



July 30, 2022

MHRIL/SE/22-23/43

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra E, Mumbai – 400 051
Scrip Code: MHRIL

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/ Madam,

Sub: Presentation on Financial Results for the quarter ended June 30, 2022

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed a presentation on Financial Results of the Company for the quarter ended June 30, 2022 to be made to the Investors / Analysts.

The aforesaid presentation is also being hosted on the website of the Company www.clubmahindra.com in accordance with Regulation 46 of the SEBI Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary



Encl: As above

Mahindra Holidays & Resorts India Limited

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e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



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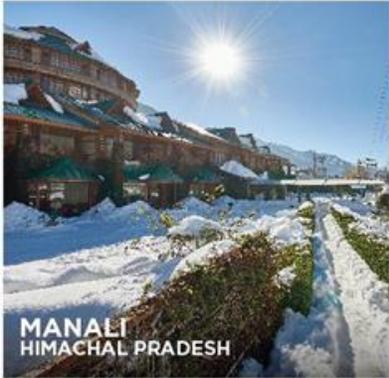
KANHA
MADHYA PRADESH



VIRAJPET
COORG



ASHTAMUDI
KERALA



MANALI
HIMACHAL PRADESH



OOTY
TAMIL NADU

MHRIL Investor Presentation

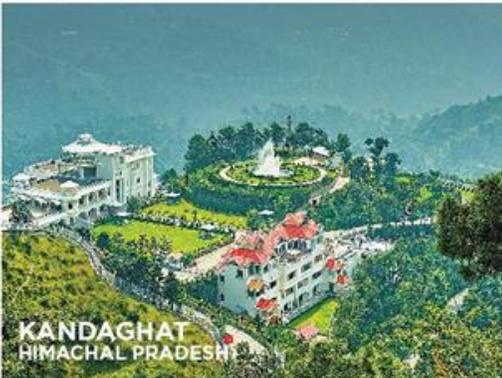
30th JULY 2022



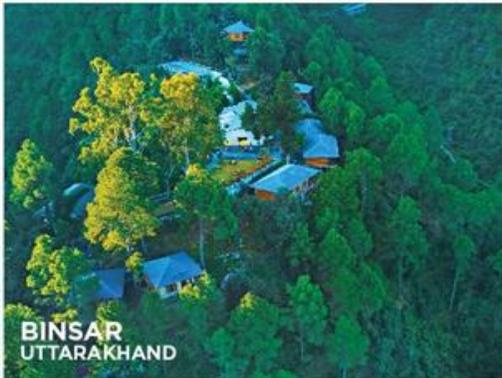
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



POOVAR
KERALA

Outline

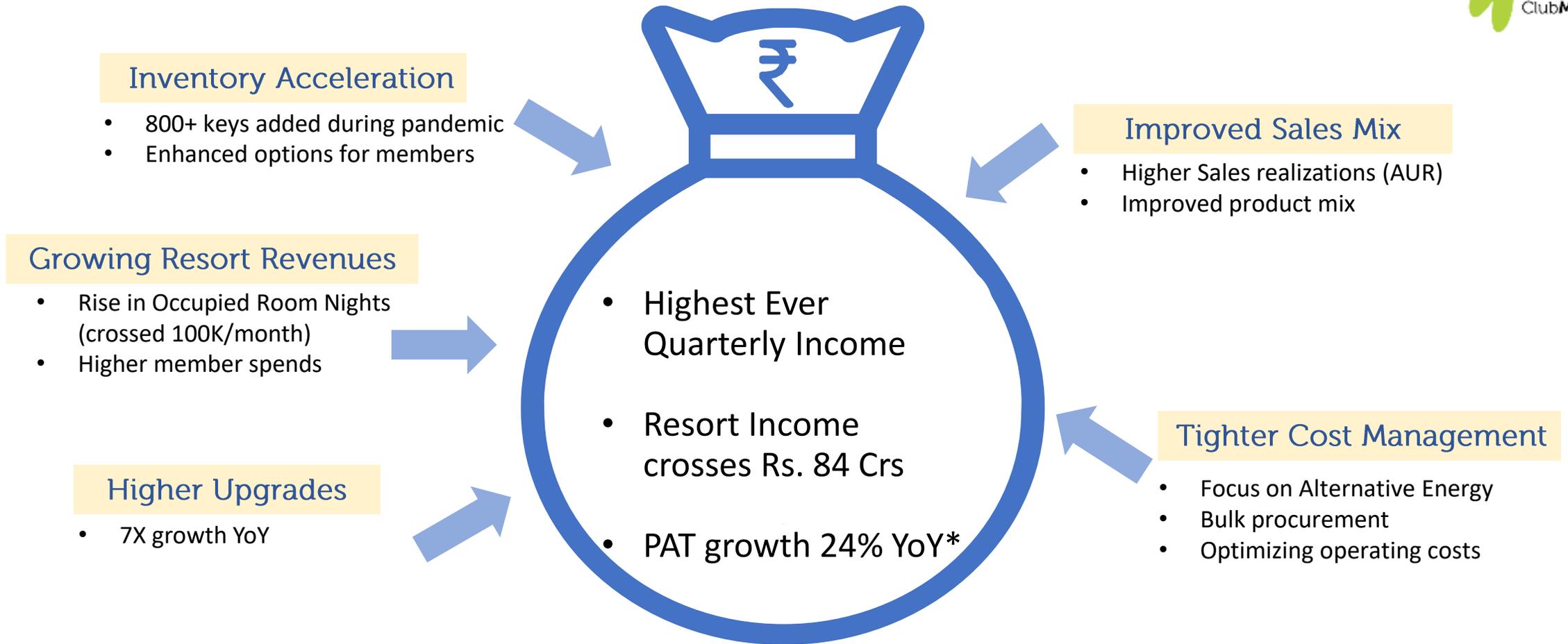


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Highlights of MHRIL (Standalone) Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

Record-setting Quarterly Results despite challenging environment



Way Forward: Enhance revenue growth and improve earnings through expanded product portfolio supported by accelerated inventory additions

Strong Operational Performance in Q1



Member Base

3,807

Member Additions

2,69,445

Cumulative Member Base

Resort Performance

89%

Occupancy¹

Rs. 84 Crs

Highest ever Resort Revenue

Room Inventory

107

Room Additions

4,617

Room Inventory

Profitability

Rs. 45 Crs (24% YoY)²

Profit Before Tax (PBT)

15%

PBT Margin

Balance Sheet & Liquidity

Zero

Debt

Rs. 1,172 Crs

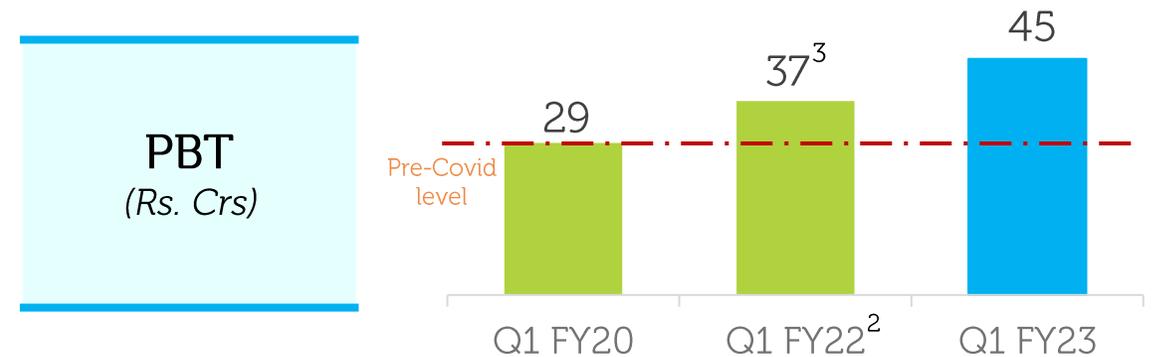
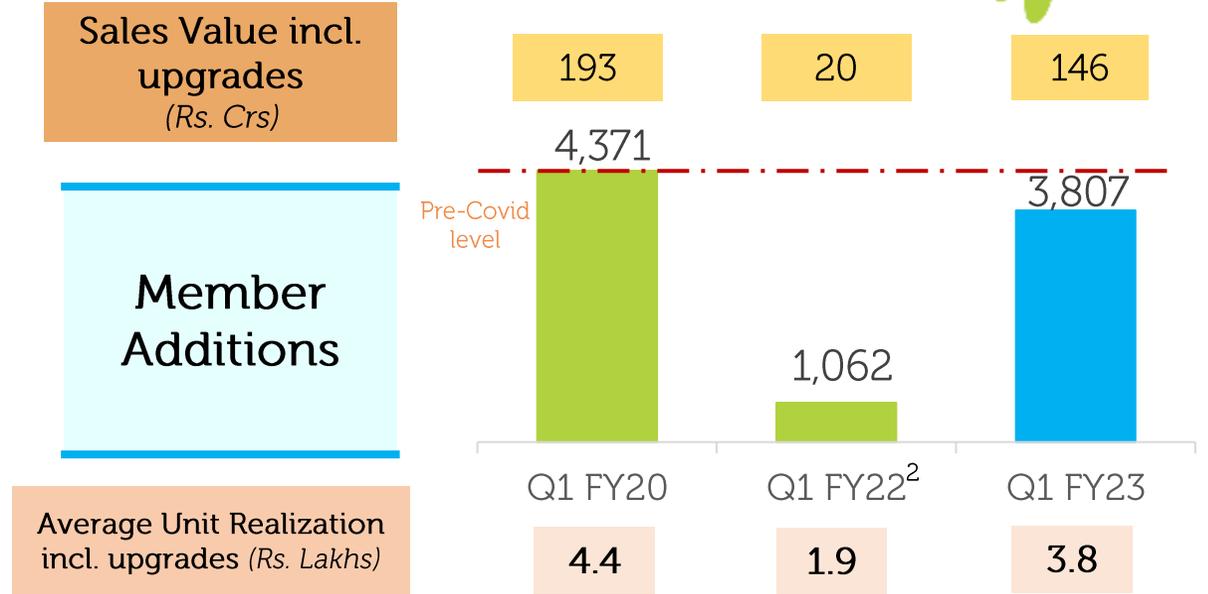
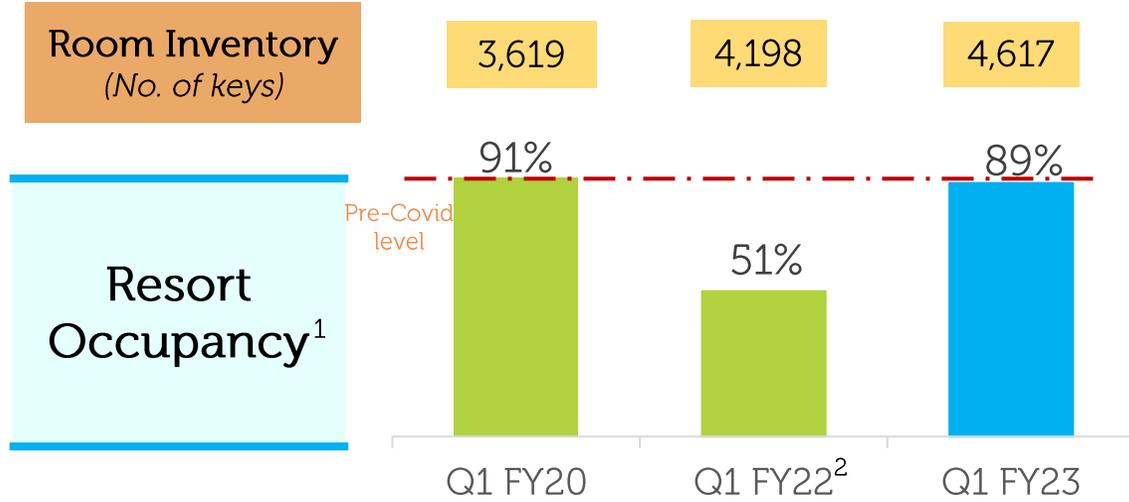
Cash Position

Great Place to Work Certified

India's Best Workplace
in Hotels & Resorts – Since
2021

India's Best Companies to Work
For - Rank #20

PBT growth driven by Higher Room Inventory, Occupancies and Resort & VO Incomes



MHRIL

Q1 FY23

Performance

KANATAL
UTTARAKHAND

Robust Business Performance Delivered in Q1 FY23



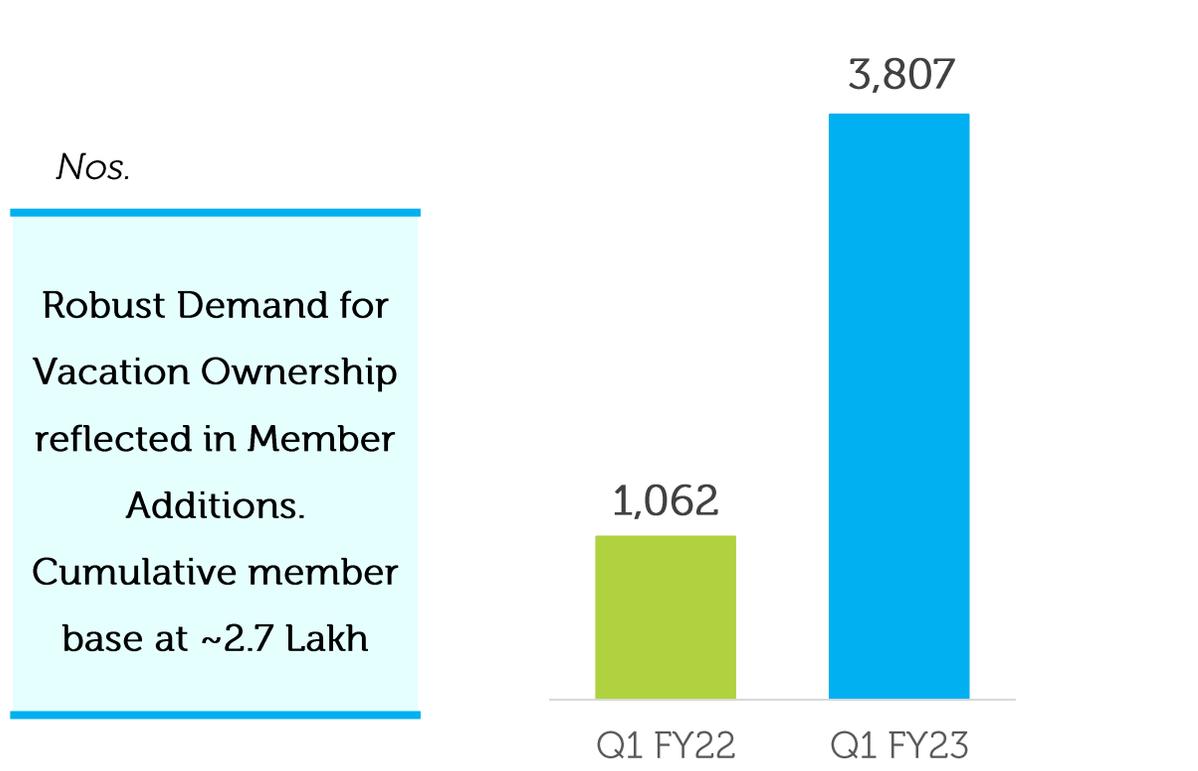
Operational Excellence

	Q1 FY23	Q1 FY22
Occupancy ¹	89%	51%
Member Additions	3,807	1,062
Room Inventory	4,617 rooms	

