Margin(2)</b>   | <u>15,983</u>                         | <u>57,753</u> | <u>6,756</u>        | <u>47,724</u> | <u>2,834</u>  | <u>11,856</u> | <u>4,276</u> | <u>6,988</u> |

\*Certain loyalty program costs amounting to nil have been excluded from service cost for the six months ended September 30, 2021 (six months ended September 30, 2020: \$0.08 million) relating to “Others”.

| Reconciliation of Adjusted Operating Profit (Loss)<br>(Unaudited) | For the three months ended<br>September 30           |              | For the six months ended<br>September 30 |                |
|---|--|--------------|--|----------------|
|   | 2020   | 2021         | 2020                                     | 2021           |
|   | <b>Results from operating activities as per IFRS</b> | (26,070)     | (7,992)                                  | (60,657)       |
| Add: Acquisition related intangibles amortization                 | 3,529  | 3,478        | 7,001                                    | 6,971          |
| Add: Employee share-based compensation costs                      | 9,616  | 10,453       | 19,403                                   | 17,897         |
| Add: Merger and acquisitions related expenses                     | —  | 624          | —  | 624            |
| <b>Adjusted Operating Profit (Loss)</b>                           | <u>(12,925)</u>                                      | <u>6,563</u> | <u>(34,253)</u>                          | <u>(2,015)</u> |

| Reconciliation of Adjusted Net Profit (Loss)<br>(Unaudited)               | For the three months ended<br>September 30      |              | For the six months ended<br>September 30 |              |
|---|---|--------------|--|--------------|
|   | 2020  | 2021         | 2020                                     | 2021         |
|   | <b>Profit (Loss) for the period as per IFRS</b> | (21,177)     | (8,023)                                  | (55,747)     |
| Add: Acquisition related intangibles amortization                         | 3,529   | 3,478        | 7,001                                    | 6,971        |
| Add: Employee share-based compensation costs                              | 9,616   | 10,453       | 19,403                                   | 17,897       |
| Add: Merger and acquisitions related expenses                             | —   | 624          | —  | 624          |
| Add: Interest expense on financial liabilities measured at amortised cost | —   | 3,445        | —  | 6,852        |
| Add: Net change in value of financial liability in business combination   | 244   | 346          | 606                                      | 701          |
| Add (Less): Share of loss (profit) of equity-accounted investees          | 77  | (36)         | 59                                       | 53           |
| Less: Income tax benefit  | (132)   | (567)        | (266)                                    | (1,110)      |
| <b>Adjusted Net Profit (Loss)</b>   | <u>(7,843)</u>                                  | <u>9,720</u> | <u>(28,944)</u>                          | <u>(488)</u> |

**Adjusted Earnings (Loss) per share**

|         |        |      |        |        |
|---------|--------|------|--------|--------|
| Diluted | (0.07) | 0.09 | (0.27) | (0.01) |
|---------|--------|------|--------|--------|

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| Reconciliation of Adjusted Diluted Earnings (Loss) per Share<br>(Unaudited)  | For the three months ended<br>September 30                          |             | For the six months ended<br>September 30 |               |
|--|---|-------------|--|---------------|
|  | 2020  | 2021        | 2020                                     | 2021          |
|  | <b>Diluted Earnings (Loss) per share for the period as per IFRS</b> | (0.20)      | (0.07)                                   | (0.52)        |
| Add: Acquisition related intangibles amortization                            | 0.04  | 0.03        | 0.06                                     | 0.06          |
| Add: Employee share-based compensation costs                                 | 0.09  | 0.10        | 0.18                                     | 0.16          |
| Add: Merger and acquisitions related expenses                                | —   | 0.01        | —  | 0.01          |
| Add: Interest expense on financial liabilities measured at<br>amortised cost | —   | 0.03        | —  | 0.06          |
| Add: Net change in value of financial liability in business<br>combination   | *   | *           | 0.01                                     | 0.01          |
| Add (Less): Share of loss (profit) of equity-accounted investees             | *   | *           | *  | *             |
| Less: Income tax benefit   | *   | (0.01)      | *  | (0.01)        |
| <b>Adjusted Diluted Earnings (Loss) per share</b>                            | <b>(0.07)</b>   | <b>0.09</b> | <b>(0.27)</b>                            | <b>(0.01)</b> |

