



January 25, 2021

MHRIL/SE/20-21/89

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 the Financial Results for the quarter ended December 31, 2020

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 the Financial Results of the Company for the quarter ended December 31, 2020 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

Corporate Office: Mahindra Tower, 1st Floor, "A" Wing, Dr. G.M.Bhosle Marg, P.K.Kurne Chowk, Worli, Mumbai - 400 018.
t: +91 22 3368 4722

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullas Road, Chennai - 600 002 t : +91 44 3988 1000 f : +91 44 3027 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



Mahindra Holidays & Resorts India Limited

Q3 FY'21 Investor Presentation
25th January 2021

Club Mahindra Ashtamudi,
Kerala



Disclaimer

This presentation may contain 'forward looking statements' within the meaning of applicable laws and regulations. Investors are cautioned that 'forward looking statements' are based on certain assumptions, which Mahindra Holidays & Resorts India Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business conditions, changes in statutes and operating risks associated with the vacation ownership / hospitality industry and other circumstances and uncertainties. No representation / assurance is given by the Company as to achievement or completeness of any idea and / or assumptions.

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Unique &
Resilient
Business Model



Leadership
Position in
Vacation
Ownership

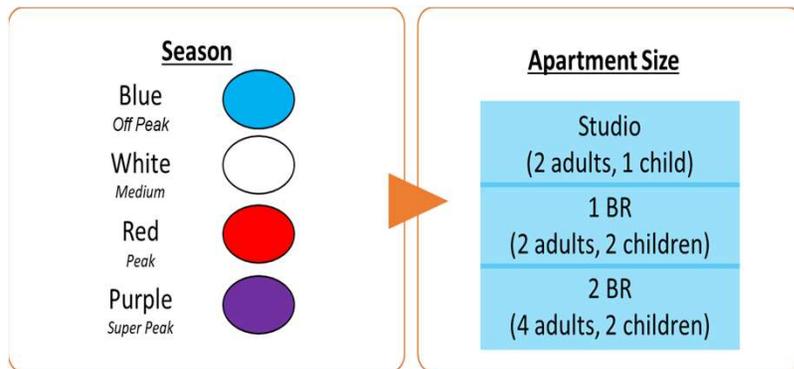


Q3 FY'21
Results
Update



Holiday Club
Resorts,
Finland

Club Mahindra (CMH 25) Flagship Product Offering



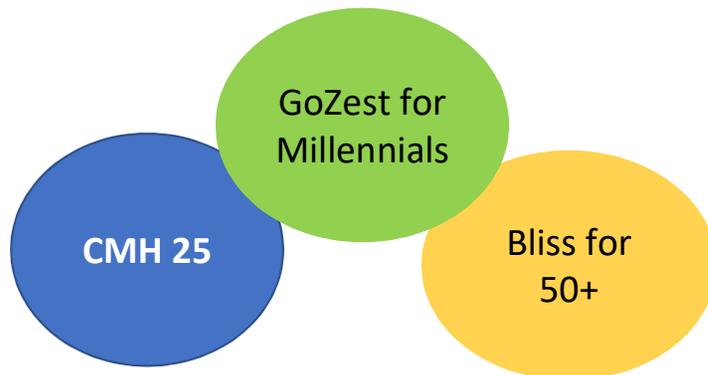
Target Profile of CMH 25 Member



28+ years of age
Married; 1-2 children (Age 3-15 years)
NCCS A+ & A

Appreciates quality family time
Takes regular vacation
Seeking variety
Plans in advance

Product Portfolio



Strategic Priorities





Sales Network and Revenue & Cost Model

Sales Network

- 120+ branch offices, sales offices & channel partners
- Leads generated through Digital route, Referrals, Alliances, On-ground Events/Activities, Campaigns

Cost Model

- ASF funds maintenance, renovation of resorts & member servicing

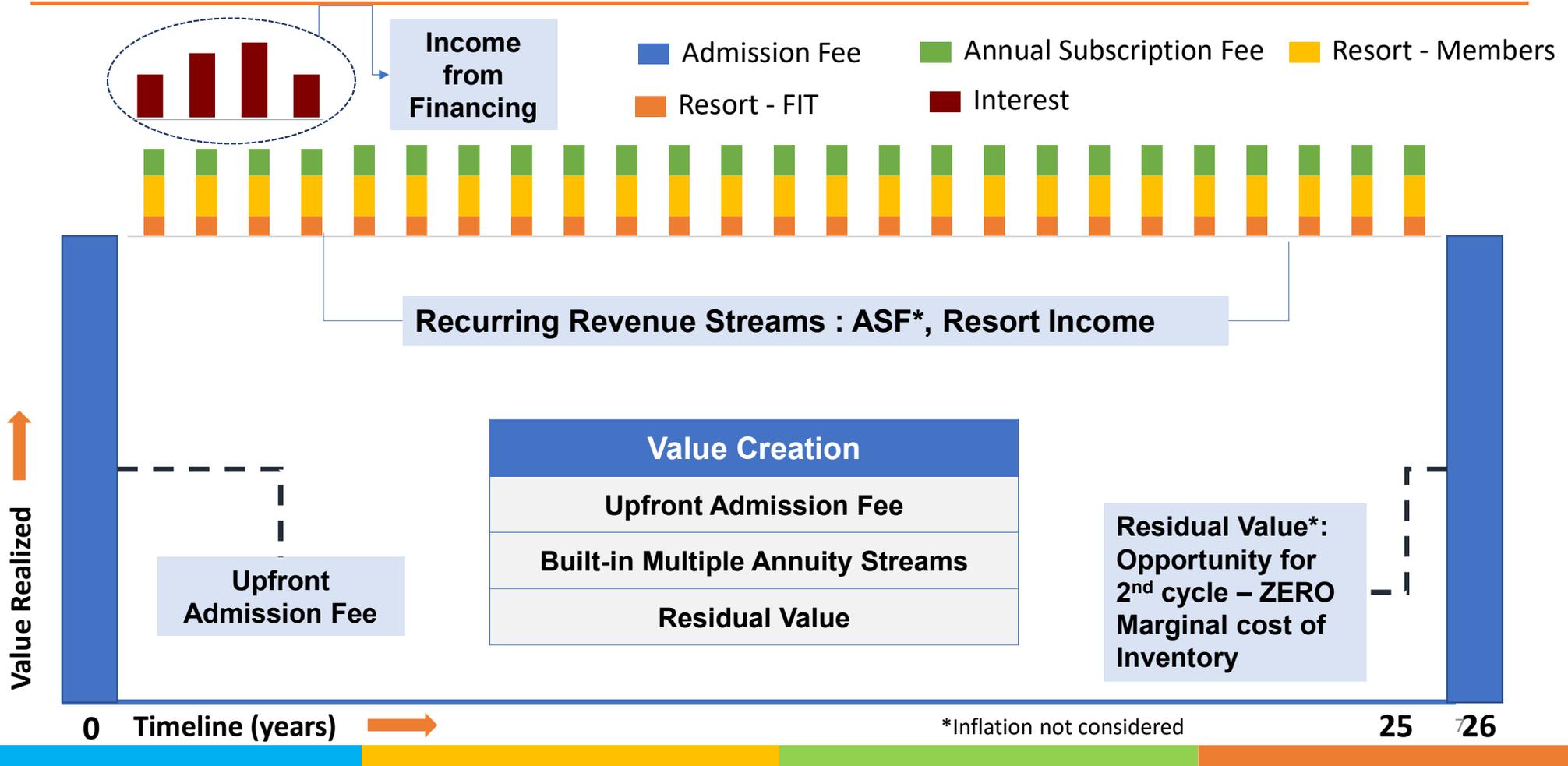
Revenue Model

- Vacation Ownership Income
 - Admission Fee
 - Entitlement Fee
 - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
 - Room
 - F&B
 - Holiday Activity
 - Spa & Wellness



Unique & Resilient Business Model

Resilient Business Model



- **Strong and Resilient Business model**
 - Cumulative member base of 2,63,000+ generates multiple annuity revenue streams
 - Vacation Ownership Income
 - Annual Subscription Fee
 - Resort Income
- **Predictability of Revenue streams**
 - VO Income (Growing VO income from Deferred Revenue)
 - Track record of consistently high Occupancy (80%+) ensures resort revenue growth
 - Growing Annual Subscription Fees (ASF) revenues from growing cumulative member base
- **Strong balance sheet** (Robust operating cash flows will support growth in room inventory without taking recourse to debt)
 - Deferred Revenue of over Rs 5,300 Crs
 - Regular Cash flows
 - **Zero Debt**
- **Focus on experience ecosystem, technology and analytics, innovation in customer acquisition will help grow member base going forward**

Unique Business Model - Strong Balance Sheet



Deferred Revenue

Rs. 5,388 Cr

Income earned and deferred as per INDAS 115, this will be recognized over the tenure of membership



Strong Cash Position

Rs. 848 Cr

This together with Accounts receivables book of Rs 1,585 Crs provided the company a liquidity in excess of Rs 2,000 Cr.



