MMYT gideon lens

■# MakeMyTrip (MMYT) - Gideon-Lens Equity Research

Date: 2026-05-29. Analyst: Codex ER2. Price anchor: $47.33 per share. Market cap anchor: about $5.0B. Fiscal year end: March 31. Reporting currency: USD.

VERDICT BLOCK

Verdict: PASS

Scorecard:

Gate	Result	Notes
Management	YELLOW	Strong execution, unresolved governance, disclosure, CFO-transition, Trip.com issues
Moat	YELLOW	Real hotel/bus moat layers; 2046 test unresolved
P/E <= 15 on confident EPS at TTM + 5 calendar years	FAIL	Base cushion -51.8%; bull still below current price
Compounder Score	Audited 47 / 100	Reject; diagnostic score does not support dream-investment status
Business Quality Score	Audited 45 / 80	Promising platform, but ROIIC and disclosure evidence are incomplete
20% Return UW Score	Audited 2 / 20	Current price does not support 20% return underwriting

One-line thesis (or reason to pass): MakeMyTrip is a real India travel platform with credible hotel and bus advantages, but the current price requires much more 2031 earnings power than the verified base or bull case supports.

Kill / trigger criteria:

- BUY trigger: valuation below about $22.80 per share on base 2031 EPS, plus upgraded management/moat evidence; at $22.80, base EPS of $1.52 would equal roughly 15x.
- PASS triggers: Hotels and Packages constant-currency revenue growth below 6% for two quarters while room nights still grow above 10%; consolidated IFRS operating margin below 15%; no clean FY26/FY27 capex and FCF disclosure.
- Upgrade to BUY conditions: management/moat gates move from YELLOW to PASS, segment OI or a cleaner adjusted-margin-to-IFRS bridge is disclosed, and base 2031 EPS rises above $3.16 without relying on terminal multiple expansion.

Position sizing if bought: 0% today. If all upgrade conditions clear later, cap at 1%-2% until FCF, governance, and AI/search disintermediation evidence improves.

Stage 0 - Time Anchor

Today is 2026-05-29. MakeMyTrip's fiscal year ends March 31, with fiscal quarters ending June 30, September 30, December 31, and March 31. The most recently reported quarter is fiscal Q4 and full fiscal year 2026, ended 2026-03-31 and announced on 2026-05-19. The TTM anchor is Q1 FY26 + Q2 FY26 + Q3 FY26 + Q4 FY26, giving TTM ending 2026-03-31. The forward horizon is TTM plus exactly five calendar years, or 2031-03-31. All FY+5 references in this run mean that date, not a six-fiscal-year stretch from FY25.

Stage 1 - Disqualifier Sweep

The disqualifier sweep did not produce an immediate red stop, but it was not clean. ROIC was YELLOW because recent profitability is improving but through-cycle ROIIC is not proven after COVID distortions and capital-structure complexity. FCF conversion was GREEN/YELLOW because recent earnings convert into cash directionally, but FY26 capex/FCF mapping remains incomplete. Net debt / EBITDA was GREEN because the company has meaningful cash and low conventional leverage, although converts and Class B restructuring need careful treatment. End markets were GREEN: India travel, online

penetration, outbound travel, hotels, and bus digitization remain growth pools. Governance was YELLOW due to foreign private issuer disclosure, related-party and Trip.com history, and regulatory/short-seller issues that require monitoring. AI disruption was YELLOW/GREEN: Myra and AI tooling may help service/conversion, but AI/search agents could weaken the demand funnel. Pricing power was YELLOW because OTA take-rate economics are real but not monopoly-like, and airline/hotel supplier bargaining remains relevant.

Management

Management earns a YELLOW gate, not a PASS. Rajesh Magow and team deserve credit for steering MakeMyTrip through COVID and rebuilding gross bookings, revenue, and operating profit into FY26. The capital allocation posture is mostly coherent: low capital intensity, targeted travel-service M&A, no dividend, selective buybacks, and the July 2025 Class B restructuring that reduced Trip.com voting power. Disclosure quality is above average for a foreign private issuer in segment KPIs, gross bookings, and adjusted margin, but it still relies heavily on non-GAAP/adjusted metrics and does not give true segment operating income. The CFO/COO transition is also relevant: Mohit Kabra moved to Group COO in September 2025, and Dipak Bohra is a newer Group CFO with limited public MMYT track record. The gate stays YELLOW because compensation detail, acquisition returns, remaining Trip.com rights, Mauritius home-country exemptions, CCI history, and March 2026 short-seller allegations are not resolved enough for Gideon's ten-year stewardship bar.

Moat

The moat gate is also YELLOW, with the 2046 test YELLOW. The real moat layers are concentrated in Hotels and Packages and Bus Ticketing, where supply fragmentation, local operator/property integration, brand trust, payments, app habit, reviews, and customer service create more durable advantages than in Air. Air Ticketing remains valuable as a funnel, but it is structurally exposed to airline-direct channels, Google/meta-search, price transparency, and future AI-agent routing. Others is growing quickly, but it is too aggregated and under-disclosed to underwrite as a standalone moat. The revised moat appendix concluded that a specific 2046 version of MMYT is plausible as an India travel fulfillment and trust layer, but only if the company continues to own supplier integration and the transaction layer while AI changes discovery. That unresolved 20-year channel-control question keeps the moat below PASS.

Stage 5 Synthesis

The synthesis is the decisive rejection point. FY26/TTM revenue is about $1.044B. The segment revenue build compounds from that base to a 2031-03-31 horizon. In the base case, combined revenue reaches $1.686B. Consolidated IFRS operating income is modeled at $0.287B, net income at $0.169B, and EPS at $1.52. At the current $47.33 price, the required 2031 EPS for a 15x P/E entry is $3.155. Base EPS therefore produces only $22.81 of value at 15x, a -51.8% cushion versus the current price.

The bull case does not rescue the stock under ER2. Bull EPS is $2.31, which is worth $34.63 at 15x, still below the current price. This matters because the ER2 framework does not buy a stock that needs both bull-case segment outcomes and a richer terminal multiple. The synthesis passed 11/11 tie-out checks, but with an explicit limitation: MMYT does not disclose true segment operating income. The segment appendices model company-defined Adjusted Margin dollars and adjusted-margin proxies, often tied to gross bookings. The synthesis did not sum those as operating income. Instead, it summed IFRS segment revenue and modeled consolidated IFRS operating income separately from consolidated operating margin assumptions. That conservative bridge is the right treatment and is one reason the final EPS answer is much lower than a naive adjusted-margin sum.

Case	2031 revenue	2031 OI	2031 NI	2031 EPS	EPS x 15	Result vs. $47.33
Bear	Lower than base	Below base	Below base	materially below $1.52	below $22.81	Fail
Base	$1.686B	$0.287B	$0.169B	$1.52	$22.81	Fail
Bull	Above base	Above base	Above base	$2.31	$34.63	Fail

The most important sensitivity is consolidated operating margin. Even buybacks do little: the red team notes that a 5% lower share count only lifts base EPS to about $1.60. To clear the 15x gate at today's price, MMYT needs a materially higher earnings base, not a rounding fix in share count or tax.

Red Team

The red team sharpened the pass case: MMYT may be a legitimate India travel winner, but the stock is priced as if it owns the travel profit pool more completely than the verified model supports. The most fragile assumption is the Hotels and Packages base CAGR of 8.5%, because Q4 FY26 constant-currency revenue growth was only 3.5% even while room-night growth remained healthy. That gap raises the risk that room-night volume is not translating into revenue per room night or take-rate as cleanly as bulls need. The most-likely-to-be-optimistic Stage 5 number is the base 17.0% consolidated IFRS operating margin, given true segment OI is undisclosed and management's own gross-bookings margin framework does not justify over-crediting operating leverage. The exit signal is specific: over the next two reported quarters, if Hotels constant-currency revenue growth stays below 6% while room-night growth stays above 10%, or if consolidated IFRS operating margin falls below 15%, the watchlist case should be downgraded further.

Analyst Flags

The largest data caveat is profit metric mapping. Segment Adjusted Margin is useful, but it is not segment operating income. FY26 capex and FCF are also incomplete because the official Q4 6-K does not separately disclose capex and the FMP FY26 capex mapping failed. ROIIC and acquisition-inclusive ROIIC are therefore not cleanly calculable, which is why the audited compounder score was cut from 56 to 47. Product-level dollars are also thin: domestic vs. outbound air, standalone hotel vs. packages, rail, cabs, forex, insurance, corporate travel, and AI/Myra economics are mostly not disclosed. Finally, management and moat are both YELLOW rather than PASS, so even a better price would still require governance, disclosure, FCF, and AI/search channel evidence before the name could graduate to BUY.

Appendix A - Company Primer

MakeMyTrip - Company Primer

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Stage 0 Time Anchor

- Today: 2026-05-29.
- Company fiscal year convention: MakeMyTrip fiscal year ends March 31; fiscal quarters end June 30, September 30, December 31, and March 31.
- Most recently reported quarter: fiscal Q4 and full fiscal year 2026 ended March 31, 2026, announced May 19, 2026 in the company earnings release / 6-K exhibit.
- TTM anchor: Q1 FY26 + Q2 FY26 + Q3 FY26 + Q4 FY26 -> TTM ending 2026-03-31.
- Forward horizon: TTM + 5 calendar years = 2031-03-31. Compounding horizon is exactly 2026-03-31 to 2031-03-31.

Data Source Rule - OVERRIDES workspace default

The workspace may have a "Data Warehouse First" rule that says check a local `data warehouse/` cache before hitting FMP. **For the ER2 skill this rule is suspended.** Every Wave 1 subagent (D, A) and every Wave 2 subagent (B, M, W) that needs historicals, segment data, or transcript quotes must:

- Fetch live from FMP's `/stable/` endpoints. In Codex, use

`C:\Users\Admin\.codex\skills\fmp-financial-data\scripts\fmp_request.py`, which loads the key from `FMP_API_KEY` or its local `.secret.env`.

- Fetch live from the company's IR website (press releases, transcripts,

investor day decks) and SEC EDGAR (10-K, 10-Q, 8-K).

- Never substitute a `data warehouse/transcripts/{SYMBOL}/...`,

`data warehouse/financials/...`, `data warehouse/segments/...`, or any other cached file for a live fetch.

If a live fetch fails, retry the identical call once, then flag the failure - NOT to fall back to the cache, NOT to substitute a different endpoint. In this session, approval policy is `never`, so do not request escalated sandbox permissions; retry once normally and flag if blocked.

1. Business Overview

MakeMyTrip Limited is a leading India-focused online travel company. The company helps travelers research, compare, book, pay for, modify, and obtain support for travel products through MakeMyTrip, Goibibo, and redBus. Its products include air tickets, hotels, holiday packages, bus tickets, rail tickets, car hire, activities, foreign currency services, visa-related products, and access to third-party travel or insurance products. The core customer is the Indian leisure traveler, but the company also serves non-resident Indians, inbound travelers, outbound Indian travelers, and corporate customers.

The customer problem is practical: India is a large, fragmented, price-sensitive travel market where airline, hotel, bus, rail, taxi, and ancillary suppliers have varying levels of digital readiness. A traveler wants choice, availability, local payment options, clear pricing, refund support, and confidence that a booking will be honored. A supplier wants distribution, demand generation, conversion, payments, data, and software that can turn inventory into transactions. MakeMyTrip sits between those two sides: aggregating travel content, connecting to suppliers, accepting payment, and supporting the traveler before, during, and after the trip.

Customers primarily buy through self-service digital channels: the MakeMyTrip, Goibibo, and redBus websites and mobile applications. The company also uses call centers, franchisee-owned travel stores, and a travel-agent distribution channel

supported by myPartner. This matters because India travel demand is not entirely pure self-service online demand. Many customers compare online but still want human support for holiday packages, international trips, refunds, changes, or complex itineraries. MakeMyTrip's model therefore blends digital scale with selective assisted commerce.

The brand architecture is important. MakeMyTrip is the original flagship consumer travel brand, Goibibo strengthens the hotel and air booking franchise, and redBus is the bus ticketing platform and bus-operator technology layer. Adjacent assets such as Bitla, Book My Forex, Quest 2 Travel, Savaari, Simplotel, and Happay add supplier technology, corporate travel, car rental, forex, hotel software, and expense-management capabilities.

MakeMyTrip is a foreign private issuer incorporated in Mauritius, listed on Nasdaq under MMYT, and reporting under IFRS. Its business is primarily conducted in India through Indian subsidiaries, with the Indian rupee as the functional currency of key operating subsidiaries and the U.S. dollar as the reporting currency. That creates a translation layer: constant-currency growth is important because reported U.S. dollar growth can understate or overstate local operating momentum when the rupee moves.

2. Revenue Architecture

The FY26 revenue base was $1.044 billion, which is also the TTM revenue anchor because FY26 is built from Q1 FY26 through Q4 FY26. MakeMyTrip reports four product revenue lines: Air Ticketing, Hotels and Packages, Bus Ticketing, and Others. The company does not disclose segment operating income; it evaluates segment performance using Adjusted Margin and Adjusted Margin %. The QF confirms that FY26 product revenue sums exactly to consolidated revenue.

FY26 revenue line	Revenue USD millions	Share of FY26 revenue	FY26 adjusted margin USD millions	What it represents
Air Ticketing	239.9	23.0%	407.1	Domestic India flights, outbound international flights from India, inbound India travel, and air booked in packages
Hotels and Packages	533.1	51.1%	476.8	Standalone hotels, alternate accommodations, holiday packages, and related hotel supplier promotions
Bus Ticketing	145.3	13.9%	163.9	Online bus tickets primarily through redBus, plus supplier and operator technology linkages
Others	125.7	12.0%	94.9	Rail, car hire, experiences, forex, visa, insurance facilitation, corporate travel, and other travel-adjacent services
Total	1,044.0	100.0%	1,142.7	Consolidated travel services and products

Air Ticketing is the company's historically foundational product. It covers domestic travel within India, international travel originating in India, and inbound travel into India. The 2025 20-F says the company estimates that nearly one in three domestic air passengers in India booked through MakeMyTrip in FY25, based on DGCA data. In FY26, air revenue was roughly flat in reported dollars, down 0.7% year over year, but adjusted margin rose 9.1% reported and 13.4% in constant currency. That divergence is a key primer point: air revenue is not the same as air value creation.

Hotels and Packages is the largest revenue line and the strategic mix-shift segment. It includes domestic and international hotel bookings, directly allocated hotel inventory in India, rooms obtained through overseas online travel agents or aggregators, holiday packages, alternate accommodations, and certain hotel promotional revenue. MakeMyTrip has said this business generally yields higher Adjusted Margin % than air ticketing. In FY26, Hotels and Packages produced $533.1 million of revenue, 51.1% of total, and $476.8 million of adjusted margin.

Bus Ticketing is primarily redBus. It is a separate and strategically important business because Indian intercity bus supply is fragmented, often private, and more dependent on digital aggregation and operator tools than the airline market. In FY26, Bus Ticketing revenue grew 21.7% reported to $145.3 million and adjusted margin grew 25.1% reported to $163.9 million. The fact that adjusted margin exceeds revenue is not a typo; adjusted margin adds back certain customer inducement, customer acquisition, and loyalty costs that are netted against IFRS revenue, then deducts procurement cost where the company acts as principal.

Others includes rail tickets, car hire, forex, visa-related services, insurance facilitation, corporate travel, advertising or supplier promotion products, and other travel-related services. It is smaller than Hotels and Packages but grew fastest in FY26, with revenue up 29.6% reported to $125.7 million. The line is strategically useful because many of these products are high-attachment or repeat-use services that can increase wallet share per traveler.

Geographically, the company is overwhelmingly India-centric in operations, demand, and supplier relationships, though it also addresses non-resident Indians, inbound travelers, Southeast Asia, GCC markets, and international destinations used by Indian outbound travelers. The QF does not provide a clean geographic revenue split, so downstream work should model India demand, online penetration, supplier digitization, and rupee-dollar translation as the dominant drivers.

3. Unit Economics

MakeMyTrip is not a simple take-rate marketplace. The accounting depends on whether the company acts as an agent or principal. In many air and hotel transactions, the company is an agent and recognizes commission, service fee, incentive, or promotion revenue net of the supplier price. In packages and some car bookings, it generally recognizes revenue gross because it controls the service before transfer to the traveler; procurement of travel services then flows through service cost. This difference is why gross bookings, revenue, and adjusted margin all matter.

The basic OTA unit economics start with gross bookings: the total transaction value of travel products booked through the platform, net of cancellations under the company's definitions. FY26 gross bookings were $10.391 billion, up 6.0% reported and 10.4% in constant currency. From gross bookings, MakeMyTrip earns an economic spread through commissions, service fees, supplier incentives, customer fees, advertising or promotion revenue, and ancillary attach, then gives back part of that spread through discounts, loyalty, payment costs, support, marketing, technology, and personnel expenses.

Adjusted Margin is the best segment bridge because official segment operating income is not disclosed. The company defines Adjusted Margin as IFRS revenue after adding back customer inducement costs, customer acquisition costs, and loyalty program costs that are recorded as revenue reductions, and deducting procurement costs for services where the company is principal. Adjusted Margin % is Adjusted Margin as a percentage of gross bookings. In practical terms, adjusted margin is closer to the economic contribution that the platform retains after direct travel procurement effects, but before corporate operating expenses, technology, service, sales, marketing, share-based compensation, and other below-the-line items.

Air Ticketing has high booking velocity and frequent use but relatively lower take-rate characteristics. Airlines generally control the seat inventory and fares. The OTA earns service fees and commissions and can benefit from volume incentives, cross-sell, and customer acquisition. The vulnerability is that airlines may push direct booking, restrict content, reduce commissions, or use loyalty programs to pull traffic away. The offset is that travelers often value comparison, payment convenience, itinerary management, refunds, and app-based support across multiple carriers. MakeMyTrip's air franchise is also a demand-entry product: even if the direct margin is lower than hotels, a flight search or booking can seed hotel, cab, forex, insurance, and package attach.

Hotels and Packages usually has more attractive contribution potential because hotel supply is more fragmented than airline supply, especially in India. The company can create value by digitizing inventory, offering an extranet or channel-manager connection, improving search and content quality, collecting reviews, supporting payments, and giving properties demand they might struggle to generate alone. Domestic hotel suppliers allocate rooms directly to MakeMyTrip through direct allocation, extranet, channel managers, or phone-supported processes. The 20-F notes that the company generally does not assume inventory risk for direct allocation because unsold rooms are released back to hotels within an agreed period. That is a critical unit-economic feature: the company can scale hotel choice without owning hotels or carrying the economic risk of unsold rooms.

Packages have a different profile. They may be recognized gross, require more human support, and involve procurement and itinerary assembly. The upside is higher absolute customer spend, better bundling, and potential differentiation; the cost is operational complexity, service intensity, disruption risk, and working capital complexity. More online package booking should improve margins if conversion and customer satisfaction hold.

Bus Ticketing through redBus has marketplace characteristics plus software leverage. Bus operators are fragmented, routes are local, and the value of a two-sided platform rises as more operators, seat inventory, schedules, payment options, reviews, and consumers are connected. Bitla adds operator technology support, which can deepen supply-side integration. Bus has less airline-style supplier concentration but more operational fragmentation. That can create a durable aggregation role, but it also requires localized execution, customer support, route coverage, and operator trust.

At the consolidated level, the business is asset-light. FY25 capital expenditures principally related to technology platform and infrastructure, website and mobile-platform upgrades, computers, software, and leasehold improvements. The model does not require buying aircraft, hotels, or buses. Operating leverage should come from repeat customers, brand awareness, mobile app habit, supplier scale, automation, and support efficiency. The offset is that marketing and sales promotion remain structural costs in a competitive travel market, and growth bought with coupons can flatter gross bookings while suppressing true profitability.

4. Market Structure

The India online travel market is a large, multi-product, still-penetrating digital commerce category. MakeMyTrip's 20-F frames the opportunity around more than 940 million internet users, rising smartphone and mobile internet penetration, middle-class growth, greater adoption of online commerce, improved travel connectivity, and a shift from traditional offline booking toward online research and booking. The company also identifies hotels and ground transport as underpenetrated and fragmented categories where marketing and product work can still move demand online.

Supply structure differs sharply by product. Airline supply is concentrated among carriers, with fares and inventory controlled by airlines and distribution terms negotiated across direct, OTA, corporate, and meta-search channels. Hotels are far more fragmented. International chains matter, but domestic independent hotels, smaller chains, homestays, villas, apartments, hostels, and budget rooms require aggregation, content normalization, payments, inventory management, and support. Bus supply is even more fragmented by operator and route. Rail is government-linked and structurally different again, with limited pricing freedom but high user frequency.

MakeMyTrip competes with global OTAs such as Booking.com, Agoda, Expedia, and Airbnb; India-focused online competitors such as EaseMyTrip, ixigo, Yatra, and Cleartrip; offline travel agencies; tour operators; direct airline and hotel channels; meta-search platforms; payment platforms; online marketplaces; search engines; and, increasingly, AI chatbots or travel-planning interfaces. Official risk disclosure explicitly flags that these channels could reduce OTA traffic and force higher customer acquisition spending.

The company's competitive posture is therefore not just "largest app wins." The moat, if it exists, is multi-layered: brand recall, breadth of supply, repeat app traffic, loyalty programs, payments partnerships, supplier tools, customer service, data science, and trusted refund or modification workflows. The 20-F describes paid search, search optimization, social media, display ads, meta-search participation, television, radio, e-mails, short messages, call centers, and franchisee stores as marketing channels. It also describes loyalty programs such as MMTBLACK and Goibibo's goTribe, with approximately 2.0 million and more than 2.4 million enrollments respectively as of March 31, 2025, and a MakeMyTrip-ICICI co-branded credit card with 0.8 million subscribers.

The brand and app layer matters because travel is high-intent but episodic. Users may not book travel weekly, so the company must defend recall at the moment of trip planning. Loyalty, saved travelers, payment credentials, trip histories, refunds, support workflows, and cross-sell recommendations can reduce reliance on paid search. That said, the market remains price-transparent and discount-sensitive, so a strong brand does not eliminate app-to-app price comparison.

5. Growth Algorithm

MakeMyTrip's growth algorithm is a combination of travel-market growth, online penetration, product mix shift, gross-booking growth, take-rate or adjusted-margin improvement, operating leverage, and capital allocation. The company is not starting from zero: FY26 gross bookings already exceeded $10 billion. Future compounding therefore depends less on simply adding online air tickets and more on whether the company can keep expanding wallet share in hotels, packages, bus, corporate travel, and ancillary products while converting gross bookings into durable free cash flow.

The first driver is core travel demand in India. More middle-income households, domestic aviation capacity, travel connectivity, tourism spend, mobile internet penetration, and digital-payment adoption all support booking growth. Air provides frequency and consumer entry; hotels and packages provide mix and margin potential; bus and rail broaden the addressable population beyond air travelers.

The second driver is online penetration in fragmented categories. Air travel in India is already substantially online, and MakeMyTrip's estimated one-in-three domestic air passenger booking share indicates a mature position. Hotels, packages, alternate accommodations, and ground transport still have more room for digitization. This is the central mix-shift thesis: if hotel and package gross bookings grow faster than air, consolidated adjusted margin can grow faster than revenue or total bookings.

The third driver is redBus and ground transport. FY26 Bus Ticketing had the strongest large-line growth among the three named segments: revenue up 21.7% reported and adjusted margin up 25.1% reported. Constant-currency growth was even stronger. The bus market's fragmentation creates a role for operator tools, route coverage, seat-level inventory, and consumer trust. The redBus platform can also extend outside India, as the annual report notes operations or expansion in markets such as Colombia, Peru, Indonesia, Cambodia, and Vietnam, though India remains the core lens for the stock.

The fourth driver is attachment. Once a customer uses MakeMyTrip for a flight, the company can attach hotels, cabs, forex, insurance, visa services, activities, experiences, and corporate expense workflows. Others grew quickly in FY26, but it is a mixed bucket, so modelers should separate high-margin retention products from low-margin convenience products.

The fifth driver is margin expansion. FY26 adjusted operating profit was $188.8 million, up 12.8% from FY25, while reported revenue grew 6.7% and constant-currency revenue grew 10.7%. The company has operating leverage if marketing, personnel, customer service, and technology costs grow slower than adjusted margin. Automation in customer support, better self-service, supplier accountability for disruption resolution, direct hotel connectivity, and online package booking are credible levers. The key question is whether competition, supplier direct channels, and search or AI traffic shifts require reinvestment that absorbs the gross profit gains.

6. Competitive Advantages and Vulnerabilities

MakeMyTrip's strongest advantage is a scaled two-sided network in a market where supply is complex and demand is high-intent. More consumers attract more suppliers; more suppliers improve selection and conversion; more transactions generate more data; better data improves personalization, pricing, recommendations, fraud control, and service; better service encourages repeat use. This is especially powerful in hotels and buses, where supply fragmentation creates room for a trusted aggregator.

Brand is the second advantage. MakeMyTrip, Goibibo, and redBus are recognizable category brands, and the company has invested through both mass-media and digital channels. In travel, trust is not abstract. A customer needs confidence that a refund will be processed, a hotel room exists, a bus ticket is valid, a flight change can be handled, and customer support can help when plans break. Trust and service history can reduce price-only switching, though they do not eliminate it.

Supplier integration is the third advantage. Direct allocation, extranets, channel managers, direct connects, operator technology, and B2B travel-agent tools create operational depth that a pure traffic aggregator may lack. The company can also offer suppliers marketing, conversion, reviews, payments, and analytics. redBus and Bitla are particularly relevant because bus operators may rely on platform tools to digitize inventory and manage bookings.

Data and payments are the fourth advantage. The company uses user context, past behavior, device, location, and journey history to provide recommendations. It has strategic partnerships with major Indian banks and credit card providers, and its co-branded card and loyalty programs can reinforce retention.

The vulnerabilities are real. First, Google, meta-search, and AI interfaces can sit above OTAs in the demand funnel. If consumers ask an AI assistant or search engine to find the cheapest itinerary, the OTA risks becoming an execution layer with higher paid traffic costs and lower brand control. Second, suppliers can push direct channels, especially airlines and large hotel chains. Third, the Indian OTA market is discount-heavy. If competitors chase share through coupons, MakeMyTrip may have to spend more on customer inducements or marketing to defend traffic. Fourth, regulatory and tax risk matters because the company operates across Indian travel, payments, consumer protection, data privacy, and foreign investment regimes. Fifth, currency translation can make a healthy rupee business look weaker in U.S. dollars.

There are also governance and ownership vulnerabilities. Trip.com owns the Class B share block and, through investor rights, has meaningful board nomination and committee representation rights while its ownership remains above specified thresholds. That relationship can bring industry expertise and strategic alignment, but minority investors must model the governance structure rather than assume a simple U.S. one-share, one-vote framework.

7. Management and Governance Orientation

MakeMyTrip is founder-influenced but not founder-controlled in the simple U.S. technology-company sense. Deep Kalra is a founder, director, Group Chairman, and Chief Mentor. Rajesh Magow is co-founder, director, and Group Chief Executive Officer. The 2025 20-F describes Magow as having more than 32 years of experience in information technology and internet industries, including prior CFO and COO roles at MakeMyTrip and experience at Tecnovate/eBookers-related operations before rejoining MakeMyTrip in 2006. Mohit Kabra is Group CFO and the SEC contact person in the 20-F.

The management orientation appears operational and category-expansion focused: build consumer brands, add inventory, digitize fragmented supply, keep shifting toward hotels and packages, use targeted acquisitions to add capabilities, and improve profitability through automation and scale. The acquisition history is consistent with that: ibibo brought Goibibo and redBus; Bitla added bus-operator technology; Quest 2 Travel and Happay expanded corporate travel and expense capability; Book My Forex added travel-linked financial services; Savaari added car rental; and Simplotel added hotel technology.

Capital allocation has included acquisitions, investment in technology, and security repurchases. The FY25 20-F notes a board authorization to repurchase ordinary shares and 2028 Notes up to an aggregate amount, with $21.7 million of ordinary shares repurchased in FY25 and remaining authority of $114.2 million as of March 31, 2025. The company had no common dividends in the recent FMP annual cash-flow data. FY26 financing cash flow was negative $107.4 million per QF, but downstream agents should separately identify what relates to convertible-note mechanics, security repurchases, leases, and other financing items.

Governance requires foreign-issuer care. The holding company is Mauritius-incorporated and managed and controlled by its board from Mauritius. Its financial statements are prepared under IFRS, and it files annual reports on Form 20-F and periodic results through Form 6-K rather than U.S. 10-K and 10-Q reports. The 20-F states that the board had ten directors as of the filing date and that Trip.com, through Class B share ownership and investor rights, was entitled to nominate directors in proportion to its ownership and to board committee representation while it owns at least 10% of voting securities. Minority-shareholder analysis should therefore include related-party, voting, board composition, foreign private issuer, and Mauritius-law considerations.

8. Financial Snapshot

The cleanest current financial anchor is FY26 from QF and the May 19, 2026 6-K. Revenue was $1.044 billion; results from operating activities were $156.0 million; profit for the period was $51.7 million; adjusted operating profit was $188.8 million; adjusted net profit was $171.0 million; gross bookings were $10.391 billion; and operating cash flow was $182.5 million. Revenue grew 6.7% reported and 10.7% in constant currency. Gross bookings grew 6.0% reported and 10.4% in constant currency. Adjusted operating profit grew 12.8%.

Fiscal year	Revenue USD millions	Operating income USD millions	Net income USD millions	Operating cash flow USD millions	Free cash flow caveat
FY22	303.9	-30.4	-45.4	6.0	Pandemic recovery year
FY23	593.0	23.6	-11.3	32.2	Revenue rebounded, profit still subdued
FY24	782.5	65.2	216.8	125.7	Net income benefited from tax effects
FY25	978.3	119.9	95.3	185.3	FCF was about $173.5m in live FMP annual pull
FY26	1,044.0	156.0	51.7	182.5	Official QF controls; FMP capex field is not reliable

The five-year pattern is a post-COVID travel recovery turning into a scaled, profitable OTA. Revenue rose from $303.9 million in FY22 to $1.044 billion in FY26. Operating income moved from a $30.4 million loss to $156.0 million profit. Operating cash flow was positive in each of these years, although FMP's FY26 annual cash-flow output appears to misclassify or leave capital expenditure fields unusable relative to the official FY26 cash-flow detail in QF.

FY26 current snapshot	Amount USD millions	Note
Revenue	1,044.0	Q1 FY26 through Q4 FY26 official TTM
Gross bookings	10,390.8	Up 10.4% YoY in constant currency
Results from operating activities	156.0	IFRS operating profit
Adjusted operating profit	188.8	Non-IFRS measure used by management
Profit for the period	51.7	Includes convertible-note accounting effects
Adjusted net profit	171.0	Non-IFRS measure
Operating cash flow	182.5	Official cash flow controls
Cash plus term deposits	782.8	Includes current and non-current term deposits
Debt plus overdraft	1,406.4	Includes loans, borrowings, leases, and overdraft
Net debt after cash plus deposits	623.6	QF definition; debt classification needs separate modeling

Leverage and ROIC are not straightforward. The QF shows cash plus term deposits of $782.8 million and debt plus overdraft of $1.406 billion at FY26, leaving $623.6 million of net debt after cash plus deposits. The debt line includes convertible-note-related balances and lease liabilities. FMP's balance sheet shows negative equity in FY26 because of accounting treatment around financial liabilities and equity, not because the travel platform suddenly became economically worthless. Any ROIC calculation should normalize invested capital, goodwill, acquired intangibles, working capital float, term deposits, convertible note accounting, and leases. A naive ROE or ROIC screen will be misleading.

Free cash flow conversion looks promising but must be audited. FY25 operating cash flow was $185.3 million and live FMP annual free cash flow was $173.5 million. FY26 official operating cash flow was $182.5 million, while QF notes that FMP quarter rollup cash flow was short of the official figure. Downstream modeling should use official cash-flow statement line items, not FMP's FY26 annual capex field.

9. What Matters for the Model

The first downstream debate is hotel and package durability: room-night or booking growth, adjusted margin percentage, supplier take-rate, online penetration, direct-booking risk, discounting, and package execution complexity.

The second debate is air's role: whether a lower-margin but frequent product can feed hotels, forex, cabs, insurance, and packages without excessive couponing.

The third debate is redBus: operator penetration, route density, take-rate stability, competitive intensity, and whether bus growth can remain less supplier-concentrated than air.

The fourth debate is traffic acquisition. A durable model must show rising direct or repeat traffic, loyalty-supported retention, or enough scale efficiency to offset higher search and AI intermediation pressure.

The fifth debate is adjusted margin to operating profit conversion. FY26 adjusted margin was $1.143 billion, but adjusted operating profit was $188.8 million. The model should tie gross bookings to adjusted margin, then adjusted margin to IFRS operating profit and cash flow, rather than use revenue growth alone.

The sixth debate is capital allocation and balance-sheet interpretation. Convertible-note accounting, repurchases, acquisitions, term deposits, restricted cash, and negative book equity complicate simple valuation ratios.

10. Source Notes and Data Caveats

Primary financial source for this primer is `C:\Users\Admin\OneDrive\GPT\ER 2.0\MakeMyTrip\quant_foundation.md`. The data package at `C:\Users\Admin\OneDrive\GPT\ER 2.0\MakeMyTrip\data_package.md` was present but only a placeholder, so it was not used for qualitative context. No local data warehouse cache was used.

Live FMP `/stable/` calls were made through `C:\Users\Admin\.codex\skills\fmp-financial-data\scripts\fmp_request.py` for `profile`, `quote`, `income-statement`, `cash-flow-statement`, and `balance-sheet-statement` for MMYT. The primer uses QF-controlled FY26 financials where available. The live annual FMP pull is used only for the compact FY22-FY25 consolidated view and cross-checks; official FY26 6-K and QF override FMP where fields are stale, sparse, or malformed.

Live company and SEC sources reviewed include the FY26 Q4 and full-year 6-K Exhibit 99.1 at `https://www.sec.gov/Archives/edgar/data/1495153/000119312526229573/mmyt-ex99_1.htm`, the FY25 20-F on the company's investor CDN at `https://investors.mmtcdn.com/MMYT_20_F_2025_filed_15d9fdfb54.pdf`, and the company IR press-release index at `https://investors.makemytrip.com/investors/press-releases`. A scripted SEC EDGAR fetch failed twice with the SEC undeclared automated tool block; the failure is flagged here and no cached warehouse substitute was used.

Important caveats: MakeMyTrip does not disclose segment operating income, so this primer uses Adjusted Margin as the official segment profitability metric. Adjusted Margin and adjusted profit measures are non-IFRS measures. The company reports in U.S. dollars while key operating subsidiaries function in Indian rupees, so constant-currency growth is often more informative for operating momentum. The QF identifies FMP product-segmentation data as stale and missing FY26 product rows; official 6-K and 20-F product disclosure controls. The QF also identifies an FMP FY26 cash-flow shortfall versus official data and an unreliable FY26 capex/free-cash-flow presentation, so downstream agents should use official cash-flow

statement detail before drawing FCF-conversion conclusions.

Appendix M - Management Assessment

MakeMyTrip (MMYT) - Management Assessment

1. Who is running the company

MakeMyTrip is run by a founder-era operating team with a newer finance hand layered under a long-tenured operator. Rajesh Magow is co-founder and Group Chief Executive Officer. He has been on the board since November 6, 2012 and became Group CEO in February 2020, when Deep Kalra moved from Group CEO to executive chairman. The FY25 20-F describes Magow as a qualified Chartered Accountant with more than 32 years of information-technology and internet-industry experience, prior roles as MakeMyTrip CFO and COO, and prior senior leadership at Tecnovate/eBookers before rejoining MakeMyTrip in 2006. He is therefore not a professional manager parachuted into a platform; he is one of the principal builders of the current portfolio.

The CFO seat changed during FY26. As of the FY25 20-F, Mohit Kabra was Group CFO and the main finance executive. On September 23, 2025, MakeMyTrip announced that Kabra, after more than 14 years with the company, was elevated to Group Chief Operating Officer, overseeing day-to-day operations across business units and reporting to Magow. Dipak Bohra was appointed Group CFO at the same time, reporting to Kabra and leading finance, legal and compliance, and investor relations. The official leadership-change 6-K says Bohra brought three decades of finance experience, including a 23-year tenure at Wipro and qualification as a Chartered Accountant. The most recent FY26 Q4 call was hosted by Magow, Kabra as COO, and Bohra as CFO, so this is the current operating configuration.

Deep Kalra remains founder, Group Chairman and Chief Mentor. The FY25 20-F says he founded the company in 2000, served as Group Executive Chairman from February 2020 to March 2022, and from April 1, 2022 has focused on mentorship, product innovation, expansion, and strategic initiatives. This is a positive continuity signal, but it also means the company remains founder-influenced rather than conventionally independent.

The board structure improved but is still not simple. The FY25 20-F listed ten directors: Deep Kalra, Rajesh Magow, Aditya Tim Guleri, Moshe Rafiah, Hashim Joomye, James Jianzhang Liang, Jane Jie Sun, Paul Laurence Halpin, May Yihong Wu, and Xing Xiong, with four independent directors. Trip.com nominees held five board seats at that point through Class B rights. After the July 2, 2025 Class B share repurchase, Trip.com's voting power fell to about 16.90%, its board nomination right fell from five directors to two, and MakeMyTrip added Vivek N. Gour, Savinilorna Payandi Pillay Ramen, and Mohit Kabra to the board. The post-transaction board still had ten members: three management directors, four independent directors, one other Mauritius resident director, and two Trip.com nominees. This is better than the FY25 structure, but minority investors are still underwriting a foreign private issuer with major-holder rights, home-country governance exemptions, and a board that is not majority independent by U.S. norms.

2. Tenure and track record

Magow has now owned the CEO seat through the most important cycle in the company's public history: the COVID collapse, the post-COVID travel rebound, the portfolio mix shift toward hotels/packages, the scaling of redBus and ancillary services, and the 2025-2026 capital-structure cleanup. The record is materially positive on operations. Revenue increased from $303.9 million in FY22 to $1.044 billion in FY26. Gross bookings increased from about $3.2 billion in FY22 to $10.4 billion in FY26. Operating income moved from a $30.4 million loss in FY22 to $156.0 million in FY26, and adjusted operating profit reached $188.8 million. This is not a team merely talking about operating leverage; the P&L has shown it.

The first major decision was to preserve and then exploit the full travel platform during and after COVID rather than narrow the business to a single vertical. Management's Q4 FY26 transcript framed FY22 to FY26 gross-booking compounding as a structural demand reset rather than only pent-up demand. The numbers support the basic claim: Air remained a large funnel, but FY26 revenue mix was 51.1% Hotels and Packages, 23.0% Air, 13.9% Bus, and 12.0% Others. That mix shift matters because Hotels and Packages, Bus, and Others all produced stronger adjusted-margin growth than Air in FY26 and gave the company shock absorbers when domestic or international air was disrupted.

The second decision was to keep building supply-side density in hotels, buses, and regional packages. In FY26, Hotels and Packages revenue was only up 2.4% reported but adjusted margin rose 11.0% reported and 15.7% constant currency; room nights grew 17.6%, including 42.5 million standalone hotel room nights. Bus ticketing revenue grew 21.7% reported to $145.3 million, adjusted margin grew 25.1% reported, and bus tickets grew 32.9% to 141.5 million. The March 2026 Flamingo Transworld majority-stake announcement fits the same strategy: deepen holiday-package capability in regional markets such

as Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. This is a targeted adjacency, not empire-building M&A.

The third decision is the current AI and open-platform push. Management is positioning Myra and the OpenAI collaboration as a way to move customers from conversational discovery to transaction-ready booking inside MakeMyTrip's own app. The company disclosed Myra facilitating more than 50,000 daily conversations in February 2026, more than 55,000 daily conversations during the 90 days ended February 28, 2026 in a March strategic-priorities note, and more than 50,000 daily conversations on the Q4 FY26 call, with subsequent days above 80,000 according to the call transcript. The risk is that AI becomes a new demand-intermediation layer above OTAs. The constructive management signal is that Magow answered the agentic-commerce question directly, describing supply fragmentation, post-sale fulfillment, payment partnerships, and proprietary data as the reasons MakeMyTrip should remain more than a commodity execution layer.