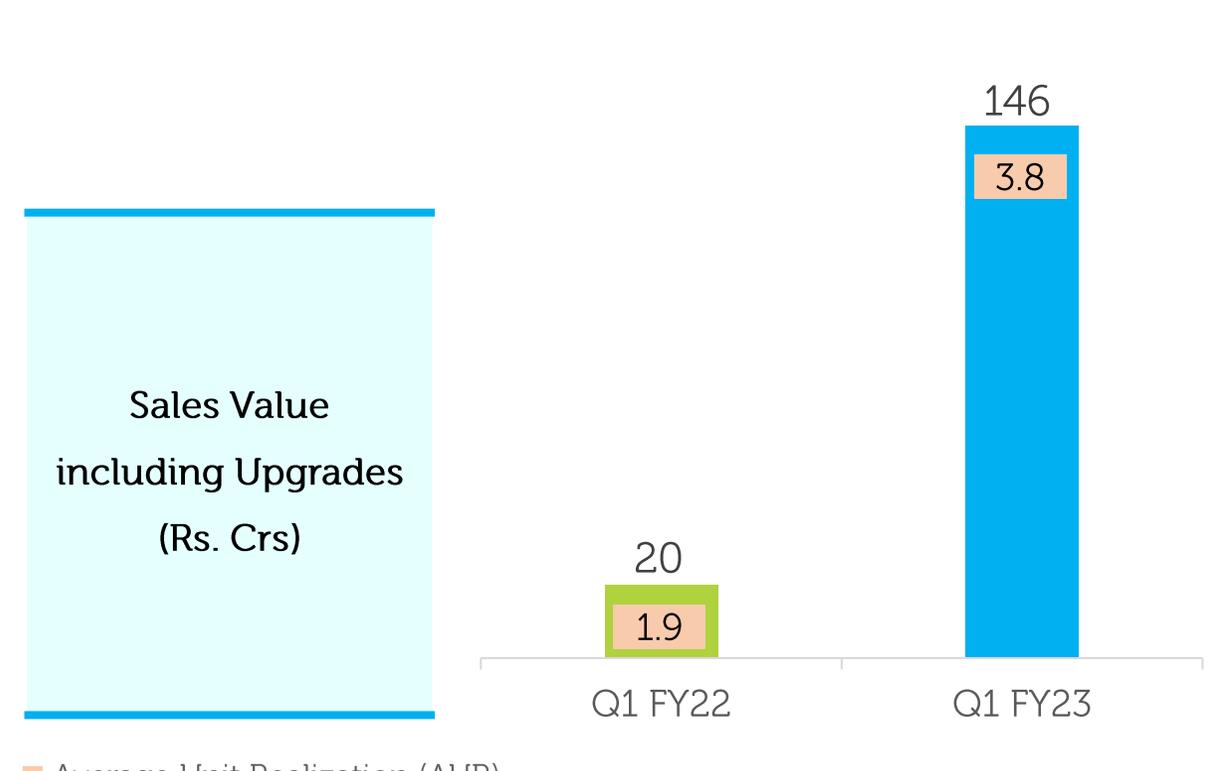
Financial Performance

	Q1 FY23	Q1 FY22
Resort Revenue	Rs 84 Cr	Rs 15 Cr
PBT	Rs 45 Cr (24% YoY) ²	Rs 41 Cr
Cash Position	Rs 1,172 Cr	

Higher Member Additions and AUR delivers Robust Sales Value Growth

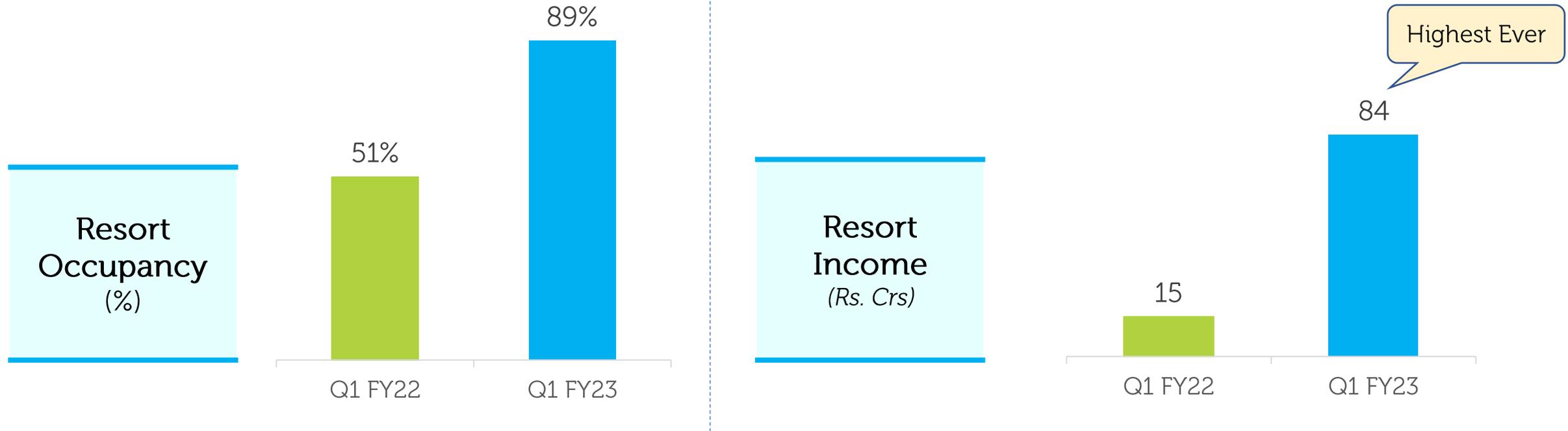


- Membership sales remained robust during the quarter despite pressure on consumer discretionary spends.
- Member acquisitions through the Referral & Digital route at 58% in Q1 FY23.



- Q1 FY22 Sales Value including upgrades was affected by Delta Wave.

Highest ever Resort Revenues Driven by Higher Inventory, Occupancies & Member Spends



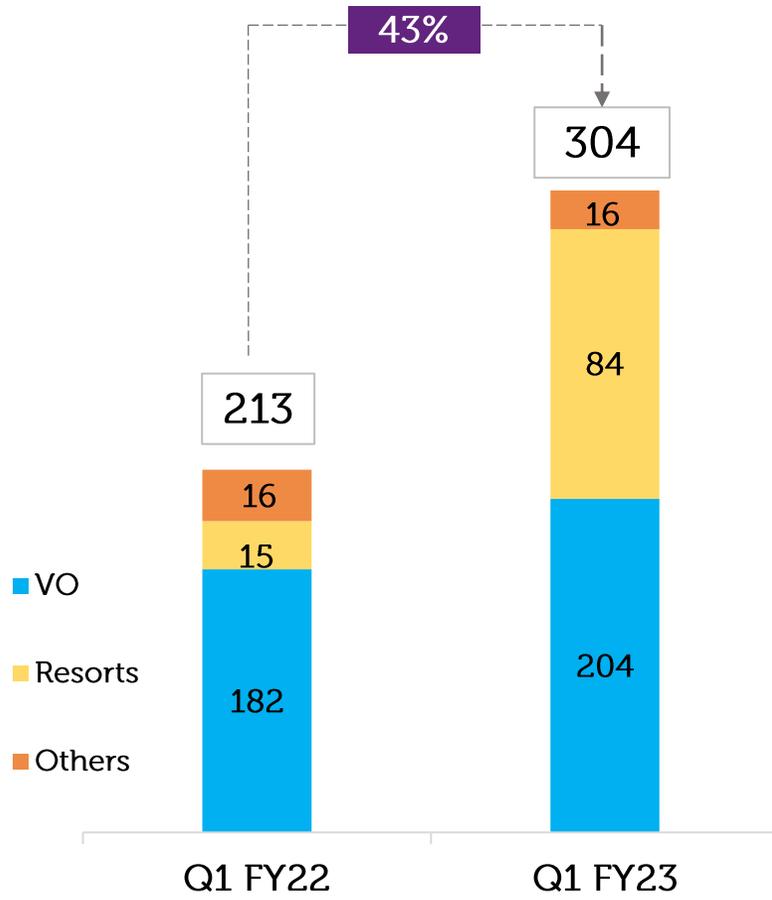
- Highest ever Resort Revenues in a quarter of Rs. 84 Crs.
- Resort Revenues driven by high occupancies and increased room inventory, along with higher usage of existing and new experiences by members.