Debt

Zero debt



Strong Asset Base

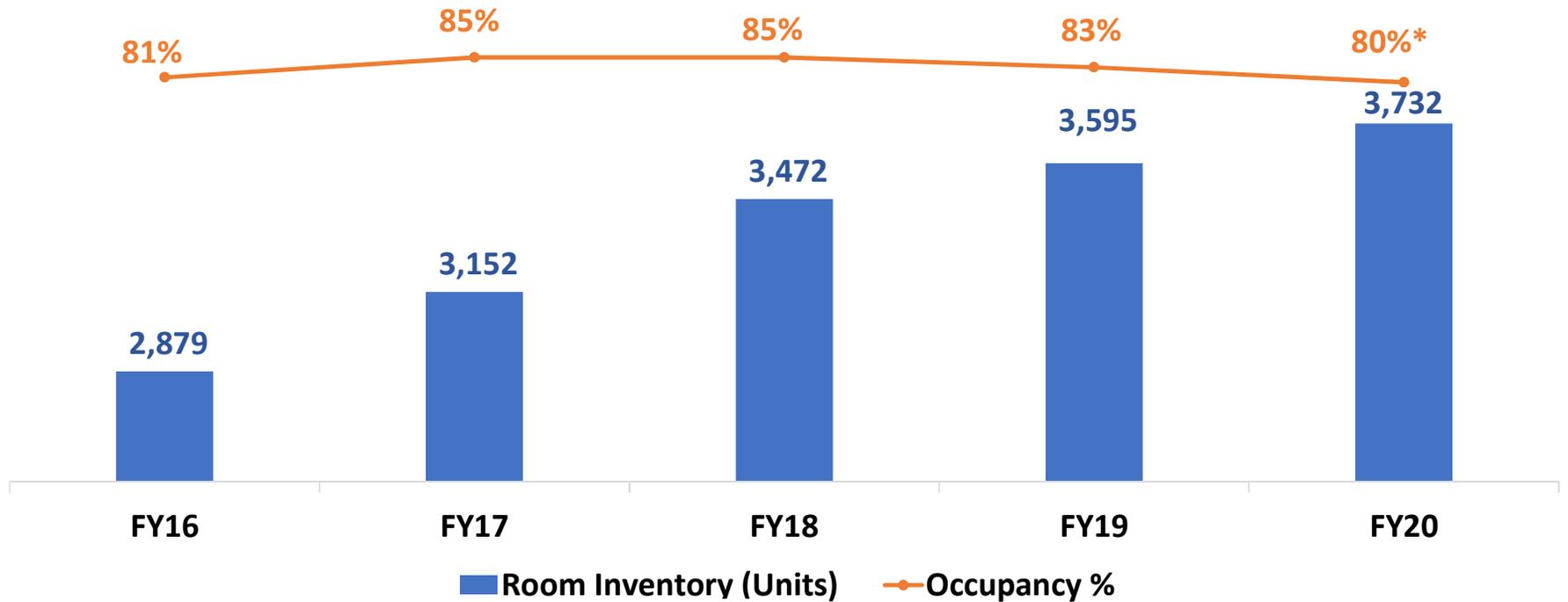
Rs. 2,129 Cr*

Includes Land Assets of Rs. 1,145 Cr

*Excluding IND AS 116 ROU Asset



Unique Business Model - Consistently High Occupancy



*Resort Occupancies in Q4 FY20 were adversely impacted due to Covid.

New Resorts launched this Quarter



Arookutty Resort, Alleppey - 82 rooms



Jaipur Resort - 72 rooms.

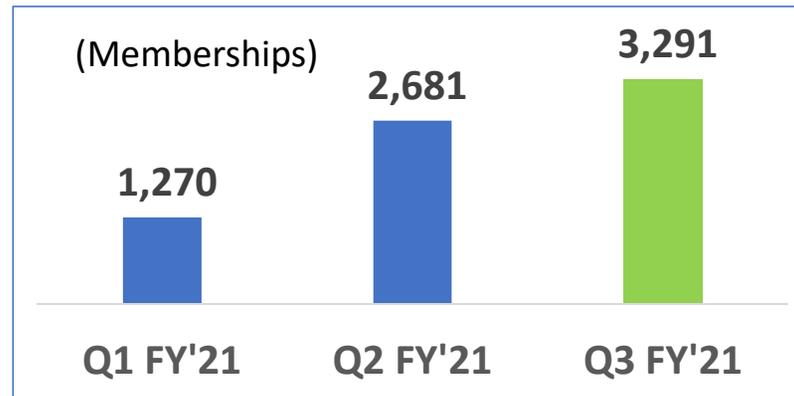
Taking our Total Inventory count to 3776 as on Dec'20



Operating Performance

Member Acquisition

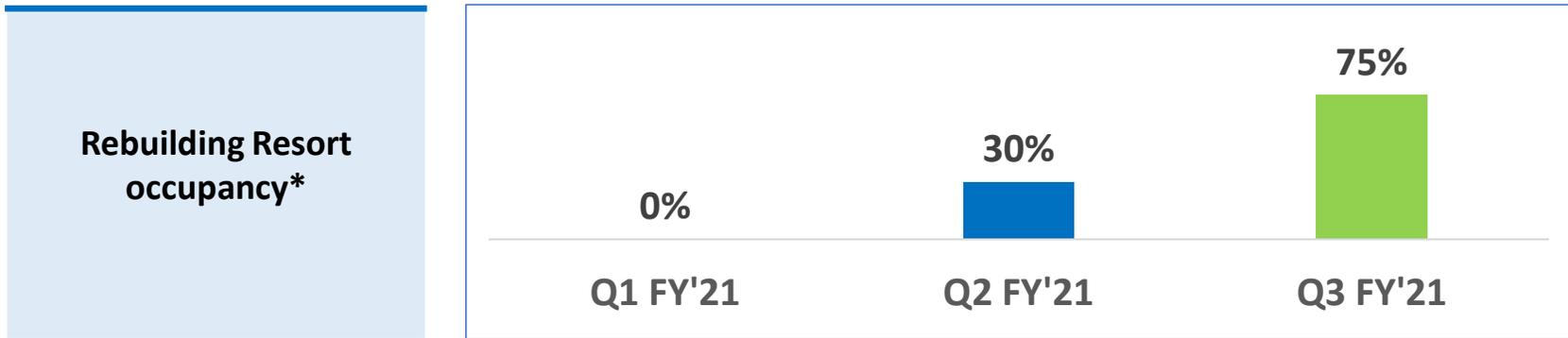
Improvement in Member acquisition quarter on quarter...



