



April 25, 2023

MHRIL/SE/23-24/11

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001  
**Scrip Code: 533088**

Dear Sir/ Madam,

**Sub: Presentation on Financial Results for the fourth quarter and financial year ended March 31, 2023**

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 fourth quarter and financial year ended March 31, 2023 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 Patullos Road, Chennai - 600 002 t +91 44 3504 1000 f +91 44 3504 7778  
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



CHERA  
KERALA



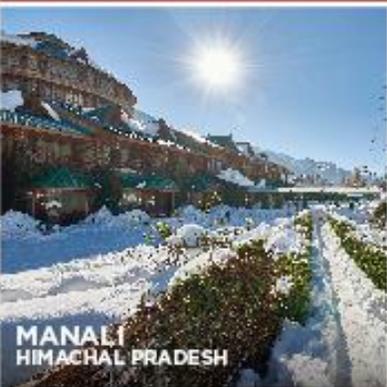
KANHA  
MADHYA PRADESH



VIRAJPET  
COORG



ASHTAMUDI  
KERALA



MANALI  
HIMACHAL PRADESH

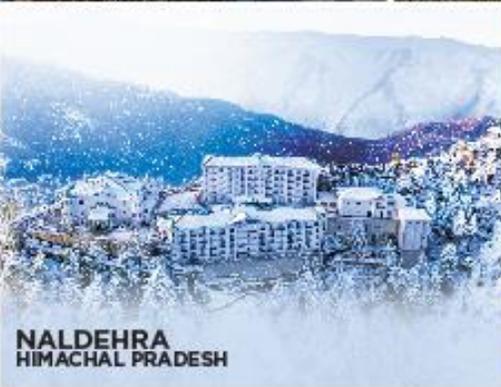


OOTY  
TAMIL NADU

**MAHINDRA HOLIDAYS & RESORTS INDIA LTD.**  
**Q4 & FY23 INVESTOR PRESENTATION**  
**25<sup>th</sup> APRIL 2023**



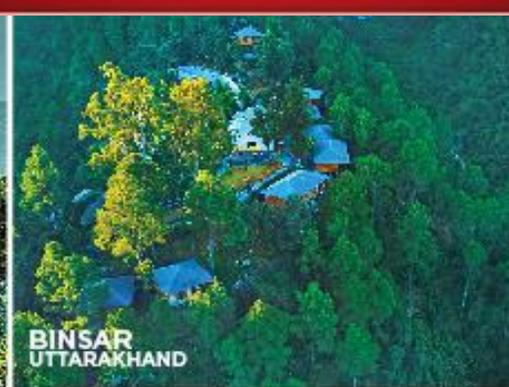
VARCA  
GOA



NALDEHRA  
HIMACHAL PRADESH



KANDAGHAT  
HIMACHAL PRADESH



BINSAR  
UTTARAKHAND



ASSONORA  
GOA



DOOVAR  
KERALA

# Outline



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# Highlights- Q4 & FY23 (Standalone) Performance

CLUB MAHINDRA ASHTAMUDI  
KERALA

# Significant Operational Performance improvement in FY23



## Momentum in Membership Sales & AUR

Member Additions at 17,477 (+37% YoY)

Average Unit Realization (AUR)<sup>1</sup> at Rs. 4.2 lakhs vs Rs. 3.4 lakhs last year



## Increased Upgrades

Highest ever Upgrades at Rs. 188 Crs (+71% YoY)



## Growing Resort Revenues

Strong occupancy<sup>2</sup> of 84% vs 74% last year

Highest ever occupied room nights (+49% YoY)

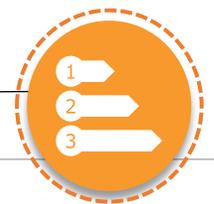
Rising member spends<sup>3</sup> through F&B, activities, Spa



## Inventory Acceleration

Inventory addition of 372 keys to expand the base to 4,940 keys at 102 resorts

Horizon Exchange Program (388 Partner hotels) enhanced choice of destinations



Note: 1. Average Unit Realization includes Upgrades; 2. Occupancy as a % of Operational Room Inventory; 3. Member spends per occupied room night

# MHRIL Financial Performance Highlights - FY23



01 >

- Highest ever MHRIL Standalone (excl. one-offs)<sup>1</sup>
  - Resort Income at Rs. 323 Crs (+67% YoY)
  - Total Income at Rs. 1,275 Crs (+24% YoY)
  - EBITDA at Rs. 352 Crs (+18% YoY)
  - PBT at Rs. 183 Crs<sup>2</sup> (+17% YoY)

02 >

- Membership Sales<sup>3</sup> at Rs. 734 Crs (+70% YoY)

03 >

- Deferred Revenue stands at Rs. 5,326 Crs (+Rs. 244 Crs)
- Cash position at Rs. 1,158 Crs.

# Strong Performance in FY23



## Member Base

**17,477** (+37% YoY)  
Member Additions

**2,81,820**  
Cumulative Member Base

## Room Inventory

**372**  
Room Additions

**4,940**  
Room Inventory

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

**Rs. 183 Crs** (+17% YoY)  
Highest ever<sup>4</sup>

**14.4%**  
PBT Margin

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

**Rs. 734 Crs** (+70% YoY)

**Rs. 4.2 lakhs** (+24% YoY)  
Average Unit Realization (AUR)

## Resort Performance

**84%**  
Occupancy<sup>2</sup>

**Rs. 323 Crs** (+67% YoY)  
Highest ever

## Great Place to Work Certified



Top 50 – Large  
India's Best  
Workplaces  
'Building a Culture  
of Innovation by  
All', 2023

# Strong Performance continues in Q4



## Member Base

**5,097** (+26% YoY)  
Member Additions

**2,81,820**  
Cumulative Member Base

## Room Inventory

**256**  
Room Additions

**4,940**  
Room Inventory

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

**Rs. 332 Crs**  
Highest ever in 4<sup>th</sup> quarter

**+20% YoY**  
Growth

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

**Rs. 206 Crs** (+33% YoY)

**Rs. 4.0 lakhs** (+6% YoY)  
Average Unit Realization (AUR)

## Resort Performance

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

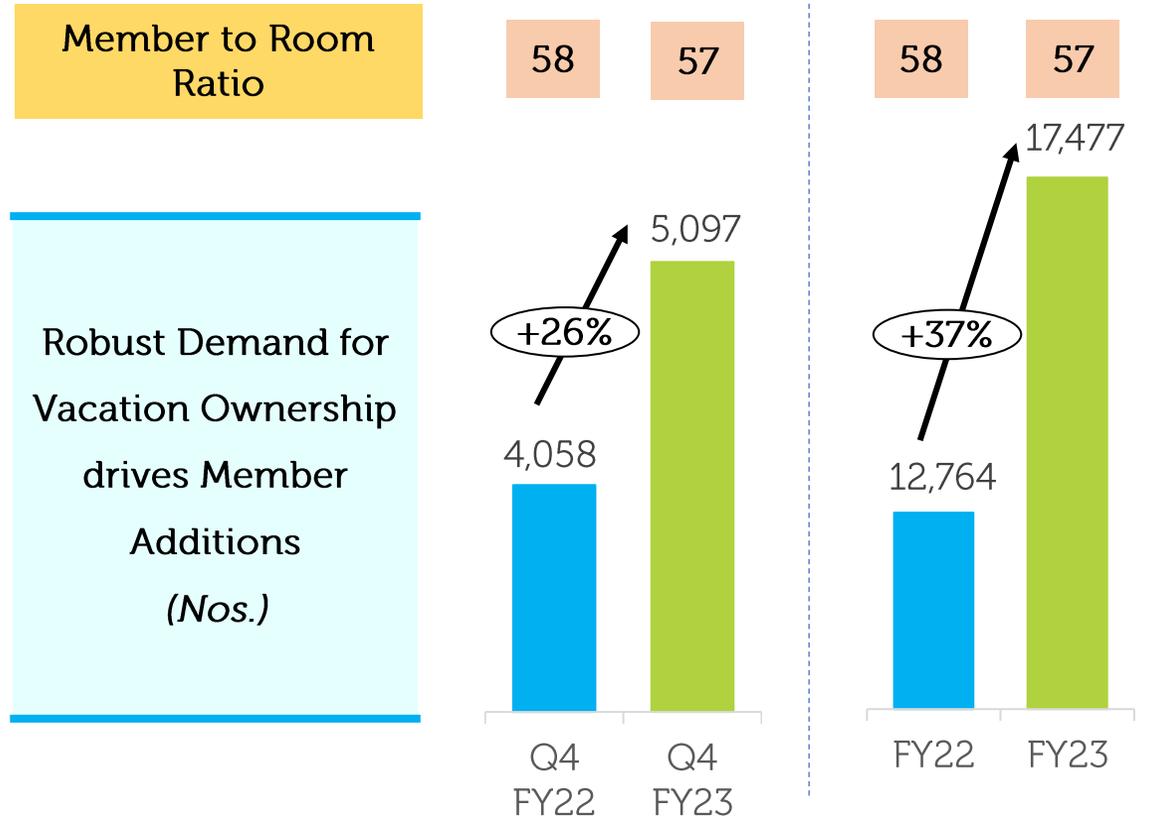
**Rs. 80 Crs** (+40% YoY)  
Highest ever in 4<sup>th</sup> quarter

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

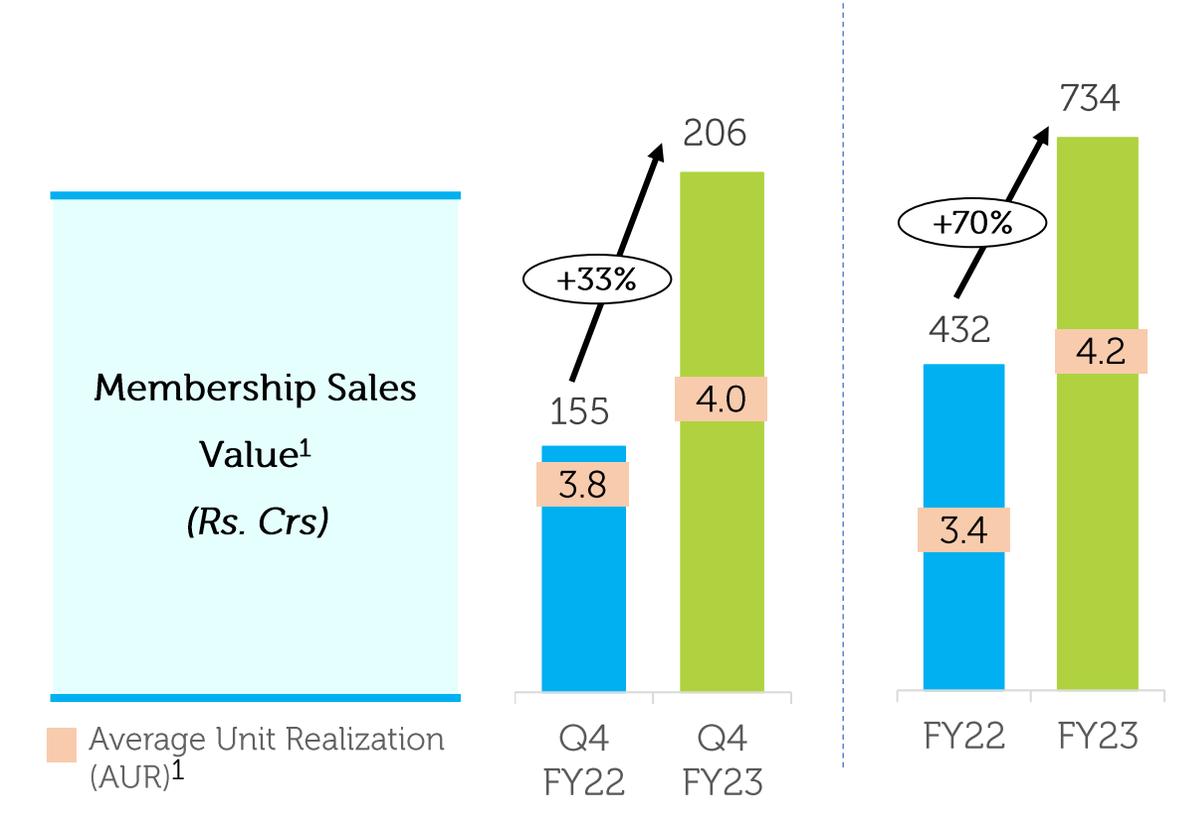
**Rs. 38 Crs** (+18% YoY)  
Highest ever<sup>4</sup> in 4<sup>th</sup> Quarter

**11.5%**  
PBT Margin

# 70% FY23 Sales Growth through Higher Membership Sales and Improved AUR



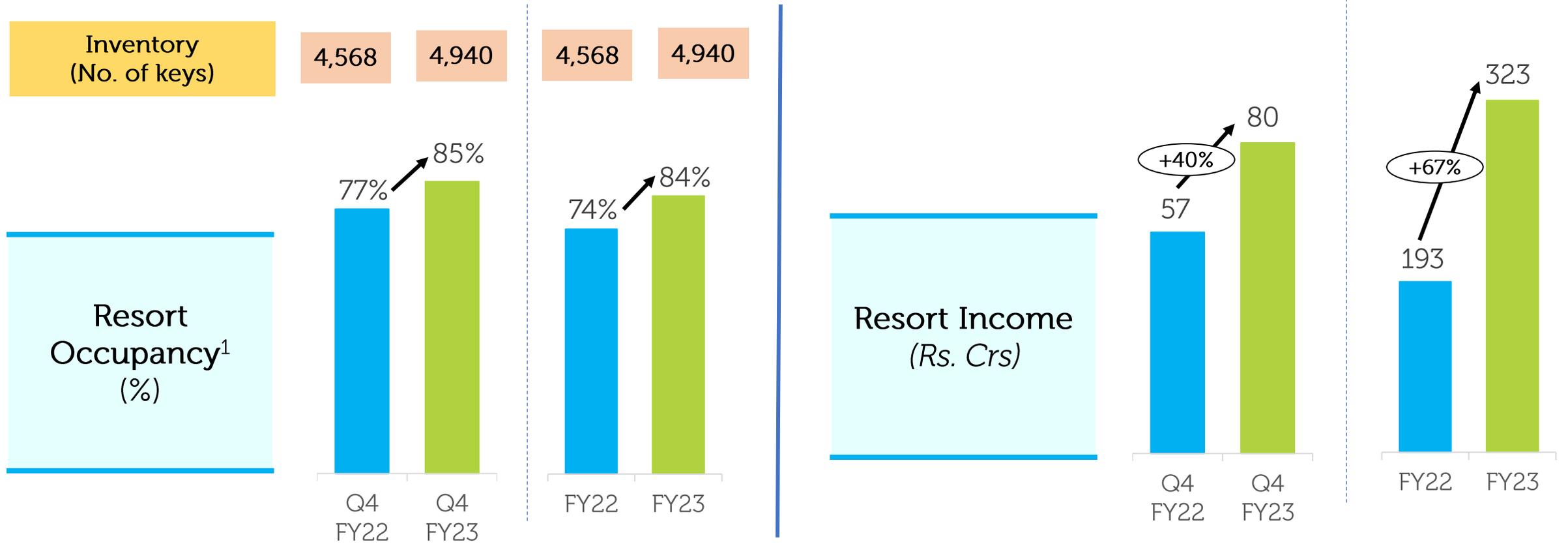
- Member acquisitions through referral and digital routes at 57% in FY23
- Cumulative member base at ~2.82 lakhs, including 85% fully paid
- Member to room improved further this year to 57



