



February 3, 2022

MHRIL/SE/21-22/92
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 December 31, 2021

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 December 31, 2021 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 / w: www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



Mahindra Holidays & Resorts India Ltd.

India's Best Workplace in Hospitality, 2021

Great Place to Work® Institute India

Investor Presentation – Q3 FY22

3rd February 2022



Club Mahindra Naldehra,
Himachal Pradesh

Outline



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Executive Summary

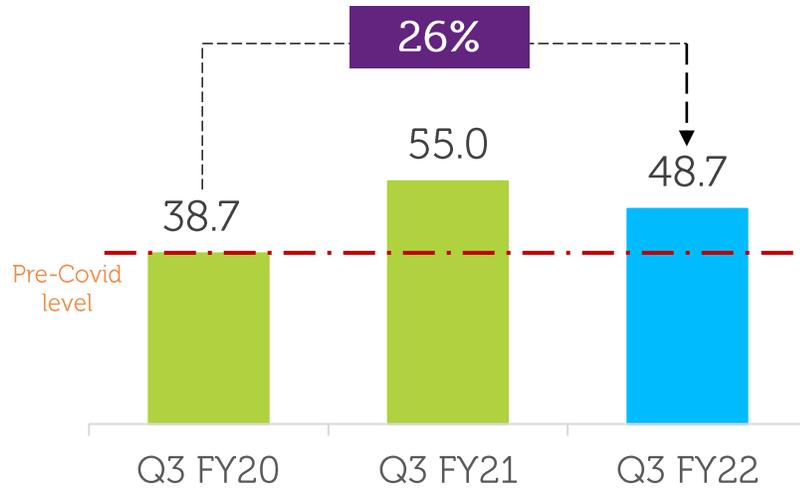


CLUB MAHINDRA KANHA
MADHYA PRADESH

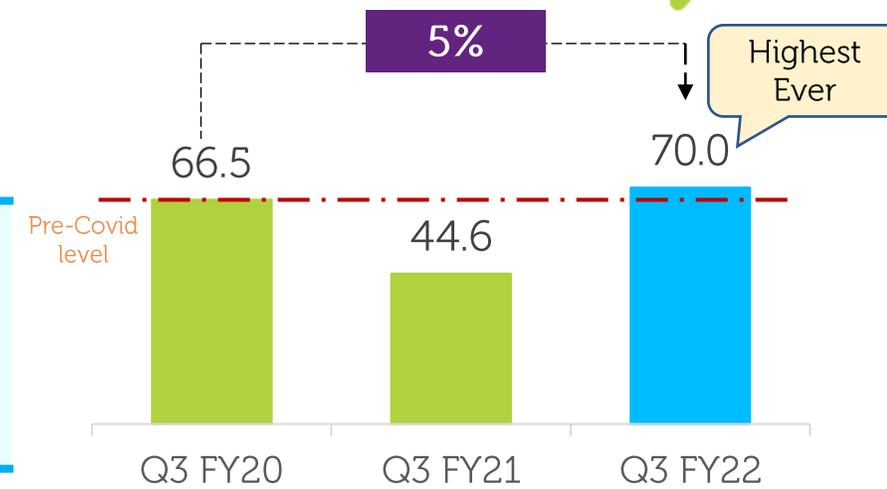
MHRIL Q3 FY22 Financial Performance surpasses Pre-Pandemic levels



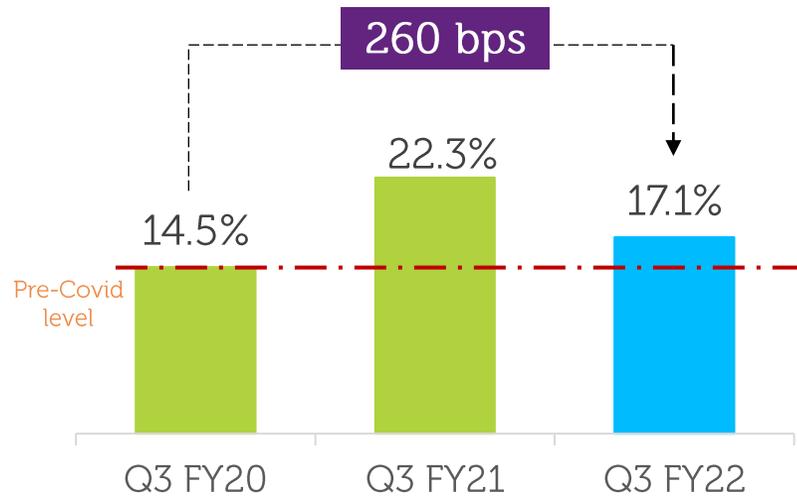
Profit Before Tax (PBT)
(Rs. Crs)



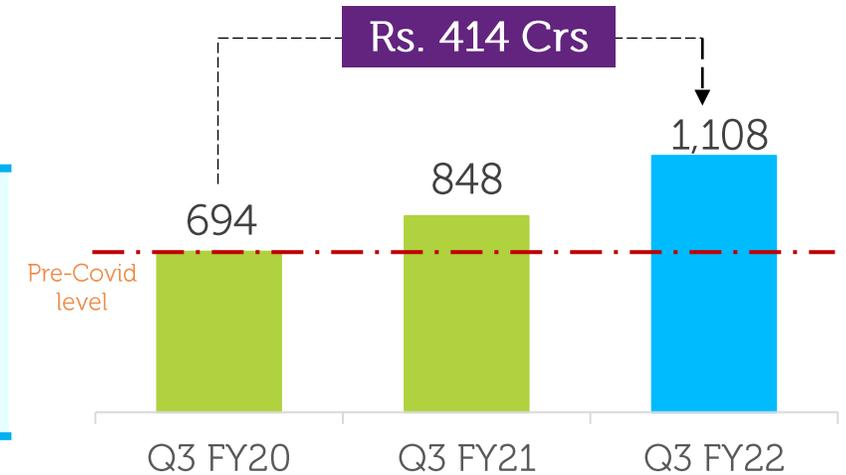
Resort Income
(Rs. Crs)



PBT Margin
(%)



Cash Position
(Rs. Crs)



MHRIL Strong Performance Continues in Q3 despite Omicron challenges



Member Base

3,701
Member Additions

262,000+
Cumulative Member Base

Resort Performance

80%
Operational Occupancy

Rs. 70 Crs
Highest ever Resort Revenue
(Growth of 57% YoY)

Room Inventory

123
Rooms Added this Quarter

4,356
Total Room Inventory

Profitability

Rs. 49 Crs
Profit Before Tax

17.1%
PBT Margin
Higher than pre-pandemic levels

Liquidity

Rs. 1,108 Crs
Cash Position

+

Rs. 1,135 Crs
Receivables

Balance Sheet

Rs. 5,052 Crs
Deferred Revenue

Zero
Debt

MHRIL

Unique Hospitality Business

CLUB MAHINDRA VARCA
GOA

MHRIL - At a Glance



Industry Outlook

Well Poised to Drive Domestic Leisure Travel Demand

New and emerging consumer trends augur well for us:

- Demand for Leisure Travel is leading the sector recovery
- Most of our resorts are at drivable distances from cities

Large and attractive addressable market for Vacation Ownership ('VO') in India

- VO penetration in India is at ~2% vs ~11% in U.S.

Our Key Differentiators

- Unique and resilient business model
- Large base of loyal and committed members
- Wide variety of marquee properties across India and abroad
- Preferred choice for unparalleled family vacationing experiences
- Part of the Mahindra group – a trusted brand and a market leader

A Strong Performance Track Record

- Multiple annuity revenue streams
- Enhanced operational efficiencies
- Growing profitability and margins
- Supported by a strong balance sheet and liquidity position

Long-Term Value Creation

Key Strategic Initiatives to Drive Consistent Growth:

- Expand our resort network at an accelerated pace
- Deliver Superlative Customer Experience
- Grow cumulative member base through Referral, Digital & Alliances
- Consistent and sustained profit growth
- Aligning our business objectives with ESG goals

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 ..



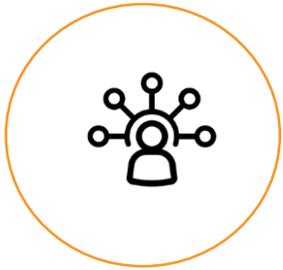
262,000+ members



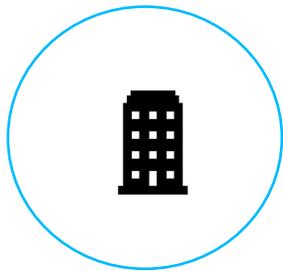
2,000+ curated experiences



Strong free cashflows



100+ resorts globally



200+ 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

Club Mahindra's Product Portfolio



CMH 25 – 25 years, 7 nights per year



Target Consumer

Couples with Young Children
Affluent, NCCS A,
30-40 years of age

Consumer Preferences

- Cautious explorers & comfort travelers
- Plan vacations in advance

Bliss - 10 Years, Points Based Membership



Empty Nesters
Affluent, NCCS A,
50-65 years of age,

- Financially secure & free from familial responsibilities
- Place a premium on comfort and convenience