\* Less than \$0.01.

| (Unaudited)  | For the three months ended September 30, 2021 |                        |                  |              |               |                  |                        |                  |              |  |
|--|---|------------------------|------------------|--------------|---------------|------------------|------------------------|------------------|--------------|--|
|  | Revenue                                       |                        |                  |              |               | Adjusted Margin  |                        |                  |              |  |
|  | Air<br>Ticketing                              | Hotels and<br>Packages | Bus<br>Ticketing | Others       | Total         | Air<br>Ticketing | Hotels and<br>Packages | Bus<br>Ticketing | Others       |  |
| Reported Growth and<br>Constant Currency Growth<br>(YoY) |   |                        |                  |              |               |                  |                        |                  |              |  |
| Reported Growth  | 95.9%   | 663.7%                 | 216.2%           | 36.2%        | 220.5%        | 223.6%           | 540.3%                 | 216.6%           | 42.0%        |  |
| Impact of Foreign<br>Currency Translation                | -0.6%   | -3.2%                  | 0.5%             | -0.3%        | -0.9%         | -1.3%            | 1.8%                   | 0.5%             | -0.3%        |  |
| Constant Currency<br>Growth                              | <u>95.3%</u>                                  | <u>660.5%</u>          | <u>216.7%</u>    | <u>35.9%</u> | <u>219.6%</u> | <u>222.3%</u>    | <u>542.1%</u>          | <u>217.1%</u>    | <u>41.7%</u> |  |

| (Unaudited)  | For the six months ended September 30, 2021 |                        |                  |              |               |                  |                        |                  |              |  |
|--|---|------------------------|------------------|--------------|---------------|------------------|------------------------|------------------|--------------|--|
|  | Revenue                                     |                        |                  |              |               | Adjusted Margin  |                        |                  |              |  |
|  | Air<br>Ticketing                            | Hotels and<br>Packages | Bus<br>Ticketing | Others       | Total         | Air<br>Ticketing | Hotels and<br>Packages | Bus<br>Ticketing | Others       |  |
| Reported Growth and<br>Constant Currency Growth<br>(YoY) |   |                        |                  |              |               |                  |                        |                  |              |  |
| Reported Growth  | 146.2%                                      | 714.8%                 | 320.8%           | 59.3%        | 265.9%        | 261.3%           | 606.4%                 | 318.3%           | 63.4%        |  |
| Impact of Foreign<br>Currency Translation                | -3.2%                                       | -10.6%                 | -3.3%            | -2.1%        | -4.5%         | -4.6%            | -5.4%                  | -3.2%            | -2.2%        |  |
| Constant Currency<br>Growth                              | <u>143.0%</u>                               | <u>704.2%</u>          | <u>317.5%</u>    | <u>57.2%</u> | <u>261.4%</u> | <u>256.7%</u>    | <u>601.0%</u>          | <u>315.1%</u>    | <u>61.2%</u> |  |

**MAKEMYTRIP LIMITED**  
**SELECTED OPERATING AND FINANCIAL DATA**  
**(Unaudited)**

|  | For the three months ended<br>September 30 |      | For the six months ended<br>September 30 |      |
|--|--|------|--|------|
|  | 2020                                       | 2021 | 2020                                     | 2021 |

(in thousands, except percentages)

| <b>Unit Metrics</b>                            |       |       |       |        |
|--|-------|-------|-------|--------|
| Air Ticketing – Flight segments(1)             | 2,346 | 6,098 | 3,223 | 8,564  |
| Hotels and Packages – Room nights(2)           | 855   | 4,082 | 988   | 5,544  |
| Standalone Hotels – Online(3) – Room nights(2) | 854   | 4,032 | 987   | 5,480  |
| Bus Ticketing – Travelled tickets              | 2,972 | 8,665 | 3,401 | 12,815 |

| <b>Adjusted Margin</b> |           |           |           |           |
|------------------------|-----------|-----------|-----------|-----------|
| Air Ticketing          | \$ 11,918 | \$ 38,562 | \$ 15,983 | \$ 57,753 |
| Hotels and Packages    | 5,540     | 35,471    | 6,756     | 47,724    |
| Bus Ticketing          | 2,502     | 7,922     | 2,834     | 11,856    |
| Others                 | 3,130     | 4,444     | 4,276     | 6,988     |