- FY23 Sales Value growth of 70% YoY on account of higher member additions and improved AUR of Rs. 4.2 lakhs vs Rs. 3.4 lakhs in FY22.
- Introduced a new 15-year product in FY23

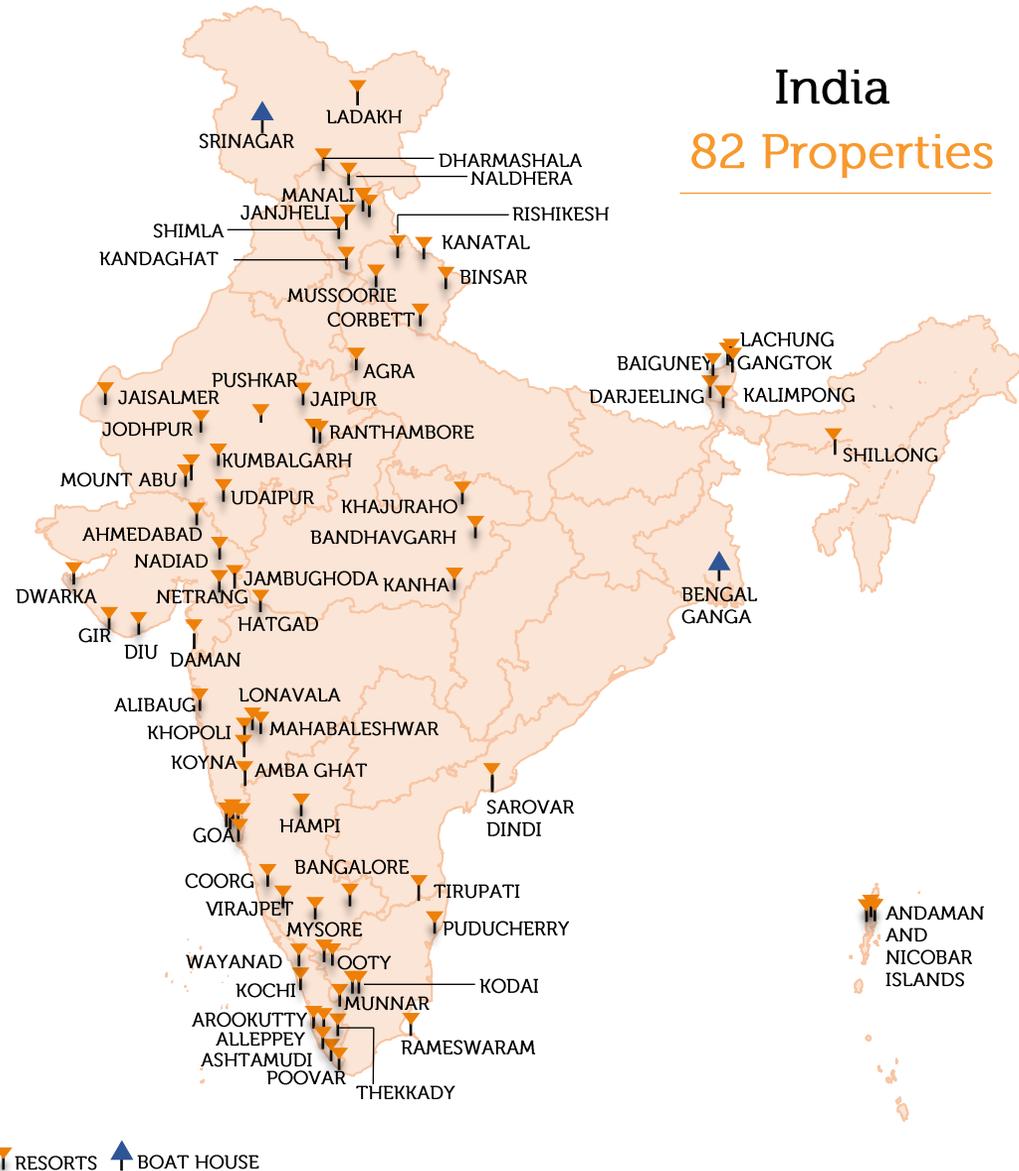
Note: 1. Membership Sales Value & AUR includes Upgrades

# Highest ever FY23 Resort Revenues Driven by Increased Occupied Room Nights & Member Spends



- Highest ever annual Resort Revenues at Rs. 323 Crs (+67% YoY).
- Overall room count increased to 4,940 keys by end of FY23 with addition of 372 rooms.
- Resort Revenues driven by high occupancies on higher room inventory, along with increased usage of existing and new experiences by members.

# Our Focus on Inventory acceleration continues



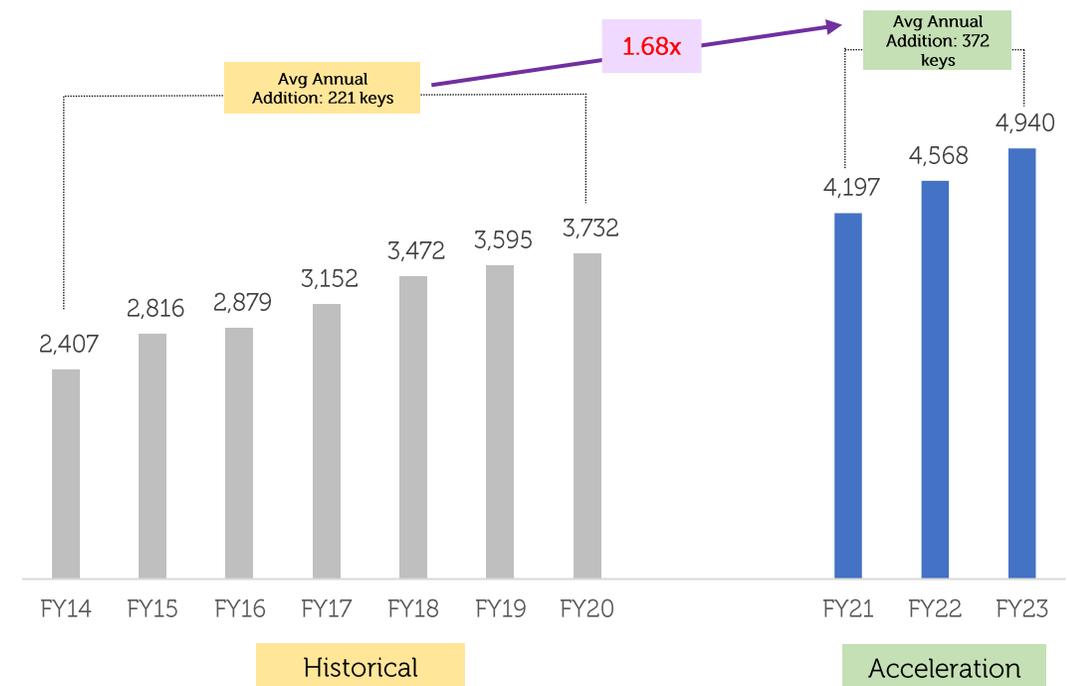
India  
82 Properties

Overall 135 destinations including 82 properties in India, 20 properties in South-East Asia & Middle East and 33 Destinations in Europe across Finland, Sweden and Spain

Member to Room Ratio



Inventory (keys)



Historical

Acceleration

RESORTS BOAT HOUSE

# Inventory Portfolio expanded to 102 Properties in FY23 as follows:



4,568 keys

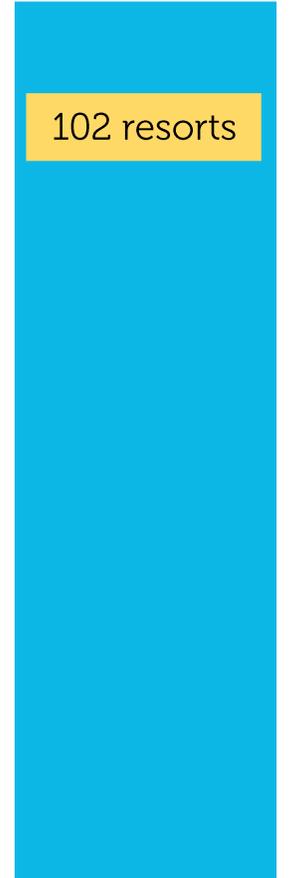


As on March'22

- Amba Ghat, Maharashtra
- Janjheli, Himachal Pradesh
- Lachung, Sikkim
- Jambughoda, Gujarat
- Tirupati, Andhra Pradesh
- Abu Dhabi
- Maldives
- Cambodia
- Vietnam
- Chiang Mai, Thailand
- Chitwan, Nepal
- Mapusa, Goa
- Panchgani, Maharashtra