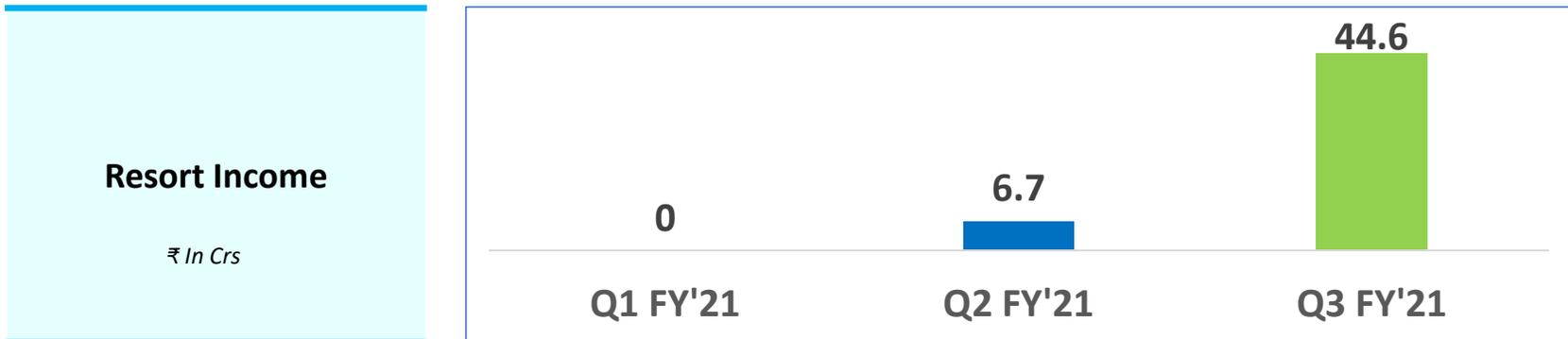
- During the start of the pandemic (Apr-20), customer acquisition moved to virtual selling.
- Member engagement activity (“Heart to Heart”) also moved from offline to Digital.
- Customer acquisition through digital and referrals is the key Focus area.

Referral & Digital contribution is at an all time high at 56% in Q3 FY'21.

Resort Performance

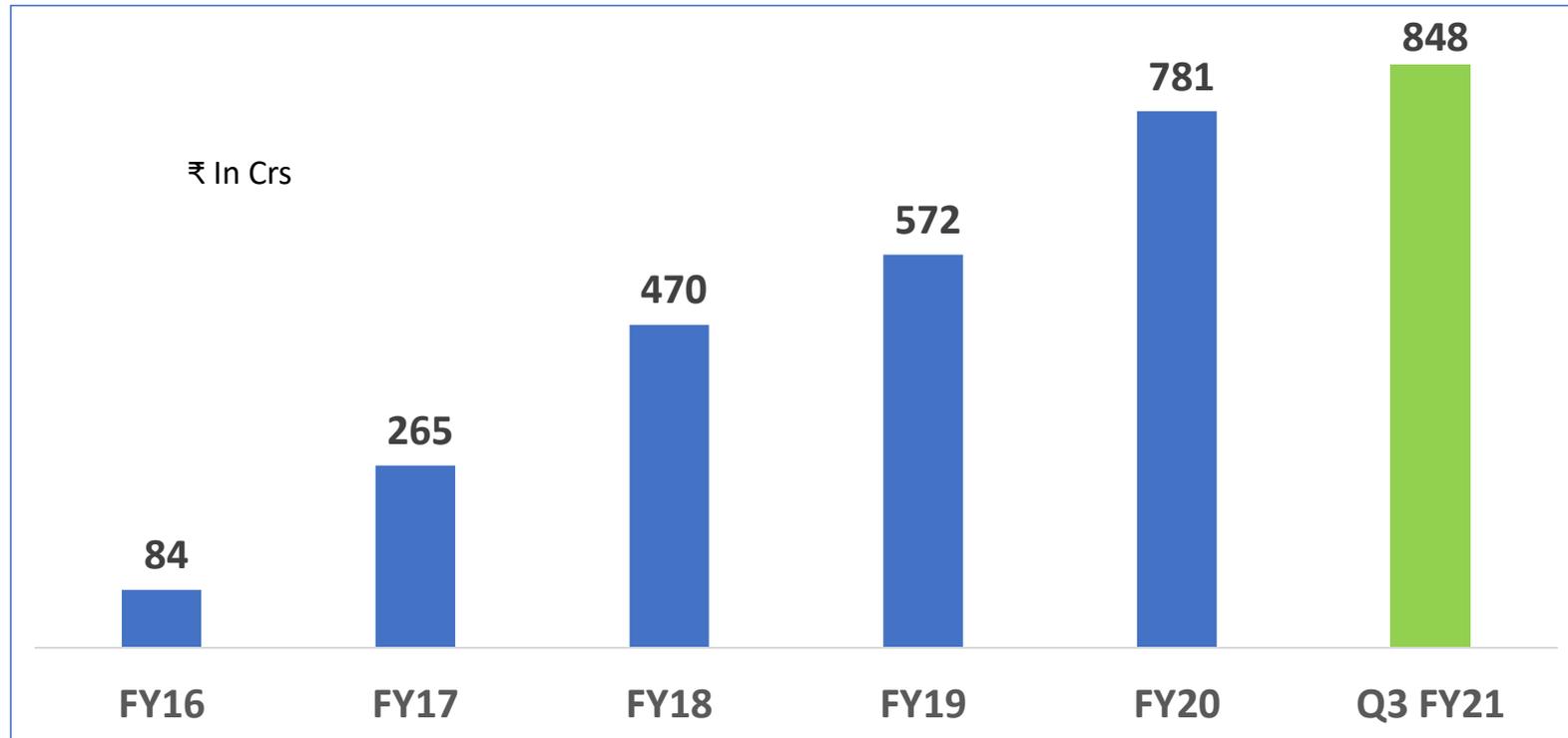


*Occupancies as a % of operational room inventory



Resort Occupancy has bounced back to 85% in the month of Dec-20.

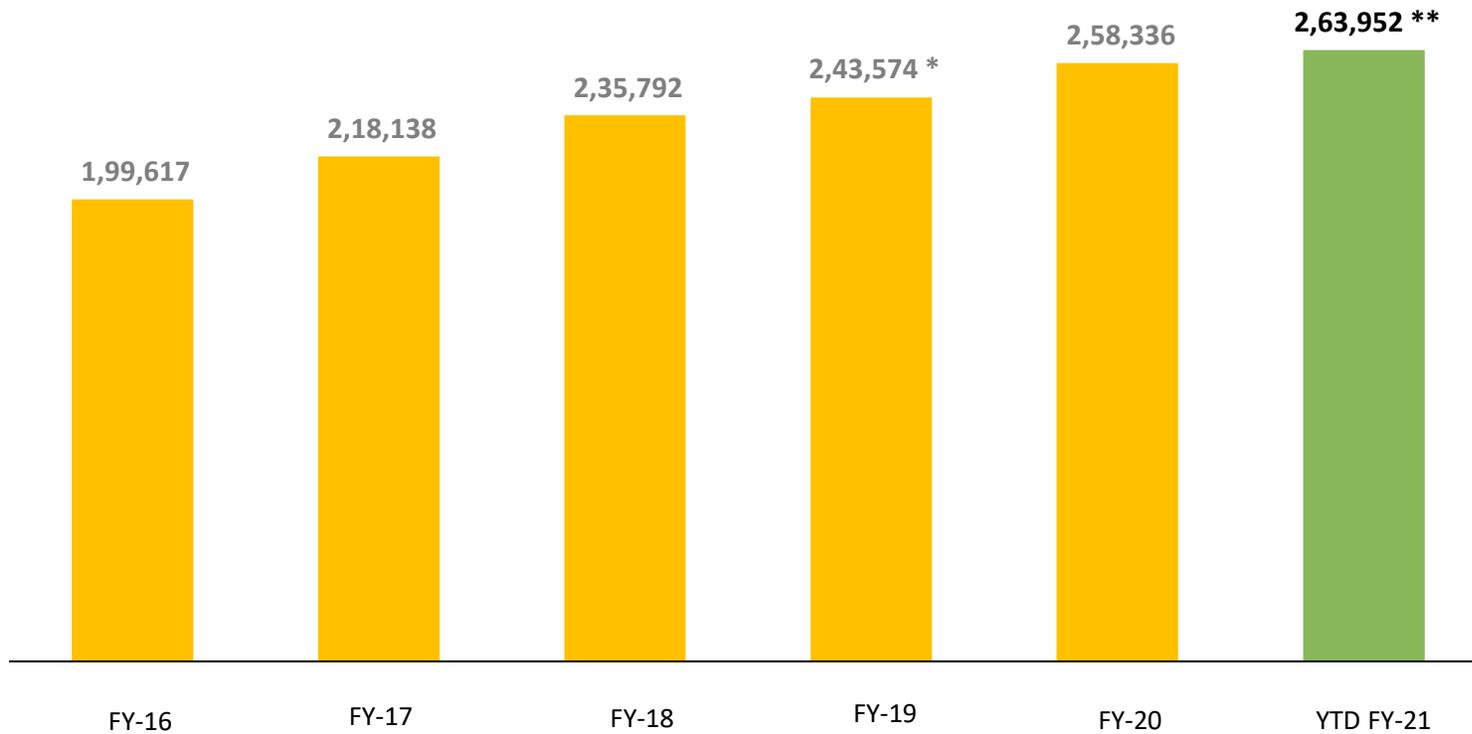
Cash position



- Strong Cash Position continues.
- Continuing with planned Capital investments in two ongoing projects at Goa & Ashtamudi, Kerala.