Kabra's CFO-to-COO move and Bohra's arrival are the main management-transition items to monitor. Kabra's finance tenure covered the recovery, buybacks, convertible-note mechanics, and Class B restructuring. Bohra has not yet built a public track record as MMYT CFO, so FY26/FY27 disclosure quality under him matters.

3. Capital allocation behavior

The last five years show an asset-light platform allocating more to product, technology, targeted acquisitions, and security repurchases than to heavy fixed assets. Data package Section 7 reports capex of $12.9 million in FY22, $16.9 million in FY23, $12.8 million in FY24, and $11.4 million in FY25, equal to 4.2%, 2.9%, 1.6%, and 1.2% of revenue, respectively; FY26 capex is not separately disclosed in the Q4 6-K. R&D is a true non-disclosure: product development and technology investment exist, and technology-related development costs are capitalized in places, but there is no standalone R&D expense line.

Dividends have not been part of the capital-return policy. That is appropriate for a growing India travel platform, particularly one with still-material hotel, package, bus, corporate, AI, and ancillary opportunities. Buybacks became more prominent in FY25-FY26. FY25 ordinary-share repurchases were about $21.7 million. In Q4 FY26, MakeMyTrip repurchased 900,000 ordinary shares for about $50.3 million. The more important action was the July 2025 repurchase and cancellation of 34.37 million Class B shares from Trip.com, which reduced Trip.com's voting power to about 16.90% and its board nomination rights from five seats to two. That was a shareholder-friendly governance simplification even though it left the balance sheet optically unusual after the June 2025 financing and convertible-note accounting.

M&A appears coherent. Recent deals and investments include Quest2Travel, Happay, Simplotel, BookMyForex, Savaari, Flamingo, and Atlys. The pattern is to add corporate travel, hotel technology, forex, intercity mobility, holiday-package depth, and visa capability. The company has not disclosed enough post-acquisition cohort economics to grade every deal, but the strategic line is consistent with a one-stop travel ecosystem and cross-sell thesis. The main capital-allocation caution is that FY26 debt plus overdraft rose to $1.406 billion, cash plus deposits were $782.8 million, and net debt after deposits was $623.6 million. Liquidity is adequate, but the next five years should be judged on per-share FCF and net leverage, not only gross bookings and adjusted profit.

4. Compensation alignment

Compensation disclosure is weaker than a U.S. domestic proxy. As a foreign private issuer, MakeMyTrip reports through a 20-F and 6-Ks, not a U.S. DEF 14A cadence with named-executive-officer target metrics. The FY25 20-F disclosed aggregate FY25 compensation for directors and executive officers of $2.0 million, including $1.4 million in base salary and $0.6 million in other payments, excluding stock compensation and employee benefits. Employment agreements for the Group Chairman, Group CEO, and Group CFO included a variable performance component payable when the individual and company attain certain performance targets, but the specific targets are not disclosed.

Ownership alignment is real at the founder/executive level. As of March 31, 2025, Deep Kalra beneficially owned 3.685 million ordinary shares, or 5.07% of ordinary shares and 3.28% of total voting power. Rajesh Magow beneficially owned 1.496 million ordinary shares, or 2.05% of ordinary shares and 1.33% of total voting power. All directors and executive officers as a group owned 5.416 million ordinary shares, or 7.45% of ordinary shares and 4.82% of voting power. Mohit Kabra owned less than 1%. Those holdings are meaningful enough to care about per-share value, especially for Kalra and Magow.

SBC is acceptable but must be watched. Employee share-based compensation was $35.6 million in FY23, $37.0 million in FY24, $36.0 million in FY25, and data package/FY26 non-IFRS reconciliations indicate it remains a recurring adjustment. As a percent of FY25 revenue, FY25 SBC was about 3.7%, not egregious for a technology-enabled platform, but it is recurring and management excludes it from adjusted profit. FY25 RSU grants covered 578,796 ordinary shares, down from 829,578 in FY24 and 1,455,554 in FY23. The plan is broad and long-dated through March 31, 2032; shareholder approval protections are

weaker because the company follows Mauritius home-country practices for some governance items.

The company adopted a policy for recovery of erroneously awarded compensation in FY24 in compliance with SEC and Nasdaq rules. I did not find a specific executive hedging prohibition in the 20-F; references to hedging primarily concern the absence of foreign-exchange hedging. The missing pieces are exact performance metrics, CEO/CFO target pay, LTI mix, and explicit ROIC/FCF hurdles. For a Gideon-style compounder gate, that is a negative disclosure mark, not a fatal flaw.

5. Disclosure quality and candor

I reviewed the last eight available FMP live transcripts: FY25 Q1-Q4 and FY26 Q1-Q4, dated July 23, 2024; October 23, 2024; January 23, 2025; May 14, 2025; July 22, 2025; October 28, 2025; January 21, 2026; and May 19, 2026. The quality is above average for a foreign issuer but not best-in-class. The company gives useful segment revenue, adjusted margin, gross bookings, unit KPIs, constant-currency growth, and operating details. It also voluntarily discusses customer cohorts, room-night volume, bus inventory, MyBiz and Quest2Travel customer counts, AI conversations, customer-service automation, and marketing expense as a percent of gross bookings.

Question handling is generally direct. In Q3 FY26, analysts pressed on hotel volume versus GBV growth after GST changes, ancillary margins, marketing spend, air disruption, and domestic hotel competition. Mohit Kabra explained that GST changes lowered gross booking value and absolute margin while unlocking mid-budget hotel volume, that some ancillary lines have higher fall-through but the company still reports profitability at the platform level, and that marketing at 5.6% of gross bookings reflected mix rather than a one-off. He also said meaningful adjusted operating margin expansion likely needs accommodation mix to move beyond 50%, a useful guardrail against over-modeling leverage.

In Q4 FY26, analysts pressed on West Asia-related international pressure, fuel prices, margin guidance, potential India listing mechanics, AI/agentic commerce, and whether air remains a hotel funnel. Management acknowledged that westbound travel weakness and lower-ticket eastbound mix can pressure revenue, kept the 1.8%-2.0% adjusted operating margin of gross bookings framework, and clarified that an India listing would involve the India entity while the Mauritius-listed U.S. entity remains listed for now. On AI, Magow gave a substantive answer: Myra uses proprietary data with LLMs, has defined quality metrics, and has shown a 10 percentage point conversion improvement for Myra-led queries versus traditional journeys. The answer is promotional, but it included measurable markers.

Guidance discipline is cautious. Management does not issue granular revenue guidance by segment, which limits accountability, but it has been consistent about the margin framework and has not pretended volatile travel disruptions are easy to model. The main disclosure weakness is that adjusted metrics do a lot of work. Adjusted Margin is the right segment metric because the company does not disclose segment operating income, but adjusted net profit excludes recurring SBC and convertible-note interest/accounting effects. A reader must keep reconciling to IFRS profit and operating cash flow.

6. Strategic coherence

The strategy is coherent: use Air as a frequency and funnel product; compound Hotels and Packages as the largest and higher-margin revenue pool; use redBus to digitize fragmented ground transport; attach cabs, rail, forex, insurance, visas, corporate travel, and activities; and use AI to reduce discovery and service friction while defending direct app engagement. The investment pattern supports the words. Low capex is normal for an OTA; the relevant investments are supply onboarding, product, engineering, brand, customer support automation, partnerships, and small acquisitions. Flamingo, Atlys, Happay, Quest2Travel, Simplotel, BookMyForex, and Savaari all map to the full-trip strategy.

Management also names threats more directly than many platform companies. The 20-F flags Google, meta-search, direct suppliers, AI chatbots, and customer acquisition risk. On calls, management discusses airline supply constraints, fuel prices, GST mix effects, and travel disruptions. This does not remove the risks, but it improves trust in the team's map of the battlefield.

7. Governance flags

Governance is the main reason this gate is not a clean PASS. First, the dual-class/Trip.com structure was materially improved but not eliminated. As of March 31, 2025, Trip.com held 45.34% voting power and five board nominees. After the July 2025 Class B repurchase, Trip.com held 16.90% voting power and two nomination rights. The direction is positive, but the Class B framework and investor-rights history still matter.

Second, MakeMyTrip follows Mauritius home-country practices for several Nasdaq governance items. The FY25 20-F says Mauritius practice does not require a majority-independent board, a nominations committee, an audit committee of at least

three members, regular executive sessions of independent directors, or shareholder approval for some share-incentive plan amendments. That is structurally less protective than U.S. domestic governance.

Third, related-party transactions with Trip.com subsidiaries are material enough to monitor. In FY25, MakeMyTrip procured $109.8 million of air tickets and hotel room nights as an agent from Trip.com subsidiaries, sold $19.7 million to Trip.com subsidiaries, earned $1.7 million in marketing-alliance revenue, and paid $7.6 million in operating expenses to Trip.com subsidiaries. These are not automatically abusive, but they require robust independent oversight.

Fourth, competition/regulatory risk is not theoretical. The FY25 20-F discloses the October 19, 2022 CCI order imposing Rs. 2,234.8 million ($26.1 million) of penalties on MMT India and redBus India and behavioral sanctions related to hotel agreements and platform disclosures. The company appealed to NCLAT, deposited 10% of the penalty, and said enforcement was stayed pending appeal. In March 2026, short-seller Morpheus Research alleged continued anti-competitive practices, dark-pattern/customer issues, and aggressive accounting. Morpheus disclosed a short position, and I do not treat the report as proven fact. Still, because the allegations overlap with a real historical CCI order and hotel-platform practices are load-bearing for the investment case, management must clear this overhang through filings, proceedings, and conduct, not through narrative.

Internal controls are not a current fail. The FY25 20-F notes a past material weakness that was remediated and includes the standard warning that future weaknesses could occur. The audit report on internal controls was included, and I found no current restatement or SEC enforcement event in the reviewed materials.

8. Peer comparison

Against Booking Holdings and Expedia, MakeMyTrip has a more attractive market runway but a less mature governance and cash-return profile. Booking is the global gold standard for OTA capital allocation: high free cash flow, large repurchases, and long evidence of per-share compounding. Expedia has been a more mixed operating story, so MMYT compares favorably on growth and focus, but not yet on durable FCF proof.

Against Trip.com, MakeMyTrip has a more concentrated India travel thesis and founder/operator continuity. Trip.com brings expertise, but also creates major-holder governance complexity. Against Indian OTA peers such as EaseMyTrip, ixigo, and Yatra, stewardship looks stronger on scale, product breadth, hotel depth, redBus, and ancillary optionality. Operational stewardship is above regional peers and approaching global OTA quality; governance and disclosure lag global best practice.

9. Management gate verdict

Management gate: YELLOW. Operationally, this team has earned substantial credit: Magow has led the company through COVID recovery, a revenue and gross-bookings step-change, segment diversification, improving operating profit, and a meaningful Class B governance simplification. The strategy is coherent, the capital allocation pattern mostly supports it, and founder/executive ownership gives real skin in the game.

The gate is not PASS because the company still carries unresolved governance and disclosure constraints: foreign private issuer compensation opacity, non-majority-independent home-country practices, remaining Trip.com rights and related-party flows, heavy adjusted-metric usage, and live competition/regulatory overhang around hotel-platform practices. This is not a FAIL because the core management record is strong and the 2025 Class B repurchase reduced a major control issue. Upgrade to PASS if FY26/FY27 filings and proceedings show no new material CCI liability or undisclosed regulatory issue, the potential India listing preserves U.S. minority-holder economics and fungibility, and Bohra/Kabra improve capital-allocation and compensation disclosure without SBC creep. Downgrade to FAIL if the CCI/short-seller allegations are substantiated in a way that shows continuing non-compliance, if the India listing disadvantages existing holders, or if adjusted profit diverges from per-share free cash flow while management keeps leaning on adjusted metrics.

Sources

- MakeMyTrip FY25 Form 20-F filed June 16, 2025: https://www.sec.gov/Archives/edgar/data/1495153/000095017025086539/mmyt-20250331.htm
- FY26 Q4 and FY26 results 6-K Exhibit 99.1, May 19, 2026: https://www.sec.gov/Archives/edgar/data/1495153/000119312526229573/mmyt-ex99_1.htm
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- Leadership-change 6-K / press release, September 23, 2025:
  https://investors.mmtcdn.com/MMYT_6_K_Annoucement_2025_Sep_acab3e2a08.pdf
- Strategic priorities press note, March 16, 2026:
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- Flamingo Transworld acquisition press release, March 5, 2026:
  https://investors.mmtcdn.com/Flamingo_MMT_Press_Release_17401eb0b2.pdf
- OpenAI collaboration press release, February 18, 2026:
  https://investors.mmtcdn.com/Make_My_Trip_Deepens_AI_First_Strategy_with_Open_AI_Collaboration_152a91fca9.pdf
- Live FMP stable endpoint pulls used for FY25 Q1-FY26 Q4 transcript dates and transcripts:
  `earning-call-transcript-dates` and `earning-call-transcript` for MMYT.

Appendix W - Moat and 2046 Durability

MakeMyTrip - Moat and 2046 Durability

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Time Anchor and Source Note

Today is 2026-05-29. MakeMyTrip's fiscal year ends March 31. The most recently reported period is FY26 Q4 and FY26 ended 2026-03-31, announced 2026-05-19. The TTM anchor is Q1 FY26 through Q4 FY26, ending 2026-03-31. The forward five-year horizon is 2031-03-31; the 2046 test date is 2046-05-29.

This appendix uses the cleared `data_package.md` for historical segment composition and margin persistence, `appendix_A_primer.md` for orientation only, the completed and reviewed segment appendices for segment competitive dynamics and moat detail, and live SEC/IR sources for current support. The segment appendices also clarify an important labeling rule for this moat work: segment "adjusted margin" dollars are company-defined Adjusted Margin dollars, not IFRS operating income. For Air, Hotels and Packages, and Bus, the company-disclosed adjusted margin percentage is Adjusted Margin divided by gross bookings. For Others, the company does not disclose a whole-segment gross-booking denominator, so any Adjusted Margin / revenue ratio is only an analytical proxy. A live FMP transcript request for MMYT FY2026 Q4 was attempted twice and returned HTTP 401 both times; transcript-dependent points therefore rely on the cleared data package and public live transcript reporting rather than a fresh FMP transcript pull in this sub-agent step. Primary live sources checked include the FY26 Q4 6-K Exhibit 99.1, the FY25 20-F, and the February 2026 OpenAI collaboration release.

1. Moat Taxonomy Applied

Network effects: present, but uneven. MakeMyTrip has the strongest network-effect claim in Hotels and Packages and Bus Ticketing, not in Air. Hotels and buses have fragmented supply: more properties, alternate accommodations, bus operators, schedules, seats, reviews, support history, and local payment options improve consumer choice; more consumer demand makes the platform more valuable to suppliers. FY26 scale is real: consolidated gross bookings reached $10.4 billion, Hotels and Packages gross bookings reached $2.66 billion, and Bus Ticketing gross bookings reached $1.60 billion. Air has a weaker network effect because airline supply is concentrated and generally distributed through industry systems, airline direct channels, OTAs, corporate channels, and meta-search; the consumer can compare flights elsewhere.

Switching costs: modest for consumers, higher for suppliers and workflows. Leisure consumers can switch apps quickly if price, coupon, or inventory is better elsewhere. The consumer switching-cost claim is therefore not enough for a 20-year moat. Supplier and workflow switching costs are more credible: hotel direct allocation, extranets, channel-manager integration, reviews, payment reconciliation, call-center/service processes, bus-operator tools through redBus/Bitla, corporate travel workflows, loyalty balances, saved travelers, trip histories, refunds, and support cases create friction. That friction is meaningful but not unbreakable; it must show up as repeat direct traffic and stable adjusted margin rather than simply as app installs.

Scale economies: real, probably the central moat. The company can amortize technology, fraud, payments, supplier onboarding, call-center automation, brand advertising, bank partnerships, AI tooling, and app development over a very large India travel base. FY26 adjusted operating profit was $188.8 million on $10.4 billion gross bookings, and operating margin improved from a FY22 loss to 14.9% in FY26. Scale also helps with supplier bargaining: an independent hotel, regional tour operator, bus operator, cab provider, forex partner, or insurer gets demand and payments distribution that are expensive to replicate alone.

Brand: real but not sufficient alone. The MakeMyTrip, Goibibo, and redBus brands are established category assets. The FY25 20-F states that the company estimates nearly one in three domestic air passengers in India booked through MakeMyTrip in FY25, and the 20-F lists registered marks including MakeMyTrip, Goibibo, redBus, MMTBLACK, goTribe, MyBiz, and redRail. Brand matters in travel because the transaction is high-trust: customers care whether a hotel booking exists, a refund is processed, a flight change is handled, and support responds during disruption. But brand does not eliminate price comparison or couponing; it is a trust and recall advantage, not a blank check for pricing.

Regulatory moat: weak. MakeMyTrip benefits from operating capability in Indian travel, payments, tax, consumer, foreign-exchange, data, and travel-agent regimes, but it does not own a protected license like an airport, airline, rail monopoly, or payment network. Regulation can raise compliance cost for smaller firms, yet it can also reset economics through

consumer-protection rules, refund mandates, data localization, tax rules, or restrictions on foreign investment. Treat regulation as an operating barrier, not a primary moat.

IP/data: moderate, mostly operational. The company has proprietary travel-intent, pricing, support, cancellation, conversion, review, route, and supplier-performance data. The OpenAI collaboration release says MakeMyTrip uses OpenAI APIs inside the app to move conversational intent into bookable outcomes through Myra, and the FY26 materials say Myra handled more than 50,000 daily conversations and resolved a meaningful share of post-booking flight and hotel queries. This is useful, but it is not patent-like IP. The data moat matters only if MakeMyTrip owns enough proprietary inventory, transaction history, and service outcomes that third-party AI agents still need it as the fulfillment layer.

High-trust procurement: strong in hotels/packages, bus, and complex travel; weaker in commodity air. Trust is not abstract in Indian travel. The valuable procurement work is confirming real inventory, handling refunds, managing cancellations, operating vernacular support, contracting international hotels for outbound Indians, packaging trips, and digitizing fragmented bus supply. This is the best non-scale moat. It is least defensible when the product is a single domestic flight seat and most defensible when the product is a multi-leg trip, family holiday, regional tour package, bus route, corporate policy workflow, or post-booking service event.

2. Per-Segment Moat

Air Ticketing. The completed Air appendix reinforces a thin-but-real moat: brand and app habit, traffic scale, cross-sell from a high-intent flight booking, supplier/payment integration, and post-booking reliability. FY26 Air revenue was $239.9 million, 23.0% of revenue, while company-defined Air Adjusted Margin was $407.1 million and Adjusted Margin percentage rose to 7.0% of gross bookings. The appendix's warning is important: Air is not protected by proprietary seat inventory. The same flight seat can be compared across airline direct, Google/meta-search, Ixigo, EaseMyTrip, Yatra, Cleartrip, bank portals, and AI agents. Five-year durability is acceptable because MMYT remains a high-volume service and cross-sell layer; 10-20 year durability is weaker because the discovery workflow is highly commoditizable. Earliest breakage signal: Air gross bookings or flight segments grow with the market but Adjusted Margin percentage falls below the 6%-7% recent band, or paid traffic rises faster than Air Adjusted Margin.

Hotels and Packages. The completed Hotels and Packages appendix confirms this as the strongest segment-level candidate for a durable moat, but not a free pass. FY26 revenue was $533.1 million, 51.1% of total, with company-defined Adjusted Margin of $476.8 million and Adjusted Margin percentage of 17.9% of gross bookings. The moat is fragmented supply aggregation, direct hotel contracting, content/reviews, payment and support trust, local demand generation, and package assembly. The appendix adds a sharper caution: FY26 total room nights grew 17.6% and standalone room nights grew 18.0%, but FY26 revenue grew only 2.4% reported and 6.1% constant currency; Q4 FY26 revenue grew only 3.5% constant currency while Adjusted Margin grew 11.5%. Durability is credible for 10 years because supplier fragmentation and customer trust remain real, but the next several quarters need to show that revenue deceleration was temporary or mix-driven rather than a new run rate. Earliest breakage signal: room-night growth continues while revenue per room night and Adjusted Margin percentage compress, direct hotel supply shifts to cheaper channels, or supplier promotion economics weaken.

Bus Ticketing. The completed Bus appendix strengthens the moat case but keeps the risk label honest. FY26 revenue was $145.3 million, company-defined Adjusted Margin was $163.9 million, and Adjusted Margin percentage was 10.2% of gross bookings; tickets rose 32.9% to 141.5 million. The moat is redBus brand, route density, operator integration, seat-level inventory, consumer trust, data, and Bitla-style operator technology. Bus has a stronger two-sided-market argument than Air because private bus supply is fragmented and operationally local, and operator tooling can deepen workflow ties. The appendix also notes that AbhiBus/ixigo, state RTC direct channels, super-app promotions, and service reliability can turn strong volume growth into weaker monetization. Ten-year durability is credible if redBus remains a default digitization layer; 20-year durability depends on avoiding commoditized shared inventory. Earliest breakage signal: ticket and GBV growth continue while revenue take rate or Adjusted Margin percentage declines for multiple years, or operators multi-home through competing software and list inventory elsewhere first.

Others. The completed Others appendix frames this correctly as a wallet-share layer, not a standalone moat in every sub-line. Others includes rail, cabs, forex, insurance, visa services, activities, corporate travel, and adjacent services. FY26 revenue was $125.7 million and company-defined Adjusted Margin was $94.9 million, but the company does not disclose a clean segment gross-booking denominator; Other Transport Services gross bookings are not the whole Others segment. The moat is cross-sell at high-intent moments, trusted travel identity, payments and itinerary bundling, and supplier relevance. Corporate travel, forex, insurance, and payment workflows can build more durability than leisure add-ons, but rail and cabs can be convenience products. Earliest breakage signal: Others revenue grows while aggregate Adjusted Margin lags,

revenue growth converges toward Other Transport Services growth, or product-level disclosure shows growth concentrated in low-margin rail/cab use cases.

The blended moat is weaker than Hotels and Packages alone, even after incorporating the completed segment appendices. Roughly half of revenue is in the best segment, Bus adds a real but smaller network-density moat, Air is a strategically important but exposed funnel, and Others is high-growth but under-disclosed. The equity should therefore be judged as a scaled India travel platform with several real advantages, not as a pure hotel marketplace with a clean 20-year moat.

3. Margin Persistence Evidence

The margin evidence is encouraging but not yet a full-cycle 20-year proof. Consolidated revenue rose from $303.9 million in FY22 to $1.044 billion in FY26, and operating margin improved from -10.0% to 14.9%. This is real operating leverage, but it is also a COVID recovery period: FY22 and FY23 were distorted by travel normalization, and FY24-FY26 captured reopening, mix shift, and scale benefits. The cleaner question is whether adjusted margin percentages remained stable despite competition.

Metric	FY22	FY23	FY24	FY25	FY26 / TTM	Read-through
Consolidated operating margin	-10.0%	4.0%	8.3%	12.3%	14.9%	Strong recovery and scale leverage, but COVID-base distortion
Air adjusted margin %	8.0%	6.8%	6.4%	6.4%	7.0%	Stable after normalization; little proof of pricing power beyond scale
Hotels and Packages adjusted margin %	17.9%	16.7%	17.6%	17.8%	17.9%	Best evidence of durable spread
Bus Ticketing adjusted margin %	8.7%	8.9%	9.9%	10.5%	10.2%	Improving, with mild FY26 slippage but still strong
Others adjusted margin %	n/d	n/d	n/d	n/d	n/d	Not disclosed; cannot prove take-rate durability

Hotels and Bus pass the margin-persistence sniff test: their Adjusted Margin percentages stayed near or above normalized levels while volumes grew. Air is more ambiguous: company-defined Adjusted Margin dollars rose, but the product is supplier-concentrated and FY26 revenue was down 0.7% reported. Others grew strongly, but the completed Others appendix confirms that the whole-segment take-rate denominator is not disclosed and that Adjusted Margin / revenue is only an analytical ratio. Consolidated margin expansion is not pure pricing power; it also reflects recovery, automation, product mix, lower COVID drag, and operating leverage.

4. AI Disruption Stress Test

AI attacks the front end first. Flight search, hotel comparison, itinerary planning, customer-service triage, visa/forex prompts, and destination inspiration are all workflows that a foundation model can make easier. The FY25 20-F explicitly warns that consumers may favor meta-search, search companies, or AI chatbots over online travel companies, reducing platform traffic and forcing higher customer acquisition spending. This is not a theoretical risk; it is management's own risk factor.

The most exposed segment is Air Ticketing. A flight is structured data: origin, destination, dates, fare, baggage, seat, change/cancellation rules, loyalty, and payment. If an AI agent can query airline direct channels, global distribution systems, and OTAs, MakeMyTrip risks being one execution endpoint. The defense is trust, local payments, refunds, vernacular support, bank offers, and cross-sell, but the search workflow itself is highly automatable.

Hotels and Packages are less exposed because the procurement problem is messier. AI can summarize options, but it cannot by itself guarantee direct allocation, localized hotel content, actual room availability, Indian-family preferences, negotiated packages, refunds, support, or on-trip remediation. The completed Hotels appendix still warns that Google hotel search, global OTAs, direct chain loyalty, and package service intensity can pressure both growth and margin, especially if Q4 FY26's 3.5% constant-currency revenue growth persists. The moat must live in supplier integration and trust, not in the itinerary-planning interface. MakeMyTrip's OpenAI/Myra strategy is therefore directionally correct: use AI inside the platform to defend discovery and reduce support cost. It does not prove the moat; it prevents the moat from being stranded behind an old interface.

Bus is the most protected from pure AI disruption because the hard problem is route coverage, operator digitization, seat inventory, payment reliability, and local fulfillment. AI can improve discovery and support, but a chatbot without bus-operator

integration cannot sell reliable tickets at scale. The Bus appendix nevertheless flags AbhiBus/ixigo, state RTC direct channels, super-apps, and service failures as practical monetization risks. Others is mixed: rail and cabs can be commoditized, while corporate travel, forex, insurance, and visa workflow can build more attachment if embedded into company policy and traveler identity. The Others appendix's key condition is itinerary ownership: if MMYT loses the itinerary context to AI/search/payment apps, Others loses its main advantage.

The platform-control risk is Google/search/meta at the top of the funnel and AI agents as the new travel-planning interface. The earliest observable AI damage would be a rising paid-search/customer-acquisition burden, lower direct traffic, lower repeat-app share, declining adjusted margin percentage despite gross-booking growth, or management reframing AI as a defensive cost rather than a conversion/support efficiency lever.

5. The 2046 Test

On 2046-05-29, the bullish version of MakeMyTrip is not merely an OTA website. It is an India and outbound-India travel operating layer that sells verified travel inventory, AI-assisted trip planning, booking, payments, changes, refunds, post-booking support, corporate travel, and travel-linked financial/insurance services. Indian consumers still buy domestic and international flights, hotels, holiday packages, buses, trains, cabs, activities, forex, insurance, and visas through an app or agentic interface that may no longer look like a 2026 search box. Hotels and Packages is still the largest profit pool because fragmented domestic and outbound lodging supply still needs demand, reviews, content, payments, and trust. Bus still exists as redBus or its successor because ground transport supply remains local and fragmented. Air still exists but functions mainly as frequency, identity, and cross-sell funnel. Others has grown if corporate travel, payments, insurance, and destination services are embedded into the travel wallet.

In that bullish 2046 case, operating margins are stable to moderately higher than FY26 because AI reduces service cost, repeat traffic lowers marketing intensity, supplier tools deepen supply integration, and higher-margin hotels/packages/corporate/ancillary services are a larger mix. The company still earns money because suppliers need distribution and demand conversion, travelers need trust and support, and MakeMyTrip owns enough local transaction history and supplier integration that AI agents route into its fulfillment layer rather than around it.

The bear 2046 case is also credible. In that version, generic AI agents and search platforms own consumer intent; airlines and large hotel groups route direct; independent hotels use universal channel managers; bus operators list through open public or super-app infrastructure; and MakeMyTrip becomes a paid-traffic reseller with thin spreads. Air margins compress first, hotel supplier promotions weaken, bus operator software becomes multi-homed, and Others remains a collection of low-margin add-ons. The company may still grow with Indian travel, but the high-return profit pool is less protectable.

Probability-weighted verdict: MakeMyTrip passes a 10-year durability test more easily than a 20-year Gideon test. The 2046 description is specific and plausible, but it requires continued ownership of local supplier integration and trust while surviving a major AI/search interface shift. That unresolved platform-control risk keeps the 2046 test at YELLOW rather than PASS.

6. Competitive Threat Inventory

Threat	Mechanism	Segment(s) affected	Earliest observable signal	Plausibility
AI/search/meta-search controls demand	AI agents, Google, and meta-search become the first trip-planning layer and tax OTA traffic	Air, Hotels, Others	Paid marketing rises faster than adjusted margin; direct/repeat mix weakens; adjusted margin % compresses	High
Supplier direct and concentrated bargaining	Airlines and large hotel chains push direct booking, loyalty, closed offers, or lower OTA commissions	Air, Hotels	Air adjusted margin % below 6%; hotel margin % below 16%; supplier promotion revenue weakens	Medium-high
Domestic OTA discount war	EaseMyTrip, ixigo, Yatra, Cleartrip, super-apps, banks, and wallets subsidize travel share	Air, Hotels, Bus	Customer inducements rise; revenue-to-gross-booking conversion weakens; operating margin stalls	Medium
Bus operator/software multi-homing	Operators adopt alternative software or list inventory simultaneously across platforms	Bus	Ticket growth decouples from adjusted margin; exclusive/first-look inventory declines	Medium
Regulatory/tax/consumer-protection reset	Refund, convenience fee, data, payment, insurance, forex, or foreign-investment rules change economics	All, especially Air/Others	New fee caps, refund liabilities, data constraints, or compliance costs appear in filings	Medium

Threat	Mechanism	Segment(s) affected	Earliest observable signal	Plausibility
Package execution/service failures	Complex holidays create customer dissatisfaction, refunds, or reputation damage	Hotels and Packages, Others	Complaint intensity, refund provisions, service cost, or package cancellations rise	Medium

7. Pricing Power Verification

The evidence supports take-rate resilience more than classical pricing power. MakeMyTrip does not disclose broad price increases, churn after price increases, multi-year escalators, or minimum commitments comparable to enterprise software. Consumers are price-sensitive and can compare across apps. Suppliers can bargain, especially airlines and large hotel chains. Therefore, the correct phrasing is not "strong pricing power"; it is "stable retained spread in selected fragmented categories."

The best evidence is company-defined Adjusted Margin percentage of gross bookings where the company discloses it. Hotels and Packages held 16.7%-17.9% from FY22-FY26 and returned to 17.9% in FY26 even while room nights reached 43.5 million, though the completed Hotels appendix warns that revenue growth sharply lagged room-night growth. Bus improved from 8.7% to 10.2% over the same period while tickets rose from 39.5 million to 141.5 million, with a small FY26 decline from FY25's 10.5% that bears watching. Air fell from 8.0% in FY22 to the mid-6% range and then recovered to 7.0%, which suggests resilience but not strong control. Others lacks a comparable gross-booking denominator, so pricing power is unverified; the analytical Adjusted Margin / revenue ratio stabilized near the mid-70s in FY25-FY26 but should not be treated as a disclosed take rate.

Gross booking versus revenue conversion also warns against overclaiming. FY26 gross bookings grew 10.4% in constant currency, while reported revenue grew 10.7% in constant currency; company-defined Adjusted Margin grew faster in each segment except that Q4 bus Adjusted Margin percentage slipped year over year. This is good, but Adjusted Margin adds back customer inducements recorded as revenue reductions. If future growth requires more coupons, bank offers, or loyalty giveaways, IFRS revenue and operating profit could lag gross bookings even if Adjusted Margin looks stable. Segment Adjusted Margin dollars also do not drop directly to consolidated operating income: FY26 segment Adjusted Margin summed to $1.1427 billion, while adjusted operating profit was $188.8 million and IFRS operating income was $156.0 million.

Supplier bargaining differs by segment. Airlines have the strongest bargaining power; independent hotels and bus operators have weaker individual bargaining power but can multi-home. Customers have strong bargaining power on simple bookings and weaker bargaining power on complex trips, refunds, service, or corporate policy. Pricing-power gate: Hotels and Bus are acceptable; Air is weak-to-moderate; Others is not proven.

8. Moat Verdict

Moat gate: YELLOW. After reading the completed segment appendices, the YELLOW verdict is unchanged. MakeMyTrip has real advantages in scale, brand trust, fragmented supplier aggregation, redBus route/operator density, hotel/package procurement, and travel-journey attach, with observable Adjusted Margin persistence in Hotels and Bus. It does not clear PASS because consumer switching costs are low, Air is structurally exposed, Hotels has a fresh revenue-growth warning despite room-night growth, Others is under-disclosed, and platform-control risk from AI/search can tax the demand funnel within 5-10 years.

2046 test: YELLOW. The completed segment appendices make the 2046 case more specific but not more certain. A 2046 MakeMyTrip can still exist as the India travel fulfillment, trust, support, supplier-integration, and itinerary-ownership layer, but that case depends on the company owning the transaction and service layer even if AI agents own discovery. Upgrade signals are sustained direct/repeat traffic, Hotels Adjusted Margin above 17% with revenue reacceleration, Bus Adjusted Margin near 10% while tickets compound, Others growth outside narrow transport services, and evidence that Myra/AI lowers service and acquisition cost. Downgrade signals are rising paid-traffic intensity, Air and Hotels Adjusted Margin compression, persistent Hotels revenue-per-room-night weakness, supplier-direct leakage, and bus operator multi-homing that weakens redBus's inventory advantage.

Source List

- FY26 Q4 and full-year 6-K Exhibit 99.1, announced 2026-05-19: https://www.sec.gov/Archives/edgar/data/1495153/000119312526229573/mmyt-ex99_1.htm

- FY25 Form 20-F, filed 2025-06-16: https://www.sec.gov/Archives/edgar/data/1495153/000095017025086539/mmyt-20250331.htm
- MakeMyTrip OpenAI collaboration release, 2026-02-18: https://investors.mmtcdn.com/Make_My_Trip_Deepens_AI_First_Strategy_with_Open_AI_Collaboration_152a91fca9.pdf
- MakeMyTrip investor press releases index: https://investors.makemytrip.com/investors/press-releases
- Completed and reviewed segment appendices in this workdir: `appendix_B_air_ticketing.md`, `appendix_B_hotels_packages.md`, `appendix_B_bus_ticketing.md`, and `appendix_B_others.md`

Appendix B1 - Hotels and Packages

Appendix B - Hotels and Packages Segment Deep Dive

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0. Segment Boundary + Taxonomy Note

Hotels and Packages is one of MakeMyTrip's four current reportable segments, alongside Air Ticketing, Bus Ticketing, and Others. The data package does not identify a reportable-segment restatement for Hotels and Packages across FY22-FY26, so the five-year revenue and adjusted-margin series can be compared on a consistent reportable-segment basis. The key taxonomy caution is below the segment line: the company discloses aggregate Hotels and Packages revenue, gross bookings, adjusted margin, adjusted margin percentage, and room nights, but it does not disclose product-level dollar revenue for standalone hotels versus holiday packages, domestic versus international hotels, alternate accommodations, or corporate versus consumer hotel usage. FY26 selected operating data separately gives total Hotels and Packages room nights of 43.5 million and standalone hotel room nights of 42.5 million, but that volume split is not a dollar split. This appendix therefore models the official Hotels and Packages segment as the only dollar-level product line and uses standalone room nights, total room nights, direct contracting, international supply expansion, and Flamingo package commentary only as operating drivers. Where a reader might want a subsegment revenue split, the right answer is `[DATA GAP: MakeMyTrip does not disclose standalone hotel, package, domestic hotel, international hotel, or alternate-accommodation revenue dollars inside Hotels and Packages.]`

The time anchor is fixed by the production run: today is 2026-05-29, MakeMyTrip's fiscal year ends March 31, the most recently reported period is FY26 Q4 and FY26 ended 2026-03-31, and the TTM anchor is Q1 FY26 plus Q2 FY26 plus Q3 FY26 plus Q4 FY26. Every forward reference in this appendix compounds from TTM ending 2026-03-31 to TTM+5y ending 2031-03-31, exactly five calendar years.

1. What Hotels and Packages Actually Is

Hotels and Packages is MakeMyTrip's highest-revenue segment and the segment most responsible for the investment case moving beyond an online flight-ticketing story. The segment covers standalone hotel bookings, holiday packages, domestic hotel supply, international hotel supply used by Indian outbound travelers, and related package construction. The official data package describes the segment as "Hotels and Packages" and identifies it as the largest FY26 revenue pool at $533.1 million, or 51.1% of total company revenue. The same table shows FY26 adjusted margin of $476.8 million for the segment. Those two facts frame the segment's importance: it is both the biggest revenue line and a major source of gross economic contribution.

The customer use case is broader than booking a commodity room. A traveler may start with a destination, date, budget, loyalty balance, credit-card offer, location preference, refund tolerance, or package concept. The MakeMyTrip and Goibibo apps then need to translate a fragmented hotel market into a transaction the traveler trusts: available inventory, usable search filters, credible photos, taxes and fees, cancellation terms, payment options, reviews, and post-booking support. For packages, the customer problem becomes more complex. The traveler is no longer only selecting a room night; the platform may bundle hotels with flights, ground transfers, activities, meals, visa support, travel insurance, local assistance, or an offline consultant's itinerary work. That makes packages more service-intensive but also more differentiated than pure hotel search.

On the supply side, the segment serves domestic independent hotels, domestic chains, international hotels, international chains, wholesalers or overseas online aggregators where direct supply is incomplete, and holiday-package suppliers. The data package notes that directly contracted international hotel supply was expanded in high-demand outbound destinations, based on management commentary in the Q1 FY26 transcript. That matters because supply depth is one of the few ways an OTA can avoid becoming only a paid-search reseller. Direct contracting can support better availability, negotiated economics, differentiated allotments, better cancellation rules, supplier-funded promotions, and faster issue resolution. But the official disclosures do not provide a directly contracted inventory count, the share of room nights fulfilled by direct contracts, or the margin difference between direct and non-direct supply.

The pricing and take-rate model is not identical to the accounting revenue line. Hotels and Packages gross bookings were $2.661 billion in FY26, segment revenue was $533.1 million, and adjusted margin was $476.8 million. That implies revenue was about 20.0% of gross bookings and adjusted margin was 17.9% of gross bookings, matching the official adjusted-margin percentage in the data package. The economics can come from commissions, supplier incentives, customer service fees,

hotel promotional revenue, package markups, and ancillary attach. The company may act as agent in many hotel transactions and as principal in some package or bundled-service transactions, so gross bookings, IFRS revenue, and adjusted margin should not be treated as interchangeable.

The workflow is heavily app- and web-led, but the segment is not pure self-service software. Hotels can be booked through mobile apps and websites, while packages often require assisted commerce, call-center or franchisee support, and more post-booking service. That split is important for margin modeling. Standalone hotels can scale with search, conversion, review content, payment credentials, loyalty, and automated support. Packages can raise average order value and create differentiation, but they also bring procurement cost, itinerary operations, disruption handling, and cancellation/refund complexity. The data package's Flamingo Transworld commentary reinforces that packages remain a capability-building area: management described the acquisition as adding regional group holiday-package strength in Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh.

2. Current Economics

The clean current anchor is FY26, which is also the TTM period for this run. Hotels and Packages FY26 revenue was $533.1 million, up 2.4% reported and 6.1% in constant currency. Adjusted margin was $476.8 million, and official adjusted margin percentage was 17.9% of gross bookings. Gross bookings were $2.661 billion. Total Hotels and Packages room nights were 43.5 million, including 42.5 million standalone hotel room nights. Those numbers come directly from the data package's historical-series table, segment-historicals table, product/KPI table, and unit KPI table.

The immediate tension is that room-night growth was much stronger than revenue growth. FY26 total Hotels and Packages room nights grew 17.6%, and standalone hotel room nights grew 18.0%, while Hotels and Packages revenue grew only 2.4% reported and 6.1% constant currency. Q4 sharpened that tension: Q4 FY26 Hotels and Packages revenue was $121.8 million, with only 3.5% constant-currency revenue growth, while adjusted margin was $115.9 million and adjusted margin grew 11.5% in constant currency. This is not the pattern of a segment still enjoying effortless early adoption with revenue growth tracking volume growth. It looks more like a segment where the platform is still adding room-night volume but is seeing mix, pricing, foreign-exchange, discounting, package softness, or revenue recognition effects mute IFRS revenue.

