



February 2, 2023

MHRIL/SE/22-23/96

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, 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 December 31, 2022 to be made to the Investors / Analysts.

The aforesaid presentation is also being hosted on the website of the Company [www.clubmahindra.com](http://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**

**Corporate Office:** Mahindra Tower, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.  
t: +91 22 6918 4722

**Registered Office :** Mahindra Tower, 2nd Floor, 17/18 Patullas Road, Chennai - 600 002 t +91 44 3504 1000 f +91 44 3504 7778  
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



TIMES TRAVEL AWARD 2019



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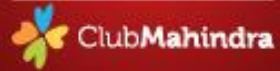


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# 26

YEARS OF



CHERAI  
KERALA



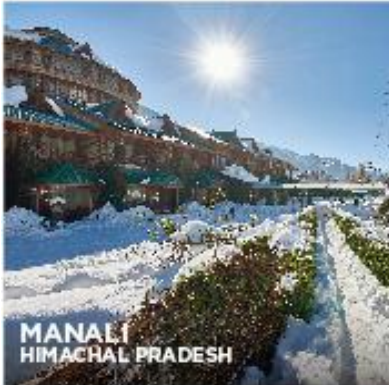
KANHA  
MADHYA PRADESH



VIRAJPET  
COORG



ASHTAMUDI  
KERALA



MANALI  
HIMACHAL PRADESH



OOTY  
TAMIL NADU

## MAHINDRA HOLIDAYS & RESORTS INDIA LTD. Q3 FY23 INVESTOR PRESENTATION 2<sup>ND</sup> FEBRUARY 2023



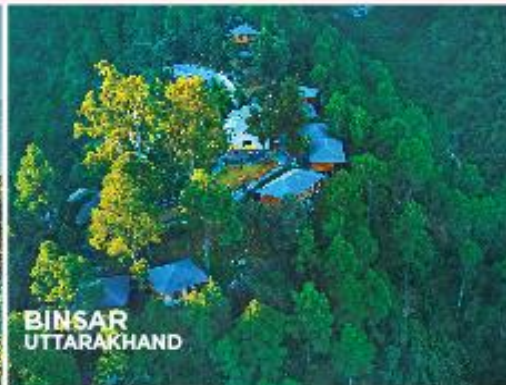
VARCA  
GOA



NALDEHRA  
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KANDAGHAT  
HIMACHAL PRADESH



BINSAR  
UTTARAKHAND



ASSONORA  
GOA



POOVAR  
KERALA

# Outline



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# Highlights- Q3 FY23 (Standalone) Performance

CLUB MAHINDRA ASHTAMUDI  
KERALA

# Q3 FY23 Key Highlights



01



- **Highest ever Quarterly MHRIL Standalone, (excl. one-offs)<sup>1</sup>:**
  - Resort Income at Rs. 91 Crs (+30% YoY)
  - Total Income at Rs. 336 Crs (+18% YoY)
  - EBITDA at Rs. 99 Crs (+17% YoY)
- **Highest 3<sup>rd</sup> Quarter PBT (excl. one-offs)<sup>1</sup> at Rs. 56 Crs (+17% YoY)**

02



- Member additions at 4,176 (+13% YoY).
- **Highest 3<sup>rd</sup> Quarter Membership Sales<sup>2</sup> at Rs. 188 Crs (+20% YoY).**

03



- Cash position at Rs. 1,089 Crs, up Rs. 71 Crs during the quarter.

# Significant improvement in Operational metrics in Q3



## Improved Sales Realization

Average Unit Realization (AUR) at Rs. 4.5 lakhs<sup>1</sup> vs Rs. 4.2 lakhs in Q3 FY22



## Increased Upgrades

Highest ever Upgrades at Rs. 49 Crs (+23% YoY)



## Growing Resort Revenues

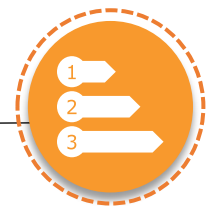
Healthy occupancy of 85%<sup>2</sup>  
Rising member spends<sup>3</sup> through F&B, activities, Spa



## Inventory Acceleration

300+<sup>4</sup> keys in 9M FY23;  
1,000+<sup>4</sup> keys during pandemic

Horizon Program (400 Partner hotels) enhanced member choice



# Strong Performance continues in Q3



## Member Base

**4,176** (+13% YoY)  
Member Additions

**2,77,221**  
Cumulative Member Base

## Room Inventory

**80**  
Gross Room Additions

**4,684**  
Room Inventory

## Income excl. one-offs<sup>3</sup>

**Rs. 336 Crs**  
Highest ever in any quarter

**18% YoY**  
Growth

## Membership Sales Value<sup>1</sup>

**Rs. 188 Crs** (+20% YoY)  
Highest in 3<sup>rd</sup> Quarter

**Rs. 4.5 lakhs** (+7% YoY)  
Average Unit Realization (AUR)

## Resort Performance

**85%**  
Occupancy<sup>2</sup>

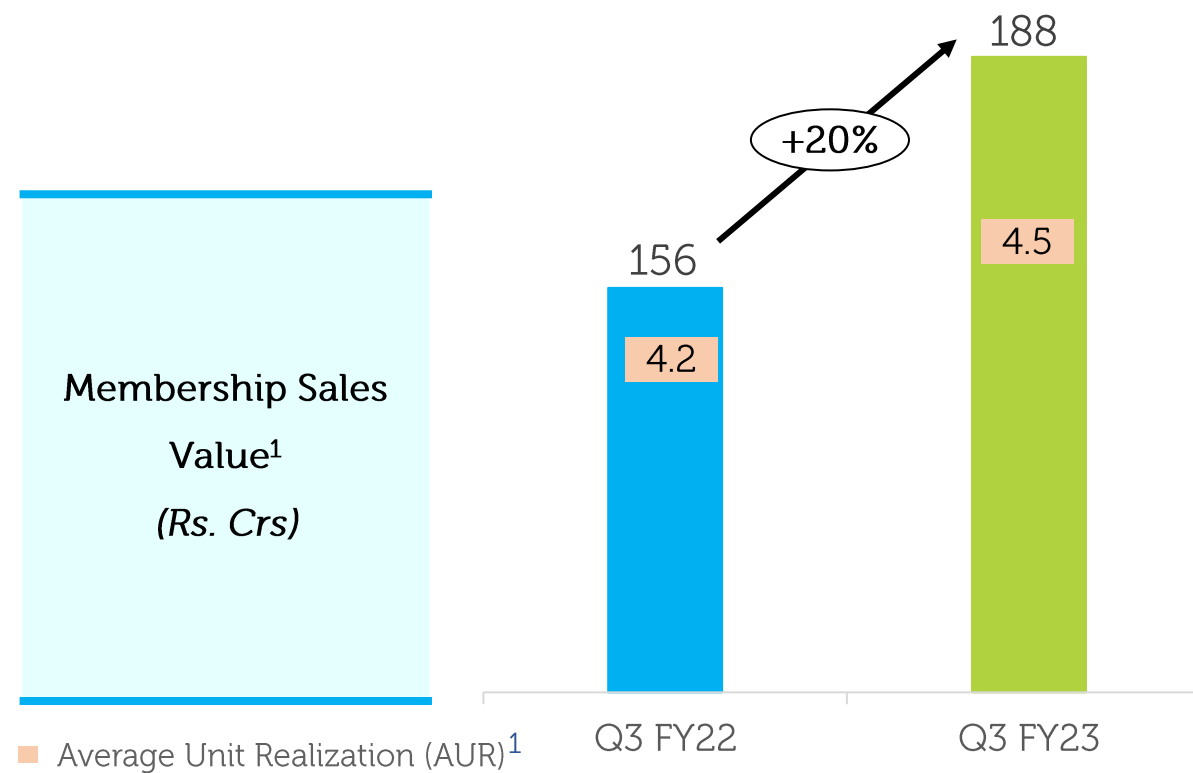
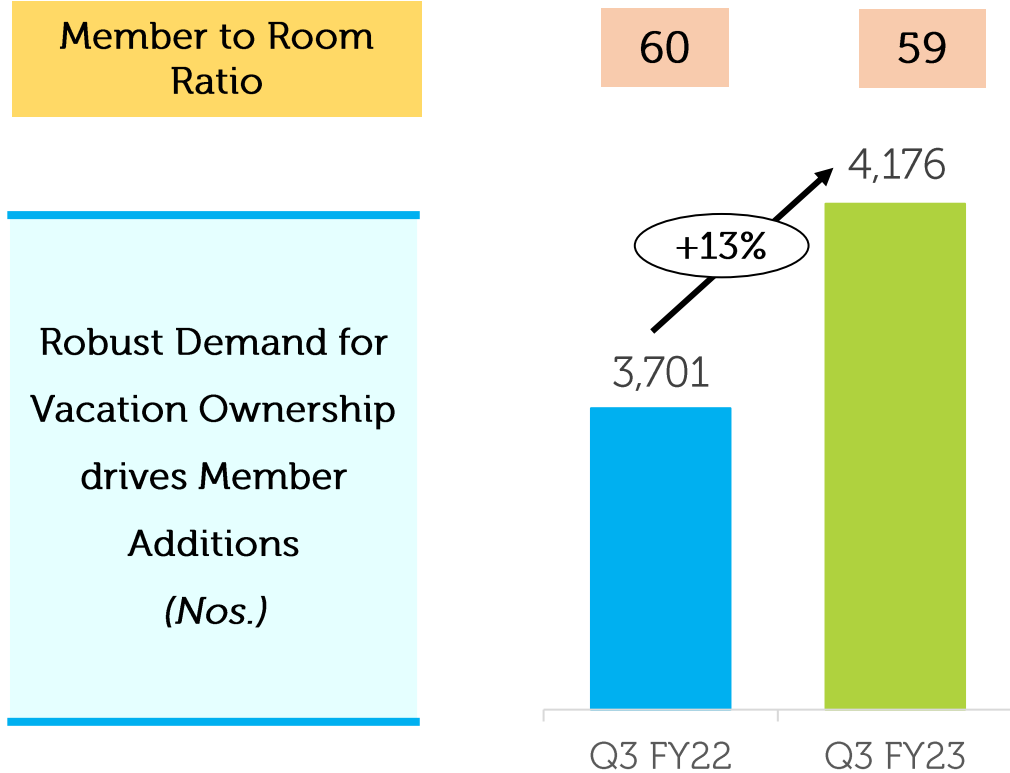
**Rs. 91 Crs** (+30% YoY)  
Highest ever in any quarter

## PBT excl. one-offs<sup>3</sup>

**Rs. 56 Crs** (+17% YoY)  
Highest in 3<sup>rd</sup> Quarter

**16.7%**  
PBT Margin

# Higher Member Additions and AUR delivers Highest Ever Sales Value in Quarter 3

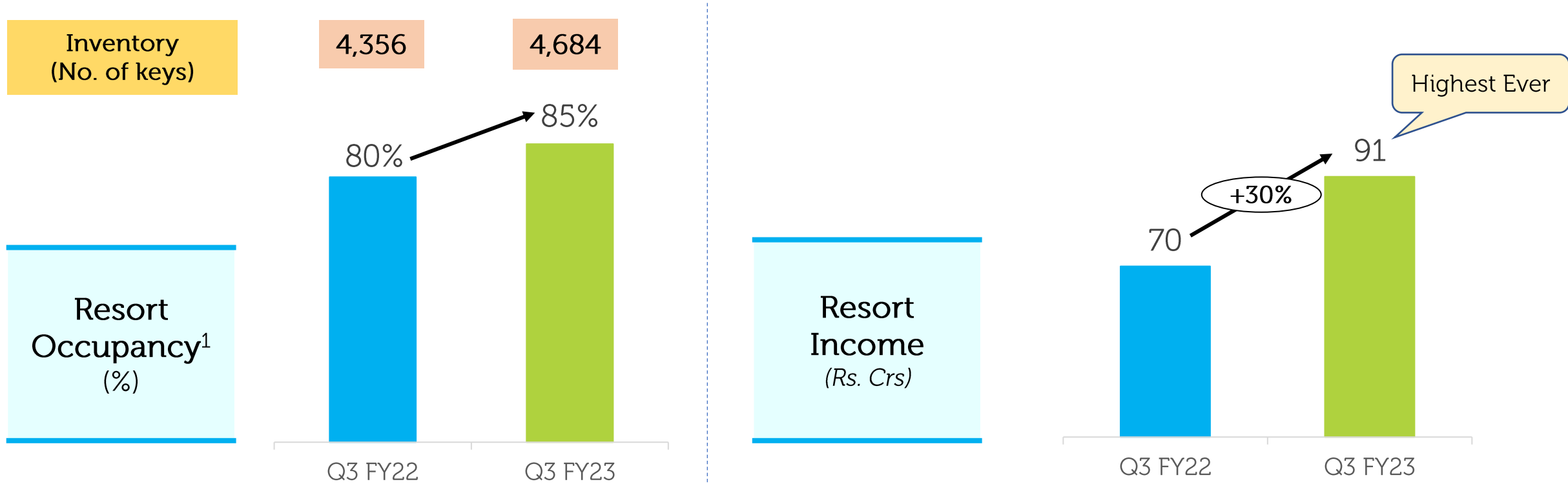


- Continued member acquisitions through Referral & Digital routes at 57% in Q3 FY23.
- Trend of new members paying higher down-payment continues.
- Cumulative member base at ~2.8 lakhs, including 85% fully paid.

- Highest 3<sup>rd</sup> Quarter Sales Value at Rs. 188 Crs<sup>1</sup>
- 9M FY23 Sales value growth of 91% YoY on account of higher member additions and improved AUR of Rs. 4.3 Lakhs vs Rs. 3.2 Lakhs in 9M FY22



# Highest ever Resort Revenues Driven by Increased Occupied Room Nights & Member Spends



- Highest ever quarterly Resort Revenues at Rs. 91 Crs (+30% YoY).
- Resort Revenues driven by high occupancies on higher room inventory, along with increased usage of existing and new experiences by members.

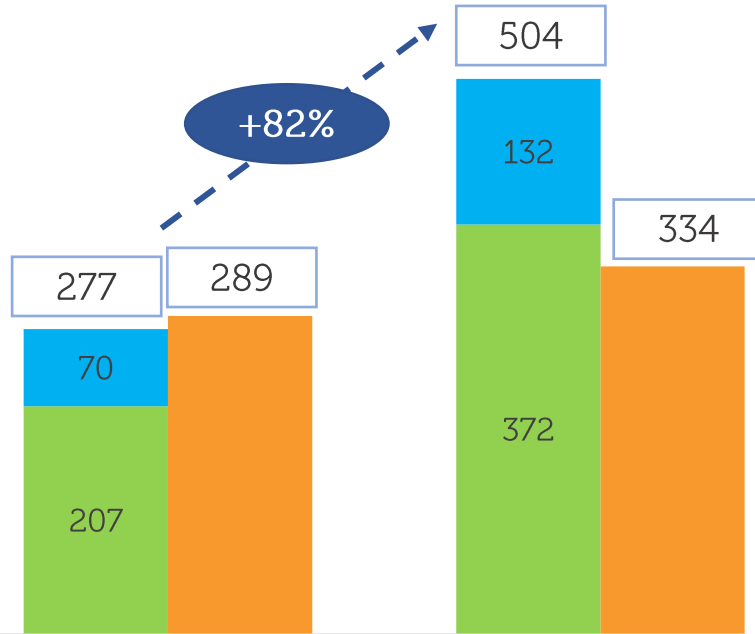
# Healthy Membership Sales & Upgrades



## Robust Membership Sales and AUR

Rs. Crs

■ Membership Sales Value ■ Upgrades Value ■ VO Income



9M FY22

9M FY23

AUR  
(Rs. Lakhs)

3.2

4.1

## Growing Deferred Profits

Deferred Profit Pool  
(Rs. Crs)

4,338

Expands by  
Rs. 152 Crs

4,490

■ Deferred Revenue ■ Deferred Costs

5,052

714

9M FY22

Operating Cash  
(Rs. Crs)