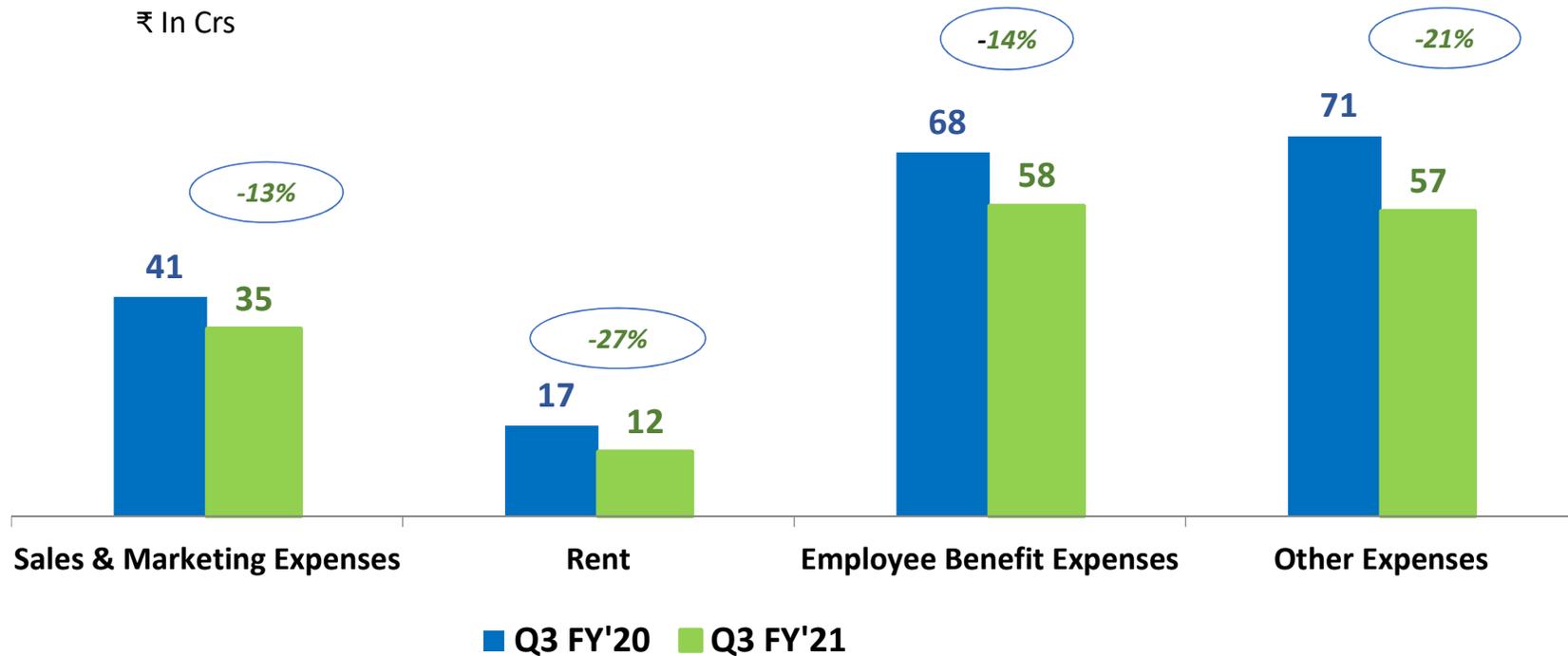


Cumulative Member Base



* Net of one-off cancellation of 9,556 overdue members in Q4 FY-19.

** Member additions have been adversely impacted by COVID in YTD FY-21.



Significant cost saving measures have resulted in total cost reduction by 17% YoY.



Leadership Position in Vacation Ownership



Leadership Position in Vacation Ownership

Trusted Brand

*-Most Popular Resort Chain
(2018)
- India's Favorite Resort Chain
(2017)*

**Choice of
60 Domestic resorts
& 51 International
resorts**

**2.63 Lakh+ Member
base**
*Track record of over two
decades*

**Inventory
exchange program for our Club
Members with 192
Partner Hotels/ Resorts across
100 Destinations in India &
Abroad**

**Member Engagement
through the journey of
25 years**

**Significant Recurring
Income streams/Revenue
Visibility**

Resort Diversity

Hill Stations

- Naldehra, Kandaghat, Manali, Dharamshala, Mashobra
- Kanatal, Binsar, Mussoorie, Naukuchiatal, Rishikesh
- Srinagar
- Gangtok, Baiguney, Namchi, Kalimpong, Darjeeling
- Mahabaleshwar, Lonavala, Hatgad
- Ooty, Kodaikanal, Yercaud, Coorg, Munnar, Thekkady, Wayanad
- Punakha, Paro - Bhutan

Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Ganpatipule
- Diu
- Cherai
- Puducherry
- Pattaya, Phuket
- Colombo

Cities

- Ahmedabad, Nadiad
- Bengaluru
- Kochi
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok

Wildlife

- Corbett
- Gir
- Kanha
- Bandhavgarh
- Thekkady

Forts & Heritage

- Kumbhalgarh, Udaipur, Jaisalmer, Jodhpur, Jaipur
- Dwarka
- Hampi, Mysuru
- Khajuraho
- Agra

Backwaters

- Ashtamudi
- Poovar
- Arookutty –Alleppey

Member Engagement

Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2800+ experiences available in 60 cities

Heart-to-Heart

- In-city meets include leisure & edutainment activities for members

Curated Vacations

- Festivals & theme-based vacation experiences for members at attractive prices

Exchange Program

- Creating choice of destinations for members for a Fee (192 Partners Hotels across 100 destinations)
- Exchange of room nights for stays at reputed hotel chains in India & abroad

Cruise Experiences

- Preferential pricing & room night exchange for cruise experiences
- Available on popular cruising routes in South Asia and South East Asia

Mobile App

- Mobile app has become preferred platform of engagement for members
- Use of Analytics for personalised recommendations

Video/Social Media

- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

Resort Campaigns

- Curating special itineraries with activities & events in resorts.



Club Mahindra Safe Stay Program



Best in class “Covid Safe” protocols implemented at our Resorts



- We have partnered with the top facility management services company, working with hospitals, for creating safety & hygiene guidelines. We have created AV communication for our members covering all safety & hygiene actions taken at our resorts.
- We have partnered with **Bureau Veritas**, a global leader in Testing, Inspection and Certification of ‘Covid Safe’ protocols.