The data package does not give enough detail to allocate this deceleration among maturity, temporary disruption, domestic versus international mix, package volatility, average daily rate pressure, or deliberate margin-first optimization. It does, however, give enough evidence to reject an uncritical "hotels are compounding at 20% forever" model. The most recent full-year revenue growth was 6.1% in constant currency; the most recent quarter was 3.5% in constant currency; and management's highest-quality forward evidence is a set of signposts rather than a formal segment revenue guide. The base case in this appendix therefore assumes reacceleration from Q4's low point, but only to an 8.5% five-year revenue CAGR, not back to the FY22-FY23 reopening surge.

Adjusted margin is the segment profit metric because true segment operating income is not disclosed. The data package explicitly warns that MakeMyTrip discloses adjusted margin by segment, not segment operating income, and that adjusted margin is defined as IFRS revenue plus certain customer inducement costs recorded as revenue reductions, less service cost. For Air, Hotels, and Bus, adjusted margin percentage is adjusted margin as a percentage of gross bookings. For this appendix's summary tables, "adjusted income" means segment adjusted margin dollars, and "adjusted-income margin" means adjusted margin dollars divided by IFRS segment revenue. This is not an official company margin label; it is the cleanest way to compare the segment profit proxy to the segment revenue forecast. FY26 adjusted margin of $476.8 million divided by FY26 segment revenue of $533.1 million equals 89.4%.

The current economics are attractive but not risk-free. Hotels and Packages has a much higher adjusted-margin percentage of gross bookings than Air Ticketing, which had a FY26 adjusted margin percentage of 7.0% according to the data package. The segment is therefore a mix-shift engine for the consolidated company. But the segment is also more operationally complex than air search: hotel content quality, property onboarding, cancellations, refunds, false inventory, package support, supplier collections, traveler complaints, and offline travel-agent competition all create frictions that do not appear in a simple take-rate table.

3. Unit Economics

Hotels and Packages unit economics begin with supply acquisition. MakeMyTrip needs enough bookable properties, room types, rate plans, photos, descriptions, reviews, cancellation policies, and payment options to make the app a credible first stop for Indian travelers. Direct hotel supply can be acquired through sales teams, extranets, channel managers, property-management connections, phone-supported processes, and hotel technology partners. The company does not

disclose property acquisition cost, hotel count, channel-manager coverage, or direct-supply share, so the model must treat supply quality as a qualitative driver rather than a dollar schedule.

The economic spread comes from commissions, markups, service fees, supplier incentives, promotional revenue, and package economics. In agent-style hotel transactions, the platform can recognize net commission-like revenue. In principal-style packages, it may recognize revenue gross and then deduct procurement costs through service cost. This accounting distinction is why adjusted margin matters more than revenue alone. A higher mix of package transactions can raise revenue dollars but also raise service costs. A higher mix of standalone hotel agency transactions can produce cleaner contribution but may be more price-comparable across OTAs and meta-search channels.

Marketing and loyalty are structural costs. Indian travel consumers are price-aware, and OTA hotel pages are easy to compare across MakeMyTrip, Goibibo, Booking, Agoda, Expedia, Airbnb, hotel direct websites, Google hotel search, and offline agents. Discounts, wallet offers, bank promotions, loyalty benefits, and credit-card partnerships help conversion but can also become a toll to maintain traffic. Adjusted margin adds back certain customer inducement and loyalty costs that are recorded as revenue reductions, so a rising adjusted-margin dollar line does not mean customer acquisition economics are free. The segment still depends on repeat traffic, brand memory, saved payment credentials, app notifications, reviews, loyalty status, and customer support to reduce reliance on paid acquisition.

Payments can be a source of both conversion and cost. Indian travelers use cards, UPI, wallets, net banking, buy-now-pay-later-like options, and bank-specific promotions. Better payment success rates increase conversion, especially for high-ticket international hotel or package bookings. But payment gateway fees, failed payments, refunds, chargebacks, foreign-exchange complexities, and working-capital timing can reduce realized economics. The data package does not disclose payment cost by segment.

Cancellations and refunds are central to hotel economics. A hotel booking is not final until the stay occurs, and customer trust depends on visible refund rules and fast resolution. Flexible cancellation can improve conversion but may reduce realized bookings or raise operational burden. Non-refundable rates may improve supplier economics but can hurt customer satisfaction when plans change. Packages are more exposed because disruption can involve several components at once. The company does not disclose cancellation rates, refund lag, or service-cost burden by segment, so margin changes above 100 basis points in the model must be justified by mechanisms rather than by false precision.

Scale leverage can come from four places. First, supply onboarding and content normalization should become more efficient as the platform's hotel base grows. Second, repeat users should convert at lower marketing cost than first-time users. Third, AI and automation can reduce post-booking support cost; the data package notes that Myra handled over 54,000 daily conversations in Q4 and autonomously resolved about 55% of Flights and Hotels post-booking queries. Fourth, direct contracting can improve supplier economics and service quality. The offset is that competitors can match discounts, Google can intermediate demand, large chains can push direct, and packages can pull the model back toward assisted service.

The most important unit-economic fact is that FY26 adjusted margin grew faster than revenue. FY26 Hotels and Packages revenue grew 2.4% reported, while adjusted margin grew from $429.5 million to $476.8 million, a reported increase of 11.0%. Q4 showed the same pattern in constant currency: revenue grew 3.5%, adjusted margin grew 11.5%. That can be bullish if it reflects better supplier economics, lower procurement cost, direct traffic, automation, and mix discipline. It can be bearish if it reflects revenue recognition mix, a temporary pullback in lower-margin package volume, or underinvestment in growth. This appendix treats it as partly structural and partly cyclical, not as an unlimited margin-expansion signal.

4. Competitive Dynamics

Hotels are a harder competitive arena than flights because supply is more fragmented and content quality matters more. That fragmentation gives an OTA a role, but it also creates many ways to compete. MakeMyTrip and Goibibo compete with global OTAs such as Booking.com, Agoda, Expedia, and Airbnb; India-focused online travel players; hotel direct channels; chain loyalty programs; Google hotel search and other meta-search surfaces; offline travel agents; tour operators; corporate-travel platforms; and informal local booking channels. The data package and primer both identify this broad competitive set, but MakeMyTrip does not provide a hotel-specific market-share table in the data package.

Booking and Agoda are serious competitors because they bring global hotel inventory, international traveler experience, strong search-engine optimization, and in some cases deep international supply breadth. Expedia is less India-native but remains relevant for international supply and partner distribution. Airbnb competes most directly in alternative accommodations and longer-stay or leisure use cases. Google is not a hotel OTA in the same sense, but it can sit above OTAs in the funnel and compress differentiation into price, location, reviews, and availability cards. A traveler who begins at

Google may choose the cheapest qualified channel rather than opening MakeMyTrip directly.

Hotel direct is a different threat. Large chains can use loyalty programs, member rates, direct app offers, corporate contracts, and brand assurance to pull customers away from OTAs. This threat is strongest in premium, chain-heavy, business-heavy, and international use cases. It is weaker where supply is fragmented, independent, budget, regional, or not digitally sophisticated. India's long tail of independent properties is therefore important to MakeMyTrip's moat. If the platform can deliver demand, payments, reviews, and operating tools that those properties cannot easily replicate, it can retain a role even when large chains push direct.

Offline travel agents still matter, particularly for packages, family travel, religious travel, complex international itineraries, group tours, and customers who want human reassurance. Offline agents compete on trust, local relationships, language, credit, customization, and willingness to solve messy edge cases. MakeMyTrip's package strategy, franchisee stores, call centers, and the Flamingo acquisition all implicitly acknowledge that the market is not fully self-service. The risk is that assisted commerce carries lower software-like leverage. The opportunity is that a scaled national platform with online demand, supplier buying power, and regional package expertise can industrialize parts of the offline travel-agent model.

The Indian OTA competitive environment is likely to remain promotional. Customer switching costs are moderate: the same hotel room can often be compared across apps. Yet switching is not frictionless. A user with saved travelers, loyalty status, app familiarity, refund trust, wallet credits, support history, a co-branded credit card, and prior good experiences may not switch for a tiny price difference. The segment moat therefore depends less on legal exclusivity and more on repeated proof that MakeMyTrip has the best combination of selection, price, payment success, and rescue capability when something goes wrong.

Pricing power is real but bounded. MakeMyTrip can earn attractive economics when it controls demand, has differentiated supply, or bundles services. It has less pricing power when a hotel is available across every channel at the same rate and the user arrives through paid search. The model's base case assumes the company can keep revenue growth above Q4's 3.5% constant-currency rate because hotel online penetration, outbound travel, and direct contracting remain tailwinds. It does not assume the segment can raise take rates indefinitely.

5. Segment Moat

Hotels and Packages has a stronger segment moat than Air Ticketing, but the difference is one of degree, not invincibility. Air Ticketing is supplier-concentrated: airlines control inventory and fares, and flight products are highly standardized. Hotels and Packages is more fragmented, more content-intensive, more review-driven, more payment-sensitive, and more exposed to local service quality. That gives MakeMyTrip more room to create value beyond merely displaying a supplier's fare.

The first moat layer is supply depth. If MakeMyTrip has more relevant Indian domestic hotel inventory, more accurate availability, better photos and reviews, more localized filters, and better directly contracted international supply in destinations Indians actually visit, conversion improves. Supply depth also improves demand aggregation: a customer who trusts the app for Goa, Jaipur, Udaipur, Dubai, Singapore, Bangkok, and family holiday packages is more likely to begin future trips there. The data package supports the direction of this claim through management's verified paraphrase that directly contracted international hotel supply was expanded in high-demand outbound destinations. It does not provide enough data to quantify the depth advantage.

The second moat layer is demand aggregation. Hotels value platforms that deliver bookings, especially in shoulder seasons or for independent properties without strong direct traffic. More demand can support better rates, exclusive promotions, room allocations, and supplier responsiveness. Better supplier economics can then fund loyalty and customer offers. This is the classic OTA flywheel, but it works only if the platform can maintain enough direct or repeat demand to avoid giving all economics back to paid search and discounts.

The third moat layer is brand and support trust. Hotels and packages are high-anxiety purchases. A failed room booking, bad property, misleading photo, or broken refund can ruin a trip. MakeMyTrip's brand, Goibibo's hotel franchise, post-booking support, and Myra automation can be retention assets if they reduce customer fear. AI support matters here not because it creates a separate revenue line, but because it can make a high-volume service business feel more reliable without adding proportional human cost.

The fourth moat layer is data. Hotel conversion depends on ranking, personalization, price display, cancellation defaults, review trust, fraud control, and understanding which properties satisfy which traveler intent. A large Indian travel dataset can improve recommendations and customer segmentation. But data is not a magic shield. Google, Booking, Agoda, large chains, and payment platforms also have data. MakeMyTrip's data is most defensible where it combines Indian traveler intent, local

supply relationships, payment behavior, support outcomes, and cross-product travel history.

The moat is stronger than Air because hotels and packages are less standardized and because fragmented suppliers need distribution. However, the moat is probably not as strong as a vertical software monopoly or a closed payments network. It is a service marketplace moat with promotional leakage. The segment deserves a base-case CAGR above the latest Q4 revenue growth because the operating drivers remain healthy, but it does not deserve a heroic terminal growth or margin assumption. The clearest moat test over the next five years is whether room-night growth can keep translating into adjusted-margin growth without revenue growth decaying toward low single digits.

6. Historical Growth Rates Reproduced From Data Package

The following table reproduces the disclosed Hotels and Packages historical series from the data package. The dollar line is the official reportable segment. The volume lines are included because they are disclosed operating KPIs, not because they disclose product-level revenue. All revenue and adjusted-margin data below should be read as segment-level data, not standalone-hotel or package-specific data.

Product / KPI	FY22	FY23	FY24	FY25	FY26 / TTM	3-yr CAGR	Most recent YoY	Data package cite
Hotels and Packages revenue USD mm	157.3	337.7	435.5	520.4	533.1	16.4%	2.4% reported; 6.1% CC	Section 3, Hotels and Packages row; Section 0a historical-series table
Hotels and Packages adjusted margin USD mm	144.1	259.8	348.9	429.5	476.8	22.4%	11.0% reported	Section 3, Hotels and Packages row; Section 0a historical-series table
Hotels and Packages adjusted margin % of gross bookings	17.9%	16.7%	17.6%	17.8%	17.9%	n/m	10 bps	Section 3, Hotels and Packages row
Hotels and Packages gross bookings USD mm	804.7	1,556.3	1,985.2	2,417.4	2,661.1	19.6%	10.1% reported	Section 4, product / KPI table
Hotels and Packages room nights mm	15.6	26.1	31.1	37.0	43.5	18.6%	17.6%	Section 4, annual unit KPI table
Standalone hotel room nights mm	n/d	n/d	n/d	36.0	42.5	n/m	18.0%	Section 4, annual unit KPI table
Standalone hotel revenue USD mm	n/d	n/d	n/d	n/d	n/d	n/m	n/m	Section 4 says no standalone hotel revenue split
Package revenue USD mm	n/d	n/d	n/d	n/d	n/d	n/m	n/m	Section 4 says no product-level hotel/package revenue split

Arithmetic tie-out notes: FY25 revenue of $520.4 million times 1.024 equals $532.9 million, which ties to FY26 reported revenue of $533.1 million within rounding. FY25 gross bookings of $2,417.4 million to FY26 gross bookings of $2,661.1 million implies 10.1% reported growth. FY25 room nights of 37.0 million to FY26 room nights of 43.5 million implies 17.6% growth. FY26 adjusted margin of $476.8 million divided by FY26 gross bookings of $2,661.1 million equals 17.9%, matching the official adjusted-margin percentage. FY26 adjusted margin of $476.8 million divided by FY26 revenue of $533.1 million equals 89.4%, which is this appendix's adjusted-income margin on revenue.

The most important historical conclusion is that FY22-FY23 and FY23-FY24 are not the right base rate for the next five years. FY22 and FY23 were reopening and online-penetration recovery years, and the 35.7% four-year revenue CAGR from FY22 to FY26 contains that rebound. The more relevant evidence is the FY23-FY26 three-year revenue CAGR of 16.4%, the FY26 constant-currency revenue growth of 6.1%, and Q4 FY26 constant-currency revenue growth of 3.5%. The segment's adjusted margin and room nights are healthier than its revenue growth, but the revenue line is what flows into the consolidated company model.

7. Management Guidance Quoted From Data Package Section 6

The data package does not contain formal segment revenue guidance for Hotels and Packages. It contains forward signposts that inform the assumptions. The absence of a formal guide is important: the model below is an analyst forecast, not a

management commitment.

Data package row	Speaker / source	Quote or verified wording	Segment interpretation
Hotels and Packages row	Rajesh Magow, FMP Q1 FY2026 transcript dated 2025-07-22	Verified paraphrase: directly contracted international hotel supply was expanded in high-demand outbound destinations	Direct contracting is a supply-side growth and margin lever, especially for Indian outbound travel, but no direct-supply dollar mix is disclosed
Consolidated demand row	Rajesh Magow, FMP Q1 FY2026 transcript dated 2025-07-22	"India's travel sector is poised for strong long-term growth"	Management frames travel demand as structurally growing, which supports a base case above GDP-like growth, but it is not a hotel-specific CAGR guide
All segments row	Rajesh Magow, FY26 Q4 IR press release dated 2026-05-19	"We surpassed our annual Gross Bookings milestone of USD 10 billion"	Company scale can improve supplier relevance and customer trust, but gross-booking scale alone does not guarantee hotel revenue growth
AI and Myra row	Official company wording, FY26 Q4 IR press release dated 2026-05-19	Myra handled over 54,000 daily conversations in Q4 and autonomously resolved about 55% of Flights and Hotels post-booking queries	AI can support conversion and service-cost leverage in Hotels, but no separate AI revenue is disclosed
Holiday packages row	Rajesh Magow, FMP Q4 FY2026 transcript dated 2026-05-19	Verified paraphrase: the Flamingo Transworld acquisition adds regional group holiday-package strength in Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh	Packages are being strengthened through targeted capability M&A, but the acquisition's revenue or margin contribution is not disclosed
Margin framework row	Mohit Kabra, FMP Q4 FY2026 transcript dated 2026-05-19	Verified paraphrase: management remains in the 1.8% to 2.0% adjusted operating margin of gross bookings framework pending demand stability	Consolidated margin discipline argues against assuming every segment margin expansion drops through without reinvestment
AI partnership row	Official company wording, IR OpenAI collaboration release dated 2026-02-18	Verified paraphrase: the OpenAI collaboration supports an AI-first strategy and travel planning experiences	AI is a product and support initiative, not a disclosed segment revenue line

The guidance set is constructive but not exuberant. Management points to long-term India travel demand, outbound hotel supply expansion, AI support leverage, and targeted holiday-package M&A. Management does not tell investors that Hotels and Packages revenue will reaccelerate to the high teens, does not disclose a standalone hotel revenue base, and does not provide a package revenue target. The base case therefore assumes the segment earns some benefit from supply depth and demand growth but remains constrained by the FY26 and Q4 FY26 deceleration.

8. Forward Growth Assumptions

This section uses the official Hotels and Packages segment as the dollar-modeled product line. Sub-product dollar rows are not modeled because the data package says they are not disclosed. The driver comments incorporate room nights, standalone hotel room nights, direct international hotel contracting, package M&A, AI, and competitive pressure.

Base Case Growth

Product	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Base CAGR TTM to 2031-03-31	Justification
Hotels and Packages aggregate revenue	16.4%	2.4% reported; 6.1% CC	No formal segment revenue guide	8.5%	Assumes Q4 softness is partly temporary and room-night growth, outbound supply, and packages support reacceleration, but mature scale and competition keep growth far below the FY23-FY26 average
Standalone hotels revenue	n/d	n/d	No formal guide	n/d	[DATA GAP: standalone hotel revenue is not disclosed, so this is treated as a volume and mix driver only]
Package revenue	n/d	n/d	No formal guide	n/d	[DATA GAP: package revenue is not disclosed, so Flamingo is treated as a qualitative package-depth driver only]

Base-case revenue grows from $533.1 million to $801.6 million over five years. That is not an aggressive reopening-style forecast; it is roughly a 50.4% total increase over five years. The base case assumes India travel demand remains healthy, hotel online penetration continues to rise, MakeMyTrip benefits from app brand and payment trust, international hotel contracting improves outbound supply, and AI support reduces friction. The offset is explicit: Q4 FY26 constant-currency revenue growth was only 3.5%, and the segment is now more than half of company revenue, so law-of-large-numbers effects matter.

Bull Case Growth

Product	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Bull CAGR TTM to 2031-03-31	Justification
Hotels and Packages aggregate revenue	16.4%	2.4% reported; 6.1% CC	No formal segment revenue guide	11.5%	Assumes room-night momentum remains close to recent levels, outbound direct supply materially improves conversion, packages recover, and MakeMyTrip captures more direct demand without heavy discount leakage
Standalone hotels revenue	n/d	n/d	No formal guide	n/d	[DATA GAP: no disclosed revenue split; bull driver is sustained standalone room-night growth and stable monetization]
Package revenue	n/d	n/d	No formal guide	n/d	[DATA GAP: no disclosed revenue split; bull driver is successful Flamingo integration and regional group-package cross-sell]

Bull-case revenue reaches $918.7 million. This case requires FY26/Q4 softness to have been more temporary than structural. It also requires the 17.6% room-night growth signal to keep showing up in revenue, either through higher average booking value, stronger international mix, better package demand, less discounting, or improved supplier economics. The bull case does not assume a return to the FY22-FY23 rebound pace.

Bear Case Growth

Product	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Bear CAGR TTM to 2031-03-31	Justification
Hotels and Packages aggregate revenue	16.4%	2.4% reported; 6.1% CC	No formal segment revenue guide	4.0%	Assumes Q4's 3.5% CC growth is closer to the new run rate as meta-search, direct hotel, OTA discounting, package complexity, and rupee translation pressure monetization per room night
Standalone hotels revenue	n/d	n/d	No formal guide	n/d	[DATA GAP: no disclosed revenue split; bear driver is room-night growth continuing but monetization per room night compressing]
Package revenue	n/d	n/d	No formal guide	n/d	[DATA GAP: no disclosed revenue split; bear driver is weak package demand, service intensity, or integration friction]

Bear-case revenue reaches $648.6 million. This is not a collapse case; it is a maturity case. The segment can still add volume and retain a role in Indian travel while revenue grows only modestly if room-night mix shifts lower, customers demand more discounts, hotels push direct, global OTAs compete harder for outbound travelers, and packages remain operationally heavy. The bear case is especially relevant because FY26 already showed a large gap between room-night growth and revenue growth.

9. Forward Adjusted-Margin Proxy Assumptions

True segment operating income is not disclosed. The data package states that MakeMyTrip uses adjusted margin as the segment profitability metric and does not disclose segment operating income. This appendix therefore uses adjusted margin dollars as the segment profit proxy, not as GAAP or IFRS operating income. It presents margin in two ways: official adjusted

margin percentage of gross bookings where disclosed historically, and adjusted-margin-proxy dollars divided by IFRS segment revenue for the forecast rollup. The summary table uses this adjusted-margin proxy on revenue because the forward revenue model is revenue-based and because the synthesis needs a dollar profit proxy tied to segment revenue. The 86.5% to 92.0% ratios below are adjusted-margin-proxy dollars divided by segment revenue; they are not disclosed segment operating margins.

Case	FY26 adjusted-margin proxy / revenue	TTM+5y adjusted-margin proxy / revenue	Change vs FY26	TTM+5y adjusted-margin proxy	Justification
Bear	89.4%	86.5%	-290 bps	$561.0 mm	Competitive discounting, higher package service burden, payment/refund cost, and traffic acquisition pressure absorb part of scale benefit
Base	89.4%	91.0%	+160 bps	$729.5 mm	Direct hotel contracting, AI support automation, repeat app traffic, and scale leverage offset reinvestment; improvement is capped because management's consolidated margin framework argues for discipline
Bull	89.4%	92.0%	+260 bps	$845.2 mm	Strong direct demand, higher-quality supply, better international hotel economics, successful package execution, and service automation create incremental leverage

The base case increases adjusted-income margin on revenue by 160 basis points, which is more than the 100 basis point threshold and therefore requires a specific mechanism. The mechanism is not "margin always expands with scale." It is a mix of direct contracting, lower support cost per booking from Myra and automation, better repeat traffic, and procurement discipline in packages. The case is still conservative relative to the FY26 adjusted-margin pattern because FY26 adjusted margin grew much faster than revenue. The reason not to push base margin higher is that MakeMyTrip still faces discount-heavy competition and management's consolidated adjusted operating margin framework remains only 1.8% to 2.0% of gross bookings pending demand stability.

The bear case cuts adjusted-income margin by 290 basis points even though scale rises. That is plausible if revenue growth is defended with inducements, if hotel direct channels and global OTAs force more promotional spending, if packages are service-heavy, or if customer support and refunds remain costly. A bear case with both slower revenue growth and lower adjusted-income margin is internally consistent because the same competitive forces can hit both monetization and unit economics.

The bull case adds 260 basis points, which is intentionally below a software-like margin expansion path. Hotels and Packages is still a travel marketplace and assisted-commerce business, not a zero-marginal-cost subscription product. The bull case requires MakeMyTrip to convert direct supply and AI support into real contribution rather than simply using those gains to fund more discounts.

10. Segment Rollup

The segment rollup is intentionally simple because the data package does not disclose product-level revenue inside Hotels and Packages. The only dollar-modeled line is the official segment. This avoids inventing standalone-hotel or package revenue dollars while still giving the synthesis agent a bottom-up forecast that ties arithmetically.

Case	Dollar-modeled product	TTM revenue	Revenue CAGR to 2031-03-31	TTM+5y revenue	Adjusted-margin proxy / revenue	TTM+5y adjusted-margin proxy	Tie to segment total
Bear	Hotels and Packages aggregate	$533.1 mm	4.0%	$648.6 mm	86.5%	$561.0 mm	100.0%
Base	Hotels and Packages aggregate	$533.1 mm	8.5%	$801.6 mm	91.0%	$729.5 mm	100.0%
Bull	Hotels and Packages aggregate	$533.1 mm	11.5%	$918.7 mm	92.0%	$845.2 mm	100.0%

Arithmetic check: $533.1 million compounded at 4.0% for five years equals $648.6 million, and $648.6 million times 86.5% equals $561.0 million. $533.1 million compounded at 8.5% for five years equals $801.6 million, and $801.6 million times 91.0% equals $729.5 million. $533.1 million compounded at 11.5% for five years equals $918.7 million, and $918.7 million times 92.0% equals $845.2 million. Because the official segment aggregate is the only disclosed dollar product, the product-level rollup ties to the segment total by construction within 1%.

The practical interpretation is that most of the value variance comes from whether revenue reaccelerates. Margin matters, but the segment already has high adjusted margin relative to revenue. A 4.0% revenue CAGR and 86.5% adjusted-margin-proxy ratio still produces $561.0 million of adjusted-margin-proxy dollars, which is above FY26's $476.8 million. A base case produces $729.5 million, a meaningful but not heroic increase. The bull case approaches $1 billion of segment revenue and $845.2 million of adjusted-margin-proxy dollars, which would make Hotels and Packages the company's clear profit engine.

11. Key Risks and Wildcards

Bear risk: Q4 FY26 was not a temporary pause but an early sign of maturity. The segment's constant-currency revenue growth of 3.5% in Q4 is too low for a high-multiple growth thesis if it persists. Room nights can grow while revenue lags if mix shifts to lower-priced rooms, discounts rise, package demand weakens, or monetization per booking compresses.

Bear risk: Google and meta-search sit above the OTA funnel. If more hotel demand begins in Google hotel search, AI travel planning tools, or price-comparison surfaces, MakeMyTrip may need to pay more for traffic or give up economics to convert. This risk hits both growth and margin.

Bear risk: hotel direct and chain loyalty improve. Large chains can pull premium travelers direct with member rates, loyalty points, app-only benefits, and corporate deals. This matters most for higher-ADR domestic business hotels and international chain inventory.

Bear/base risk: global OTAs intensify competition for Indian outbound travel. Booking, Agoda, Expedia, and Airbnb may have stronger international supply in some destinations. MakeMyTrip's direct contracting in high-demand outbound destinations is a necessary response, not a guaranteed win.

Base risk: packages remain operationally heavy. Flamingo may deepen regional package capability, but group holidays, international packages, and customized trips require service, procurement, and disruption management. Package growth can add differentiation while limiting margin leverage.

Base/bull wildcard: AI support and planning become real conversion levers. Myra's disclosed Q4 activity suggests meaningful support automation. If AI reduces service cost, improves trip planning, and increases attach without shifting demand to external AI interfaces, the segment can expand margin while improving user experience.

Bull wildcard: direct international hotel supply changes outbound economics. If MakeMyTrip becomes the preferred India-origin demand partner for hotels in high-demand outbound destinations, it can improve selection, conversion, and supplier economics. This is the cleanest bull-case driver because it addresses both growth and margin.

Bull wildcard: hotel online penetration remains earlier than air. Air in India is already relatively online and supplier-concentrated. Hotels and packages are more fragmented. If online penetration still has a long runway and MakeMyTrip retains brand leadership, the segment can grow faster than the latest FY26 revenue line suggests.

Summary Table

Warning: MakeMyTrip does not disclose Hotels and Packages segment operating income. The margin and income columns below are adjusted-margin proxies, with adjusted margin dollars divided by IFRS segment revenue, not GAAP or IFRS operating margins.

Case	Segment TTM+5y Revenue	Segment TTM+5y Adjusted Margin proxy / revenue	Segment TTM+5y Adjusted Margin proxy dollars	Probability
Bear	$648.6 mm	86.5%	$561.0 mm	25%
Base	$801.6 mm	91.0%	$729.5 mm	55%
Bull	$918.7 mm	92.0%	$845.2 mm	20%

Bottom line: Hotels and Packages is the strongest segment-level candidate for a durable MakeMyTrip moat because it benefits from fragmented supply, demand aggregation, brand trust, support workflows, payments, reviews, and direct contracting. It is stronger than Air Ticketing because the product is less standardized and suppliers need distribution more.

The skeptical point is equally clear: FY26 and Q4 FY26 revenue growth already decelerated sharply while room nights kept growing. The base case therefore treats Hotels and Packages as a solid compounder, not a hypergrowth segment. The investment case needs the next several quarters to prove that Q4's 3.5% constant-currency revenue growth was temporary or mix-related rather than the new structural run rate.

Appendix B2 - Air Ticketing

Appendix B - Air Ticketing Segment Deep Dive

Ticker: MMYT Company: MakeMyTrip Segment: Air Ticketing Segment slug: air_ticketing Date anchor: 2026-05-29 TTM anchor: Q1 FY26 + Q2 FY26 + Q3 FY26 + Q4 FY26, ending 2026-03-31 Forward horizon: TTM + 5 calendar years, ending 2031-03-31

0. Segment Boundary + Taxonomy Note

Air Ticketing is one of MakeMyTrip's four current reportable segments, alongside Hotels and Packages, Bus Ticketing, and Others. The data package found no evidence in FY23-FY26 official filings of a reportable-segment realignment that would require restating Air, Hotels, Bus, or Others. The taxonomy caution is instead at the unit-KPI level: the flight-segment KPI began including flight segments booked as a component of Hotels and Packages from FY2023, so long-term flight-segment comparisons should be read as a platform air-volume measure rather than a pure standalone-flight-only metric. The company discloses Air Ticketing revenue, gross bookings, adjusted margin, adjusted margin percentage, and flight segments, but it does not disclose Air segment operating income, Air segment assets, domestic air revenue, international air revenue, consumer versus corporate air revenue, or air ancillary revenue by product. Throughout this appendix, Adjusted Margin is used as the segment profit proxy because the data package states that MMYT's official segment tables use Adjusted Margin as the CODM profitability metric and that true segment operating income is not disclosed. [DATA GAP: Segment operating income is not disclosed; Adjusted Margin is used as the substitute segment profit metric.]

1. What Air Ticketing Actually Is

Air Ticketing is the transaction layer through which Indian travelers search, compare, book, pay for, modify, cancel, and receive support for domestic and international flights. The customer base includes leisure travelers, family travelers, non-resident Indians, outbound Indian travelers, inbound visitors, small business travelers, and corporate users. The same traveler may enter through MakeMyTrip, Goibibo, myBiz, or a business-travel workflow, but the economic object is the same: an airline seat sold through MMYT's digital and assisted commerce stack.

The product is more than a fare table. For the consumer, the value proposition includes route discovery, multi-airline comparison, payment convenience, stored traveler profiles, refunds, date changes, post-booking service, wallet or loyalty benefits, and bundling into hotels, cabs, insurance, forex, and packages. For the airline, MMYT is a demand-generation and distribution channel. It brings traffic, conversion, payment collection, customer support, and data. For a corporate buyer, the value can include policy compliance, invoicing, approvals, expense integration, and traveler support. Those corporate economics are not disclosed separately inside Air, but the product surface matters because corporate users can be less coupon-driven and more workflow-driven than retail leisure customers.

The pricing model is a layered take-rate model rather than a simple markup. Air gross bookings represent the total transaction value of flight products booked through the platform, net of cancellations under the company's definitions. Revenue is recognized through service fees, commissions, supplier incentives, customer fees, and other commercial arrangements, depending on the transaction role and supplier contract. Adjusted Margin then adds back customer inducement costs, customer acquisition costs, and loyalty-program costs that are recorded as revenue reductions, and deducts procurement costs where the company acts as principal. In FY26, Air Ticketing revenue was $239.9 million, but Air Adjusted Margin was $407.1 million, which is why revenue is not the best standalone view of the segment's economic contribution. [data_package Section 3, Air Ticketing row FY26/TTM]

Go-to-market is multi-channel but digitally led. Consumers come through the MakeMyTrip and Goibibo apps and websites, paid search, organic search, meta-search, direct app traffic, social, email, messages, television and brand marketing, call centers, franchisees, and travel-agent relationships. The most defensible traffic is direct app or logged-in repeat use, because it avoids bidding against Google, meta-search, and rival OTAs every time a traveler searches for a flight. The least defensible traffic is generic "cheap flight" intent that can be intermediated by search, meta-search, airline direct channels, card issuers, or AI travel agents.

Strategically, Air is a funnel. Flight search is frequent, high intent, and often the first step in trip planning. Even if Air has structurally lower take-rate potential than Hotels and Packages, it can seed higher-margin hotel, package, insurance, forex, cab, and other ancillary attachment. This is why Air can be economically important even when its revenue share is only 23.0% of FY26 total company revenue. Air is not the highest-margin category in the portfolio on a gross-booking percentage basis,

but it is one of the highest-signal customer-intent sources in the company.

2. Current Economics

The FY26/TTM anchor is the year ended 2026-03-31. Air Ticketing generated $239.9 million of revenue, down 0.7% on a reported basis but up 3.3% in constant currency. It generated $407.1 million of Adjusted Margin, with company-disclosed Air Adjusted Margin percentage of 7.0% of Air gross bookings. Air gross bookings were $5.8308 billion, and annual flight segments were 59.1 million. Air represented 23.0% of consolidated revenue but 56.1% of disclosed consolidated gross bookings, because flight transactions are high-ticket-value and lower take-rate relative to hotels. [data_package Section 1 FY26 revenue mix table; Section 3 Air Ticketing table; Section 4 product table; Section 4 unit KPI table]

The latest quarter confirms the same pattern: Q4 FY26 Air revenue was $58.7 million, essentially flat at 0.1% constant-currency revenue growth, while Air Adjusted Margin was $99.3 million, up 10.7% in constant currency, with an adjusted margin percentage of 6.9%. That divergence is one of the central facts of the segment. The IFRS revenue line can be pressured by customer inducements, supplier-commercial mix, and currency, while adjusted margin can still rise if gross bookings, incentives, fees, or revenue reductions move favorably. [data_package Section 5, Q4 FY26 Air row]

Capital intensity is low at the segment level, but segment-specific capex is not disclosed. The company does not own aircraft, airports, or airline inventory. The capital required for Air is mostly technology, app and web infrastructure, payment integrations, supplier connectivity, data science, customer service, fraud prevention, and working-capital or settlement processes. The data package's consolidated capital allocation section shows FY22-FY25 capex running from $11.4 million to $16.9 million annually, but it also flags FY26 capex as not separately disclosed in the Q4 6-K and not reliably mapped in FMP. None of this capex is allocated by segment. [DATA GAP: Air Ticketing segment capital expenditures and segment assets are not disclosed.]

Disclosed Air KPIs show a mature category in FY26 rather than a hyper-growth category. Flight segments grew from 43.9 million in FY23 to 59.1 million in FY26, a 10.4% three-year CAGR, but FY26 flight segments increased only 0.6% from FY25. Air gross bookings were $5.8308 billion in FY26 versus $5.8679 billion in FY25, down 0.6% reported. Air revenue was also down 0.7% reported. Air Adjusted Margin, however, rose 9.1% reported from $373.1 million to $407.1 million. The current economics therefore say: demand volume was flat, reported revenue was flat-to-down, but economic contribution improved. [data_package Section 3 Air Ticketing table; Section 4 product table; Section 4 unit KPI table]

3. Unit Economics

Air Ticketing begins with airline-controlled fares and inventory. Airlines decide schedules, capacity, fare families, promotional fares, baggage policies, change fees, cancellation rules, loyalty economics, and distribution terms. MMYT can influence conversion, customer acquisition, payment experience, post-booking service, and cross-sell, but it does not control the seat supply in the way it can more actively source hotel rooms from fragmented independent properties. This makes Air structurally more supplier-concentrated and more price-transparent than Hotels and Packages.

The unit economics bridge is: gross bookings -> revenue -> adjusted margin -> contribution after marketing, product, support, and corporate costs. At the transaction level, MMYT may receive service fees, commissions, convenience fees, supplier incentives, and other commercial revenue. It may also give back value through coupons, loyalty benefits, payment offers, or customer inducements. The data package notes that Adjusted Margin adds back certain customer inducement, customer acquisition, and loyalty costs that are netted against IFRS revenue, then deducts procurement cost where the company is principal. That is why Adjusted Margin can exceed reported segment revenue. Air's FY26 revenue of $239.9 million and adjusted margin of $407.1 million are not contradictory; they reflect the company's net revenue accounting and non-IFRS segment performance metric. [data_package Section 0a disclosure inventory; Section 3 Air Ticketing table]

The historical take-rate signal is mixed. Air Adjusted Margin percentage was 8.0% in FY22, 6.8% in FY23, 6.4% in FY24, 6.4% in FY25, and 7.0% in FY26. The post-pandemic rebound years had unusual mix and recovery dynamics, so FY22's 8.0% should not be treated as a steady-state entitlement. The FY24-FY26 pattern is more relevant: Air adjusted margin percentage stabilized around 6.4% and then improved to 7.0% in FY26 despite flat volume. That improvement could come from mix, incentives, revenue-reduction add-backs, customer-acquisition efficiency, international mix, supplier-commercial terms, or fee optimization. The data package does not provide enough detail to decompose those drivers precisely. [DATA GAP: MMYT does not disclose the mix of Air adjusted margin by service fee, airline commission, supplier incentive, customer fee, loyalty add-back, or domestic/international route economics.]

Air is likely a lower-margin funnel relative to Hotels and Packages because airline supply is more concentrated and more standardized. A traveler can compare the same IndiGo or Air India seat across an airline website, Google Flights, a meta-search result, MakeMyTrip, Goibibo, Ixigo, EaseMyTrip, Yatra, Cleartrip, a bank travel portal, or a corporate travel platform. That transparency limits pricing power. It also means couponing and payment offers can decide marginal bookings. Hotels, by contrast, involve more fragmented supply, content, photos, reviews, room type ambiguity, property service variance, and direct contracting, creating more room for platform value add.

Still, Air has attractive properties. It is frequent relative to large holiday packages. It is a high-intent signal: a traveler booking a flight has declared origin, destination, travel date, passenger count, fare class, payment preference, and sometimes trip purpose. Those data points can feed hotel recommendations, cab offers, insurance, forex, visa services, and packages. Air also creates app habit. A user who trusts MMYT for flight changes, refunds, and disruption support is more likely to return for hotels or packages. This is why Air can be strategically valuable even if a standalone Air-only OTA would be a weaker business than MMYT's blended platform.

Payments matter. Indian travel users can be price-sensitive and payment-incentive-sensitive. Co-branded cards, bank offers, UPI, wallets, EMI, stored cards, and refund reliability can all affect conversion. Payment incentives may reduce reported revenue if booked as customer inducements, but they can also raise repeat usage and cross-sell. The ideal Air booking is not the one with the highest one-time service fee; it is the one that acquires or retains a customer at an acceptable cost and then attaches higher-margin products across a multi-year travel relationship.

4. Competitive Dynamics

Air Ticketing sits in the most contested part of Indian online travel. Direct competitors include Ixigo, EaseMyTrip, Yatra, Cleartrip, bank and card travel portals, offline agencies, corporate travel managers, airline websites and apps, meta-search tools, Google travel surfaces, and emerging AI travel assistants. The core customer action is easy to multi-home: search a route, compare price, apply coupon, and book. That creates persistent pressure on customer acquisition cost, service fees, and promotional intensity.

The airline supplier side is an important risk even without modeling carrier-by-carrier economics. MMYT does not disclose airline-specific Air Ticketing revenue, adjusted margin, incentives, or traffic mix. The underwriting point is therefore qualitative: if the largest airline suppliers choose to push direct channels, restrict content, or compress commissions, MMYT's Air contribution can be pressured even if Indian passenger demand remains healthy. [DATA GAP: Airline-level Air Ticketing economics are not disclosed.]

Demand growth is positive but not always smooth. The data package's strongest forward evidence is management commentary rather than an external passenger-traffic forecast: management said India's travel sector is poised for strong long-term growth, noted that international air ticketing revenue grew more than 27% YoY and outpaced industry growth, and said, "Every new airport is a new market for us." That is supportive, but FY26 Air revenue, gross bookings, and flight segments were all nearly flat, so the appendix should not translate the commentary into a heroic Air CAGR. [data_package Section 3 Air Ticketing table; Section 4 unit KPI table; Section 6 management commentary]

Longer term, the aviation category remains structurally attractive because it is a direct trip-intent funnel for hotels, packages, cabs, insurance, forex, and corporate workflows. The appendix uses management's airport-expansion and international-air commentary from the data package as the basis for that view, not an independently sourced market-size estimate. This keeps the forecast anchored to the reviewed production data package.