| <b>Gross Bookings</b> |                |                |                |                  |
|-----------------------|----------------|----------------|----------------|------------------|
| Air Ticketing         | \$ 149,339     | \$ 448,475     | \$ 204,253     | \$ 628,570       |
| Hotels and Packages   | 32,801         | 192,956        | 38,507         | 253,706          |
| Bus Ticketing         | 30,818         | 92,685         | 34,676         | 138,554          |
|                       | <b>212,958</b> | <b>734,116</b> | <b>277,436</b> | <b>1,020,830</b> |

| <b>Adjusted Margin %</b> |       |       |       |       |
|--------------------------|-------|-------|-------|-------|
| Air Ticketing            | 8.0%  | 8.6%  | 7.8%  | 9.2%  |
| Hotels and Packages      | 16.9% | 18.4% | 17.5% | 18.8% |
| Bus Ticketing            | 8.1%  | 8.5%  | 8.2%  | 8.6%  |

Notes:

- (1) “Flight segments” means a flight between two cities, whether or not such flight is part of a larger or longer itinerary and is reported net of cancellations.
- (2) “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 and is reported net of cancellations.
- (3) “Standalone Hotels–Online” refer to Standalone Hotels booked on desktops, laptops, mobiles and other online platforms. Hotels and Packages–Room nights includes Standalone Hotels–Online–Room nights and is reported net of cancellations.

**EIGHTH AMENDMENT TO MAKEMYTRIP 2010 SHARE INCENTIVE PLAN**

THIS EIGHTH AMENDMENT (this “*Amendment*”) to the MakeMyTrip 2010 Share Incentive Plan, is made and adopted by the Board of Directors (the “*Board*”) of MakeMyTrip Limited (the “*Company*”), effective as of October 26, 2021. All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan (as defined below).

**RECITALS**

**WHEREAS**, the Company maintains MakeMyTrip 2010 Share Incentive Plan (as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment thereto, the “*Plan*”);

**WHEREAS**, pursuant to Section 11.2 of the Plan, the Plan is scheduled to expire on March 31, 2022 in accordance with its terms;

**WHEREAS**, pursuant to Section 11.3 of the Plan, the Board has the authority to amend or modify the Plan from time to time; and

**WHEREAS**, the Board believes it is in the best interests of the Company and its stockholders to amend the Plan to extend the term of the Plan as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED**, that the Plan is hereby amended as follows, effective as of October 26, 2021:

**AMENDMENT**

1. Section 11.2 of the Plan is hereby amended and restated in its entirety as follows:

“The Plan will expire on, and no Award may be granted pursuant to the Plan after, March 31, 2032. Any Awards that are outstanding on March 31, 2032 shall remain in force according to the terms of the Plan and the applicable Award Agreement.”

2. This Amendment shall be and is hereby incorporated into and forms a part of the Plan.

3. Except as expressly provided herein, all terms and conditions of the Plan shall remain in full force and effect.

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*[Signature page follows]*



\* \* \*

I hereby certify that the foregoing Amendment was duly adopted by the Board of Directors of MakeMyTrip Limited on October 26, 2021.

Executed on this 26<sup>th</sup> day of October 2021.

By: /s/ Mohit Kabra

Name: Mohit Kabra

Title: Group Chief Financial Officer

## Organizational Structure

The following diagram illustrates our corporate structure and the place of formation and ownership interest of each of our key operating subsidiaries, as of the date of this Annual Report.



### Notes:

- (1) The operating subsidiaries of MakeMyTrip (India) Pvt. Ltd. include Quest 2 Travel.com India Private Limited.
- (2) The operating subsidiaries of Ibibo Group Holdings (Singapore) Pte. Ltd. include Ibibo India, Bitla, Ibibo Group Pte. Limited, Singapore and other insignificant subsidiaries. Ibibo India is the ibibo Group's key Indian operating subsidiary.
- (3) The ITC Group consists of ITC Bangkok Co., Ltd. (Thailand) and other insignificant subsidiaries.
- (4) In July 2020, MakeMyTrip FZ-LLC (UAE) incorporated a wholly-owned subsidiary in Dubai named MakeMyTrip Travel & Tourism LLC.