Significant Improvement in Income, EBITDA & PBT YoY

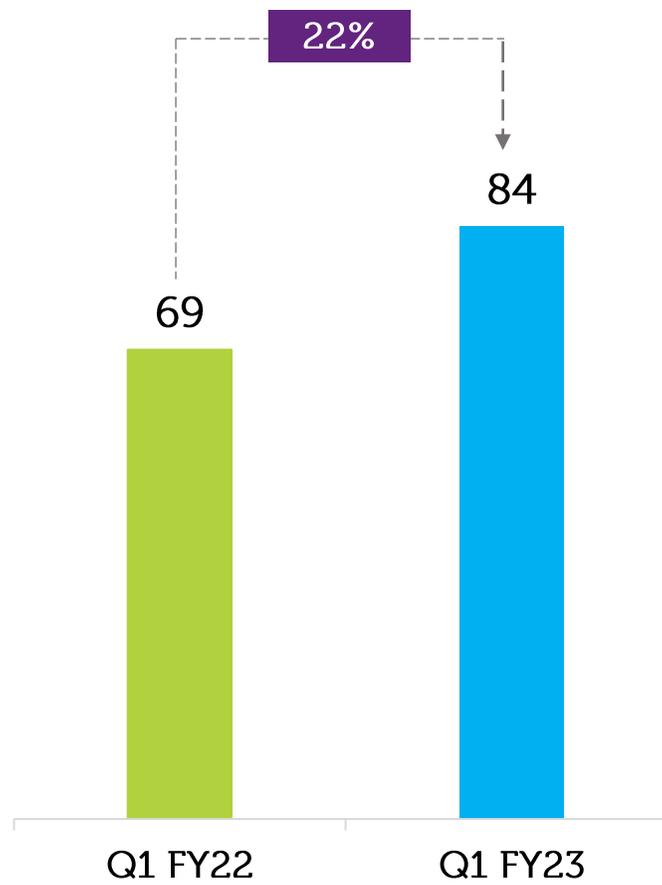


Rs. Crs

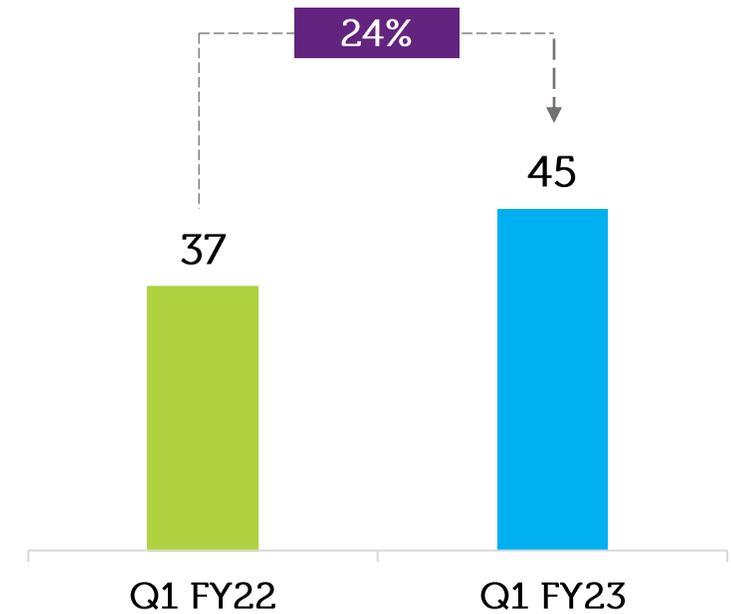
Total Income



EBITDA

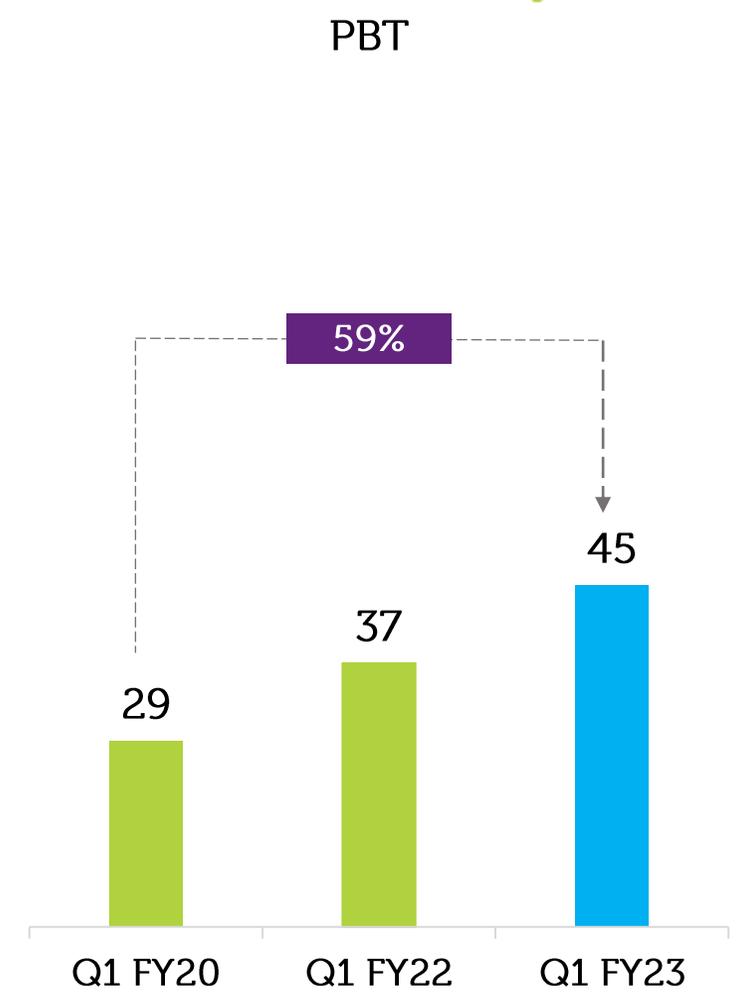
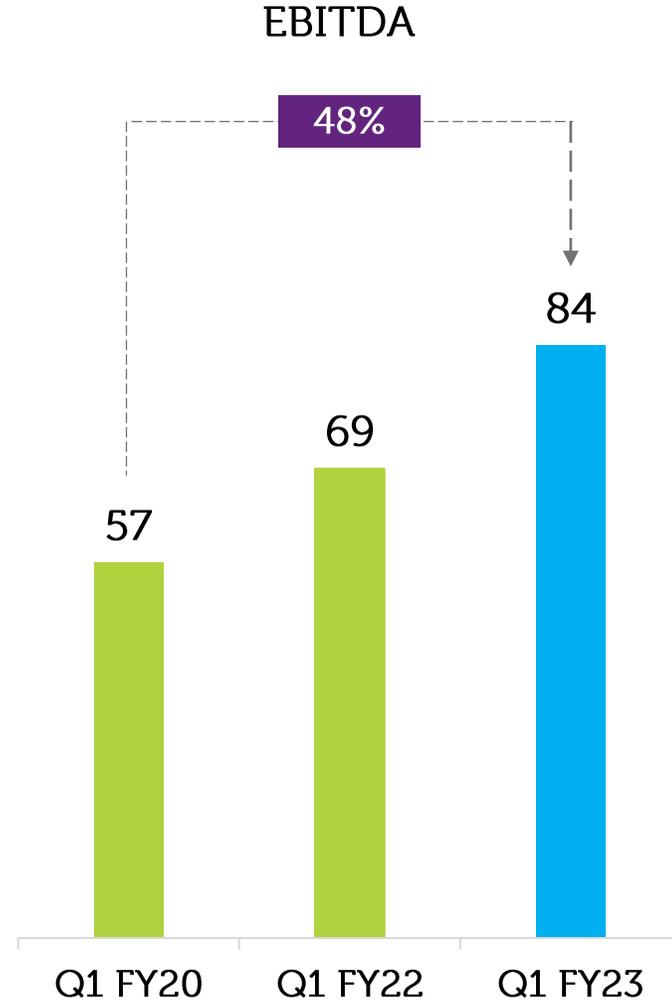
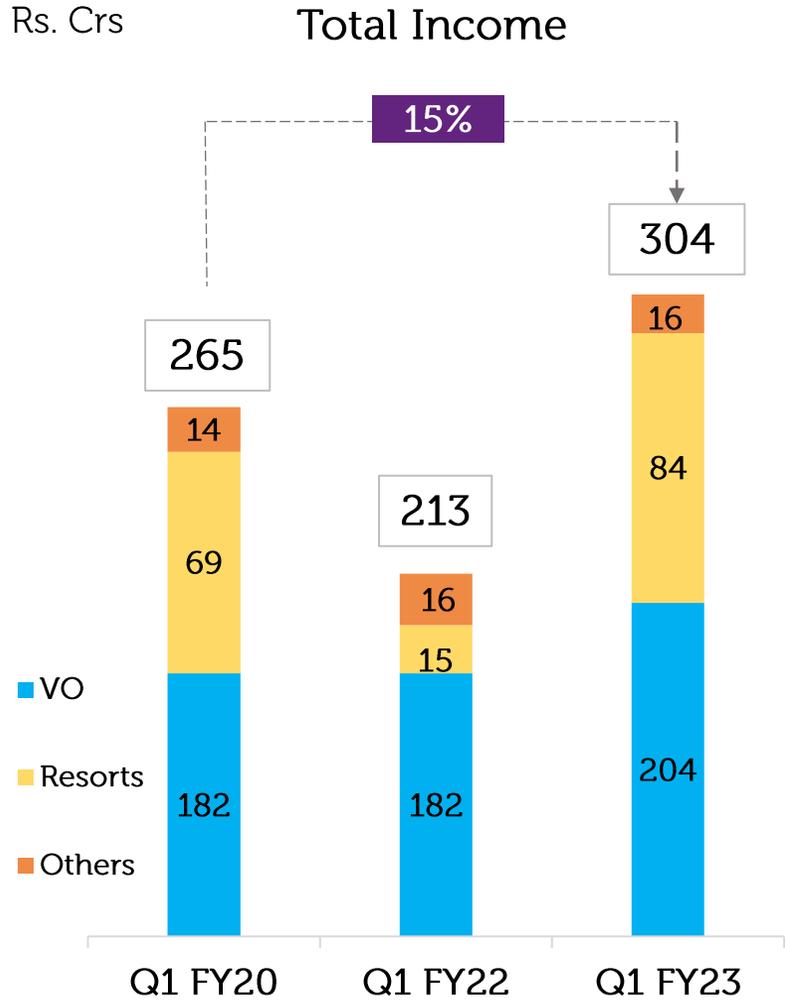


PBT

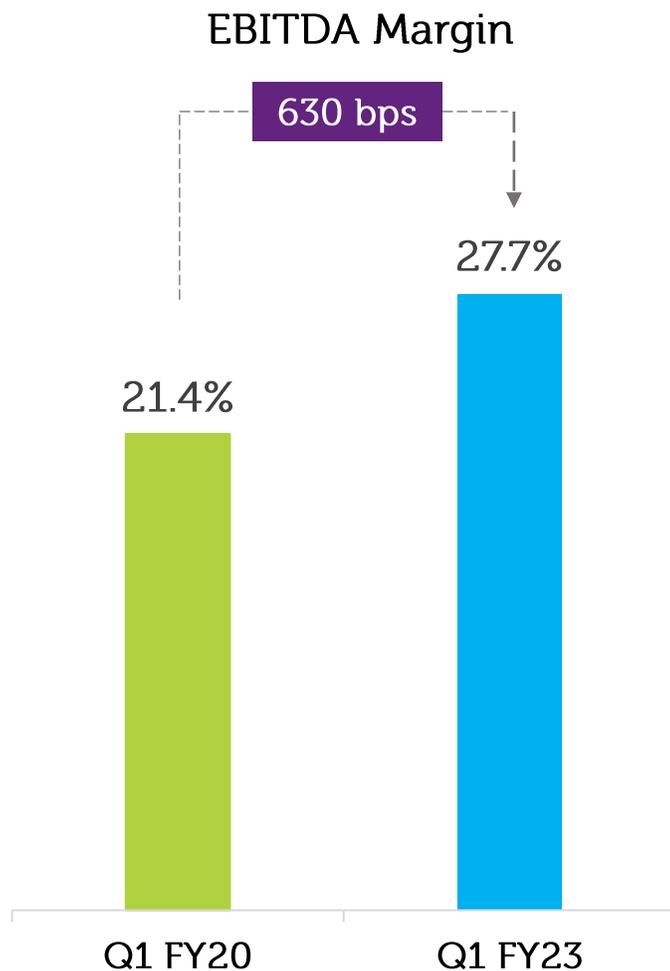


Note: Figures exclude one-offs such as Lease Rent Waivers in Q1 FY22

Healthy Growth in Income, EBITDA & PBT vs pre-pandemic levels



Profit Margin expands (vs pre-pandemic) driven by Revenue growth & Cost Optimization



Revenue Growth & Cost Optimization Initiatives:

- Driving Vacation Ownership product price increases
- Proactive pricing of F&B to mitigate rising input costs
- Build alternative energy sources (16 resorts with solar power capacity of 3,500+ kWp).
- Pre-empting shortages and sourcing key materials for resorts
- Bulk procurement of various fuels for pan-India requirements
- Focus on tightly managing operating costs

Income Breakup - Q1 FY23



Total Income (Rs. Lakhs)	Quarter ended		
	Q1 FY23	Q1 FY22*	YoY Gr
Income from Vacation Ownership	10,796	9,035	19.5%
ASF Income	7,855	7,507	4.6%
Interest & Others	1,734	1,626	6.6%
Total VO Income	20,385	18,168	12.2%
Resort Income	8,401	1,506	457.8%
Revenue from Operations	28,786	19,674	46.3%
Non-Operating Income	1,636	1,588	3.0%
One-off Income	-	423	
Other Income	1,636	2,011	-18.6%
Total Income	30,422	21,685	40.3%

Profit & Loss Statement – Q1 FY23

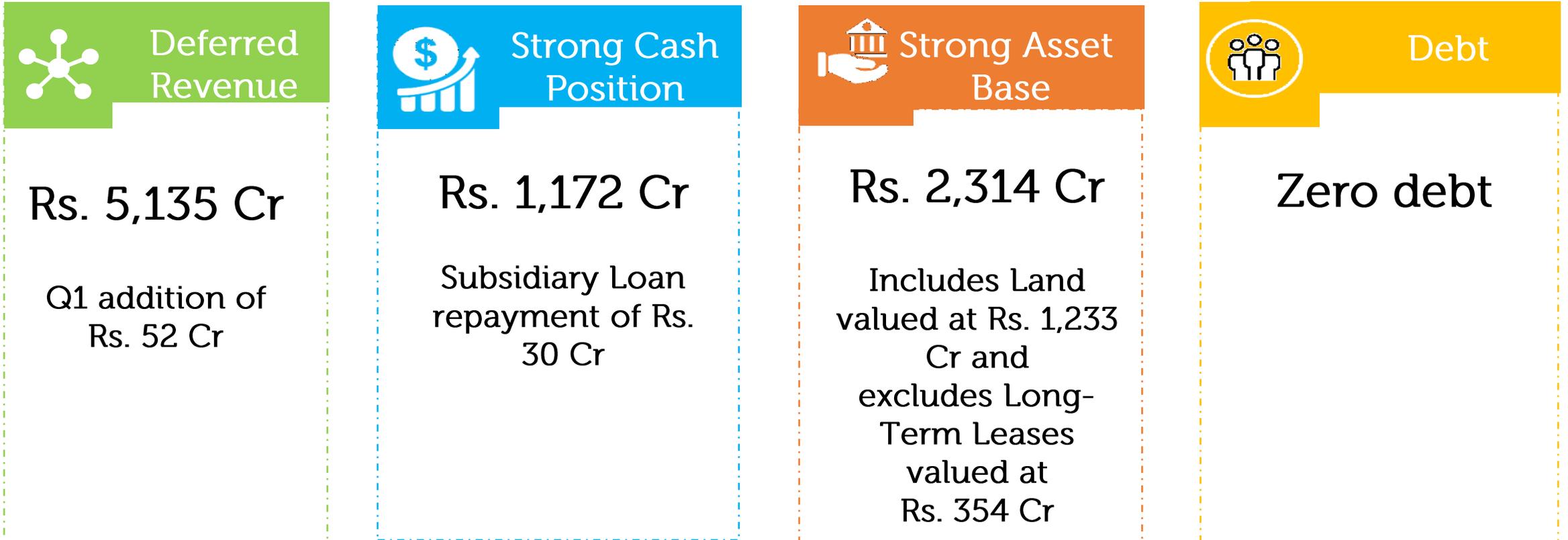


Particulars (Rs. Lakhs)	Quarter end		
	Q1 FY23	Q1 FY22*	YoY Gr
Revenue from Operations	28,786	19,674	46.3%
Non-Operating Income	1,636	1,588	3.0%
Income From Lease Rent waivers	-	423	
Total Income	30,422	21,685	40.3%
Employee Benefit Expenses	7,304	6,271	16.5%
Sales & Marketing Expenses	4,673	2,859	63.4%
Rent	1,535	1,099	39.7%
Other Expenses	8,490	4,152	104.5%
Total Expenditure	22,002	14,381	53.0%
EBITDA	8,420	7,304	15.3%
EBITDA Margin %	27.7%	33.7%	
Finance Cost	640	430	48.8%
Depreciation	3,237	2,784	16.3%
Profit Before Tax (PBT)	4,543	4,090	11.1%
PBT Margin %	14.9%	18.9%	
Tax Expenses	1,180	1,064	10.9%
Profit after Tax (PAT)	3,363	3,026	11.1%
PAT Margin %	11.1%	14.0%	

- Total Income has increased by 40.3% YoY mainly driven by highest ever Resort Income.
- Increase in Sales & Marketing Expenses in Q1 FY23 due to brand building investments and higher member additions.
- Rent & Other expenses increased in line with resort income and scale of operations.
- Finance & Depreciation costs reflect the increase in room inventory.

PBT grew at 24% YoY excluding one-offs

Strong Balance Sheet



In July'22, MHRIL provided a loan of 25 M€ to MHR Holdings (Mauritius) Ltd ("MHRML"), an investment SPV,

- Since Euro has been weakening against USD and consequently against INR, MHRML decided to repay the Euro loan partially.
- MHRIL loan is being utilized for repayment of loans availed by MHRML from banks for the purpose of making investments in or providing financial assistance to its wholly owned subsidiaries.