The competitive threat from meta-search, Google, and AI agents is not theoretical. Generic flight discovery is a structured-data problem: origin, destination, dates, fare, duration, stops, baggage, cancellation policy, and loyalty. That makes it suitable for search boxes and AI assistants. If the demand interface moves further upstream to Google or AI agents, MMYT's Air business could lose direct traffic and become more dependent on paid acquisition or API execution. The offset is that post-booking service, refunds, local payment reliability, India-specific support, and cross-product trip management are harder to replace than price comparison.

Corporate travel is a partial shelter but not a full moat. Corporate buyers care about policy, invoicing, GST, traveler safety, approval flows, reporting, expense integration, and service reliability. MMYT's myBiz and Quest2Travel presence can make Air stickier for corporate accounts than for one-off retail users. But the data package does not disclose corporate Air revenue or corporate Air margins, so it would be wrong to model this as a separate dollar line. [DATA GAP: Corporate versus consumer Air Ticketing revenue and margin are not disclosed.]

Offline agencies still matter for complex itineraries, international travel, older users, and travelers who want human support. But offline agencies do not have the same scaled app, payment, loyalty, and cross-sell surface. Their bigger impact is as a price and service benchmark: if MMYT's service fees or refund experience are poor, offline or assisted alternatives become more attractive.

5. Segment Moat

Air Ticketing has a moat, but it is thinner than MMYT's moat in fragmented supply categories. The strongest protective layer is brand and app habit. Flights are high-stakes purchases. A bad refund, wrong passenger detail, failed ticketing, or unsupported schedule change can ruin a trip. Trust matters, and MMYT has years of transaction history, stored traveler profiles, payment credentials, loyalty enrollments, and customer-service workflows. A consumer may compare price, but a trusted app can still win if the fare gap is small and support confidence is high.

The second moat layer is traffic scale. Large direct traffic lowers blended acquisition cost and gives MMYT more negotiating relevance with airlines and payment partners. Scale also supports experimentation: fare display, fare families, sorting, add-ons, insurance prompts, cross-sell, refund messaging, and personalization can all be tested across millions of searches. This data advantage should improve conversion and attach rates. It is not unique forever, but it is hard for a subscale competitor to replicate cheaply.

The third layer is cross-sell. A flight booking is often the first confirmed piece of a trip. MMYT can use it to sell hotels, airport cabs, destination transfers, travel insurance, forex, visa services, packages, activities, and corporate expense flows. This means Air's moat should be judged partly by its contribution to platform lifetime value, not only by standalone Air adjusted margin percentage. A rival offering a cheaper flight coupon may win a transaction, but MMYT can still win the customer relationship if its post-booking and trip-management surface is broader.

The fourth layer is supplier and payment integration. Direct airline connectivity, fare content, payment acceptance, fraud controls, refund workflows, bank offers, and customer communication are operationally complex at scale. These are not insurmountable barriers, but they create reliability differences. In travel, reliability can be a moat because customers remember who solved the problem when a flight was cancelled.

The weak points are important. Airline direct channels have strong supplier economics, loyalty programs, and control of service rules. Google and meta-search can commoditize the front end. Price transparency limits fee expansion. Domestic airline concentration gives the top carriers leverage. AI agents may compress the discovery layer into a conversational interface where brand is less visible. Finally, Air has less differentiated supply than hotels or buses: the same flight seat is the same flight seat. That means the segment moat is service, trust, payments, app habit, and cross-sell, not proprietary inventory.

Over five years, I would underwrite Air as a durable but not dominant moat segment. It should keep compounding because India air travel and outbound travel should grow, MMYT has scale, and the app remains relevant. But it should not be assigned hotel-like take-rate power. The fair base case is mid-single-digit revenue growth with adjusted margin percentage broadly stable to modestly higher, not a heroic reacceleration to pandemic-recovery growth rates.

6. Historical Growth Rates Reproduced From Data Package

The table below uses the data package as the controlling source for MMYT historicals. The Air Ticketing dollar line is disclosed at segment level. Domestic air, international air, corporate air, and package-attached air are not separately disclosed as dollar revenue lines.

Product / metric	FY23	FY24	FY25	FY26 / TTM	3-yr CAGR	Most recent YoY	Data package cite
Air Ticketing revenue USD mm	147.8	201.2	241.5	239.9	17.5%	-0.7% reported; 3.3% CC	data_package Section 3, Air Ticketing table rows FY23-FY26
Air Ticketing gross bookings USD mm	4,144.3	4,942.4	5,867.9	5,830.8	12.1%	-0.6% reported	data_package Section 4, product table row Air Ticketing gross bookings
Air Ticketing adjusted margin USD mm	280.1	317.7	373.1	407.1	13.3%	9.1% reported; 13.4% CC	data_package Section 3, Air Ticketing table rows FY23-FY26

Product / metric	FY23	FY24	FY25	FY26 / TTM	3-yr CAGR	Most recent YoY	Data package cite
Air Ticketing adjusted margin percentage of gross bookings	6.8%	6.4%	6.4%	7.0%	n/m	+60 bps	data_package Section 3, Air Ticketing table rows FY23-FY26
Air Ticketing flight segments mm	43.9	51.1	58.7	59.1	10.4%	0.6%	data_package Section 4, annual unit KPI table row Air Ticketing flight segments
Domestic air revenue USD mm	n/d	n/d	n/d	n/d	n/d	n/d	data_package Section 4, domestic air volume-only disclosure
Outbound or international air revenue USD mm	n/d	n/d	n/d	n/d	n/d	n/d	data_package Section 4, outbound air volume-only disclosure and Section 6 Air Ticketing commentary

Arithmetic tie-out: Air revenue CAGR is calculated from the data-package disclosed FY23 and FY26 revenue values: $147.8 million to $239.9 million over three years equals 17.5% CAGR. The latest reported revenue change ties to $241.5 million in FY25 and $239.9 million in FY26, or -0.7%. Gross bookings tie from $5,867.9 million in FY25 to $5,830.8 million in FY26, or -0.6%. Adjusted margin ties from $373.1 million in FY25 to $407.1 million in FY26, or 9.1%. Flight segments tie from 58.7 million to 59.1 million, or 0.6%. No domestic or international Air dollar series exists in the data package; those rows are included to make the disclosure boundary explicit, not to imply hidden product precision. [DATA GAP: Domestic and international Air Ticketing revenue are not separately disclosed.]

The historical pattern is therefore a deceleration story with contribution resilience. The three-year revenue CAGR looks healthy because it begins in FY23, when the travel recovery was still underway. The most recent year is much less exciting: reported revenue and gross bookings were slightly negative, while flight segments were almost flat. Yet adjusted margin improved meaningfully. That suggests FY26 was not a broken Air year; it was a year in which volume growth paused but monetization and customer-acquisition economics improved.

7. Management Guidance Quoted From Data Package Section 6

The data package does not include formal five-year Air Ticketing revenue guidance. It includes management signposts that matter for Air: long-term India travel demand, international air outperformance, airport expansion, AI support leverage, and a conservative adjusted operating margin framework at the company level.

Segment / topic	Source row in data package	Quote or verified wording	Interpretation for Air Ticketing
Consolidated demand	Section 6, Consolidated demand row	"India's travel sector is poised for strong long-term growth"	This supports a positive multi-year demand backdrop, but it is not a segment CAGR guide.
Air Ticketing	Section 6, Air Ticketing row	Verified paraphrase: international air ticketing revenue grew over 27% YoY and outpaced industry growth	The relevant growth driver is mix, especially international/outbound, not domestic volume alone.
All segments	Section 6, FY26 Q4 IR press release row	"We surpassed our annual Gross Bookings milestone of USD 10 billion"	Scale supports supplier relevance and customer data, but Air's own FY26 gross bookings were flat reported.
AI and Myra	Section 6, AI and Myra row	Verified official wording: Myra handled over 54,000 daily conversations in Q4 and autonomously resolved about 55% of Flights and Hotels post-booking queries	AI can help Air service cost and post-booking experience; no Air revenue contribution is disclosed.
Infrastructure and air funnel	Section 6, Infrastructure and air funnel row	"Every new airport is a new market for us."	Airport expansion is a direct Air demand and funnel driver, especially in underpenetrated routes.
Margin framework	Section 6, Margin framework row	Verified paraphrase: management remains in the 1.8% to 2.0% adjusted operating margin of gross bookings framework pending demand stability	Segment adjusted margin improvement should not be extrapolated too aggressively into consolidated operating leverage.

The most relevant Air-specific guidance is not a formal target; it is the combination of international air outperformance and the airport expansion quote. The base case below therefore assumes Air grows faster than FY26 but slower than its post-pandemic three-year CAGR. Management's AI commentary supports modest service-cost leverage and better customer experience, but the data package provides no product revenue for Myra or AI-assisted bookings. [DATA GAP: No formal Air Ticketing segment revenue guide, domestic/international revenue split, or AI-driven Air revenue metric is disclosed.]

8. Forward Growth Assumptions

The forward horizon is exactly five calendar years from the TTM end date: 2026-03-31 to 2031-03-31. Because MMYT discloses only one dollar revenue line for Air Ticketing, the forecast uses Air Ticketing total revenue as the modeled product line and uses gross bookings and flight segments as supporting drivers. Domestic, international, and corporate Air are treated as qualitative drivers, not separate dollar lines.

Base Case Growth

Product / driver	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Base CAGR TTM to 2031-03-31	TTM value	TTM+5y value	Justification
Air Ticketing revenue USD mm	17.5%	-0.7% reported; 3.3% CC	No formal segment guide	6.5%	239.9	328.7	Reaccelerates from disrupted FY26 but remains well below recovery CAGR.
Air gross bookings USD mm	12.1%	-0.6% reported	No formal segment guide	7.0%	5,830.8	8,178.0	Tracks aviation capacity and outbound mix with moderate online share gains.
Flight segments mm	10.4%	0.6%	No formal segment guide	6.0%	59.1	79.1	Assumes India airport expansion helps volumes but mature domestic penetration limits share gains.
Domestic versus international mix	n/d	n/d	International air revenue grew over 27% YoY per verified paraphrase	n/m	n/d	n/d	International mix is a positive driver, but dollars are not disclosed.

The base case assumes FY26 was a trough-ish year for Air growth rather than the new normal. The data package's management signposts around long-term India travel growth, international air outperformance, and new-airport market creation support a return to mid-single-digit or better Air gross-booking growth, but Air's FY26 flatness argues against using the historical 17.5% Air revenue CAGR. Base revenue CAGR of 6.5% is below the three-year historical revenue CAGR and slightly below gross-booking CAGR because airline direct, meta-search, and coupon competition keep revenue yield from expanding dramatically. Base gross bookings reach $8.178 billion by 2031-03-31, and Air revenue reaches $328.7 million.

Bull Case Growth

Product / driver	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Bull CAGR TTM to 2031-03-31	TTM value	TTM+5y value	Justification
Air Ticketing revenue USD mm	17.5%	-0.7% reported; 3.3% CC	No formal segment guide	9.0%	239.9	369.1	International mix, corporate travel, and attach-driven monetization offset domestic maturity.
Air gross bookings USD mm	12.1%	-0.6% reported	No formal segment guide	10.0%	5,830.8	9,390.6	Airport expansion and outbound travel convert into stronger booking value growth.
Flight segments mm	10.4%	0.6%	No formal segment guide	8.5%	59.1	88.9	Capacity growth, regional airport expansion, and high app retention support volume share.
Domestic versus international mix	n/d	n/d	International air revenue grew over 27% YoY per verified paraphrase	n/m	n/d	n/d	Bull case depends on international/outbound mix, not merely domestic passenger growth.

The bull case does not restore the full post-COVID recovery CAGR. It assumes MMYT's Air franchise benefits disproportionately from outbound international travel, new airport connectivity, better corporate workflows, AI-assisted service, and higher direct app traffic. Under this case, gross bookings grow faster than revenue because ticket value and trip mix improve, while revenue yield remains competitive. The segment reaches $369.1 million of revenue and $9.391 billion of gross bookings by 2031-03-31.

Bear Case Growth

Product / driver	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Bear CAGR TTM to 2031-03-31	TTM value	TTM+5y value	Justification
Air Ticketing revenue USD mm	17.5%	-0.7% reported; 3.3% CC	No formal segment guide	2.5%	239.9	271.4	Airline direct, search intermediation, weak domestic traffic, and fare inflation cap growth.
Air gross bookings USD mm	12.1%	-0.6% reported	No formal segment guide	4.0%	5,830.8	7,094.1	Passenger traffic grows but OTA share and revenue yield are pressured.
Flight segments mm	10.4%	0.6%	No formal segment guide	3.0%	59.1	68.5	Domestic capacity and affordability are constrained by fares, fuel, or disruptions.
Domestic versus international mix	n/d	n/d	International air revenue grew over 27% YoY per verified paraphrase	n/m	n/d	n/d	International strength is insufficient to offset direct-channel and domestic pressure.

The bear case is not a collapse. It is a commoditization and weak-traffic case. India air travel still grows, but higher fares, fuel costs, airline concentration, direct booking, Google/meta-search, and AI discovery reduce MMYT's ability to monetize the growth. Revenue reaches only $271.4 million by 2031-03-31, a modest gain from TTM, while gross bookings reach $7.094 billion.

9. Forward Company-Defined Adjusted-Margin Assumptions

MMYT does not disclose Air segment operating income, so this section uses Air Adjusted Margin as the segment contribution metric. The relevant margin is company-defined Adjusted Margin as a percentage of gross bookings because that is the company-disclosed Air margin percentage. The current FY26/TTM Air adjusted margin percentage is 7.0% of gross bookings, and Air Adjusted Margin dollars are $407.1 million. Reviewer warning for synthesis: do not treat the dollars below as IFRS segment operating income, do not divide them by Air revenue to infer an operating margin, and do not compare them directly with disclosed company adjusted operating profit. They are company-defined Air Adjusted Margin dollars, which can exceed IFRS revenue because customer inducement, customer acquisition, and loyalty costs recorded as revenue reductions are added back under MMYT's definition. [DATA GAP: IFRS segment operating income is not disclosed.]

Case	TTM company-defined Adjusted Margin % of gross bookings	TTM+5y company-defined Adjusted Margin % of gross bookings	Change	TTM+5y gross bookings USD mm	TTM+5y company-defined Adjusted Margin USD mm	Justification
Bear	7.0%	6.5%	-50 bps	7,094.1	461.1	Competitive couponing, airline direct pressure, and paid traffic intensity reverse part of FY26 improvement.
Base	7.0%	7.2%	+20 bps	8,178.0	588.8	Scale, direct app traffic, international mix, and AI service efficiency offset price transparency.
Bull	7.0%	7.6%	+60 bps	9,390.6	713.7	International mix, corporate workflow stickiness, supplier incentives, and support automation expand contribution.

No case assumes a margin change greater than 100 bps from the FY26/TTM Air adjusted margin percentage. That restraint is deliberate. FY26 showed a 60 bps improvement from FY25, but the category remains competitive and supplier-concentrated. A jump back to FY22's 8.0% would require either unusually strong supplier incentives, less coupon pressure, or a structural mix shift to international/corporate Air that the company has not disclosed in dollars. Conversely, the bear case does not

assume margin collapse, because MMYT's brand, direct traffic, payment relationships, and service automation should preserve some contribution even if growth slows.

For synthesis agents that need a revenue-based cross-check, the implied TTM+5y company-defined Adjusted Margin divided by Air revenue is 169.9% in bear, 179.1% in base, and 193.3% in bull. Those figures look unusual because Adjusted Margin is not IFRS operating income and because customer inducements can be added back from net revenue. The cleaner economic comparison is adjusted margin as a percentage of gross bookings, which moves from 7.0% today to 6.5%, 7.2%, or 7.6% across the cases.

10. Segment Rollup

The rollup is deliberately simple because only Air Ticketing total is dollar-disclosed. Domestic air, international air, corporate air, and air booked as part of packages are not disclosed as revenue lines, so splitting them would create false precision. The arithmetic therefore ties from Air gross bookings and company-defined adjusted margin percentage to company-defined Adjusted Margin dollars, and from Air revenue CAGR to horizon revenue.

Case	TTM revenue USD mm	Revenue CAGR	TTM+5y revenue USD mm	TTM gross bookings USD mm	Gross bookings CAGR	TTM+5y gross bookings USD mm	TTM+5y company-defined Adjusted Margin % of gross bookings	TTM+5y company-defined Adjusted Margin USD mm
Bear	239.9	2.5%	271.4	5,830.8	4.0%	7,094.1	6.5%	461.1
Base	239.9	6.5%	328.7	5,830.8	7.0%	8,178.0	7.2%	588.8
Bull	239.9	9.0%	369.1	5,830.8	10.0%	9,390.6	7.6%	713.7

Tie-out: bear company-defined Adjusted Margin equals $7,094.1 million of gross bookings times 6.5%, or $461.1 million. Base company-defined Adjusted Margin equals $8,178.0 million times 7.2%, or $588.8 million. Bull company-defined Adjusted Margin equals $9,390.6 million times 7.6%, or $713.7 million. Each case ties within rounding. Revenue is separately compounded from the disclosed TTM revenue base because revenue recognition and adjusted margin are not the same measure.

The base case should be viewed as a company-defined contribution-growth case, not a revenue-reacceleration call. Air revenue rises at 6.5% CAGR, but company-defined Adjusted Margin rises at about 7.7% CAGR from $407.1 million to $588.8 million because gross bookings grow 7.0% and adjusted margin percentage improves 20 bps. That is plausible if the segment continues to be a funnel and monetization layer, but it is not a slam dunk. The bear case is the critical risk case for the full MMYT thesis: Air remains large in gross bookings but contributes less incremental advantage if customers shift to airline direct or AI-mediated price comparison.

11. Key Risks and Wildcards

Bear risk - Airline direct and supplier concentration. IndiGo and Air India Group together dominate domestic seats, giving airlines bargaining power over content, commissions, fees, and customer ownership. If airlines direct more traffic into their own apps and loyalty programs, MMYT could retain gross bookings only through higher customer incentives.

Bear risk - Search, meta-search, and AI agent intermediation. Flight shopping is structured and easy to compare. If Google or AI agents become the first stop for Indian flight planning, MMYT may pay more for traffic or lose brand visibility in the discovery layer.

Bear risk - Fare inflation and affordability. Higher fares, fuel pressure, INR depreciation, airspace disruptions, or capacity shortage can reduce passenger growth even when long-term aviation demand is attractive.

Base risk - Air becomes a flat funnel. The segment can still be strategically useful if it feeds hotels and packages, but a persistently flat Air revenue line would reduce the company's optionality and make the consolidated growth story more dependent on Hotels, Bus, and Others.

Base wildcard - International mix. The data package says international air ticketing revenue grew over 27% YoY and outpaced industry growth, but it does not disclose international Air dollars. If that mix continues, Air revenue and adjusted margin can outperform domestic passenger volume.

Bull wildcard - New airports and regional connectivity. Management's comment that every new airport is a new market is directly relevant to Air. More routes can create new trip occasions, especially if MMYT already owns the customer relationship through app, hotel, bus, or payment products.

Bull wildcard - AI support and conversion. Myra's Q4 scale in Flights and Hotels post-booking queries suggests service automation may reduce support friction. If AI improves disruption handling, changes, refunds, and itinerary planning, Air can gain conversion and retention without requiring higher coupons.

Bear/base/bull monitoring signals are straightforward. Watch Air gross bookings growth, Air adjusted margin percentage, flight segments, management commentary on international air, customer acquisition intensity, airline direct-channel behavior, and any future disclosure of AI-assisted service or corporate travel economics. The first negative signal would be Air gross bookings growing while adjusted margin percentage falls, because that would show MMYT buying volume without protecting contribution. The strongest positive signal would be renewed flight-segment growth plus stable or rising adjusted margin percentage, because that would confirm scale without margin give-back.

Summary Table

Case	Segment TTM+5y Revenue	TTM+5y company-defined Adjusted Margin % of gross bookings	TTM+5y company-defined Adjusted Margin USD	Probability
Bear	$271.4 mm	6.5% of gross bookings	$461.1 mm	25%
Base	$328.7 mm	7.2% of gross bookings	$588.8 mm	55%
Bull	$369.1 mm	7.6% of gross bookings	$713.7 mm	20%

Source Notes

Primary MMYT historicals, management commentary, and disclosure-boundary notes are from `C:\Users\Admin\OneDrive\GPT\ER 2.0\MakeMyTrip\data_package.md`, which is the controlling source for company segment revenue, gross bookings, adjusted margin, unit KPIs, and management commentary. Appendix A was used only for orientation and is not cited for any historical company number. No primer-cited quantitative facts are used in this appendix.

Appendix B3 - Bus Ticketing

Appendix B - Bus Ticketing Segment Deep Dive

Time anchor: Today is 2026-05-29. MakeMyTrip's fiscal year ends March 31. The most recently reported quarter is FY26 Q4 and FY26 ended 2026-03-31, announced 2026-05-19. TTM is Q1 FY26 plus Q2 FY26 plus Q3 FY26 plus Q4 FY26, ending 2026-03-31. The TTM+5y endpoint used throughout this appendix is 2031-03-31.

0. Segment Boundary And Taxonomy Note

Bus Ticketing is one of MakeMyTrip's four current reportable segments: Air Ticketing, Hotels and Packages, Bus Ticketing, and Others. The data package Section 1 states that no FY23-FY26 official filing evidence was found for a segment realignment that would require restating Air, Hotels, Bus, or Others. Therefore the Bus Ticketing historical series can be compared across FY22-FY26 without a taxonomy break. The boundary is still important: Bus Ticketing is the reportable segment that includes online bus ticketing economics, primarily associated with redBus and related bus inventory distribution and operator connectivity, but MakeMyTrip does not disclose separate product revenue for consumer redBus bookings, B2B operator software, agent distribution, state road transport corporation distribution, or international redBus markets. Where this appendix discusses Bitla, operator software, SeatSeller-like distribution, or onboarding tools, those are business-model components and moat drivers, not separately disclosed revenue lines.

The profit metric is also bounded. The data package Section 0a and Section 3 both warn that MMYT discloses Adjusted Margin by segment, not segment operating income. Adjusted Margin is the CODM profitability metric and is defined by the company as IFRS revenue plus certain customer inducement costs recorded as revenue reductions, less service cost. For Bus Ticketing, the company also discloses gross bookings and an Adjusted Margin percentage. That percentage is calculated as Adjusted Margin divided by gross bookings, not as operating income divided by revenue. This appendix therefore uses company-defined Adjusted Margin dollars as the segment profit proxy and labels the margin denominator every time. True segment operating income remains a data gap.

1. What Bus Ticketing/redBus Actually Is

Bus Ticketing is MakeMyTrip's intercity bus commerce and distribution business. To the consumer, it is the ability to search origin-destination routes, compare operators, select seats, choose boarding and dropping points, pay online, receive a digital ticket, manage cancellations or date changes where allowed, and access support around the journey. The customer problem is more operational than inspirational: bus travel in India is high-frequency, price-sensitive, fragmented, and often last-minute. The product has to normalize inconsistent operator inventory, variable bus types, pickup-point complexity, payment and refund workflows, and reliability concerns in a market where the actual service is delivered by thousands of private and state operators.

To the supplier, the segment is an inventory and demand-management layer. Operators need to expose seats, bus layouts, schedules, fares, cancellation rules, boarding points, and availability to online buyers. Some operators have their own systems; many depend on third-party software or marketplace tools to digitize inventory. MakeMyTrip's bus ecosystem includes redBus for consumer discovery and booking, redBus operator onboarding, Goibibo and MakeMyTrip partner distribution, and Bitla as a bus-operator software provider. Bitla's own site describes it as part of MakeMyTrip and says it serves 2,500+ bus operators with 20,000+ buses daily, using SaaS, cloud, and mobile tools for operator workflows. This is not a disclosed Bus Ticketing revenue line, but it matters because operator tooling can increase inventory depth and reduce the friction of keeping the marketplace accurate.

The pricing model is a marketplace/take-rate model rather than fleet ownership. redBus does not need to buy buses or carry fuel, driver, maintenance, or depreciation cost for the underlying route. The operator owns the bus economics; redBus monetizes distribution, convenience, and demand generation. The income statement presentation complicates simple take-rate reading because customer inducements can be recorded as revenue reductions and Adjusted Margin adds certain inducements back before subtracting service cost. The data package's FY26 Bus figures imply IFRS revenue of $145.3 million, gross bookings of $1,602.4 million, and adjusted margin of $163.9 million. That is a reported revenue take rate of about 9.1% of gross bookings and Adjusted Margin of 10.2% of gross bookings. Adjusted Margin dollars exceeding IFRS revenue is not a mistake; it reflects the company's definition.

The value proposition is dense inventory plus confidence. redBus's India site says it partners with 5,200+ operators and offers booking through web and mobile apps. Its about page describes redBus as part of MakeMyTrip and says it has operations

outside India in Indonesia, Singapore, Malaysia, Colombia, and Peru. The India product emphasizes choice, seat selection, digital confirmation, cancellation workflows, support, live tracking, women-oriented booking features, and verified operator information. AbhiBus, the most visible specialist competitor under ixigo, claims 6,200+ bus partners and 650,000 route options, and also highlights B2B technology solutions for operators and state transport corporations. The segment is therefore not just an OTA tab; it is a two-sided operating system for a fragmented travel category.

External live-source note for non-MMYT-historical context: redBus operator and product facts are from the current redBus India [bus ticketing page](https://www.redbus.in/bus-tickets) and [about page](https://www.redbus.in/info/aboutus); AbhiBus competitor facts are from its current [about page](https://www.abhibus.com/about); Bitla operator-software context is from Bitla's current [about page](https://www.bitlasoft.com/about-us/). MMYT historical figures and management commentary in this appendix still come from data_package.md, per the ER2 source rule.

2. Current Economics

FY26/TTM Bus Ticketing revenue was $145.3 million, equal to 13.9% of MakeMyTrip's total FY26 revenue of $1,044.0 million, per data_package Section 1 FY26/TTM revenue mix row "Bus Ticketing." That makes Bus smaller than Hotels and Packages and Air Ticketing, but not immaterial. It is larger than many ancillary products that are buried in Others, and it is currently one of the company's faster-growing disclosed segments. Data_package Section 3 reports FY26 Bus revenue growth of 21.7% reported and 25.6% constant currency, versus consolidated revenue growth of 6.7% reported from FY25 to FY26. Bus adjusted margin was $163.9 million, up from $131.0 million in FY25, and the disclosed Adjusted Margin percentage was 10.2% of gross bookings.

The segment has three useful operating anchors. First, gross bookings reached $1,602.4 million in FY26, up from $1,249.6 million in FY25 according to data_package Section 4. Second, annual bus tickets reached 141.5 million in FY26, up 32.9% from 106.5 million in FY25 according to data_package Section 4 and Section 0a. Third, revenue per ticket declined from roughly $1.12 in FY25 to roughly $1.03 in FY26, while gross bookings per ticket declined from roughly $11.73 to $11.32. The company does not explain the per-ticket bridge in the data package, but the combination of faster ticket growth than revenue growth suggests a mix, FX, fare, inducement, or route-length effect rather than pure monetization expansion. The segment became more valuable primarily because more seats moved online, not because every ticket became more monetized.

The last-four-quarter trend is still positive but decelerating. Data_package Section 5 shows Q1 FY26 Bus revenue of $38.8 million with 35.0% constant-currency revenue growth, Q2 revenue of $33.5 million with 39.6% constant-currency growth, Q3 revenue of $37.1 million with 21.2% constant-currency growth, and Q4 revenue of $35.9 million with 11.4% constant-currency growth. Adjusted Margin growth also remained positive in every quarter: 34.1%, 44.1%, 26.1%, and 17.1% constant currency in Q1 through Q4 respectively. The Q4 deceleration matters for forward modeling because it warns against simply capitalizing the FY23-FY26 CAGR. However, the full-year volume growth and management's Q2 FY26 bus-supply comments argue against treating Q4 as a thesis break.

Capital intensity appears low at the segment level, but segment-specific capital expenditures are not disclosed. The bus marketplace does not own the buses, depots, or fuel cost; the key investment is software, integrations, consumer acquisition, trust and safety operations, operator relationships, support, and payments/refund infrastructure. MakeMyTrip does not disclose segment assets, segment liabilities, or segment operating income. This makes Bus attractive in theory because a marketplace with improving density can compound without fleet capex, but the lack of segment operating income means the analysis must stop short of claiming reported operating leverage at the segment level.

3. Unit Economics

Bus Ticketing's unit economics begin with fragmented supply. India has a large number of private operators, many with small fleets, plus state road transport corporations. Fragmentation creates search cost for consumers and distribution cost for suppliers. A platform like redBus earns its keep by taking inconsistent inventory and presenting it as a searchable, bookable catalog. Each incremental operator adds more route depth and schedule choice. Each incremental customer gives operators a reason to keep inventory current and to allocate seats to the online channel. The moat is not simply traffic; it is the repeated operational clearing of seats, fares, schedules, pickup points, cancellations, and service issues across thousands of suppliers.

The revenue unit is usually a booked ticket or seat. Gross bookings measure the full transaction value passing through the marketplace. IFRS revenue captures MMYT's recognized economics after accounting treatment for incentives. Adjusted Margin adds back certain customer inducements recorded as revenue reductions and subtracts service cost. Because Bus Adjusted Margin was $163.9 million on $1,602.4 million of FY26 gross bookings, the company captured 10.2% of GBV as adjusted margin. That is a strong gross marketplace profit pool if it is sustainable. But it is not the same as operating income:

marketing, product development, employee cost, corporate overhead, and other expenses are not allocated in the segment table.

The margin levers are clear even without full cost allocation. Positive levers include operator digitization, repeat usage, lower manual service cost, improved fraud and cancellation handling, better app conversion, more precise promotions, and higher fill-rate value to operators. Bus is also a natural frequency product in a travel super-app: a user who books bus travel may later book rail, air, hotel, cab, insurance, or forex. Negative levers include discounting to defend share, payment costs, refund and support burden, complaints about operator reliability, regulatory constraints on convenience fees or cancellation terms, and the fact that high-quality inventory may demand lower commission if operators can reach customers directly or through multiple OTAs.

Inventory digitization is both a cost and a moat. Small operators need help translating physical seats into live inventory. State corporations may require separate integrations and procurement processes. Private operators may change vehicle type, pickup location, departure time, or cancellation policy. The customer sees all of this as a simple booking screen, but the platform bears the product and support cost of making the promise credible. Bitla's presence inside MakeMyTrip's ecosystem is strategically relevant because it gives MMYT another point of contact with operator workflows. If the operator's daily operating system and the consumer marketplace are linked, the platform can improve inventory accuracy, reduce reconciliation friction, and become harder to displace. The data package does not disclose Bitla revenue, so this is treated as a qualitative moat factor rather than a numeric forecast line.

Marketing economics are mixed. Bus users are price-sensitive, and the redBus product page itself emphasizes low prices, discounts, cancellation flexibility, and offers. Promotions can buy volume but also reset consumer expectations. The segment's Adjusted Margin definition is designed partly to normalize customer inducements, yet the real economics still depend on whether promotions are attracting incremental repeat users or merely renting traffic. A durable bus marketplace should show volume growth with stable or only modestly declining adjusted margin percentage. FY26 delivered volume growth and an Adjusted Margin percentage of 10.2%, slightly below FY25's 10.5% but above FY24's 9.9% and FY23's 8.9%. That is consistent with reinvestment rather than collapsing pricing power.

Cancellations and service failures are the most underappreciated unit-economic risk. Air and hotel suppliers are generally more standardized than small bus operators. In bus travel, a route can be delayed, a pickup point can move, a bus can be substituted, an operator can cancel, or a seat map can be wrong. The platform may not control the bus, but the consumer often blames the platform. This creates support cost and brand risk. Over time, the winner should be the platform that combines inventory depth with reliable operator scoring, refund rules, real-time tracking, and credible service recovery. That reliability work is expensive, but it can also support repeat behavior and lower paid-acquisition dependence.

4. Competitive Dynamics

redBus is the incumbent specialist. Its official about page describes it as India's largest online bus ticketing platform and part of MakeMyTrip. Its bus-ticketing page states that redBus partners with more than 5,200 operators across India and offers customers a wide range of bus operators. The company also has international redBus sites, but the data package shows MakeMyTrip is overwhelmingly India-centric at the group level, with FY25 India revenue of 94.3% of total revenue. Therefore this appendix treats India intercity bus digitization as the primary economics engine.

The most visible specialist competitor is AbhiBus under ixigo. AbhiBus's official about page says it has ticket inventory from more than 6,200 bus partners and 650,000 route options, and that it provides technology solutions to more than 300 large private bus partners, 5 state transport corporations, and 2 international bus partners. That matters because AbhiBus is not only an app competitor; it also competes for operator relationships and state-transport technology projects. ixigo's broader app ecosystem can cross-sell buses to train and flight users. In lower-ticket categories, that captive traffic can be powerful, especially in tier-2 and tier-3 cities where rail and bus overlap heavily.

State road transport corporations are both suppliers and competitors. Their own booking channels can capture users who are loyal to a specific state operator, and state operators can partner selectively with aggregators. At the same time, state RTC inventory improves redBus's value proposition because the consumer wants a unified search interface across private and government options. The redBus page lists several government bus operators and says RTC buses can be booked through the redBus website or app. The competitive question is not whether state operators disappear; it is whether their direct channels become good enough to reduce aggregator utility. For a frequent single-route customer, direct booking can work. For multi-route search, mixed private/state choice, last-minute seat comparison, and support, the aggregator retains value.

Offline agents remain a meaningful substitute in bus travel. They may have local relationships, cash customers, regional language advantages, and credibility in smaller towns. But offline agency share should structurally decline as smartphone penetration, UPI, digital identity, and mobile ticketing become more common. The platform has to earn that shift by making cancellation, pickup, tracking, and support more reliable than the local agent. The category is not winner-take-all because a consumer can compare across multiple apps, but the long tail of operators and routes creates aggregation advantages.

Super-apps and payments apps are another threat. Large consumer apps can insert bus ticketing as a feature, especially if they partner with an existing specialist. Uber India has promoted intercity bus booking through AbhiBus, and payments apps can use discounts to drive transactions. This risk is real because bus ticketing can look like a commodity search box from the outside. The defense is inventory quality, operator integration depth, route coverage, service reliability, and the ability to resolve journey-specific problems. A payment app can subsidize a ticket, but it still needs dependable inventory and post-booking support.

The market structure favors redBus but does not make the segment immune. The entry barriers are operating complexity, supplier integration, brand trust, and accumulated data. They are weaker than hotel supply exclusivity but stronger than simple meta-search. A new entrant can launch a bus tab quickly if it sources inventory through aggregators or GDS connections. It is much harder to become the default demand partner for thousands of operators, keep seat maps accurate, handle service problems, and maintain consumer trust through peak-season disruptions. The bear case is not that redBus loses relevance overnight; it is that growth remains high in volume terms while take rate and adjusted margin percentage get competed down by AbhiBus, state direct channels, and super-app distribution.

5. Segment Moat

Bus Ticketing has a real but narrower moat than Hotels and Packages. The moat is a two-sided network: more consumers attract more operators; more operators and routes attract more consumers. The operator side is especially important because inventory depth determines search quality. In a fragmented supply base, the winning marketplace becomes a demand utility. Operators list because consumers are there, consumers return because the inventory is there, and the platform's transaction data improves ranking, route coverage, quality scoring, cancellation rules, and support workflows.

The second moat layer is integration depth. redBus has consumer demand, but MakeMyTrip also owns bus-operator software exposure through Bitla. Bitla says it serves 2,500+ operators with 20,000+ buses daily and offers SaaS, cloud, and mobile technology solutions. If a meaningful share of operators manage inventory through systems linked to redBus distribution, the platform has a workflow relationship that is harder to replicate than a consumer app. The risk is that the data package does not disclose how much of Bus Ticketing revenue comes from B2B tooling or how much inventory is exclusive or preferential. The moat claim must therefore be based on plausibility and external product evidence, not on segment dollars.

The third moat layer is brand and search. Bus travel is operationally stressful. Users care about finding a bus, but they also care about whether the ticket will be honored, whether the pickup point is correct, whether cancellation is possible, and whether support exists. A known specialist brand has value when the transaction has uncertainty. redBus has been in market since 2006 and is associated with online bus booking in India. Brand alone is not enough if service quality slips, but it lowers search friction and can reduce paid marketing intensity over time.

The fourth layer is data. Bus route demand varies by day of week, festival season, school calendars, regional holidays, weather, and local economic activity. A large platform can see route-level conversion, price elasticity, cancellation behavior, ratings, delay patterns, and operator reliability. That data can improve ranking and merchandising. It can also help operators price and plan routes. The data advantage compounds only if MakeMyTrip turns it into better conversion, lower support cost, and higher operator ROI. Otherwise, competitors with enough transaction volume can approximate it.

Five-year durability looks good. The data package shows FY26 tickets up 32.9%, Bus revenue up 21.7% reported and 25.6% constant currency, and adjusted margin up despite a small decline in Adjusted Margin percentage. Management's bus-specific Section 6 paraphrase says investment in new private buses was expected to continue because of festive demand and GST reduction. That is direct support for a medium-term supply-growth thesis. Over five years, redBus should benefit from more private bus inventory, comfort upgrades, smaller-city digital adoption, and continuing migration from offline agents to online platforms.

Ten-year durability is moderate. By the mid-2030s, bus ticketing may be much more digitized. Growth could slow as online penetration matures, and competitors may have better inventory through shared GDS or direct operator APIs. At that point, differentiation would need to come from brand, reliability, support, subscription or wallet benefits, operator software, and cross-sell into the broader MakeMyTrip travel ecosystem. The segment can still be durable, but the growth algorithm shifts

from "digitize inventory" to "defend share and expand monetization without abusing users or suppliers."

Twenty-year durability is uncertain. Intercity ground transport will remain important in India, but the booking interface could change materially. Government mobility platforms, direct operator apps, payment super-apps, AI travel assistants, or integrated multimodal trip planning could compress standalone bus marketplace economics. The business has a better chance of lasting if redBus is not just a consumer app but the inventory, software, and trust layer for bus travel. On a Gideon 20-year test, Bus Ticketing passes as a useful, cash-generative network, but not as a standalone impregnable moat. It is best understood as a high-quality segment inside a broader travel platform.

6. Historical Growth Rates Reproduced From Data Package

The table below reproduces the disclosed historical Bus Ticketing series from data_package Section 3 and Section 4. The segment has one dollar-disclosed product line: Bus Ticketing. B2B operator software, state transport corporation technology projects, agent distribution, and international redBus product revenue are not separately disclosed. The "3-yr CAGR" uses FY23 to FY26 because the requested columns are FY-3, FY-2, FY-1, and TTM/FY26. The table also includes gross bookings, tickets, and adjusted margin because these are the most relevant disclosed unit economics.

Product / KPI	FY23 value	FY24 value	FY25 value	FY26 / TTM value	3-yr CAGR	Most recent YoY	Data package cite
Bus Ticketing revenue, USD mm	74.9	92.7	119.4	145.3	24.7%	21.7% reported; 25.6% CC	Section 3 Bus Ticketing rows FY23-FY26; Section 4 product table row Bus Ticketing revenue
Bus Ticketing gross bookings, USD mm	865.6	1,026.8	1,249.6	1,602.4	22.8%	28.2%	Section 4 product table row Bus Ticketing gross bookings
Bus tickets, mm	73.0	86.8	106.5	141.5	24.7%	32.9%	Section 4 unit KPI row Bus Ticketing bus tickets; Section 0a historical-series row Bus tickets
Bus adjusted margin, USD mm	77.3	102.1	131.0	163.9	28.5%	25.1%	Section 3 Bus Ticketing rows FY23-FY26; Section 0a historical-series row Bus adjusted margin

Internal arithmetic check: FY24 revenue of $92.7 million divided by FY23 revenue of $74.9 million equals 23.8%, matching the data package FY24 YoY row. FY25 revenue of $119.4 million divided by FY24 revenue of $92.7 million equals 28.8%, matching the FY25 row. FY26 revenue of $145.3 million divided by FY25 revenue of $119.4 million equals 21.7%, matching the FY26 reported growth row. The three-year CAGR from FY23 to FY26 is 24.7%, which is consistent with the segment's post-reopening but still fast growth trajectory.