252

5,235

745

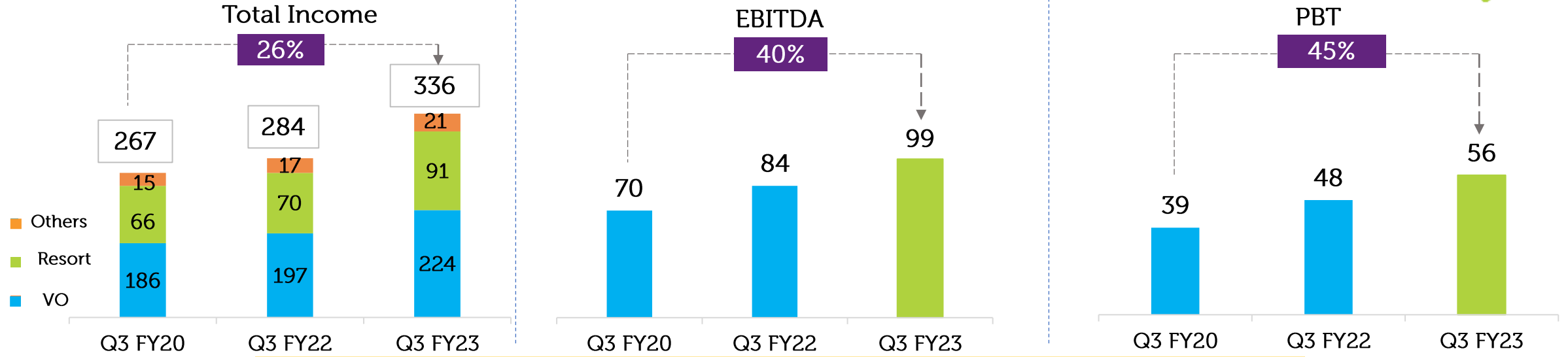
9M FY23

377

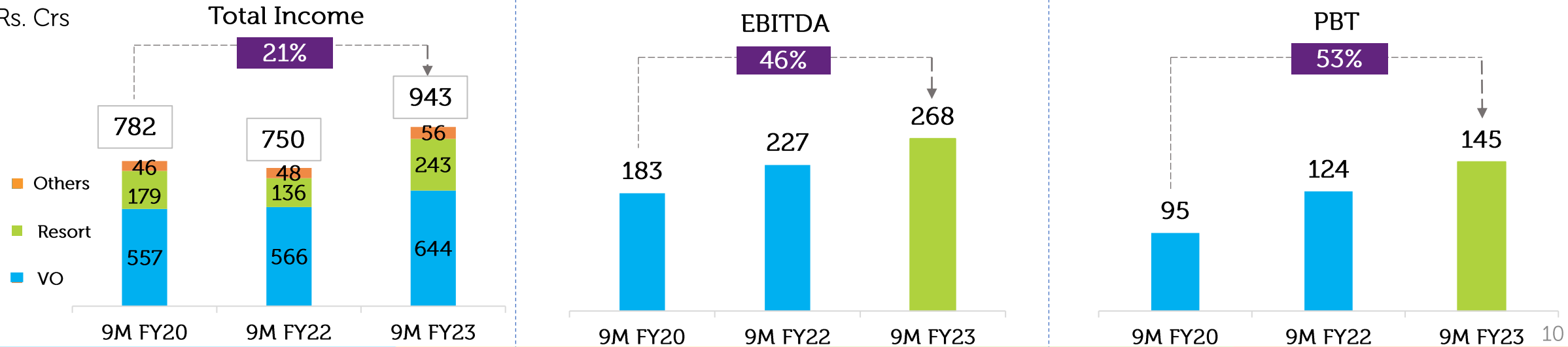
# Q3 & 9M FY23 Income, EBITDA & PBT have grown substantially (vs pre-pandemic levels)



## Rs. Crs Q3 FY23 vs Q3 FY20 (pre-pandemic) (adjusted for one-offs)\*



## Rs. Crs 9M FY23 vs 9M FY22 (pre-pandemic) (adjusted for one-offs)\*

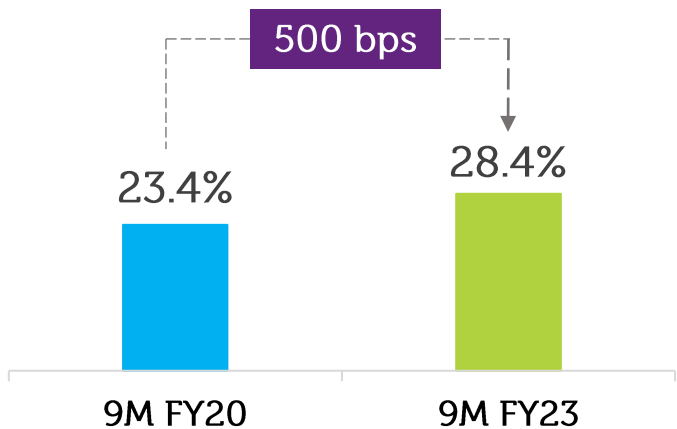
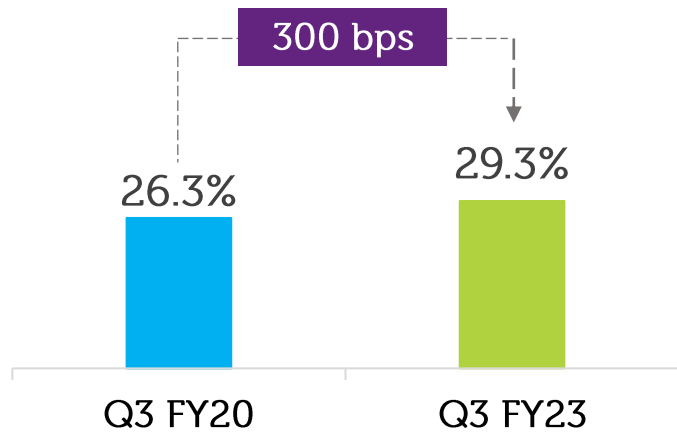


Note: \*Refer slide 15 for details on one-offs

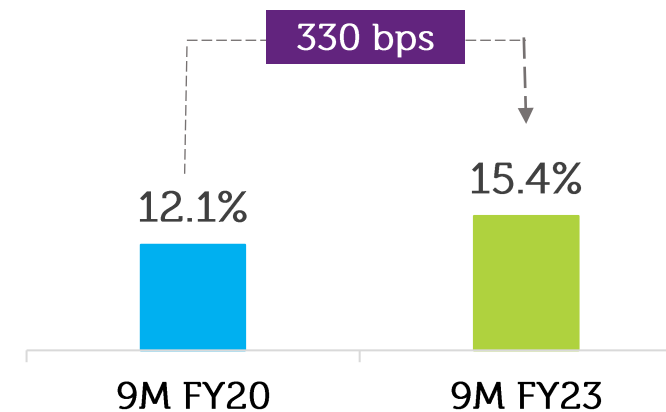
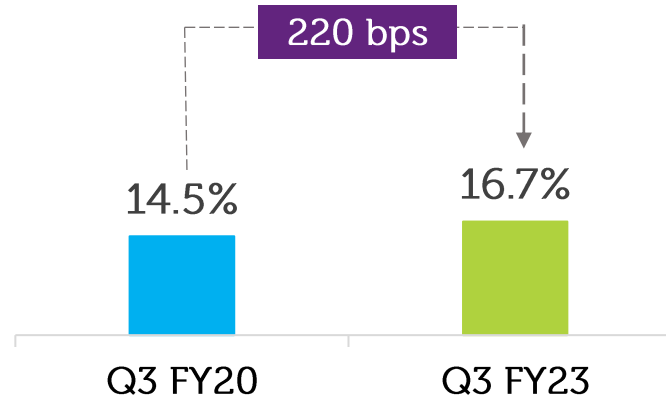
# Profit Margin expands (vs pre-pandemic) driven by Revenue Growth & Cost Optimization



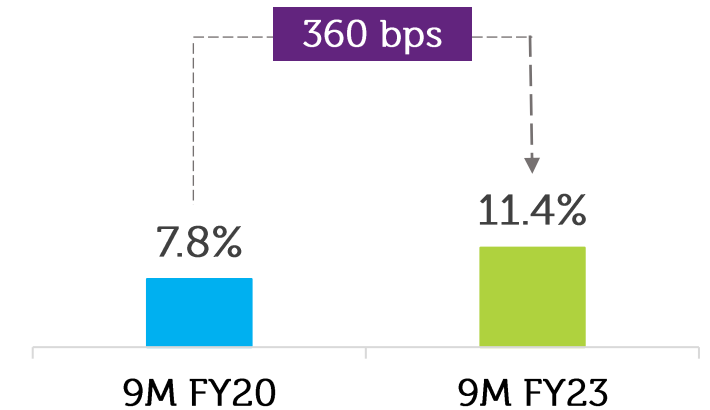
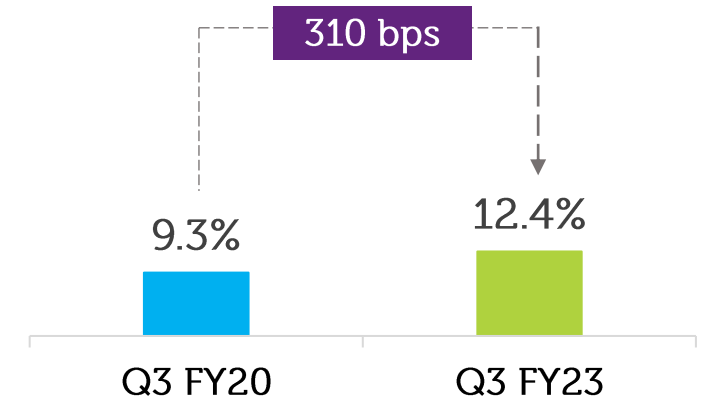
### EBITDA Margin\*



### PBT Margin\*



### PAT Margin\*



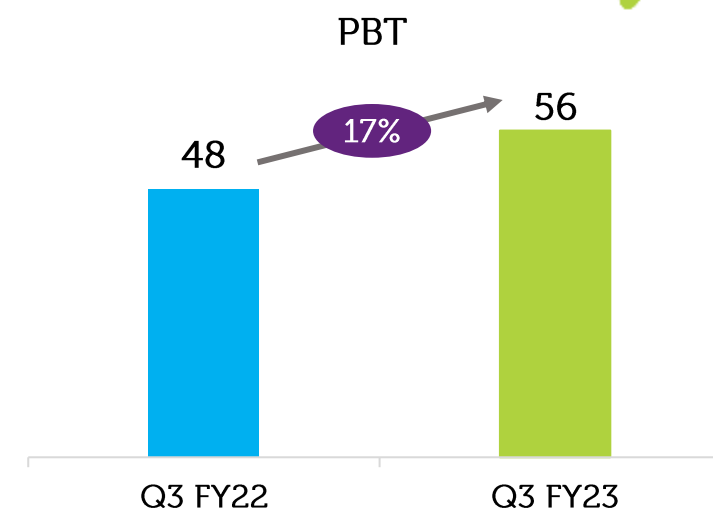
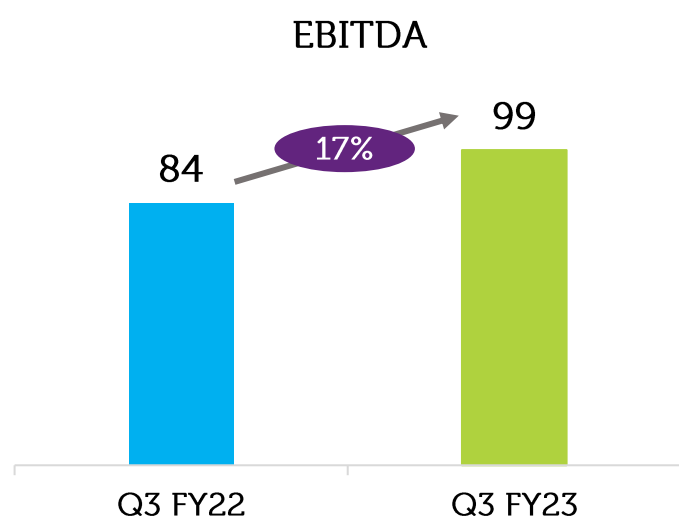
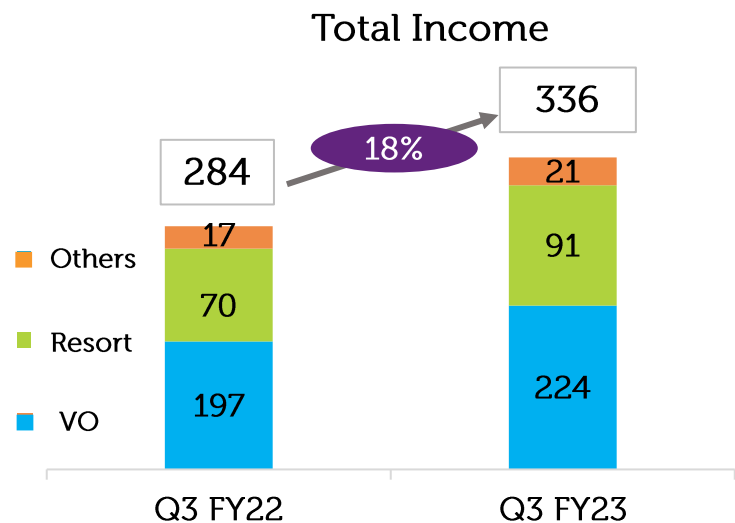
Note: \*Adjusted for one-offs. Refer slide 15 for details.

# Q3 Total Income grows by 18% YoY and PBT by 17% YoY

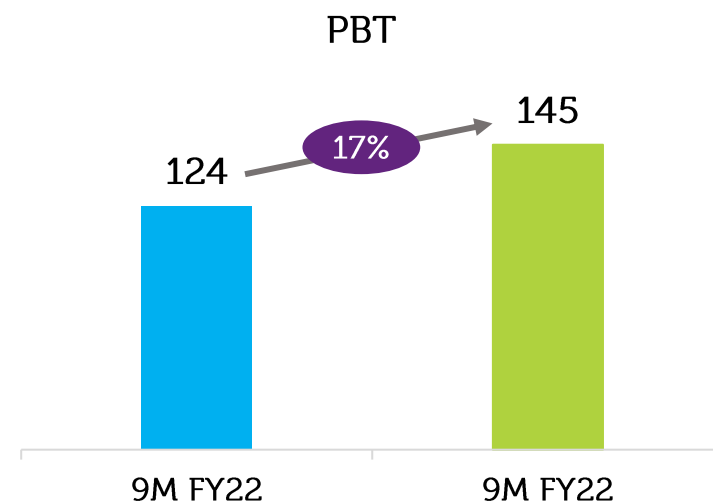
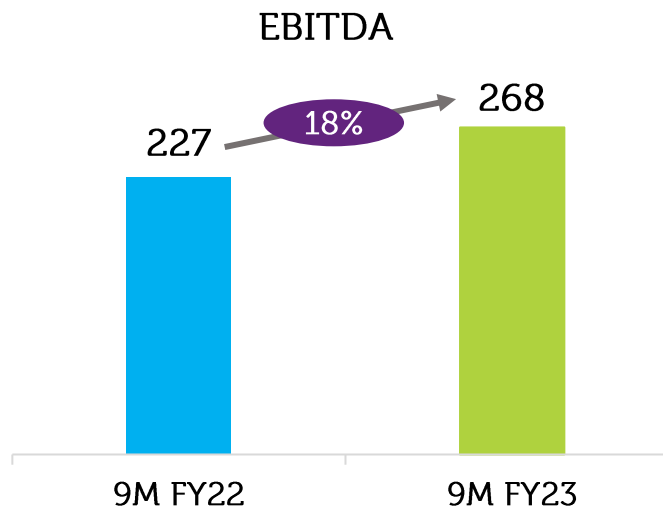
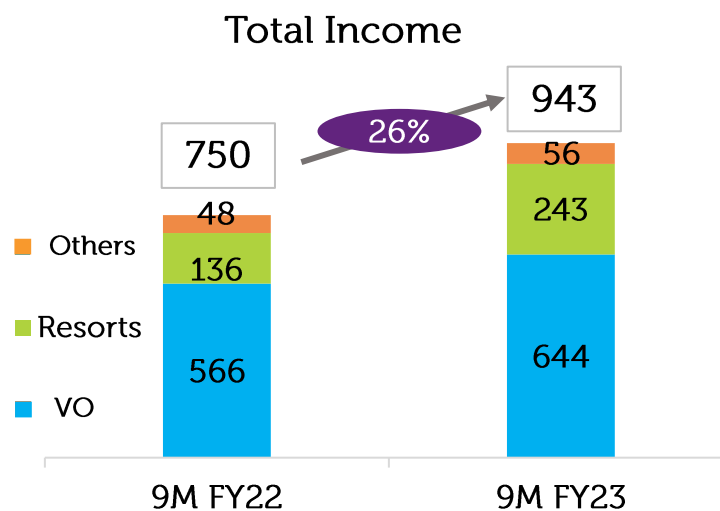


Rs. Crs

## Q3 FY23 vs Q3 FY22 (adjusted for one-offs)\*



## 9M FY23 vs 9M FY22 (adjusted for one-offs)\*



Note: \*Refer slide 15 for details on one-offs

# Total Income in Q3 grows by 18% YoY and 9M grows by 26% YoY, excl. one offs



Total Income (Rs. Lakhs)	Quarter ended			Nine months ended		
	Q3 FY23	Q3 FY22	YoY	9M FY23	9M FY22	YoY
Income from Vacation Ownership	11,547	10,234	12.8%	33,445	28,939	15.6%
ASF Income	8,726	7,775	12.2%	25,017	22,900	9.2%
Interest & Others	2,129	1,713	24.3%	5,908	4,741	24.6%
<b>Total VO Income</b>	<b>22,402</b>	<b>19,722</b>	<b>13.6%</b>	<b>64,370</b>	<b>56,580</b>	<b>13.8%</b>
Resort Income	9,103	7,004	30.0%	24,281	13,585	78.7%
<b>Revenue from Operations</b>	<b>31,505</b>	<b>26,726</b>	<b>17.9%</b>	<b>88,651</b>	<b>70,165</b>	<b>26.3%</b>
Non-Operating Income	2,066	1,634	26.4%	5,607	4,827	16.2%
One-off Income	2,752	93		2666	1,670	
<b>Other Income</b>	<b>4,818</b>	<b>1,727</b>	<b>179.0%</b>	<b>8,273</b>	<b>6,497</b>	<b>27.3%</b>
<b>Total Income</b>	<b>36,323</b>	<b>28,453</b>	<b>27.7%</b>	<b>96,924</b>	<b>76,662</b>	<b>26.4%</b>
<b>Total Income (Excluding One-offs)*</b>	<b>33,571</b>	<b>28,360</b>	<b>18.4%</b>	<b>94,258</b>	<b>74,992</b>	<b>25.7%</b>