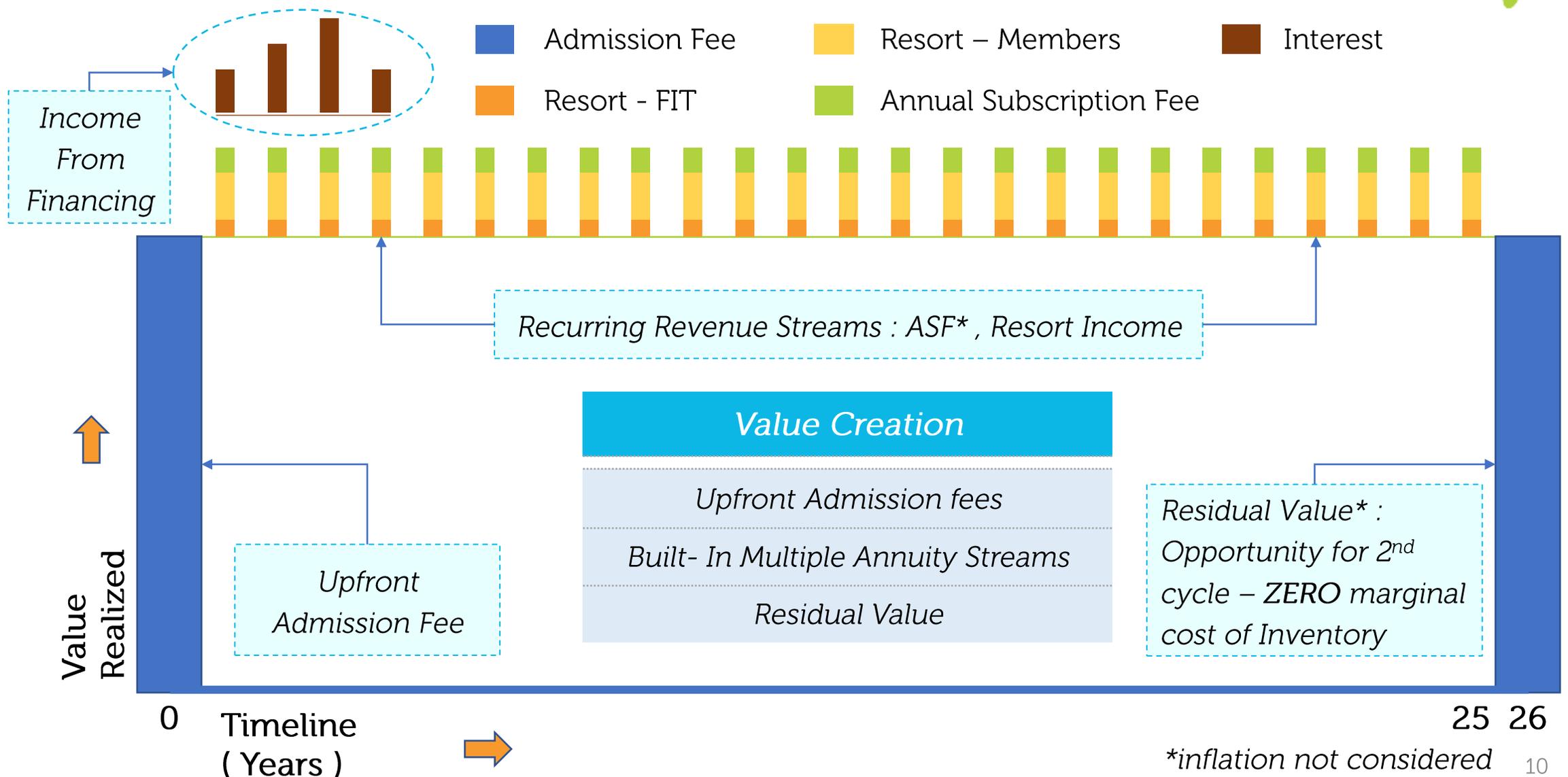
GoZest! - 3 Years, Points Based Membership



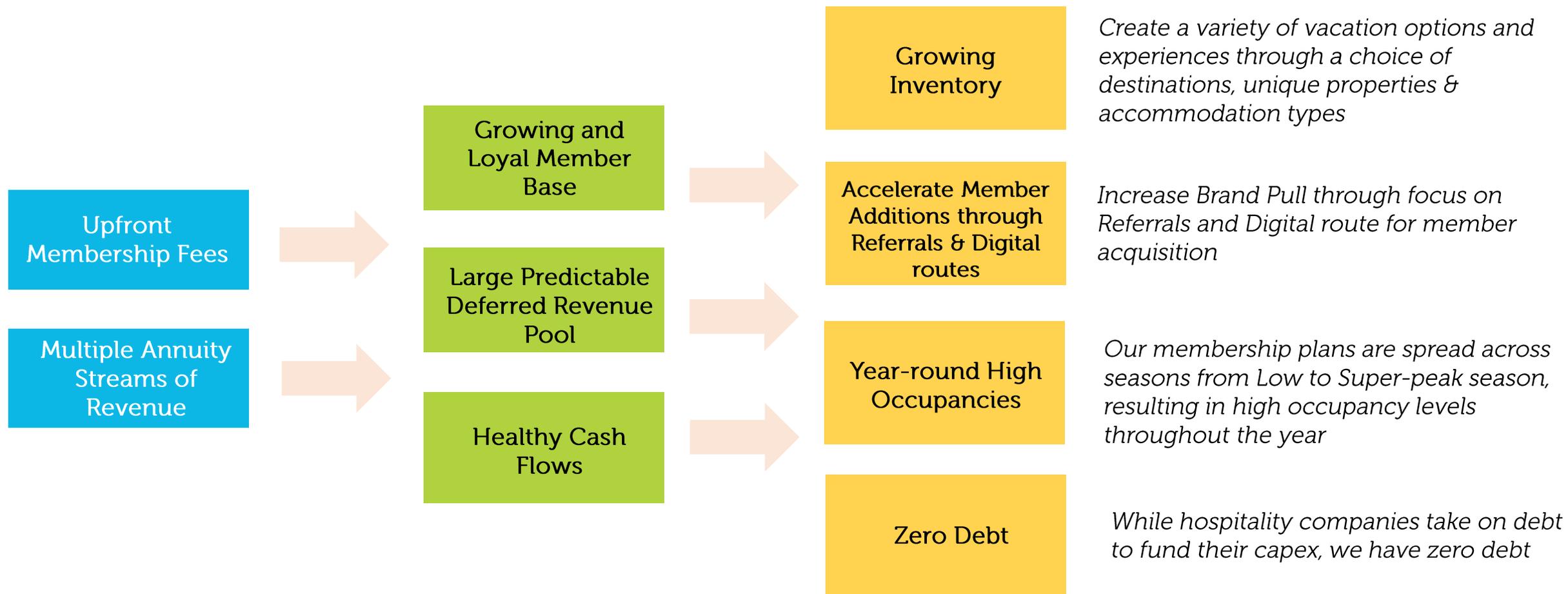
Recently Married Couples
NCCS A2-B1,
<30 years of age

- Social media influence & validation impacts choices
- Eager for new and exciting experiences, in the city or while traveling

Unique and Resilient Business Model



MHRIL Business Model is Distinct due to its Large & Growing VO Member Base with Predictable Occupancies & Cash Generation



MHRIL

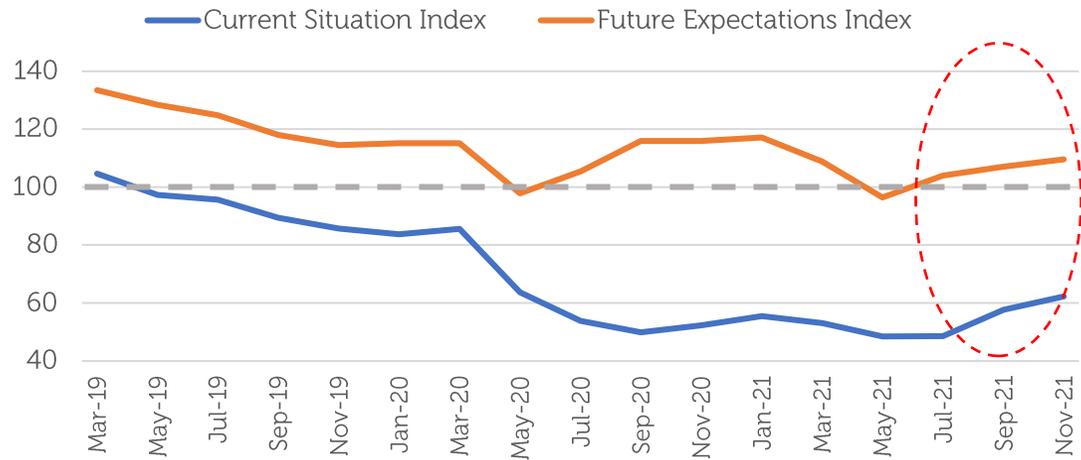
Business Environment

CLUB MAHINDRA BINSAR
UTTARAKHAND

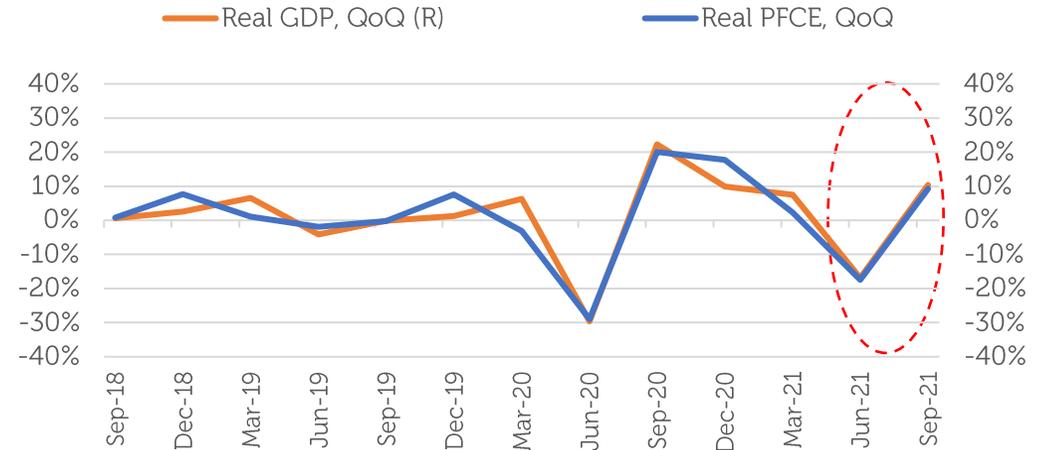
In Q3, Consumer spending indicated clear V-shaped recovery post the second Covid-19 wave



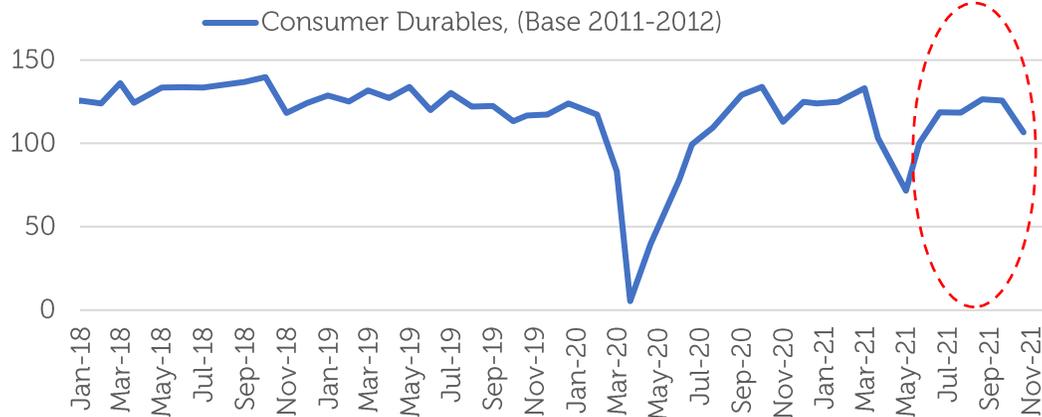
RBI Consumer Confidence demonstrated increasing optimism