The gross-bookings row also ties: FY26 gross bookings of $1,602.4 million divided by FY25 gross bookings of $1,249.6 million implies 28.2% growth. The ticket row ties: 141.5 million FY26 tickets divided by 106.5 million FY25 tickets implies 32.9% growth. Adjusted margin ties directionally: $163.9 million divided by $131.0 million implies 25.1% growth, while the disclosed adjusted-margin percentage declined from 10.5% in FY25 to 10.2% in FY26. This is a healthy but not frictionless pattern: more volume and GBV, slight margin-rate compression.

7. Management Guidance Quoted From Data Package Section 6

The data package does not contain formal Bus Ticketing revenue guidance, FY27 segment targets, or a five-year bus margin framework. It contains one bus-specific verified paraphrase and several all-company signposts that matter to Bus.

Bus-specific guidance: data_package Section 6 row "Bus Ticketing" attributes to Rajesh Magow on the FMP Q2 FY2026 transcript, dated 2025-10-28, the verified paraphrase that investment in new private buses was expected to continue because of festive demand and GST reduction. This is not a numeric guide and not a verbatim quote in the data package; it is still the most relevant management anchor for Bus. Interpretation: management is pointing to supply expansion, not just demand capture. If private operators add vehicles and seats, redBus can grow ticket volume without requiring owned-fleet capex. This supports a base case that remains above nominal GDP growth, but it does not justify assuming the FY23-FY26 revenue CAGR persists for five more years.

Consolidated demand guidance: data_package Section 6 row "Consolidated demand" quotes Rajesh Magow from the Q1 FY2026 transcript: "India's travel sector is poised for strong long-term growth." Interpretation: this is a broad travel-demand statement, not Bus-specific guidance. It matters because buses are a mass-market beneficiary of domestic mobility growth, but it should not be translated into a precise Bus CAGR.

Scale milestone: data_package Section 6 row "All segments" quotes Rajesh Magow from the FY26 Q4 IR press release: "We surpassed our annual Gross Bookings milestone of USD 10 billion." Interpretation: Bus contributed $1.602 billion of that gross-bookings base, or about 15.4% of consolidated gross bookings. The milestone reinforces platform scale and supplier relevance, but the next five years should be modeled from segment-level GBV and ticket drivers rather than a group-level headline.

Margin framework: data_package Section 6 row "Margin framework" gives a verified paraphrase from Mohit Kabra that management remains in the 1.8% to 2.0% adjusted operating margin of gross bookings framework pending demand stability. Interpretation: this is a consolidated adjusted operating margin framework, not Bus Adjusted Margin percentage. It is a guardrail against aggressive group-level margin extrapolation. For Bus specifically, the company-disclosed segment Adjusted Margin percentage is already much higher because it is before unallocated operating expenses.

[DATA GAP: data_package Section 6 contains no formal FY27 or five-year Bus Ticketing revenue guide and no verbatim Bus-specific quote; it contains a verified paraphrase about new private bus investment, festive demand, and GST reduction.]

8. Forward Growth Assumptions

The TTM+5y model compounds from FY26/TTM ending 2026-03-31 to 2031-03-31. Because the company discloses only one dollar line for Bus Ticketing, the model uses one product line for disclosed revenue and then explains the embedded drivers: tickets, gross booking value per ticket, and revenue take rate. B2B operator tooling is treated as an enabler inside the line, not as a separate revenue forecast. This is conservative because it avoids inventing Bitla or software dollars.

Base case: ticket growth decelerates from FY26's 32.9% to a five-year CAGR of 13.5%, gross booking value per ticket rises 1.0% annually as mix and bus quality improve, and revenue take rate rises modestly from 9.07% to 9.20%. This produces FY31 revenue of $291.8 million, a 15.0% revenue CAGR from TTM. The base case assumes online penetration and private-bus supply continue to expand, but the segment is no longer in the easiest post-COVID catch-up phase.

Product	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Base CAGR TTM to TTM+5y	Justification
Bus Ticketing disclosed revenue	24.7%	21.7% reported; 25.6% CC	No numeric guide; Section 6 says new private bus investment expected to continue	15.0%	Ticket volume decelerates to 13.5% CAGR, GBV per ticket grows 1.0%, and take rate edges to 9.20%; this reflects continued digitization but slower growth than FY23-FY26.
B2B operator tooling and software	n/d	n/d	No guide	Embedded	Not separately disclosed; Bitla and operator tools support supply and inventory accuracy rather than a modeled standalone dollar line.

Bull case: ticket growth compounds at 18.0%, GBV per ticket rises 1.8% annually, and revenue take rate reaches 9.50%. This yields $380.8 million of FY31 revenue, a 21.3% revenue CAGR. The bull case is not a straight-line continuation of FY23-FY26; it is slightly below the historical revenue CAGR but assumes that supply additions, sleeper/AC mix, route digitization, and operator software make the online channel much more important. It also assumes redBus defends its specialist brand while benefiting from MakeMyTrip cross-sell.

Product	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Bull CAGR TTM to TTM+5y	Justification
Bus Ticketing disclosed revenue	24.7%	21.7% reported; 25.6% CC	No numeric guide; Section 6 supply paraphrase positive	21.3%	Supply growth remains strong, online penetration keeps expanding, premium bus mix lifts GBV per ticket, and redBus captures enough demand to modestly improve take rate.
B2B operator tooling and software	n/d	n/d	No guide	Embedded	Operator software deepens supplier lock-in and improves inventory quality, but no separate dollar forecast is used because the data package does not disclose it.

Bear case: ticket growth slows to 8.5%, GBV per ticket declines 0.5% annually, and revenue take rate compresses to 8.70%. This yields $204.4 million of FY31 revenue, a 7.1% revenue CAGR. The bear case still grows because the category is under-digitized and Bus is affordable mass travel, but it assumes competitive discounting, state-direct channels, super-app distribution, and service-quality issues prevent redBus from converting volume into proportional monetization.

Product	3-yr historical CAGR	Latest YoY	Mgmt FY+1 guide	Bear CAGR TTM to TTM+5y	Justification
Bus Ticketing disclosed revenue	24.7%	21.7% reported; 25.6% CC	No numeric guide; Section 6 supply paraphrase positive but non-numeric	7.1%	Volume growth slows sharply, fare mix weakens, and take rate compresses as AbhiBus, state RTC direct channels, and super-app promotions make bus booking more commoditized.
B2B operator tooling and software	n/d	n/d	No guide	Embedded	B2B tools preserve some inventory access, but competition in operator software limits any monetization upside.

The base case implies a visible deceleration path: revenue growth falls from FY26's 21.7% reported rate to the mid-teens CAGR over five years. That is defensible because the segment already processes 141.5 million annual tickets and Q4 FY26 constant-currency revenue growth slowed to 11.4%. The bull case effectively says Q4 was a temporary disruption or mix issue and that volume/GBV growth reaccelerates with private bus investment. The bear case says FY26's ticket growth was boosted by a favorable supply cycle and that future volume growth is monetized at lower take rates.

9. Forward Company-Defined Adjusted-Margin Assumptions

True segment operating income is not disclosed. This appendix uses company-defined Adjusted Margin as the segment profit proxy. The resulting dollar figure is company-defined Adjusted Margin dollars, not GAAP or IFRS operating income. The primary margin denominator is gross bookings because that is the company-disclosed Bus Adjusted Margin percentage. For reader convenience, the table also shows company-defined Adjusted Margin dollars as a percentage of revenue, but that is a derived ratio and should not be mistaken for an operating margin.

Current FY26 Bus Adjusted Margin percentage is 10.2% of gross bookings, down from 10.5% in FY25 but above 9.9% in FY24, 8.9% in FY23, and 8.7% in FY22. The base case assumes the FY31 Adjusted Margin percentage is 10.1%, roughly stable versus FY26. This recognizes scale benefits from higher volume and operator digitization, offset by promotions, support cost, and competition. The change is less than 100 bps, so it is not a heroic margin expansion story.

Case	FY26 adjusted margin % of GBV	TTM+5y adjusted margin % of GBV	Change	Company-defined Adjusted Margin dollars / revenue at TTM+5y	Justification
Bear	10.2%	9.2%	-100 bps	105.7%	Discounting, weaker fare mix, service recovery cost, and lower operator pricing power reduce marketplace capture despite continued volume growth.
Base	10.2%	10.1%	-10 bps	109.8%	Scale and better tools offset competitive promotions; the model keeps margin essentially flat rather than assuming operating leverage not disclosed by segment.
Bull	10.2%	10.8%	+60 bps	113.7%	Stronger operator ROI, premium mix, better conversion, and lower support intensity allow modest capture expansion without exceeding the historical FY25 high by much.

The bear case margin change is exactly 100 bps from current. The mechanism is competitive commoditization: AbhiBus has scale, state RTC direct channels can capture loyal users, and payment/super-app partners can subsidize bus bookings. In that world redBus still grows, but the segment spends more on discounts and service recovery. The base case margin is almost flat because the business is already scaled enough that incremental leverage is partly competed away. The bull case margin expands 60 bps because better inventory quality, premium bus mix, and stronger repeat behavior improve economics, but the increase is intentionally modest because management has not provided a Bus margin expansion target.

[DATA GAP: segment operating income, segment operating expenses, and segment-level marketing spend are not disclosed; Adjusted Margin is used as the closest official segment profit proxy.]

10. Segment Rollup

The rollup is built from tickets, gross booking value per ticket, gross bookings, revenue take rate, and Adjusted Margin percentage. Segment revenue equals gross bookings multiplied by revenue take rate. Segment company-defined Adjusted Margin dollars equal gross bookings multiplied by Adjusted Margin percentage. Because the company has only one disclosed Bus revenue line, there is no hidden product subtotal; the row ties directly to the segment total.

Case	TTM+5y tickets mm	TTM+5y GBV USD mm	Revenue take rate	TTM+5y revenue USD mm	Adjusted margin % of GBV	TTM+5y company-defined Adjusted Margin USD mm	Tie check
Bear	212.8	2,349.8	8.7%	204.4	9.2%	216.2	Revenue = GBV x take rate; Adjusted Margin dollars = GBV x margin
Base	266.5	3,172.2	9.2%	291.8	10.1%	320.4	Revenue = GBV x take rate; Adjusted Margin dollars = GBV x margin
Bull	323.7	4,007.9	9.5%	380.8	10.8%	432.9	Revenue = GBV x take rate; Adjusted Margin dollars = GBV x margin

The arithmetic ties within 1%. In the base case, $3,172.2 million of GBV multiplied by a 9.2% revenue take rate equals $291.8 million of revenue. The same GBV multiplied by a 10.1% Adjusted Margin percentage equals $320.4 million of company-defined Adjusted Margin dollars. In the bear case, $2,349.8 million of GBV multiplied by 8.7% equals $204.4 million of revenue, and multiplied by 9.2% equals $216.2 million of company-defined Adjusted Margin dollars. In the bull case, $4,007.9 million of GBV multiplied by 9.5% equals $380.8 million of revenue, and multiplied by 10.8% equals $432.9 million of company-defined Adjusted Margin dollars.

The base case roughly doubles revenue over five years. That may look high for a mature category, but the disclosed FY26 run-rate is still only $145.3 million of revenue on 141.5 million tickets in a very large, fragmented Indian intercity bus market. The main constraint is not TAM; it is monetization durability. If the segment reaches $3.17 billion of GBV by FY31, the important question for the combined MMYT model is whether that GBV carries stable adjusted margin and reasonable unallocated operating cost. This appendix cannot answer the latter because segment operating income is not disclosed.

11. Key Risks And Wildcards

Bear risk: take-rate compression. Bus ticketing is a high-frequency, price-sensitive category. If AbhiBus, payment apps, state RTC direct channels, or operator-owned apps compete with discounts, the consumer may treat platforms as interchangeable. The result would be good ticket volume but weaker revenue per GBV and lower Adjusted Margin percentage. This is the core bear-case mechanism.

Bear risk: service reliability and brand damage. Bus platforms depend on operators for the journey. Wrong pickup points, delayed buses, changed seat maps, poor cancellation handling, and weak live tracking can make the platform look unreliable even when the operator caused the issue. If redBus cannot police quality or resolve complaints efficiently, repeat behavior and support costs worsen.

Bear/base risk: state-operator bargaining power. Government and RTC inventory improves consumer choice, but state partners can favor direct channels or negotiate hard with aggregators. A unified aggregator remains useful, but the economics may be capped on government inventory.

Base risk: growth deceleration after online penetration gains. FY23-FY26 growth benefited from travel normalization and digitization. As the online bus market matures, the segment should naturally decelerate. The base case already assumes this, but the exact slope matters because a five-point CAGR miss changes FY31 revenue materially.

Base/bull wildcard: private bus supply additions. The data package's bus-specific management paraphrase points to continued investment in new private buses because of festive demand and GST reduction. If that supply expansion continues and is digitized early, redBus can grow both tickets and GBV without owning fleet assets.

Bull wildcard: operator software lock-in. Bitla and redBus operator tools may make MakeMyTrip more than a consumer marketplace. If operators manage inventory, reconciliation, pricing, and distribution through MMYT-linked software, the platform can gain better data and more reliable seat availability. This could support higher conversion and modest margin expansion.

Bull wildcard: multimodal cross-sell. Bus users are valuable entry points for rail, hotel, cab, insurance, and air cross-sell. The Bus segment alone may not show all of the lifetime value it creates for MakeMyTrip. If the broader app increasingly converts bus users into multi-product travelers, Bus can be strategically more important than its 13.9% FY26 revenue share suggests.

Regulatory wildcard: convenience fees, cancellations, consumer protection, and data rules. Bus ticketing touches payments, refunds, state transport, consumer complaints, and mobility regulation. Rules that restrict fees or increase refund obligations would pressure economics; rules that encourage digital ticketing and standardized operator data would help the platform.

Summary probabilities are deliberately centered on the base case. Bus Ticketing is a good segment, but not a no-brainer compounder by itself. The current data supports continued growth and stable adjusted margin, while competitive and service-quality risks prevent a more aggressive probability skew.

Case	Segment TTM+5y Revenue	Company-defined Adjusted Margin % of GBV	Company-defined Adjusted Margin USD mm	Probability
Bear	$204.4 mm	9.2% of GBV	$216.2 mm	25%
Base	$291.8 mm	10.1% of GBV	$320.4 mm	55%
Bull	$380.8 mm	10.8% of GBV	$432.9 mm	20%

Bottom line: Bus Ticketing is a smaller but strategically useful MakeMyTrip segment with unusually strong disclosed unit momentum. FY26 tickets grew 32.9%, FY26 revenue grew 21.7% reported and 25.6% constant currency, and company-defined Adjusted Margin dollars grew to $163.9 million. The segment's moat comes from two-sided network density, operator integrations, brand trust, and data, with Bitla/operator tooling adding a potentially important but undisclosed supplier-workflow layer. The five-year base case assumes revenue grows from $145.3 million to $291.8 million and company-defined Adjusted Margin dollars grow from $163.9 million to $320.4 million, while the Adjusted Margin percentage stays roughly stable around 10% of GBV. That is attractive, but the model should not treat Bus as risk-free: price-sensitive consumers, competing OTAs, state-direct channels, and service-quality failures can all turn strong volume growth into weaker monetization.

Appendix B4 - Others

Appendix B - Others / All Other Segments Deep Dive

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Stage 0 time anchor

- Today: 2026-05-29.
- MakeMyTrip fiscal year ends March 31.
- Most recently reported quarter: FY26 Q4 and FY26 ended 2026-03-31, announced 2026-05-19.
- TTM anchor: Q1 FY26 + Q2 FY26 + Q3 FY26 + Q4 FY26 -> TTM ending 2026-03-31.
- Forward horizon: TTM + 5 calendar years = 2031-03-31. Every forward case in this appendix compounds from 2026-03-31 to 2031-03-31.

0. Segment boundary + taxonomy note

This appendix covers MakeMyTrip's fourth reportable segment: the line called "Others" in the FY26 quarterly and full-year 6-K release, "Other revenue" in the income statement presentation, and "All other segments" in annual 20-F segment notes. I use "Others" as the short label and "All Other Segments" where the annual-report taxonomy matters. The segment is not a formal operating vertical in the same clean way as Air Ticketing, Hotels and Packages, or Bus Ticketing. It is a portfolio of travel-adjacent products, transport adjacencies, financial services, corporate services, and other ancillary revenue streams that sit around the core travel booking funnel.

The most important boundary comes from `data_package.md` Section 0a and Section 4: MakeMyTrip discloses revenue and Adjusted Margin for the aggregate Others segment, but it does not disclose gross bookings for the whole Others bucket. FY25 and FY26 include a gross-bookings line for "Other Transport Services," and the data package explicitly warns that this line is not equal to all Others. Other Transport Services comprises emerging transport services such as cabs and rail ticketing, while Others adjusted margin includes a broader set of ancillary and corporate services. Therefore this appendix does not divide Others revenue or Adjusted Margin by Other Transport Services gross bookings and does not describe that ratio as a segment take rate.

The second boundary is the profit metric. MakeMyTrip does not disclose segment operating income, segment assets, or segment liabilities. The CODM metric disclosed by segment is Adjusted Margin. For Air, Hotels and Packages, and Bus Ticketing, the company also discloses gross bookings and Adjusted Margin %. For Others, the company discloses revenue and Adjusted Margin dollars but not a comparable Adjusted Margin % for the whole segment. This appendix therefore models "segment adjusted income" as Adjusted Margin dollars. When it uses a margin percentage, that percentage is Adjusted Margin divided by segment IFRS revenue, an analytical ratio used for case comparison, not a company-disclosed segment operating margin or gross-bookings margin.

The third boundary is product detail. The company identifies rail tickets, cabs, travel insurance, foreign currency exchange, activities and experiences, corporate travel, and other ancillary services as part of the broader platform. The data package does not provide dollar revenue by product. That means a segment model can discuss drivers, attach logic, and scenario sensitivity, but it cannot allocate exact FY26 dollars to rail, cabs, forex, insurance, experiences, or corporate travel without inventing disclosure. Where this appendix discusses sub-lines, it labels them as disclosed product categories, inferred economic drivers, or data gaps.

The practical modeling interpretation is that Others is a small but strategically revealing segment. It was 12.0% of FY26 revenue and 8.3% of segment Adjusted Margin dollars, yet it had the fastest FY26 constant-currency Adjusted Margin growth among the four reported segments. It also tests whether MakeMyTrip is merely an OTA for flights and hotels or a wider travel-commerce platform that can attach payments, support, ground transport, insurance, corporate workflows, and trip-planning products around the core booking journey.

1. What Others actually is

The disclosed product boundary is broad. The data package's reporting-structure section says the business description identifies rail tickets, cabs, travel insurance, forex, experiences, corporate travel, and other ancillary services as part of the broader travel platform. These are not all monetized in the same way. Some are transaction products, some are distribution or facilitation products, some are service-fee products, and some are likely monetized through commissions, supplier incentives, fulfillment fees, payment economics, or enterprise service relationships.

Rail ticketing is the most structurally distinct travel product in the segment. It is high-frequency, mass-market, and government-railway-linked. It can drive app engagement and cross-sell, but it is unlikely to have hotel-like pricing freedom because rail supply, schedules, and fare architecture are less open than hotel inventory. The value to MakeMyTrip is less about owning rail economics and more about being useful to travelers before and after rail travel: booking convenience, saved passenger profiles, payment completion, refund or support workflows, cabs at origin and destination, insurance, hotels near stations, and the habit of using one travel app for multiple trip types.

Cabs are closer to ground-transport attachment. They can include airport transfers, intercity vehicle services, local rides, and other vehicle services. The segment can benefit when a flight or hotel booking triggers a cab need, but the competitive surface is different from air or hotel booking. Ride-hailing apps, direct vehicle-service providers, chauffeur networks, hotel concierge channels, airline ancillary marketplaces, and payment or bank apps can all touch the same demand. The economics may vary from marketplace commission to service fee to gross-principal treatment depending on whether MakeMyTrip controls the service before transfer.

Activities and experiences are destination-side attach products. They can include tours, attraction tickets, local experiences, events, or packaged add-ons. This product family is strategically appealing because it adds wallet share after the flight and hotel decision, and because travelers may be more open to recommendations once the itinerary is known. It is also operationally messy. Supply quality is fragmented, cancellation terms vary, service delivery is local, reviews matter, and customer support can be more manual than for standardized air tickets. It is therefore not safe to assign a uniform margin to "experiences" without company disclosure.

Forex and travel insurance are travel-financial adjacencies. They attach naturally to international outbound travel, especially from India, where a traveler may need currency, cards, insurance, documentation help, and itinerary certainty. These can be attractive because they monetize intent rather than inventory ownership. However, they depend on regulated partners, underwriting or facilitation agreements, KYC, customer trust, and compliance. Profit pools can be high on a per-transaction basis, but they are not pure software revenue; support, risk, refunds, partner economics, and regulatory obligations matter.

Corporate and other ancillary services are the least transparent part of the bucket. The data package identifies myBiz and Quest2Travel as operating metrics without revenue split. Corporate travel can include business booking workflows, travel policy controls, expense integration, payments, reporting, negotiated supplier content, and support. It can improve repeat frequency relative to leisure travel, but it can also have higher service expectations and negotiated economics. For MakeMyTrip, the strategic appeal is that corporate travel can turn episodic consumer demand into recurring account relationships while also reinforcing supplier relevance.

True disclosure stops at the aggregate. FY26 Others revenue was $125.7 million and Others Adjusted Margin was $94.9 million. FY26 Other Transport Services gross bookings were $296.6 million, but that denominator is narrower than the revenue and Adjusted Margin numerator. Product-level revenue is a true non-disclosure for rail, cabs, forex, insurance, activities, corporate travel, and AI products. [DATA GAP: Others product-level revenue by sub-line is not disclosed in the reviewed FY23-FY26 official materials summarized in `data_package.md`.]

2. Current economics

The FY26 / TTM anchor for Others is clean at the aggregate segment level. Revenue was $125.7 million, up 29.6% reported and 35.0% in constant currency versus FY25. Adjusted Margin was $94.9 million, up from $72.0 million in FY25 and up 37.1% in constant currency according to the FY26 release wording reproduced in `data_package.md` Section 3 and Section 5. On the simple analytical ratio of Adjusted Margin divided by segment revenue, FY26 Others had a 75.5% adjusted-income margin. That ratio is not a disclosed gross-bookings margin, but it is useful for comparing how much segment economic contribution MakeMyTrip retained per dollar of IFRS segment revenue.

This is a high contribution ratio versus many ordinary commerce businesses, but it should not be over-read. Adjusted Margin is a non-IFRS measure that starts from IFRS revenue, adds back customer inducement, customer acquisition, and loyalty costs recorded as revenue reductions, and deducts service cost. For ancillary products, revenue recognition can vary materially by principal-versus-agent accounting, customer incentives, partner commissions, and procurement costs. A forex

facilitation fee, an insurance commission, a cab booking fee, a corporate workflow fee, and an activities commission do not have the same direct cost structure. The aggregate Adjusted Margin ratio therefore mixes multiple businesses and accounting treatments.

The segment's capital intensity is likely low at the physical-asset level. MakeMyTrip does not need to own trains, cars, hotel rooms, insurance balance sheets, or currency inventory to participate in most of these flows. Capital requirements are more likely to sit in technology, partner integration, customer support, working-capital timing, compliance, KYC, payments, fraud management, and acquisitions. The consolidated data package shows FY25 capex at only 1.2% of revenue and flags FY26 capex as not separately disclosed in the Q4 6-K, with FMP's FY26 capex field unreliable. There is no disclosed capex by segment. [DATA GAP: Segment-level capex for Others is not disclosed.]

The disclosed gross-bookings KPI is partial. Other Transport Services gross bookings were $268.2 million in FY25 and $296.6 million in FY26, a 10.6% reported increase. That growth is much slower than FY26 Others revenue growth of 29.6% reported and Adjusted Margin growth of 31.8% reported. The gap is exactly why the denominator warning matters: if one mistakenly uses Other Transport Services gross bookings as the full Others denominator, one would conclude that the segment monetizes nearly one-third of bookings as Adjusted Margin. The data package says not to do this. A more defensible interpretation is that rail and cab bookings grew, but non-transport ancillary products or mix shifts inside Others contributed more strongly to revenue and Adjusted Margin than the narrow Other Transport Services KPI alone.

Quarterly trend confirms the segment remained strong throughout FY26, though not linear. Q1 FY26 Others revenue was $28.3 million with $21.5 million Adjusted Margin. Q2 revenue was $26.6 million with $20.5 million Adjusted Margin. Q3 revenue was $37.1 million with $27.5 million Adjusted Margin. Q4 revenue was $33.7 million with $25.4 million Adjusted Margin. The annualized run rate implied by Q4 is $134.8 million of revenue and $101.6 million of Adjusted Margin, modestly above the FY26 full-year totals, but Q3 appears seasonally or mix-wise strong. The model should use the TTM anchor rather than extrapolating a single quarter.

Economically, Others has three roles. First, it raises wallet share per traveler by attaching products around a trip. Second, it diversifies MakeMyTrip away from direct air and hotel supplier economics. Third, it can increase app utility and customer frequency, especially for rail, cabs, corporate workflows, and post-booking service. The key question is whether these roles produce durable incremental profit or whether the segment is a collection of convenience products that competitors can replicate.

3. Unit economics

The core unit-economic question is attach. MakeMyTrip starts with high-intent travel traffic in air, hotels, packages, and bus. Once a user has searched, booked, or managed a trip, the platform has context: origin, destination, travel date, passenger count, stay length, payment method, price sensitivity, domestic or international status, and sometimes corporate policy. Others monetizes that context by offering adjacent products at the moment they become useful. A cab offer after a flight booking, travel insurance during checkout, forex before international travel, a rail ticket for a non-air route, or an activities suggestion after a hotel booking can all have higher conversion than a cold standalone sale.

Ancillary attach can also change customer acquisition math. If MakeMyTrip acquires a traveler through an air search, the air ticket alone may not justify aggressive marketing spend because air economics are lower and supplier concentration is higher. But if the same traveler also books a hotel, cab, insurance, and forex through the app, the lifetime contribution improves. Others is therefore not only a reported segment; it is a monetization layer that can make the company's broader traffic base more profitable.

Payments matter because many ancillary products are checkout-adjacent. Payment completion, saved cards, UPI, bank offers, co-branded cards, refunds, wallet-style flows, and reconciliation affect conversion and satisfaction. A travel-insurance offer is more credible when the traveler trusts the checkout. A forex service is more credible when the app already holds verified traveler information. Cabs, rail tickets, and experiences all benefit from smooth payment and refund workflows. These are not disclosed as separate profit centers, but they help explain why a scaled travel platform may earn more from ancillary attach than a standalone single-product app.

Cross-sell economics differ by source product. Air-to-forex and air-to-insurance attach is strongest for international outbound travel. Air-to-cab attach is strongest for airport transfers and destination ground transport. Hotel-to-activities attach is strongest when the traveler has already selected destination and dates. Bus or rail users may be more price-sensitive but more frequent, which can build habit. Corporate travel can attach expense, policy, reporting, and support workflows. The company does not disclose attach rates by source product, so a forward model should use scenario logic rather than invented

conversion percentages. [DATA GAP: Ancillary attach rates by air, hotel, bus, rail, and corporate customer cohort are not disclosed.]

The direct cost structure can differ by sub-line. Insurance and forex facilitation may look like high gross-margin commission or fee streams, but they require regulated partners, customer support, compliance, chargeback controls, and clear disclosure. Cabs may have more fulfillment risk because a vehicle must show up at a time and place. Activities can require supplier curation, local support, cancellation management, and quality control. Corporate travel may require sales, account management, integration, and service-level commitments. Rail ticketing can be high-frequency and useful, but the platform may have limited pricing freedom and low per-ticket economics.

This heterogeneity is why segment Adjusted Margin can move differently from revenue. If higher-margin insurance, forex, corporate services, or other ancillary services grow faster than lower-margin ground transport, Adjusted Margin can outgrow revenue. If MakeMyTrip pushes low-margin rail or cab volume for engagement, revenue may grow while adjusted-income margin compresses. If customer inducements rise, IFRS revenue may be reduced while Adjusted Margin adds back some inducement categories. The FY26 pattern, with revenue up 29.6% reported and Adjusted Margin up 31.8% reported, points to healthy mix or scale benefits, but it is not enough to declare structural margin expansion permanent.

One subtle benefit is post-booking service leverage. The FY26 Q4 release highlights Myra's ability to resolve a meaningful share of post-booking queries across Flights and Hotels. That disclosure is not an Others revenue item, but it matters for ancillary products because support cost is one of the main friction points in travel. If AI lowers service cost and increases confidence in complex trips, the company may attach more ancillary products without proportional support headcount. However, there is no disclosed Others-specific AI revenue or cost saving. [DATA GAP: AI-driven conversion, service-cost savings, and revenue contribution are not disclosed by segment.]

4. Competitive dynamics

Others faces more competitors than any single named MakeMyTrip segment because each sub-line has a different market map. In rail, the direct government-linked rail booking ecosystem and rail-focused consumer apps compete with OTA convenience. MakeMyTrip can win on app familiarity, payments, cross-sell, and trip management, but it has limited ability to differentiate the underlying rail seat. In cabs, the competitive set includes ride-hailing platforms, airport-transfer providers, chauffeur and intercity-cab networks, hotel-arranged transport, airline and airport partners, and local operators. This is a fulfillment-heavy category where price, availability, reliability, and complaint resolution matter.

Activities and experiences compete with global experience marketplaces, local tour operators, hotel concierges, destination-management companies, event platforms, and direct attraction websites. The travel platform advantage is itinerary context: MakeMyTrip knows where and when the traveler is going. The disadvantage is that experiences are local, fragmented, and review-sensitive. A poor experience can damage the travel brand even if MakeMyTrip is only the distributor.

Forex and insurance are competed by banks, card issuers, payment apps, insurance aggregators, direct insurers, specialist forex platforms, corporate travel agents, and offline neighborhood providers. These categories often depend on trust and regulation. MakeMyTrip can use trip context and brand trust to offer timely products, but banks and payment apps own financial relationships, while insurers and forex specialists may have product depth and pricing flexibility.

Corporate and other ancillary services compete with traditional travel-management companies, expense-management software providers, enterprise card programs, direct airline and hotel corporate portals, and local travel agents. Corporate travel is less purely consumer-brand-driven than leisure travel. Account management, policy compliance, invoicing, reporting, and service reliability can matter as much as app UX. MakeMyTrip's myBiz and Quest2Travel context suggests it wants a position here, but the data package does not disclose corporate travel revenue or margins.

Super-apps and bank or payment apps are a persistent threat because they can bundle travel into broader daily-use ecosystems. A payments app does not need to own the full travel experience to skim high-intent traffic if it controls checkout offers, rewards, or UPI habit. A bank app can push card-linked travel offers, forex cards, insurance, and EMI. A super-app can package loyalty points, food, rides, shopping, and travel. The threat is not necessarily that these apps become better OTAs; it is that they can weaken MakeMyTrip's direct traffic and attach economics by controlling the customer relationship at payment or rewards moments.

Direct providers are also meaningful. Rail is structurally directable through official channels. Airlines and hotel chains can bundle insurance, cabs, seat selection, meals, baggage, and loyalty points. Cab operators, experience suppliers, and insurers can push direct apps. Direct channels have lower distribution cost but less cross-supplier comparison. MakeMyTrip's defense is a bundled trip-management layer that is more convenient than dealing with five separate providers.

AI itinerary and booking interfaces create both risk and opportunity. The FY26 release says Myra can take a traveler from search to confirmed paid booking in a conversational interface, and the data package flags the OpenAI collaboration. That means MakeMyTrip is not ignoring the interface shift. But if global AI assistants, search engines, mobile operating systems, or super-apps become the primary planning layer, MakeMyTrip could lose top-of-funnel discovery or be forced into lower-margin fulfillment. Others is especially exposed because ancillary recommendations are context-dependent. Whoever controls the itinerary context controls the attach moment.

The most balanced competitive conclusion is that Others has strong distribution advantages inside MakeMyTrip's own customer journey, but weaker standalone barriers outside that journey. Rail, cabs, forex, insurance, and activities are not inherently protected by MakeMyTrip's brand if a customer starts elsewhere. The segment's moat depends on cross-sell from core travel products, not on each sub-line being independently dominant.

5. Segment moat

The main moat element is cross-sell at scale. MakeMyTrip's FY26 gross bookings exceeded $10.4 billion and the company has meaningful air, hotel, package, and bus traffic. Others can be offered at high-intent moments when customer need is visible. A standalone insurance or forex provider may need to create demand; MakeMyTrip can surface an offer inside an already-planned trip. That timing advantage is valuable even if the underlying product is supplied by a third party.

The second element is trusted travel identity. Travel purchases involve dates, names, government IDs, passport details, payment credentials, traveler profiles, company policies, refund history, and support records. A known travel app can reduce friction for repeat transactions. The trust component is especially important for foreign exchange, insurance, and cabs because a failure can hurt the whole trip. A user who already trusts MakeMyTrip to handle flights and hotels may be more willing to attach ancillaries than to use an unknown specialist.

The third element is payments and itinerary bundling. A traveler may not think of insurance, forex, cabs, rail, and activities as separate shopping journeys. They are parts of a trip. MakeMyTrip can bundle recommendations around itinerary status, destination, date, and party size. It can also support itinerary changes across products. If a flight changes, the cab or hotel may need to change too. This integrated support layer is harder for a single-product direct provider to match.

The fourth element is supplier relevance. More ancillary volume can make MakeMyTrip more relevant to partners, insurers, transport providers, activity suppliers, and corporate clients. More partner choice can improve conversion, which improves volume. The same two-sided logic that helps hotels and bus can exist in lighter form for ancillary products, though the network effect is less obvious and likely less durable than redBus's operator-seat marketplace.

The fifth element is AI-enabled service. Myra is disclosed at the company level, not segment level, but it may strengthen the moat if it makes the app easier for Tier-2 and smaller-city users, resolves support issues faster, and converts ambiguous trip intent into paid bookings. For Others, conversational interfaces may be particularly useful because ancillary needs are often phrased naturally: "Do I need insurance for this trip?", "Book me a cab from the airport," or "What can I do near my hotel?" If MakeMyTrip owns that conversation inside its app, attach improves.

The limits are just as important. Others likely lacks standalone moat in many sub-lines. Rail ticketing is not proprietary inventory. Cabs are service-availability and price driven. Activities are fragmented and supplier quality is hard to control. Forex and insurance depend on regulated partners and can be attacked by banks, insurers, and payment apps. Corporate travel can be sticky once integrated, but it is relationship-driven and competitive. In a disaggregated market, MakeMyTrip's advantage is not that it has an unassailable product in every sub-line. The advantage is that it has an existing travel-demand funnel and the ability to bundle multiple products into one trip.

This distinction affects valuation. If Others is treated as a standalone high-growth fintech, insurance, ground transport, and activities platform, the moat case is too generous. If it is treated merely as miscellaneous low-quality revenue, the model misses the strategic role of attach. The right view is in between: Others is a high-growth wallet-share layer whose durability depends on the strength of MakeMyTrip's core travel traffic and the company's ability to defend direct app engagement against search, super-app, payment, and AI intermediaries.

6. Historical growth rates reproduced from data package

The table below reproduces the Others historical series from `data_package.md` Section 3, with FY26 / TTM matching the FY26 Q4 6-K official source summarized there. The FY26 Q4 SEC source is accession `000119312526229573` / `mmyt-ex99_1.htm`, matching `data_package.md` Section 5. It also shows the analytical Adjusted Margin / revenue ratio for context. The company does not disclose a whole-segment Adjusted Margin % for Others because gross bookings for the full

Others segment are not disclosed.

Fiscal year	Others revenue USD mm	Revenue YoY	Others Adjusted Margin USD mm	Adjusted Margin YoY	Adjusted Margin / revenue, analytical	Source citation
FY22	18.0	33.1%	18.6	36.8%	103.3%	`data_package.md` Section 3, Others segment table
FY23	32.7	81.1%	34.1	83.3%	104.3%	`data_package.md` Section 3, Others segment table
FY24	53.0	62.3%	48.8	43.1%	92.1%	`data_package.md` Section 3, Others segment table
FY25	97.0	83.0%	72.0	47.5%	74.2%	`data_package.md` Section 3, Others segment table
FY26 / TTM	125.7	29.6% reported; 35.0% CC	94.9	31.8% reported; 37.1% CC	75.5%	`data_package.md` Section 3 and Section 5

Historical growth is exceptional, but the base is small and the mix is opaque. Revenue grew from $18.0 million in FY22 to $125.7 million in FY26, a four-year CAGR of about 62.6%. Adjusted Margin grew from $18.6 million to $94.9 million, a four-year CAGR of about 50.3%. Those numbers are partly post-COVID normalization and partly platform expansion. They should not be extrapolated at the same rate for five more years. A segment that compounds at 62.6% for five additional years would exceed $1.4 billion of revenue by FY31, larger than MMYT's entire FY26 consolidated revenue base, which is not a sober base case for a miscellaneous ancillary bucket.

The margin-ratio history also warns against simplistic extrapolation. The analytical Adjusted Margin / revenue ratio was above 100% in FY22 and FY23, fell to 92.1% in FY24, and stabilized near 74-76% in FY25-FY26. That pattern likely reflects mix, accounting, principal-versus-agent treatment, service costs, and customer inducements rather than a clean "margin decline" in a conventional operating sense. The forward model therefore anchors near the FY25-FY26 ratio and varies it moderately by scenario rather than reverting to the FY22-FY23 levels.

Other Transport Services gross bookings add another historical clue but not a denominator for the whole segment. The data package shows FY25 Other Transport Services gross bookings of $268.2 million and FY26 of $296.6 million. This 10.6% growth is much lower than segment revenue growth, implying that the strongest Others drivers in FY26 were either outside Other Transport Services, better monetization of ancillary products, favorable mix, or accounting effects. Because the company does not provide product-level revenue, the appendix treats this as a qualitative signal, not a basis for product-dollar modeling.

7. Management guidance quoted from data package Section 6

Management has not provided formal five-year Others revenue guidance. The most relevant evidence is a set of official comments and verified transcript snippets in `data_package.md` Section 6. These are signposts, not commitments.

Topic	Source in data package	Speaker / source	Quote or verified wording from data package	Implication for Others
India travel demand	Section 6	Rajesh Magow, Q1 FY26 transcript	"India's travel sector is poised for strong long-term growth"	Supports a positive demand backdrop for ancillary attach, but not a segment-specific CAGR.
Scale milestone	Section 6	Rajesh Magow, FY26 Q4 IR release	"We surpassed our annual Gross Bookings milestone of USD 10 billion"	Larger core bookings base increases the attach surface for rail, cabs, insurance, forex, corporate, and experiences.
Others momentum	Section 6 / FY26 Q4 release wording	Rajesh Magow / official release	"With the breadth of travel and ancillary services provided on our platform, the 'Others' category is making a tangible impact with an impressive 37% y-o-y growth."	Confirms management views Others as strategically meaningful, not a rounding line.
AI and Myra	Section 6	Official FY26 Q4 release wording	Myra handled over 54,000 daily conversations in Q4 and autonomously resolved about 55% of Flights and Hotels post-booking queries.	Supports service and conversion leverage, though no Others-specific AI economics are disclosed.

Topic	Source in data package	Speaker / source	Quote or verified wording from data package	Implication for Others
Infrastructure / air funnel	Section 6	Rajesh Magow, Q4 FY26 transcript	"Every new airport is a new market for us."	More air funnel can feed higher-margin ancillary services even if air revenue itself is mature.
Margin framework	Section 6	Mohit Kabra, Q4 FY26 transcript verified paraphrase	Management remains in the 1.8% to 2.0% adjusted operating margin of gross bookings framework pending demand stability.	Avoids aggressive margin extrapolation at the consolidated level; Others margin expansion should be measured.

The strongest Others-specific phrase is the FY26 Q4 wording that the category is making a tangible impact with 37% year-over-year growth. The stronger investment argument is not that management promised a particular trajectory. It is that the company has a growing platform of travel and ancillary services and is highlighting the segment publicly at a time when air revenue is soft and hotels are less explosive than in the reopening period. That suggests management wants investors to see diversification and attach as part of the medium-term algorithm.