Snapshot of Balance Sheet



Description	In Rs. Lakhs	
	As on 30 th June 2022	As on 31 st March 2022
ASSETS		
Property, Plant and Equipment	231,362	229,203
Right of Use Asset (IND AS 116)	35,431	26,781
Trade receivables	113,694	112,817
Cash and cash equivalents (regrouped)	117,151	117,156
Deferred Tax (Net)	19,013	19,314
Deferred Acquisition Cost	72,868	72,342
Other Assets	57,105	51,786
	646,624	629,399
LIABILITIES		
Shareholders Equity	19,991	19,985
Share Application Money Pending Allotment	468	-
Other equity		
Reserves & Surplus	96,437	92,936
Revaluation Reserve	84,145	84,007
Other Comprehensive Income	(165)	(216)
Transition Difference	(140,272)	(140,272)
	60,604	56,440
Deferred Revenue		
VO	495,175	492,366
ASF	18,328	15,909
Lease Liability (IND AS 116)	36,811	28,162
Other Liabilities	35,706	36,522
	646,624	629,399

Note: Balance sheet figures are regrouped for presentation purpose



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MADHYA PRADESH

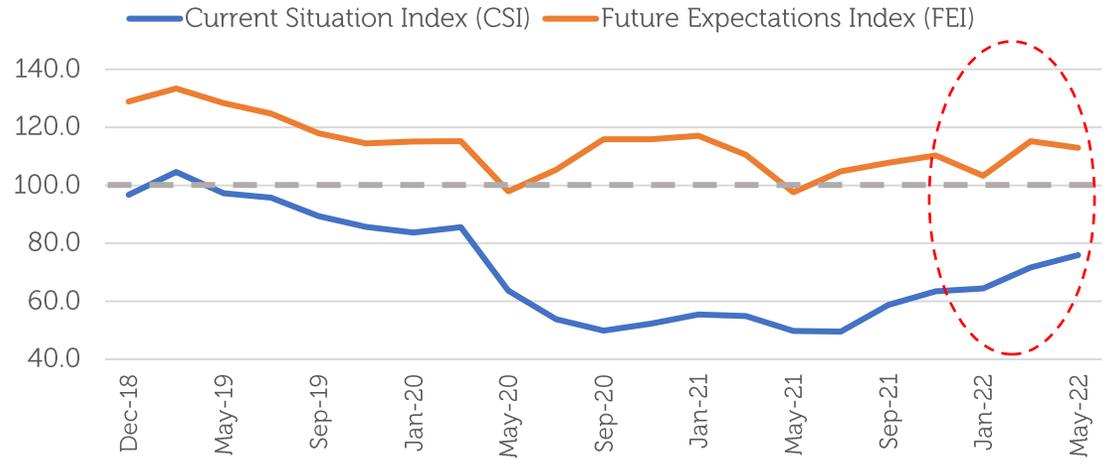
MHRIL

Key Trends & Business Environment

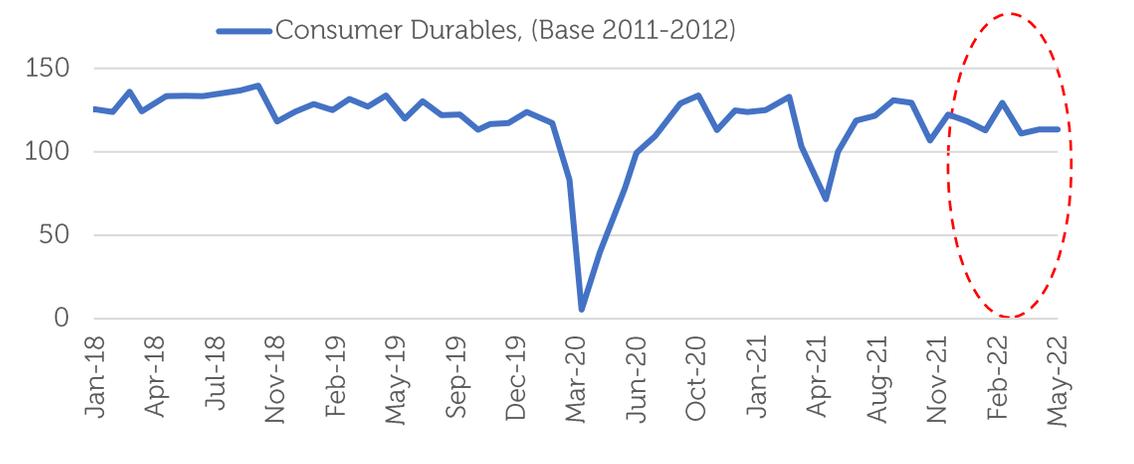
Key Trends



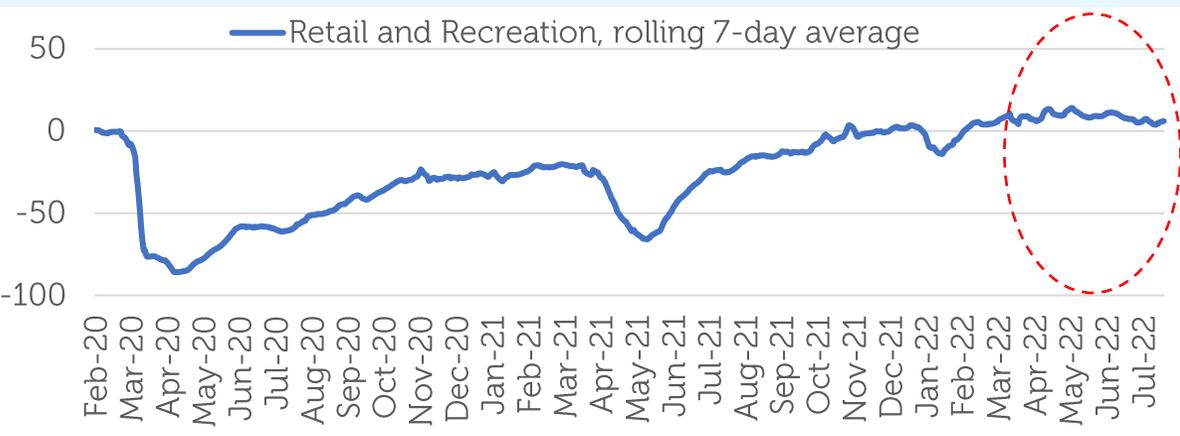
RBI Consumer Confidence reflects subdued consumer demand



Muted consumer durable spends



Google Mobility Trend for Retail & Recreation is positive



Domestic Airline Passenger Traffic has shown improvement in Q1



Emerging Travel Trends in the Indian Hospitality Sector



Family Bonding

Multi-generational travel has picked up as families choose to **spend more time together**



Seeking the Outdoors

Long periods of staying indoors have led to vacationers wanting to **enjoy nature** and an increase in **outdoor activities** such as nature walks, treks and biking



Newfound Vacation Ideas

Newfound vacation ideas such as **workcations**, **drivable vacations**, and **staycations** are gaining momentum



Curated Experiences & DIY Packages

Travelers are seeking **immersive and bespoke experiences** like local cuisines, dining under the stars, camping, barbeque, etc



Wellness Tourism

People are **Health-conscious** and willing to invest in a **'rejuvenating vacation'** for mental and physical wellbeing



Rise of Alternative Accommodation

Experiential travel, **culture-infused trips** and the need to travel to **off-beat, natural locations** have given rise to the trend of staying at **alternate accommodations**



Increasing dominance of OTAs

OTAs and digital players continue to disrupt the market providing customers **ubiquity of information & access**



'Eco & Conscious' Travel

Sustainable and responsible travel is preferred by new-age travelers

MHRIL is well-positioned to capitalize on varying consumer preferences in the post Covid Era



The pandemic has led to certain trends emerging in the Indian Hospitality industry...



Revenge Tourism due to pent-up demand for leisure travel after easing of travel restrictions



Importance of holiday and rejuvenation has been reinforced after the pandemic



Restaurants, hotels, and recreation centers have created outdoor spaces conducive to social distancing



Accelerated technology transformation around contactless service, real-time dissemination of information & digitally enabled services for travelers, besides meeting expectations around hygiene & safety standards.



Higher fuel expenses and cost of operations has made long haul flights and international travel more expensive

... which MHRIL is well placed to capitalize on



Focus on leisure travel and family experiences led to bounce-back in occupancies to pre-pandemic levels



Consumers prefer to utilize their holiday as a **staycation** indulging in in-resort activities and **Daycations** to celebrate special occasions with families



Our resorts consist of **large open spaces, outdoor dining, and spacious rooms** that are favorable for social distancing



We have taken a lead to **digitize member services** through our app & member website by adding contactless check-in, pre-purchase of resort offerings & digitally enabled end-to-end travel solutions.

Our resorts represent the **highest standards in safety for Covid** and are certified by Bureau Veritas



Growth in domestic travel is likely to benefit us given that most of our resorts are at **drivable distances** from key cities

MHRIL

Unique & Profitable Vacation Ownership Business

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GOA

A Large & Attractive Market for Vacation Ownership in India



There is a huge potential target market for VO as household income grows...

- 01** ~3 Crs High-income Households
with an annual income > Rs. 27.5 lakhs expected by CY30
- 02** Rs. 55 Lakh Crs Annual Consumption
from high-income households by CY30
- 03** 2x Growth
expected in high-income households by CY30
- 04** VO penetration in India is ~2%
vs ~11% in US, demonstrating considerable scope for growth

An expanding aspirational consumer segment and low penetration levels of VO provide significant headroom for the growth of the Vacation Ownership market in India

Over 25 years, MHRIL has created a **unique and sustainable Vacation Ownership business** and is the **#1 Leisure Hospitality player** in the country



MHRIL Vacation Ownership business consists of ..



~2.7 Lakh members



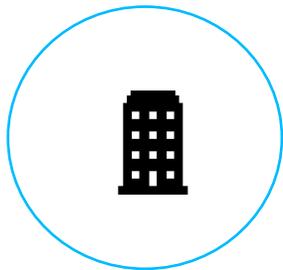
2,000+ curated experiences



Strong free cashflows



100+ resorts globally



360+ partner hotels



Debt Free on a Standalone basis

...with unique competitive advantages

Strong economic model and difficult to replicate

Club Mahindra enjoys strong brand equity and is positioned as provider of quality vacation experiences for families

Creator of new leisure destinations and world-class resorts

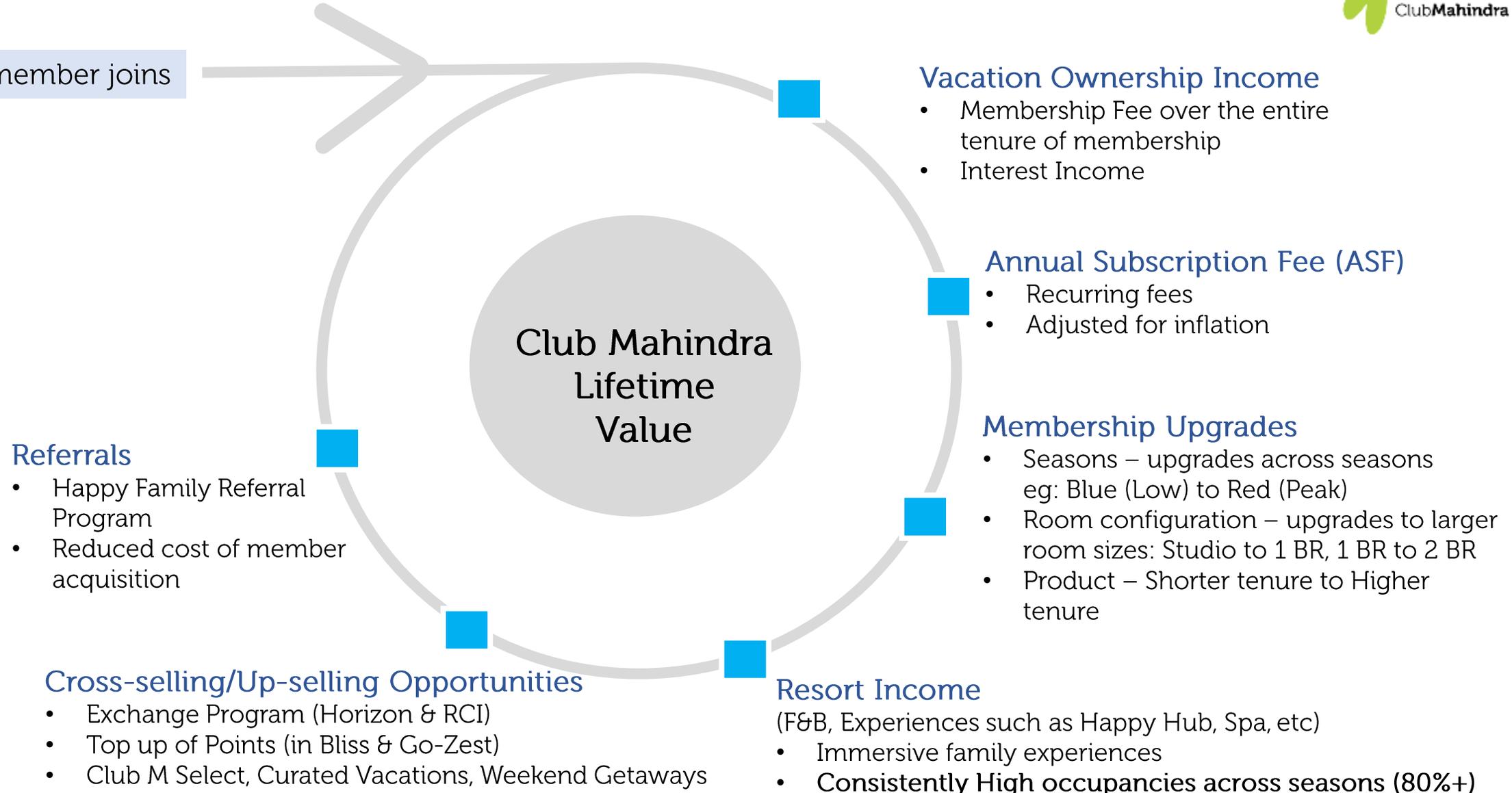
Predictable annuity revenue streams & cash generation

Continuous member engagement to enhance lifetime Value

Multi-Year Sources of Value Creation in Vacation Ownership across the Tenure of the Membership



New member joins



Club Mahindra's Product Portfolio



CMH – 25 years, 7 nights per year



Couples (Age 30-45 years) with young children

"I have dreams and aspirations and I will achieve them"