# Profit & Loss Statement – Q3 & 9M FY23



In Rs. Lakhs Particulars	Quarter ended			Nine Months Ended		
	Q3 FY23	Q3 FY22	YoY Gr	9M FY23	9M FY22	YoY Gr
Revenue from Operations	31,505	26,726	17.9%	88,651	70,165	26.3%
Non-Operating Income	2,066	1,634	26.4%	5,607	4,827	16.2%
Fair Valuation of Investment in Unlisted Co.	283	-		283	-	
Translation Forex Gain on ICDs to Subsidiaries	2,469	-		2,383	-	
Interest Income on IT Refund	-	-		-	444	
Long-Term Lease Rent Waivers during pandemic	-	93		-	1,226	
<b>Total Income</b>	<b>36,323</b>	<b>28,453</b>	<b>27.7%</b>	<b>96,924</b>	<b>76,662</b>	<b>26.4%</b>
Employee Benefit Expenses	7,753	6,054	28.1%	22,149	18,144	22.1%
Sales & Marketing Expenses	5,598	4,923	13.7%	15,405	12,209	26.2%
Rent	2,110	1,497	40.9%	5,367	3,486	54.0%
Other Expenses	8,157	7,483	9.0%	24,569	18,122	35.6%
<b>Total Expenditure</b>	<b>23,618</b>	<b>19,957</b>	<b>18.3%</b>	<b>67,490</b>	<b>51,961</b>	<b>29.9%</b>
<b>EBITDA</b>	<b>12,705</b>	<b>8,496</b>	<b>49.5%</b>	<b>29,434</b>	<b>24,701</b>	<b>19.2%</b>
<b>EBITDA Margin %</b>	<b>35.0%</b>	<b>29.9%</b>		<b>30.4%</b>	<b>32.2%</b>	
Finance Cost	766	557	37.5%	2,149	1,549	38.7%
Depreciation	3,490	3,069	13.7%	10,122	8,703	16.3%
<b>Profit Before Tax (PBT)</b>	<b>8,449</b>	<b>4,870</b>	<b>73.5%</b>	<b>17,163</b>	<b>14,449</b>	<b>18.8%</b>
<b>PBT Margin %</b>	<b>23.3%</b>	<b>17.1%</b>		<b>17.7%</b>	<b>18.8%</b>	
Tax Expenses	2,171	1,272	70.7%	4,431	3,769	17.6%
<b>Profit after Tax (PAT)</b>	<b>6,278</b>	<b>3,598</b>	<b>74.5%</b>	<b>12,732</b>	<b>10,680</b>	<b>19.2%</b>
<b>PAT Margin %</b>	<b>17.3%</b>	<b>12.6%</b>		<b>13.1%</b>	<b>13.9%</b>	
<b>Total Income (Excluding One-off)*</b>	<b>33,571</b>	<b>28,360</b>	<b>18.4%</b>	<b>94,258</b>	<b>74,992</b>	<b>25.7%</b>
<b>EBITDA (Excluding One-off)*</b>	<b>9,851</b>	<b>8,403</b>	<b>17.2%</b>	<b>26,768</b>	<b>22,676</b>	<b>18.0%</b>
<b>EBITDA Margin %*</b>	<b>29.3%</b>	<b>29.6%</b>		<b>28.4%</b>	<b>30.2%</b>	
<b>PBT (Excluding One-off)*</b>	<b>5,595</b>	<b>4,777</b>	<b>17.1%</b>	<b>14,497</b>	<b>12,424</b>	<b>16.7%</b>
<b>PBT Margin %*</b>	<b>16.7%</b>	<b>16.8%</b>		<b>15.4%</b>	<b>16.6%</b>	

- Employee Benefit Expenses increased YoY due to additional headcount on account of higher room inventory, resumption of full scale of operations & annual increment.
- Sales & Marketing Expenses increased YoY mainly due to higher spends on Brand Marketing Campaigns
- Increase in Lease Rent costs YoY reflect room inventory acceleration
- Depreciation increased YoY due to capitalization of rooms at Assonora and Asthamudi resorts.
- Q3 PBT at Rs. 56 Crs (excl. one-offs), growth of 17.1% YoY.

# MHRIL Standalone One-offs



In Rs. Lakhs

<b>MHRIL Standalone - Incomes</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>
Translation Forex Gain on ICDs to Subsidiaries	2,469	-
Fair Valuation of Investment in Unlisted Company	283	-
Interest Income on IT Refund	-	-
Long Term Lease Rent Waivers during pandemic	-	93
<b>Total</b>	<b>2,752</b>	<b>93</b>

<b>9M FY23</b>	<b>9M FY22</b>
2,383	-
283	-
-	444
-	1,226
<b>2,666</b>	<b>1,670</b>

<b>MHRIL Standalone - Expenses</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>
Translation Forex Gain on ICDs	102	-
Short Term Lease Rent Waivers during pandemic	-	-
<b>Total</b>	<b>102</b>	<b>-</b>

<b>9M FY23</b>	<b>9M FY22</b>
-	-
-	355
<b>-</b>	<b>355</b>

<b>MHRIL Standalone - Impact</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>
Income	2,752	93
Expense	102	-
<b>Net PBT Impact</b>	<b>2,854</b>	<b>93</b>

<b>9M FY23</b>	<b>9M FY22</b>
2,666	1,670
-	355
<b>2,666</b>	<b>2,025</b>



# Strong Balance Sheet



Deferred Revenue

**Rs. 5,259 Cr**

Q3 net addition  
Rs. 60 Cr



Strong Cash Position

**Rs. 1,089 Cr**

Q3 net addition  
Rs. 71 Cr



Strong Asset Base

**Rs. 2,341 Cr**

Includes Land valued at Rs. 1,233 Cr and excludes Long-Term Leases valued at Rs. 362 Cr



Debt

**Zero debt**

# Snapshot of Balance Sheet



Description	In Rs. Lakhs	
	As on 31 <sup>st</sup> Dec 2022	As on 30 <sup>th</sup> Sep 2022
<b>ASSETS</b>		
Property, Plant and Equipment	234,080	233,052
Right of Use Asset (IND AS 116)	36,229	36,771
Trade receivables	116,051	114,118
Cash and cash equivalents (regrouped)	108,872	101,809
Deferred Tax (Net)	19,561	19,192
Deferred Acquisition Cost	75,241	73,767
Other Assets	78,585	78,303
	<b>668,619</b>	<b>657,012</b>
<b>LIABILITIES</b>		
Shareholders Equity (incl. Share Application Money Pending Allotment)	20,113	20,036
<b>Other equity</b>		
Reserves & Surplus	106,754	100,217
Revaluation Reserve	84,420	84,282
Other Comprehensive Income	-267	-302
Transition Difference	-140,272	-140,272
	<b>70,748</b>	<b>63,961</b>
<b>Deferred Revenue</b>		
VO	507,737	501,647
ASF	18,209	18,204
Lease Liability (IND AS 116)	38,189	38,393
Other Liabilities	33,736	34,807
	<b>668,619</b>	<b>657,012</b>

**Note:** Balance sheet figures are regrouped for presentation purpose



CLUB MAHINDRA KANHA  
MADHYA PRADESH

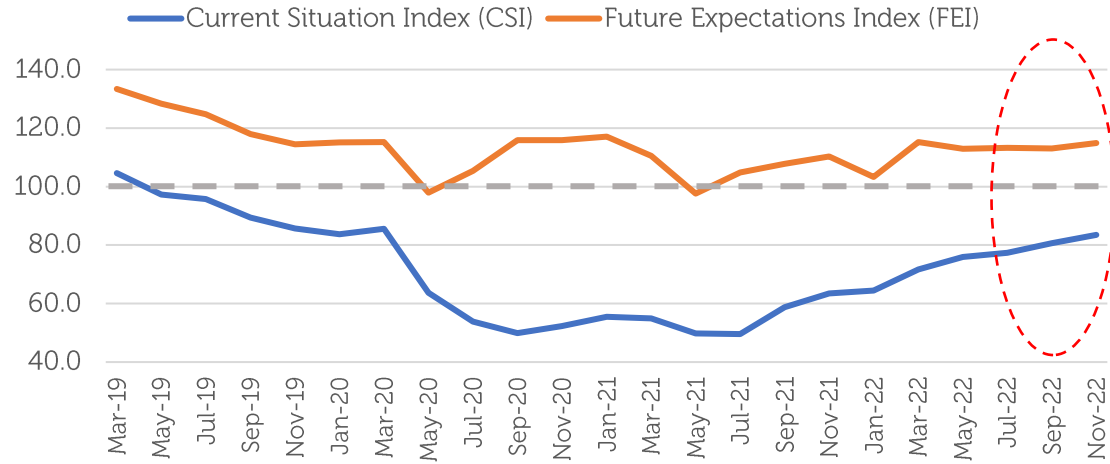
# MHRIL

## Key Trends & Business Environment

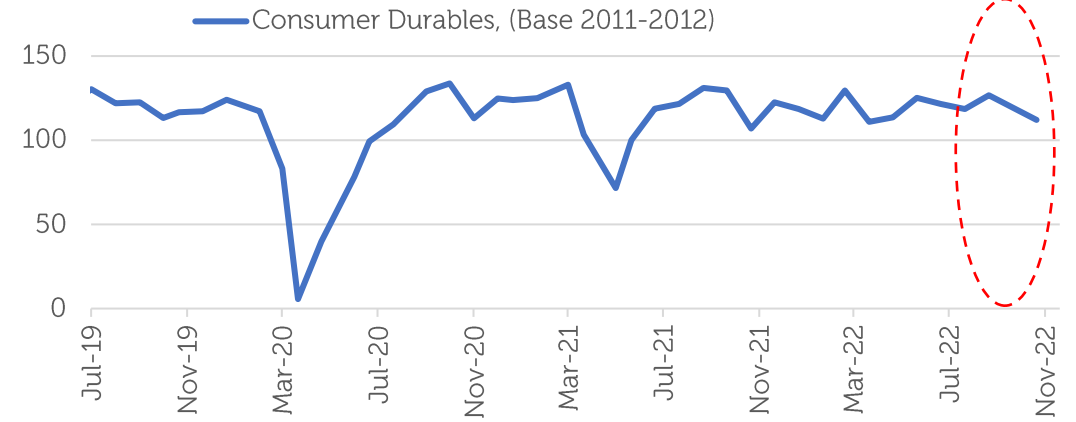
# Key Trends



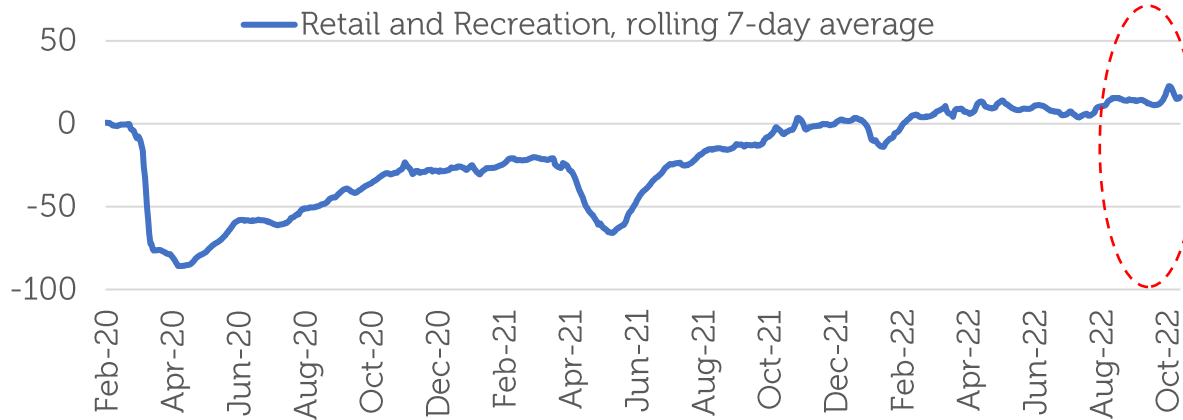
## RBI Consumer Confidence reflects steadily improving consumer demand



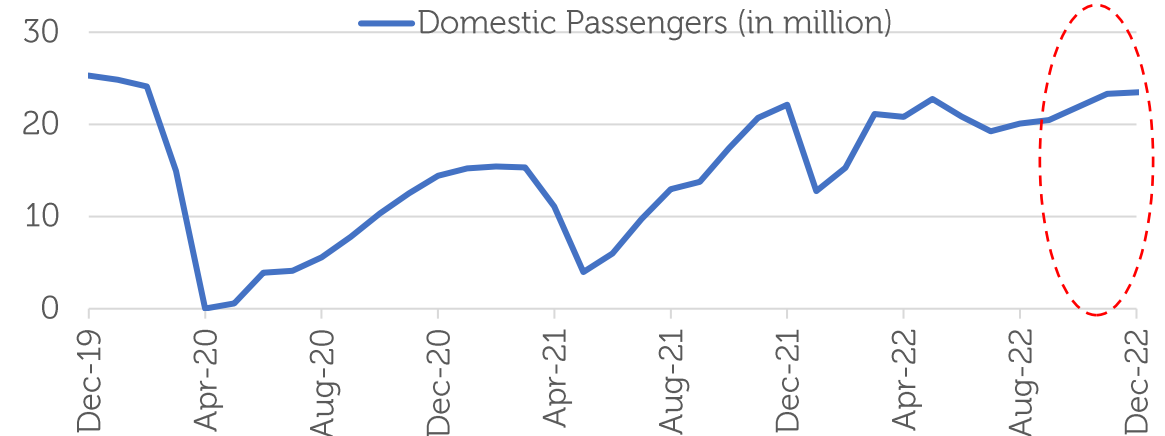
## Steady consumer durable spends



## Google Mobility Trend for Retail & Recreation is positive



## Domestic Airline Passenger Traffic has seen uptick in Q3



# Indian Hospitality Sector's key metrics shows significant improvement in Q3 FY23 & continues to grow



**Highlights**



**Highest Occupancy**  
Indian hotel occupancy reached 70% in Nov'22, highest since the pandemic began

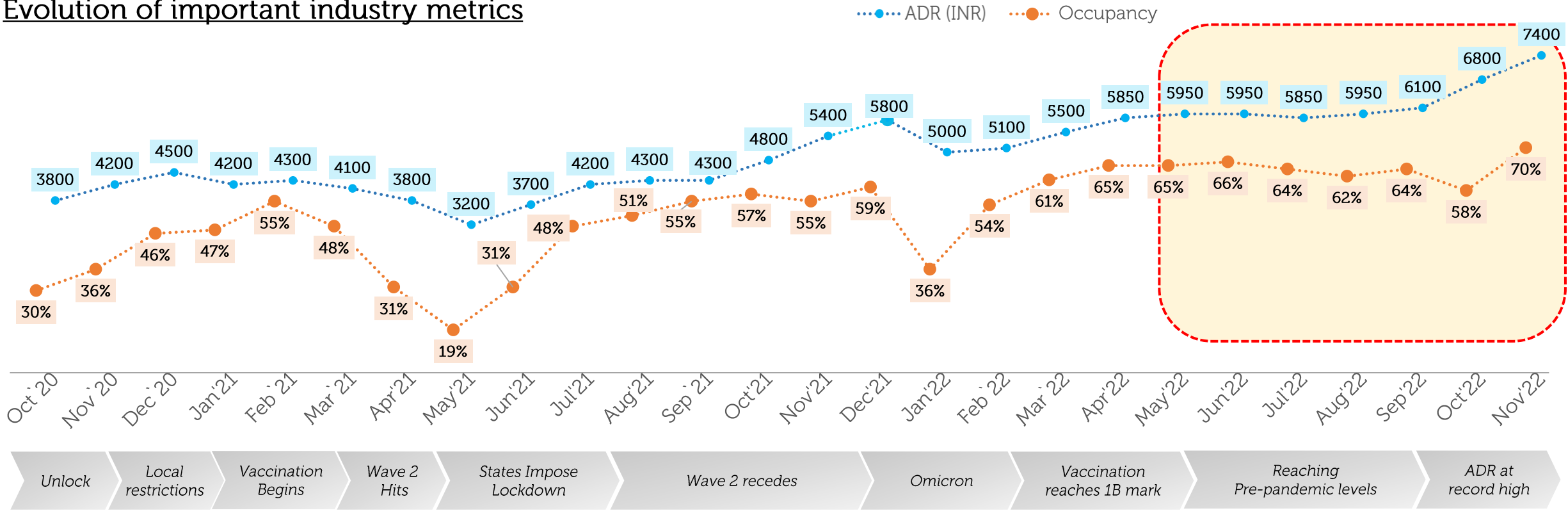


**Highest ADR since FY21**  
India reached highest ADR of Rs. 7,400 in Nov'22



**Crossing Pre-pandemic levels**  
In FY20, Occupancy was 66% with ADR of Rs. 6,104

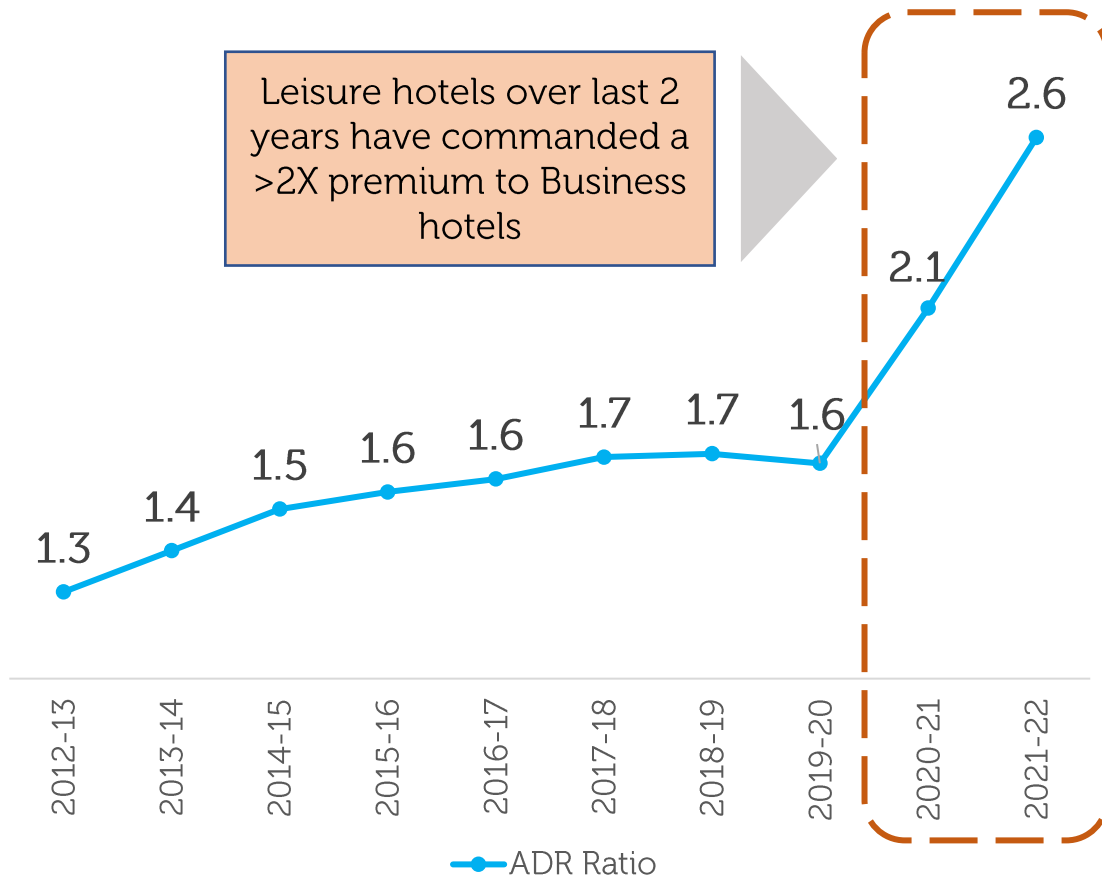
## Evolution of important industry metrics