Room Inventory at 4,940 with addition of 372 rooms during the year

4,940 keys



As on March'23

# Q4 & FY23 Income, EBITDA & PBT have grown substantially (vs pre-pandemic levels)

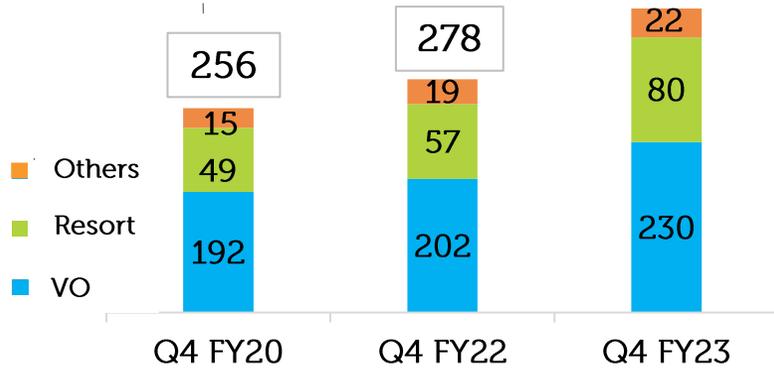


Rs. Crs

## Q4 FY23 vs Q4 FY20 (adjusted for one-offs)\*

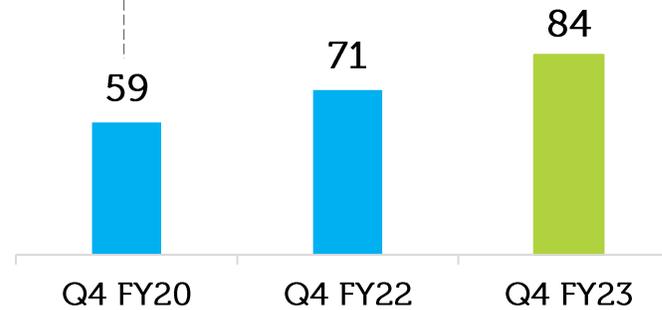
### Total Income

30%



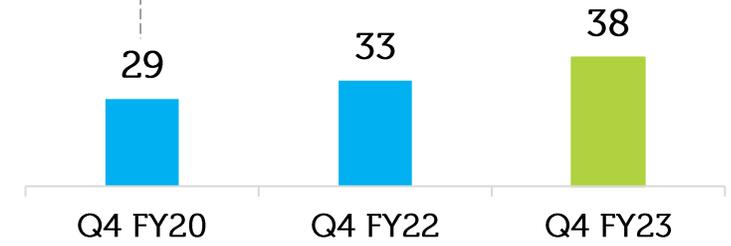
### EBITDA

43%



### PBT

32%

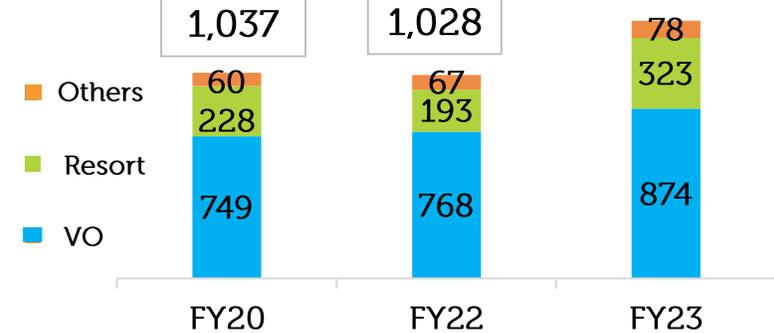


## FY23 vs FY20 (adjusted for one-offs)\*

Rs. Crs

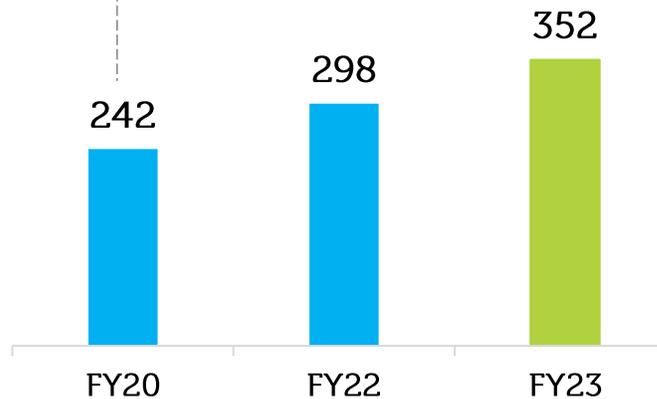
### Total Income

23%



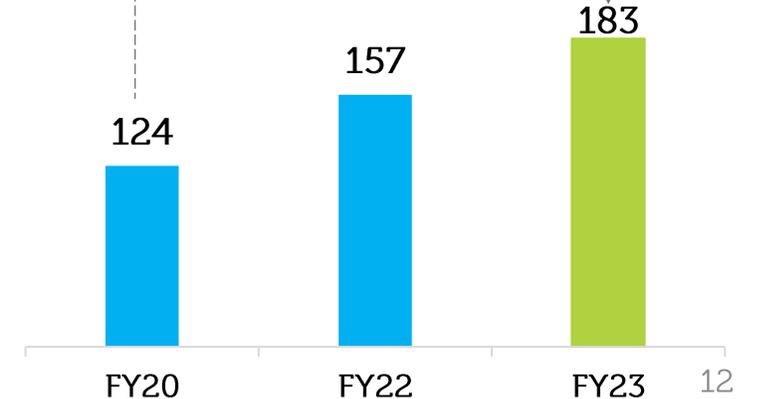
### EBITDA

45%



### PBT

48%



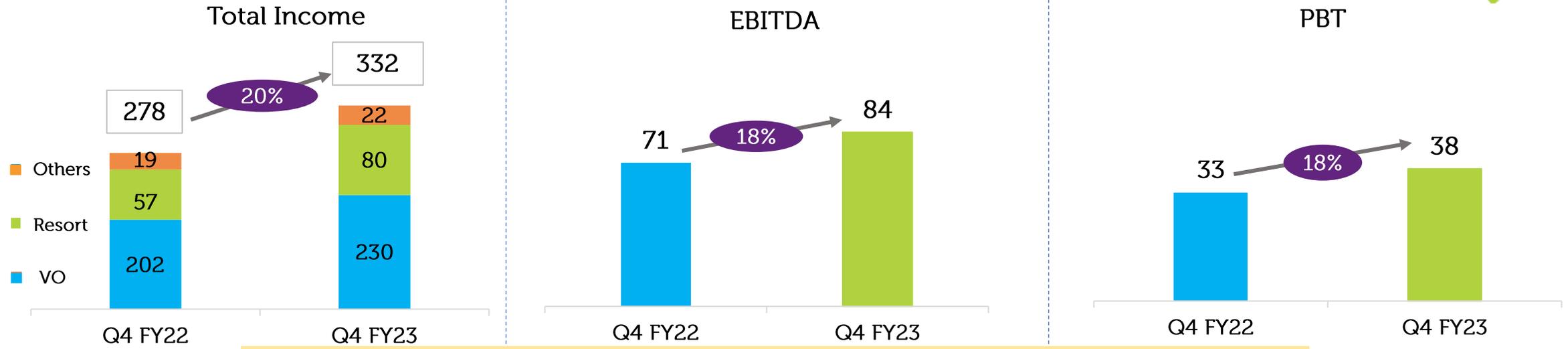
Note: \*Refer slide 17 for details on one-offs

# FY23 Total Income grows by 24% YoY and PBT by 17% YoY, excl. one-offs

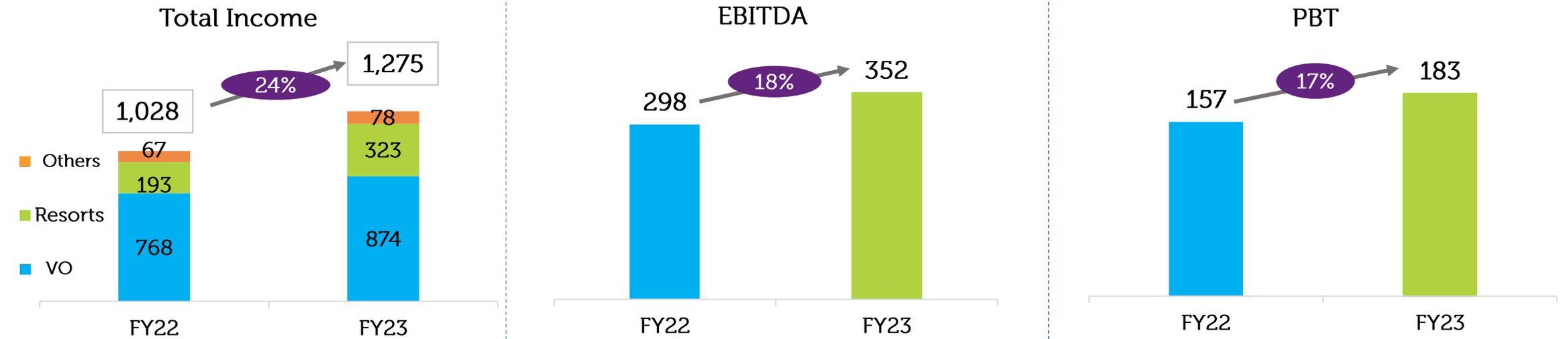


Rs. Crs

## Q4 FY23 vs Q4 FY22 (adjusted for one-offs)\*



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

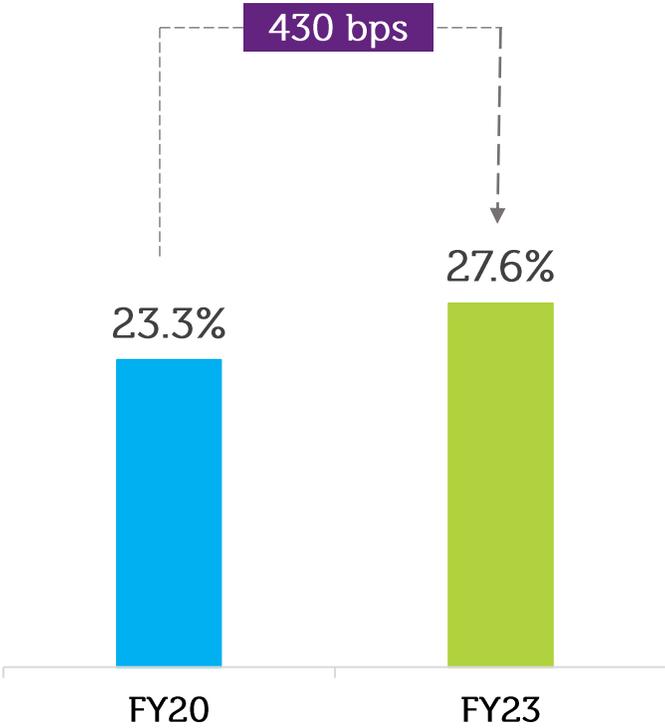


Note: \*Refer slide 17 for details on one-offs

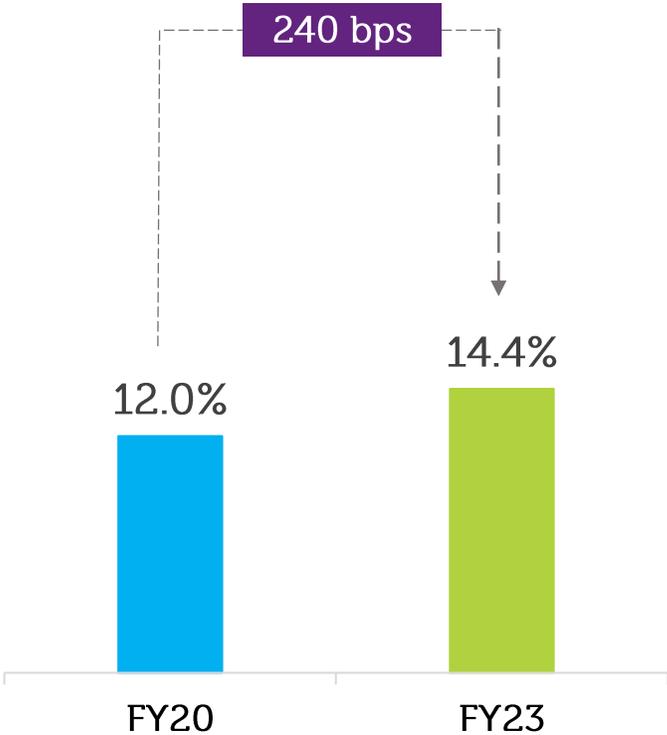
# Profit Margin expands (vs pre-pandemic) driven by Revenue Growth & Cost Optimization



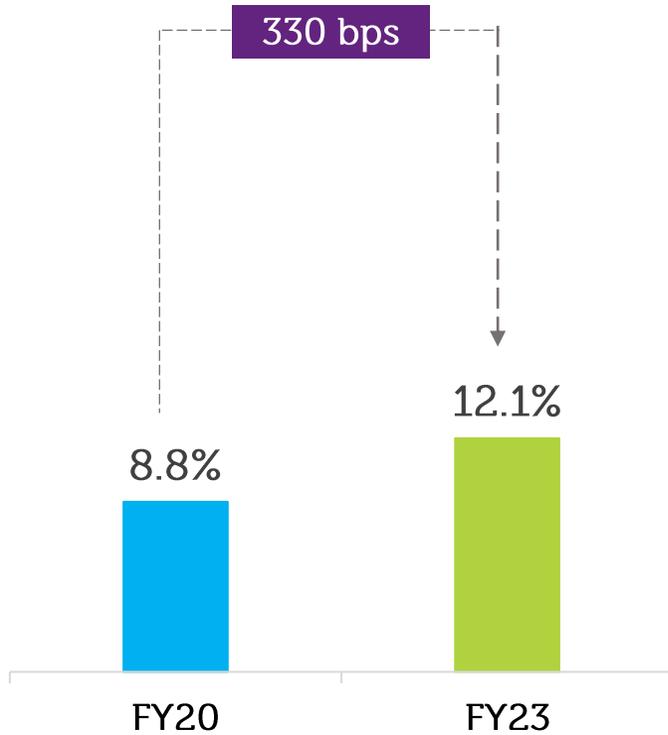
### EBITDA Margin\*



### PBT Margin\*



### PAT Margin



Note: \*Adjusted for one-offs. Refer slide 17 for details

# Total Income grows by 20% YoY in Q4 and 24% YoY in FY23, excl. one offs



Total Income (Rs. Lakhs)	Quarter ended			Year ended		
	Q4 FY23	Q4 FY22	YoY	FY23	FY22	YoY
Income from Vacation Ownership	12,006	10,398	15.5%	45,452	39,337	15.5%
ASF Income	9,002	7,888	14.1%	34,019	30,788	10.5%
Interest & Others	1,987	1,931	2.9%	7,894	6,672	18.3%
<b>Total VO Income</b>	<b>22,995</b>	<b>20,217</b>	<b>13.7%</b>	<b>87,365</b>	<b>76,797</b>	<b>13.8%</b>
Resort Income	7,972	5,686	40.2%	32,253	19,271	67.4%
<b>Revenue from Operations</b>	<b>30,967</b>	<b>25,903</b>	<b>19.5%</b>	<b>119,618</b>	<b>96,068</b>	<b>24.5%</b>
Non-Operating Income	2,256	1,863	21.1%	7,864	6,690	17.5%
One-off Income	409	2644		3075	4,314	
<b>Other Income</b>	<b>2,665</b>	<b>4,507</b>	<b>-40.9%</b>	<b>10,939</b>	<b>11,004</b>	<b>-0.6%</b>
<b>Total Income</b>	<b>33,632</b>	<b>30,410</b>	<b>10.6%</b>	<b>130,557</b>	<b>107,072</b>	<b>21.9%</b>
<b>Total Income (Excluding One-offs)*</b>	<b>33,223</b>	<b>27,766</b>	<b>19.7%</b>	<b>127,482</b>	<b>102,758</b>	<b>24.1%</b>

Note: \*Adjusted for one-offs. Refer slide 17 for details.

# Profit & Loss Statement – Q4 & FY23



In Rs. Lakhs Particulars	Quarter ended			Year ended		
	Q4 FY23	Q4 FY22	YoY Gr	FY23	FY22	YoY Gr
Revenue from Operations	30,967	25,903	19.5%	119,618	96,068	24.5%
Non-Operating Income	2,256	1,863	21.1%	7,864	6,690	17.5%
One-offs	409	2,644		3,075	4,314	
<b>Total Income</b>	<b>33,632</b>	<b>30,410</b>	<b>10.6%</b>	<b>130,557</b>	<b>107,072</b>	<b>21.9%</b>
Employee Benefit Expenses	8,043	6,717	19.7%	30,193	24,862	21.4%
Sales & Marketing Expenses	6,080	5,705	6.6%	21,485	17,914	19.9%
Rent	2,365	1,336	77.0%	7,732	4,822	60.3%
Other Expenses	8,351	6,896	21.1%	32,919	25,016	31.6%
<b>Total Expenditure</b>	<b>24,839</b>	<b>20,654</b>	<b>20.3%</b>	<b>92,329</b>	<b>72,614</b>	<b>27.2%</b>
<b>EBITDA</b>	<b>8,793</b>	<b>9,756</b>	<b>-9.9%</b>	<b>38,228</b>	<b>34,458</b>	<b>10.9%</b>
<b>EBITDA Margin %</b>	<b>26.1%</b>	<b>32.1%</b>		<b>29.3%</b>	<b>32.2%</b>	
Finance Cost	764	567	34.7%	2,913	2,116	37.7%
Depreciation	3,786	3,286	15.2%	13,909	11,989	16.0%
<b>Profit Before Tax (PBT)</b>	<b>4,243</b>	<b>5,903</b>	<b>-28.1%</b>	<b>21,406</b>	<b>20,353</b>	<b>5.2%</b>
<b>PBT Margin %</b>	<b>12.6%</b>	<b>19.4%</b>		<b>16.4%</b>	<b>19.0%</b>	
Tax Expenses	1,117	1,453	-23.1%	5,548	5,223	6.2%
<b>Profit after Tax (PAT)</b>	<b>3,126</b>	<b>4,450</b>	<b>-29.8%</b>	<b>15,858</b>	<b>15,130</b>	<b>4.8%</b>
<b>PAT Margin %</b>	<b>9.3%</b>	<b>14.6%</b>		<b>12.1%</b>	<b>14.1%</b>	

<b>Total Income (Excluding One-off)*</b>	<b>33,223</b>	<b>27,766</b>	<b>19.7%</b>	<b>127,482</b>	<b>102,758</b>	<b>24.1%</b>
<b>EBITDA (Excluding One-off)*</b>	<b>8,384</b>	<b>7,112</b>	<b>17.9%</b>	<b>35,153</b>	<b>29,789</b>	<b>18.0%</b>
<b>EBITDA Margin %*</b>	<b>25.2%</b>	<b>25.6%</b>		<b>27.6%</b>	<b>29.0%</b>	
<b>PBT (Excluding One-off)*</b>	<b>3,834</b>	<b>3,259</b>	<b>17.6%</b>	<b>18,331</b>	<b>15,684</b>	<b>16.9%</b>
<b>PBT Margin %*</b>	<b>11.5%</b>	<b>11.7%</b>		<b>14.4%</b>	<b>15.3%</b>	

## Q4 FY23

- Employee Benefit Expenses increased YoY due to annual increment and additional headcount.
- Sales and Marketing Expenses increased YoY due to higher spends on Brand Marketing Campaigns leading to increased Sales.
- Rent, Finance Cost and Depreciation increases reflect room inventory addition.