Target Consumer: Lifestyle Parameters

- Provider, adaptive to changes & aspirational
- Stability & balance seeker
- Cautious spender

Consumer Holiday Needs

- Plan vacations in advance
- Seek family bonding
- Want to explore new destinations

Bliss - 10 Years, Points Based Membership



Older couples, Age 50-65 years (Empty Nesters)

"You are never too old to follow your dreams"

- Driven by comfort - Family centric & professionally accomplished
- Rational spender & value conscious
- Want to feel pampered

- Financially secure & free time to support their travels
- Seek relaxation & rejuvenation
- Prioritise safety & hygiene

GoZest! - 3 Years, Points Based Membership



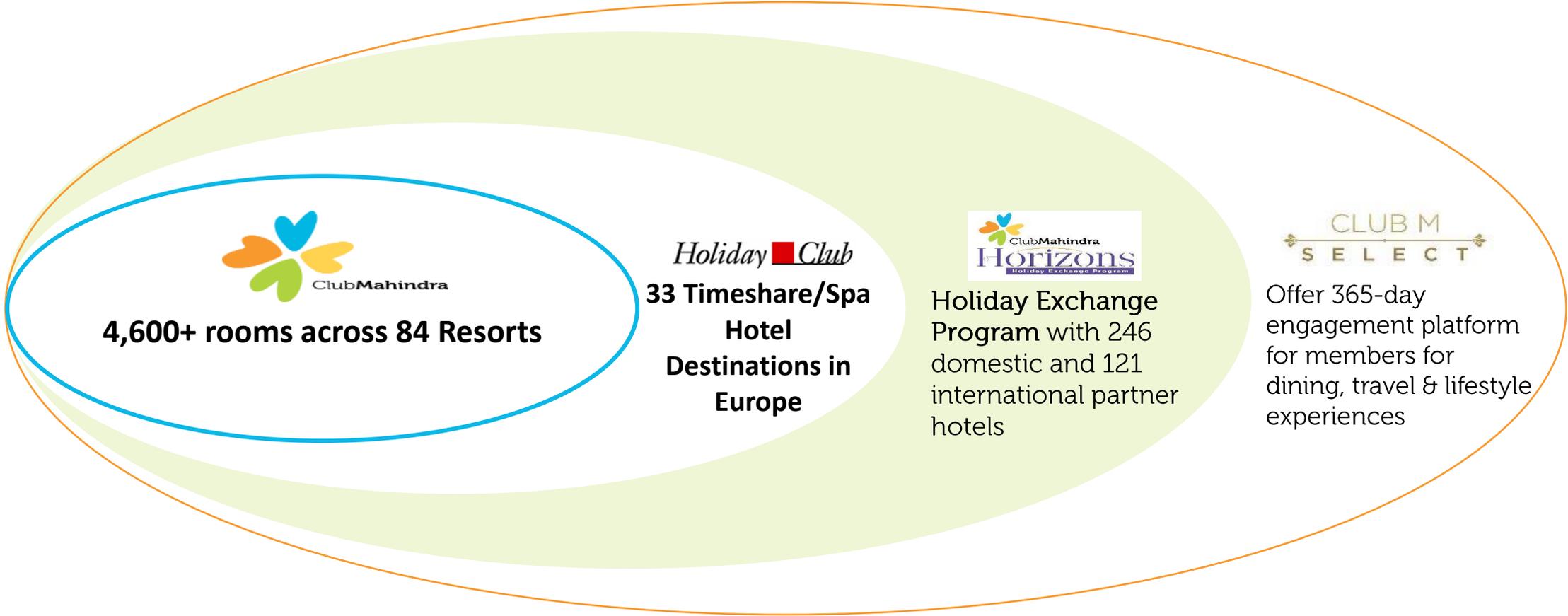
Recently married couples; <30 years of age

"Enjoy your youth, you will never be younger than you are at this moment"

- Independent and ambitious
- Lesser familial responsibility
- Inclined to spend on experiences

- Eager for new and exciting experiences.
- Explore popular & new destinations
- Experiences such as Ziplining, Jungle Safari, Paragliding, etc

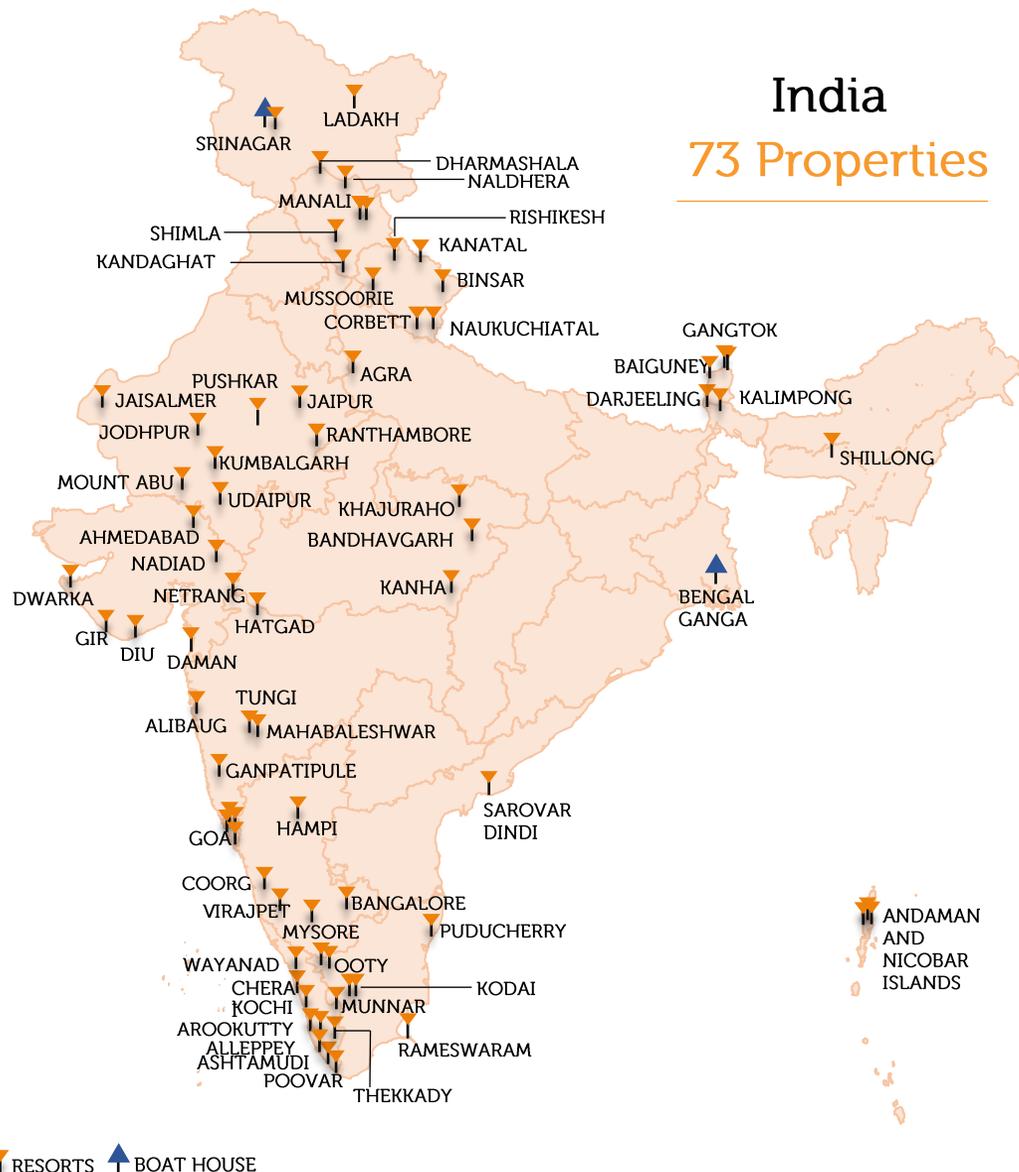
Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with 360+ Partner Hotels



+

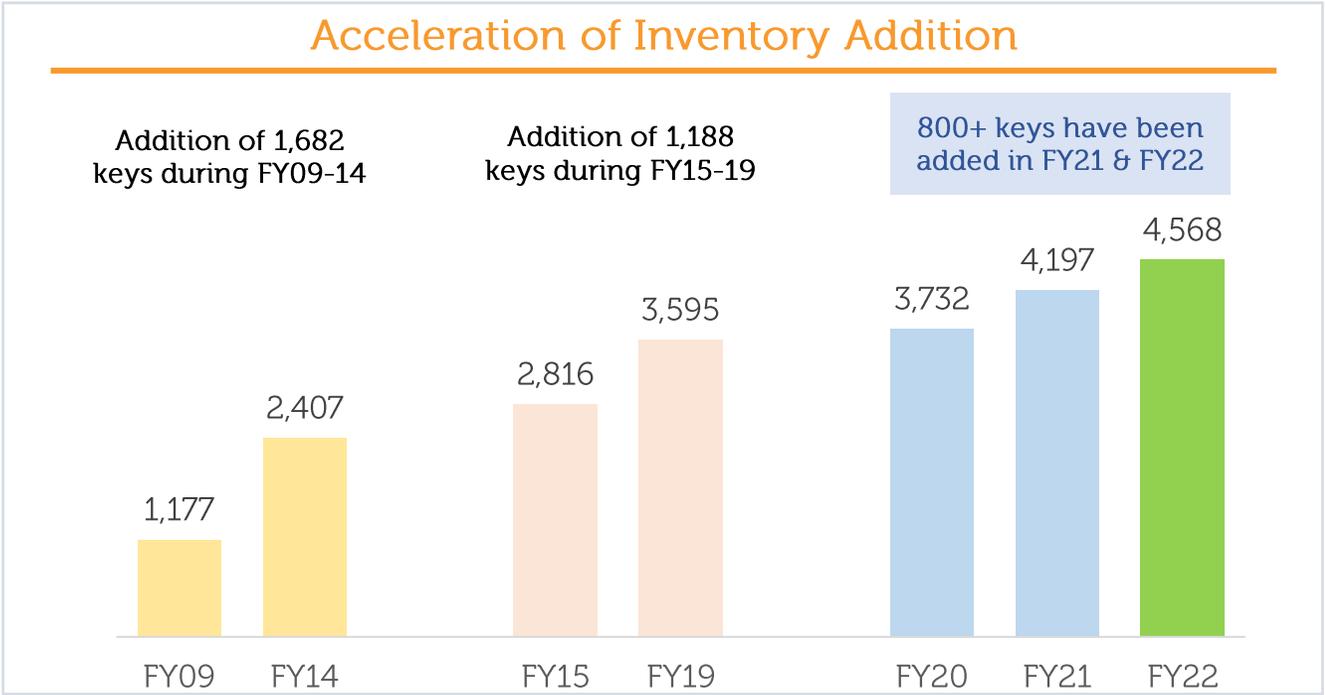
 4,300 Resorts through Exchange Network

Growing footprint of resorts with varied choices available to our members



India
73 Properties

Overall 117 destinations/properties including 73 properties in India, 11 properties in South-East Asia & Middle East and 33 Destinations in Europe across Finland, Sweden and Spain



RESORTS BOAT HOUSE

Our Business Model is Differentiated



Focus on Family Vacations

- **Memorable family experiences**
 - New & popular destinations across India & abroad
 - Range of culinary options
 - 'Happy Hub' catering to entire family with indoor & outdoor games and other experiences
 - Wellness & Spa experiences
 - Soft adventure activities

Multi-Product Portfolio serving diverse consumer needs

- Portfolio approach to help **capture demand across the consumer lifecycle**
- Catering to travel & hospitality needs of our varied customers, expanded the product portfolio to include **multiple tenure products**
- Portfolio includes **short tenure memberships, CMH-25 and Bliss**

Spacious Resorts with Larger Apartments

- Members prioritize vacationing at our resorts given our **larger room sizes and spacious resorts**
- Besides apartments (Studio, 1BR, 2BR), we also provide members with **multiple types of accommodations** such as villas, tents, & cottages.
- Several **outdoor activities** at our properties
- Enables **members to holiday together** with extended family & friends

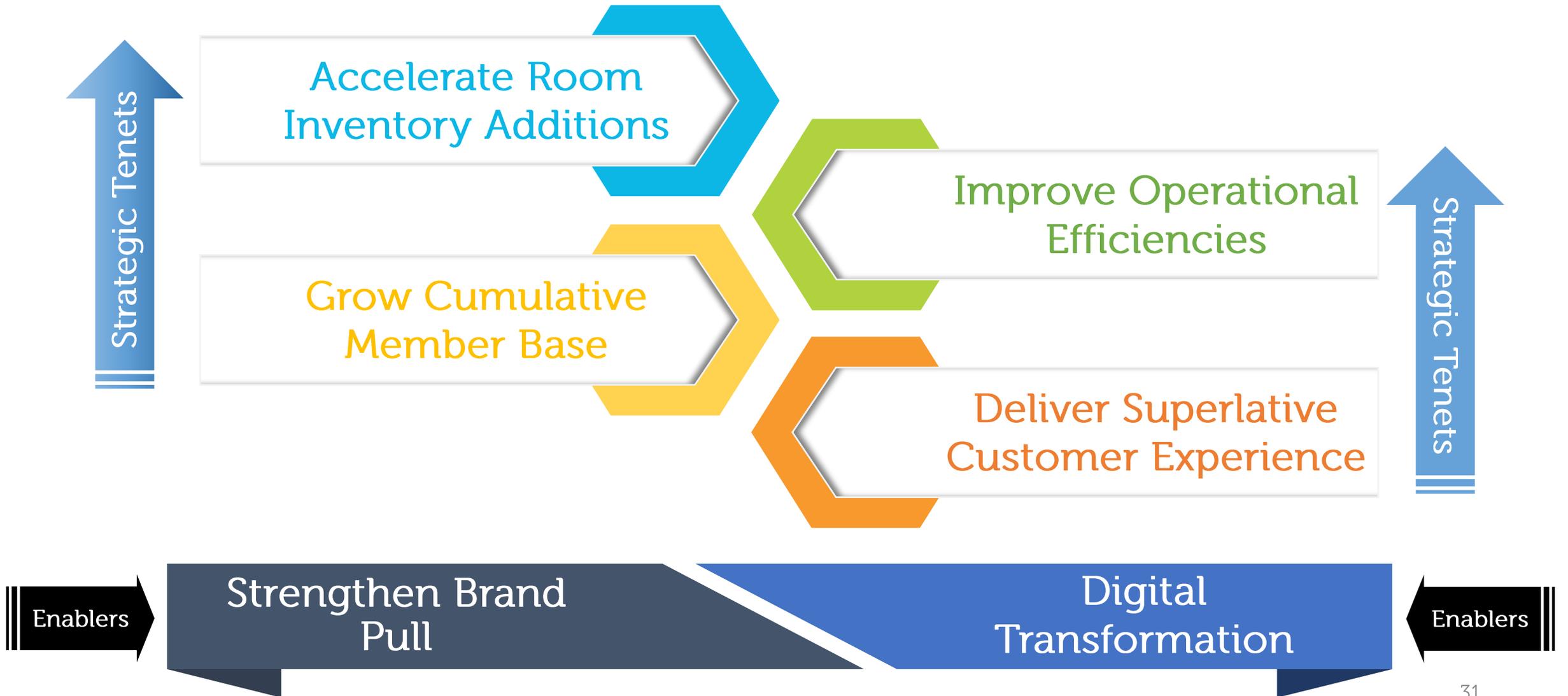
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HIMACHAL PRADESH