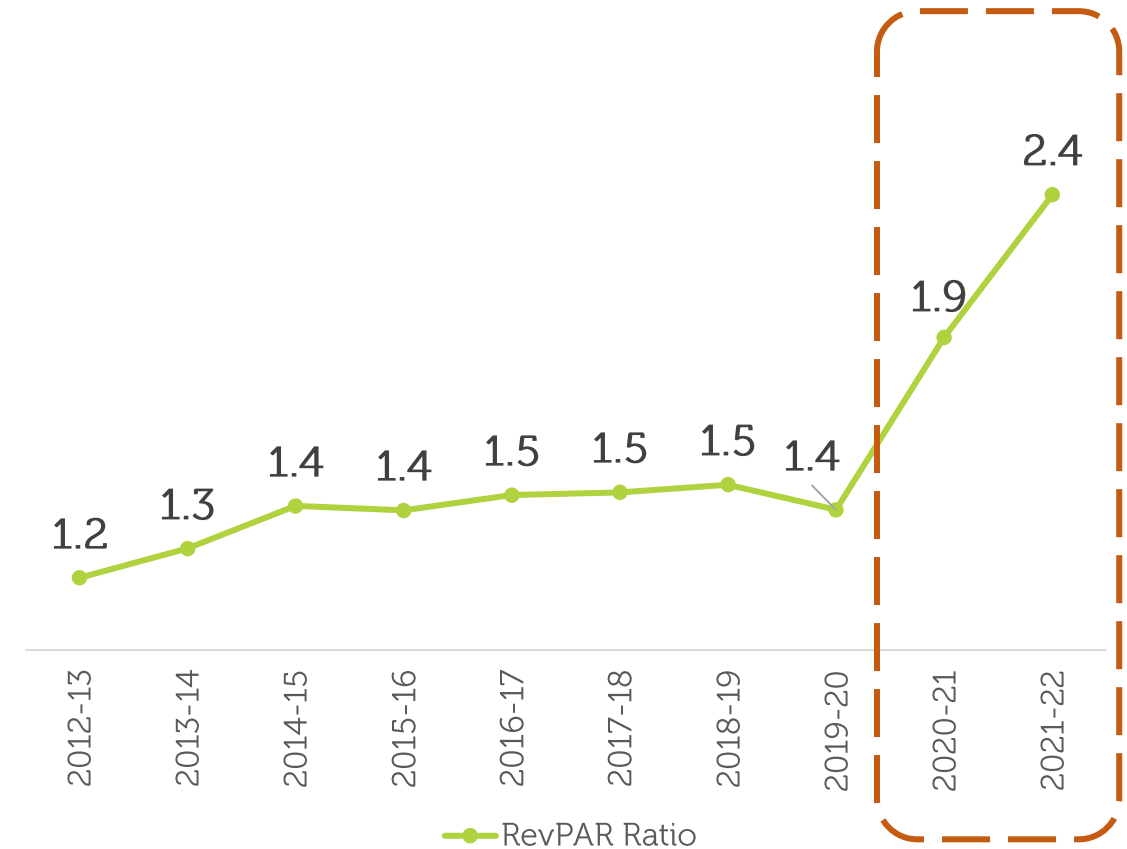
# Leisure Hotels is garnering a premium to Business Hotels on the back of strong domestic travel demand



ADR Ratio:  
Leisure Hotels vs Business Hotels



RevPAR Ratio:  
Leisure Hotels vs Business Hotels



# Emerging Travel Trends in the Indian Hospitality Sector



## 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

## 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**



# 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...

... which MHRIL is well placed to capitalize on



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



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



Importance of holiday and rejuvenation has been reinforced after the pandemic



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



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



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



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



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



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

CLUB MAHINDRA VARCA  
GOA

# A Large & Attractive Market for Vacation Ownership in India



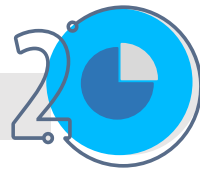
There is a huge potential target market for VO as household income grows...

## Vacation Ownership in India



~3 Crs High-income Households

- ▶ with an annual income > Rs. 27.5 lakhs expected by CY30



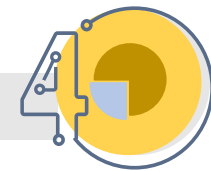
Rs. 55 Lakh Crs Annual Consumption

- ▶ from high-income households by CY30



2x Growth

- ▶ expected in high-income households by CY30



VO penetration in India is low (~2%)

- ▶ vs ~11% in US, indicating considerable scope for growth

An expanding aspirational consumer segment and low penetration levels of VO provide significant headroom for 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 ..



~2.8 Lakh members



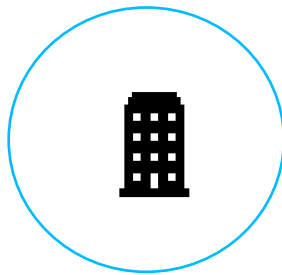
2,000+ curated experiences



Strong free cashflows



100+ resorts globally



400 Partner Hotels



Debt Free on a Standalone basis

...with unique competitive advantages

Strong economic model and difficult to replicate

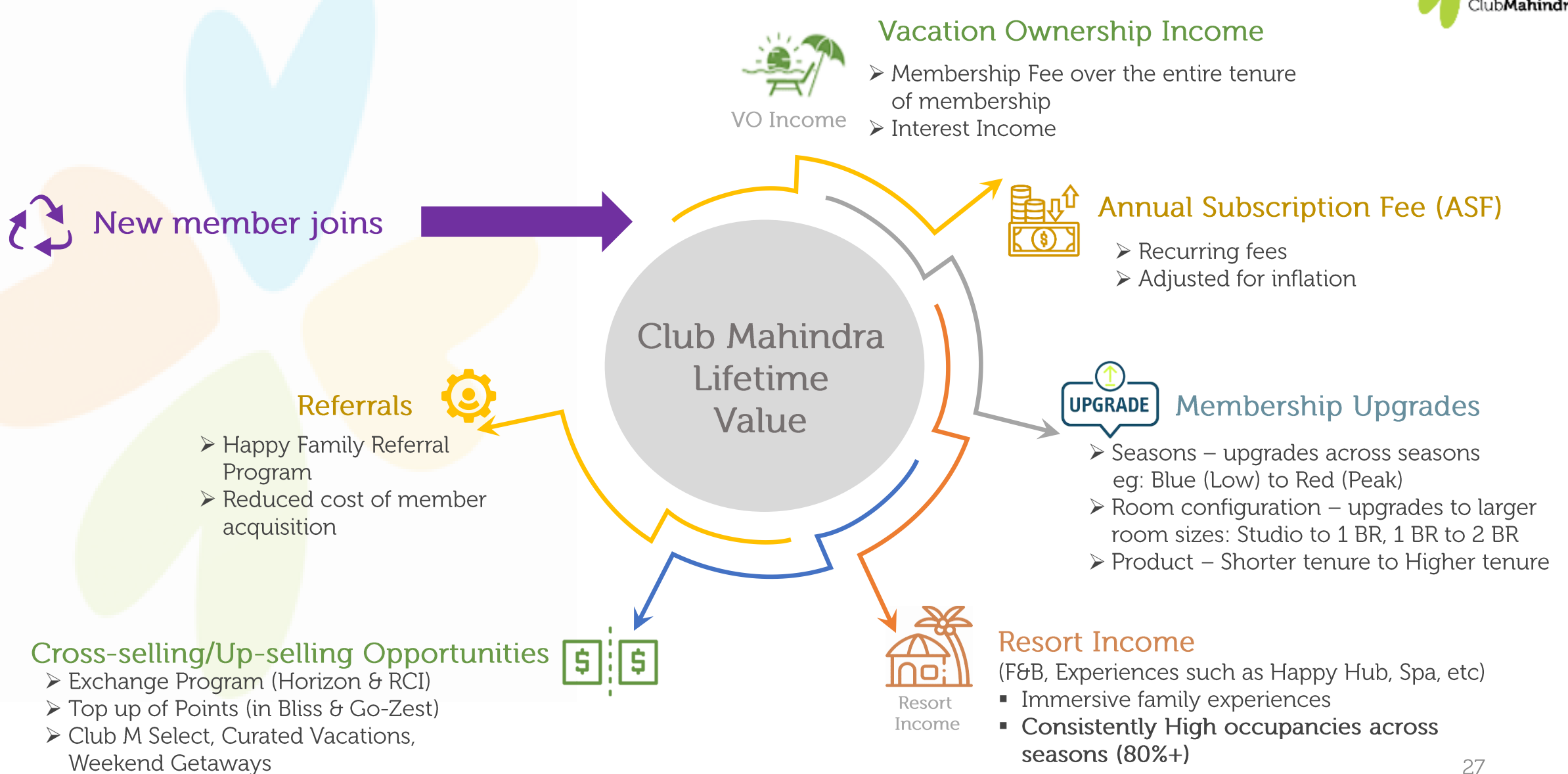
Club Mahindra enjoys strong brand equity and is positioned as provider of quality vacation experiences for families

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



# 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

# Growing Footprint of Resorts in India & Abroad

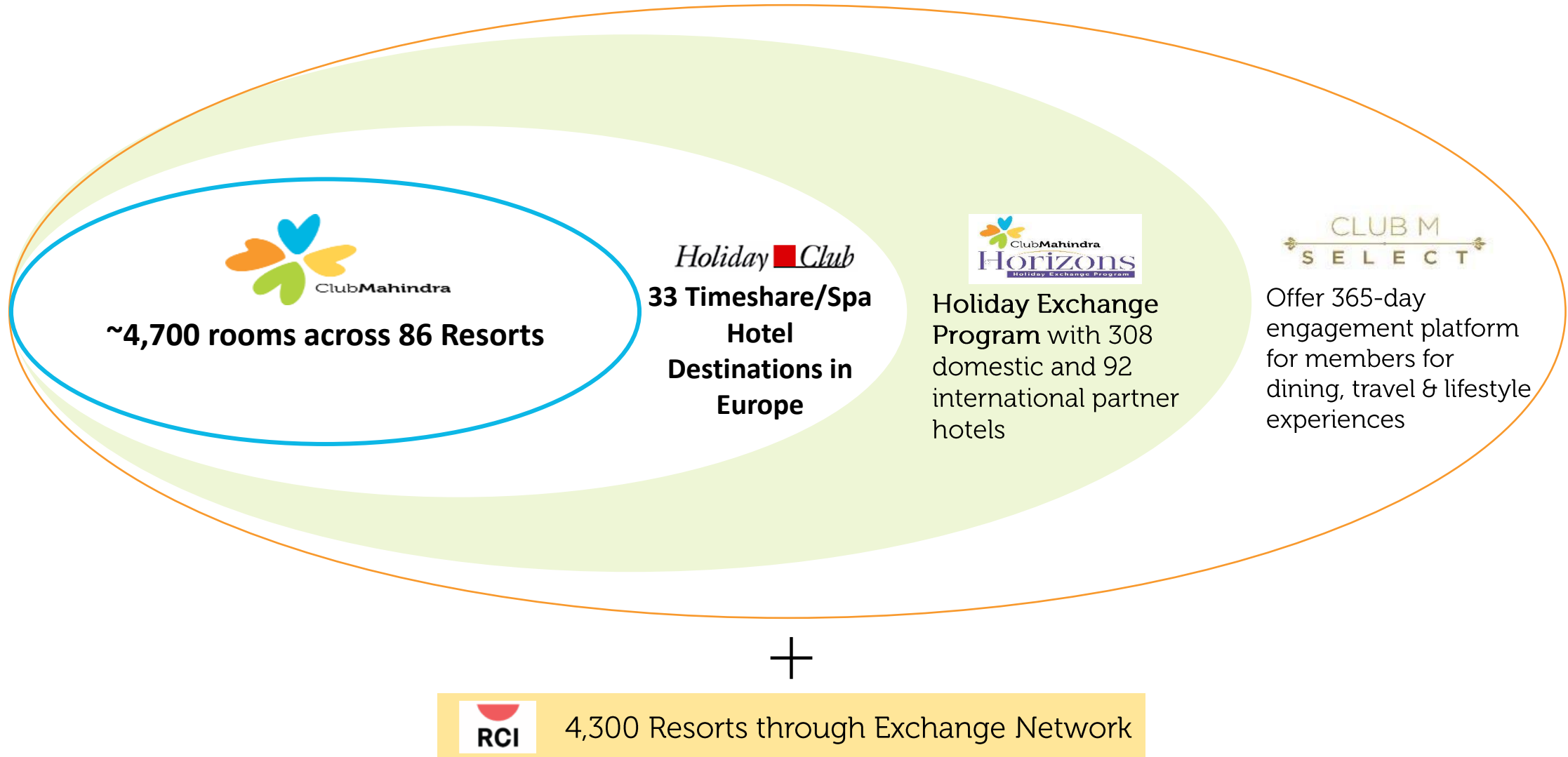


## Choice of Destinations for members

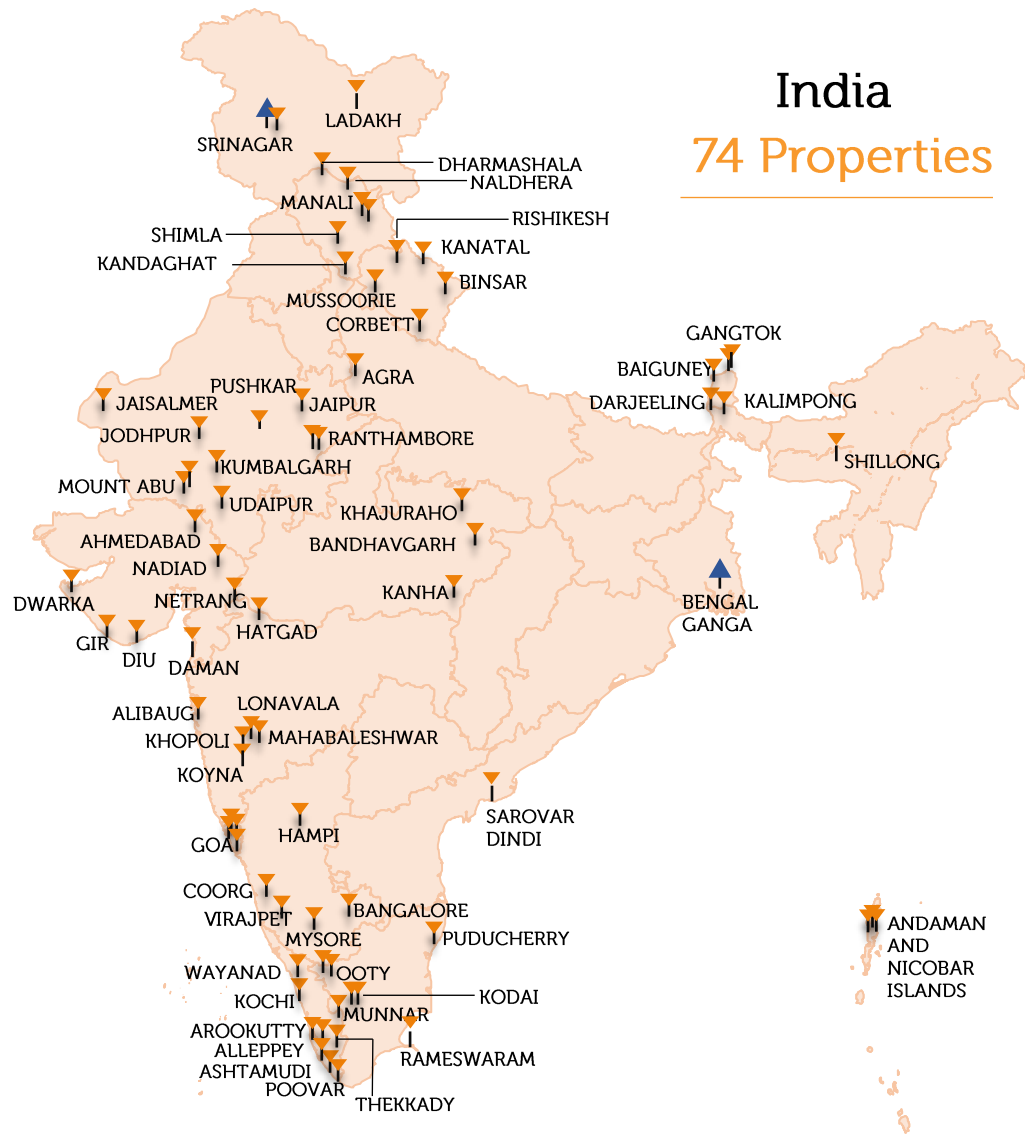
 ~4,700 rooms across 86 Resorts	+	 33 Timeshare Destinations & 9 Spa Hotels	+	 Holiday Exchange Program with 400 Partner Hotels	+	 4,300 Resorts through Exchange Network
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 Holiday Club Resorts	 International Resorts	 India Resorts	 Boat House
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# Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with 400 Partner Hotels