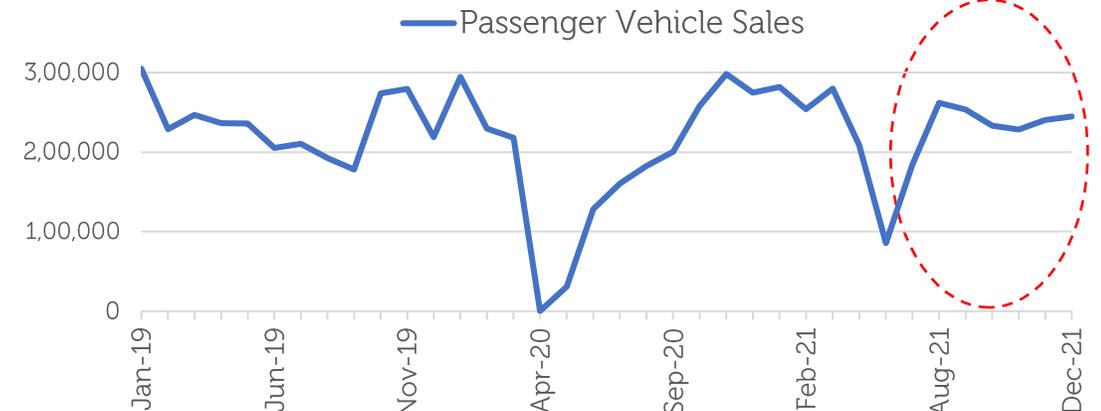
Private Consumption started to normalize post second wave



Higher Spends on Consumer Durables



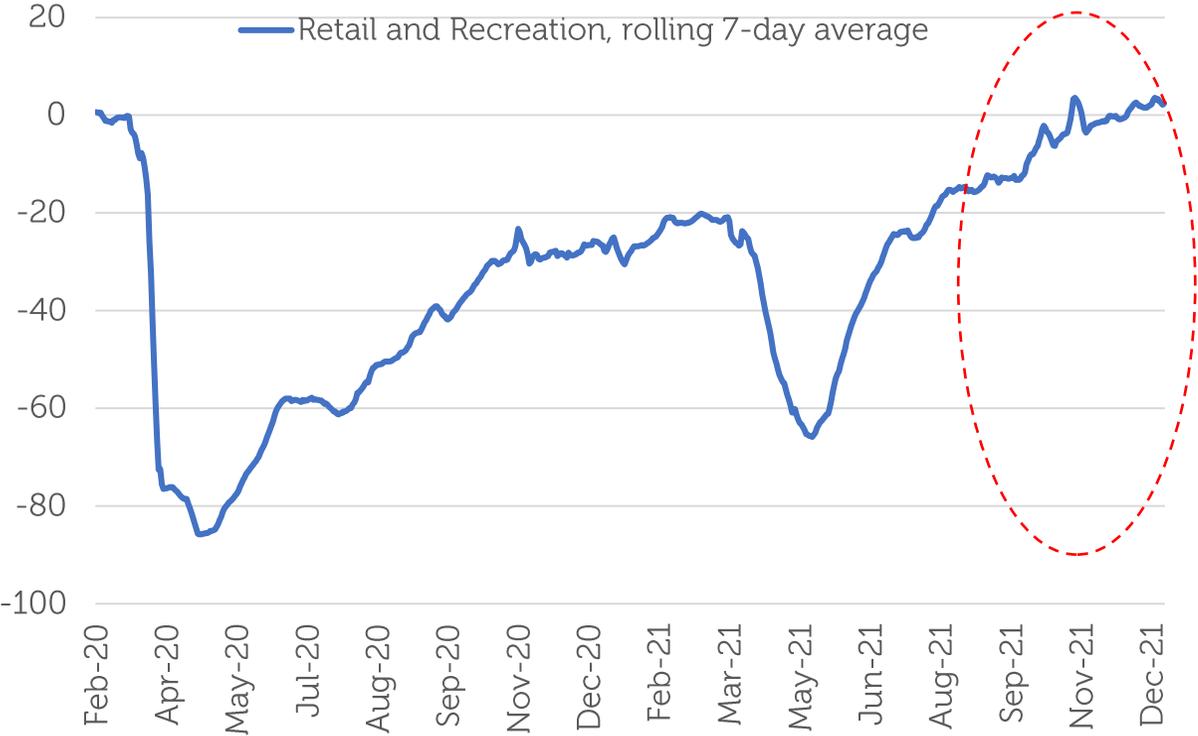
Consumer Auto Sales demand remained strong amidst pent-up demand and preference for private transport



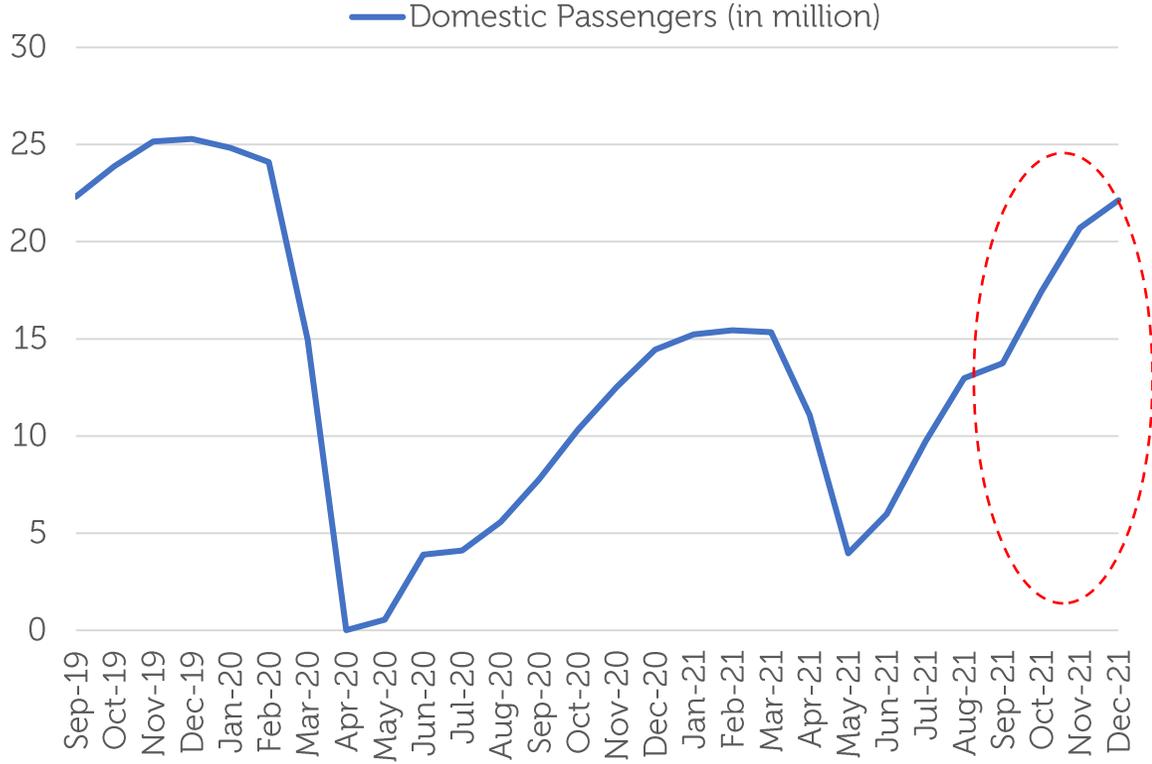
*Global Semiconductor shortage had led to supply-side issues in Q2 FY22, while the situation started improving in Q3 FY22

Mobility and Travel Sentiment was showing positive uptick in Q3

Google Mobility Trend for Retail & Recreation had improved in Q3



Domestic Airline Passenger Traffic was very strong in Q3



Source: Google COVID-19 Community Mobility Reports
 Changes in visitors to places of retail and recreation relative to a baseline day. A baseline day represents a normal value for that day of the week. The baseline day is the median value from the 5-week period Jan 3 – Feb 6, 2020. This index is smoothed to the rolling 7-day average.

Source: Airports Authority of India, Monthly Air Traffic Reports

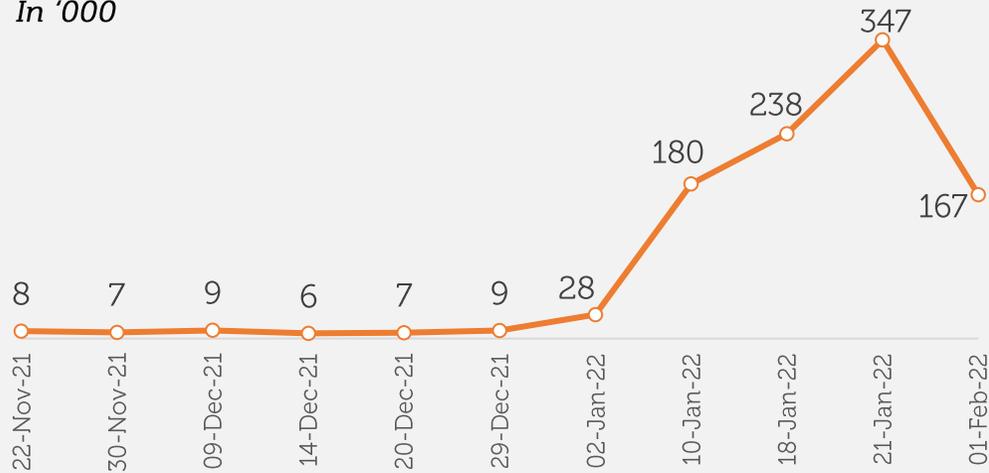
However, in Jan'22, India witnessed a surge in the Omicron and Delta cases, which has slowed down the contact intensive sectors



Spike in Covid-19 Daily Cases in India:

~3.5 L covid cases on 21st Jan 2022 (highest since Nov'21)

In '000



Source: [WHO - COVID 19](#)

- **Mobility restrictions:** Weekend lockdowns & night curfews were imposed by various state governments including Karnataka, Tamil Nadu, Delhi, and others
 - Hotels, restaurants, & theatres have been mandated to operate at 50% capacity¹

As a result, there has been impact in the travel bookings as well as hotel occupancy



Decreased Air Traffic

Daily domestic flyer numbers in the 1st week of Jan fell by 26% compared to last week of Dec'21²



Drop in Hotel Occupancy

Occupancy across hotels and restaurants in metros and Tier 1 towns has dropped to 25%-30% in the last week of Dec'21³



30% of bookings canceled

Yatra.com indicated that around 30% of customers have opted to cancel or reschedule their travel plans (*tickets & stay*) of Jan'21 for a later date⁴

MHRIL

Q3 & 9M FY22 Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

Strong Business Performance Continued in Q3 FY22



Operational Resilience

Occupancy*	80%
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Member Additions	3,701 units
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Operating Cash flow	Rs. 84 Crs
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Total Room Inventory	4,356 units
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Financial Resilience