MHRIL

Long Term Value Creation

Strategy to Drive Consistent Growth

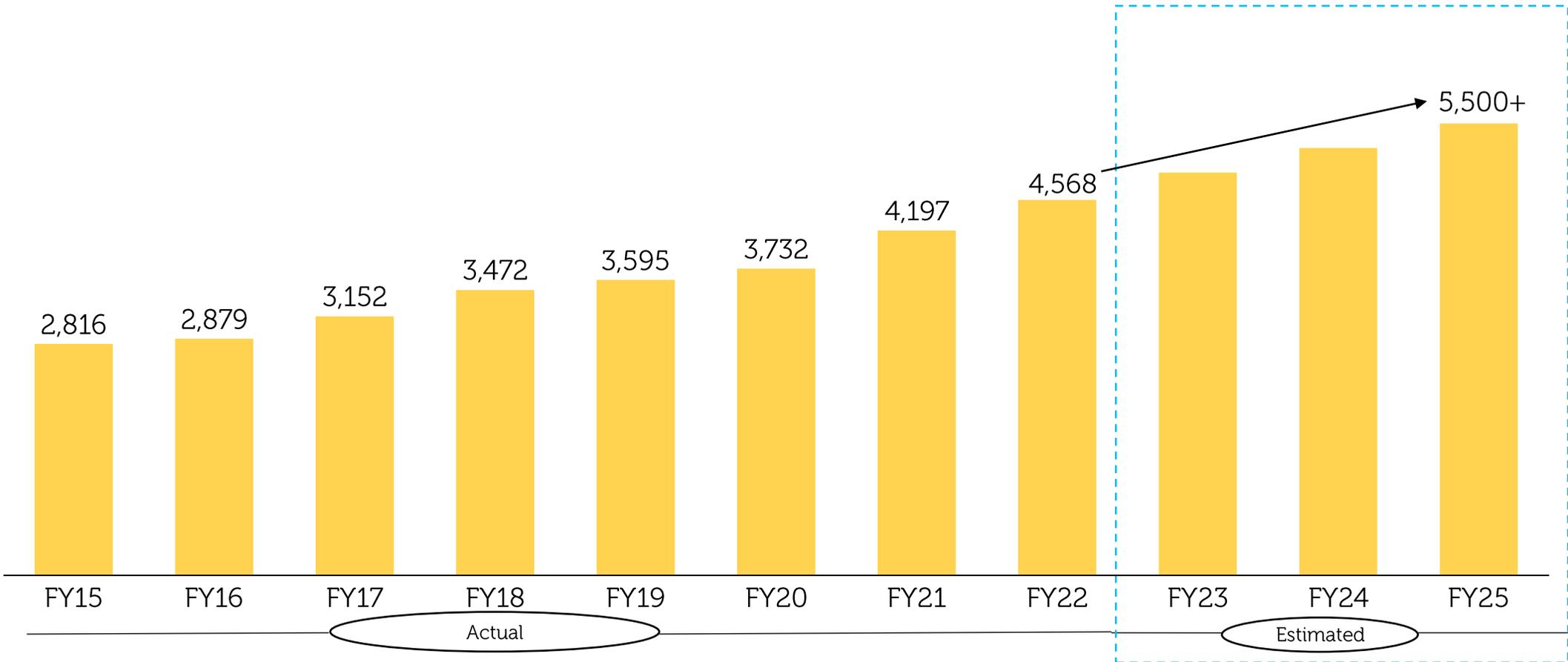


Robust Inventory Addition



Total Room Inventory

in Nos



We have planned to achieve room inventory of 5,500+ keys over the next 2-3 years

Accelerate Member Additions



- 1 Scale up Member acquisition through Referrals, Digital and Alliances
- 2 Use a multi-product portfolio to acquire members based on life-stage segmentation (Go Zest, CMH-25 and Bliss)
- 3 Scale up resort onsite sales teams to acquire new members and upgrade existing members
- 4 Accelerate customer acquisition by expanding geographical reach

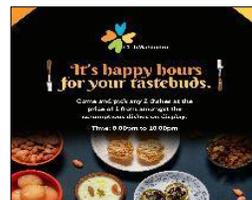
Creating New & Innovative Customer Experiences



In Resort Experiences



BBQ Bay Restaurant



New Café Brand - Unwind



Zorbing



Kathakali at Ashtamudi



Masala Chowk at Naldehra



Pottery Making



Yoga Session

Outdoor Experiences

Rocksport



Wall Climbing at Puducherry



Adventure Zone at Assonora, Goa

Happy Hub Experiences



B-live Cultural tour



Tea Plantation Tour

Strengthening Brand Pull through Targeted Marketing Campaigns – Q1 FY23



Digital Brand Campaign – “We cover India, You Discover India”



Promoted across leading social media channels (Instagram, Facebook), paid media channels (Youtube, etc.) for better reach, engagement & visibility

Digital Brand IP – Family Premier League (Season 3)



Family Premier League (FPL) season 3 launched with Sunil Grover - Celebrates the diverse personas of family travelers and gives them a chance to share their holiday memories to win rewards.

Digital Campaign for Bliss product

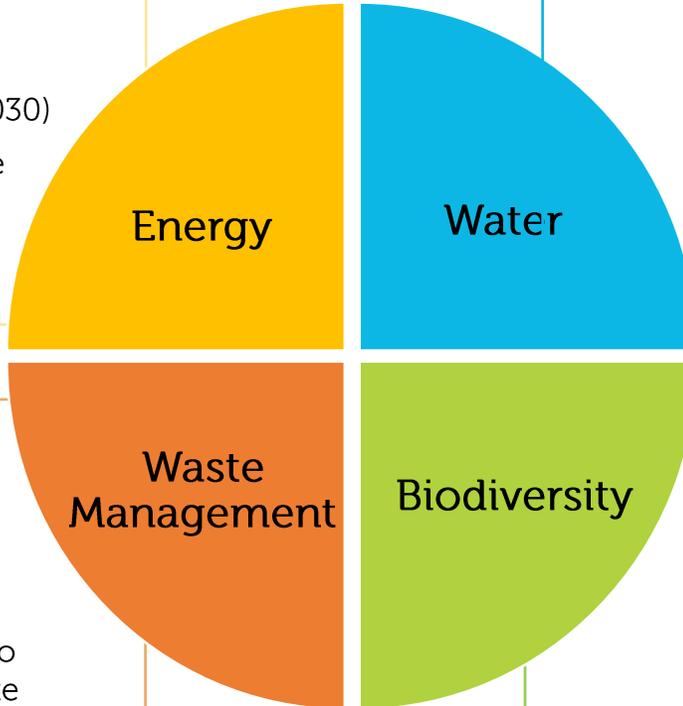


- Co-Branding Movie Association for Bliss (Sharmaji Namkeen)
- Theme: Enjoy the 2nd Innings of your Life
- Digital Campaigns targeting 50+ age group across Social media Platforms like Youtube, Google & Facebook



ESG Initiatives

Our Sustainability Journey



- Achieve **Carbon Neutrality** by 2040:
 - **RE100** (100% Renewable Energy by 2050)
 - **EP100** (Double the Energy Productivity by 2030)
- **Science Based Targets (SBTi)**: Reduce Greenhouse Emissions by 88.3% by 2031
- **Solar panels at 16 resorts**

- **Jal Jivan Initiative** - improve efficiency of water utilization through **4 R principle** (Reduce, Reuse, Recycle, Rainwater harvesting)
- **Rainwater Harvesting** structures are installed in 20 resorts; 250 mn litres of total water consumed by our resorts was recycled in FY22

- **Zero Waste to Landfill**: 4 resorts certified
- **Responsible sourcing** of materials; e.g., straws, laundry bags & packaging of bathroom amenities made from corn starch
- **Circular economy**- used cooking oil is converted to biofuel, food waste is converted into biogas, E-waste is recycled, and discarded linen & bedsheets are reused for cleaning purposes

- Under **Project Haryali**, planted ~70k trees in the last 2 years (4.7L since FY11) near our resorts
- Biodiversity initiatives at **Madikeri, Virajpet & Assonora** resorts to conserve natural forest areas

7 of our Resorts are 'Platinum' Green Resorts - IGBC certified

We drive our CSR efforts to bring positive change in our society with a focus on: Environmental Sustainability, Women's Economic Empowerment & Skill Development/ Livelihood Creation around our resorts .



Promoting Education

- **Project Nanhi Kali:** Supporting the education of ~2,500 girl children from socially & economically marginalized families in Darjeeling, West Bengal.
- **Project Gyandeep:** Infrastructure improvement support, provision of books & stationary, & renovation of schools.



Project Nanhi Kali

Skill Development /Women Empowerment

- **Imparting employability / livelihood skills to the family members of head loaders community:** to economically empower 500 individuals and make them self-reliant through various livelihood enhancement initiatives in partner with Manav Sadhan Vikas Sanstha.



Skill Training

Environmental Sustainability

- **Renewable Energy for Protection Huts:** Supply and installation of solar power unit at 2 protection huts in Tadoba Andhari Tiger Reserve (Chandrapur district of Maharashtra) through Tadoba Andhari Tiger Reserve Foundation
- Under the **Hariyali** initiative – MHRIL has planted 4,231 saplings in Q1 across our locations.



Solar power for Protection Huts

We continue our endeavor to engage with our communities in & around our resorts



Holiday Club Resorts (HCR)

We Create Dream Holidays



Holiday Club Resorts - The Largest European Timeshare Company



- 33 Timeshare Destinations - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- 60,000+ Timeshare owners



- 8 large Spa resorts in Finland, 1 in Sweden
- 1,200+ Hotel Rooms
- 1.3 million visitors/year

Holiday Club Saariselkä, Finland



Wide variety of resort activities and services

- 8 large indoor/outdoor waterparks, 43 restaurants
- 4 Golf Courses, 2 Activity Parks, indoor ice arena, tennis, ski, gym, etc

Significant growth in HCR Revenue by 60% YoY



Particulars (Euro Mn)	Q1 FY23	Q1 FY22*
Timeshare	9.0	5.5
Spa Hotels	18.5	8.3
Renting	2.5	1.9
Real Estate Management	1.6	1.6
Villas	0.9	0.8
Other Income	1.0	2.9
Total Revenue	33.5	21.0

Nos. are as per Finnish Accounting Standards (FAS)

- Timeshare sales grew by 64% YoY aided by higher sales of timeshare weeks and better sales realization.
- In Finland & Sweden, Spa Hotel performance significantly improved by 123% YoY due to higher occupancies and better ARR's.
 - Q1 FY23 includes Spa Hotel Revenues from Vierumäki Resort which opened in July'21.
- Renting Income grew by 32% YoY mainly due to better ARR's.
- Other operating income includes 1.0 M€ government grant in Q1 FY23 against 2.6 M€ in Q1 FY22.

HCR Reduced its Operating Losses to 1.5 M€ from 3.5 M€ in Q1 FY22



Particulars (Euro Mn)	Q1 FY23	Q1 FY22
Turnover	33.5	21.0
Operating Profit / (Loss)	(1.5)	(3.5)
Less: Depreciation and Amortisation Expense	1.1	1.2
Less: Financial Expenses	0.2	0.3
Profit / (Loss) before Tax	(2.8)	(5.0)
Add/ (Less) : Taxes	0.5	0.9
Profit / (Loss) after Tax	(2.3)	(4.1)

Nos. are as per Finnish Accounting Standards (FAS)

Revenue:

- Turnover increased by 12.5 M€ YoY; Growth of 60% largely driven by higher Timeshare sales and better occupancies & ARR in Spa hotels.

Expenses:

- Costs have gone up by 10.5 M€ YoY in line with operations & increased revenue.

HCR Outlook



- Domestic travel is robust and summer season has started well from mid-June onwards until mid-August. Q2 is traditionally a strong quarter for HCR.
- In Finland, elevated inflation driven by food, electricity and fuel prices has led to a drop in consumer sentiment which may affect consumer discretionary spends.
- Current geo-political situation is being monitored closely.
- Focus on implementing cost efficiency measures will continue throughout the year.



MHRIL Consolidated Q1 FY23 Financials

Segment Financials



Segment Revenue (Rs. Lakhs)	Q1 FY23	Q1 FY22
- MHRIL	30,762	21,788
- HCRO	32,079	20,041
Total Segment Revenue	62,841	41,829
Others	861	-
Total Income	63,702	41,829

Segment PBT (Rs. Lakhs)	Q1 FY23	Q1 FY22
- MHRIL	4,616	4,030
- HCRO	(1,098)	(4,317)
PBT before Ind AS 116 & Consolidation adjustments	3,518	(287)
- Ind AS 116 Impact	(240)	(191)
Segment Results	3,278	(478)
- Forex Gain/ (Loss)*	996	(822)
- Others	(310)	(644)
Total Segment PBT	3,964	(1,944)

*Forex Gain/(Loss) represents the accounting impact of Forex fluctuations on our borrowings for the investment in our European subsidiary. However, there is no real gain/(loss) since our underlying asset is also in Foreign Currency which creates a natural hedge.