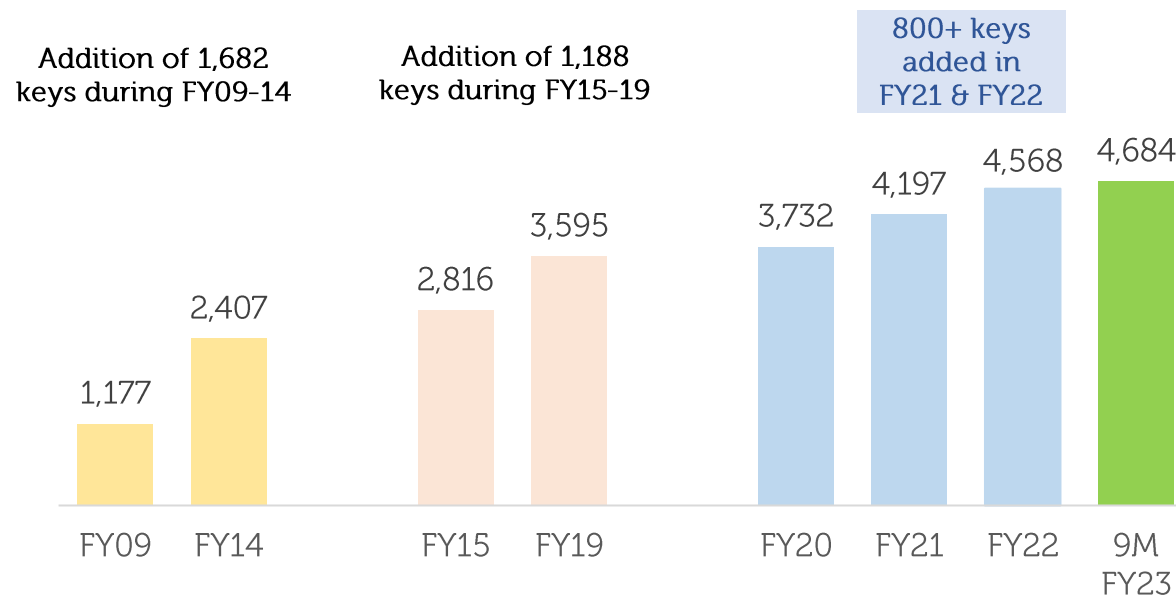


# Our Focus on Inventory acceleration continues



Overall 119 destinations/properties including 74 properties in India, 12 properties in South-East Asia & Middle East and 33 Destinations in Europe across Finland, Sweden and Spain

## Acceleration of Inventory Addition



RESORTS (orange triangle) BOAT HOUSE (blue triangle)



# 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

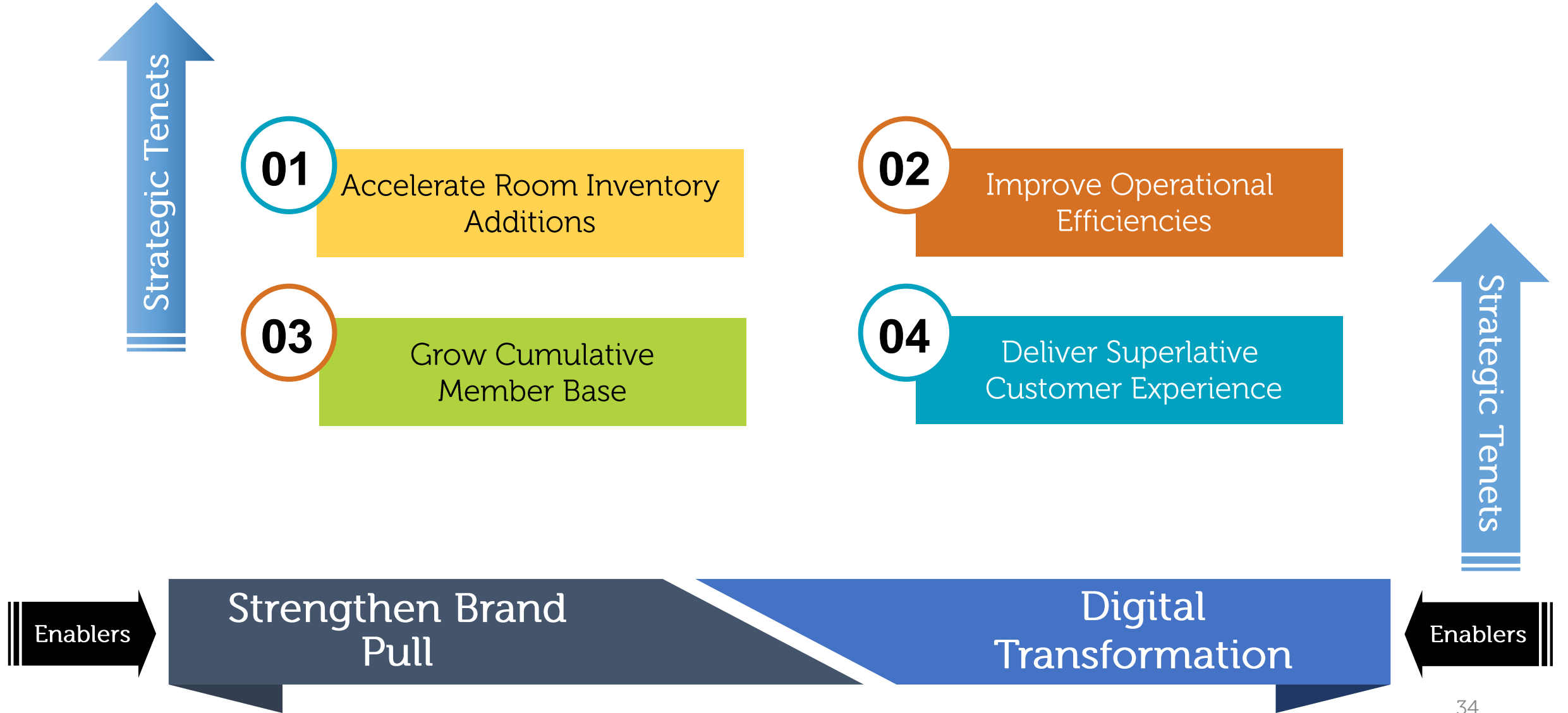
CLUB MAHINDRA MANALI  
HIMACHAL PRADESH



# MHRIL

## Long-Term Value Creation

# Strategy to Drive Consistent Growth

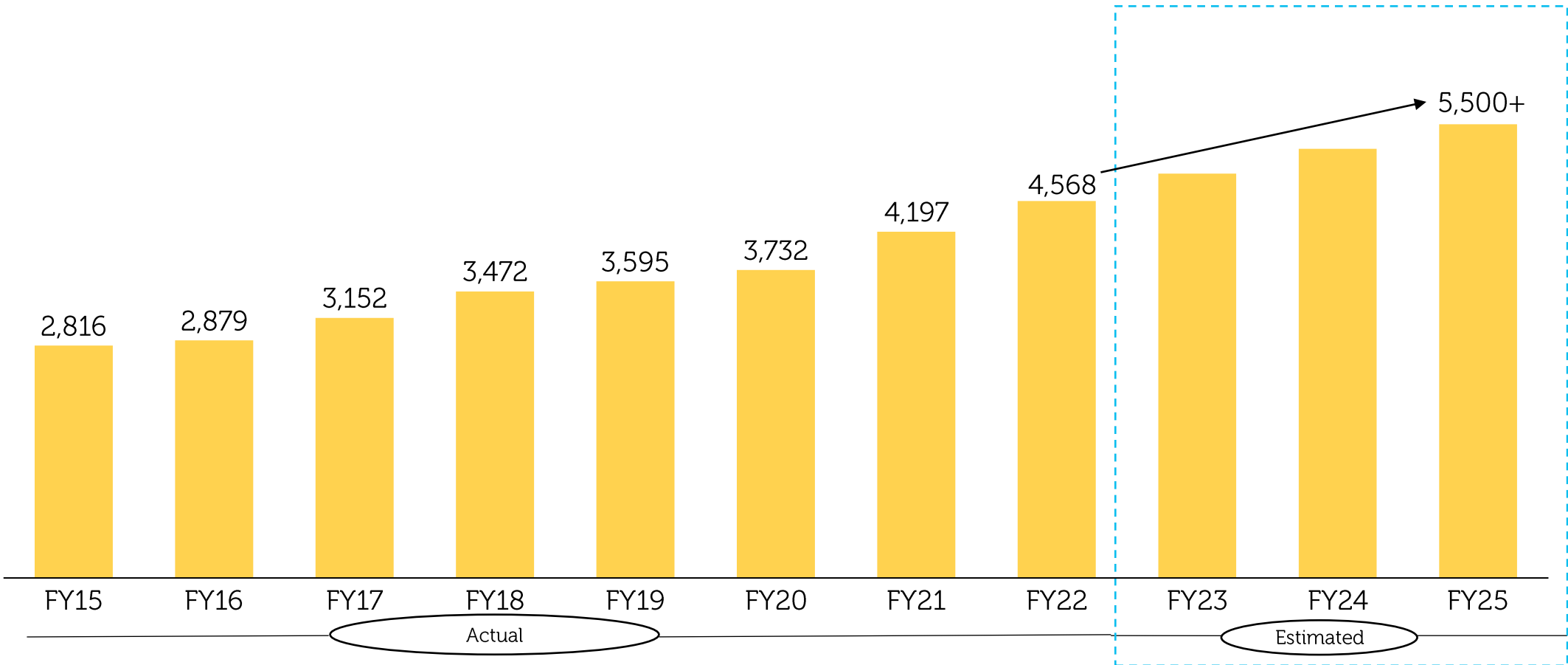


# Robust Inventory Addition



## Total Room Inventory

in Nos



We have planned to achieve room inventory of 5,500+ keys by FY25

# 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



New Year Dessert Display & Live Counters (resorts in Gujarat)



Bakery creations at Kumbhalgarh, Rajasthan



Christmas Celebrations at Varca, Goa



Football Fever at Ooty



Herbal Garden Tour at Ooty



Camping at Madikeri, Coorg



Chocolate train created at Jaipur



Diwali Celebrations (several resorts)



Bird Watching at Ooty

## Rocksport

## Happy Hub Experiences

## Outdoor Experiences



Wall Climbing at Puducherry



Adventure Zone at Assonora, Goa



B-live Cultural tours in Goa, Udaipur, Coorg



Tea Plantation Tour in Sikkim

# Strengthening Brand Pull through Targeted Marketing Campaigns – Q3 FY23



Raveena Tandon



Rocky & Mayur

Partnered with Times Network for a celebrity Travel show named 'Magical Trails' which comprises of 6 episodes where celebrities travel to select resorts and experience a Club Mahindra holiday.



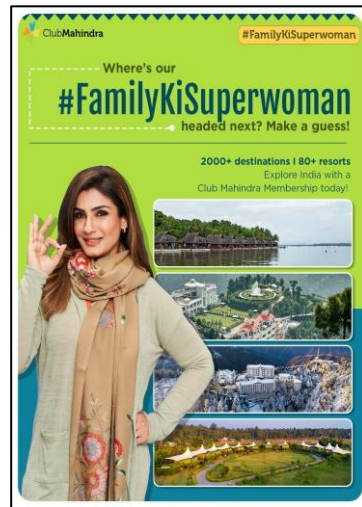
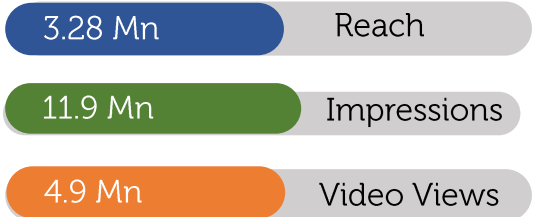
Co-Branding Movie Association for Bliss (Uunchai – starring Amitabh Bachchan, Boman Irani & Anupam Kher)



Theme: Travel & Enjoy the 2<sup>nd</sup> Innings of your Life.

## Campaign Objective & Theme: After all Moms know best

To Position 'Club Mahindra' as a caring Family Brand from the perspective of a mother. A Club Mahindra membership enables moms to become #FamilyKisuperwoman and enables them to plan wonderful family holidays for their loved ones.

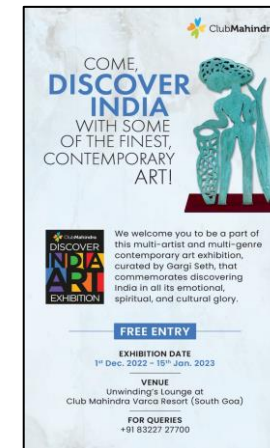


\*Data as on 30<sup>th</sup> Dec, '22

## The Stage by Club Mahindra



## Discover India Art Fair



- 'The Stage': An on-ground Brand IP was launched under which popular plays of Lillete Dubey were performed.
  - Discover India Art Fair was launched where Leading Artists across India & Goa displayed their art.
- Venue: CM Varca  
Dec'22 - Jan'23



# ESG Initiatives



# Our Commitments



We are India's first hospitality company to join the Global campaign for RE100 and EP100.

These initiatives are aligned with the core principles of 'RISE' and our mission of 'Good Living, Happy Families'.



Note: 1. Indian Green Building Council ; 2. Indian Business Biodiversity Initiative

# Our Key Sustainability Initiatives

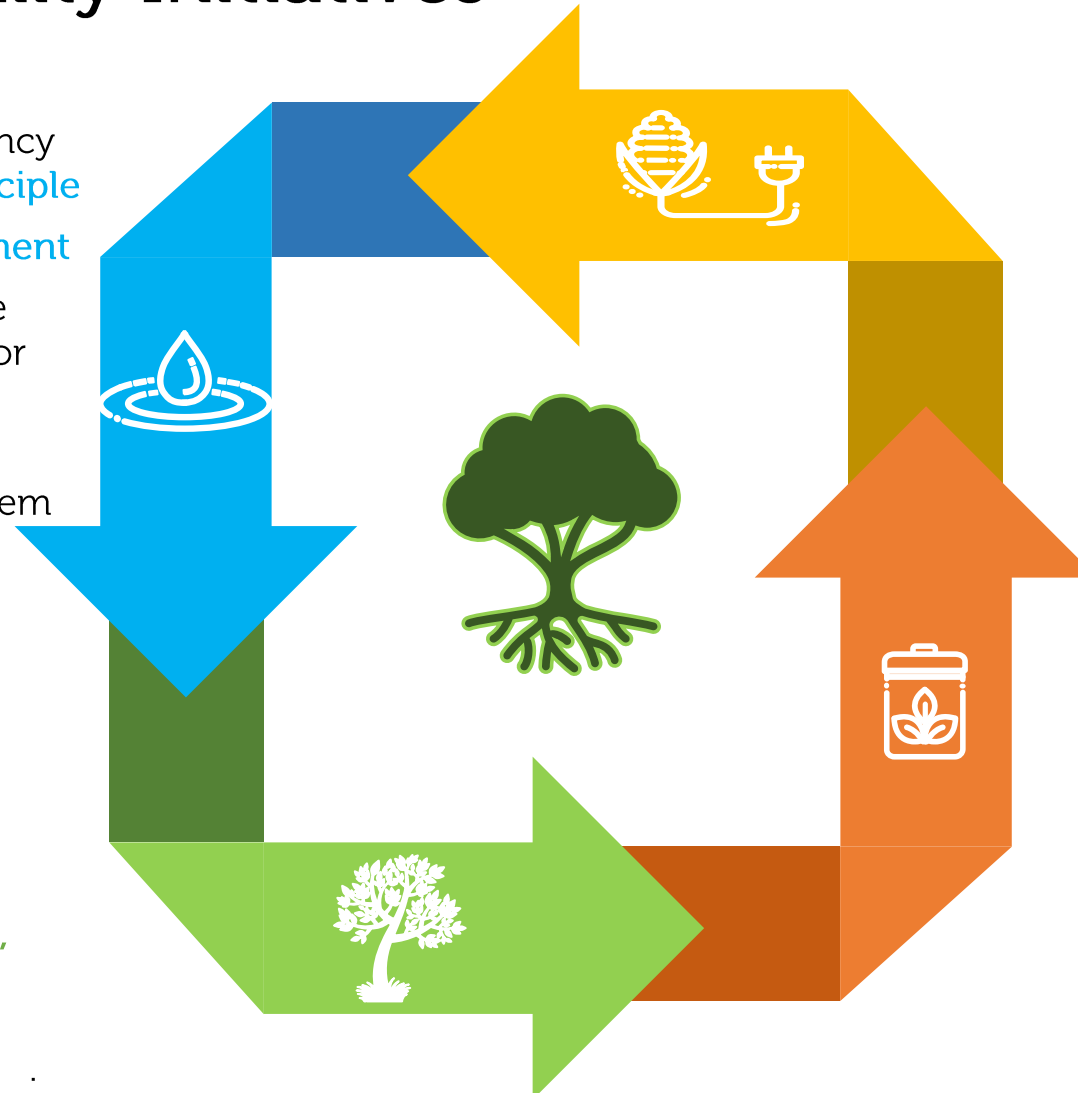


## Water Management

- **Jal Jivan Initiative** - improve efficiency of water utilization through **4 R principle**
- **Separate Grey & Black water treatment**
- **Rainwater Harvesting** structures are installed in 20 resorts; 259 mn litres or 58% of total water consumed by our resorts was recycled in 9M FY23
- **IoT based real time** monitoring system for water management

## Biodiversity

- Under **Project Haryali**, planted ~16k trees in 9M FY23 (5 lakh+ since FY11) near our resorts
- Biodiversity initiatives at **Madikeri, Virajpet & Assonora** resorts to conserve natural forest areas



## Energy Initiatives

- **SBTi**: Reduce Greenhouse Emissions by 88.3% by 2031
- Solar panels at **22 of our resorts** with a cumulative installed capacity of 4.1 MWP
- Tracking & monitoring through **Energy management systems**

## Waste Management

- **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,
- Introduced **Extended Producer Responsibility (EPR)** across all contracts

Winner of the IGBC Green Champion Award under the category of Pioneer in Hospitality sector with highest number of Green Resorts in India (9 MHRIL resorts are 'Platinum' certified)

# CSR – Key Initiatives



## Promoting Education

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

## Women Empowerment

- **Project Udaan:** Skilling 80 women in Hospitality sector (F&B Steward role) & in BPO Sales (TME) in Munnar, Kerala & Bangalore, Karnataka to economically empower and make them self-reliant through livelihood enhancement initiative.
- **Project Saksham:** Skilling and promoting entrepreneurship amongst 61 women from low-income communities in Varca, Goa.
- **Building Livelihoods of Women Artisans:** To build craft skills in hand embroidery for 100 women to help create marketable products that will enable income post training in Udaipur, Rajasthan.