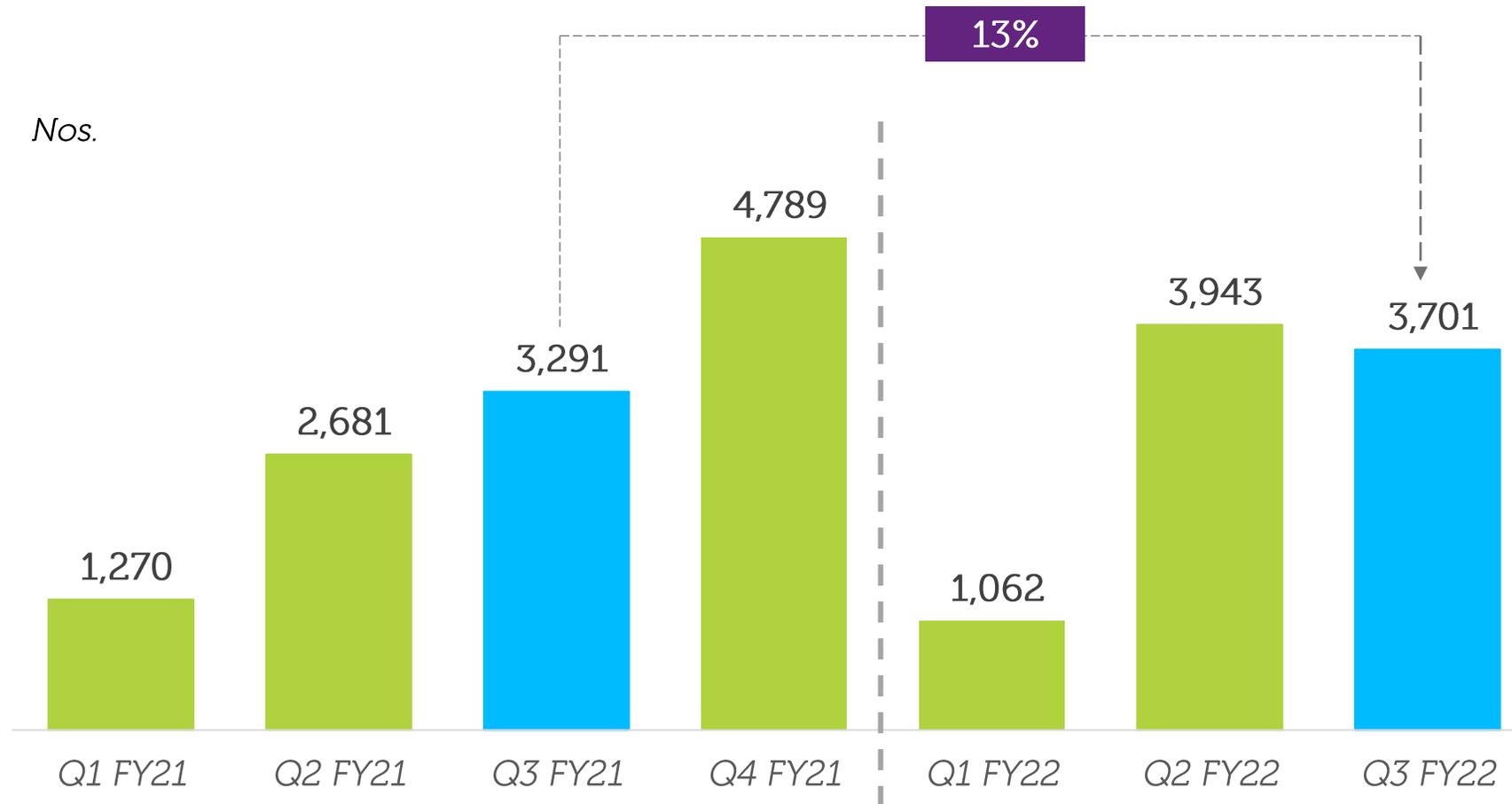
Resort Revenue	Rs. 70 Crs (57% YoY)
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Deferred Revenue Pool	Rs. 5,052 Crs
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Cash Position	Rs. 1,108 Crs
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Total Receivables	Rs. 1,135 Crs
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Member Acquisitions grew YoY



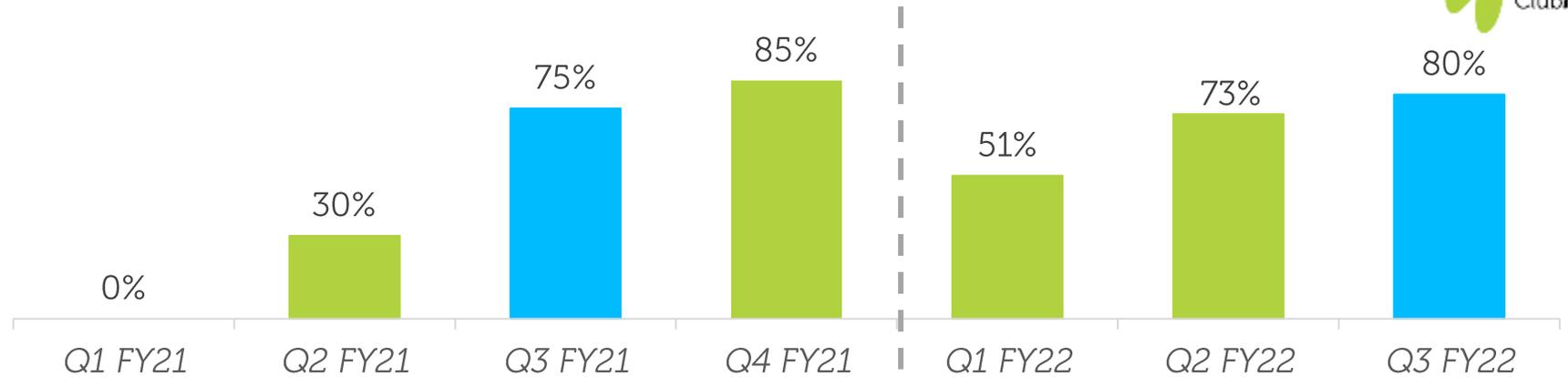
Robust Demand for Vacation Ownership reflected in Member Additions.
Cumulative member base is 2,62,250.

- Member additions witnessed steady growth during the quarter until the onset of the third wave in Dec'21. This impacted the pace of membership sales due to the inability to conduct physical meetings with prospects.
- Member acquisitions through the Referral & Digital route at 58% in Q3 FY22.

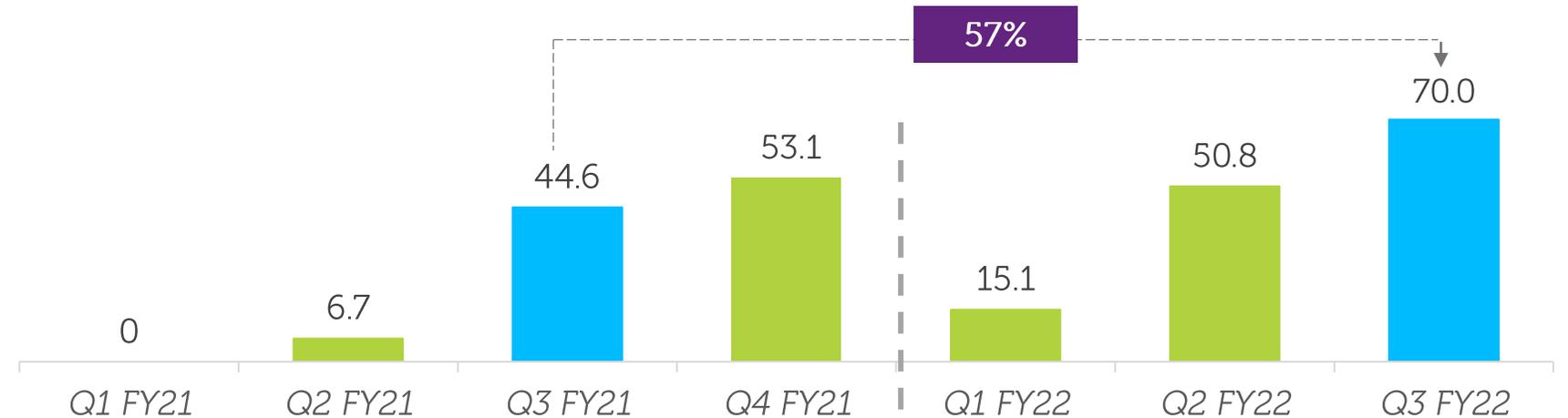
Highest Ever Resort Revenues Driven By Higher Occupancies & Increased Room Inventory



Resort Occupancy* (%)



Resort Income (Rs. Crs)

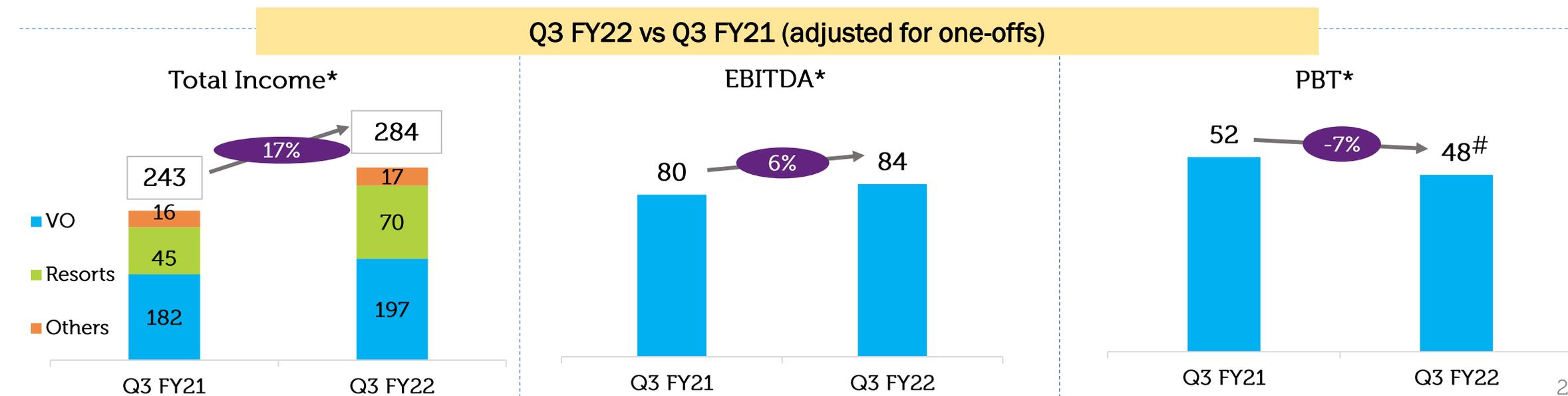
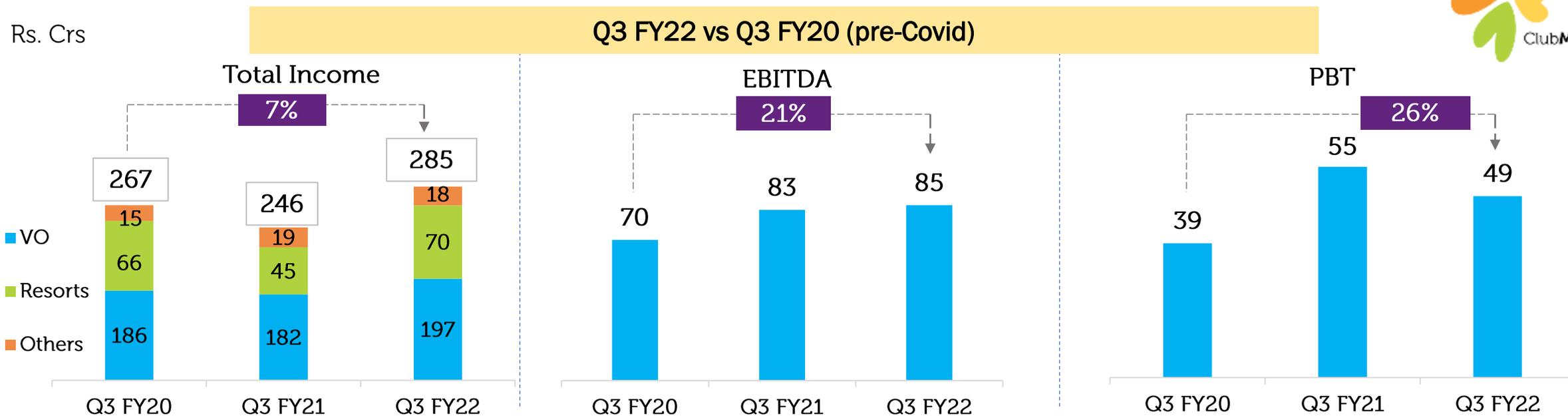