Club Mahindra #SafeStay

Contactless Hospitality

- Implemented contactless service delivery at check in, check out, use of digitized menus, online payments etc at our resorts

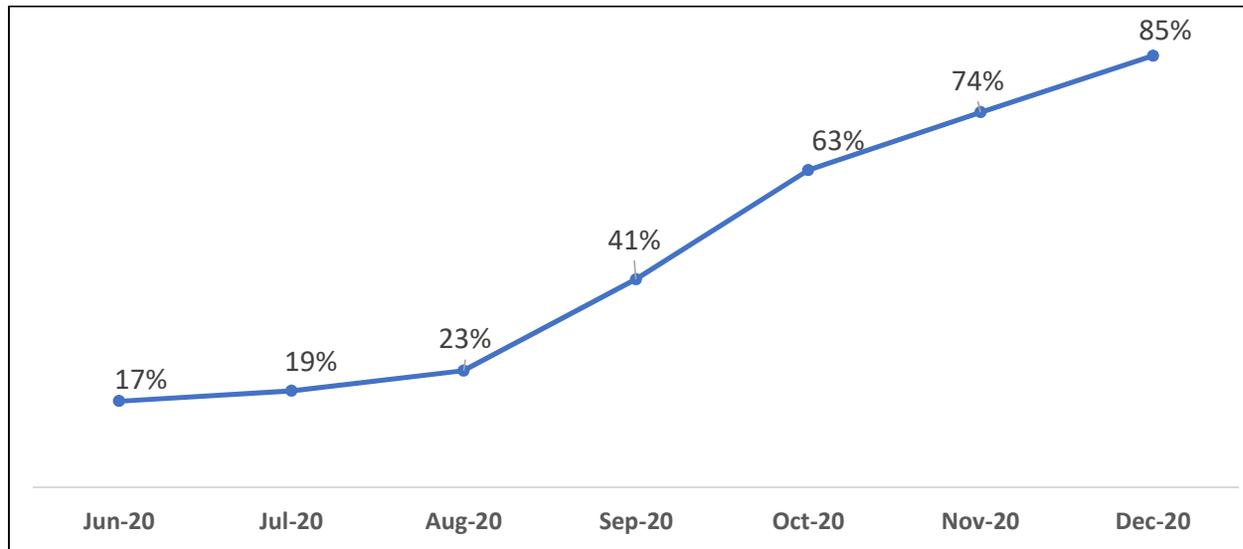
Regular Sanitization

- High touch surfaces are cleaned with increased frequency.
- Common areas and back of the house areas are frequently sanitized.

Resort Experience

- Re-aligned spaces and services in restaurants to ensure social distancing
- Re-engineered menus with in-room dining services

Occupancy Movement



Occupancy as a % of Operating Room inventory

We have observed increase in overall occupancy month on month from **17% in June-20 to 85% in Dec-20** with the state travel restrictions & inter state movement being eased off.

Travel with Confidence Offerings



- Members can get Covid test @ home

- Covid Insurance cover for members

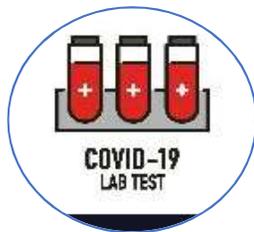
- Travel Insurance cover for members

- Free seat selection, meals + flexible cancelation on Airline bookings

- Chauffer driven sanitized car rentals

- Car sanitization packages through Mahindra First Choice

- Exclusive Self Driven car deals



Diagnostic Labs



Covid Insurance



Mahindra First Choice



Existing Club M Select offering



Zoom Car Rental



Member Engagement & Safety

Re-Opening Phase

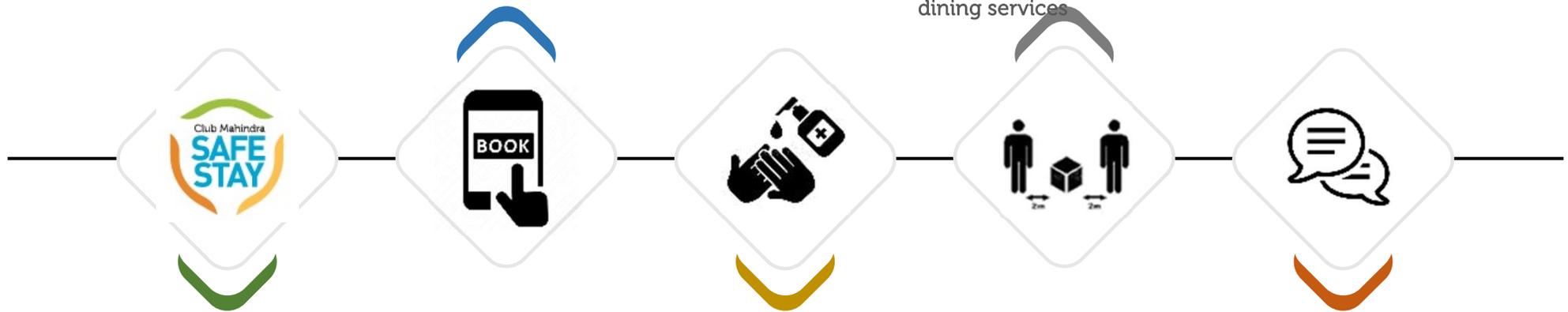


Contactless Service

- Contactless touchpoints introduced through mobile app to minimize human interaction

Resort Experience

- Re-aligned spaces and services in restaurants
- New Resort experience & thematic evenings introduced
- Re-engineered menus with in-room dining services



Safe Stay

- Partnered with Bureau Veritas for Covid Safe Protocols
- TravelWithConfidence: Pre-Travel Exclusive Offers introduced for our Members

Regular Sanitization

- Cleaning process entails protocol & guidelines mandated by WHO.
- High touch surfaces are cleaned with increased frequency

Communication

- Transparent communication on safety measures and protocols to reassure guests about our services

Engagement Activities at the Resort



Mocktail Making



Kids Magic Show



Restaurant Engagement



Fun Cooking



B-Live Tours

Social Media Mentions

Vidhi Aurora ▸ Club Mahindra
Just now · 🌐

Having a lovely time at #clubmahindrakandaghat kids painting with Anjali



Rakhi Naidu ▸ Club Mahindra
12 Oct · 🌐

Enjoyed Regional Sikkim cuisine at Club Mahindra Gangtok... Splendid experience... with Digi serving us throughout the night and excellent service from the entire F&B team. Food was outstanding in taste, ours pallets enjoyed the most... Thank Gangtok team for making our stay experience most memorable.



Amit Kashyap ▸ Club Mahindra
4 m · 🌐

#clubmahindrajaipur fabulous food at club Mahindra Jaipur, especially dessert Mr. Ganesh is M F Hussain of Dessert decoration,

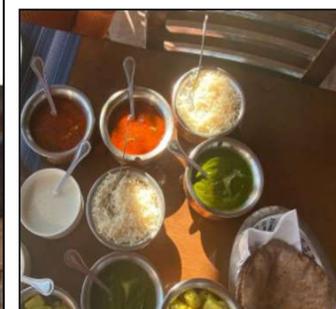


Trip review

“A peaceful fun family trip in the Himalayas, and an amazing stay at Club Mahindra’s Hotel. The staff is super friendly and much helpful when needed. Definitely give it a try if you’re visiting Dharamshala!”

tejaskapoor14062000 · Follow
Club Mahindra, Kanatal

tejaskapoor14062000 Food of Garhwal.
Garhwal cuisine is considered to be one of the most healthy and tastiest in India. The food is very simple and prepared with ingredients obtained locally in the terraced fields of the hilly Garhwal region.
In this Picture
1. Dsi Gatwani- red coloured dsi, grown only in Uttarakhand. It is very healthy and inspire you that astine it



Food and hospitality

Review of Club Mahindra Mussoorie

★★★★★ Reviewed 3 days ago via mobile

Paul_123ghjhdg

It was an excellent experience, with a unique blend of warm hospitality and delicious and nutritious food. The staff were really courteous and smart, especially nazrin and deepak. Special mention for the child friendly attitude of this department, for packing special food for our baby.

Awards

29 of our resorts have won the TripAdvisor Travellers' Choice Award for 2020, and 4 have been selected as 'Best of the Best'.



Awards & Accolades



6th Edition

4th MOBILE AWARDS
THE MADDIES 2020

Congratulations to the winners!

B. CHANNEL/MEDIA STRATEGY
B.9 Most Effective Chatbot Solution

CAMPAIGN	#MeetTheRealSanta with Club Mahindra	InterGlobe Aviation
	Club Mahindra	Indigo
	Mahindra Holidays And Resorts India	InterGlobe Aviation

2nd Edition

ET **BRANDEQUITY.com**

SHARK AWARDS 2020

Rewarding Excellence in Marketing Across Industries

Congratulations to the winner!