## FY23

- Rent, Finance Cost and Depreciation increases are due to:
  - Room inventory addition and,
  - Capitalization of Assonora and Ashtamudi resorts
- Other expenses have grown YoY due to resumption of full scale of operations post pandemic and the resultant proportionate increase in resort operating expenditure & cost of acquisition

# MHRIL Standalone One-offs



<b>MHRIL Standalone - Income</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Fair Valuation of Investment in Unlisted Company	-	-
Translation Forex Gain on ICDs to Subsidiaries	380	-
Interest Income on IT Refund	29	-
Gain from Sale of Investment	-	2,631
Long Term Lease Rent Waivers during pandemic	-	13
<b>Total</b>	<b>409</b>	<b>2,644</b>

In Rs. Lakhs

<b>FY23</b>	<b>FY22</b>
283	-
2,763	-
29	444
-	2,631
-	1,239
<b>3,075</b>	<b>4,314</b>

<b>MHRIL Standalone - Expenses</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Short Term Lease Rent Waivers during pandemic	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

<b>MHRIL Standalone - Impact</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Income	409	2,644
Expense	-	-
<b>Net PBT Impact</b>	<b>409</b>	<b>2,644</b>

<b>FY23</b>	<b>FY22</b>
3,075	4,314
-	355
<b>3,075</b>	<b>4,669</b>

# Strong Balance Sheet



Deferred Revenue

**Rs. 5,326 Cr**

Net addition Rs. 244 Cr in FY23



Strong Cash Position

**Rs. 1,158 Cr**



Strong Asset Base

**Rs. 2,350 Cr**

Includes Land valued at Rs. 1,235 Cr and excludes Long-Term Leases valued at Rs. 381 Cr



Debt

**Zero debt**

# Snapshot of Balance Sheet



Description	In Rs. Lakhs	
	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
<b>ASSETS</b>		
Property, Plant and Equipment	234,954	229,203
Right of Use Asset (IND AS 116)	38,093	26,781
Trade receivables	116,033	112,817
Cash and cash equivalents (regrouped)	115,769	117,156
Deferred Tax (Net)	21,104	19,314
Deferred Acquisition Cost	76,727	72,342
Other Assets	78,298	51,786
	<b>680,978</b>	<b>629,399</b>
<b>LIABILITIES</b>		
Shareholders Equity	20,070	19,985
Share Application Money Pending Allotment	117	
<b>Other equity</b>		
Reserves & Surplus	110,231	92,936
Revaluation Reserve	84,558	84,007
Other Comprehensive Income	-128	-216
Transition Difference	-140,272	-140,272
	<b>74,576</b>	<b>56,440</b>
<b>Deferred Revenue</b>		
VO	514,953	492,366
ASF	17,692	15,909
Lease Liability (IND AS 116)	40,140	28,162
Other Liabilities	33,617	36,522
	<b>680,978</b>	<b>629,399</b>