The margin-framework comment is a useful guardrail. Even if Others has a high Adjusted Margin / revenue ratio, consolidated adjusted operating profit is still subject to marketing, personnel, support, technology, and service costs outside the segment Adjusted Margin line. The segment appendix can model Others adjusted income, but the synthesis should not assume every dollar of incremental Others Adjusted Margin drops to consolidated operating income. Some reinvestment will be needed to build partner integrations, support flows, AI tools, compliance, and corporate sales.

8. Forward growth assumptions

The forecast uses the required five-year span from TTM ended 2026-03-31 to 2031-03-31. The TTM revenue base is $125.7 million. Because product-level revenue is not disclosed, the cases are built from total segment CAGR plus qualitative driver weights, not undisclosed sub-line dollars. The bear case assumes the segment decelerates sharply as the easy post-COVID and early attach gains normalize. The base case assumes MakeMyTrip continues to attach ancillary services to a growing travel base while competition and mix keep growth below the FY26 constant-currency rate. The bull case assumes AI, corporate travel, outbound international ancillary demand, and better cross-sell sustain a materially faster trajectory without returning to FY22-FY25 hypergrowth.

Bear-case driver	Assumption	Rationale	Model impact
Segment revenue CAGR, TTM to 2031-03-31	10.0%	Growth slows from 29.6% reported FY26 as rail/cab gross-booking growth proves closer to low teens and ancillary attach faces bank, payment-app, direct-provider, and super-app competition.	FY31 revenue reaches $202.4m.
Core travel funnel contribution	Moderate	Air is mature and hotels/bus still feed attach, but customer acquisition costs and direct provider offers limit conversion.	Growth remains above GDP/travel inflation but below recent segment trend.
Other Transport Services	Low to mid-teens	FY26 Other Transport Services gross bookings grew only 10.6% reported, a cautionary anchor for transport-adjacent products.	Transport does not carry the segment.
Financial ancillaries and corporate services	Mixed	Insurance, forex, and corporate workflows grow, but competition from banks, insurers, payment apps, and direct TMCs caps share gains.	Mix does not materially lift total CAGR.
AI / Myra contribution	Efficiency more than revenue	AI helps service but does not produce a clear standalone booking or attach uplift.	No growth premium assigned.

Base-case driver	Assumption	Rationale	Model impact
Segment revenue CAGR, TTM to 2031-03-31	16.0%	Others remains a faster-growing wallet-share layer but decelerates by more than half from FY26 constant-currency growth as the base gets larger.	FY31 revenue reaches $264.0m.

Base-case driver	Assumption	Rationale	Model impact
Core travel funnel contribution	Strong	FY26 gross bookings above $10.4bn create a broad attach surface across air, hotels, packages, bus, rail, and corporate travel.	Attach grows faster than consolidated gross bookings.
Other Transport Services	Mid-teens	Rail and cab bookings remain useful engagement products even if not high-margin on their own.	Supports frequency and cross-sell.
Financial ancillaries and corporate services	Healthy	Outbound travel, international hotels, business travel, and verified customer profiles support insurance, forex, and corporate workflows.	Mix sustains high segment growth.
AI / Myra contribution	Modest revenue plus cost support	Conversational planning and post-booking automation improve conversion and service, but no undisclosed revenue is modeled separately.	Adds confidence to the upper-teens case.

Bull-case driver	Assumption	Rationale	Model impact
Segment revenue CAGR, TTM to 2031-03-31	22.0%	MakeMyTrip turns Others into a scaled attach platform across travel finance, corporate workflows, destination services, and AI-assisted trip management.	FY31 revenue reaches $339.7m.
Core travel funnel contribution	Very strong	Direct app engagement remains high despite AI/search pressure, and each core booking generates more ancillary opportunities.	Wallet share compounds materially faster than bookings.
Other Transport Services	Mid to high-teens	Rail and cab bookings expand with deeper app habit and cross-sell, while not being treated as the full segment denominator.	Contributes to frequency and data.
Financial ancillaries and corporate services	Strong	Forex, insurance, and corporate products scale with outbound and business travel, with better partner economics.	Mix improves revenue quality.
AI / Myra contribution	Meaningful	AI planning becomes a proprietary attach interface inside the MakeMyTrip app rather than a traffic-leakage threat.	Supports sustained premium growth.

The base case deliberately sits below FY26 growth. Others revenue grew 35.0% in constant currency in FY26 and Adjusted Margin grew 37.1% in constant currency. A 16.0% five-year CAGR is still strong, but it recognizes that the segment will be more than twice as large by FY31 and that many sub-lines are competitively exposed. The bear case does not assume collapse; it assumes normal travel-market growth plus some attach, but without a durable monetization step-up. The bull case requires evidence that MakeMyTrip can defend the customer interface and convert AI and ancillary breadth into a repeatable attach engine.

9. Forward adjusted-margin proxy assumptions

This appendix uses Adjusted Margin as the segment profit metric because true segment operating income is not disclosed. The modeled margin below is Adjusted Margin divided by segment IFRS revenue. It is an analytical "adjusted-income margin," not the company's Adjusted Margin % of gross bookings. The TTM starting ratio is $94.9 million of Adjusted Margin divided by $125.7 million of revenue, or 75.5%.

Case	TTM Adjusted Margin / revenue	2031-03-31 Adjusted Margin / revenue	Change vs TTM	Justification	2031-03-31 adjusted income USD mm
Bear	75.5%	70.0%	-550 bps	More rail/cab and competitive financial-service mix, higher customer inducements, and weaker attach quality reduce contribution per dollar of revenue. The change is greater than 100 bps because the bear case assumes mix deterioration, not mere noise.	141.7

Case	TTM Adjusted Margin / revenue	2031-03-31 Adjusted Margin / revenue	Change vs TTM	Justification	2031-03-31 adjusted income USD mm
Base	75.5%	76.0%	+50 bps	Mix, scale, and AI service leverage offset competitive pricing. The change stays within 100 bps because the FY25-FY26 ratio already appears normalized near the mid-70s.	200.6
Bull	75.5%	80.0%	+450 bps	Financial ancillaries, corporate workflows, other ancillary services, and AI-assisted support grow faster than lower-margin transport services. The change is greater than 100 bps because the bull case assumes durable mix improvement and service-cost leverage.	271.8

The bear margin still remains high because this is not a traditional gross-margin model. Many Others products are facilitation or commission-like products. But the bear case recognizes that high growth can come from lower-quality revenue if the company leans into price-sensitive rail, cabs, or subsidized attach to defend engagement. It also recognizes that bank, payment, direct-provider, and super-app competition could force more customer inducements or partner economics that reduce contribution.

The base case holds the margin roughly flat because that is the cleanest way to avoid false precision. FY25 and FY26 analytical ratios were 74.2% and 75.5%. The historical ratio above 100% in FY22-FY23 is not a useful target because the segment was much smaller and accounting mix likely differed. A stable mid-70s ratio allows revenue growth to drive most of the adjusted-income growth.

The bull margin assumes mix quality improves. If MakeMyTrip's AI interface, outbound travel attach, corporate services, insurance, forex, and trip-management products scale faster than low-margin transport, the segment can earn more Adjusted Margin per dollar of revenue. The 80.0% endpoint is not heroic relative to FY22-FY24 history, but it is meaningfully above the recent normalized range, so it should require evidence in future quarters: Adjusted Margin outgrowing revenue, no deterioration in customer inducements, and signs that ancillary breadth is contributing beyond Other Transport Services.

10. Segment rollup

The rollup below ties the TTM anchor to the 2031-03-31 cases using only disclosed aggregate segment revenue and Adjusted Margin. It does not allocate hidden product dollars. Revenue is calculated as FY26 / TTM revenue multiplied by one plus the scenario CAGR for five years. Adjusted income is calculated as FY31 revenue multiplied by the scenario Adjusted Margin / revenue ratio. Rounding differences are below 1%.

Case	TTM revenue USD mm	Revenue CAGR	Formula	2031-03-31 revenue USD mm	2031-03-31 Adjusted Margin / revenue	2031-03-31 adjusted income USD mm	Arithmetic tie
Bear	125.7	10.0%	125.7 x 1.10^5	202.4	70.0%	141.7	202.4 x 70.0% = 141.7
Base	125.7	16.0%	125.7 x 1.16^5	264.0	76.0%	200.6	264.0 x 76.0% = 200.6
Bull	125.7	22.0%	125.7 x 1.22^5	339.7	80.0%	271.8	339.7 x 80.0% = 271.8

This rollup makes Others materially more important by FY31 but not dominant. In the base case, FY31 Others revenue is $264.0 million, a little more than double the FY26 base. That would still likely be smaller than Hotels and Packages, but it could become a meaningful contributor to incremental adjusted income if the mid-70s adjusted-income ratio holds. In the bull case, Others becomes a $339.7 million revenue segment with $271.8 million of adjusted income, which would make ancillary attach a central part of the equity story. In the bear case, $202.4 million of revenue and $141.7 million of adjusted income still create value, but the segment would not justify a major platform-optionality premium.

The synthesis model should avoid adding this adjusted income directly to consolidated operating income without a bridge. MakeMyTrip's FY26 segment Adjusted Margin dollars across all segments summed to $1.1427 billion, while adjusted operating profit was $188.8 million and IFRS operating income was $156.0 million. Corporate costs, marketing, personnel, technology, service, and other operating expenses consume a large share of segment Adjusted Margin. Others can improve

consolidated economics, but the consolidated model must still convert total Adjusted Margin to adjusted operating profit and IFRS operating income.

11. Key risks and wildcards

[Bear] The biggest risk is that Others is a convenience layer rather than a durable profit pool. If customers use MakeMyTrip for rail, cabs, or insurance only when discounts are attractive, attach revenue can grow while profitability disappoints. The segment's lack of product-level disclosure would make deterioration hard to diagnose until aggregate Adjusted Margin slows.

[Bear] The second risk is interface displacement. AI assistants, search engines, payment apps, bank apps, and super-apps can intercept planning, payment, rewards, and ancillary recommendations. If MakeMyTrip loses the itinerary context, Others loses its main advantage. Myra is a defense, but not proof of victory.

[Bear] The third risk is partner and regulatory friction. Insurance, forex, payments, and rail booking are regulated or partner-dependent. Changes in distribution rules, commissions, KYC, data privacy, consumer-protection standards, or rail access could pressure economics or add compliance cost.

[Base] The main base-case monitoring item is mix. If Others revenue growth remains faster than Other Transport Services gross-booking growth while Adjusted Margin grows at least as fast as revenue, that supports the view that non-transport ancillary products are scaling. If revenue growth converges toward Other Transport Services growth and margin compresses, the base case should be cut.

[Base] A second monitoring item is AI conversion and support. The current disclosure says Myra handles large daily conversation volume and resolves post-booking queries across flights and hotels. Future evidence should show whether this translates into ancillary attach, lower support cost, or higher conversion, not just engagement.

[Bull] The upside wildcard is corporate and travel-financial services. If myBiz, Quest2Travel, forex, insurance, and payment products become recurring, high-trust workflows, Others could grow faster and with better margin than a simple rail/cab bucket. This would also reduce reliance on consumer couponing.

[Bull] Another upside wildcard is outbound Indian travel. International trips have more attach needs: forex, insurance, cabs, activities, international hotels, and support. If outbound travel grows faster than domestic travel and MakeMyTrip captures that demand, Others could compound above the base case.

[Bull] The final wildcard is bundled itinerary ownership. If MakeMyTrip can make its app the default place to manage an entire trip, including changes and support, then the company can recommend and fulfill ancillary products at multiple moments. That is the strongest version of the moat, but it must be earned through retention and product evidence.

Summary table

Case	TTM+5y revenue USD mm	TTM+5y adjusted-margin proxy	TTM+5y segment adjusted income USD mm	Probability
Bear	202.4	70.0%	141.7	25%
Base	264.0	76.0%	200.6	50%
Bull	339.7	80.0%	271.8	25%

The base case is the operative model: Others grows at 16.0% annually from TTM to 2031-03-31, reaches $264.0 million of revenue, and produces $200.6 million of segment adjusted income at a 76.0% adjusted-income margin. The case earns that growth from travel-platform attach, not from pretending Other Transport Services gross bookings are the full segment denominator. The segment is strategically useful and likely high-return, but the lack of product-level disclosure and the wide competitive surface argue for a measured probability-weighted model rather than an unbounded platform-optionality story.

Appendix S - Synthesis (Combined Earnings Model)

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MakeMyTrip - Combined Earnings Synthesis

1. Anchors

This appendix is the combined earnings model for MakeMyTrip, ticker MMYT. It uses the completed quantitative foundation, reviewed data package, four reviewed segment appendices, management appendix, and revised moat appendix. The file is deliberately conservative because the most important modeling boundary is not a small rounding issue: MakeMyTrip does not disclose true segment operating income. The official reportable-segment profitability metric is company-defined Adjusted Margin. Adjusted Margin is useful for judging monetization, take-rate-like durability, and segment economic direction, but it is not IFRS operating income and it cannot be summed into consolidated operating income. The model therefore sums segment IFRS revenue for the revenue build and then models consolidated IFRS operating income as consolidated revenue times an explicit consolidated operating margin.

Anchors from the orchestrator and cleared source files:

- Today: 2026-05-29.
- Fiscal year end: March 31.
- TTM anchor: year ended 2026-03-31.
- TTM quarters: Q1 FY26 plus Q2 FY26 plus Q3 FY26 plus Q4 FY26.
- Latest completed fiscal year label: FY26, used as the TTM and historical tie-out year.
- Horizon date: 2031-03-31.
- Compounding span: exactly 5.0 calendar years from 2026-03-31 to 2031-03-31.
- Current price: $47.33.
- Currency: USD.
- Consolidated TTM revenue: $1,043.991 million.
- Consolidated TTM IFRS operating income: $155.975 million.
- Consolidated TTM IFRS operating margin: 14.9%.
- Consolidated TTM profit for the year: $51.670 million.
- FY26 weighted average diluted shares: 109.674 million.
- FY26 official diluted EPS: $0.36. This official EPS is lower than simple profit divided by weighted average diluted shares because the FY26 convertible and Class B restructuring affected the official diluted EPS calculation. For the forward EPS model below, the contract check is net income divided by modeled diluted shares, so forward EPS uses that explicit share-count path.
- FY26 adjusted operating profit: $188.758 million, or about 1.82% of gross bookings of $10.391 billion.

The segment appendices all use the same five-year endpoint, so the combined build is horizon-consistent. No FY-1 or six-year compounding drift is used. All dollar figures below are in USD millions unless the table says otherwise.

The crucial bridge is as follows. The four segment appendices forecast IFRS segment revenue and a company-defined Adjusted Margin proxy. The proxy is economically relevant because it shows whether gross bookings, revenue yield, service cost, customer inducements, and mix are likely to improve or deteriorate. However, the FY26 sum of segment Adjusted Margin was $1.143 billion, while FY26 adjusted operating profit was only $188.8 million and FY26 IFRS operating income was $156.0 million. That means a large amount of marketing, personnel, technology, customer service, corporate cost, share-based compensation, depreciation, finance structure, and other expense sits below the segment proxy line. The synthesis therefore does not add segment proxy dollars as operating income. Instead, it uses the proxy to inform whether

consolidated operating margin should be flat, modestly better, or materially better versus the FY26 IFRS margin.

2. Segment-Level Forward Assumptions Reproduction

The table below reproduces the segment appendices without re-deriving their case assumptions. Profit metric language is intentionally strict: it is company-defined Adjusted Margin proxy, not segment OI. Air and Bus use company-disclosed adjusted margin as a percentage of gross bookings. Hotels and Others include analytical proxy margins to revenue where the appendices require a revenue-based rollup. Others does not have a full-segment gross-bookings denominator, so its ratio must not be treated as a take rate.

Segment	Source appendix sections	TTM revenue ($mm)	Bear TTM+5y revenue ($mm)	Base TTM+5y revenue ($mm)	Bull TTM+5y revenue ($mm)	Bear company-defined Adjusted Margin proxy	Base company-defined Adjusted Margin proxy	Bull company-defined Adjusted Margin proxy
Air Ticketing	appendix_B_air_ticketing.md Sections 8, 9, 10	239.9	271.4	328.7	369.1	$461.1mm; 6.5% of gross bookings	$588.8mm; 7.2% of gross bookings	$713.7mm; 7.6% of gross bookings
Hotels and Packages	appendix_B_hotels_packages.md Sections 8, 9, 10	533.1	648.6	801.6	918.7	$561.0mm; 86.5% of revenue proxy	$729.5mm; 91.0% of revenue proxy	$845.2mm; 92.0% of revenue proxy
Bus Ticketing	appendix_B_bus_ticketing.md Sections 8, 9, 10	145.3	204.4	291.8	380.8	$216.2mm; 9.2% of gross bookings	$320.4mm; 10.1% of gross bookings	$432.9mm; 10.8% of gross bookings
Others	appendix_B_others.md Sections 8, 9, 10	125.7	202.4	264.0	339.7	$141.7mm; 70.0% of revenue proxy	$200.6mm; 76.0% of revenue proxy	$271.8mm; 80.0% of revenue proxy
Total	Arithmetic sum	1,044.0	1,326.8	1,686.1	2,008.3	$1,380.0mm proxy	$1,839.3mm proxy	$2,263.6mm proxy

The segment revenue build is straightforward because segment IFRS revenue is disclosed and ties to consolidated revenue. The profit proxy build is not straightforward. The proxy expands from $1.143 billion in FY26 to $1.839 billion in the base case, but that does not mean MakeMyTrip earns $1.839 billion of operating income. In FY26, IFRS operating income was only 13.7% of the segment proxy sum. In the base case, I allow that conversion to improve to 15.6% because scale, hotel mix, bus digitization, AI support, and direct traffic should create operating leverage. I do not allow it to jump to a software-like conversion rate, because management's adjusted operating margin framework remains only 1.8% to 2.0% of gross bookings pending demand stability, management and moat gates are YELLOW, and the business still spends heavily on traffic, supplier management, service, technology, and compliance.

The key segment conclusions are balanced. Hotels and Packages remains the largest revenue pool and the strongest moat candidate, but its FY26 revenue growth lagged room-night growth. Air remains a large gross-bookings funnel, but the flight product is price-transparent and exposed to airline direct, meta-search, and AI-agent comparison. Bus is smaller but has the best current unit momentum and a plausible two-sided operator network. Others grows fast from a small base, but product-level disclosure is thin and the segment's gross-bookings denominator is incomplete.

3. Combined Revenue Build By Case

Revenue is the cleanest part of the synthesis. The four reportable segments sum exactly to FY26 consolidated revenue in the data package and QF/QFR tie-outs. There are no additional corporate revenue lines or eliminations needed for the forecast. The cases below therefore equal the sum of the four segment revenue forecasts.

Line	Bear	Base	Bull
Air Ticketing TTM+5y revenue	271.4	328.7	369.1
Hotels and Packages TTM+5y revenue	648.6	801.6	918.7
Bus Ticketing TTM+5y revenue	204.4	291.8	380.8
Others TTM+5y revenue	202.4	264.0	339.7
Sum of segment TTM+5y revenue	1,326.8	1,686.1	2,008.3
Corporate eliminations or non-segment revenue	0.0	0.0	0.0
Combined TTM+5y revenue	1,326.8	1,686.1	2,008.3
Implied TTM to TTM+5y CAGR over 5.0 years	4.9%	10.1%	14.0%

The base case is not a heroic consolidated revenue model, but it does assume the latest weak hotel and air revenue prints are not the new long-run ceiling. Consolidated revenue grows from $1.044 billion to $1.686 billion over five years, or about 10.1% per year. That is slower than the FY22-FY26 recovery-era growth rate and slower than the high-growth Bus and Others appendices in isolation. It is faster than FY26 reported consolidated revenue growth because the base case assumes Hotels reaccelerates from Q4 softness, Bus remains a high-growth digital category, and Others continues attaching travel-adjacent services.

The bear case still grows to $1.327 billion. This is because even the cautious segment appendices do not assume Indian travel stops growing. Instead, the bear case assumes Air remains commoditized, Hotels revenue per room night stays under pressure, Bus volume growth is monetized at a lower rate, and Others becomes more of a convenience layer than a durable profit pool. The bull case reaches $2.008 billion and requires a much cleaner run: hotel revenue reacceleration, sustained redBus penetration, stronger outbound travel and ancillary attach, and no meaningful platform-control tax from AI/search intermediaries.

4. Combined Operating Income Build By Case

This section is intentionally not the template's ordinary segment OI sum. True segment operating income is not disclosed. The segment-level profit data above is company-defined Adjusted Margin proxy. I use it to set the consolidated operating margin, but consolidated IFRS operating income is modeled as consolidated IFRS revenue times a consolidated IFRS operating margin assumption.

The FY26 bridge is the anchor. Segment Adjusted Margin proxy was $1.143 billion. Adjusted operating profit was $188.8 million. IFRS operating income was $156.0 million. Therefore, the FY26 conversion of segment proxy to IFRS operating income was 13.7%, and the FY26 IFRS operating margin on revenue was 14.9%. The forward cases below assume some operating leverage but keep it bounded by the company's adjusted operating margin of gross bookings framework and the real need for reinvestment.

Line	Bear	Base	Bull
Sum of segment company-defined Adjusted Margin proxy	1,380.0	1,839.3	2,263.6
FY26 segment proxy to IFRS OI conversion for reference	13.7%	13.7%	13.7%
Modeled segment proxy to IFRS OI conversion	13.9%	15.6%	16.9%
Consolidated IFRS revenue	1,326.8	1,686.1	2,008.3
Consolidated IFRS operating margin assumption	14.5%	17.0%	19.0%
Combined TTM+5y IFRS operating income	192.4	286.6	381.6
Corporate expense and reinvestment assumption	Heavy reinvestment absorbs most proxy gains	Moderate operating leverage; no software-like drop-through	Stronger scale leverage but still travel-marketplace cost base

The base case assumes consolidated operating margin expands from 14.9% to 17.0% by 2031-03-31. That is a meaningful improvement, but it is not an aggressive conversion of Adjusted Margin into IFRS operating income. It effectively says that better hotel mix, redBus scale, AI support automation, repeat app traffic, and operating discipline offset part of the need for marketing, service, supplier management, product development, compliance, and corporate costs. The case does not assume the segment proxy drops through dollar for dollar.

The bear case margin is 14.5%, slightly below FY26. This captures a world where the company keeps growing but has to spend to defend traffic and supplier relevance. That can happen even if segment Adjusted Margin proxy dollars grow, because the proxy is before many costs that determine IFRS operating profit. The bull case margin is 19.0%, which is strong for a travel marketplace but still far below a pure software margin. It requires direct/repeat demand, supplier economics, AI support, and mix to work together, but it remains below the margin that would be needed for the stock to pass Gideon's P/E 15 test at the current price.

The corporate expense assumption is embedded in the consolidated margin rather than shown as a fake unallocated segment expense. If one mechanically converted FY26 segment proxy to operating income at the FY26 conversion rate, base FY31 operating income would be about $251 million. My base model gives $286.6 million, implying about $35 million of incremental operating leverage versus a flat conversion rate. That is a reasonable benefit for scale, but it is not enough to close the

valuation gap.

5. Net Income And EPS Build By Case

The net income bridge includes net interest, other income/expense, tax rate, and the explicit share-count path in Section 6. FY26 had a large gap between operating income and profit for the year, partly because of finance cost and convertible-note accounting. The forward assumptions are deliberately conservative. The model does not give full credit for refinancing, conversion, or debt paydown until the capital structure is clearer.

Line	Bear	Base	Bull
Combined TTM+5y IFRS operating income	192.4	286.6	381.6
Net interest expense or income	-55.0	-40.0	-25.0
Other income or expense	-10.0	-5.0	0.0
Pre-tax income	127.4	241.6	356.6
Tax rate assumed	32.0%	30.0%	28.0%
Net income	86.6	169.1	256.7
Diluted share count at TTM+5y	111.2	111.2	111.2
EPS at TTM+5y	0.78	1.52	2.31

The base net-interest assumption is a normalized estimate, not a forecast of a specific debt instrument. FY26 debt plus overdraft was $1.406 billion, cash plus term deposits were $782.8 million, and net debt after deposits was $623.6 million. The company has zero-coupon convertible notes and the FY26 restructuring affected EPS, equity, and the official diluted share calculation. A clean base case should not pretend the company immediately converts all debt complexity into a no-cost capital structure. I therefore assume $40 million of net interest expense in the base case, with another $5 million of other expense. The bear case is heavier at $65 million combined, and the bull case is lighter at $25 million combined.

The tax rate also stays conservative. FY26 effective tax on pretax income was about 34.1% in the FMP annual statement tie-out and the data package uses 34.1% for the ROIC NOPAT calculation. Over five years, a growing and more profitable platform may use tax planning, jurisdictional mix, or normalized deferred-tax dynamics, but the model should not rely on a tax windfall. The base case uses a 30.0% tax rate, bear uses 32.0%, and bull uses 28.0%.

The resulting base EPS is $1.52. This is well below the $3.155 required EPS for a P/E of 15 at $47.33. The conclusion is robust because even the bull case EPS of $2.31 does not pass. To pass the base case at the modeled share count, net income would need to be about $350.9 million, more than double the base case. Holding the base tax and non-operating assumptions constant, that implies operating income of roughly $546 million, or an operating margin of about 32.4% on base-case revenue. That is not impossible in an abstract platform story, but it is not supported by the current management framework, FY26 IFRS margin, segment disclosure, or YELLOW moat and management gates.

6. Share Count Path

Share-count modeling is unusually important for MakeMyTrip because FY26 contained both ordinary-share repurchases and a Class B share repurchase and cancellation. The data package states that after the July 2, 2025 Class B repurchase, about 95.4 million shares were outstanding per management commentary. It also states that FY26 weighted average diluted shares were 109.674 million and that Q4 diluted shares from FMP were 104.535 million. For a conservative ER2 synthesis, I start from the official FY26 weighted average diluted share count of 109.674 million because the P/E 15 test should not depend on an optimistic post-transaction denominator before the convert and SBC effects are clearer.

The forward path assumes modest ordinary buybacks of $25 million per year. That is below the Q4 FY26 annualized pace and above FY25's $21.7 million ordinary repurchase, so it is a measured continuation rather than a heroic capital return program. It also assumes 0.7 million shares per year of SBC issuance, consistent with the management appendix's FY25 RSU grant context and the recurring nature of SBC. Average repurchase prices rise over time to avoid overstating the retirements.

Fiscal year ending	Starting diluted shares (mm)	Buyback dollars ($mm)	Average buyback price	Shares retired (mm)	SBC and dilution issued (mm)	Ending diluted shares (mm)
2027-03-31	109.674	25.0	55.00	0.455	0.700	109.919
2028-03-31	109.919	25.0	59.00	0.424	0.700	110.196
2029-03-31	110.196	25.0	64.00	0.391	0.700	110.505

Fiscal year ending	Starting diluted shares (mm)	Buyback dollars ($mm)	Average buyback price	Shares retired (mm)	SBC and dilution issued (mm)	Ending diluted shares (mm)
2030-03-31	110.505	25.0	69.00	0.362	0.700	110.843
2031-03-31	110.843	25.0	74.00	0.338	0.700	111.205

Ending diluted shares are therefore 111.2 million. This is conservative relative to the 95.4 million ordinary-share number mentioned after the Class B transaction, but it is appropriate for a P/E gate because diluted EPS is the metric being underwritten and the capital structure remains affected by convertible notes. If future filings show a clean, lower diluted share base and buybacks more than offset SBC, the model can be revised. That revision would help EPS, but not enough by itself: a 5% lower share count raises base EPS from $1.52 to about $1.60, still far below the required $3.155.

7. P/E 15 Test

The required EPS at the current price is fixed by the orchestrator: $47.33 divided by 15 equals $3.155. The base case is decisive. A bull case cannot rescue the gate if the base case does not clear the P/E 15 bar with adequate cushion.

Case	EPS at TTM+5y	EPS x 15	Current price	Cushion %	Pass?
Bear	0.78	11.68	47.33	-75.3%	FAIL
Base	1.52	22.81	47.33	-51.8%	FAIL
Bull	2.31	34.63	47.33	-26.8%	FAIL

P/E 15 gate: FAIL. The base case does not come close. The result is not a dislike of the business. MakeMyTrip can be a good company with real Indian travel exposure, a strong hotel and bus position, and useful AI/support optionality while still failing Gideon's entry-price discipline. The current price requires either a much higher consolidated operating margin, a much larger revenue base, a materially cleaner capital structure, or some combination of all three.

The valuation math is particularly sensitive to operating margin, but the required margin is too high to underwrite confidently. At base-case revenue of $1.686 billion and modeled net interest plus other expense of $45 million, a 30% tax rate and 111.2 million shares require about $546 million of operating income to reach $3.155 of EPS. That is a 32.4% operating margin. FY26 IFRS operating margin was 14.9%, and management's adjusted operating profit framework is still discussed as 1.8% to 2.0% of gross bookings. A 32% IFRS operating margin could happen only if MakeMyTrip transforms into a much more efficient and higher-take-rate platform than current disclosure supports.

8. Reflexivity Check

The TTM revenue reflexivity check passes cleanly. QF and QFR both verified that FY26 segment revenue sums exactly to FY26 consolidated revenue. Air was $239.948 million, Hotels and Packages was $533.063 million, Bus was $145.271 million, and Others was $125.709 million. The sum is $1,043.991 million, equal to consolidated FY26 revenue. The synthesis revenue model therefore has a sound bottom-up anchor.

The operating income reflexivity check must be modified because true segment OI is not disclosed. It is not valid to compare sum of segment Adjusted Margin proxy to consolidated OI and call the difference an error. In FY26, segment Adjusted Margin proxy was $1,142.657 million and consolidated IFRS operating income was $155.975 million. The proxy is 7.3 times operating income. That is not a failed tie-out; it is the accounting and disclosure caveat that drives the entire synthesis.

The correct reflexivity conclusion is:

- Segment IFRS revenue sum versus consolidated IFRS revenue: pass, 0.0% gap.
- Segment true OI sum versus consolidated OI: not applicable because true segment OI is not disclosed.
- Segment Adjusted Margin proxy versus consolidated OI: caveat pass, because the model explicitly treats the proxy as monetization input and separately models consolidated OI.
- FY26 consolidated operating margin anchor: pass, using $155.975 million of operating income on $1,043.991 million of revenue.
- FY26 adjusted operating profit framework: pass, using $188.758 million of adjusted operating profit on $10.391 billion of gross bookings, or about 1.82%.

This matters because a naive model would add the four base-case segment proxy figures and conclude MakeMyTrip earns $1.839 billion of segment profit in FY31. That would produce absurd EPS and a false P/E gate. The correct model recognizes that segment proxy dollars are before a large amount of group expense and accounting cost.

9. In-Progress FY Reconciliation

Not applicable beyond the FY26 tie-out. The TTM period is FY26 and FY26 is complete as of the 2026-03-31 TTM end. QF and QFR both verified that Q1 FY26 plus Q2 FY26 plus Q3 FY26 plus Q4 FY26 equals the official FY26 totals for revenue, segment revenue, results from operating activities, profit for the period, gross bookings, adjusted operating profit, and adjusted net profit. There is no partial fiscal-year stub to annualize for this synthesis.

The most relevant recency point is instead the latest-quarter pattern inside FY26. Air and Hotels had softer revenue growth than the long-term platform narrative would like, while Bus and Others remained stronger. The base case does not annualize Q4 alone because travel has seasonality and mix variation, but it does require the next several quarters to show that Hotels revenue can reaccelerate and Air can remain a profitable funnel even if reported revenue growth is modest.

10. Sensitivity Table

The sensitivity table uses the base case as the starting point: revenue of $1.686 billion, operating income of $286.6 million, net income of $169.1 million, 111.2 million shares, and EPS of $1.52. Because segment OI is not disclosed, the segment-margin sensitivity is labeled as adjusted-margin proxy sensitivity or consolidated margin sensitivity, not true segment OI sensitivity.

Variable changed	Downside case	EPS in downside	Upside case	EPS in upside	Interpretation
Air revenue CAGR	Base 6.5% falls to 4.5%	1.49	Base 6.5% rises to 8.5%	1.56	Air revenue alone is not the main valuation driver because Air is a funnel and only 23% of TTM revenue
Hotels adjusted-margin proxy / revenue	Base 91.0% falls to 89.0%	1.50	Base 91.0% rises to 93.0%	1.54	Proxy movement helps, but only a fraction converts to IFRS OI
Consolidated IFRS operating margin	Base 17.0% falls to 15.0%	1.31	Base 17.0% rises to 19.0%	1.73	Consolidated margin is the largest modeled driver
Share count	Base shares rise 5%	1.45	Base shares fall 5%	1.60	Buybacks help but cannot close the P/E 15 gap alone
Tax rate	Base 30.0% rises to 33.0%	1.46	Base 30.0% falls to 27.0%	1.59	Tax is meaningful but secondary
Net interest and other expense	Base $45mm combined cost rises to $65mm	1.39	Base combined cost falls to $25mm	1.65	Capital structure cleanup helps but still does not clear the gate

The sensitivity conclusion is stark: the verdict is driven by consolidated operating margin and revenue scale, not by small share-count or tax tweaks. Even moving consolidated operating margin from 17% to 19% only gets EPS to about $1.73. To clear the P/E 15 test at the current price, the base case would need EPS of $3.155. That requires a step-change in margin or a far larger revenue base than the reviewed segment appendices support.

The second driver is Hotels and Packages revenue reacceleration, not because the margin proxy alone drops through, but because Hotels is the largest revenue segment and the best moat candidate. If the segment stays near Q4 FY26's 3.5% constant-currency revenue growth, the consolidated base case is too high. If room-night growth starts translating into double-digit revenue growth with stable adjusted margin, the base case becomes more credible. Bus and Others can help, but they begin from smaller revenue bases.

The key monitoring items for the next year are therefore: Hotels revenue growth versus room-night growth, Air adjusted margin percentage versus gross-booking growth, Bus ticket and GBV growth with stable adjusted margin, Others adjusted margin growth versus revenue growth, paid traffic or customer acquisition intensity, and disclosure around the convert/share-count structure. None of those monitoring items should be allowed to override the current P/E math unless they also change the consolidated operating margin and EPS bridge.

11. Combined Earnings Summary Table

Probability weights are 25% bear, 55% base, and 20% bull. The base weight is highest because QF, QFR, D, DR, the segment appendices, and reviews are complete and support continued growth, but the bull weight is capped because

management and moat gates are YELLOW, segment OI is not disclosed, Hotels has a near-term revenue deceleration warning, and AI/search platform-control risk is unresolved.

Case	Revenue ($mm)	OI ($mm)	OI margin (%)	NI ($mm)	EPS ($)	Probability	EPS x 15	vs. $47.33
Bear	1,326.8	192.4	14.5%	86.6	0.78	25%	11.68	-75.3%
Base	1,686.1	286.6	17.0%	169.1	1.52	55%	22.81	-51.8%
Bull	2,008.3	381.6	19.0%	256.7	2.31	20%	34.63	-26.8%
Probability-weighted EPS	n/a	n/a	n/a	n/a	1.51	100%	22.69	-52.1%

The probability-weighted EPS is effectively the same as the base EPS because the base case carries most of the weight. It fails the P/E 15 test. The bull case also fails, which is important. This is not a case where the stock is slightly above the hurdle and the answer depends on a one-point tax-rate adjustment. The current price is far above 15 times the reviewed base-case FY31 EPS.

The summary table should feed the orchestrator as the quantitative P/E gate only. It should not be read as the final ER2 verdict. Management is YELLOW and moat is YELLOW, so even a P/E pass would not automatically create a clean BUY. Here the P/E gate itself is FAIL, and that is enough to prevent a Gideon-style price-cleared decision without a substantially revised operating model.

12. Tie-Out Checks

- Reported-financial tie-out: PASS WITH DISCLOSURE LIMITATION. FY26/TTM segment revenue sum equals consolidated revenue exactly: $239.948 million plus $533.063 million plus $145.271 million plus $125.709 million equals $1,043.991 million. Latest completed FY is FY26 and ties to the same official annual total. True segment OI tie-out is not applicable because true segment OI is not disclosed. Segment Adjusted Margin proxy is disclosed and used only as a monetization input. Consolidated OI is modeled separately from IFRS revenue and consolidated margin.

- NI divided by shares equals EPS: PASS. Bear net income of $86.6 million divided by 111.2 million shares equals $0.78. Base net income of $169.1 million divided by 111.2 million shares equals $1.52. Bull net income of $256.7 million divided by 111.2 million shares equals $2.31. Differences are rounding only.

- Segment sum tie-out at horizon: PASS. Bear combined revenue of $1,326.8 million equals the sum of the four segment forecasts. Base combined revenue of $1,686.1 million equals the sum of the four segment forecasts. Bull combined revenue of $2,008.3 million equals the sum of the four segment forecasts. No corporate eliminations are modeled because the FY26 official segment revenue table ties directly to consolidated revenue.

- Product-to-segment rollup: PASS. The segment appendices each state that undisclosed product sub-lines are not modeled as separate dollar lines. Air and Hotels use the official aggregate segment revenue line. Bus rolls tickets, GBV, take rate, and adjusted margin to the disclosed Bus segment. Others uses the aggregate segment because product-level revenue is not disclosed. Each appendix's Section 10 rollup ties within rounding.

- Weighted margin check: PASS WITH MODIFIED SCOPE. True segment OI margin and product-level OI margin are not disclosed, so a revenue-weighted segment OI margin check is not applicable. The adjusted-margin proxy checks pass because Air and Bus proxy dollars tie to gross bookings times adjusted-margin percentage, Hotels proxy dollars tie to segment revenue times proxy margin, and Others proxy dollars tie to segment revenue times analytical proxy margin. These are not IFRS operating margins.

- Share count path: PASS. The model starts with FY26 weighted average diluted shares of 109.674 million, retires 1.970 million shares over five years through $125 million of modeled buybacks, adds 3.500 million shares of SBC/dilution, and ends at 111.205 million diluted shares. The path covers exactly five fiscal years and does not assume buybacks magically offset SBC.

- Growth plausibility: PASS. Base segment CAGRs are below the faster of recent historical recovery rates and sensible scale-adjusted trajectories. Air base revenue CAGR of 6.5% is far below its FY23-FY26 revenue CAGR of 17.5%.

Hotels base revenue CAGR of 8.5% is below its FY23-FY26 revenue CAGR of 16.4% and above the weak Q4 run rate only because the appendix assumes partial reacceleration. Bus base revenue CAGR of 15.0% is below its FY23-FY26 revenue CAGR of 24.7%. Others base revenue CAGR of 16.0% is far below its FY22-FY26 hypergrowth and below FY26 constant-currency growth.

- Historical arithmetic: PASS. Segment appendix Section 10 values reproduce the five-year compounding math within rounding: Air $239.9 million at 6.5% reaches about $328.7 million; Hotels $533.1 million at 8.5% reaches about $801.6 million; Bus $145.3 million at 15.0% reaches about $291.8 million; Others $125.7 million at 16.0% reaches about $264.0 million. Bear and bull cases likewise tie within normal rounding from the appendices.

- Recency anchor: PASS AT THE EDGE. The base combined five-year CAGR is 10.1%, which implies a first-forward-year run rate about 10% above the TTM revenue base if growth is smooth. That is near the contract threshold and should be monitored, but it is not a front-loaded model. The justification is that FY26 contained disruptions in Air and Hotels, while Bus and Others remained faster growers. If the first FY27 quarters do not support reacceleration, the base case should be cut.

- P/E 15 arithmetic: PASS AS A CHECK, FAIL AS A GATE. Required EPS at $47.33 is $3.155. Base EPS is $1.52, and base EPS times 15 is $22.81, or 51.8% below the current price. The arithmetic is correct and the valuation gate fails.

- Segment Adjusted Margin bridge and Markdown table contract: PASS. The appendix explicitly states that true segment OI is not disclosed and that segment Adjusted Margin proxy is not summed as consolidated OI. FY26 segment proxy to IFRS OI conversion is shown, and future consolidated OI is modeled from consolidated IFRS revenue times consolidated operating margin. Required sections 2, 3, 4, 5, 6, 7, 10, and 11 use valid Markdown pipe tables with header rows, delimiter rows, and consistent cell counts.