- Resort Revenue at Rs. 70 Crs, the highest ever reported in any quarter.
- Increased Room Inventory of 4,356 in Q3 FY22 vs 3,776 in Q3 FY21 combined with higher occupancies

Q3 FY22– Income, PBT & EBITDA surpassed pre-Covid levels



Rs. Crs



*Excludes one-off Income from Lease Rent Waivers

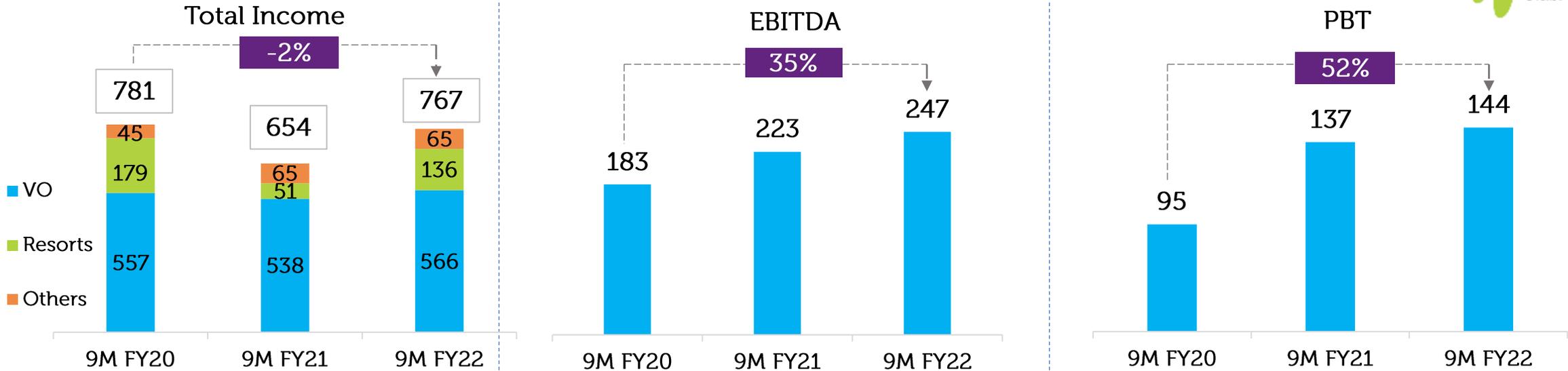
#Higher Finance and Depreciation costs due to increased inventory

9M FY22 – EBITDA & PBT surpassed pre-pandemic levels and grew YoY

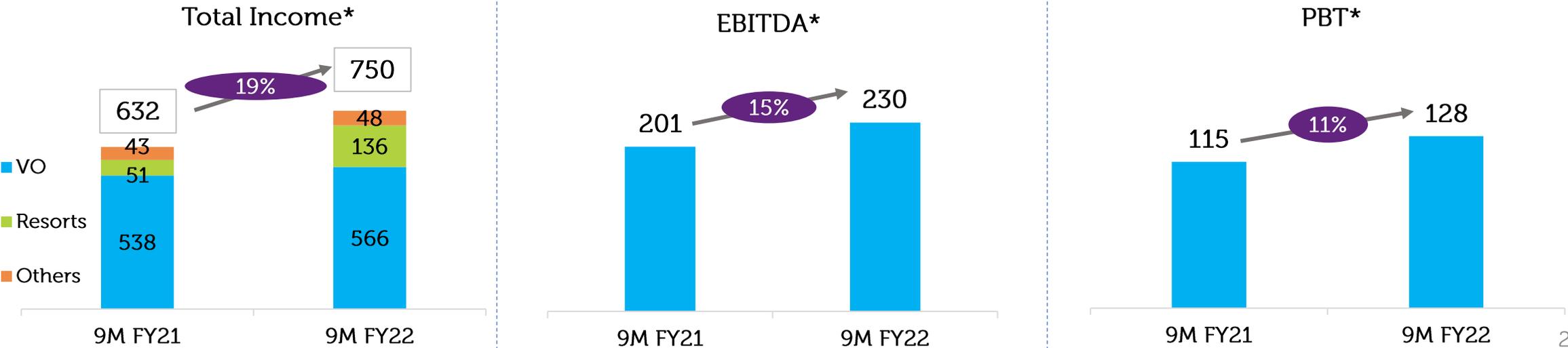


Rs. Crs

9M FY22 vs 9M FY20 (pre-Covid)



9M FY22 vs 9M FY21 (adjusted for one-offs)



*Excludes one-off Income from Lease Rent Waivers & Interest on past refunds

Note: 9M is April to December period

Q3 FY22 - Total Income growth of 16% YoY



Total Income (Rs. Lakhs)	Quarter ended			Nine months ended		
	Q3 FY22	Q3 FY21	YoY Gr	9M FY22	9M FY21	YoY Gr
Income from Vacation Ownership	10,234	8,878	15.3%	28,939	25,638	12.9%
ASF	7,775	7,500	3.7%	22,900	22,334	2.5%
Interest & Others	1,713	1,820	-5.9%	4,741	5,832	-18.7%
Total VO Income	19,722	18,198	8.4%	56,580	53,804	5.2%
Resort Income	7,004	4,459	57.1%	13,585	5,133	164.7%
Other Income						
Non-Operating Income	1,634	1,587	3.0%	5,271	4,255	23.9%
Income From Lease Rent waivers	93	343		1,226	2,212	
Total Income	28,453	24,587	15.7%	76,662	65,404	17.2%

- Resort income growth of 57% YoY on account of increased Room inventory & improved operational occupancy at 80%.
- Lease rent waiver declined as Resort occupancy improved.

P&L – Q3 & 9M FY22 PBT higher than pre-Covid period



Particulars (Rs. Lakhs)	Quarter end			Nine months ended		
	Q3 FY22	Q3 FY21	YoY Gr	9M FY22	9M FY21	YoY Gr
Revenue from Operations	26,726	22,657	18.0%	70,165	58,937	19.1%
Non-Operating Income	1,634	1,587	3.0%	5,271	4,255	23.9%
Income From Lease Rent waivers	93	343	-72.9%	1,226	2,212	-44.6%
Total Income	28,453	24,587	15.7%	76,662	65,404	17.2%
Employee Benefit Expenses	6,054	5,842	3.6%	18,144	18,191	-0.3%
Sales & Marketing Expenses	4,923	3,544	38.9%	12,209	8,811	38.6%
Rent	1,497	1,231	21.6%	3,486	3,508	-0.6%
Other Expenses	7,483	5,669	32.0%	18,122	12,628	43.5%
Total Expenditure	19,957	16,286	22.5%	51,961	43,138	20.5%
EBITDA	8,496	8,301	2.3%	24,701	22,266	10.9%
EBITDA Margin %	29.9%	33.8%		32.2%	34.0%	
Finance Cost	557	301	85.0%	1,549	991	56.3%
Depreciation	3,069	2,505	22.5%	8,703	7,574	14.9%
Profit Before Tax (PBT)	4,870	5,495	-11.4%	14,449	13,701	5.5%
PBT Margin %	17.1%	22.3%		18.8%	20.9%	
Tax Expenses	1,272	1,433	-11.2%	3,769	3,588	5.0%
Profit after Tax (PAT)	3,598	4,062	-11.4%	10,680	10,113	5.6%
PAT Margin %	12.6%	16.5%		13.9%	15.5%	

Pre-Covid 19	
Q3 FY20	9M FY20
25,224	73,633
1,492	4,527
-	-
26,716	78,160
6,799	20,211
4,073	13,860
1,683	5,124
7,146	20,655
19,701	59,850
7,015	18,310
26.3%	23.4%
419	1,229
2,730	7,592
3,866	9,489
14.5%	12.1%
1,371	3,389
2,495	6,100
9.3%	7.8%

- Q3 FY22 PAT Margin is 12.6%, up by 330 bps compared to Q3 FY20
- 9M FY22 PAT Margin is 13.9%, up by 610 bps compared to 9M FY20

Balance Sheet and Liquidity Growing from Strength to Strength



Deferred Revenue

Rs. 5,052 Cr

Q3 addition of Rs. 40 Cr to the pool, highest since the onset of pandemic



Strong Cash Position

Rs. 1,108 Cr

Along with Receivables of Rs. 1,135 Cr, total liquidity of Rs. 2,200 Cr+



Strong Asset Base

Rs. 2,266 Cr

Includes Land worth Rs. 1,233 Cr and excludes Long-Term Leases valued at Rs. 252 Cr