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



CLUB MAHINDRA KANHA  
MADHYA PRADESH

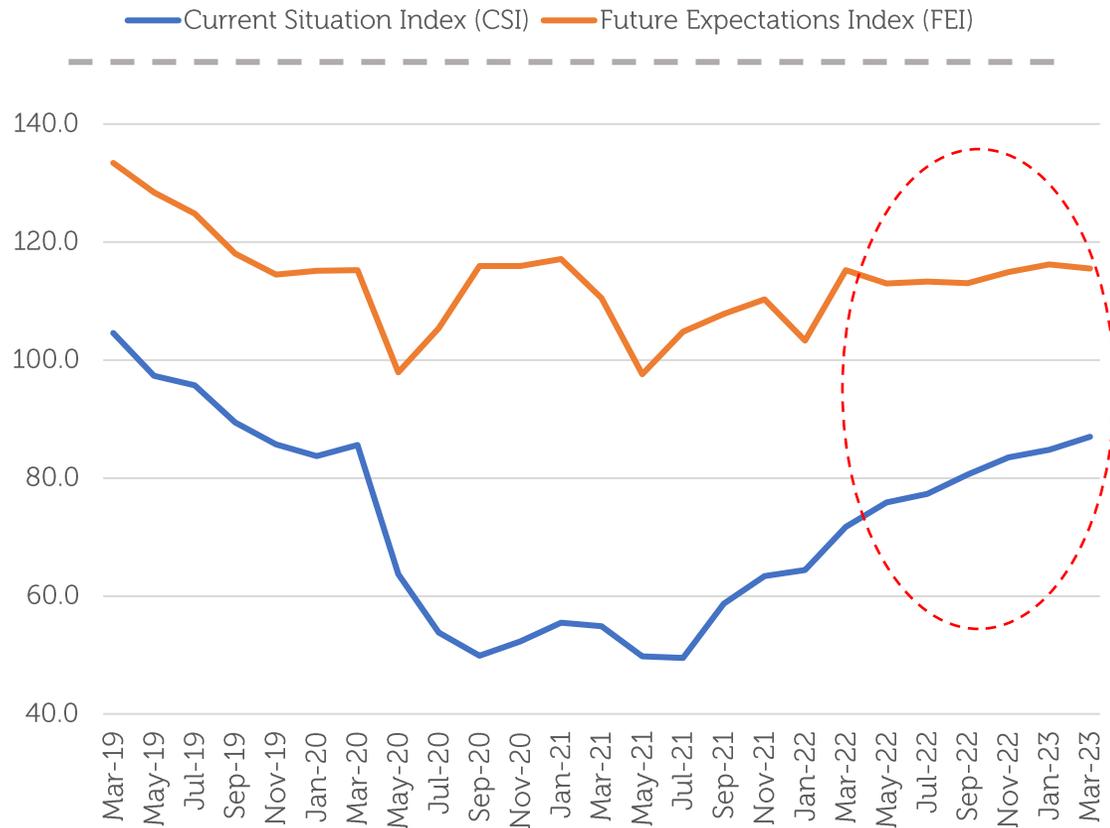
# MHRIL

## Key Trends & Business Environment

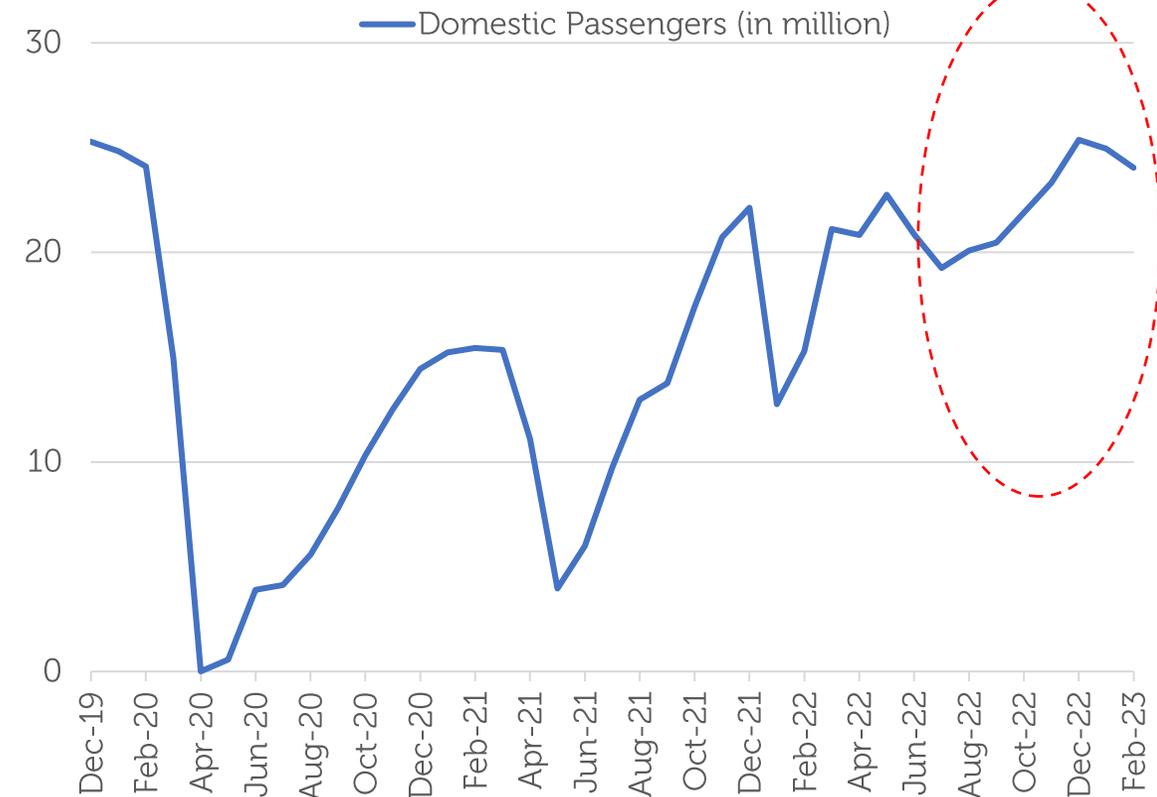
# Key Trends



RBI Consumer Confidence reflects steadily improving consumer demand



Domestic Airline Passenger Traffic has seen uptick in FY23



# Indian Hospitality Sector's key metrics shows significant improvement in Q4 FY23 & continues to grow



**Highlights**



**Highest Occupancy**  
Indian hotel occupancy reached 71% in Feb'23, highest since the pandemic began

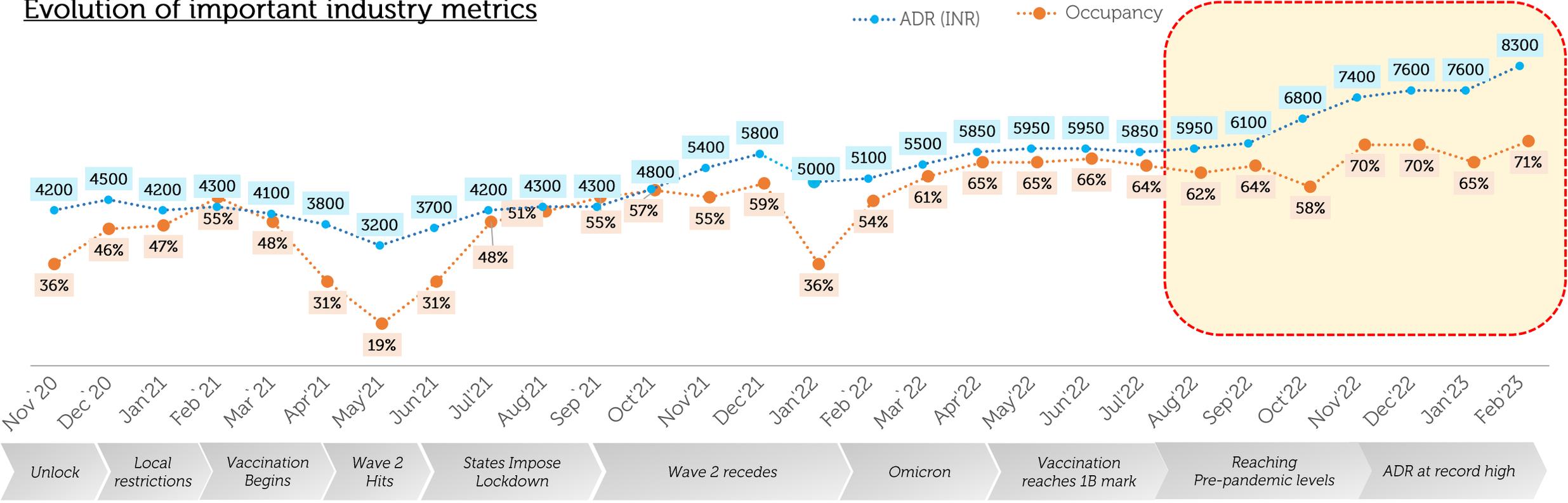


**Highest ADR since FY21**  
India reached highest ADR of Rs. 8,300 in Feb'23



**Crossing Pre-pandemic levels**  
In FY20, Occupancy was 66% with ADR of Rs. 6,100

## Evolution of important industry metrics



# 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...



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



Importance of holiday and rejuvenation has been reinforced after the pandemic



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



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



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

... which MHRIL is well placed to capitalize on



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



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



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



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

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



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

# MHRIL

## Unique & Profitable Vacation Ownership Business

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



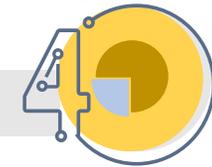
Rs. 55 Lakh Crs Annual Consumption

- ▶ 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



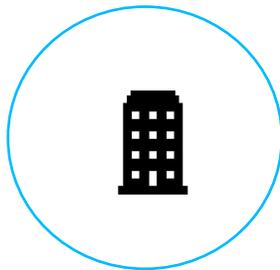
2,000+ curated experiences



Strong free cashflows



100+ resorts globally



388 Partner Hotels



Debt Free on a Standalone basis

...with unique competitive advantages

Strong economic model and difficult to replicate

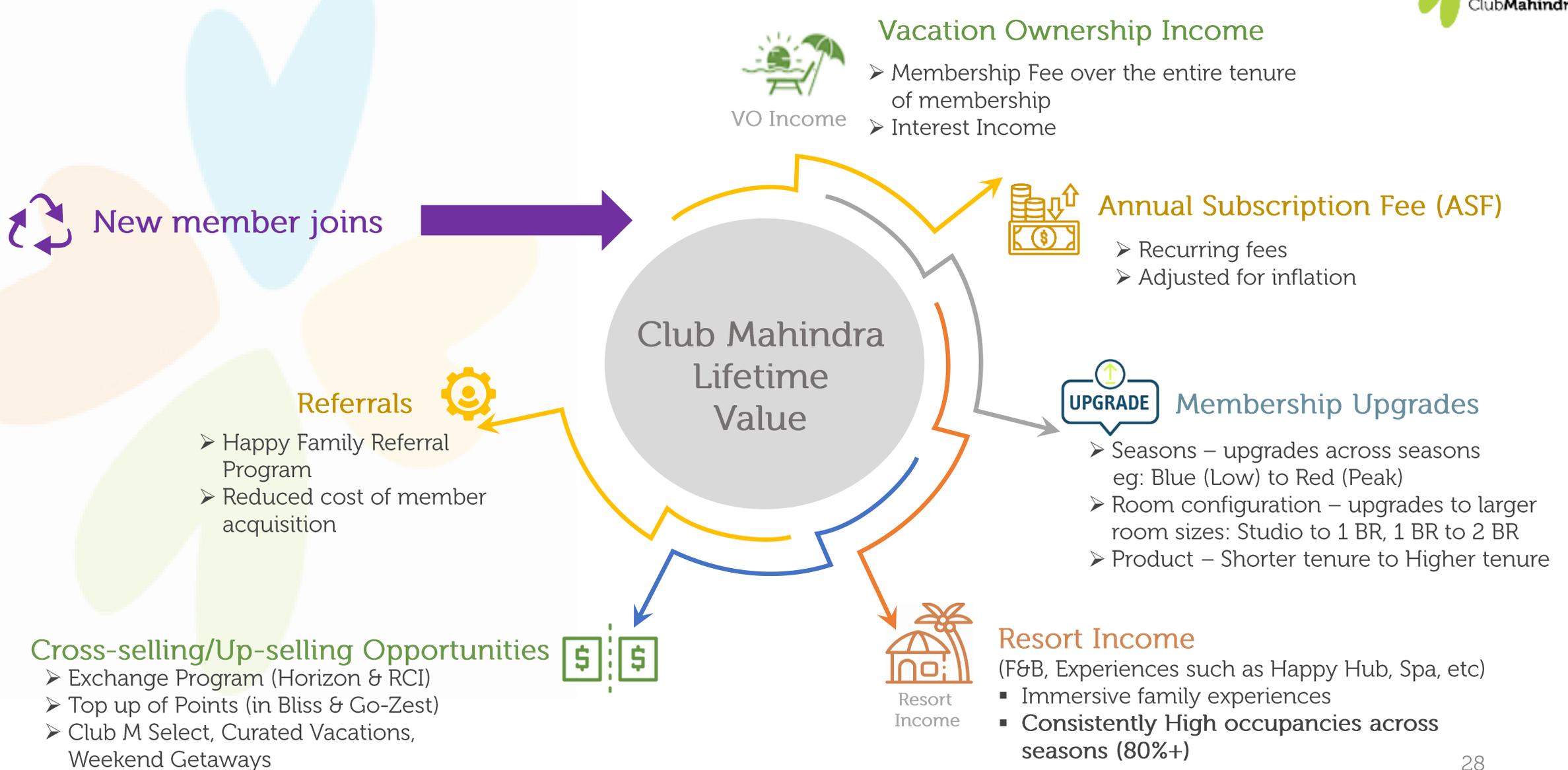
Club Mahindra enjoys strong brand equity and is positioned as provider of quality vacation experiences for families

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/15 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



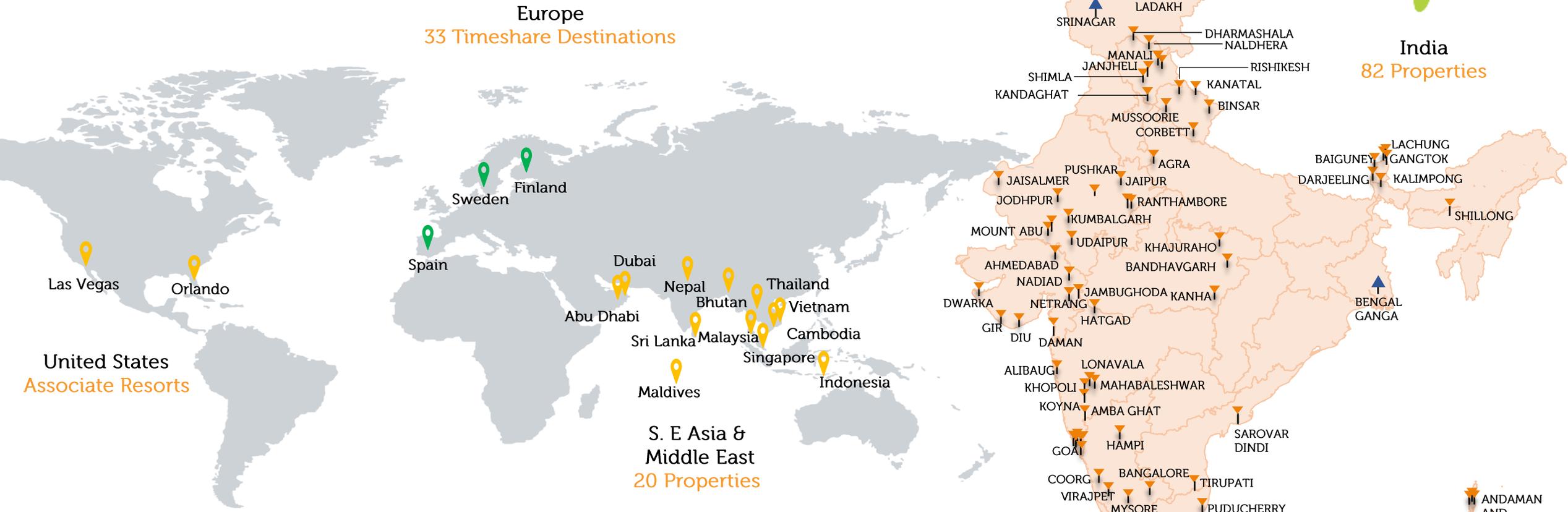
Recently married couples; <30 years of age

*"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 in India & Abroad with overall 135 destinations

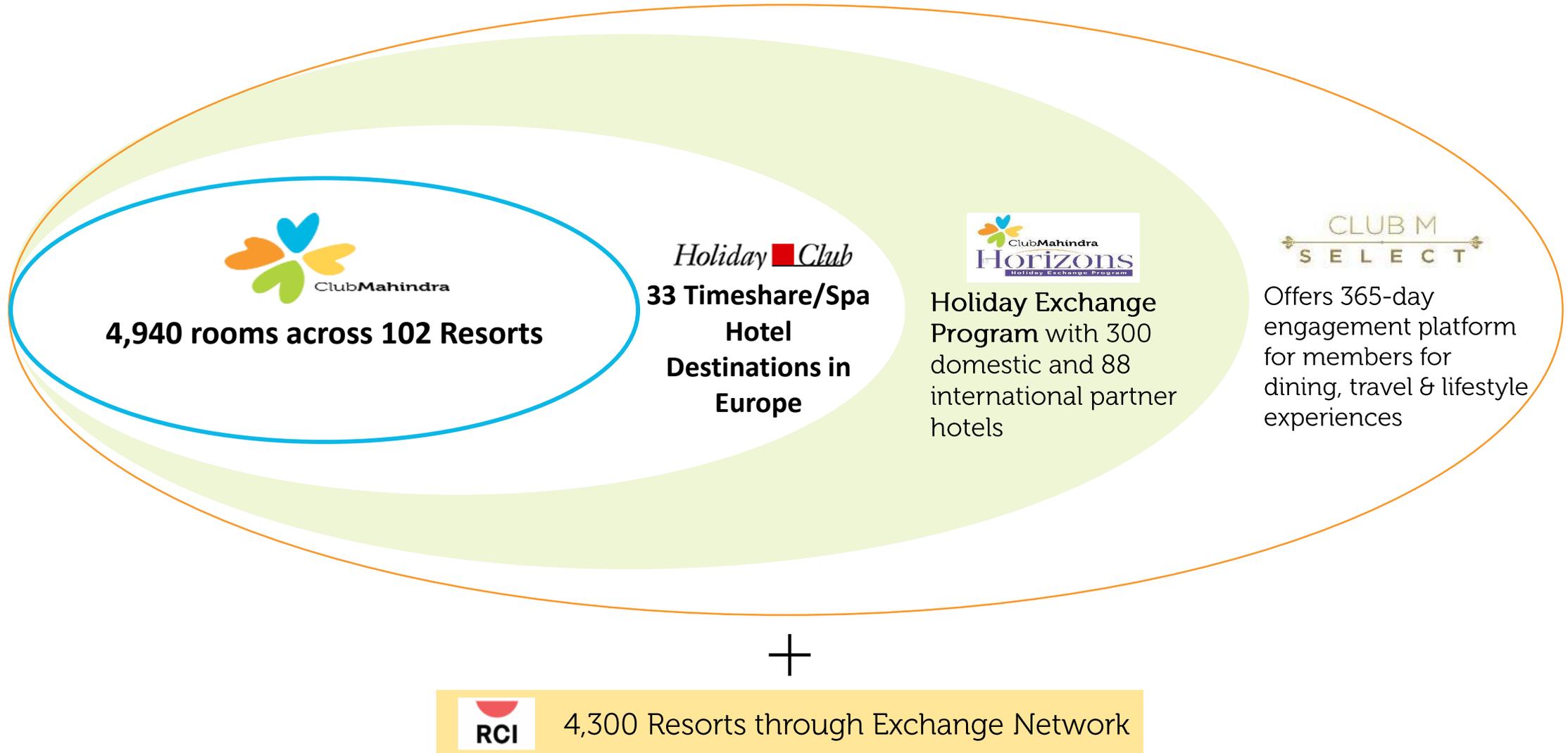


## Choice of Destinations for members

 <b>4,940 rooms across 102 Resorts</b>	+	 <b>33 Timeshare Destinations &amp; 9 Spa Hotels</b>	+	 <b>Holiday Exchange Program with 388 Partner Hotels</b>	+	 <b>4,300 Resorts through Exchange Network</b>
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# Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with Horizons Exchange Program



# 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



# Greenfield/Brownfield/Acquisition in FY24: 6 Projects/ 740 Keys



## Expansion Projects (~ 290 keys)

Ongoing



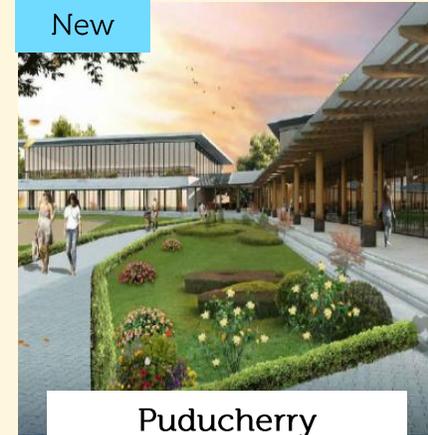
Kandaghat, HP

Ongoing



Assonora, Goa

New



Puducherry

Expansion of 62 keys to make this a 187 key resort. Construction expected to commence in Q1 of FY24

72-key resort - being expanded by 185 keys to make a 257-key flagship resort. Construction commenced in Feb'22

3<sup>rd</sup> Phase of constructing 44 keys commenced in Oct'22 to make this a 244-key resort.

## Greenfield (~380 keys)

New



Ganpatipule, MH

Abutting sea coast of the Arabian Sea in the Konkan region. 236 keys resort. Expected commencement of construction in April'23

Construction to commence for 141 Keys Resort at Theog, HP

New

Acquisition



Tree House, Jaipur

73 Keys Resort Acquisition & upgradation to be completed in Q1 of FY24

# 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/CMH-15 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



Republic Day Buffet at Jaipur



Tamil Food Festival for Pongal at Derby Green



Republic Day at Manali



Holi Celebrations at Netrang



Pongal at Puducherry



Gudi Padwa at Tungi



Lohri Celebration at Kanha



Makkar Sankranti at Udaipur



Herbal Garden Tour at Ooty



Bird Watching at Ooty



Camping at Madikeri, Coorg

## Outdoor Experiences

### Rocksport



Wall Climbing at Puducherry



Adventure Zone at Assonora, Goa

### Happy Hub Experiences



B-live Cultural tours in Goa, Udaipur, Coorg



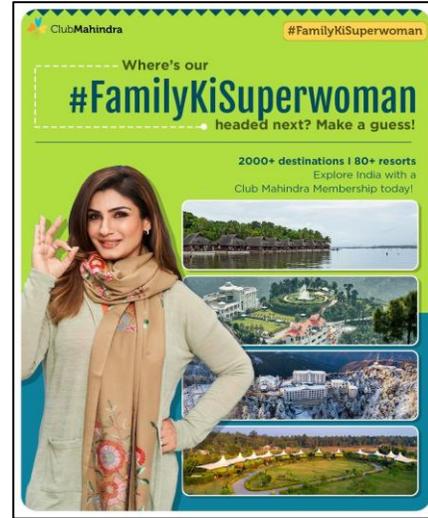
Tea Plantation Tour in Sikkim

# Strengthening Brand Pull through Targeted Marketing Campaigns – Q4 FY23



## Campaign Objective & Theme: *Afterall 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.



6 Mn+ Reach

170 Mn+ Impressions

\*Data as on 31st March 2023

## The Stage by Club Mahindra



- 'The Stage': An on-ground Brand IP featuring live conversation with one of the leading sports personalities – Dinesh Kartik
- Opportunity to drive leads with on-ground engagement through new member acquisition
- Venue: Taj Coromandel

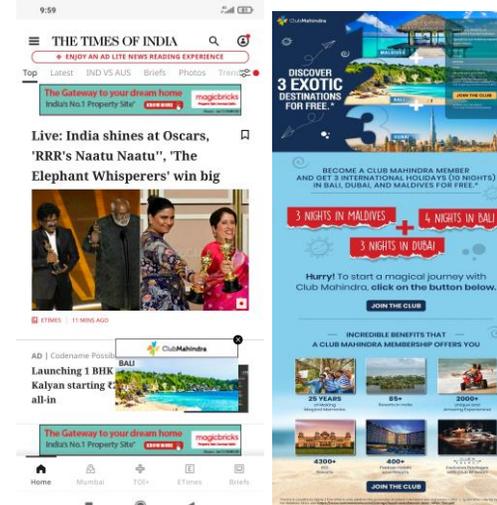
## On ground Activation with Peppa Pig

To Position 'Club Mahindra' as a Family Brand with unique experiences for kids.