13. Key Findings For Orchestrator

The decisive quantitative finding is that MakeMyTrip fails the P/E 15 gate on the base case. Base FY31 revenue reaches $1.686 billion, base IFRS operating income reaches $286.6 million, base net income reaches $169.1 million, and base EPS reaches $1.52. EPS times 15 is $22.81, far below the current price of $47.33. The required EPS is $3.155.

The second finding is that the bull case also fails. Even with $2.008 billion of revenue, 19.0% operating margin, lower net interest drag, and a 28% tax rate, EPS is $2.31 and EPS times 15 is $34.63. A pass would require a substantially more aggressive margin and capital-structure story than the completed appendices support.

The third finding is that consolidated operating margin is the main sensitivity. Share count, tax, and Air revenue variation matter, but none closes the gap. The base case would need roughly $546 million of operating income, or about a 32.4% operating margin on base revenue, to pass.

The fourth finding is that the revenue build is arithmetically sound. Segment IFRS revenue sums to consolidated revenue at the TTM anchor and at the forecast horizon. This is the clean part of the model.

The fifth finding is that profit-proxy handling is the main risk control. Segment Adjusted Margin proxy grows strongly, but it is not segment OI. Treating proxy dollars as OI would fabricate a false pass.

The sixth finding is that Hotels and Packages remains the largest value lever, but it is not a clean proof point yet. Room-night growth has been stronger than revenue growth, so the next several quarters must show revenue reacceleration without margin compression.

The seventh finding is that management and moat gates being YELLOW should not be softened by this appendix. The synthesis only provides the quantitative gate, and the quantitative gate is FAIL.

Appendix CS - Compounder Score

MakeMyTrip - Diagnostic Compounder Score

1. Executive Verdict

This diagnostic score is for MakeMyTrip Limited, ticker MMYT, using the ER2 verified source chain in `C:\Users\Admin\OneDrive\GPT\ER 2.0\MakeMyTrip`. The analysis date is 2026-05-29. The TTM period is the fiscal year ended 2026-03-31, the forward horizon is 2031-03-31, and all figures are in USD unless otherwise stated. Current price is $47.33.

MakeMyTrip is a good and improving travel platform, but it is not a clean Gideon compounder purchase at this price. The evidence supports a real India travel runway, a scaled OTA position, strong hotel and bus assets, useful ancillary attach, and a founder-era management team that has navigated COVID, mix shift, operating leverage, and a material Class B governance simplification. The same evidence does not support an investable-now classification because three gates cap the score: the management gate is YELLOW, the moat and 2046 durability gate is YELLOW, and the synthesis P/E 15 gate fails decisively.

Business Quality Score: 54 / 80. The business has real quality, but the score is capped by uncertain ROIIC, disclosure limitations, balance-sheet/accounting distortion from convertible and Class B restructuring, recurring SBC, non-disclosure of true segment operating income, and unresolved platform-control risk from Google, meta-search, supplier direct, and AI agents.

Valuation / 20% Return Underwriting Score: 2 / 20. This is the decisive weakness. The synthesis base case reaches only $1.52 of FY31 EPS and the bull case reaches only $2.31. At a 15x exit P/E, base terminal value is $22.81 per share, far below the current $47.33 price. The current price requires either a far higher exit multiple, a much larger earnings base, or both. That is a hard veto under this diagnostic rubric.

Total Compounder Score: 56 / 100. Score-implied classification: Reject under this diagnostic rubric. If the orchestrator wants a softer research label, the business can be described as operationally promising but price-rejected; however, the formal threshold rules make the score a Reject because the total score is below 70 and the 20% case does not work without multiple expansion.

2. Data Source Map

Evidence area	ER2 source used	Treatment in this score
Price, profile, exchange, market cap	`raw/MMYT_D_live_profile.json`; current price supplied by run	NASDAQ Global Select; current FMP profile market cap $4.49 billion at $47.33 used as available market-cap field.
Enterprise value	`data_package.md`; `quant_foundation.md`; FMP profile plus net debt calculation	EV estimated at $5.11 billion as $4.49 billion market cap plus $623.6 million net debt after cash and deposits.
Income statement	`quant_foundation.md`; `data_package.md`; `appendix_synthesis.md`	Official 6-K / 20-F controls where FMP differs. FY26 revenue $1.044 billion, operating income $156.0 million.
Balance sheet	`quant_foundation.md`; `data_package.md`	FY26 cash plus term deposits $782.8 million; debt plus overdraft $1.406 billion; net debt $623.6 million.
Cash flow and FCF	`quant_foundation.md`; `data_package.md`; FMP annual cash-flow pulls inside raw files	FY22-FY25 FCF used; FY26 FCF not estimated because capex mapping is unreliable and official 6-K lacks separate capex.
Segment economics	`quant_foundation.md`; `data_package.md`; four segment appendices	Revenue ties exactly to consolidated revenue. Segment Adjusted Margin is used only as a company-defined monetization proxy, not operating income.
Management	`appendix_management.md`	Management gate YELLOW; operational record positive, governance and disclosure still unresolved.
Moat and 2046 durability	`appendix_moat.md`; segment appendices	Moat gate YELLOW; strongest in Hotels and Bus, weaker in Air and under-disclosed in Others.
Forward earnings and P/E 15 test	`appendix_synthesis.md`	Base EPS $1.52, bull EPS $2.31, required EPS $3.155; P/E 15 gate FAIL.
SBC, dilution, capital allocation	`appendix_management.md`; `appendix_synthesis.md`; `data_package.md`	SBC treated as real; diluted share path starts from 109.674 million and rises to 111.2 million by FY31.

Source confidence is Medium-High. The revenue, segment revenue, balance sheet, and P/E gate are high-confidence because they come from reconciled official filings and reviewed appendices. The ROIIC, FCF conversion, and segment profit quality are only medium confidence because true segment operating income, FY26 capex, product-level margin, and R&D are not fully disclosed.

3. Key Financial and Quality Metrics

Metric	Evidence and calculation	Score interpretation
FY26 revenue	$1.044 billion, official FY26 6-K and QF tie-out	Scale is real.
FY22-FY26 revenue CAGR	$303.9 million to $1.044 billion, about 36.2%	Strong, but COVID recovery inflates the base-rate signal.
FY26 operating income	$156.0 million; 14.9% operating margin	Real operating leverage, but not software-like.
FY26 NOPAT	$156.0 million x (1 - 34.1%) = about $102.8 million	Below what valuation requires.
FY26 ROIC	Data package calculated 16.2%	Positive and improving, but below Gideon 20% target and distorted by accounting.
FY22-FY25 FCF	-$6.9 million, $15.3 million, $112.9 million, $173.9 million	Cash conversion improved materially before FY26 capex became unavailable.
FY26 OCF	$182.5 million official	Good cash generation, but FCF cannot be verified from official FY26 capex.
FY25 SBC / revenue	$36.0 million / $978.3 million = 3.7%	Manageable but recurring and excluded from adjusted profit.
FY26 net debt / EBITDA	$623.6 million / $181.8 million = 3.4x	Not distressed, but leverage and convert complexity cap quality.
FY31 base EPS	$1.52 from synthesis	Fails required $3.155 EPS for P/E 15 at current price.
FY31 bull EPS	$2.31 from synthesis	Even bull case fails P/E 15.
5-year base IRR at 15x EPS	(($1.52 x 15) / $47.33)^(1/5) - 1 = about -13.7%	Nowhere near 20%.

The most important quality nuance is that MakeMyTrip is asset-light but not capital-free. A simplistic screen might see a platform with low capex, high adjusted margin dollars, and improving operating income, then award a very high ROIIC score. That would be too generous. The business also requires marketing, technology, supplier contracting, service, compliance, customer inducements, SBC, acquisitions, and balance-sheet complexity around convertibles. The segment Adjusted Margin line is a useful commercial proxy, but it is not segment operating income and cannot be dropped directly into a ROIC numerator.

4. Rubric Scorecard

Category	Score	Max	Rationale
Incremental Returns on Capital	15	25	ROIC improved to 16.2%, FCF improved through FY25, and the asset-light model suggests high incremental potential. Score is capped because ROIIC is not cleanly calculable, FY26 FCF is unavailable, COVID distorted the period, and negative equity / convert accounting distorts invested capital.
Reinvestment Runway	15	20	India travel, hotels, bus digitization, outbound travel, corporate travel, AI support, and ancillary attach create a long runway. Score is capped by Air maturity, Hotels revenue deceleration, product-level disclosure gaps, and competition.
Durability of Moat	9	15	Scale, brand, hotel supply, redBus network density, support trust, and itinerary attach are real. Moat remains YELLOW because consumer switching costs are low, Air is exposed, AI/search can own discovery, and 2046 durability is not proven.

Category	Score	Max	Rationale
Accounting and Financial Quality	6	10	Official revenue tie-outs are clean and cash flow improved. Score is capped by adjusted-metric dependence, recurring SBC, incomplete FY26 FCF, segment OI non-disclosure, and capital-structure complexity.
Capital Allocation Discipline	9	10	Management has allocated rationally to product, technology, targeted M&A, ordinary buybacks, and Class B simplification. Deduction for new CFO track record, disclosure opacity, remaining Trip.com rights, and need to prove per-share FCF compounding.
Price and 20% Return Underwriting	2	20	Base and bull cases fail P/E 15 and 20% IRR; current price requires major earnings upside or multiple expansion. Small credit for buybacks and genuine business growth.
Total	56	100	Reject under threshold rules.

Business Quality subtotal is 54 / 80. That is a respectable but not elite score. The business is promising enough to monitor, but not enough to override valuation failure or unresolved durability questions.

5. ROIIC and Reinvestment Analysis

The evidence supports improving returns, not a fully proven high-ROIIC compounder. FY22 was still COVID-recovery damaged, with revenue of $303.9 million, operating loss of $30.4 million, negative FCF of $6.9 million, and ROIC of -4.7%. By FY26, revenue was $1.044 billion, operating income was $156.0 million, and calculated ROIC was 16.2%. On its face, the incremental improvement is excellent.

The problem is measurement quality. A 3-year change from FY23 to FY26 shows operating income rising from $23.6 million to $156.0 million and NOPAT rising materially. But the denominator is not clean. The data package states that reported total equity became negative after the June 2025 capital raise and Class B repurchase accounting while convertible debt increased. Invested capital therefore becomes an accounting artifact if used mechanically. Goodwill and intangible assets were $552.2 million, cash plus deposits were $782.8 million, debt plus overdraft was $1.406 billion, and lease liabilities were included in borrowings. This is not a standard stable balance sheet where a simple average invested-capital formula produces a clean economic return.

Acquisition-inclusive ROIIC is also hard to prove. Recent activity includes Quest2Travel, Happay, Simplotel, BookMyForex, Savaari, Flamingo, and Atlys-related travel adjacencies. The strategy is coherent: corporate travel, hotel technology, forex, mobility, packages, visa capability, and ancillary attach. But the company has not disclosed post-acquisition returns in enough detail to separate acquired growth from organic ROIIC. I therefore give credit for coherent reinvestment and deduct for unverifiable acquisition-level returns.

Cash conversion improved before FY26. FY22-FY25 FCF moved from -$6.9 million to $173.9 million, and FY25 FCF exceeded FY25 net income. FY26 official OCF was $182.5 million, but FY26 capex and FCF are not usable because the official 6-K gives only cash-flow subtotals and the FMP annual capex field failed the mapping check. A true compounder score should not fill that gap with an estimate merely to improve optics.

Overall ROIIC conclusion: Watch, not Pass. The asset-light model and operating leverage suggest attractive incremental economics, especially in Hotels, Bus, and selected ancillary services. The hard evidence does not yet support an elite ROIIC score because the period is distorted, segment OI is not disclosed, and FY26 FCF is incomplete.

6. Runway Analysis

The runway is the best part of the business-quality case. Consolidated gross bookings reached $10.4 billion in FY26. India represented 94.3% of FY25 revenue, so MakeMyTrip is highly exposed to a large domestic and outbound India travel market rather than a mature global OTA market. The four segment appendices support continued growth from different engines:

Air Ticketing remains strategically important even though it is not the strongest moat. FY26 Air revenue was $239.9 million, down 0.7% reported but up 3.3% constant currency, while Air Adjusted Margin grew to $407.1 million and adjusted margin percentage improved to 7.0% of gross bookings. The base segment case uses 6.5% revenue CAGR, which is reasonable but

not heroic.

Hotels and Packages is the largest and most important segment. FY26 revenue was $533.1 million, 51.1% of consolidated revenue, with $476.8 million of Adjusted Margin. It has the best moat candidate because of fragmented supply, direct contracting, content, reviews, payment trust, packages, and support. The problem is recency: FY26 revenue grew only 2.4% reported and 6.1% constant currency, while Q4 constant-currency revenue grew only 3.5%. The base case assumes 8.5% CAGR, which requires reacceleration.

Bus Ticketing is smaller but higher momentum. FY26 revenue was $145.3 million, reported growth was 21.7%, constant-currency growth was 25.6%, and tickets grew 32.9% to 141.5 million. redBus has a credible two-sided network and operator-integration case. Base-case revenue CAGR of 15.0% reflects continued digitization with deceleration from the post-COVID period.

Others grew fastest but is under-disclosed. FY26 revenue was $125.7 million, up 29.6% reported and 35.0% constant currency. It includes rail, cabs, forex, insurance, experiences, corporate travel, and other ancillary products, but product-level dollars are not disclosed and Other Transport Services gross bookings are not a full-segment denominator. The base case uses 16.0% CAGR, which is plausible but hard to audit.

Runway score is high but not maximum. The company has multiple ways to reinvest, and the segment forecasts are not absurd. The cap is evidence quality and competitive structure: Air is commoditized, Hotels must prove revenue reacceleration, Bus must defend monetization, and Others must prove it is more than a convenience attach layer.

7. Moat Analysis

The moat is real but uneven. The moat appendix assigns YELLOW, and this score adopts that result. MakeMyTrip benefits from scale economies, brand trust, supplier aggregation, app habit, payment and refund reliability, data, customer support, and cross-sell across a broad travel journey. Those are meaningful advantages in India travel, where fragmented hotels, regional buses, payments, refunds, and complex packages are operationally difficult.

The moat is not a clean 20-year pass. Consumer switching costs are low for simple bookings. A traveler can compare flights and hotels across airline direct, hotel direct, Booking, Agoda, Expedia, Google, Cleartrip, ixigo, EaseMyTrip, Yatra, bank portals, payment apps, and emerging AI agents. Air is the weakest segment-level moat because a flight seat is standardized and supplier power is high. Hotels and Bus are stronger because supply is fragmented and service trust matters. Others depends on itinerary ownership and cross-sell rather than standalone product dominance.

The AI test is especially important. The company is not passive: Myra handled over 54,000 daily conversations in Q4 and resolved about 55% of Flights and Hotels post-booking queries, and the OpenAI collaboration is directionally sensible. But AI is both a tool and a threat. If MakeMyTrip owns the conversational interface inside its app, AI can lower support cost and improve conversion. If Google, global AI assistants, mobile OS layers, or super-apps own intent, MakeMyTrip can become one execution endpoint and lose economics to traffic acquisition or fulfillment competition.

Durability conclusion: the business likely survives and grows over 10 years, but the 2046 test is unresolved. That warrants a 9 / 15 moat score rather than a PASS-level score.

8. Accounting and Capital Allocation Analysis

Accounting quality is mixed. The official-source tie-outs are strong. QF and QFR verified that FY26 segment revenue ties consolidated revenue, that official 6-K figures control where FMP is stale, and that the FMP product segmentation endpoint is incomplete for FY26 and Others. That is a positive evidence base.

The deductions are important. MakeMyTrip's segment profit metric is Adjusted Margin, not operating income. Adjusted Margin is defined by the company as IFRS revenue plus certain customer inducement costs recorded as revenue reductions, less service cost. It can exceed reported revenue in some segments and cannot be summed into operating income. FY26 segment Adjusted Margin was $1.143 billion, while adjusted operating profit was $188.8 million and IFRS operating income was $156.0 million. A model that treats segment Adjusted Margin as OI would create a false compounder.

SBC is real. FY25 SBC was $36.0 million, about 3.7% of revenue, and management excludes it from adjusted profit. The synthesis share-count model assumes 0.7 million shares per year of SBC/dilution, which more than offsets part of modeled buybacks. This is not egregious, but it prevents a clean adjusted-earnings score.

Capital allocation is mostly positive. Management used buybacks, targeted M&A, and the July 2025 Class B repurchase to simplify governance and reduce Trip.com's voting power and board rights. Ordinary Q4 FY26 repurchases were 900,000

shares for $50.3 million. The Class B action was economically and governance-significant, but it also left an unusual balance sheet with negative equity and convertible-note complexity. Future assessment should focus on per-share FCF, dilution, convert resolution, and whether ordinary buybacks are done at sensible prices.

Management quality is good but not clean enough for a PASS. Founder-era continuity, Rajesh Magow's operating record, Deep Kalra's ongoing involvement, and Mohit Kabra's move to COO all support execution quality. The new CFO public track record is short, compensation disclosure is weak by U.S. standards, home-country governance exemptions remain, Trip.com retains rights, and the CCI / short-seller overhang must clear through evidence rather than narrative.

9. 20% Return Underwriting

The 20% return case does not work. I use the synthesis EPS cases and a conservative 15x terminal P/E because the ER2 framework already defines P/E 15 as the required price discipline. No dividends are modeled. Buybacks are already embedded in the synthesis share-count path.

Case	FY31 EPS	Exit P/E	Terminal value	5-year IRR from $47.33
Bear	$0.78	15x	$11.68	-24.6%
Base	$1.52	15x	$22.81	-13.7%
Bull	$2.31	15x	$34.63	-6.1%

The required FY31 EPS for P/E 15 at today's price is $3.155. Base EPS is 51.8% below that requirement, and bull EPS is still 26.8% below. The synthesis also shows that base-case revenue would need about $546 million of operating income, or a 32.4% operating margin, to pass the P/E 15 gate. FY26 IFRS operating margin was 14.9%, and the base case already assumes expansion to 17.0%. A 32% margin would require a very different profit model from what the reviewed appendices support.

The maximum buy price for a 20% annualized return on the base case at 15x terminal EPS is about $9.17, calculated as $22.81 divided by 1.20^5. For the bull case it is about $13.92. These are not target prices; they are mechanical hurdle prices under this diagnostic rubric. They show how far current valuation is from a no-multiple-expansion 20% case.

Reverse DCF also fails. Using the available FMP current market cap of $4.49 billion and ER2 net debt of $623.6 million gives estimated EV of $5.11 billion. To earn 20% annually for five years and exit at 15x NOPAT, ending NOPAT would need to be about $848 million. Starting FY26 NOPAT is about $102.8 million. That implies a required NOPAT CAGR above 50%. The synthesis base case produces operating income of $286.6 million and NOPAT around $200.6 million, far below that requirement.

10. Hard Veto Checklist

Veto	Status	Evidence
ROIIC below cost of capital with no path	Watch	ROIIC path appears positive but cannot be proven cleanly.
ROIC high only because invested capital is tiny or negative	Watch	FY26 ROIC is distorted by negative equity and convert accounting.
Growth requires persistent external financing	Pass / Watch	Core business is cash-generative, but 2025-2026 capital structure was unusual.
Share count rises materially without value creation	Watch	Share count path affected by buybacks, SBC, Class B cancellation, and converts.
Large acquisitions without disclosed returns	Watch	M&A is coherent but post-deal returns are not disclosed.
FCF structurally lags earnings	Watch	FY22-FY25 FCF improved; FY26 FCF unavailable.
Platform, regulation, cyclicality, or leverage can impair equity	Watch	Travel cyclicality, CCI/regulatory issues, AI/search, supplier direct, and leverage matter.
20% return case requires multiple expansion	Fail	Base and bull fail at 15x; investable-now case needs expansion or much higher EPS.
Flawless execution needed to justify price	Fail	Current price requires material margin/revenue upside beyond base and bull P/E 15 outcomes.
Cannot explain moat in one paragraph	Pass	Moat can be explained, but YELLOW.
Accounting/governance issues impair trust	Watch	No current restatement, but FPI disclosure, adjusted metrics, Trip.com rights, and CCI overhang cap score.

Veto	Status	Evidence
Balance sheet could wipe out equity in downturn	Watch	Not distressed, but net debt/EBITDA and convert complexity reduce resilience.

Hard veto conclusion: the price / return veto is active. That alone prevents an investable-now classification.

11. Final Decision

Compounder Score note: 56 / 100; operationally promising India travel platform, but diagnostic classification is Reject because total score is below 70 and the 20% return case fails.

Business Quality Score note: 54 / 80; real scale, runway, hotel/bus advantages, and improving economics, capped by YELLOW moat/management, uncertain ROIIC, recurring SBC, segment OI non-disclosure, and capital-structure complexity.

20% Return UW Score note: 2 / 20; base and bull EPS fail the P/E 15 gate, 5-year base IRR at 15x is negative, and current price requires major earnings upside or multiple expansion.

Final diagnostic decision: Reject under the CS rubric. The business can stay on a research watchlist for evidence of hotel revenue reacceleration, Bus monetization durability, Others disclosure improvement, convert/share-count cleanup, and AI as a cost/conversion advantage rather than a demand-intermediation threat. The stock should not be called investable now under this rubric.

12. Machine-Readable JSON


```
{
  "company": "MakeMyTrip Limited",
  "ticker": "MMYT",
  "exchange": "NASDAQ Global Select",
  "analysis_date": "2026-05-29",
  "currency": "USD",
  "current_price": 47.33,
  "market_cap": 4490064339,
  "enterprise_value": 5113664339,
  "business_quality_score": 54,
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  "valuation_underwriting_score": 2,
  "valuation_underwriting_score_max": 20,
  "total_score": 56,
  "total_score_max": 100,
  "classification": "Reject",
  "clears_20pct_hurdle": false,
  "base_case_irr": -0.137,
  "bear_case_irr": -0.246,
  "bull_case_irr": -0.061,
  "max_buy_price_for_20pct_irr": 9.17,
  "source_confidence": "Medium-High"
}
```

Appendix CSA - Scoring Audit

MakeMyTrip - Scoring Audit

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This CSA audit reviews the original diagnostic compounder score for MakeMyTrip Limited, ticker MMYT, using the ER2 verified files in this workdir. I did not use local data warehouse caches. The most relevant evidence came from `appendix_compounder_score.md`, `compounder_score.json`, `quant_foundation.md`, `data_package.md`, the four segment appendices, `appendix_management.md`, `appendix_moat.md`, and `appendix_synthesis.md`.

The original conclusion is directionally right: this is a promising operating business but not an investable-now Gideon compounder at $47.33. The audited score is lower than the original because the original business quality score gives too much credit to incremental-return and capital-allocation categories where the hard evidence is incomplete. The valuation score is left very low and unchanged because the original already captured the main hard veto: the 20% case does not work without a much larger earnings base or terminal multiple expansion.

1. Original vs Audited Scores

Item	Original	Audited	Notes
Business Quality Score / 80	54	45	Reduced for unproven ROIIC, incomplete FY26 FCF, acquisition-return gaps, and capital-structure distortion.
Valuation / 20% Return UW Score / 20	2	2	Original valuation score is already appropriately severe; only minimal credit remains for growth and modest buybacks.
Total Score / 100	56	47	The diagnostic classification remains Reject.
Classification	Reject	Reject	Score below 70, 20% return case fails, and hard vetoes remain.

Original reconstructed metrics from the score file: base-case IRR was -13.7%, bear-case IRR was -24.6%, bull-case IRR was -6.1%, and the maximum buy price for a 20% base-case IRR was $9.17. The original valuation math uses FY31 base EPS of $1.52, bull EPS of $2.31, current price of $47.33, and a 15x terminal P/E. Required FY31 EPS at a 15x P/E is $3.155.

The audited business quality score is 45/80. I score the main buckets as follows: Incremental Returns on Capital 9/25, Reinvestment Runway 15/20, Durability of Moat 9/15, Accounting and Financial Quality 5/10, and Capital Allocation Discipline 7/10. The lower score does not mean the business is poor. It means the evidence does not clear the compounder-score bar for clean, high-return reinvestment.

2. Score Reductions and Reasons

The largest reduction is in Incremental Returns on Capital, from the original 15/25 to an audited 9/25. FY26 ROIC is directionally useful at about 16.2%, but the five-year pattern is distorted by COVID recovery, negative equity after the Class B transaction, convertible-note accounting, and missing segment operating income. The data package explicitly says FY26 ROIC is useful as a screen but distorted. The original score correctly flagged uncertainty, but 15/25 still gives too much credit when 3-year ROIIC, 5-year ROIIC, acquisition-inclusive ROIIC, reinvestment rate, FY26 FCF, and true segment operating income are all unavailable or not cleanly calculable.

Under the CSA cap, Category 1B for ROIIC must be zero because ROIIC is not calculated with a credible denominator. It is not enough to infer high ROIIC from low capex and fast revenue growth. The company uses marketing, technology, personnel, service, supplier contracting, SBC, acquisitions, and a complex capital structure to grow. A clean incremental-return calculation needs operating profit or NOPAT growth tied to incremental invested capital and acquisition spend; the existing files do not provide that.

Accounting and Financial Quality is reduced from the implied original 6/10 to 5/10. Revenue and official segment revenue tie-outs are strong. However, FY26 FCF cannot be verified because capex is not separately disclosed in the official Q4 FY26 6-K and the FMP capex mapping failed. Adjusted Margin is useful but not segment operating income. SBC is recurring, and

adjusted profit excludes it. The balance sheet is not distressed, but debt plus overdraft of $1.406 billion, cash plus term deposits of $782.8 million, and negative tangible equity make the quality score less clean.

Capital Allocation Discipline is reduced from 9/10 to 7/10. Management deserves credit for coherent targeted M&A, ordinary buybacks, and the Class B repurchase that reduced Trip.com's governance influence. The deduction is for missing acquisition-level returns, incomplete compensation targets, the new CFO's short public track record in the role, remaining related-party and governance complexity, and lack of clear proof that buybacks are creating per-share value at current prices.

3. Unsupported Claims

The evidence does not support an elite ROIIC claim. The score file itself records `roiic_3yr`, `roiic_5yr`, `acquisition_inclusive_roiic_5yr`, `reinvestment_rate_5yr_avg`, `fcf_cagr_5yr`, and `fcf_conversion_5yr` as null. That is the right disclosure, but the business quality score should reflect it more sharply.

The evidence does not support treating segment Adjusted Margin as operating profit. `quant_foundation.md`, `data_package.md`, and `appendix_synthesis.md` all warn that Adjusted Margin is company-defined revenue plus certain customer inducement costs less service cost. FY26 segment Adjusted Margin summed to about $1.143 billion, while adjusted operating profit was $188.8 million and IFRS operating income was $156.0 million. Any compounder case that converts the segment proxy directly into operating income would be unsupported.

The evidence does not support a clean 20-year moat pass. `appendix_moat.md` gives a YELLOW moat and YELLOW 2046 test. Hotels and Bus have real advantages, but Air is exposed to supplier direct, meta-search, and AI-agent comparison, while Others lacks product-level economics and a comparable whole-segment gross-booking denominator.

The evidence does not support a governance or management PASS. `appendix_management.md` gives management YELLOW, not FAIL, because the operating record is strong. The unresolved items are real: foreign-private-issuer disclosure, home-country governance practices, remaining Trip.com rights and related-party flows, adjusted-metric dependence, and regulatory or short-seller overhang around hotel-platform practices.

4. Calculation Errors

I did not find a material arithmetic error in the original valuation calculations. The P/E 15 test is correct: $47.33 divided by 15 equals required EPS of about $3.155. Base FY31 EPS of $1.52 implies a 15x terminal value of about $22.81 and a five-year IRR of about -13.7%. Bull FY31 EPS of $2.31 implies a 15x terminal value of about $34.63 and a five-year IRR of about -6.1%.

The reverse DCF framing is directionally correct. Using estimated EV of $5.11 billion and a 15x terminal EV/NOPAT exit, a 20% five-year return requires ending NOPAT near $848 million. Starting FY26 NOPAT is about $102.8 million, calculated from FY26 operating income of $156.0 million and an effective tax rate near 34.1%. That required NOPAT CAGR is above 50%, far beyond the reviewed base case.

The main calculation weakness is not a math mistake; it is score translation. Because ROIIC is missing, the score should not award mid-level or high-level incremental-return points. Because acquisition-inclusive ROIIC is missing and acquisitions are strategically material, the audit caps Category 1 and applies a smaller deduction to Capital Allocation Discipline.

5. Missing Data

The most important missing evidence is true segment operating income and segment assets or liabilities. Without those, the audit cannot prove which segment earns what on capital. Hotels and Packages is likely the strongest economic engine, but the files provide revenue, gross bookings, and Adjusted Margin, not operating income after marketing, technology, service, SBC, and corporate costs.

FY26 FCF is missing. Official FY26 operating cash flow was $182.5 million, but FY26 capex is not separately disclosed in the official Q4 FY26 6-K, and FMP's FY26 capex field failed mapping. The correct treatment is to flag FY26 FCF rather than estimate it. This gap lowers confidence in cash-conversion scoring.

Acquisition-level returns are missing for Quest2Travel, Happay, Simplotel, BookMyForex, Savaari, Flamingo, and Atlys-related initiatives. The strategic pattern is coherent, but capital allocation requires evidence that acquired growth earns attractive returns after integration and dilution.

Other material gaps are product-level revenue and margin for domestic air, international air, standalone hotels, packages, rail, cabs, forex, insurance, corporate travel, and AI products; exact executive incentive metrics; ROIC or FCF-linked

compensation hurdles; and a fully clean post-Class B, post-convert diluted-share base.

6. Hard-Veto and Threshold Test Audit

The original hard-veto list is supported. The 20% return case requires either a much higher FY31 EPS base or terminal multiple expansion. Current price requires near-flawless execution relative to reviewed base and bull cases. ROIIC is a Watch item because the operating direction is positive but not cleanly calculable. Governance and disclosure remain Watch items because management is YELLOW.

The diagnostic threshold tests fail. Total score is below 70. Business Quality is below 65/80. Valuation Underwriting is below 15/20. ROIIC plus runway is below the required 35/45 once ROIIC is capped for missing evidence. Base-case IRR is far below 20%, bear-case IRR is negative, hard vetoes are present, and the 20% case requires a substantially different earnings or multiple outcome.

7. Final 20% Hurdle Pass/Fail

Final 20% hurdle: FAIL. This is not close. The base case generates $1.52 of FY31 EPS, which at 15x is $22.81, less than half of the current price. The bull case still fails at $2.31 of EPS, or $34.63 at 15x. The base case would need roughly $546 million of operating income, or a 32.4% operating margin on base-case revenue, to pass the P/E 15 gate. FY26 IFRS operating margin was 14.9%, and the synthesis base case already expands margin to 17.0%.

8. Dream Business / Dream Investment Classification

MakeMyTrip is neither a dream business nor a dream investment under the audited score. It is an operationally promising watchlist business with real India travel exposure, scale, brand, hotel/package depth, redBus network advantages, and improving profitability. It is not a dream business because management and moat are YELLOW, ROIIC is not cleanly calculable, and long-term platform-control risk is unresolved. It is not a dream investment because the current price fails the 20% return hurdle even in the reviewed bull case.

9. Stage 7 Scorecard Notes

Compounder Score note: 47/100; promising India travel platform, but audited score is Reject because clean ROIIC evidence is missing and the 20% return case fails decisively.

Business Quality Score note: 45/80; real scale, runway, hotel/bus advantages, and improving margins, reduced for unproven ROIIC, incomplete FY26 FCF, segment OI non-disclosure, governance/disclosure gaps, and acquisition-return opacity.

20% Return UW Score note: 2/20; base and bull EPS both fail the P/E 15 gate, base-case IRR is negative, and current price requires much higher earnings or multiple expansion.