BEST USE OF PRINT
WORLD FAMILY DAY WITH CLUB MAHINDRA

REAL TIME ADVERTISING

DigitalCrest Awards 2020

club mahindra

#21DAYSOFFAMILYMOMENTS

CLUB MAHINDRA

Aug'20 -Club Mahindra wins Bronze for '#21DaysOfFamilyMoments'. - Campaign India

Awards & Accolades



CII-ITC Sustainability Awards 2020 Excellence in Sustainable Business

- MHRIL received 'Commendation for Significant Achievement in Corporate Excellence'.
- Mahindra Holidays was the only Corporate to receive 'Excellence in Biodiversity' for implementing measures for conservation and sustainable management of biodiversity and ecosystem services in the value chain at Madikeri Resort, Coorg.

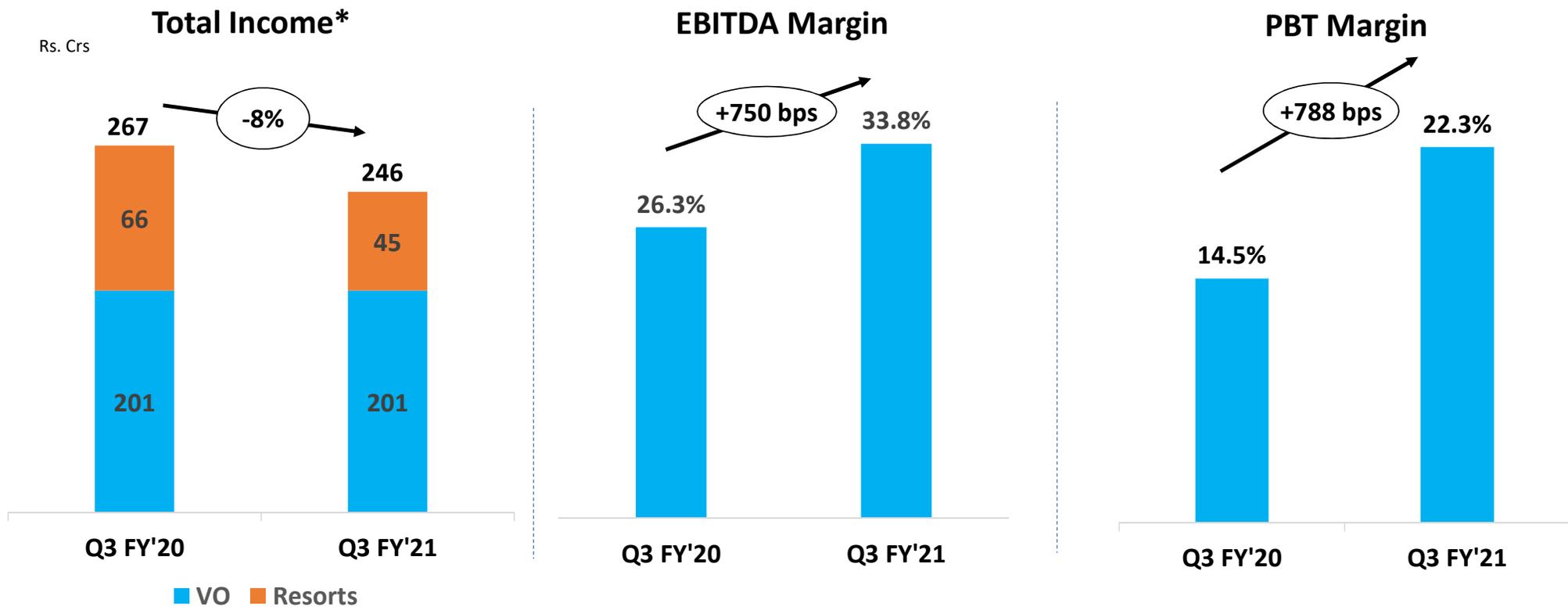




Financial Performance Q3 FY'21



Q3 FY'21 Performance Trend

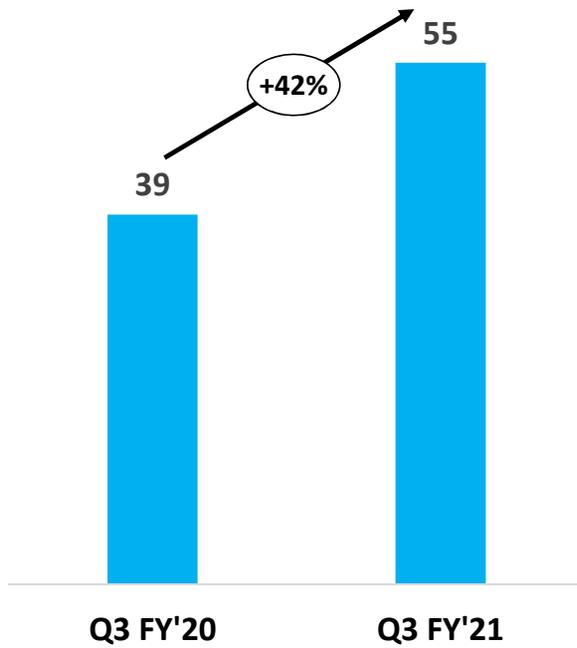


*Resort Income has improved month on month and grown significantly from Q2 FY'21 at Rs 7 Cr to Rs 45 Cr in Q3 FY'21.

Q3 FY'21 Profit Growth

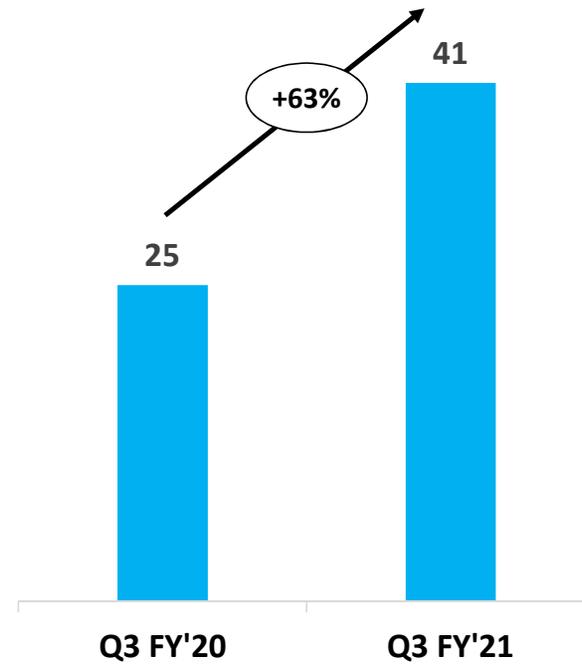
Rs. Crs

PBT



Rs. Crs

PAT



Income Break Up – Q3 FY'21

Rs. In Lakhs	Quarter ended		
	Q3 FY'21	Q3 FY'20	YoY Gr
Total Income			
Income from Vacation Ownership	8,878	8,547	3.9%
ASF	7,500	7,469	0.4%
Interest & Others	1,820	2,562	-29.0%
Non-Operating Income	1,587	1,492	6.4%
Income From Lease Rent waivers	343	-	
Total Income other than Resort Income	20,128	20,070	
Resort Income *	4,459	6,646	-32.9%
Total Income	24,587	26,716	-8.0%

*Resort Income has improved month on month and grown significantly from Q2 FY'21 at Rs 7 Cr to Rs 45 Cr in Q3 FY'21.