On-ground activation with Nickelodeon's Peppa Pig musical concerts across below cities:

- Mumbai
- Chandigarh
- Hyderabad

Contest: A chance to win a Meet & greet with Peppa Pig for Select Families



## Times of India (TOI) Cube Ad

- Strengthening brand pull & engagement through the Cube Innovation on TOI App. The Cube showcased our 3 International Destinations Offers that were launched in March 23'
- Impressions: 8.3 Mn

ASSONORA  
GOA



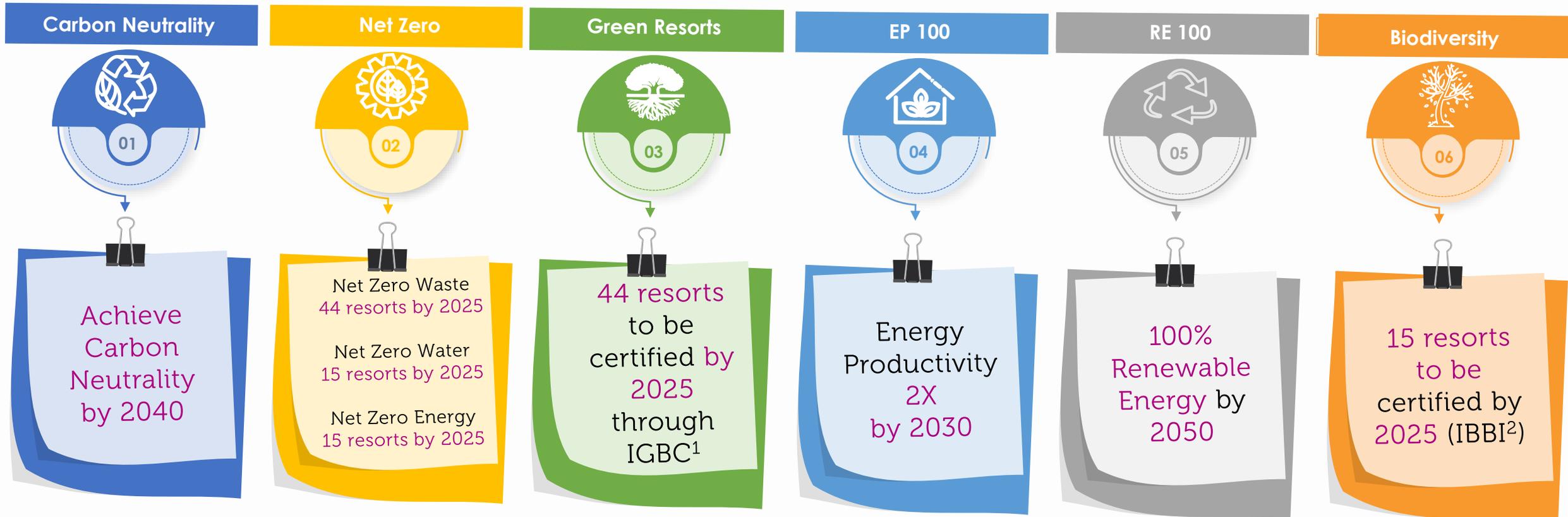
# ESG Initiatives

# 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

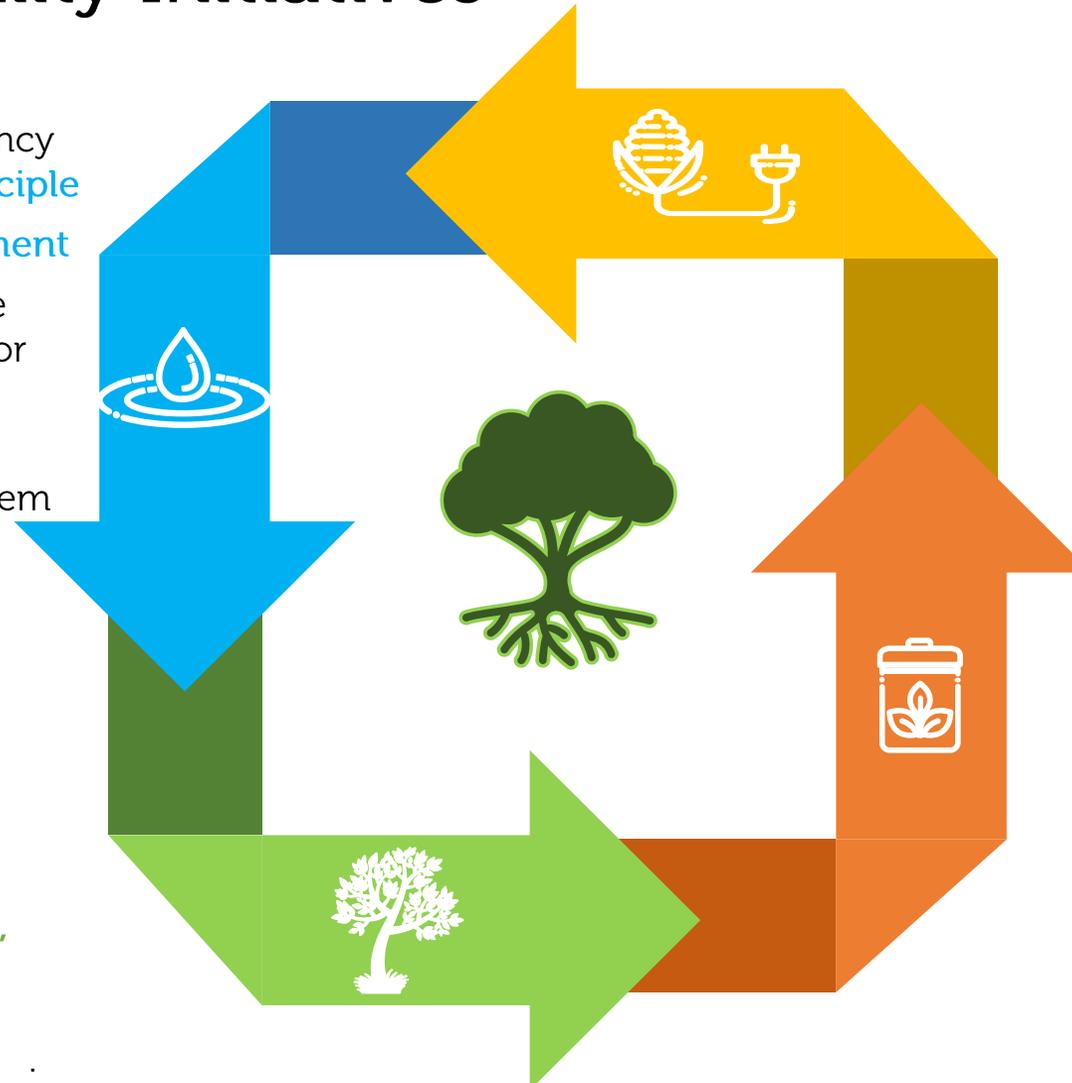


## Water Management

- **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; 588 mn litres or 60% of total water consumed by our resorts was recycled in FY23
- **IoT based real time** monitoring system for water management

## Biodiversity

- Under **Project Haryali**, planted 20k+ trees in 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 5.7 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 (11 MHRIL resorts are 'Platinum' certified)

# CSR – Key Initiatives



## Promoting Education

- **Project Nanhi Kali:** Supporting the education of ~ 2,782 girl children from socially & economically marginalized families
- **Project Gyandeeep:** Infrastructure improvement support, provision of books & stationary, & renovation of schools

## Skill Development

- **Imparting employability / livelihood skills to the family members of head loaders community:** economically empower 484 individuals and make them self-reliant through various livelihood enhancement initiatives in partner with Manav Sadhan Vikas Sanstha.

## Women Empowerment

- **Project Udaan:** Skilling 45 women in BPO Sales (TME) in 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.

## Environmental Sustainability

- **Suryodaya - Alternate energy options (solar) for the community:** Support is being provided to 745 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 10,000+ individuals.
- **Sustainable Fuelwood management:** Awareness and cookstove distribution program in identified communities in Ooty, Tamil Nadu & Madikeri, Karnataka benefitting over 562 households.
- **Mahindra Hariyali:** This year, we planted 20,817 saplings, taking the total count to 5,15,228 trees since the beginning of the project in 2010-11.



# Holiday Club Resorts (HCR)

We Create Dream Holidays

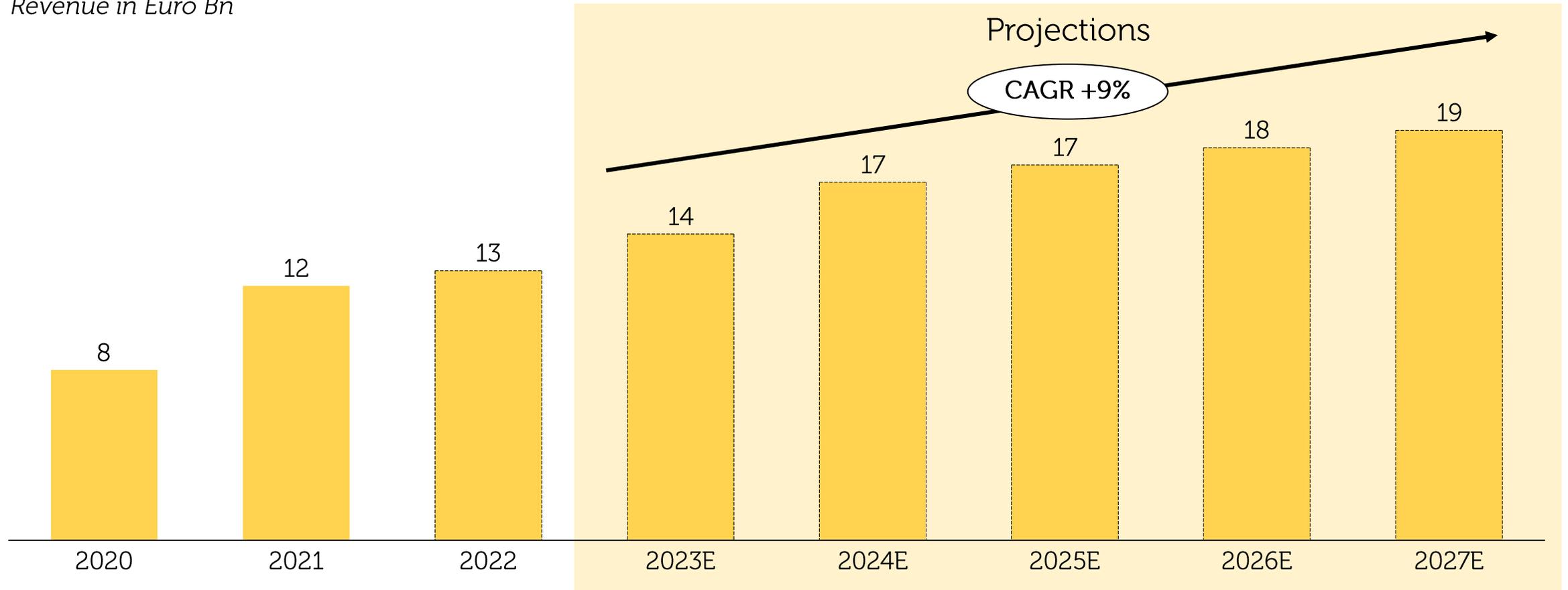


# The Accommodation industry in Nordic countries is continuing to grow at a CAGR of 9% between 2022-2027



## 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 ..

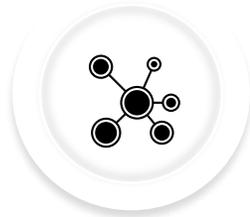
## Timeshare



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 ~€45 mn<sup>2</sup> cash from operations and reduced debt since acquisition despite severe impact of Covid-19 and Russia-Ukraine War

# HCR Business Model – Finland



## Spa hotels and resorts

~1.3 Mn hotel guests, 800k spa visitors;  
Q2 & Q4 are important travel seasons for Finland

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

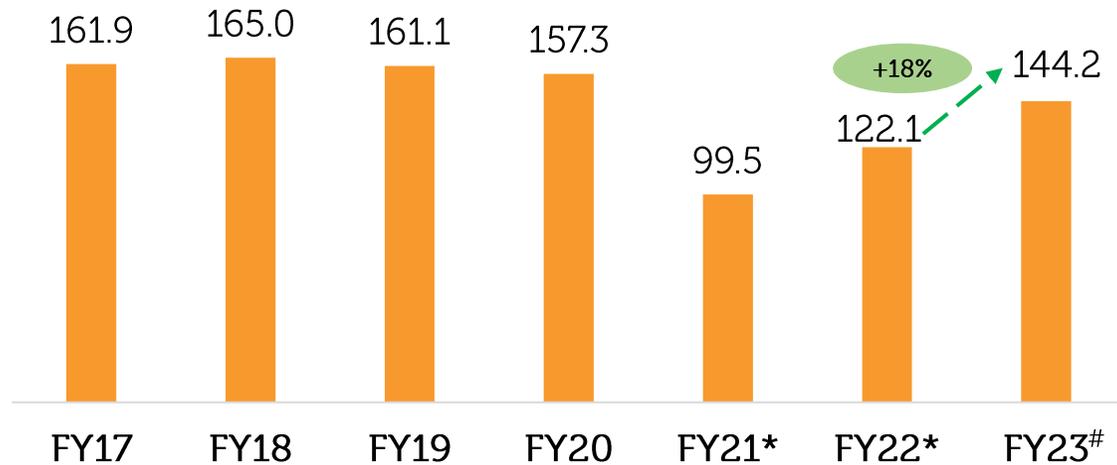
Property and Real Estate Management is an essential enabler for timeshare business model

- 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.