Debt

Zero debt

Credit Rating for Long-term facilities Affirmed at IND A+ with stable Outlook

Snapshot of Balance Sheet



Description	In Rs. Lakhs	
	As on 31 st Dec 2021	As on 31 st March 2021
ASSETS		
Property, Plant and Equipment	2,26,560	2,14,285
Right of Use Asset (IND AS 116)	25,229	15,412
Trade receivables	1,13,530	1,20,479
Cash and cash equivalents (regrouped)	1,10,798	93,967
Deferred Tax (Net)	18,238	23,637
Deferred Acquisition Cost	71,417	70,381
Other Assets	52,417	54,324
	6,18,189	5,92,485
LIABILITIES		
Shareholders Equity	19,982	13,292
Other equity		
Reserves & Surplus	88,355	83,688
Revaluation Reserve	84,007	76,926
Other Comprehensive Income	(185)	(163)
Transition Difference	(1,40,272)	(1,40,272)
	51,887	33,471
Deferred Revenue		
VO	4,88,693	4,92,933
ASF	16,499	15,193
Lease Liability (IND AS 116)	26,444	16,469
Other Liabilities	34,666	34,419
	6,18,189	5,92,485

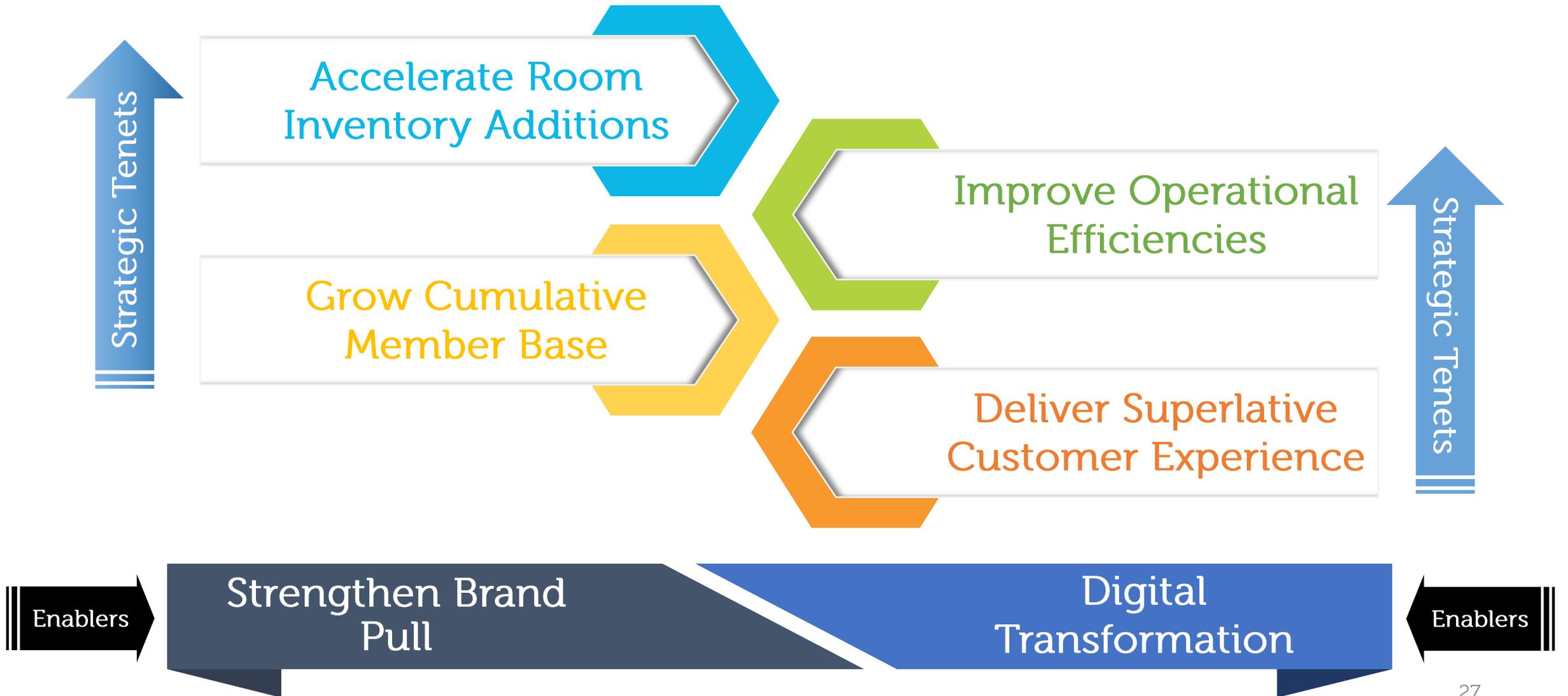
Note: Balance sheet figures are regrouped for presentation purpose



MHRIL

Long Term Value Creation

Strategy to Drive Consistent Growth

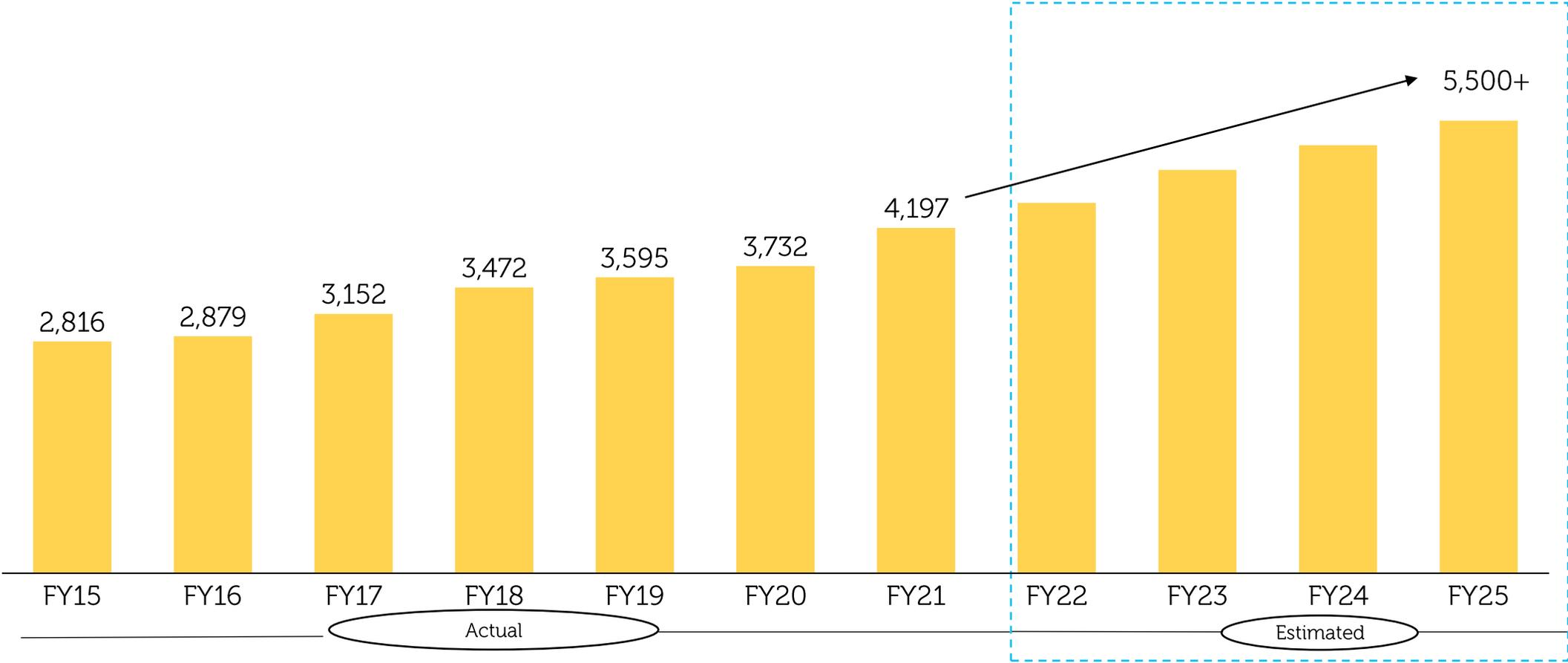


Robust Inventory Addition



Total Room Inventory

in Nos



Room inventory additions are planned to achieve 5,500+ room units in the next 3 years

Creating Superlative & Innovative Customer Experience



In Resort Experiences



Kebab and Biryani Festival



Rajasthani Theme



Pottery Making



Celebration Platter



New Café Brand - Unwind



Kids Magic Show



Yoga Session

Outdoor Experiences

Rocksport



Pirate Theme at Pondicherry



Adventure Zone under construction at Assonora

Happy Hub Experiences



B-live Cultural tour



Toda Village Tour

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 the geographical reach in Tier 2 and Tier 3 cities

Strengthening Brand Pull through Targeted Marketing Campaigns



Jaana Kahan Hai” –
“We cover India, You Discover India”

- Integrated Marketing Campaign with Sidharth Malhotra**
- Total Impressions – 114.8 mn*
 - Total Engagement (Clicks/Views) – 73 mn*



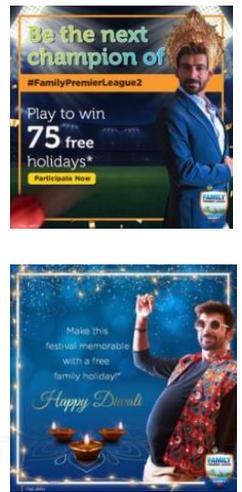
Regional Focused Campaigns

A National School painting Competition in Association with “The Hindu”

A Travel Diaries Contest with Anand Bazaar Patrika (ABP) Digital – West Bengal



Digital & Brand Tactical Campaigns



Family Premier League (FPL) season 2 was launched with Sunil Grover. It celebrates the diverse personas of family travelers in the country and gives them a chance to share their holiday memories to win rewards



On Christmas, Santa Claus & Fantastic Family Holidays come together to form **Santastic Holidays** as our Social media Theme for Dec 21’

*Nos. of Jaana Kahaan hai campaign till 3rd Jan’22



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

HCR Revenue grew by 9% YoY



Particulars (Euro Mn)	Quarter ended		Nine months ended	
	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Timeshare	7.97	8.95	21.21	21.46
Spa Hotels	18.25	11.55	46.13	33.34
Renting	3.23	4.46	8.41	8.59
Real Estate Management	1.57	1.57	4.75	4.74
Villas	1.16	3.04	2.55	5.90
Other Income	1.23	0.99	5.84	1.89
Total Revenue	33.41	30.56	88.89	75.92

Nos. are as per Finnish Accounting Standards (FAS)

- In Nov'21, a rise in Omicron infections and related restrictions started impacting business, specifically in Finland, with the situation worsening in Dec'21
- Q3 FY22 Timeshare sales declined by 10.9% YoY on account of lower sales due to Omicron
- Revenue from Spa Hotels in Q3 FY22 increased by 58% YoY
- Due to Covid-19 restrictions on international travel, Timeshare owners utilized more TS units resulting in Renting segment declining by 27.6% YoY

HCR PBT



Particulars (Euro Mn)	Quarter ended		Nine months ended	
	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Turnover	33.41	30.56	88.89	75.92
Operating Profit / (Loss)	(1.35)	(1.57)	(0.92)	(4.76)
Less: Depreciation and Amortisation Expense	1.12	1.37	3.49	4.07
(Add)/Less Financial (income) and expenses	0.22	0.23	0.75	0.63
Profit / (Loss) before Tax	(2.69)	(3.17)	(5.16)	(9.46)
Add/ (Less) : Minority Share + Associate Share	-	-	-	-
Add/ (Less) : Taxes	0.52	0.63	0.95	1.96
Profit / (Loss) after Tax	(2.17)	(2.54)	(4.21)	(7.50)

Nos. are as per Finnish Accounting Standards (FAS)

- As the infections increased, multiple restrictions were imposed leading to operations being impacted.
- Despite this setback, HCR managed to contain its operating loss to 1.35 M€ in Q3 FY22 vs an operating loss of 1.57 M€ in Q3 FY21
- In Q3 FY22, Loss Before Tax improved by 0.48 M€ compared to Q3 FY21 on account of:
 - Increase in Spa Hotel Revenue vs Q3 FY21

HCR Outlook



- Covid related restrictions for restaurants, spa, sports, and indoor activities are being relaxed, in time for the Winter holiday season which starts in mid-February.
- The 2 Spa Resorts (out of 9) that were shut since mid-Jan'22 due to various restrictions on restaurant and waterpark operations, will be reopened in the first fortnight of Feb'22 in line with the easing of the restrictions.
- To mitigate the impact of the Omicron wave, various cost control measures are being implemented.