## Skill Development

- **Imparting employability / livelihood skills to the family members of head loaders community:** economically empower 250 individuals and make them self-reliant through various livelihood enhancement initiatives in partner with Manav Sadhan Vikas Sanstha.

## Environmental Sustainability

- **Suryodaya - Alternate energy options (solar) for the community:** Support is being provided to 700 licensed street vendors in Alibaug. by providing them with solar lanterns/lamps to help generate higher income to support their families
- **Access to potable water:** To ensure availability of potable water for villagers in Prini village, Manali - benefitting a community of 3,000+ individuals.
- **Sustainable Fuelwood management:** Awareness and cookstove distribution program in identified communities in Ooty, Tamil Nadu & Madikeri, Karnataka benefitting over 670 households.



# Holiday Club Resorts (HCR)

We Create Dream Holidays

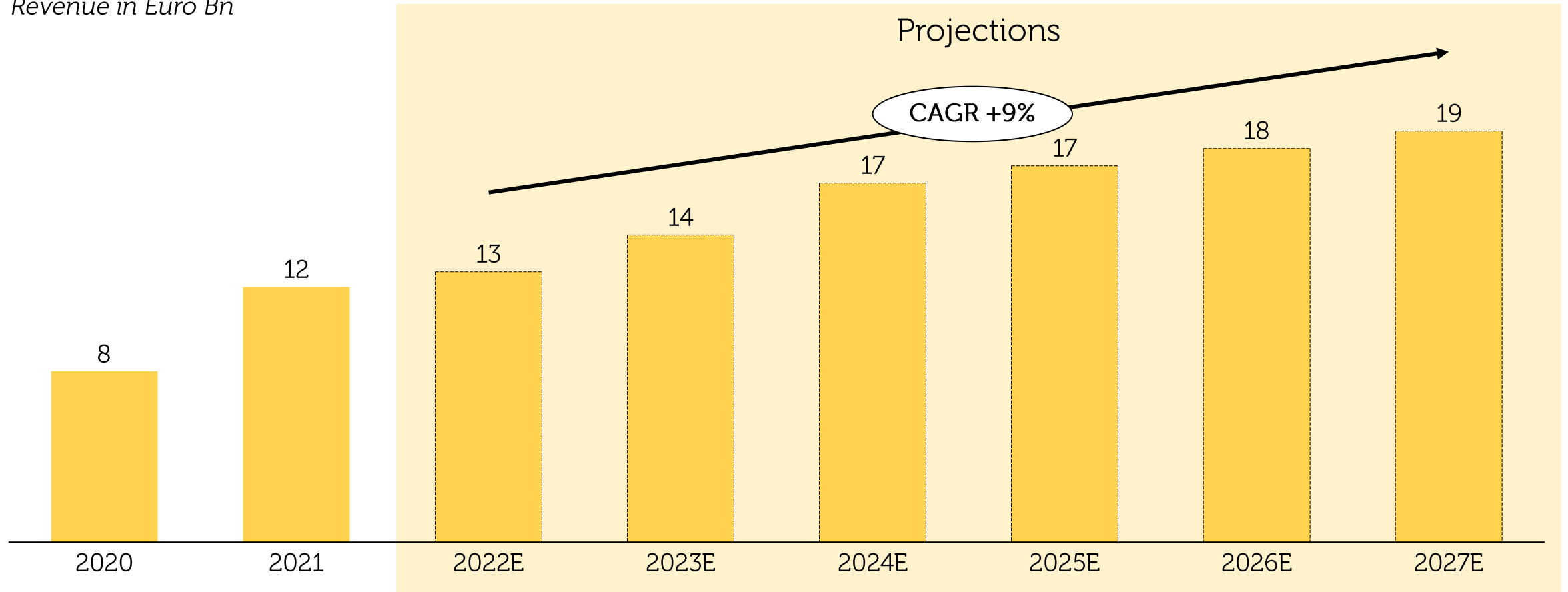


# The Accommodation industry in Nordic countries is continuing to grow at a CAGR of 9% between 2022-2027



## Paid accommodation industry revenue in Nordic countries

Revenue in Euro Bn



Source: Statista –Actual until 2021, Forecast 2022-2027; Nordics = Finland, Sweden, Denmark, Norway;  
Data reflects the impact of the Russia-Ukraine war and is shown using current exchange rates.

# HCR – A Leading Timeshare Company



HCR's business consists of ..

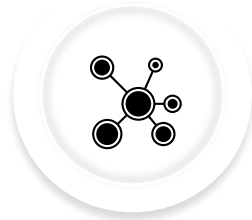
## Timeshare



33 Timeshare Destinations in Finland, Sweden & Spain



60,000+ Timeshare owners<sup>1</sup>



~19,000 weeks of TS & Villas Inventory

## Spa Hotels



9 Spa Resorts



1,200+ Hotel Rooms<sup>1</sup>



1.3 million visitors per year

...with unique competitive advantages

In Finland, leader in Timeshare owner base

Widespread network of Spa resorts with varied experiences

Complementary business assets in terms of Timeshare and Spa Hotels

Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

Generated ~€35 mn<sup>2</sup> cash from operations and reduced debt since acquisition despite severe Covid-19 impact

# HCR Business Model – Finland



## Spa hotels and resorts

~1.3 Mn hotel guests, 800k spa visitors

Spa hotels and resorts are open for all visitors – timeshare owners are essential and frequent visitors

- Large resort-style destinations with various room types, restaurants, waterparks/spa, & leisure activities generating consistent revenue streams
- Timeshare owners are entitled to several benefits in all HCR resorts
- Resort visitors attending timeshare sales presentations build a significant pipeline for customer acquisition
- Resorts typically operate in leased properties

## Timeshare and Villas sales

over 60,000 owners

Timeshare and Villas sales consists of selling perpetuity, granting a specific week and access to HCR benefits

- Timeshare is ownership of a specific apartment unit for a particular week every year while Villas is ownership for 6 weeks or more
- Commitment is for perpetuity, but owners can upgrade or buy additional weeks OR if they wish to exit, they can resell their timeshare through HCR or independently
- Owners can use their own week, rent out the week through HCR or independently – or exchange within the RCI's holiday exchange program.
- TS and Villas owners utilizing the wide range of resort services bring additional revenue to Spa hotels

## Renting of holiday apartments

~330k renting overnight guests

Renting of holiday apartments in resorts or other destinations – both HCR's own inventory and customers' weeks

- Rental inventory consists of unsold weeks in HCR's inventory as well as weeks owned by TS owners who are renting their weeks via HCR.
- The revenue stream in rental business is coming from two sources:
  - Rental income from HCR's own inventory
  - Commission collected from TS and Villas owners

## Property & Real Estate Mgmt

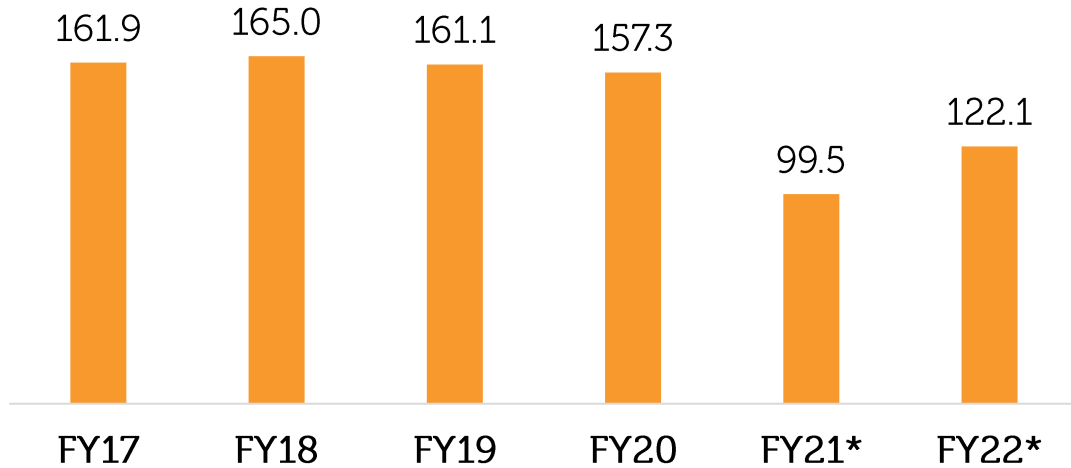
Property and Real Estate Management is an essential enabler for timeshare business model

- Customers become owners in a real estate company to which they pay all maintenance related costs in an annual installment
- Real estate companies purchase reception services, administration and maintenance from HCR
- Having an inhouse Property and Real Estate Management enables securing the quality and development of the network.
- Real estate unit executes new construction of timeshare as well as repairs and renewals of existing properties.

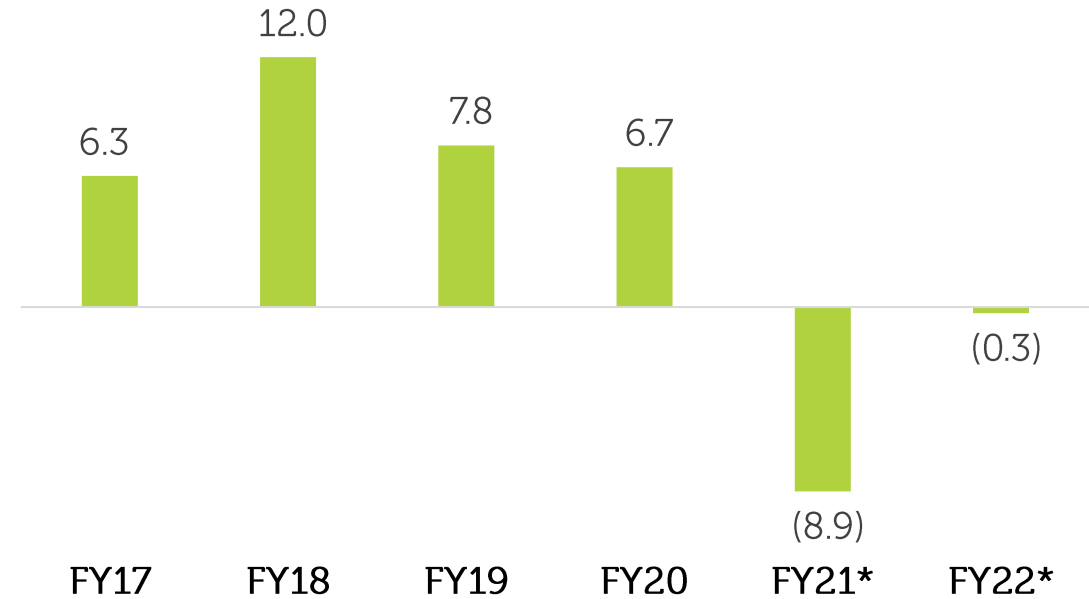
# HCR's Robust Business Model delivered more than € 150 mn of Turnover per annum and healthy EBITDA except in FY21 & FY22 which was impacted due to Covid-19



Revenue (€ Mn)



EBITDA (€ Mn)



Note: Financials are as per Finnish Accounting Standards (FAS)

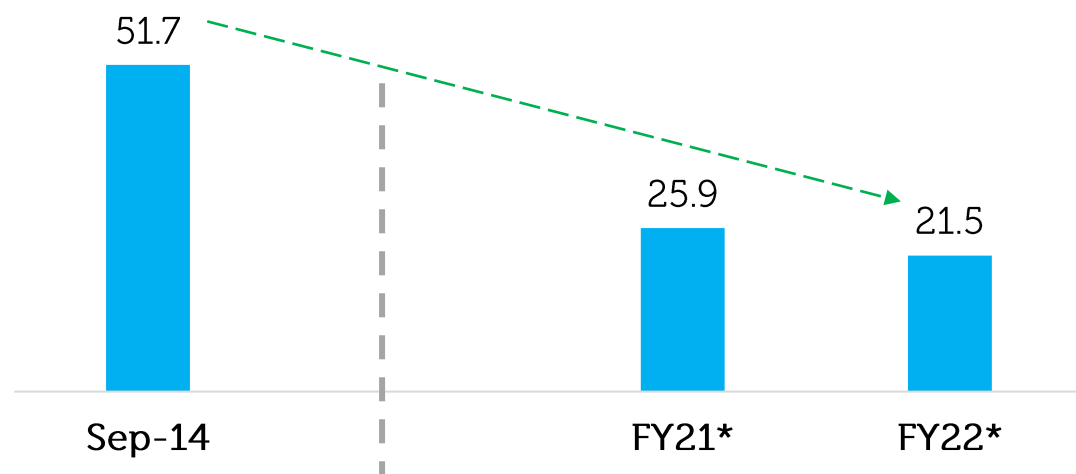
\* Impacted due to COVID-19



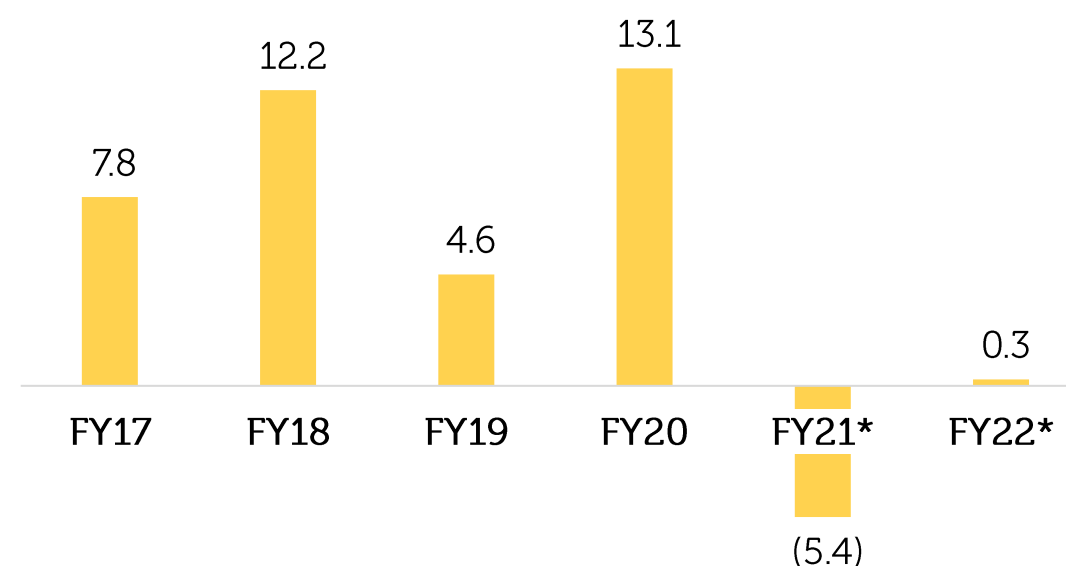
# HCR has significantly reduced its debt since acquisition and generated healthy cash flows from operations



Net Debt (€ Mn)



Operating Cash Flows (€ Mn)



Note: Financials are as per Finnish Accounting Standards (FAS)

\* Impacted by COVID-19

# *Holiday* *Club*

Q3 & 9M FY23 Performance

# HCR – Multiple Revenue Streams



Particulars (Euro Mn)	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Timeshare	8.3	8.0	26.0	21.2
Spa Hotels	19.0	18.2	60.3	46.1
Renting	3.2	3.2	8.8	8.4
Real Estate Management	1.6	1.6	4.9	4.8
Villas	0.5	1.2	2.2	2.6
Other Income*	-	1.2	1.0	5.8
<b>Total Revenue</b>	<b>32.6</b>	<b>33.4</b>	<b>103.2</b>	<b>88.9</b>

Financials are as per Finnish Accounting Standards (FAS)

- Despite the current geopolitical situation and tough economic environment, HCR has delivered steady performance vs previous year.
- Revenue from Timeshare grew by 3.8% YoY on account of better sales realization.
- Despite low season, Revenue from Spa Hotels grew by 4.4% YoY largely driven by increase in occupancies.
  - Spa Hotels delivered 56% occupancy during the quarter, higher than the local hotel market occupancies.
- 9M FY23 Total Revenue grew by 23% YoY (excl. one-offs)

# HCR – Q3 and 9M P&L



Particulars (Euro Mn)	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Turnover	32.6	33.4	103.2	88.9
<b>Operating Profit / (Loss)</b>	<b>(1.9)</b>	<b>(1.4)</b>	<b>(1.4)</b>	<b>(0.9)</b>
Less: Depreciation and Amortisation Expense	1.1	1.1	3.3	3.5
(Add)/Less Financial (Income) and Expenses	0.4	0.2	0.8	0.7
<b>Profit / (Loss) before Tax</b>	<b>(3.4)</b>	<b>(2.7)</b>	<b>(5.5)</b>	<b>(5.1)</b>
Add/ (Less) : Taxes	0.6	0.5	1.0	0.9
<b>Profit / (Loss) after Tax</b>	<b>(2.8)</b>	<b>(2.2)</b>	<b>(4.5)</b>	<b>(4.2)</b>

Financials are as per Finnish Accounting Standards (FAS)

- Q3 is a seasonally weak quarter and profitability was impacted by high inflation and low demand in Finland.
- Increase in Loss Before Tax is due to high Spa Hotel operating costs.
- Increase in Finance Costs is due to rise in EURIBOR rates.