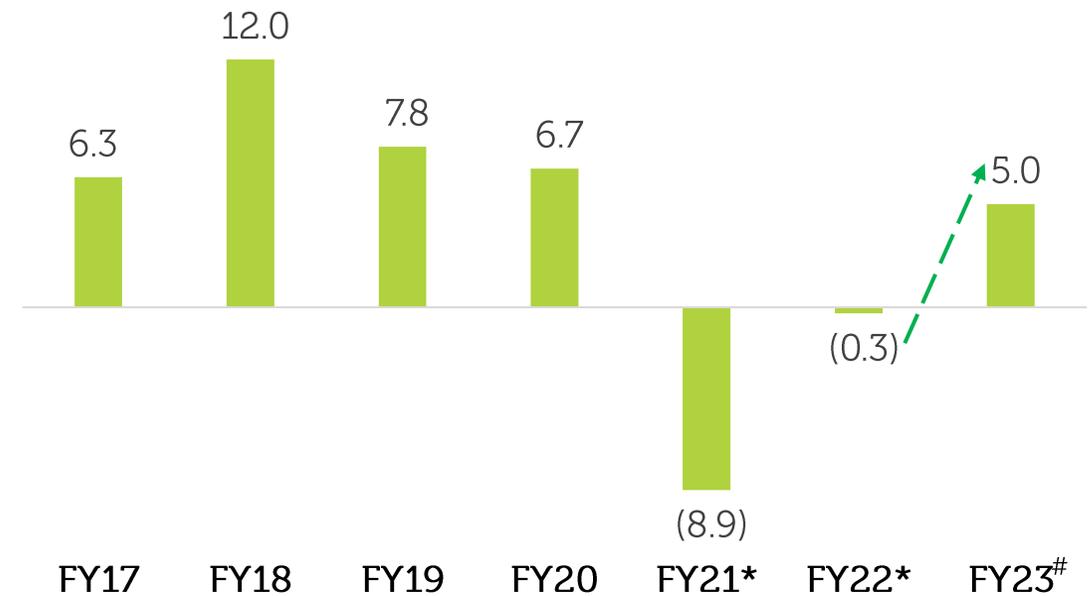
# HCR has turned around and delivered € 5 mn Operating Profit in FY23 despite the impact of Russia-Ukraine War



Revenue (€ Mn)



Operating Profit (€ Mn)



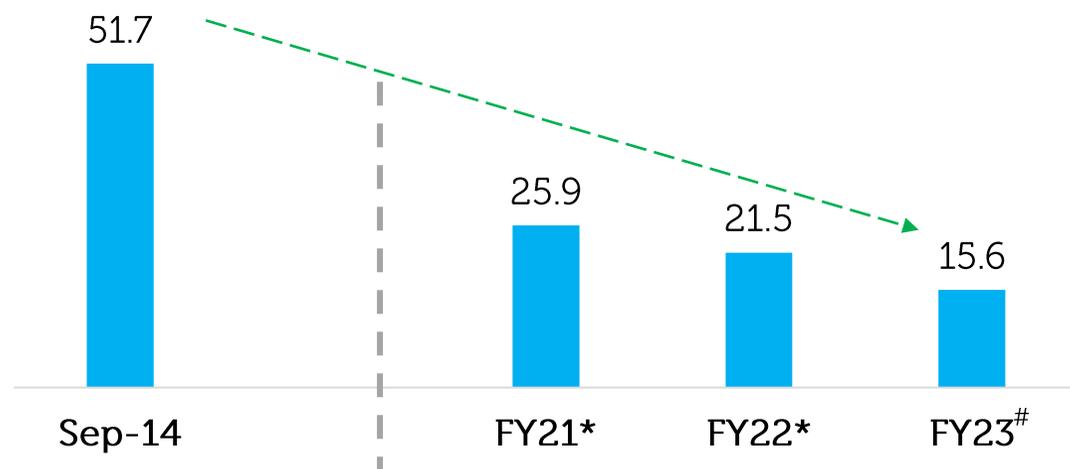
Note: Financials are as per Finnish Accounting Standards (FAS)

\* Impacted due to COVID-19; # Impacted by Russia-Ukraine War

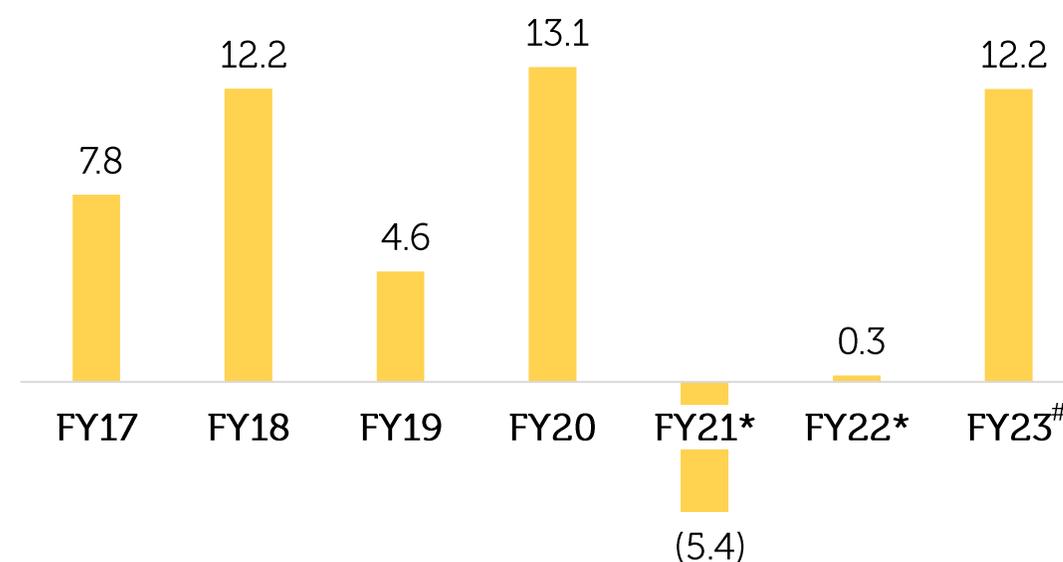
# HCR has significantly reduced its debt since acquisition and generated healthy cash flows from operations



Net Debt (€ Mn)



Operating Cash Flow (€ Mn)



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

\* Impacted by COVID-19; # Impacted by Russia-Ukraine War

# *Holiday* *Club*

Q4 & FY23 Performance

# HCR Total Revenue grew by 24% YoY in Q4 and 18% YoY in FY23 despite Russia-Ukraine War & High Inflation



Particulars (Euro Mn)	Q4 FY23	Q4 FY22	FY23	FY22
Timeshare	12.4	7.9	38.4	29.1
Spa Hotels	22.6	19.0	82.9	65.2
Renting	3.4	3.4	12.2	11.8
Real Estate Management	2.1	1.7	7.0	6.5
Villas	0.5	1.2	2.7	3.7
Other Income*	-	-	1.0	5.8
<b>Total Revenue</b>	<b>41.0</b>	<b>33.2</b>	<b>144.2</b>	<b>122.1</b>

Financials are as per Finnish Accounting Standards (FAS)

## Q4 FY23 Analysis YoY

- Revenue from Timeshare grew by 57% YoY driven by higher sales and better realizations.
- Spa Hotels Revenue grew by 19% YoY largely driven by higher occupancies (63% vs 53% LY), improved ARR and increase in F&B Revenue in Finland.
- Renting Income is in line with LY.

# HCR Turns around and Delivers Significant Operating Profit of € 6.4 Mn in Q4 & € 5.0 Mn in FY23



Particulars (Euro Mn)	Q4 FY23	Q4 FY22	FY23	FY22
Turnover	41.0	33.2	144.2	122.1
<b>Operating Profit / (Loss)</b>	<b>6.4</b>	<b>0.6</b>	<b>5.0</b>	<b>(0.3)</b>
Less: Depreciation and Amortisation Expense	(1.0)	(1.1)	(4.3)	(4.6)
(Add)/Less Financial (Income) and Expenses	(0.4)	(0.2)	(1.2)	(1.0)
<b>Profit / (Loss) before Tax</b>	<b>5.0</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(5.9)</b>
Add/ (Less) : Taxes	(1.0)	(0.4)	0.0	0.6
<b>Profit / (Loss) after Tax</b>	<b>4.0</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>(5.3)</b>

Financials are as per Finnish Accounting Standards (FAS)

## Q4 FY23 Analysis YoY

- Despite weak consumer sentiment, Revenue increased by 24% YoY primarily due to Revenue growth from Spa Hotels and Timeshare.
- Delivered strong positive Operating Profit of € 6.4 Mn and PAT of € 4.0 Mn.

## FY23 Analysis YoY

- Strong domestic demand during the summer holidaying season in Q2 and skiing season in Q4 led to FY23 Revenue growth of 18% YoY.
- Several cost optimization measures were introduced during the year.
- Delivered € 5.0 Mn Operating Profit vs Operating Loss of € 0.3 Mn LY

# HCR FY23 Performance & Outlook



- For FY23, the Finnish economy's growth forecast had been revised downwards on account of the ongoing Russia-Ukraine conflict and rising inflationary pressures. Finland is now a member of NATO.
- Consumer confidence remained low but gradually improved during the quarter, with inflation & energy prices coming off from their peak levels.
- HCR business has seasonality driven by summer holidays in Q2 and skiing holidays in Q4.
- HCR in Q4 has delivered Operating Profit of € 6.4 Mn indicating a significant turnaround in the business.
- While real estate continues to be under pressure, Timeshare demand has picked up due to its relatively lower transaction price for the customer.
- Spa Hotels occupancies outperformed the local hospitality market in Finland with improved ARR's and this trend is expected to continue.
- Given the robust business model, improvement in consumer sentiment, and the buoyancy in leisure travel, the outlook for HCR is positive.



# MHRIL Consolidated Q4 & FY23 Financials

# Consolidated Financial Performance for FY23



- All time High, Total Income<sup>1</sup> at Rs. 2,593 Crs (+22% YoY)
- EBITDA<sup>1</sup> grows by 42% YoY
- PBT<sup>1</sup> grows by 3X (YoY) to Rs. 177 Crs
- PAT grows by 68% (YoY) to Rs. 114 Crs

# Consolidated Revenue for Q4 grew by 32% YoY and FY23 grew by 22% YoY, excl. one-offs



Segment Revenue (In Rs. Lakhs)	Quarter ended		Year ended	
	Q4 FY23	Q4 FY22	FY23	FY22
MHRIL Standalone	33,632	30,410	130,557	107,072
Less : IC Eliminations #	(384)	(200)	(1,266)	(796)
<b>Net MHRIL - Standalone</b>	<b>33,248</b>	<b>30,210</b>	<b>129,291</b>	<b>106,276</b>
HCRO	39,758	27,993	131,126	109,342
Others	521	80	1,973	2,267
<b>Consolidated Revenue</b>	<b>73,527</b>	<b>58,283</b>	<b>262,390</b>	<b>217,885</b>

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

Segment Revenue excl. one-offs* (In Rs. Lakhs)	Quarter ended		Year ended	
	Q4 FY23	Q4 FY22	FY23	FY22
MHRIL Standalone	33,223	27,766	1,27,482	1,02,757
Less : IC Eliminations	(384)	(200)	(1,266)	(796)
<b>Net MHRIL - Standalone</b>	<b>32,839</b>	<b>27,566</b>	<b>1,26,216</b>	<b>1,01,961</b>
HCRO	39,758	27,993	1,31,126	1,09,342
Others	521	53	1,973	1,472
<b>Consolidated Revenue</b>	<b>73,118</b>	<b>55,612</b>	<b>2,59,315</b>	<b>2,12,775</b>

Note: \* Refer slide 58 for details on one-offs

# Consolidated FY23 PBT grew 3x YoY, excl. one-offs



Segment PBT (Rs. Lakhs)	Quarter ended		Year ended	
	Q4 FY23	Q4 FY22	FY23	FY22
- MHRIL	4,538	5,978	22,355	20,629
- HCRO	4,868	(1,478)	638	(6,519)
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>9,406</b>	<b>4,500</b>	<b>22,993</b>	<b>14,110</b>
- Ind AS 116 Impact	(343)	(238)	(1,512)	(1,190)
<b>Segment Results</b>	<b>9,063</b>	<b>4,262</b>	<b>21,481</b>	<b>12,920</b>
- Interest Expense on Euro Loan in Mauritius	(505)	(876)	(1,404)	(2,125)
- Forex Gain/ (Loss) on Euro Loan	(481)	27	(1,892)	797
- Other subsidiaries (forex & operational profits)	(363)	(232)	(1,120)	(536)
<b>Total Segment PBT</b>	<b>7,714</b>	<b>3,181</b>	<b>17,065</b>	<b>11,056</b>

Segment PBT excl. one-offs* (Rs. Lakhs)	Quarter ended		Year ended	
	Q4 FY23	Q4 FY22	FY23	FY22
- MHRIL	4,129	3,334	19,279	15,960
- HCRO	4,868	(1,478)	638	(6,519)
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>8,997</b>	<b>1,856</b>	<b>19,917</b>	<b>9,441</b>
- Ind AS 116 Impact	(343)	(238)	(1,512)	(1,190)
<b>Segment Results</b>	<b>8,654</b>	<b>1,618</b>	<b>18,405</b>	<b>8,251</b>
- Interest Expense on Euro Loan in Mauritius	(505)	(876)	(1,404)	(2,125)
- Forex Gain/ (Loss) on Euro Loan	-	-	-	-
- Other subsidiaries (forex & operational profits)	(180)	(232)	673	(536)
<b>Total Segment PBT</b>	<b>7,969</b>	<b>510</b>	<b>17,674</b>	<b>5,591</b>