Income from Operations grew by 63% YoY and EBITDA has grown by 75% YoY



Particulars (Rs. Lakhs)	Q1 FY23	Q1 FY22	YoY %
Income from Operations	60,485	37,088	63.1%
Non-Operating Revenue	3,217	4,741	-32.1%
Total Income	63,702	41,829	52.3%
Cost of vacation ownership weeks	5,865	3,488	68.1%
Employee benefits expense	16,113	12,880	25.1%
Other expenses	28,539	17,938	59.1%
EBITDA	13,185	7,523	75.3%
EBITDA Margin %	20.7%	18.0%	
Finance costs	2,341	2,815	-16.8%
Depreciation	6,888	6,653	3.5%
Profit/(Loss) before Share of Profit of JVs and Associates	3,956	(1,945)	
Share of profit / (loss) of JVs and Associates*	8	1	
Profit/(Loss) before tax	3,964	(1,944)	
Tax Expense	982	194	
Profit/(Loss) after tax	2,982	(2,138)	

Revenue:

- Standalone Income grew by 40% YoY and HCR by 60% YoY.
- Non-operating Income is down mainly due to reduction in government subsidy in HCR.

Expenses:

- Cost of vacation ownership weeks has increased in line with Timeshare & Villa sales in HCR.
- Employee benefits expense increased in line with normalized operations and annual increments.
- Other expenses increased in line with resort operations and customer acquisition.

CLUB MAHINDRA MASHOBRA
HIMACHAL PRADESH



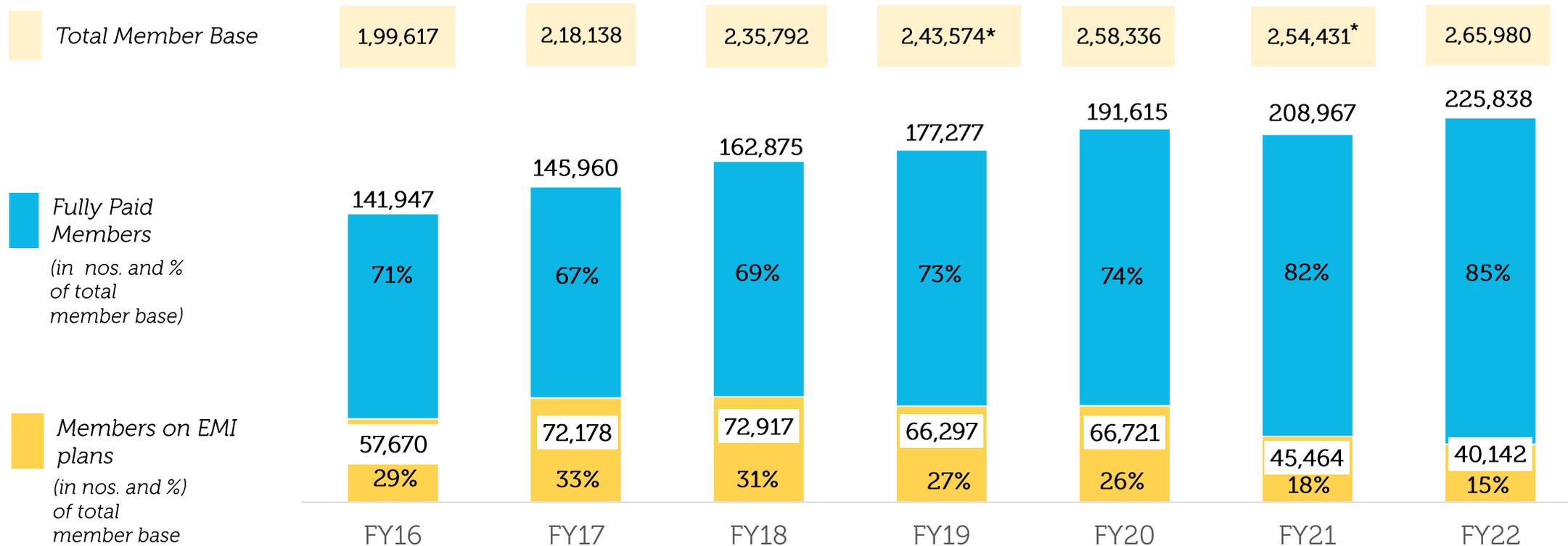
MHRIL

Historical Performance

Large base of committed members continues to grow



In FY22, Cumulative Member Base is ~2.66 Lakhs with 85% of Fully Paid Members



*Net of one-off cancellation of 9,556 members in FY19 and 14,782 members in FY21

With an uptick in travel sentiment, Member Acquisition & Holidaying improved in FY22 vs FY21



Customer Acquisition

58%

Customer acquisitions through referral and digital route

29%

New member sales to Millennials (25-35 age group)

28%

New members from Tier 3 & 4 cities

Member Holidaying Behaviour

36%

Members holiday in a group of 4 or more

6.6

Room nights per holidayed member

84%

Members spend on in-resort experiences

Member Booking Preferences

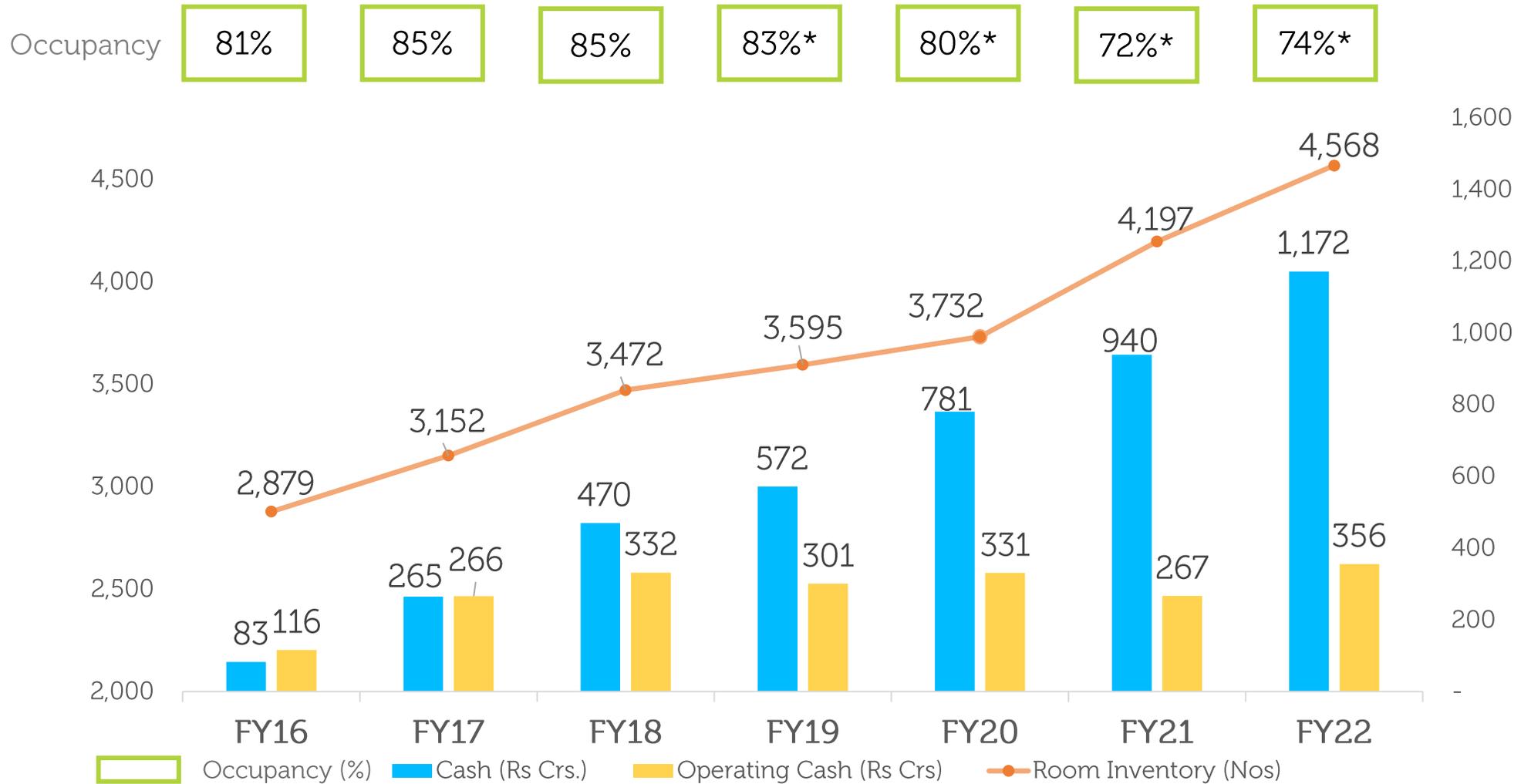
3.2

Room nights per stay

80%

Bookings were done online (with ~68% of the online bookings through our mobile app)

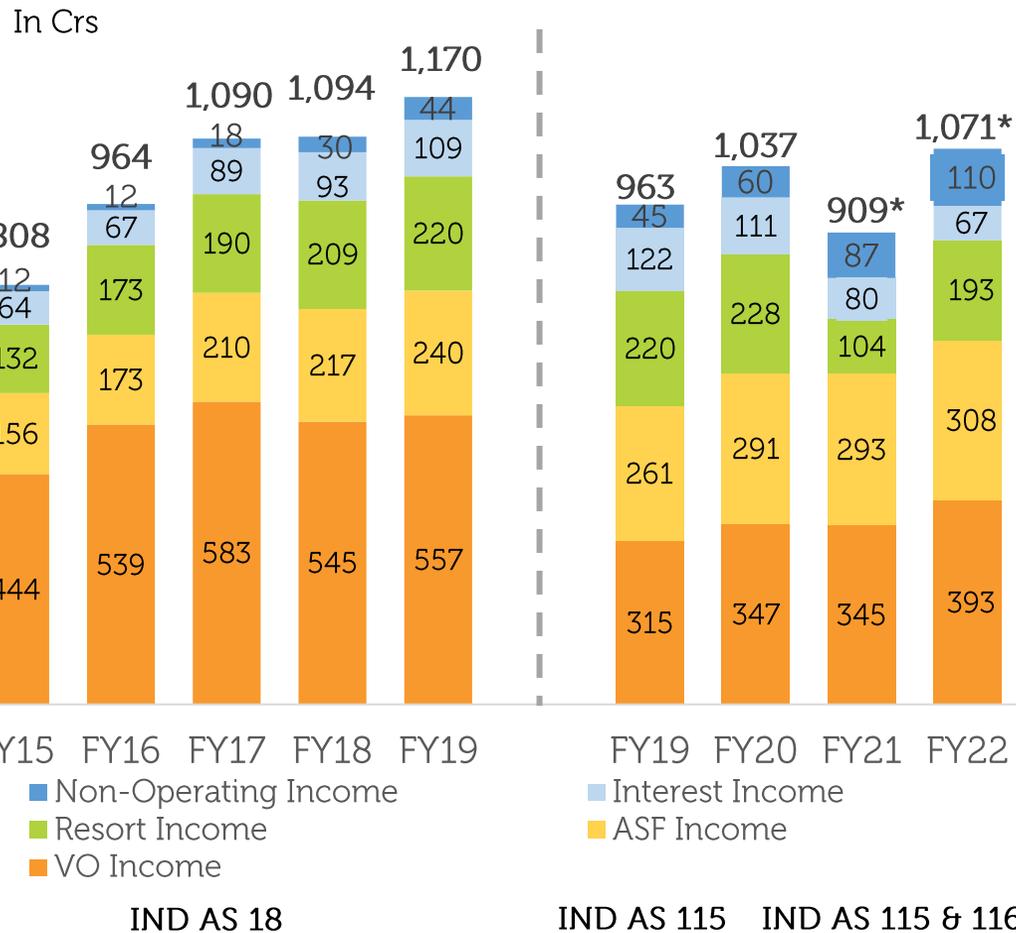
Investment in Room Inventory continues with High Occupancy Levels and a growing Cash position



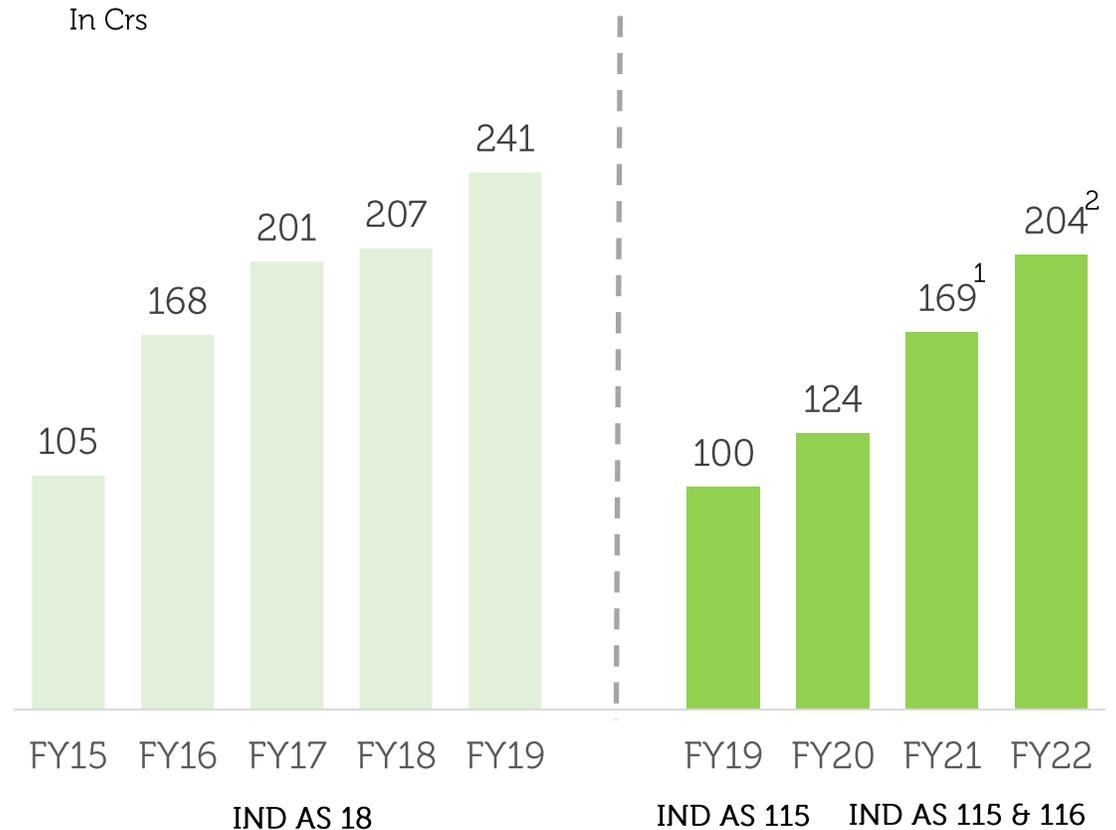
A Strong and Consistent Performance Track Record