MHRIL Consolidated Q3 & 9M FY22 Financials

Segment Financials



Segment Revenue (Rs. Lakhs)	Quarter ended		Nine months ended	
	Q3 FY22	Q3 FY21	9M FY22	9M FY21
- MHRIL	28,428	24,764	77,441	65,399
- HCRO	29,204	26,836	81,348	69,571
Total Segment Revenue	57,632	51,600	1,58,789	1,34,970
- Others	813	(96)	813	136
Total Income	58,445	51,504	1,59,602	1,35,106

Segment PBT (Rs. Lakhs)	Quarter ended		Nine months ended	
	Q3 FY22	Q3 FY21	9M FY22	9M FY21
- MHRIL	4,991	5,354	14,652	13,472
- HCRO	(2,832)	(3,098)	(5,041)	(8,008)
PBT before Ind AS 116 & Consolidation adjustments	2,159	2,256	9,611	5,464
- Ind AS 116 Impact	(369)	(155)	(952)	(667)
Segment Results	1,790	2,101	8,659	4,797
- Forex Gain/ (Loss)*	779	(705)	769	(2,477)
- Others	(565)	(699)	(1,553)	(989)
Total Segment PBT	2,004	697	7,875	1,331

*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.

9M FY22 – Profitability improved significantly despite Covid headwinds



Particulars (Rs. Lakhs)	Quarter ended			Nine months ended		
	Q3 FY22	Q3 FY21	YoY %	9M FY22	9M FY21	YoY %
Income from Operations	55,344	48,915		1,47,072	1,26,455	
Non-Operating Revenue	3,101	2,589		12,530	8,651	
Total Income	58,445	51,504	13.5%	1,59,602	1,35,106	18.1%
Cost of vacation ownership weeks	4,274	5,222		12,584	14,375	
Employee benefits expense	14,882	13,304		41,120	37,143	
Other expenses	28,088	22,908		70,651	56,236	
EBITDA	11,201	10,070	11.2%	35,247	27,352	28.9%
EBITDA Margin %	19.2%	19.6%		22.1%	20.2%	
Finance costs	2,404	2,752		7,270	6,418	
Depreciation	6,793	6,621		20,102	19,603	
Profit/(Loss) before tax	2,004	697	187.5%	7,875	1,331	491.7%
Tax Expense	665	764		2,698	1,758	
Profit/(Loss) after Tax	1,339	(67)		5,177	(427)	



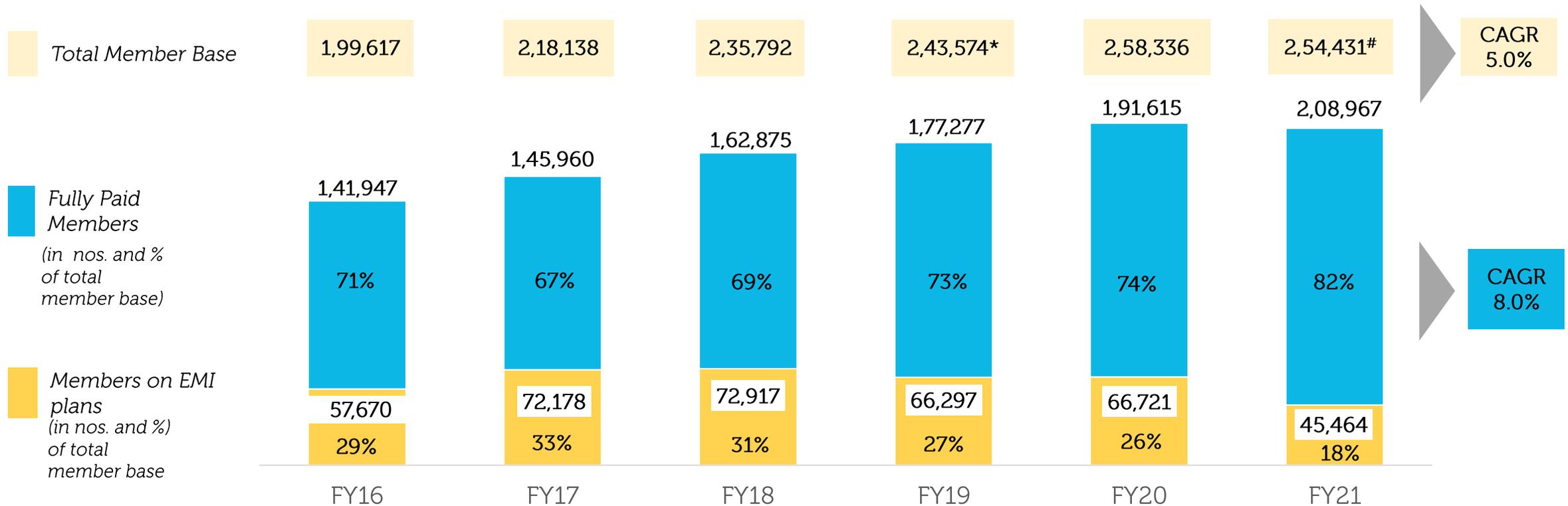
MHRIL

Historical Performance

Large base of committed members continues to grow

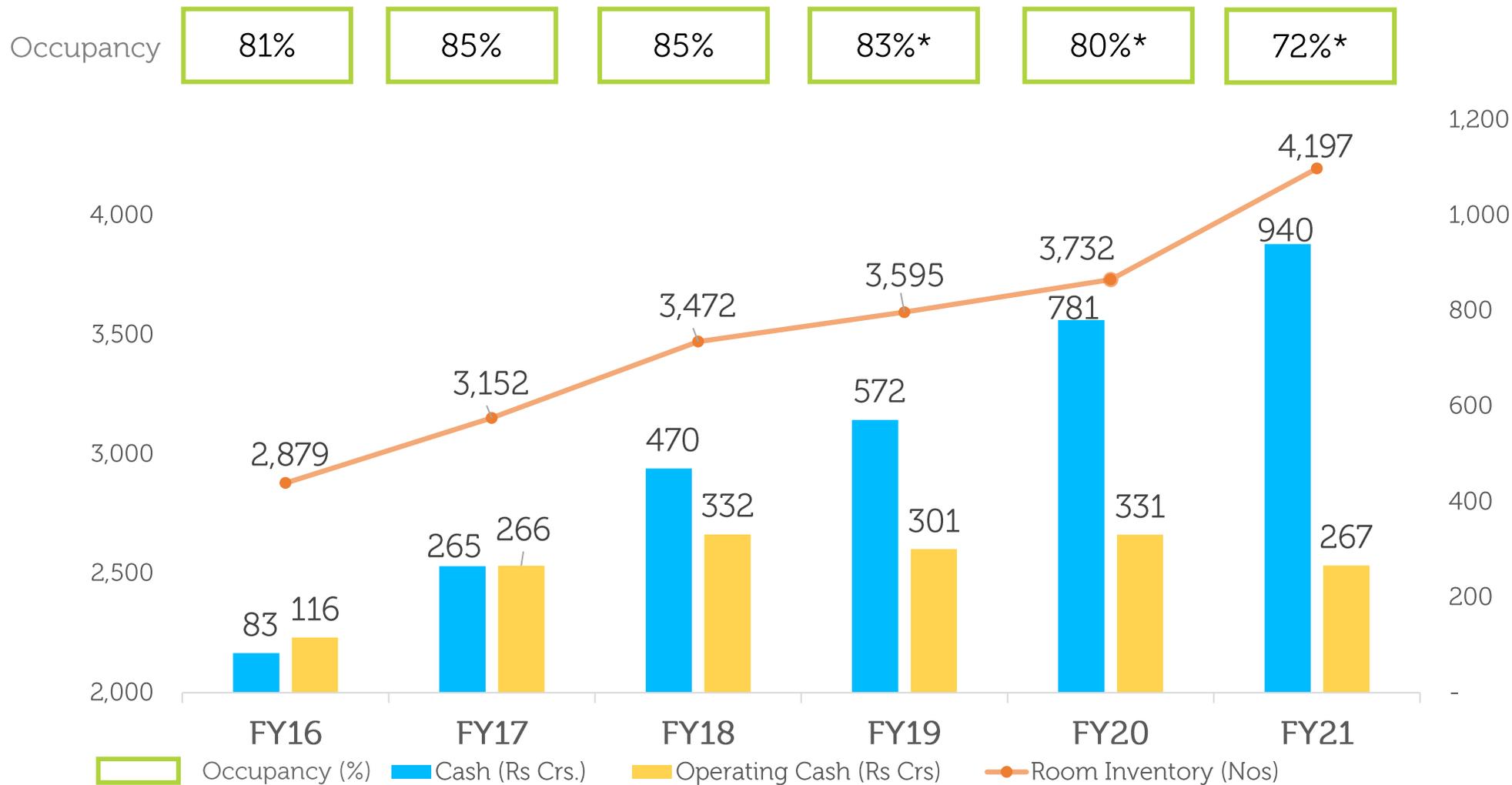


Fully paid members crossed 200,000+ in FY21 (CAGR of 8% over the FY16-21 period)