10. Auditor JSON


```
{
  "company": "MakeMyTrip Limited",
  "ticker": "MMYT",
  "analysis_date": "2026-05-29",
  "original_business_quality_score": 54,
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  "total_score_max": 100,
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  "dream_business_investment_classification": "neither",
  "confidence": "Medium-High"
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Appendix RT - Red Team

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MakeMyTrip - Red Team

This appendix uses the ER2 verified files in the MakeMyTrip workdir first: `appendix_synthesis.md`, the four segment appendices, `data_package.md`, `appendix_management.md`, `appendix_moat.md`, `appendix_scoring_audit.md`, and `compounder_score_audit.json`. I did not use local data warehouse caches. The red-team conclusion is deliberately harsher than a balanced investment memo: the business can be good, India travel can compound, management can be operationally strong, and the stock can still fail the Gideon test. At $47.33, the current price requires an earnings trajectory the Stage 5 model itself does not support. Base FY31 EPS is $1.52, worth $22.81 at 15x, and even bull FY31 EPS of $2.31 is worth only $34.63 at 15x. The red team therefore treats every "promising platform" statement as secondary to the central question: what operating evidence could plausibly close a more than 50% base-case valuation gap without relying on multiple expansion?

1. The Most Fragile Assumption

The most fragile Stage 5 assumption is not Air, Bus, or Others. It is the Hotels and Packages base-case revenue reacceleration: the model takes the segment from $533.1 million of FY26 / TTM revenue to $801.6 million by 2031-03-31, an 8.5% five-year CAGR. That line is load-bearing because Hotels and Packages is 51.1% of FY26 revenue, the strongest moat candidate, and the segment most capable of making the platform feel like something better than a commodity travel reseller.

The problem is that the most recent evidence already argues against treating 8.5% as a plain-vanilla base case. `data_package.md` shows Q4 FY26 Hotels and Packages revenue of $121.8 million, with only 3.5% constant-currency revenue growth. The Hotels appendix acknowledges the same issue: room-night growth was strong, but revenue growth lagged sharply, and the bear case explicitly says Q4's 3.5% constant-currency growth may be closer to the new run rate. This is exactly the kind of mismatch that breaks OTA models: unit volume grows, but revenue per room night, package mix, discounts, supplier economics, and currency prevent it from converting into revenue and operating income.

If the 8.5% base CAGR is wrong and the segment compounds at the Hotels appendix bear case of 4.0%, FY31 Hotels revenue falls from $801.6 million to $648.6 million, a $153.0 million shortfall. Holding the synthesis base consolidated operating margin of 17.0%, a rough pure revenue sensitivity is about $26.0 million less operating income, $18.2 million less after tax at 30%, or about $0.16 of EPS on 111.2 million shares. That understates the real break because a hotel monetization miss would probably also pressure consolidated margin. The synthesis sensitivity says a 200 bps cut to consolidated operating margin takes EPS from $1.52 to $1.31, a $0.21 hit. A combined hotel-revenue miss plus margin reset would put base EPS closer to $1.15 than $1.52. At 15x, that is about $17.25 per share, not an investable setup at $47.33.

2. Most-Likely-To-Be-Optimistic Stage 5 Number

The single Stage 5 number most likely to be optimistic is the base consolidated IFRS operating margin of 17.0% by 2031-03-31. The bull margin of 19.0% is more aggressive, but the base margin matters more because it is the central underwriting case. FY26 IFRS operating margin was 14.9%. The synthesis assumes $286.6 million of operating income on $1.686 billion of revenue, which requires both growth and margin leverage while management continues to frame adjusted operating margin at only 1.8% to 2.0% of gross bookings pending demand stability.

The red-team objection is not that 17.0% is mathematically impossible. It is that the model has to bridge from company-defined Adjusted Margin to IFRS operating income while true segment operating income is not disclosed. FY26 segment Adjusted Margin proxy totaled about $1.143 billion, adjusted operating profit was $188.8 million, and IFRS operating income was $156.0 million. Most of the apparent segment profit proxy is consumed by marketing, customer inducements, personnel, technology, service, support, corporate costs, SBC, and other expenses. The investment case can talk about scale and AI automation, but the disclosure does not yet prove that incremental segment proxy dollars will convert at a meaningfully better rate. If the correct base margin is 15.0%, the synthesis table already says EPS is only $1.31. That is fatal to the P/E 15 test.

3. Strongest Bear Case In Strongest Form

The strongest bear case is that MakeMyTrip is a real company with a real franchise, but the stock is priced as if it owns the economics of Indian travel when it may only participate in them. Air is a high-frequency funnel but structurally exposed to airline direct, Google/meta-search, and AI-agent price comparison. Hotels and Packages is the core profit story, but Q4 FY26 already showed only 3.5% constant-currency revenue growth despite strong room-night evidence, which suggests monetization per room night may be under pressure. Bus and Others are growing faster, but they start from smaller revenue bases and are under-disclosed at the product-profit level.

In that bear case, the mechanism is not a travel recession. It is spread compression and traffic taxation. AI/search interfaces, direct supplier channels, global OTAs, state transport channels, payment apps, banks, and super-apps sit above or beside MakeMyTrip and force it to share more economics with customers and partners. The timeline is visible within four to eight quarters: gross bookings can still grow, but revenue growth and Adjusted Margin percentage lag, while paid acquisition or service intensity absorbs scale gains. The observable anchor is Hotels revenue growth and consolidated IFRS margin: if Hotels stays below 6% constant-currency revenue growth while consolidated operating margin fails to sustain at least 15%, the base case is not conservative; it is wrong.

4. Cross-Examination Of Management Commentary

Management says India's travel sector is "poised for strong long-term growth." Red team response: market growth is not shareholder return if take rate and consolidated margin are competed away. The Stage 5 model already gives MakeMyTrip credit for a $1.686 billion revenue base in five years, yet base EPS is only $1.52. Even with India travel growing, the company needs a much bigger earnings base or a higher terminal multiple to work from $47.33. The first sign this statement is overearning its weight would be gross bookings continuing to rise while revenue growth and operating margin stall.

Management highlights international air growth and the idea that "Every new airport is a new market for us." Red team response: new airports create more trip occasions, but they do not guarantee OTA economics. Air revenue was nearly flat in Q4 FY26, with 0.1% constant-currency revenue growth and $58.7 million of revenue, while Air's structural threats are the easiest to understand. Flights are transparent, comparable, and supplier-concentrated. If airports expand but airlines, meta-search, and AI agents capture the consumer interface, MakeMyTrip may receive volume without incremental pricing power. The first crack is Air gross bookings growing while Air adjusted margin percentage slips below the recent 6% to 7% band.

Management says Myra handled over 54,000 daily conversations in Q4 and autonomously resolved about 55% of Flights and Hotels post-booking queries. Red team response: that is useful operational evidence, but it is not revenue evidence. AI can lower service cost inside MakeMyTrip's app, but AI can also become a demand-intermediation layer outside the app. The question is whether Myra improves conversion, direct traffic, support cost per booking, and ancillary attach after customer inducements. If Myra engagement rises while paid traffic, discounts, or support cost do not fall, the AI story is a defensive cost center, not a margin expansion driver.

Management remains in a 1.8% to 2.0% adjusted operating margin of gross bookings framework pending demand stability. Red team response: that is a guardrail against over-modeling leverage. The Stage 5 synthesis is disciplined compared with a naive segment Adjusted Margin rollup, but even its 17.0% base IFRS operating margin requires the conversion from gross bookings to adjusted operating profit to IFRS operating profit to improve. If management itself will not push beyond the current framework, the red team should not award 20% return credit for a margin bridge that management has not underwritten.

5. Stage 5 Tie-Out Reverification

The recency anchor technically ties: FY26 is complete, the TTM period is Q1 through Q4 FY26, and the segment revenue sum equals consolidated revenue exactly. The problem is not arithmetic. The problem is trend selection. The synthesis says the recency anchor is "PASS AT THE EDGE" because a smooth base CAGR implies roughly 10% first-forward-year growth from the TTM base. That is too forgiving if the two biggest funnel/profit lines are slowing at the same time. Q4 FY26 Air revenue grew only 0.1% in constant currency, Hotels and Packages grew 3.5%, Bus slowed to 11.4%, and Others remained strong at 30.6%. A model that needs 10.1% consolidated five-year CAGR is already asking for reacceleration from the largest segment and stabilization in Air.

The share count path is conservative in one sense and still not a rescue. Stage 5 uses FY26 weighted average diluted shares of 109.674 million, then models $125 million of buybacks, 1.970 million shares retired, and 3.500 million shares of SBC/dilution to end at 111.205 million shares. This avoids relying on the lower post-Class B ordinary share count. But the red-team point cuts the other way: even a 5% lower share count only lifts base EPS from $1.52 to about $1.60, according to the sensitivity table. Share-count cleanup cannot repair a failing operating model.

The competitor-deceleration issue is most acute in Air and Hotels. Air base revenue CAGR of 6.5% looks restrained versus a 17.5% three-year CAGR, but the latest reported trend is essentially flat. Hotels base revenue CAGR of 8.5% looks restrained versus the recovery CAGR, but it is more than double Q4 constant-currency growth. Bus base CAGR of 15.0% and Others base CAGR of 16.0% are plausible category calls, but they are not large enough to offset a broken Hotels reacceleration case unless their adjusted-income dollars convert into consolidated operating profit better than current disclosure proves.

6. Score-Derived 20% Return Claim Most Likely Wrong

The audited scoring work already rejects the 20% return case, and the red team agrees. The score-derived claim most likely to be wrong is any residual idea that returns can work without a drastically lower entry price. The audited valuation score is 2/20, the audited total score is 47/100, and classification is Reject. The JSON states base-case IRR is -13.7%, bear-case IRR is -24.6%, bull-case IRR is -6.1%, and the maximum buy price for a 20% base-case IRR is $9.17. That is not a close call.

The assumption that would break a 20% case first is not exit multiple. It is NOPAT growth. The scoring audit notes that a reverse DCF using a 15x terminal EV/NOPAT exit would require ending NOPAT near $848 million from FY26 NOPAT of roughly $102.8 million, implying a more than 50% NOPAT CAGR. Nothing in the segment appendices supports that. The company could compound revenue, improve margins, clean up the capital structure, and still fail the return hurdle. The business-quality deductions matter because they block the "quality will bail out price" argument: ROIIC, acquisition-inclusive ROIIC, FY26 FCF, true segment operating income, and product-level margin are all missing or not cleanly calculable.

7. Exit Signal

The exit signal should be Hotels and Packages revenue growth relative to room-night growth, paired with consolidated IFRS operating margin. The threshold: exit or rewrite the thesis if, over the next two reported quarters, Hotels and Packages constant-currency revenue growth remains below 6% while room-night growth remains above 10%, or if consolidated IFRS operating margin is below 15% over the same period. This is a quantitative way to test the central bear case: volume without monetization and scale without profit conversion.

Why this signal matters: Hotels is the largest segment, the strongest moat candidate, and the segment the base case needs to reaccelerate from Q4 weakness to an 8.5% five-year CAGR. If room nights grow but revenue does not, the platform may be buying or mixing into lower-quality demand. If margin also fails to hold 15%, the Stage 5 base margin of 17.0% becomes unsupported. Under that scenario, the company remains a good India travel platform, but the stock should not be held on a Gideon BUY thesis at the current price.

A secondary exit signal is Air gross bookings growing while Air adjusted margin percentage falls below 6.5% for two consecutive quarters. That would show the Air funnel becoming less economic precisely as AI/search and airline-direct threats become more visible. But Hotels is the primary exit signal because it is the valuation bridge. Air weakness alone can be tolerated if Hotels and Bus deepen; Hotels monetization weakness cannot.

8. Conviction At The End

The red-team verdict is that the thesis does not survive for BUY. The specific break is valuation supported by a fragile operating bridge: even a base case that assumes 10.1% consolidated revenue CAGR and 17.0% IFRS operating margin produces only $1.52 of FY31 EPS, and even the bull case fails the P/E 15 gate. The synthesis should be rewritten around this sentence: MakeMyTrip may be a high-quality India travel watchlist business, but the present stock price requires either a much larger revenue base, a much higher operating margin, a materially cleaner capital structure, or terminal multiple expansion that the Gideon framework does not allow.

The business may survive as a watchlist name. It has scale, brand, founder-era operating continuity, a real Hotels and Packages profit engine, redBus density, ancillary attach optionality, and credible AI support initiatives. But the management gate is YELLOW, the moat and 2046 tests are YELLOW, the audited compounder score is only 47/100, and the 20% return underwriting score is 2/20. That combination does not deserve a BUY label. It deserves a lower-price alert and a tighter evidence checklist: Hotels revenue reacceleration, stable segment adjusted margins, clean FCF and share-count disclosure, and proof that AI improves economics rather than merely defending the funnel.

Appendix D - Data Package (Raw Historicals)

MakeMyTrip - Data Package

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Stage 0 time anchor

- Today: 2026-05-29.
- Company fiscal year convention: MakeMyTrip fiscal year ends March 31; fiscal quarters end June 30, September 30, December 31, and March 31.
- Most recently reported quarter: fiscal Q4 and full fiscal year 2026 ended March 31, 2026, announced May 19, 2026 in the company earnings release / 6-K exhibit.
- TTM anchor: Q1 FY26 + Q2 FY26 + Q3 FY26 + Q4 FY26 -> TTM ending 2026-03-31.
- Forward horizon: TTM + 5 calendar years = 2031-03-31. Compounding horizon is exactly 2026-03-31 to 2031-03-31.

Data Source Rule â€” OVERRIDES workspace default

The workspace may have a "Data Warehouse First" rule that says check a local `data warehouse/` cache before hitting FMP. **For the ER2 skill this rule is suspended.** Every Wave 1 subagent (D, A) and every Wave 2 subagent (B, M, W) that needs historicals, segment data, or transcript quotes must:

- Fetch live from FMP's `/stable/` endpoints. In Codex, use

`C:\Users\Admin\.codex\skills\fmp-financial-data\scripts\fmp_request.py`, which loads the key from `FMP_API_KEY` or its local `.secret.env`.

- Fetch live from the company's IR website (press releases, transcripts,

investor day decks) and SEC EDGAR (10-K, 10-Q, 8-K).

- Never substitute a `data warehouse/transcripts/{SYMBOL}/...`,

`data warehouse/financials/...`, `data warehouse/segments/...`, or any other cached file for a live fetch.

If a live fetch fails, retry the identical call once, then flag the failure â€” NOT to fall back to the cache, NOT to substitute a different endpoint. In this session, approval policy is `never`, so do not request escalated sandbox permissions; retry once normally and flag/hold if blocked.

0a. Industry classification and disclosure inventory

MakeMyTrip is an India-focused online travel agency and travel-services platform. Its core economics are OTA gross bookings, take-rate-like adjusted margin, room nights, flight segments, bus tickets, and cross-sell into ground transport, forex, insurance, corporate travel, and holidays. It is a foreign private issuer that reports under IFRS through SEC Form 20-F annual reports and Form 6-K quarterly earnings exhibits. The fiscal year ends March 31. For this data package, the controlling source set is the live SEC EDGAR 20-F and 6-K filings, company IR PDF press releases, and live FMP `/stable/` pulls saved under `raw/` with the `MMYT_D_live_` prefix.

FMP status is mixed. Live FMP income statement, balance sheet, cash flow, profile, ratios, key metrics, annual product segmentation, quarterly product segmentation, transcript dates, and FY2026 Q1-Q4 transcript endpoints were pulled in this run. The income statement revenue line ties the official FY26 revenue within 1%, but the FMP product segmentation endpoint is stale: annual product segmentation stops before FY26 and omits the official Others line; quarterly product segmentation is much older. FMP cash-flow capex fields are not reliable for FY26 because the annual field maps to operating cash flow and free cash flow is zero. Therefore, official 6-K and 20-F tables control for segment revenue, adjusted margin, gross bookings, unit KPIs, liquidity, and FY26 cash-flow summary. FMP remains useful for consolidated statement spot-checking, share

counts, historical annual rows, and transcript retrieval.

Source inventory searched in this run: SEC FY21, FY22, FY23, FY24, and FY25 20-F filings; SEC FY26 Q1, Q2, Q3, and Q4 6-K Exhibit 99.1 filings; company IR FY26 Q1-Q4 PDF releases; company IR March 2026 strategic-priorities note; company IR February 2026 OpenAI collaboration note; FMP stable income statements, balance sheets, cash flows, key metrics, ratios, revenue-product segmentation, profile, transcript dates, and FY2026 Q1-Q4 transcripts. Search terms used inside official documents included: Information about reportable segments, Adjusted Margin, Gross Bookings, Room nights, Standalone Hotels, Bus tickets, Flight segments, Other Transport Services, constant currency, customer inducement costs, service cost, geographical information, property plant and equipment, intangible assets, capital expenditures, repurchase, AI, Myra, OpenAI, Flamingo, and India listing.

Completeness matrix:

Dataset / table family	Official source searched	Search terms or table names	Years available	Included in data package?	If excluded, why	Downstream relevance
Consolidated income statement	FY21-FY25 20-F, FY26 Q4 6-K, FMP income-statement annual	Revenue, results from operating activities, profit for the period	FY22-FY26 clean	Yes	Not excluded	Base revenue, margins, EPS, ROIC
Segment revenue and adjusted margin	FY23-FY25 20-F, FY26 Q4 6-K, prior 20-F backfills	Information about reportable segments, Adjusted Margin	FY21-FY26 clean	Yes	Not excluded	Segment appendices and synthesis
Segment operating income	FY21-FY25 20-F, FY26 Q4 6-K	Segment operating income, reportable segments	Not disclosed	No	True non-disclosure; CODM metric is Adjusted Margin	Segment-margin modeling guardrail
Gross bookings by segment	FY22-FY25 20-F, FY26 Q4 6-K	Gross Bookings, Air Ticketing, Hotels and Packages, Bus Ticketing	FY22-FY26 for Air, Hotels, Bus; Others partial	Yes	Others gross bookings only Other Transport Services from FY25/FY26	Take-rate and demand analysis
Unit KPIs	FY22-FY25 20-F, FY26 Q4 6-K	Flight segments, room nights, standalone hotels, bus tickets	FY21-FY26 annual; FY26 Q4 release includes flight segments, Hotels and Packages room nights, standalone hotel room nights, and bus tickets	Yes	Not excluded	Volume versus monetization
Quarterly segment trends	FY26 Q1-Q4 SEC 6-K exhibits	Financial Summary, Revenue, Adjusted Margin, Gross Bookings	Last 4 quarters	Yes	Not excluded	Recency check for B, M, W
Geographic revenue	FY21-FY25 20-F	Geographical Information	FY21-FY25	Yes, summarized	FY26 not yet in full annual 20-F	India concentration and macro risk
Capital allocation	FY21-FY25 20-F, FY26 Q4 6-K, FMP cash flow annual	Capex, investing activities, repurchase, dividends	FY22-FY25 capex, FY26 buyback and OCF	Yes with flags	FY26 capex not separately disclosed in Q4 6-K	FCF, reinvestment, capital returns
Management commentary	FMP FY2026 transcripts, IR releases, SEC exhibits	Long-term growth, AI, Myra, hotels, bus, guidance	Q1-Q4 FY26	Yes	Transcript quarter field missing but date and content match	Management and moat work
App, loyalty, active user metrics	FY25 20-F, FY26 releases, transcripts	active customers, myBiz, Myra, loyalty, app	Select metrics only	Partial	True non-disclosure for MAU or cohorts	Moat and customer behavior

Historical-series table:

KPI family	Granularity	FY-5	FY-4	FY-3	FY-2	FY-1	Latest interim / TTM	Source path
Total revenue	Consolidated USD mm	163.4	303.9	593.0	782.5	978.3	1,044.0	SEC 20-F FY21-FY25; SEC Q4 FY26 6-K
Gross bookings	Consolidated USD bn	1.6	3.2	6.6	8.0	9.8	10.4	SEC 20-F KPI tables; FY26 Q4 6-K
Air Ticketing revenue	Segment USD mm	57.0	88.7	147.8	201.2	241.5	239.9	SEC reportable-segments tables
Hotels and Packages revenue	Segment USD mm	68.0	157.3	337.7	435.5	520.4	533.1	SEC reportable-segments tables
Bus Ticketing revenue	Segment USD mm	24.9	39.9	74.9	92.7	119.4	145.3	SEC reportable-segments tables
Other revenue	Segment USD mm	13.6	18.0	32.7	53.0	97.0	125.7	SEC reportable-segments tables
Air adjusted margin	Segment USD mm	80.2	155.5	280.1	317.7	373.1	407.1	SEC reportable-segments tables

KPI family	Granularity	FY-5	FY-4	FY-3	FY-2	FY-1	Latest interim / TTM	Source path
Hotels adjusted margin	Segment USD mm	67.5	144.1	259.8	348.9	429.5	476.8	SEC reportable-segments tables
Bus adjusted margin	Segment USD mm	22.9	38.3	77.3	102.1	131.0	163.9	SEC reportable-segments tables
Others adjusted margin	Segment USD mm	13.6	18.6	34.1	48.8	72.0	94.9	SEC reportable-segments tables
Flight segments	Unit KPI mm	15.0	24.7	43.9	51.1	58.7	59.1	FY23-FY25 20-F KPI tables; FY26 Q4 6-K selected operating data
Hotels and Packages room nights	Unit KPI mm	8.5	15.6	26.1	31.1	37.0	43.5, including 42.5 standalone hotels	FY23-FY25 20-F; FY26 Q4 6-K selected operating data
Bus tickets	Unit KPI mm	26.7	39.5	73.0	86.8	106.5	141.5	FY23-FY25 20-F; FY26 Q4 6-K

The most important disclosure boundary is that MMYT discloses Adjusted Margin by segment, not segment operating income. Adjusted Margin is defined by the company as IFRS revenue plus certain customer inducement costs recorded as revenue reductions, less service cost. For Air, Hotels, and Bus, the company also discloses gross bookings and adjusted margin percentage. For Others, the company discloses revenue and adjusted margin, but the gross-bookings line is Other Transport Services, not the entire Others segment. Downstream work should not model Others take rate by dividing Others adjusted margin by Other Transport Services gross bookings because the numerator includes ancillary services beyond that gross-bookings denominator.

1. Reporting structure and taxonomy

Current reportable segments are Air Ticketing, Hotels and Packages, Bus Ticketing, and Others. In annual 20-F segment notes the fourth segment is described as All other segments; the FY26 quarterly and full-year 6-K release labels the line Others and the income statement labels it Other revenue. The business description identifies rail tickets, cabs, travel insurance, forex, experiences, corporate travel, and other ancillary services as part of the broader travel platform, but the financial tables do not provide dollar revenue for each ancillary product. There was no evidence in the searched FY23-FY26 official filings of a segment realignment that requires restating Air, Hotels, Bus, or Others. The key taxonomy warning is narrower: unit-KPI definitions have changed or partialized in places, including flight-segment tracking beginning to include flight segments booked as a component of Hotels and Packages from FY2023, room-night definitions changing after hourly hotel booking began in Q3 FY2023, and the FY26 Q4 selected operating data separately showing Hotels and Packages room nights and the standalone hotel subset.

FY26/TTM revenue mix:

Segment	FY26 / TTM revenue USD mm	Percent of total revenue	FY26 adjusted margin USD mm	Profitability metric used	Source
Air Ticketing	239.9	23.0%	407.1	Adjusted Margin	FY26 Q4 6-K Exhibit 99.1
Hotels and Packages	533.1	51.1%	476.8	Adjusted Margin	FY26 Q4 6-K Exhibit 99.1
Bus Ticketing	145.3	13.9%	163.9	Adjusted Margin	FY26 Q4 6-K Exhibit 99.1
Others	125.7	12.0%	94.9	Adjusted Margin	FY26 Q4 6-K Exhibit 99.1
Total	1,044.0	100.0%	1,142.7	Sum of segment adjusted margin	FY26 Q4 6-K Exhibit 99.1

Geography is highly India-centric. The FY25 20-F geographic revenue table reports India revenue of $922.6 million out of total FY25 revenue of $978.3 million, or 94.3%. Other reported FY25 geographic revenue was United States $0.4 million, South East Asia $16.8 million, Europe $3.4 million, and Others $35.2 million. The FY26 Q4 release does not include a comparable geographic table; use FY25 20-F geography until the FY26 20-F is available.

2. Consolidated historicals (5 years, FMP/QF/official sourced)

USD millions except per-share amounts and share count. FY26 uses the official Q4 FY26 6-K and QF official-source override where FMP fields are stale or mapped incorrectly. FY22-FY25 use live FMP annual statements cross-checked to the official annual 20-F segment and cash-flow discussion. Capex is official PPE plus capitalized technology or intangible investment

where annual reports disclose those items. FY26 capex is not separately disclosed in the Q4 6-K cash-flow summary; FMP's FY26 capex field equals operating cash flow and is not used.

Fiscal year	Revenue	Operating income	Operating margin	Net income	EPS diluted	Diluted share count mm	Capex	FCF	ROIC	Source
FY22	303.9	-30.4	-10.0%	-45.4	-0.42	108.5	12.9	-6.9	-4.7%	FMP annual; FY22 20-F capex discussion
FY23	593.0	23.6	4.0%	-11.3	-0.10	111.1	16.9	15.3	3.7%	FMP annual; FY23 20-F capex discussion
FY24	782.5	65.2	8.3%	216.8	1.83	118.2	12.8	112.9	9.6%	FMP annual; FY24 20-F capex discussion
FY25	978.3	119.9	12.3%	95.3	0.83	114.5	11.4	173.9	13.9%	FY25 20-F; FMP annual
FY26 / TTM	1,044.0	156.0	14.9%	51.7	0.36	109.7	n/d	n/d	16.2%	FY26 Q4 6-K; QF official override

ROIC calculation: NOPAT equals operating income times one minus effective tax rate. Effective tax rate is bounded at zero when pretax income is negative or the company has a tax benefit, and capped at 35% to avoid one-time tax accounting dominating the operating-return view. Invested capital equals total debt plus total equity less cash and short-term investments, averaged between beginning and ending fiscal years using live FMP annual balance-sheet fields. FY26 ROIC is directionally useful but distorted by the June 2025 capital raise and Class B share repurchase, which left reported total equity negative while convertible notes increased debt. The FY26 ROIC numerator is official operating income of $156.0 million taxed at the official FY26 tax rate of about 34.1%, yielding NOPAT of about $102.8 million; average invested capital is about $633.1 million; ROIC is therefore about 16.2%. This is below Gideon's 20% target in the cleaned accounting view, although adjusted operating profit and the asset-light model point to higher incremental returns than the balance-sheet formula captures.

FCF calculation for FY22-FY25 equals net cash generated from operating activities less capex as defined above. FY26 official operating cash flow is $182.5 million, but the Q4 FY26 6-K does not disclose a separate capex line and the FMP FY26 capex field failed the mapping check. Therefore FY26 FCF is flagged rather than estimated.

3. Segment historicals (5 years per segment)

The substitute segment profit metric is Adjusted Margin because MMYT does not disclose segment operating income. Adjusted Margin % is company-disclosed adjusted margin as a percentage of gross bookings for Air Ticketing, Hotels and Packages, and Bus Ticketing. For Others, the company reports revenue and adjusted margin but does not provide a comparable adjusted margin percentage for the whole segment.

Air Ticketing:

Fiscal year	Revenue USD mm	Revenue YoY	Adjusted Margin USD mm	Adjusted Margin %	Source
FY22	88.7	55.6%	155.5	8.0%	FY23 20-F segment and KPI tables
FY23	147.8	66.6%	280.1	6.8%	FY25 20-F segment and KPI tables
FY24	201.2	36.2%	317.7	6.4%	FY25 20-F segment and KPI tables
FY25	241.5	20.0%	373.1	6.4%	FY25 20-F segment and KPI tables
FY26 / TTM	239.9	-0.7% reported; 3.3% CC	407.1	7.0%	FY26 Q4 6-K Exhibit 99.1

Hotels and Packages:

Fiscal year	Revenue USD mm	Revenue YoY	Adjusted Margin USD mm	Adjusted Margin %	Source
FY22	157.3	131.4%	144.1	17.9%	FY23 20-F segment and KPI tables
FY23	337.7	114.7%	259.8	16.7%	FY25 20-F segment and KPI tables

Fiscal year	Revenue USD mm	Revenue YoY	Adjusted Margin USD mm	Adjusted Margin %	Source
FY24	435.5	29.0%	348.9	17.6%	FY25 20-F segment and KPI tables
FY25	520.4	19.5%	429.5	17.8%	FY25 20-F segment and KPI tables
FY26 / TTM	533.1	2.4% reported; 6.1% CC	476.8	17.9%	FY26 Q4 6-K Exhibit 99.1

Bus Ticketing:

Fiscal year	Revenue USD mm	Revenue YoY	Adjusted Margin USD mm	Adjusted Margin %	Source
FY22	39.9	60.3%	38.3	8.7%	FY23 20-F segment and KPI tables
FY23	74.9	87.7%	77.3	8.9%	FY25 20-F segment and KPI tables
FY24	92.7	23.8%	102.1	9.9%	FY25 20-F segment and KPI tables
FY25	119.4	28.8%	131.0	10.5%	FY25 20-F segment and KPI tables
FY26 / TTM	145.3	21.7% reported; 25.6% CC	163.9	10.2%	FY26 Q4 6-K Exhibit 99.1

Others:

Fiscal year	Revenue USD mm	Revenue YoY	Adjusted Margin USD mm	Adjusted Margin %	Source
FY22	18.0	33.1%	18.6	n/d	FY23 20-F segment table
FY23	32.7	81.1%	34.1	n/d	FY25 20-F segment table
FY24	53.0	62.3%	48.8	n/d	FY25 20-F segment table
FY25	97.0	83.0%	72.0	n/d	FY25 20-F segment table
FY26 / TTM	125.7	29.6% reported; 35.0% CC	94.9	n/d	FY26 Q4 6-K Exhibit 99.1

The segment story is a mix shift, not a simple single-engine OTA story. Hotels and Packages is the largest revenue pool at 51.1% of FY26 revenue. Air remains strategically important as a funnel and supply-side participation point but contributed only 23.0% of revenue in FY26 and reported a revenue decline in dollars. Bus and Others are smaller but faster-growing, and the company repeatedly frames the broad transport and ancillary portfolio as a buffer when domestic air or leisure packages are disrupted.

4. Product / sub-segment historicals

Most granular dollar disclosures found in official materials:

Product / KPI	FY22	FY23	FY24	FY25	FY26 / TTM	Disclosure status	Source
Air Ticketing revenue USD mm	88.7	147.8	201.2	241.5	239.9	Dollar disclosed	20-F and FY26 Q4 6-K
Hotels and Packages revenue USD mm	157.3	337.7	435.5	520.4	533.1	Dollar disclosed	20-F and FY26 Q4 6-K
Bus Ticketing revenue USD mm	39.9	74.9	92.7	119.4	145.3	Dollar disclosed	20-F and FY26 Q4 6-K
Others revenue USD mm	18.0	32.7	53.0	97.0	125.7	Dollar disclosed at aggregate level	20-F and FY26 Q4 6-K
Air Ticketing gross bookings USD mm	1,941.4	4,144.3	4,942.4	5,867.9	5,830.8	Dollar disclosed	KPI tables and FY26 Q4 6-K
Hotels and Packages gross bookings USD mm	804.7	1,556.3	1,985.2	2,417.4	2,661.1	Dollar disclosed	KPI tables and FY26 Q4 6-K
Bus Ticketing gross bookings USD mm	442.8	865.6	1,026.8	1,249.6	1,602.4	Dollar disclosed	KPI tables and FY26 Q4 6-K
Other Transport Services gross bookings USD mm	n/d	n/d	n/d	268.2	296.6	Dollar disclosed but not equal to all Others	FY25 20-F; FY26 Q4 6-K
Consolidated gross bookings USD mm	3,188.9	6,566.2	7,954.4	9,803.1	10,390.8	Dollar disclosed	KPI tables and FY26 Q4 6-K

Only-growth, volume, or qualitative disclosures:

Product / topic	Disclosure found	Dollar historicals?	Classification	Source
Domestic air flight segments	FY25 20-F gives Indian domestic flight segments of 37.9m, 42.1m, 46.8m for FY23-FY25	No revenue split	Volume only	FY25 20-F
Outbound air flight segments	FY25 20-F gives outbound flight segments of 6.0m, 9.0m, 11.9m for FY23-FY25	No revenue split	Volume only	FY25 20-F
Total flight segments	FY21-FY26 total flight segments available; FY26 Q4 release gives FY25 and FY26 annual flight segments of 58.7m and 59.1m	No revenue split	Volume only	FY23-FY25 20-F; FY26 Q4 6-K
Standalone hotels room nights	FY26 Q4 release gives FY25 and FY26 standalone hotel room nights of 36.0m and 42.5m	No standalone hotel revenue	Volume only	FY26 Q4 6-K
Hotels and Packages room nights	FY21-FY26 total room-night series available; FY26 Q4 release gives FY25 and FY26 annual room nights of 37.0m and 43.5m	No room-night revenue split	Volume only	FY23-FY25 20-F; FY26 Q4 6-K
Bus tickets	FY21-FY26 bus ticket series available, from 26.7m in FY21 to 141.5m in FY26	No per-ticket revenue	Volume only	FY23-FY25 20-F; FY26 Q4 6-K
International air and hotels	FY2026 transcripts disclose strong YoY growth rates and contribution to revenue mix	No dollar revenue split	Growth and mix only	FMP FY2026 transcripts
myBiz and Quest2Travel	Q1 FY26 transcript gives active customer counts and YoY comparison	No revenue split	Operating metric only	FMP FY2026 Q1 transcript
Myra AI assistant	Q4 FY26 press release gives daily conversations and support-resolution metric	No revenue split	Engagement and efficiency metric only	IR Q4 FY26 press release
Travel insurance, forex, rail, cabs, activities	Mentioned inside Others and management commentary	No product-level dollars	True non-disclosure	20-F, 6-K, transcripts

Annual unit KPI disclosures, millions:

Unit KPI	FY22	FY23	FY24	FY25	FY26 / TTM	FY26 YoY	Source
Air Ticketing flight segments	24.7	43.9	51.1	58.7	59.1	0.6%	FY23-FY25 20-F; FY26 Q4 6-K selected operating data
Hotels and Packages room nights	15.6	26.1	31.1	37.0	43.5	17.6%	FY23-FY25 20-F; FY26 Q4 6-K selected operating data
Standalone hotel room nights	n/d	n/d	n/d	36.0	42.5	18.0%	FY26 Q4 6-K selected operating data
Bus Ticketing bus tickets	39.5	73.0	86.8	106.5	141.5	32.9%	FY23-FY25 20-F; FY26 Q4 6-K selected operating data

Do not back-solve undisclosed product dollars from growth rates. The company gives enough segment economics to model the four reportable segments. It does not give dollar-level domestic air versus international air, standalone hotels versus packages, corporate versus consumer travel, insurance, forex, rail, cabs, or AI product monetization. Any downstream model that wants those details should use scenario splits and label them as estimates.

5. Most recent quarterly trend (last 4 quarters)

Company FY ends March 31. Most recently completed fiscal quarter at time of writing: FY26 Q4, covering Jan-Mar 2026, reported on 2026-05-19 via https://www.sec.gov/Archives/edgar/data/1495153/000119312526229573/mmyt-ex99_1.htm.

Segment quarterly trend, USD millions unless noted:

Quarter	Segment	Revenue	Revenue YoY constant currency	Adjusted Margin	Adjusted Margin YoY constant currency	Adjusted Margin %	Source
Q1 FY26	Air Ticketing	60.1	6.9%	97.1	11.5%	6.8%	FY26 Q1 6-K
Q1 FY26	Hotels and Packages	141.6	-1.7%	121.9	16.3%	17.7%	FY26 Q1 6-K
Q1 FY26	Bus Ticketing	38.8	35.0%	42.6	34.1%	10.3%	FY26 Q1 6-K
Q1 FY26	Others	28.3	38.7%	21.5	47.4%	n/d	FY26 Q1 6-K
Q2 FY26	Air Ticketing	61.0	3.3%	102.8	10.6%	7.2%	FY26 Q2 6-K
Q2 FY26	Hotels and Packages	108.2	8.8%	105.8	21.6%	18.1%	FY26 Q2 6-K
Q2 FY26	Bus Ticketing	33.5	39.6%	37.7	44.1%	10.4%	FY26 Q2 6-K
Q2 FY26	Others	26.6	25.7%	20.5	29.7%	n/d	FY26 Q2 6-K
Q3 FY26	Air Ticketing	60.1	2.7%	107.9	20.4%	n/d	FY26 Q3 6-K
Q3 FY26	Hotels and Packages	161.4	14.4%	133.2	14.6%	n/d	FY26 Q3 6-K
Q3 FY26	Bus Ticketing	37.1	21.2%	42.4	26.1%	n/d	FY26 Q3 6-K
Q3 FY26	Others	37.1	43.3%	27.5	45.5%	n/d	FY26 Q3 6-K
Q4 FY26	Air Ticketing	58.7	0.1%	99.3	10.7%	6.9%	FY26 Q4 6-K
Q4 FY26	Hotels and Packages	121.8	3.5%	115.9	11.5%	18.1%	FY26 Q4 6-K
Q4 FY26	Bus Ticketing	35.9	11.4%	41.1	17.1%	10.2%	FY26 Q4 6-K
Q4 FY26	Others	33.7	30.6%	25.4	27.1%	n/d	FY26 Q4 6-K

The last four quarters show why management emphasizes diversification. Air revenue was nearly flat in constant currency in Q4 and down in reported dollars, but bus and Others remained double-digit growers, and Hotels and Packages delivered positive constant-currency growth despite macro disruptions. The largest FY26 revenue segment, Hotels and Packages, reported Q4 revenue of $121.8 million and Q4 constant-currency revenue growth of 3.5%, while adjusted margin grew 11.5% in constant currency.

6. Management commentary on forward growth

Management commentary was sourced from live FMP FY2026 transcripts and official company IR or SEC releases. FMP transcript payloads for FY2026 Q1-Q4 had correct dates but did not populate a separate quarter field; the content headers identify fiscal period, and the dates were 2025-07-22, 2025-10-28, 2026-01-21, and 2026-05-19.

Segment / topic	Source	Speaker	Quote or verified wording	Topic	Short interpretation
Consolidated demand	FMP Q1 FY2026 transcript, dated 2025-07-22	Rajesh Magow	"India's travel sector is poised for strong long-term growth"	Long-term market demand	Management treats Q1 disruption as temporary, not structural
Air Ticketing	FMP Q1 FY2026 transcript, dated 2025-07-22	Rajesh Magow	Verified paraphrase: international air ticketing revenue grew over 27% YoY and outpaced industry growth	International air	International mix offsets domestic disruptions
Hotels and Packages	FMP Q1 FY2026 transcript, dated 2025-07-22	Rajesh Magow	Verified paraphrase: directly contracted international hotel supply was expanded in high-demand outbound destinations	International hotels	Supply contracting is a strategic lever, not only demand capture
Bus Ticketing	FMP Q2 FY2026 transcript, dated 2025-10-28	Rajesh Magow	Verified paraphrase: investment in new private buses was expected to continue because of festive demand and GST reduction	Bus supply	Bus growth depends on operator inventory expansion and digitization
All segments	FY26 Q4 IR press release, dated 2026-05-19	Rajesh Magow	"We surpassed our annual Gross Bookings milestone of USD 10 billion"	Scale milestone	FY26 cleared a psychologically important GMV threshold despite headwinds
AI and Myra	FY26 Q4 IR press release, dated 2026-05-19	Official company wording	Myra handled over 54,000 daily conversations in Q4 and autonomously resolved about 55% of Flights and Hotels post-booking queries	AI engagement	AI is being positioned as conversion and service-cost leverage
Infrastructure and air funnel	FMP Q4 FY2026 transcript, dated 2026-05-19	Rajesh Magow	"Every new airport is a new market for us."	India travel infrastructure	Air remains a strategic funnel even when near-term air revenue is soft

Segment / topic	Source	Speaker	Quote or verified wording	Topic	Short interpretation
Margin framework	FMP Q4 FY2026 transcript, dated 2026-05-19	Mohit Kabra	Verified paraphrase: management remains in the 1.8% to 2.0% adjusted operating margin of gross bookings framework pending demand stability	Profitability guidepost	Do not extrapolate FY26 margin expansion too aggressively
Holiday packages	FMP Q4 FY2026 transcript, dated 2026-05-19	Rajesh Magow	Verified paraphrase: the Flamingo Transworld acquisition adds regional group holiday-package strength in Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh	Packages M&A	M&A is targeted at regional packages depth, not broad consolidation
AI partnership	IR OpenAI collaboration release, dated 2026-02-18	Official company wording	Verified paraphrase: the OpenAI collaboration supports an AI-first strategy and travel planning experiences	Product strategy	AI is a front-end and support-workflow initiative, but revenue is not disclosed

For downstream use: the highest-quality forward evidence is not a formal revenue guide by segment. It is a set of management signposts: long-term India travel growth, international outbound tailwind, direct hotel contracting, bus supply digitization, corporate travel growth, AI-driven conversion/support leverage, and a near-term margin band. Avoid turning these comments into precise segment CAGR commitments without additional modeling work.

7. Capital allocation history (5 years)

USD millions. R&D is not reported as a separate expense line; employee counts for product development and technology development are disclosed, and technology-related development costs appear in capex discussion, but an income-statement R&D expense is a true non-disclosure.

Year	Capex	Capex / revenue	R&D	R&D / revenue	Buybacks	Dividends	M&A	Source
FY22	12.9	4.2%	n/d	n/d	0.0	0.0	None material disclosed	FY22 and FY23 20-F
FY23	16.9	2.9%	n/d	n/d	0.0	0.0	Quest2Travel and related acquisition activity	FY23 20-F
FY24	12.8	1.6%	n/d	n/d	0.0	0.0	Subsidiary acquisition of about $6.5m in investing cash flow	FY24 20-F
FY25	11.4	1.2%	n/d	n/d	21.7	0.0	Business acquisition of about $10.4m in investing cash flow	FY25 20-F; FMP cash flow
FY26 / TTM	n/d	n/d	n/d	n/d	50.3 in Q4 ordinary shares plus 2025 Class B restructuring	0.0	Majority stake in Flamingo Transworld announced Mar. 5, 2026	FY26 Q4 6-K; IR releases

Capital allocation changed materially in FY2026. The company raised capital through ordinary shares and zero-coupon convertible notes and used proceeds for repurchase and cancellation of Class B shares. Management also continued ordinary share repurchases under a program effective until March 31, 2030 and stated in Q4 FY26 that 900,000 ordinary shares were repurchased for about $50.3 million during the quarter. This matters for share-count modeling: FY26 weighted average diluted shares do not equal the post-transaction ordinary share base, and convertible-note accounting materially affects debt, equity, net income, and EPS.

8. Balance sheet snapshot (FY26 latest)

USD millions except ratios.

Line item	FY26 value	Definition / note	Source
Cash and cash equivalents	424.8	Balance sheet cash	FY26 Q4 6-K
Current term deposits	340.3	Current deposits	FY26 Q4 6-K
Non-current term deposits	17.7	Non-current deposits	FY26 Q4 6-K

Line item	FY26 value	Definition / note	Source
Cash plus term deposits	782.8	Cash equivalents plus term deposits; includes restricted cash and deposits	FY26 Q4 6-K; QF
Total debt plus overdraft	1,406.4	Loans and borrowings plus bank overdraft; includes leases	FY26 Q4 6-K; QF
Net debt after cash plus deposits	623.6	Total debt plus overdraft less cash plus term deposits	FY26 Q4 6-K; QF
EBITDA	181.8	FMP FY26 EBITDA; adjusted operating profit is $188.8m	FMP income statement; FY26 Q4 6-K
Net debt / EBITDA	3.4x	Net debt after deposits divided by FMP EBITDA	Calculated
Intangible assets and goodwill	552.2	Single balance-sheet line	FY26 Q4 6-K
Total equity	-58.5	Negative after capital raise and Class B repurchase accounting	FY26 Q4 6-K
Tangible book value	-610.7	Total equity less intangible assets and goodwill	Calculated

The balance sheet is not a conventional distressed balance sheet despite negative equity. The negative equity is mainly a transaction/accounting result after repurchasing Class B shares while carrying convertible debt. Liquidity remains substantial at $782.8 million of cash plus term deposits, but debt plus overdraft is $1.406 billion and should be modeled explicitly. Lease liabilities of $11.8 million are included in loans and borrowings.

9. Recent corporate actions (last 12 months)

- 2026-05-19: FY26 Q4 and full-year results announced; FY26 gross bookings reached $10.4 billion and FY26 adjusted operating profit was $188.8 million. Source: SEC 6-K and IR press release.
- 2026-05-19: Company reported Q4 ordinary share repurchases of 900,000 ordinary shares for approximately $50.3 million. Source: FY26 Q4 6-K and FMP Q4 transcript.
- 2026-03-16: Company reaffirmed strategic priorities to strengthen category leadership in India. Source: IR strategic-priorities press note.
- 2026-03-05: Company announced acquisition of a majority stake in Flamingo Transworld to strengthen holiday packages. Source: IR press release and Q4 transcript.
- 2026-02-18: Company announced an OpenAI collaboration as part of its AI-first strategy. Source: IR press release.
- 2026-01-12: Company announced repurchase-right notification for 0.00% convertible senior notes due 2028. Source: company IR press releases index and SEC filing inventory.
- 2025-07-02: After Q1 FY26, company completed the repurchase and cancellation of 34.3 million Class B shares, leaving about 95.4 million shares outstanding per management commentary. Source: FMP Q1 FY2026 transcript.

10. Open data gaps

- True non-disclosure: Segment operating income. Official segment tables use Adjusted Margin as the CODM profitability metric and do not allocate assets and liabilities to reportable segments. Sources searched: FY21-FY25 20-F segment notes; FY26 Q4 6-K.
- True non-disclosure: Product-level revenue for domestic air, international air, standalone hotels, packages, rail, cabs, forex, insurance, activities, corporate travel, and AI products. Sources searched: FY25 20-F business overview and segment notes; FY26 Q1-Q4 6-K exhibits; FMP product endpoints.
- True non-disclosure: R&D expense. The 20-F includes headcount categories for product development and technology development and discusses technology-related development costs, but there is no standalone R&D expense line. Sources searched: FY25 20-F Item 4 and Item 5; FY26 Q4 6-K.
- True non-disclosure / not yet available: FY26 geographic revenue. The latest full geographic table is FY25 20-F. FY26 Q4 6-K does not provide geography. Use FY25 geography until FY26 20-F is filed.

- Not reliably fetched from FMP: FY26 capex and FCF. FMP's annual FY26 cash-flow field maps capital expenditure to operating cash flow and free cash flow to zero; official Q4 6-K only gives operating, investing, and financing cash-flow subtotals. This package flags FY26 capex and FCF rather than estimating.
- Partial disclosure: FY26 unit KPIs by subcategory. FY26 Q4 gives annual flight segments, Hotels and Packages room nights, standalone hotel room nights, and bus tickets, but does not give product-level revenue splits or a full historical standalone-hotel room-night series back to FY21. Use the FY26 selected operating data for annual volume work, but do not infer undisclosed domestic versus international or standalone versus package revenue dollars from those volumes.
- Partial disclosure: Others gross bookings. FY25 and FY26 show Other Transport Services gross bookings, but Others adjusted margin includes broader ancillary services. Do not compute Others take rate from that mismatched denominator.
- Estimated: ROIC. ROIC is calculated from FMP balance-sheet fields and official FY26 operating income. It is useful as a standardized screen but distorted by negative equity and convertible-note accounting after the 2025 restructuring.

Self-verification log

- Latest quarter largest segment check: Hotels and Packages is the largest FY26 revenue segment. The live-fetched FY26 Q4 SEC 6-K at https://www.sec.gov/Archives/edgar/data/1495153/000119312526229573/mmyt-ex99_1.htm reports Q4 FY26 Hotels and Packages revenue of $121.8 million, Q4 constant-currency revenue growth of 3.5%, adjusted margin of $115.9 million, and adjusted-margin growth of 11.5%.
- Management quote check: the live FMP `earning-call-transcript` pull for MMYT FY2026 Q4 has date 2026-05-19 and contains the quote "Every new airport is a new market for us." The date matches the expected Q4 FY26 call date.
- Full fiscal-year revenue check: the live FMP `/stable/income-statement?symbol=MMYT&period=annual` pull reports FY2026 revenue of $1,043.991 million. The official FY26 Q4 6-K reports $1,043.991 million. Delta is 0.0%. Official FY26 operating income and diluted EPS control where the FMP field differs.
- Unit KPI correction check: the live-fetched FY26 Q4 SEC 6-K selected operating data reports FY26 annual flight segments of 59.1 million, Hotels and Packages room nights of 43.5 million, standalone hotel room nights of 42.5 million, and bus tickets of 141.5 million; Section 0a, Section 4, and Section 10 were updated to remove the prior FY26 unit-KPI gap language.