Total Revenue CAGR of 10% (FY15-19)



PBT CAGR of 23% (FY15-19); PBT CAGR of 27% (FY19-22)



1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach) of Rs. 26.3 Crs, Lease Rent Waivers & Interest on IT Refund

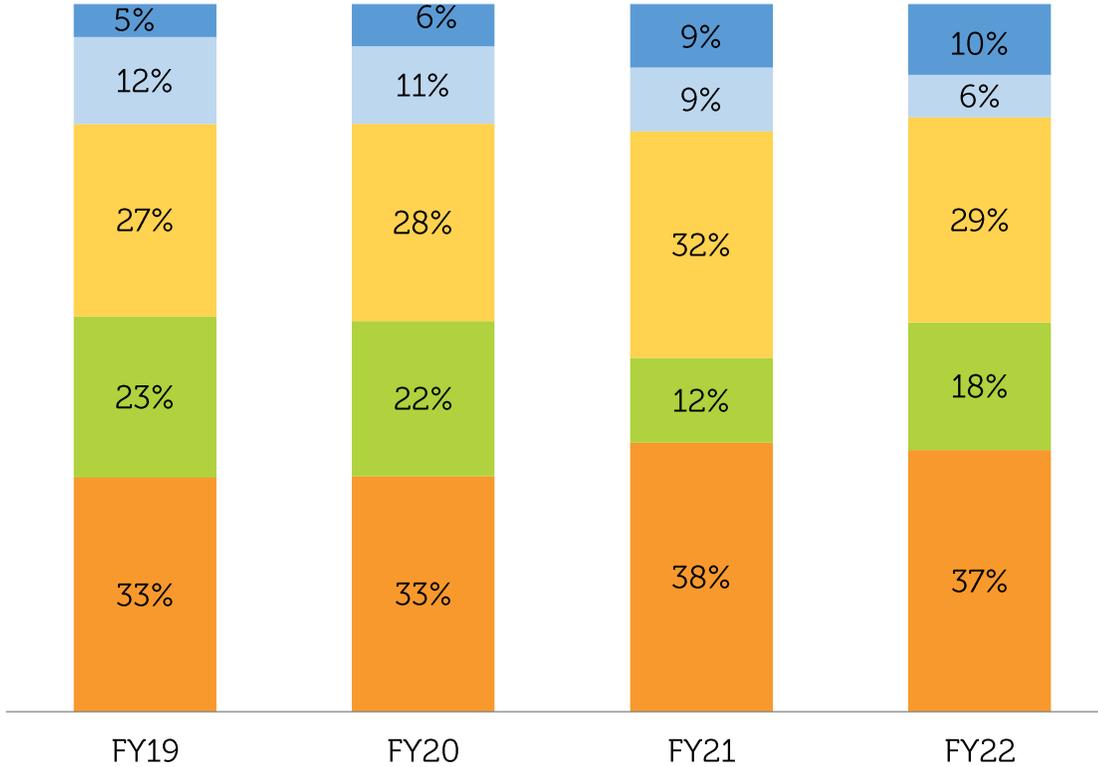
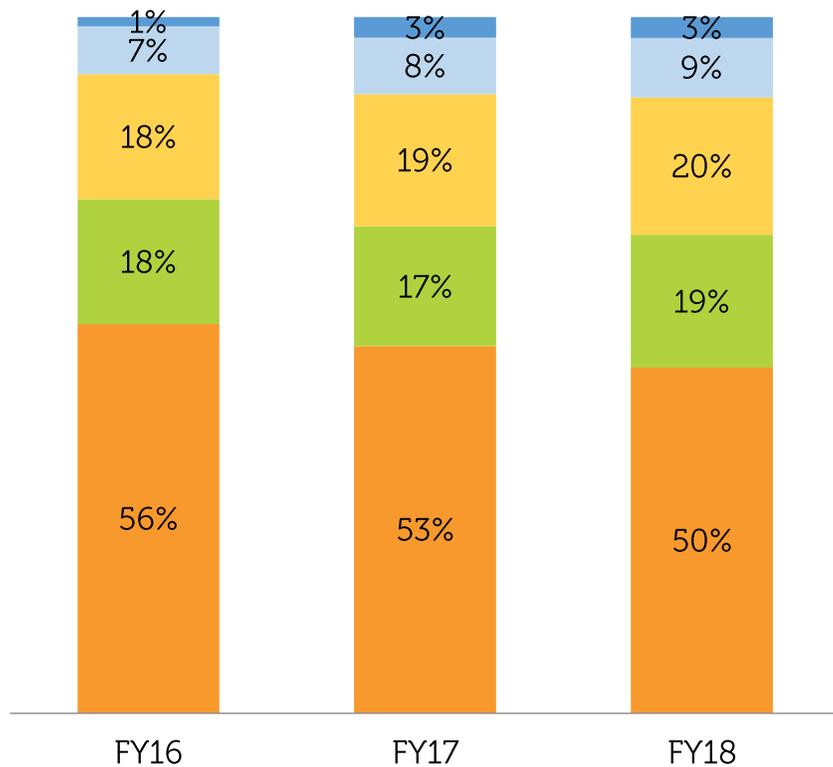
*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

Revenue contributions from various streams



IND AS 18

IND AS 115



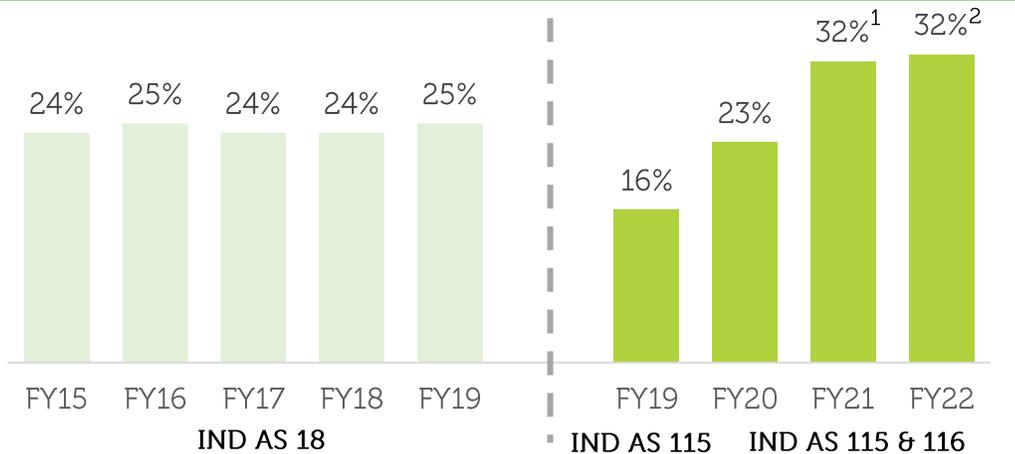
Our cumulative member base provides us with multiple annuity revenue streams which are predictable, such as VO Income (including Upgrades), ASF Income, Resort Income, and Interest Income



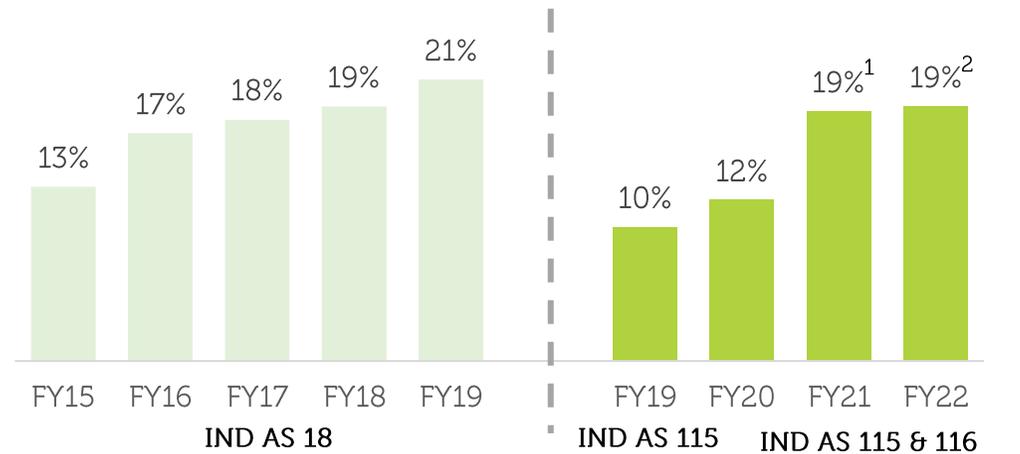
Growing Profit Margins



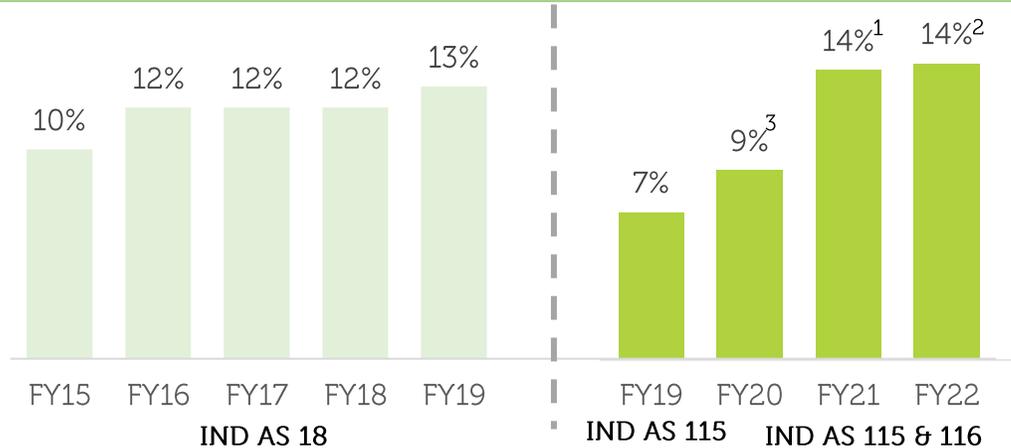
EBITDA Margin



PBT Margin



PAT Margin



1. FY21 margins includes one-offs such as Lease Rent Waivers.
2. FY22 margins includes one-offs such as Profit from Sale of Investment (Nreach), IT Refund & Lease Rent Waivers
3. Before one-time transition impact of Rs. 199.7 Crs due to adoption of lower corporate tax rate in Q4FY20

Disclaimer



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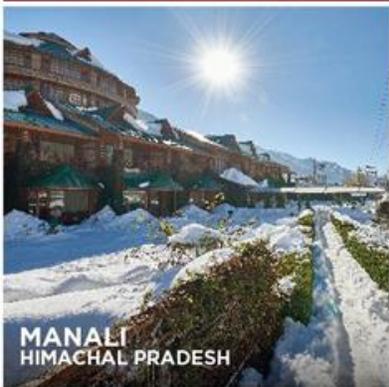
KANHA MADHYA PRADESH



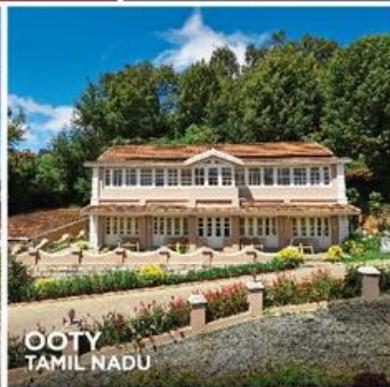
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ASHTAMUDI KERALA



MANALI HIMACHAL PRADESH

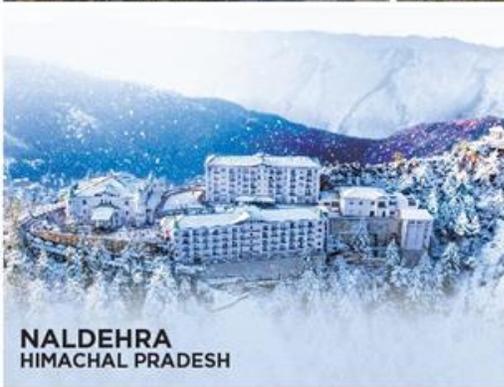


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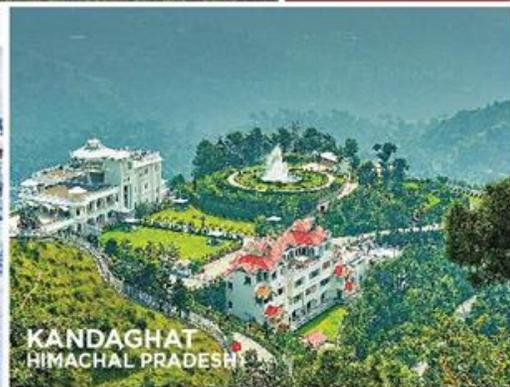
Thank You
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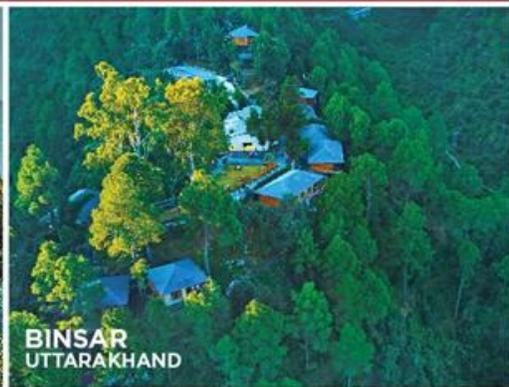
VARCA GOA



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KANDAGHAT HIMACHAL PRADESH



BINSAR UTTARAKHAND



ASSONORA GOA



POOVAR KERALA