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

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



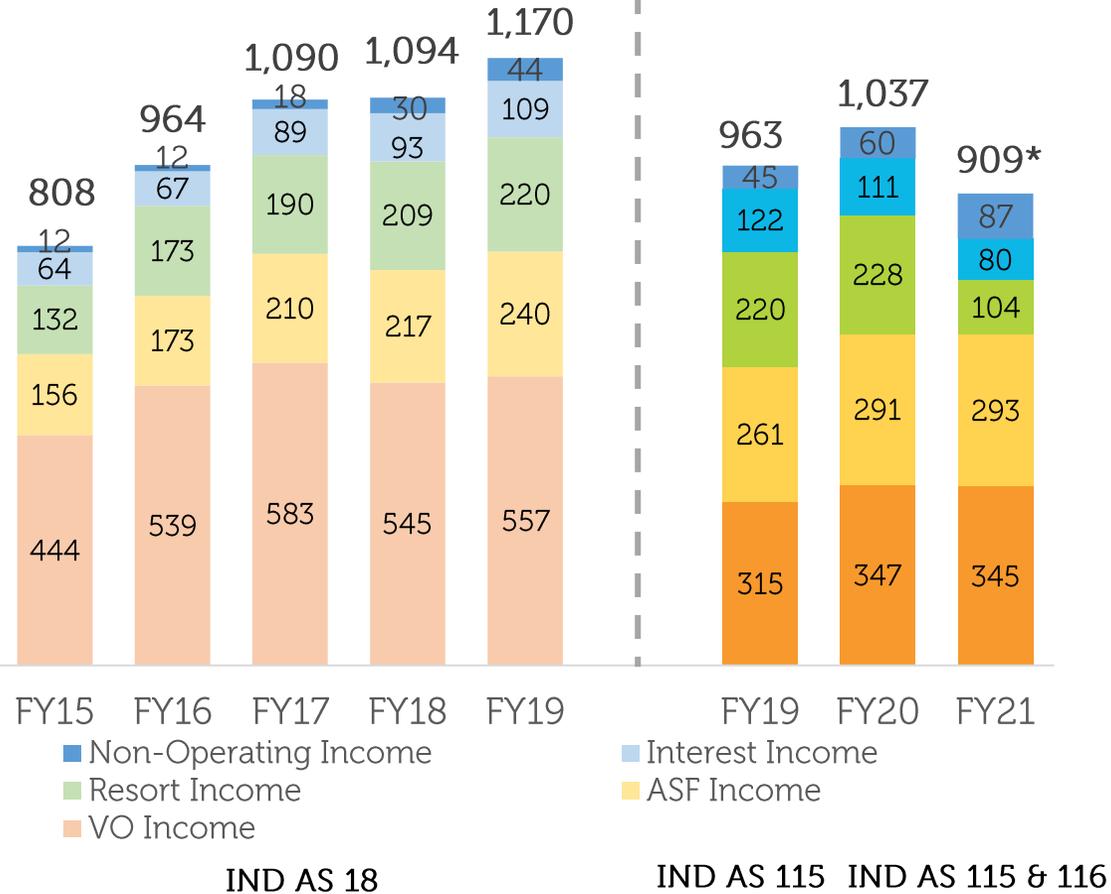
Note: *FY19- Floods in Kerala and Coorg; Mar'20 & FY21 – Covid-19 pandemic

A Strong and Consistent Performance Track Record



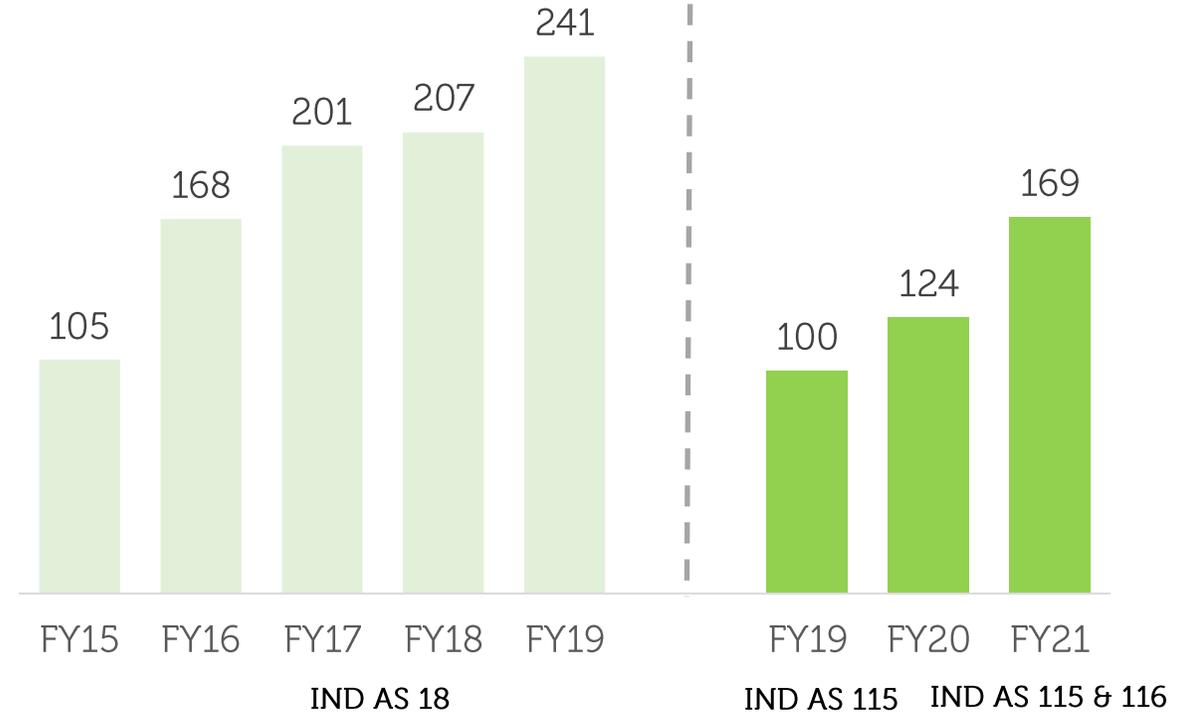
Total Revenue CAGR of 10% (FY15-19)

In Crs



PBT CAGR of 23% (FY15-19); PBT CAGR of 30% (FY19-21)

In Crs

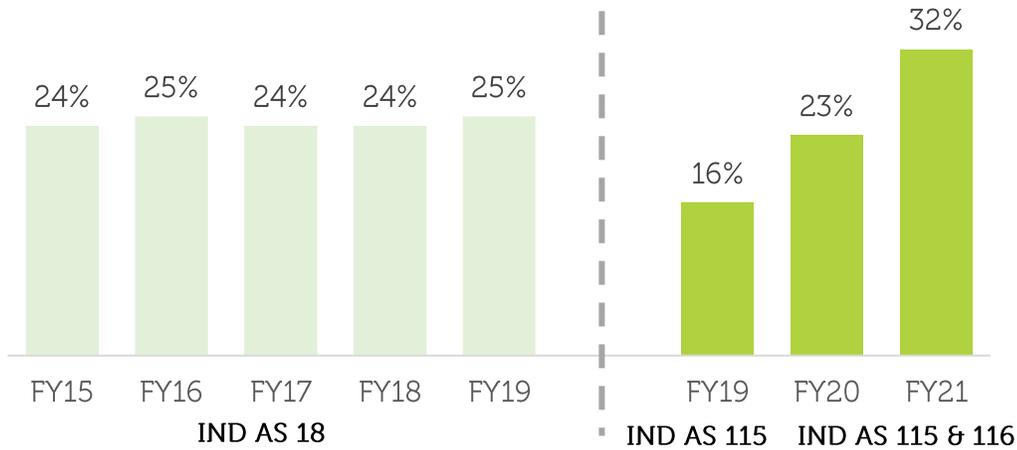


*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

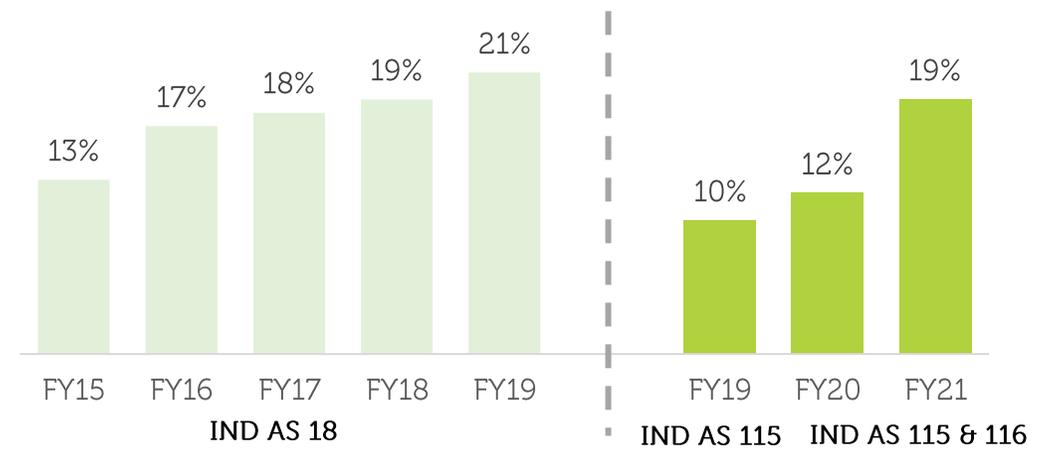
Growing Profit Margins



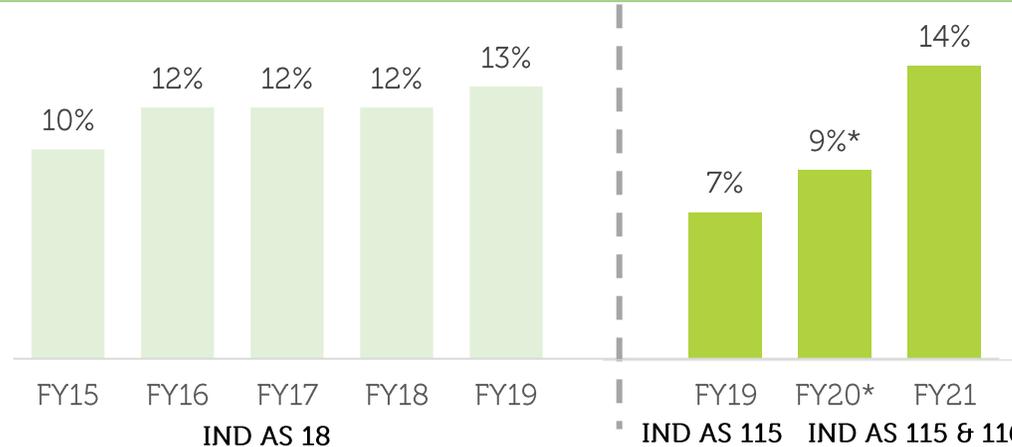
EBITDA Margin



PBT Margin



PAT Margin



* Before one-time transition impact of Rs. 199.7 Crs due to adoption of lower corporate tax rate in Q4FY20

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Thank You

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