Profit & Loss Statement – Q3 FY'21

Rs. In Lakhs Particulars	Quarter ended		
	Q3 FY'21	Q3 FY'20	YoY Gr
Revenue from Operations	22,657	25,224	-10.2%
Non-Operating Income	1,587	1,492	6.4%
Income From Lease Rent waivers	343	-	
Total Income	24,587	26,716	-8.0%
Employee Benefit Expenses	5,842	6,799	-14.1%
Sales & Marketing Expenses	3,544	4,073	-13.0%
Rent	1,231	1,683	-26.9%
Other Expenses	5,669	7,146	-20.7%
Total Expenditure	16,286	19,701	-17.3%
EBITDA	8,301	7,015	18.3%
EBITDA Margin %	33.8%	26.3%	
Finance Cost	301	419	-28.2%
Depreciation	2,505	2,730	-8.2%
Profit Before Tax (PBT)	5,495	3,866	42.1%
PBT Margin %	22.3%	14.5%	
Tax Expenses	1,433	1,371	4.5%
Profit after Tax (PAT)	4,062	2,495	62.8%



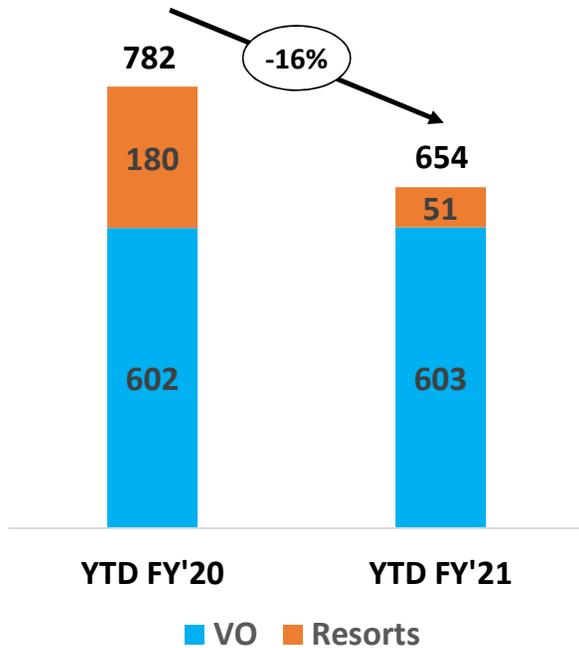
Financial Performance YTD FY'21



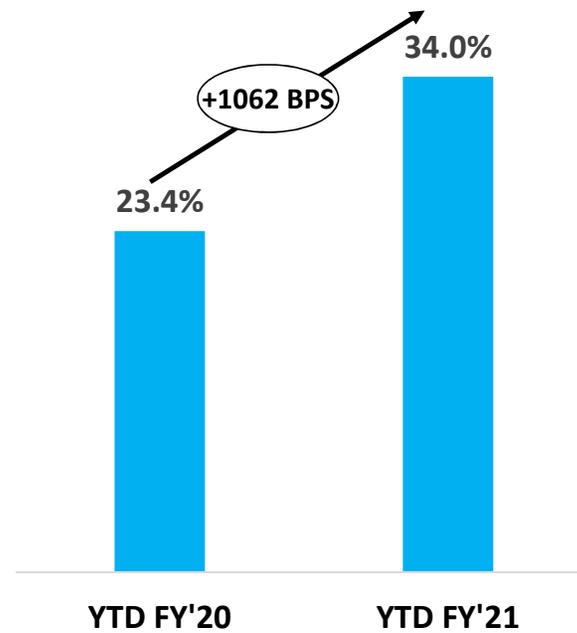
YTD FY'21 Performance Trend

Rs. In Crs

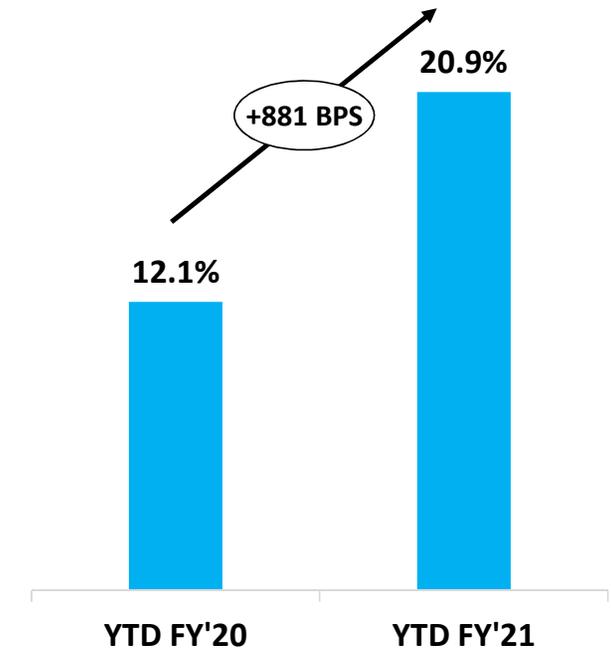
Total Income



EBITDA Margin



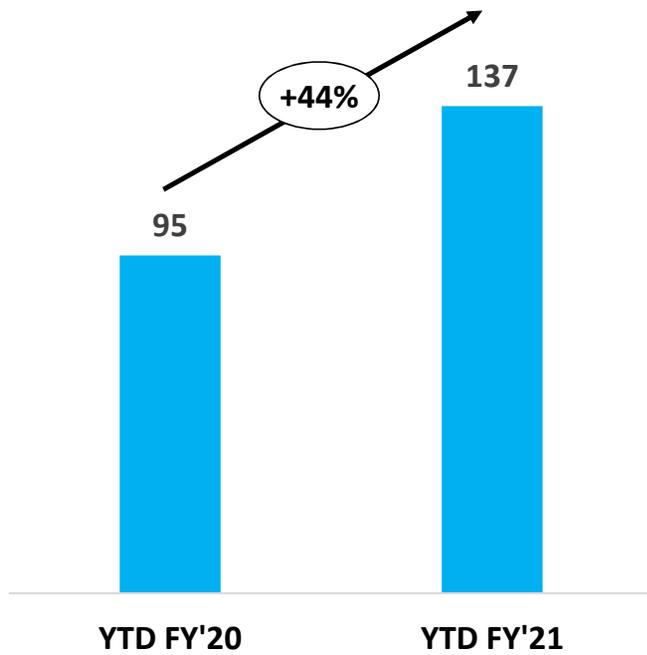
PBT Margin



YTD FY'21 Profit Growth

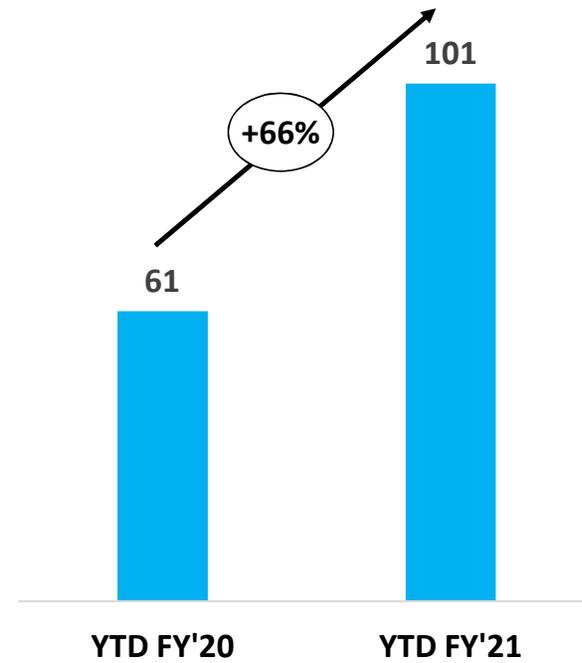
Rs. In Crs

PBT



Rs. In Crs

PAT



Income Break Up – YTD FY'21

Rs. In Lakhs	Nine months ended		
	YTD FY'21	YTD FY'20	YoY Gr
Total Income			
Income from Vacation Ownership	25,638	25,794	-0.6%
ASF	22,334	21,575	3.5%
Interest & Others	5,832	8,324	-29.9%
Non-Operating Income	4,255	4,527	-6.0%
Income From Lease Rent waivers	2,212	-	
Total Income other than Resort Income	60,271	60,220	
Resort Income	5,133	17,940	-71.4%
Total Income	65,404	78,160	-16.3%



Profit & Loss Statement – YTD FY'21

Rs. In Lakhs Particulars	Nine months ended		
	YTD FY'21	YTD FY'20	YoY Gr
Revenue from Operations	58,937	73,633	-20.0%
Non-Operating Income	4,255	4,527	-6.0%
Income From Lease Rent waivers	2,212	-	
Total Income	65,404	78,160	-16.3%
Employee Benefit Expenses	18,191	20,211	-10.0%
Sales & Marketing Expenses	8,811	13,860	-36.4%
Rent	3,508	5,124	-31.5%
Other Expenses	12,628	20,655	-38.9%
Total Expenditure	43,138	59,850	-27.9%
EBITDA	22,266	18,310	21.6%
EBITDA Margin %	34.0%	23.4%	
Finance Cost	991	1,229	-19.4%
Depreciation	7,574	7,592	-0.2%
Profit Before Tax (PBT)	13,701	9,489	44.4%
PBT Margin %	20.9%	12.1%	
Tax Expenses	3,588	3,389	5.9%
Profit after Tax (PAT)	10,113	6,100	65.8%

Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 31 Dec 2020	As at 31 March 2020
ASSETS		
Property, Plant and Equipment	2,12,913	2,08,178
Right of Use Asset (IND AS 116)	13,294	17,427
Trade receivables	1,58,480	1,68,188
Cash and cash equivalents (regrouped)	84,762	78,073
Deferred Tax (Net)	21,259	24,836
Other Assets	1,25,692	1,22,828
	6,16,400	6,19,530
LIABILITIES		
Shareholders Equity	13,292	13,292
Other equity		
Reserves & Surplus	81,329	70,984
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(182)	(148)
Transition Difference	(1,40,272)	(1,40,272)
	27,926	17,615
Deferred Revenue		
VO	5,22,235	5,37,137
ASF	16,546	14,736
Lease Liability (IND AS 116)	14,557	18,726
Other Liabilities	35,136	31,316
	6,16,400	6,19,530

Notes:

1. Balance sheet figures are regrouped for presentation purpose.



HCRO

We Create and Sell Dream Holidays

Holiday  *Club*

Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,140
Timeshare apartments	1,916
Villas Apartments	629
Restaurants & Bars	25
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	2
Angry Birds Activity Parks	3
Shopping Centre	1



Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- A total of 33 resorts - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Mahindra Holidays owns 100% of HCR Oy
- ~62,000 families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 55% timeshare related income, 45% Spa hotel related income

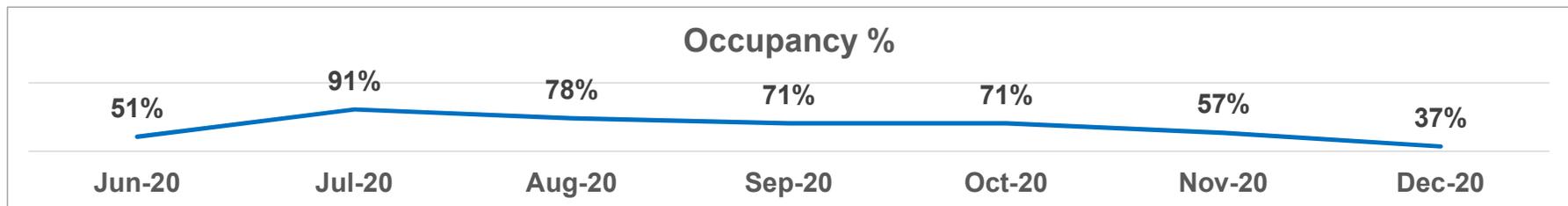
Financial Performance

Holiday ■ *Club*

COMMENTS Q3 FY20-21

- HCRO had turned around in Q2 FY21 and delivered positive PBT for the quarter, as a result of increased occupancies, improved Timeshare Sales and effective cost control measures. This trend continued well into Oct 20.
- However, the business has been adversely impacted by second Covid wave in November & December 2020.
- Finnish Government has extended the restrictions on entry into Finland till 9th February'21. Sweden & Spain borders are still closed.
- Due to the strict regulations imposed by the Finnish government; Christmas & New Year celebrations have been impacted.
- The Lapland area of Finland, where tourism relies on international tourists flying in to meet Santa Claus, see the Northern Lights or take a snowmobile safari, has seen visitor numbers plummet.
- Restriction on International tourists, lack of business conferences/ events has impacted the operating performance in Q3.

Occupancies have been adversely impacted as illustrated in the table below:



Turnover : Q3 2020-21

Euro Mn

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
Timeshare	8.99	10.51	21.60	32.22
Spa Hotels	10.88	18.15	34.45	54.25
Renting	5.76	4.28	8.61	8.04
Real Estate Management	1.73	1.62	5.01	4.94
Villas	3.07	6.36	5.94	18.86
Other Income	0.14	0.10	0.31	0.15
Total	30.56	41.03	75.92	118.46

- HCRO has earned a revenue of 30.56 M€ in Q3 FY21 as compared to 41.03 M€ in Q3 FY20 down by 26% YoY.
- Due to the second Covid wave, Spa hotel revenue fell by 40% in Q3 FY'21 as restaurants were severely hit and water activities, Spa were closed.
- Timeshare & Renting businesses have done well despite second Covid wave.

Nos are as per FAS Accounts 49

P&L Q3 2020-2021

Euro Mn

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
Turnover	30.56	41.03	75.92	118.46
Operating Profit / (Loss)	-1.57	1.16	-4.76	4.35
Less: Depreciations and impairments	1.37	1.42	4.07	4.32
(Add)/Less Financial (income) and expenses	0.23	0.17	0.63	0.58
Profit / (Loss) before Tax	-3.17	-0.43	-9.46	-0.55
Add/ (Less) : Minority Share + Associate Share	0.00	0.27	0.73	0.46
Add/ (Less) : Taxes	0.63	-0.01	1.96	-0.03
Profit / (Loss) after Tax	-2.54	-0.17	-6.77	-0.12

- Significant cost control measures have been taken which resulted in reduction of 7.74 M€ during Q3 FY21, a 19% reduction YoY.

Nos are as per FAS Accounts

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QoQ Trends FY 2020-2021

Euro Mn

Particulars	FY'21			
	Q1 FY'21	Q2 FY'21	Q3 FY'21	YTD FY'21
Turnover	12.75	32.61	30.56	75.92
Operating Profit / (Loss)	-5.10	1.91	-1.57	-4.76
Less: Depreciations and impairments	1.35	1.35	1.37	4.07
(Add)/Less Financial (income) and expenses	0.19	0.21	0.23	0.63
Profit / (Loss) before Tax	-6.64	0.35	-3.17	-9.46
Add/ (Less) : Minority Share + Associate Share	0.45	0.28	0.00	0.73
Add/ (Less) : Taxes	1.41	-0.08	0.63	1.96
Profit / (Loss) after Tax	-4.78	0.55	-2.54	-6.77

Nos are as per FAS Accounts

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Financial Performance Consolidated



Segment Revenue

Rs. In Lakhs

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
- MHRIL	24,764	26,977	65,399	78,995
- HCRO	26,836	33,213	69,571	1,00,864
Total Segment Revenue	51,600	60,190	1,34,970	1,79,859
- Others	(96)	(215)	136	113
Revenue from Operations	51,504	59,975	1,35,106	1,79,972

Segment Profitability (PBT)

Rs. In Lakhs

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
- MHRIL	5,354	3,921	13,472	9,616
- HCRO	(3,098)	(628)	(8,008)	201
PBT before Ind AS 116 & Consolidation adjustments	2,256	3,293	5,464	9,817
- Ind AS 116 Impact	(155)	(461)	(667)	(1,378)
Segment Results	2,101	2,832	4,797	8,439
- Forex Gain/ (Loss)	(705)	(1,069)	(2,477)	(1,193)
- Others	(699)	(330)	(989)	(1,218)
Total Segment Results	697	1,433	1,331	6,028



Consolidated Profit & Loss Statement

Rs. In Lakhs

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
Income from Operations	48,915	58,826	1,26,455	1,75,526
Non-Operating Revenue	2,589	1,149	8,651	4,446
Total Income	51,504	59,975	1,35,106	1,79,972
Cost of vacation ownership weeks	5,222	7,391	14,375	27,529
Employee benefits expense	13,304	14,991	37,143	43,567
Other expenses	22,908	27,642	56,236	77,979
Operational EBITDA	10,070	9,951	27,352	30,897
Operational EBITDA %	19.6%	16.6%	20.2%	17.2%
Finance costs	2,752	2,111	6,418	6,440
Depreciation	6,621	6,407	19,603	18,429
Profit/(Loss) before tax	697	1,433	1,331	6,028
Tax Expenses	764	1,229	1,758	3,303
Profit/(Loss) after tax	(67)	204	(427)	2,725

Highlights Q3 FY'21

- Operational EBITDA is at Rs 100.70 Crs & margin has improved by 296 bps YoY.
- VO business model is more resilient than traditional hospitality sector.**



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