# HCR: Q3 Performance & Q4 Outlook



- Despite high inflation levels in Finland due to ongoing geopolitical crisis and low travel season in Finland, Holiday Club Resorts has delivered improved performance in Timeshare and Spa Hotel Revenues on a year-on-year basis with higher occupancies than the local hotel industry.
- Going forward, we expect Spa hotel occupancies to pick up during winter holidaying season in Q4 driven by domestic demand and international visitors.
- Energy prices are showing a downward trend after reaching its peak.
- Focus on cost management actions will continue.



# MHRIL Consolidated Q3 & 9M FY23 Financials

# Consolidated Revenue for Q3 grew by 4% YoY and 9M grew by 19% YoY, excl. one-offs



<b>Segment Revenue</b> (In Rs. Lakhs)	<b>Quarter ended</b>		<b>Nine Months ended</b>	
	<b>Q3 FY23</b>	<b>Q3 FY22</b>	<b>9M FY23</b>	<b>9M FY22</b>
MHRIL Standalone	36,322	28,453	96,924	76,662
Less : IC Eliminations #	(352)	(209)	(882)	(596)
<b>Net MHRIL - Standalone</b>	<b>35,970</b>	<b>28,244</b>	<b>96,042</b>	<b>76,066</b>
HCRO	28,228	29,206	91,368	81,349
Others ##	(1,754)	995	1,453	2,187
<b>Consolidated Revenue</b>	<b>62,444</b>	<b>58,445</b>	<b>188,863</b>	<b>159,602</b>

Note: # Eliminations include Interest on ICDs & Corporate Guarantee commission charged by MHRIL to its subsidiaries.

## Q3 FY23 includes reversal of forex gain of Rs.21 Cr booked till YTD Sep'22 on account of exchange difference on external Euro Loan in Mauritius company.

<b>Segment Revenue excl. one-offs*</b> (In Rs. Lakhs)	<b>Quarter ended</b>		<b>Nine Months ended</b>	
	<b>Q3 FY23</b>	<b>Q3 FY22</b>	<b>9M FY23</b>	<b>9M FY22</b>
MHRIL Standalone	33,571	28,360	94,258	74,992
Less : IC Eliminations #	(352)	(209)	(882)	(596)
<b>Net MHRIL - Standalone</b>	<b>33,219</b>	<b>28,151</b>	<b>93,376</b>	<b>74,396</b>
HCRO	28,228	29,206	91,368	81,349
Others ##	(1,754)	216	1,453	1,419
<b>Consolidated Revenue</b>	<b>59,693</b>	<b>57,573</b>	<b>186,197</b>	<b>157,164</b>

# Consolidated PBT for Q3 grew by 104% YoY and 9M grew by 91% YoY, excl. one-offs



<b>Segment PBT</b>				
<b>(Rs. Lakhs)</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>	<b>9M FY23</b>	<b>9M FY22</b>
- MHRIL	8,744	4,991	17,817	14,652
- HCRO	(3,370)	(2,832)	(4,230)	(5,041)
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>5,374</b>	<b>2,159</b>	<b>13,587</b>	<b>9,611</b>
- Ind AS 116 Impact	(471)	(369)	(1,169)	(952)
<b>Segment Results</b>	<b>4,903</b>	<b>1,790</b>	<b>12,418</b>	<b>8,659</b>
- Interest Expense on Euro Loan in Mauritius	(343)	(418)	(899)	(1,250)
- Forex Gain/ (Loss) on Euro Loan	(3,566)	779	(1,411)	769
- Other subsidiaries (forex & operational profits)	(861)	(147)	(757)	(303)
<b>Total Segment PBT</b>	<b>133</b>	<b>2,004</b>	<b>9,351</b>	<b>7,875</b>

<b>Segment PBT excl. one-offs</b>				
<b>(Rs. Lakhs)</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>	<b>9M FY23</b>	<b>9M FY22</b>
- MHRIL	5,890	4,898	15,151	12,627
- HCRO	(3,370)	(2,832)	(4,230)	(5,041)
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>2,520</b>	<b>2,066</b>	<b>10,921</b>	<b>7,586</b>
- Ind AS 116 Impact	(471)	(369)	(1,169)	(952)
<b>Segment Results</b>	<b>2,049</b>	<b>1,697</b>	<b>9,752</b>	<b>6,634</b>
- Interest Expense on Euro Loan in Mauritius	(343)	(418)	(899)	(1,250)
- Forex Gain/ (Loss) on Euro Loan	-	-	-	-
- Other subsidiaries (forex & operational profits)	599	(147)	853	(303)
<b>Total Segment PBT</b>	<b>2,305</b>	<b>1,132</b>	<b>9,706</b>	<b>5,081</b>



# Consolidated EBITDA for Q3 and 9M grew by 17% YoY, excl. one-offs



Particulars (Rs. In Lakhs)	Quarter ended			Nine Months ended		
	Q3 FY23	Q3 FY22	YoY Gr	9M FY23	9M FY22	YoY Gr
Income from Operations	60,216	55,344	8.8%	180,538	147,072	22.8%
Non-Operating Revenue	2,228	3,101	-28.2%	8,325	12,530	-33.6%
<b>Total Income</b>	<b>62,444</b>	<b>58,445</b>	<b>6.8%</b>	<b>188,863</b>	<b>159,602</b>	<b>18.3%</b>
Cost of vacation ownership weeks	3,573	4,274	-16.4%	13,557	12,584	7.7%
Employee benefits expense	16,576	14,882	11.4%	48,016	41,120	16.8%
Other expenses	30,992	28,088	10.3%	88,274	70,651	24.9%
<b>EBITDA</b>	<b>11,303</b>	<b>11,201</b>	<b>0.9%</b>	<b>39,016</b>	<b>35,247</b>	<b>10.7%</b>
<b>EBITDA %</b>	<b>18.1%</b>	<b>19.2%</b>		<b>20.7%</b>	<b>22.1%</b>	
Finance costs	3,990	2,404	66.0%	8,601	7,270	18.3%
Depreciation	7,233	6,793	6.5%	21,128	20,102	5.1%
<b>Profit/(Loss) before tax</b>	<b>80</b>	<b>2,004</b>	<b>-96.0%</b>	<b>9,287</b>	<b>7,875</b>	<b>17.9%</b>
Share of profit / (loss) of JV and associates <sup>1</sup>	53	-	0.0%	64	-	0.0%
<b>Profit/(Loss) before tax</b>	<b>133</b>	<b>2,004</b>	<b>-93.4%</b>	<b>9,351</b>	<b>7,875</b>	<b>18.7%</b>
<b>PBT %</b>	<b>0.2%</b>	<b>3.4%</b>		<b>5.0%</b>	<b>4.9%</b>	
Tax Expenses <sup>2</sup>	1,504	665	126.2%	3,599	2,698	33.4%
<b>Profit/(Loss) after tax</b>	<b>(1,371)</b>	<b>1,339</b>	<b>-202.4%</b>	<b>5,752</b>	<b>5,177</b>	<b>11.1%</b>
<b>Total Income (Excl. One-off)<sup>3</sup></b>	<b>59,693</b>	<b>57,573</b>	<b>3.7%</b>	<b>186,197</b>	<b>157,164</b>	<b>18.5%</b>
<b>EBITDA (Excl. One-off)<sup>3</sup></b>	<b>12,062</b>	<b>10,329</b>	<b>16.8%</b>	<b>37,958</b>	<b>32,454</b>	<b>17.0%</b>
<b>EBITDA Margin<sup>3</sup></b>	<b>20.2%</b>	<b>17.9%</b>		<b>20.4%</b>	<b>20.6%</b>	
<b>PBT (Excl. One-off)<sup>3</sup></b>	<b>2,305</b>	<b>1,132</b>	<b>103.6%</b>	<b>9,706</b>	<b>5,081</b>	<b>91.0%</b>
<b>PBT Margin<sup>4</sup></b>	<b>3.9%</b>	<b>2.0%</b>		<b>5.2%</b>	<b>3.2%</b>	

Note: 1. Refers to MHRIL's investment in Great Rocksport Pvt. Ltd., an "Associate" entity of MHRIL wef April 16, 2022. 2. Tax expense is calculated based on standalone profits of respective companies. Hence, they are not comparable on quarterly basis; 3. Refer slide 56 for details on one-offs

# MHRIL Consolidated One-offs



In Rs. Lakhs

<b>MHRIL Standalone - Impact</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>
Income	2,752	93
Expense	102	-
<b>Net PBT Impact</b>	<b>2,854</b>	<b>93</b>

<b>9M FY23</b>	<b>9M FY22</b>
2,666	1,670
-	355
<b>2,666</b>	<b>2,025</b>

<b>Other Subsidiaries – Impact</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>
(Loss) / Gain on exchange fluctuation on Euro Loan	(3,566)	779
Translation Forex Loss on ICDs to subsidiaries	(1,459)	-

<b>9M FY23</b>	<b>9M FY22</b>
(1,411)	769
(1,609)	-

<b>Consolidated - Impact</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>
Income	2,752	872
Expense	(4,923)	-
<b>Net PBT Impact</b>	<b>(2,171)</b>	<b>872</b>

<b>9M FY23</b>	<b>9M FY22</b>
2,666	2,439
(3,020)	355
<b>(354)</b>	<b>2,794</b>

CLUB MAHINDRA MASHOBRA  
HIMACHAL PRADESH



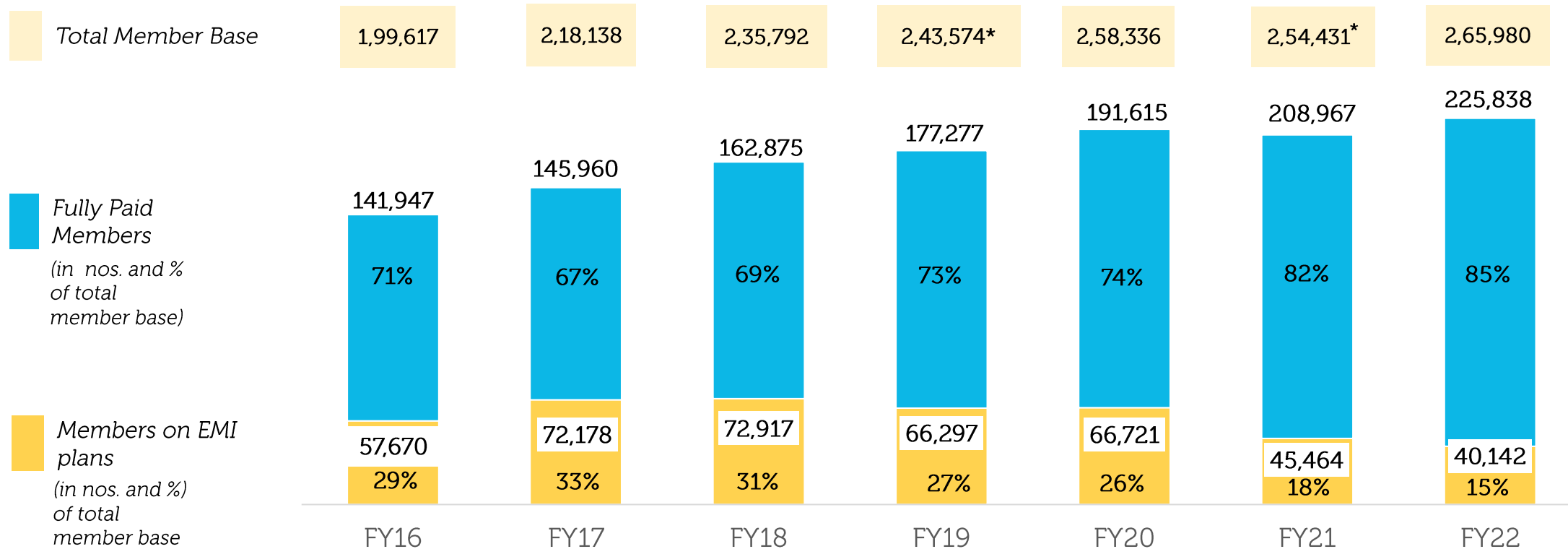
# MHRIL

## 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

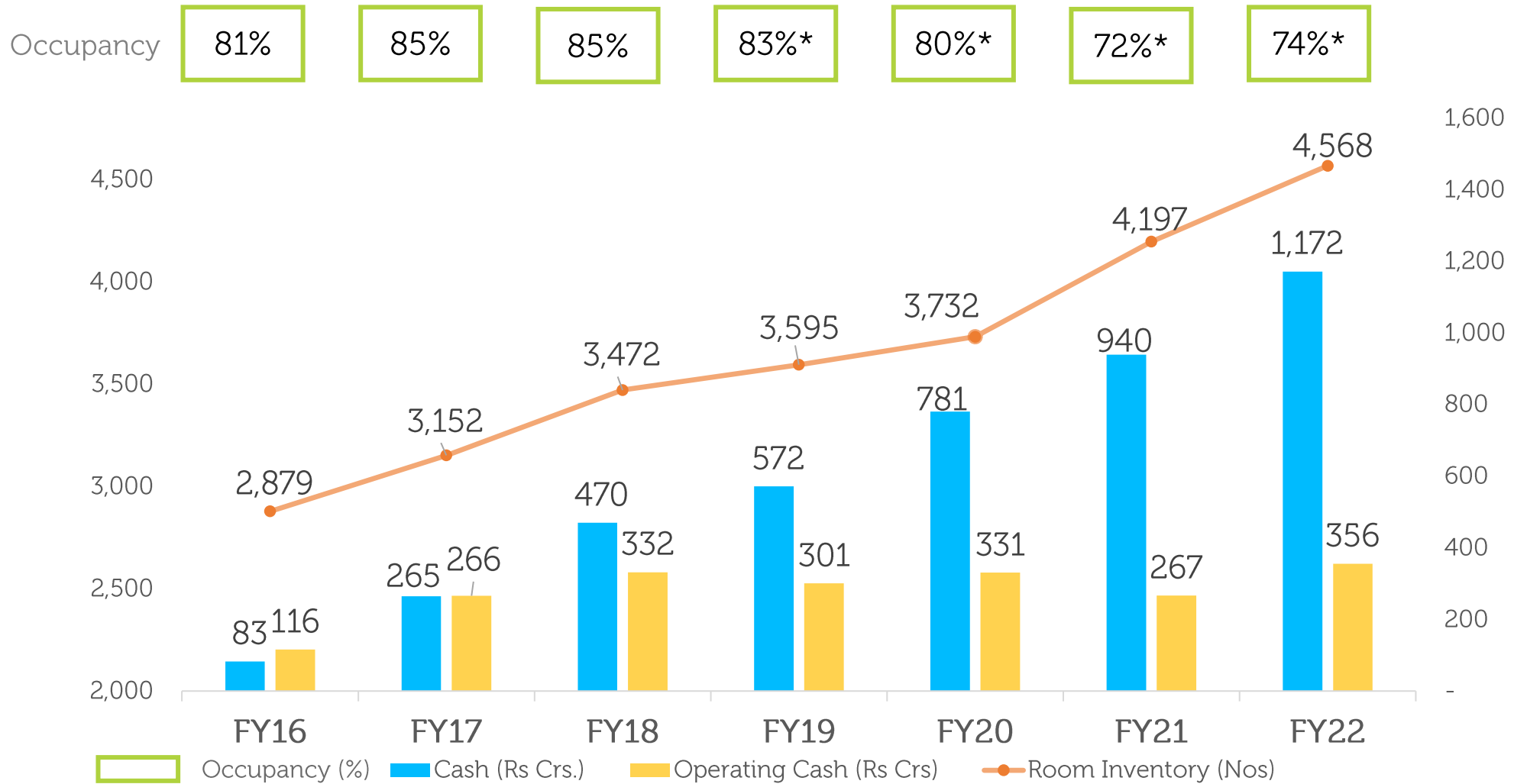
3.2

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

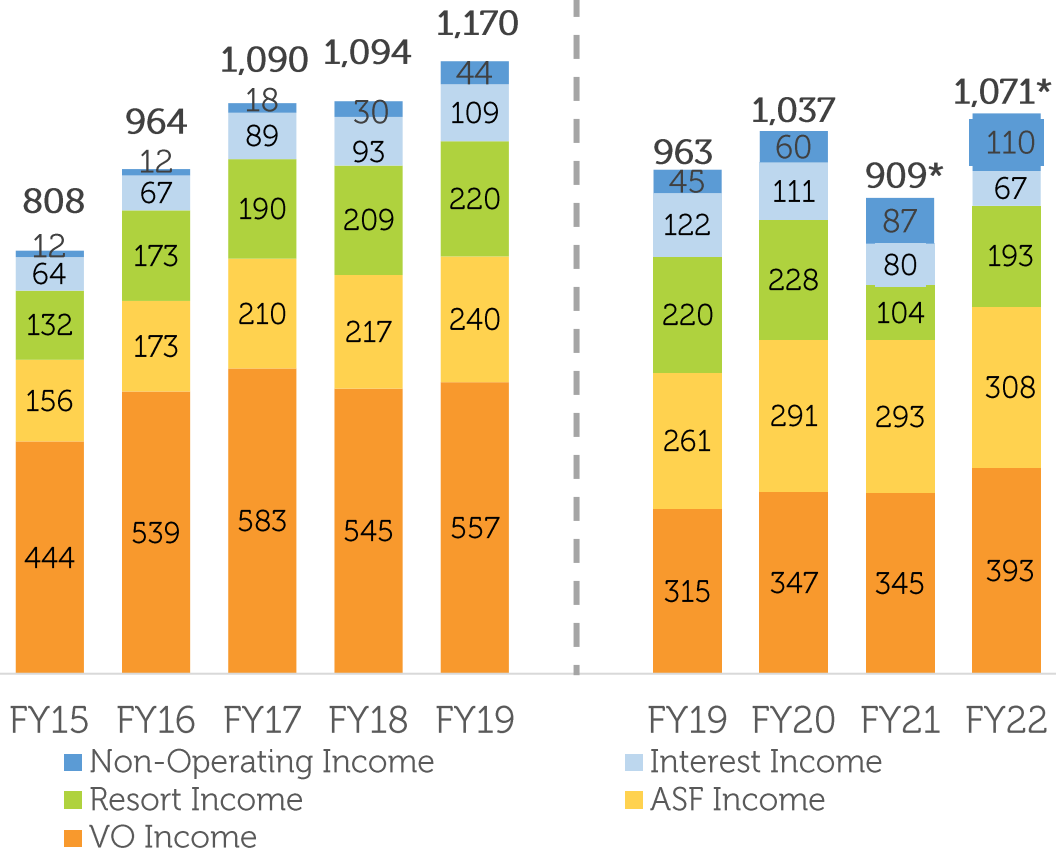


# A Strong and Consistent Performance Track Record



Total Revenue CAGR of 10% (FY15-19)

In Crs

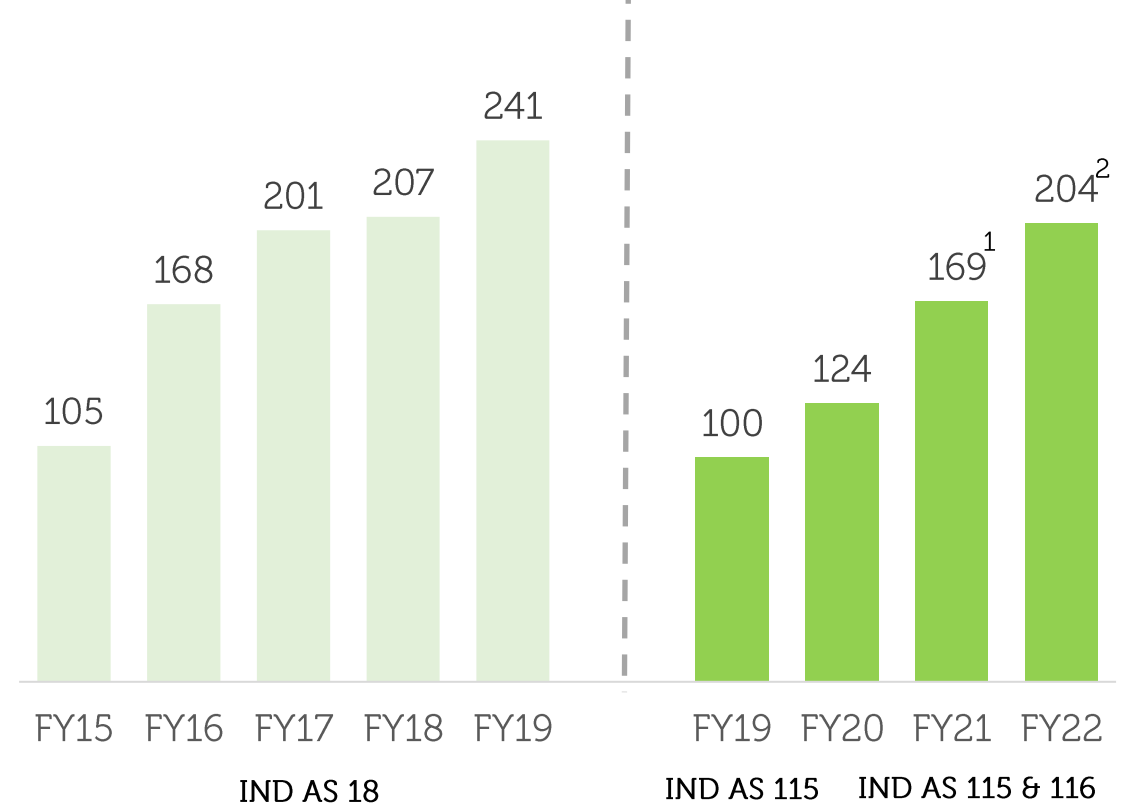


IND AS 18

IND AS 115 IND AS 115 & 116

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

In Crs



IND AS 18

IND AS 115 IND AS 115 & 116

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

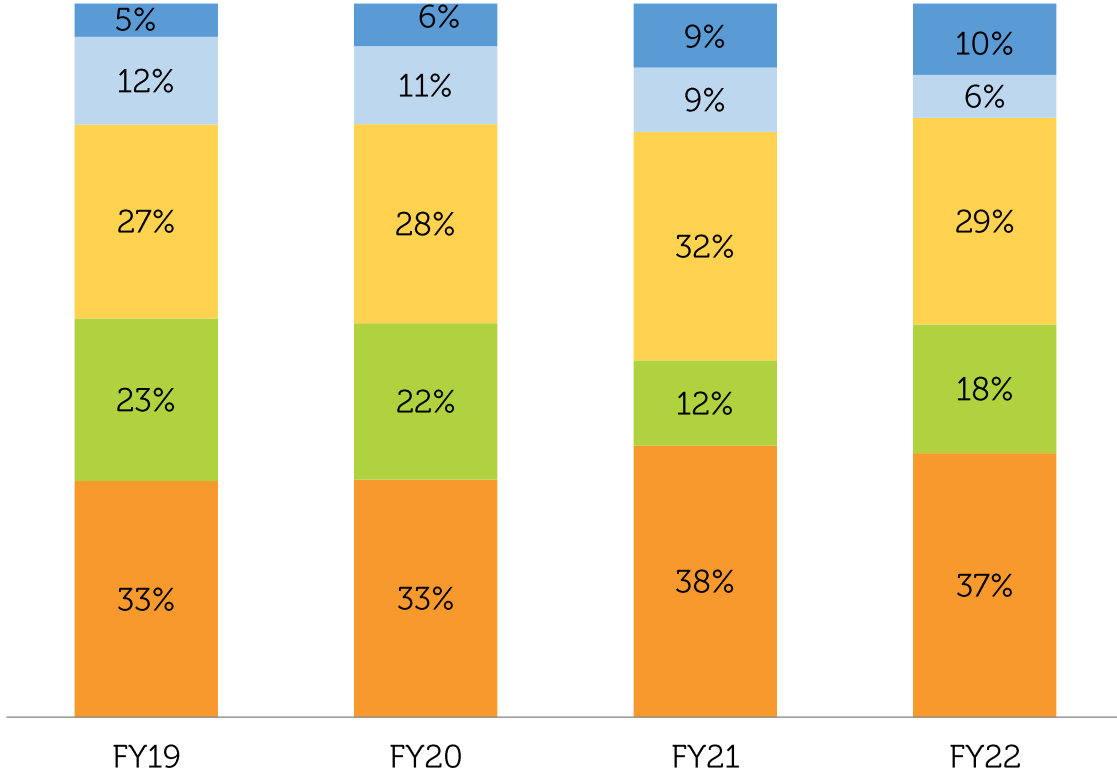
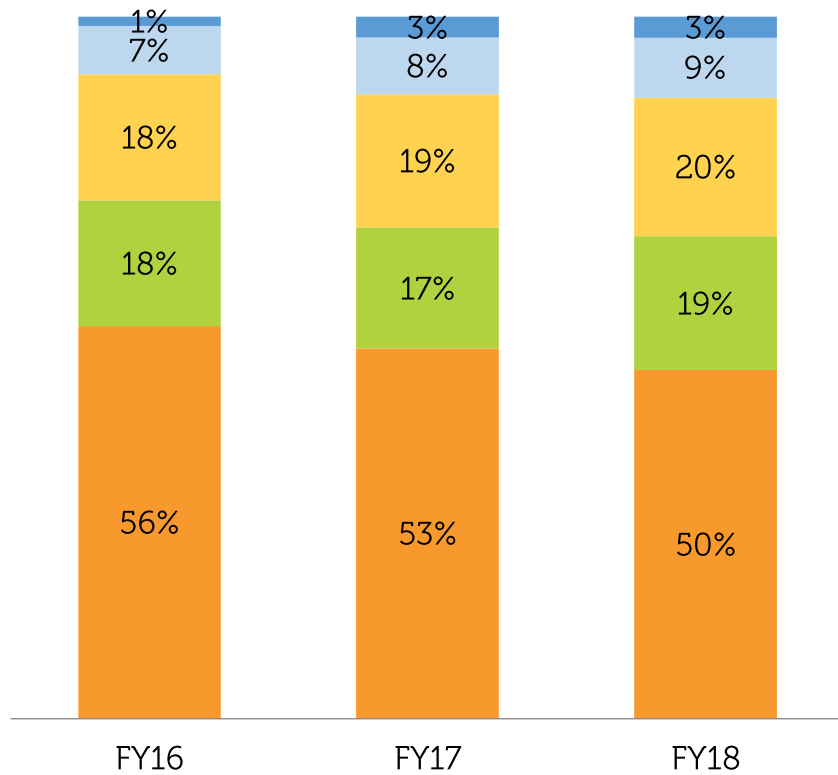
\*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

# 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**



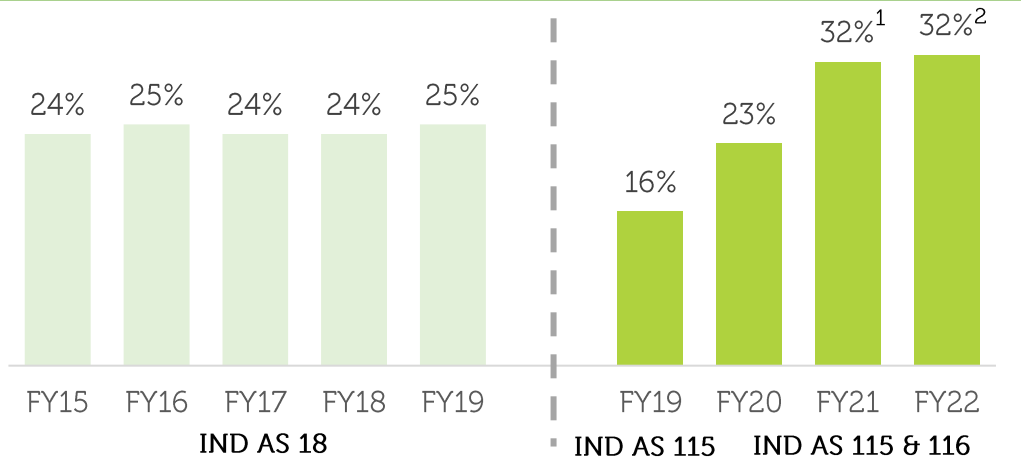
\*Covid-19 impact in March 2020, FY21 and FY22.



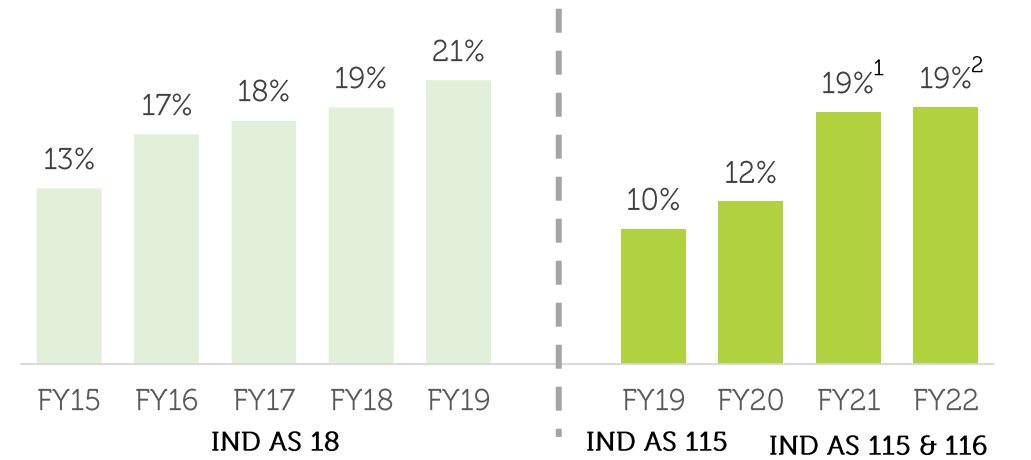
# Growing Profit Margins



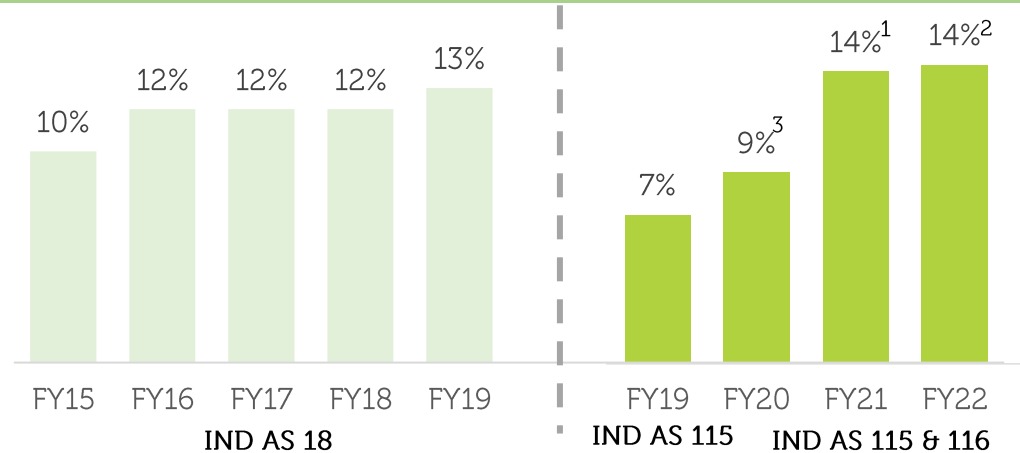
## EBITDA Margin



## 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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# 26

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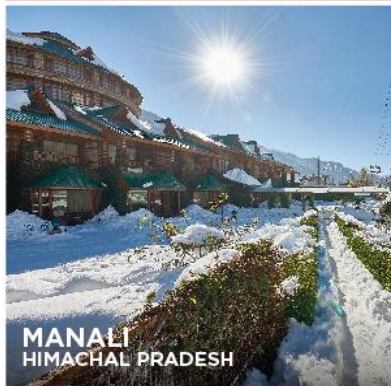
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MADHYA PRADESH



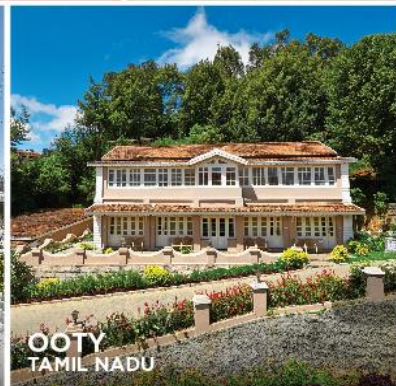
VIRAJPET  
COORG



ASHTAMUDI  
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MANALI  
HIMACHAL PRADESH



OOTY  
TAMIL NADU

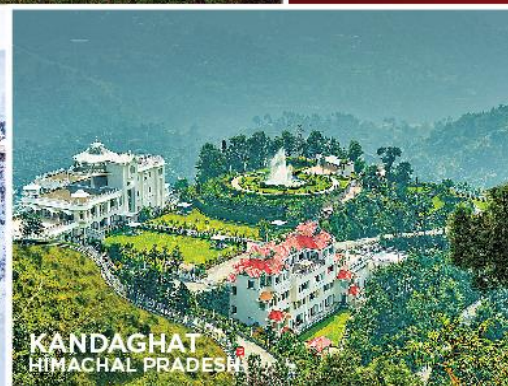
# Thank You



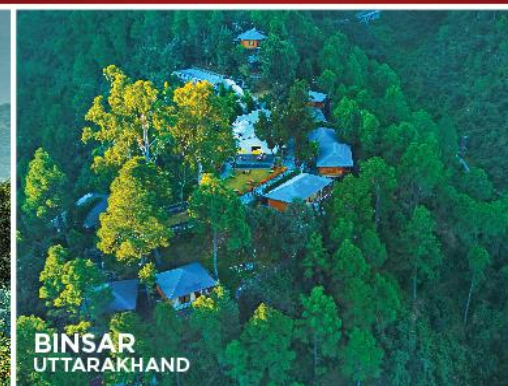
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GOA



NALDEHRA  
HIMACHAL PRADESH



KANDAGHAT  
HIMACHAL PRADESH



BINSAR  
UTTARAKHAND



ASSONORA  
GOA



POOVAR  
KERALA