# Consolidated PAT grows by 68% YoY in FY23



Particulars (Rs. In Lakhs)	Quarter ended			Year ended		
	Q4 FY23	Q4 FY22	YoY Gr	FY23	FY22	YoY Gr
Income from Operations	71,161	54,258	31.2%	251,699	201,330	25.0%
Non-Operating Revenue	2,366	4,025	-41.2%	10,691	16,555	-35.4%
<b>Total Income</b>	<b>73,527</b>	<b>58,283</b>	<b>26.2%</b>	<b>262,390</b>	<b>217,885</b>	<b>20.4%</b>
Cost of vacation ownership weeks	6,594	4,054	62.6%	20,151	16,638	21.1%
Employee benefits expense	17,573	14,600	20.4%	65,589	55,719	17.7%
Other expenses	30,525	26,809	13.9%	118,798	97,461	21.9%
<b>EBITDA</b>	<b>18,835</b>	<b>12,820</b>	<b>46.9%</b>	<b>57,852</b>	<b>48,067</b>	<b>20.4%</b>
<b>EBITDA %</b>	<b>25.6%</b>	<b>22.0%</b>		<b>22.0%</b>	<b>22.1%</b>	
Finance costs	3,261	2,667	22.3%	11,862	9,938	19.4%
Depreciation	7,871	6,973	12.9%	29,000	27,075	7.1%
<b>Profit/(Loss) before tax</b>	<b>7,703</b>	<b>3,180</b>	<b>142.1%</b>	<b>16,990</b>	<b>11,054</b>	<b>53.7%</b>
Share of profit / (loss) of JV and associates <sup>1</sup>	11	1		75	2	
<b>Profit/(Loss) before tax</b>	<b>7,714</b>	<b>3,181</b>	<b>142.5%</b>	<b>17,065</b>	<b>11,056</b>	<b>54.3%</b>
<b>PBT %</b>	<b>10.5%</b>	<b>5.5%</b>		<b>6.5%</b>	<b>5.1%</b>	
Tax Expenses <sup>2</sup>	2,083	1,594	30.7%	5,683	4,292	32.4%
<b>Profit/(Loss) after tax</b>	<b>5,631</b>	<b>1,587</b>	<b>254.8%</b>	<b>11,382</b>	<b>6,764</b>	<b>68.3%</b>
<b>Total Income (Excl. One-off)<sup>3</sup></b>	<b>73,118</b>	<b>55,612</b>	<b>31.5%</b>	<b>2,59,315</b>	<b>2,12,775</b>	<b>21.9%</b>
<b>EBITDA (Excl. One-off)<sup>3</sup></b>	<b>19,548</b>	<b>10,149</b>	<b>92.6%</b>	<b>60,331</b>	<b>42,602</b>	<b>41.6%</b>
<b>EBITDA Margin<sup>3</sup></b>	<b>26.7%</b>	<b>18.2%</b>		<b>23.3%</b>	<b>20.0%</b>	
<b>PBT (Excl. One-off)<sup>3</sup></b>	<b>7,969</b>	<b>510</b>	<b>1,461.5%</b>	<b>17,674</b>	<b>5,591</b>	<b>216.1%</b>
<b>PBT Margin<sup>3</sup></b>	<b>10.9%</b>	<b>0.9%</b>		<b>6.8%</b>	<b>2.6%</b>	

Note: 1. Refers to MHRIL's investment in Great Rockspport 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 58 for details on one-offs

# MHRIL Consolidated One-offs



In Rs. Lakhs

<b>MHRIL Standalone - Income</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Fair Valuation of Investment in Unlisted Company	-	-
Translation Forex Gain on ICDs to Subsidiaries	380	-
Interest Income on IT Refund	29	-
Gain from Sale of Investment	-	2,631
Long Term Lease Rent Waivers during pandemic	-	13
<b>Total</b>	<b>409</b>	<b>2,644</b>

<b>FY23</b>	<b>FY22</b>
283	-
2,763	-
29	444
-	2,631
-	1,239
<b>3,075</b>	<b>4,314</b>

<b>MHRIL Standalone - Expenses</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Short Term Lease Rent Waivers during pandemic	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

<b>Other Subsidiaries – Impact</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
(Loss) / Gain on exchange fluctuation on Euro Loan	(480)	27
Translation Forex Loss on ICDs to subsidiaries	(184)	-

<b>FY23</b>	<b>FY22</b>
(1,891)	797
(1,793)	-

<b>Consolidated - Impact</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>
Income	409	2,671
Expense	(664)	-
<b>Net PBT Impact</b>	<b>(255)</b>	<b>2,671</b>

<b>FY23</b>	<b>FY22</b>
3,075	5,111
(3,684)	355
<b>(609)</b>	<b>5,466</b>

CLUB MAHINDRA MASHOBRA  
HIMACHAL PRADESH



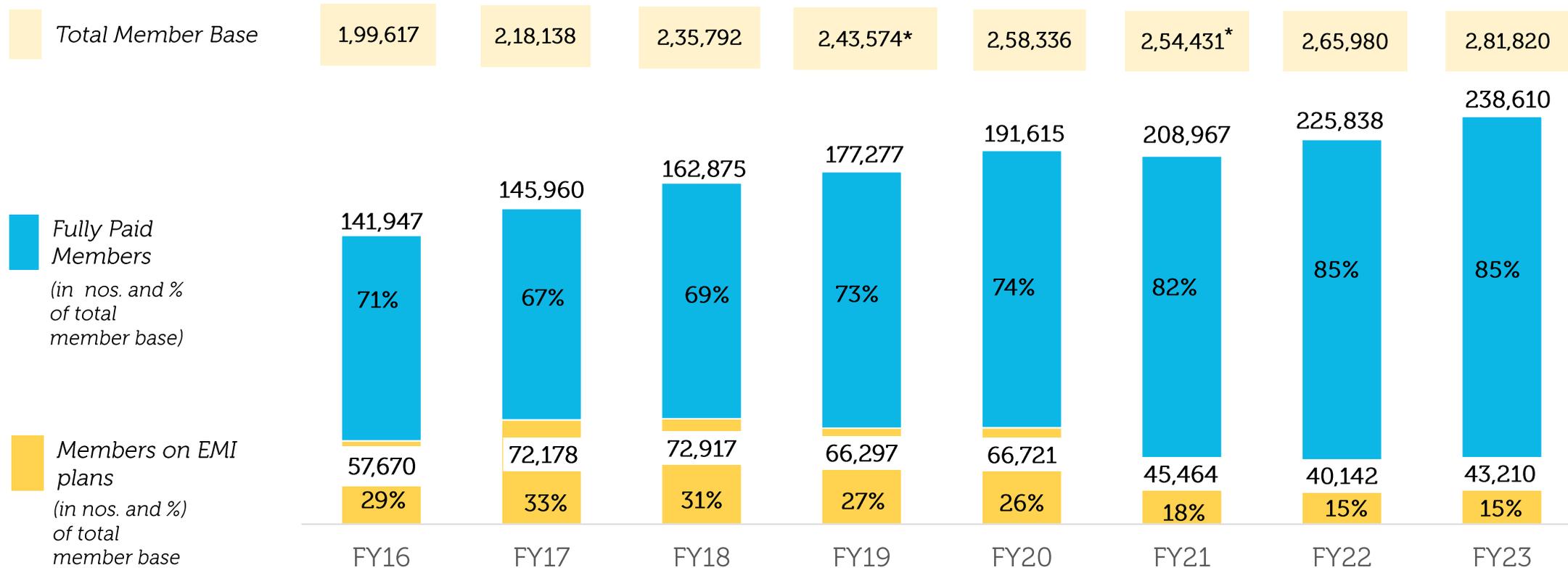
# MHRIL

## Historical Performance

# Large base of committed members continues to grow



In FY23, Cumulative Member Base is ~2.82 Lakhs with 85% 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 FY23 vs FY22



## Customer Acquisition

57%

Customer acquisitions through referral and digital route

26%

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

37%

New members from Tier 3 & 4 towns or smaller

## Member Holidaying Behaviour

57%

Members holiday in a group of 4 or more

7.1

Room nights per holidayed member

83%

Members spend on in-resort experiences

## Member Booking Preferences

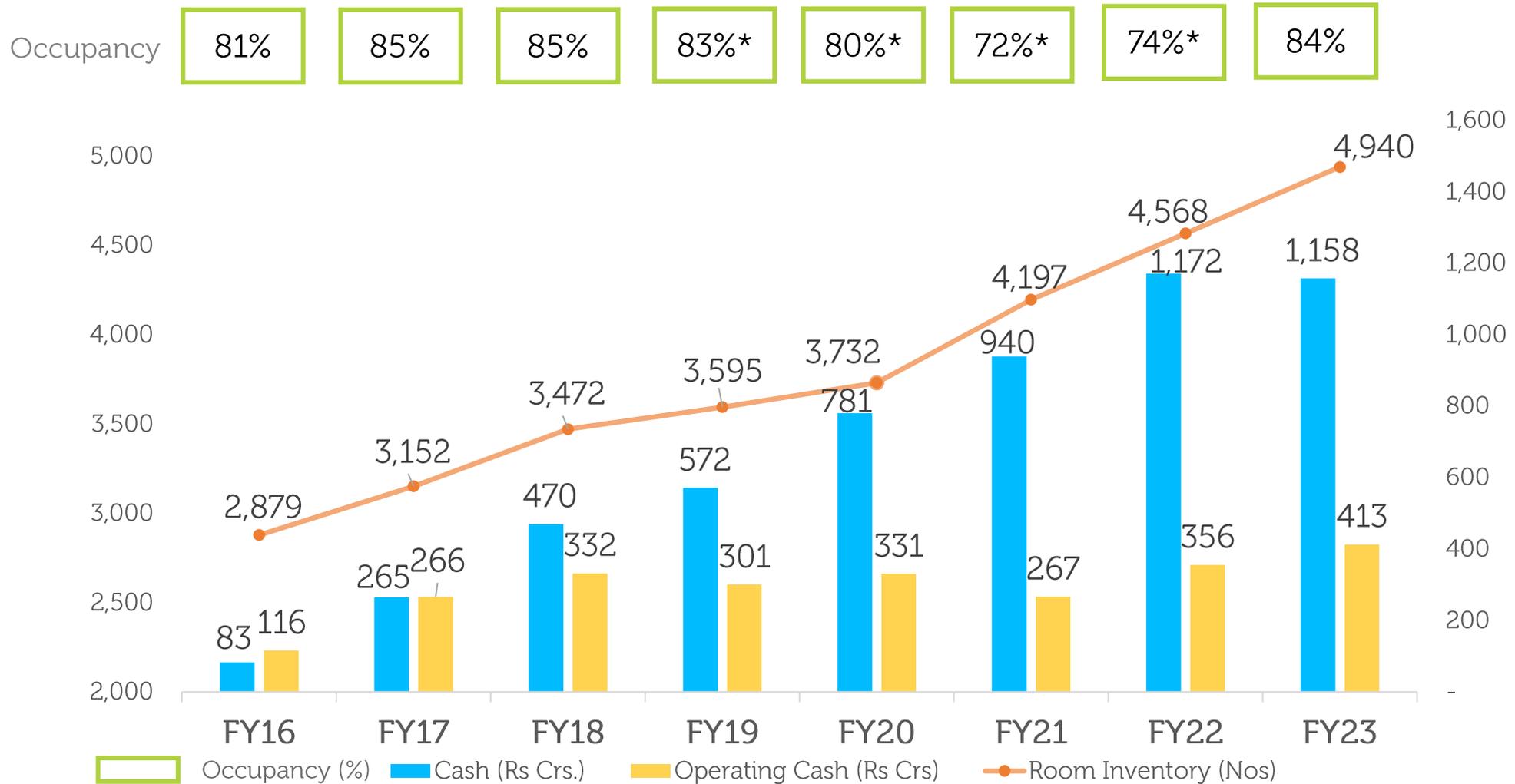
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Room nights per stay

79%

Bookings were done online (with ~71% of the online bookings through our mobile app)

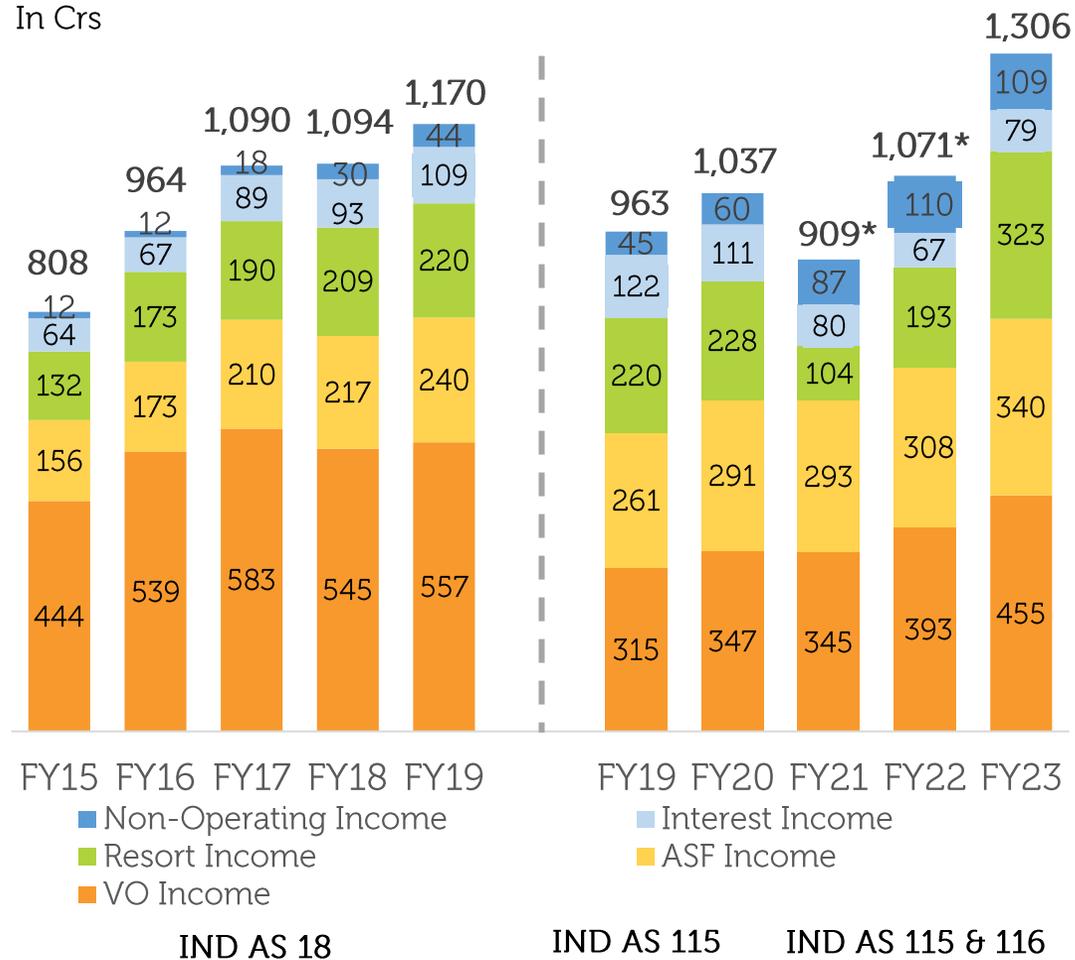
# Investment in Room Inventory continues with Higher Occupancy and Operating Cash



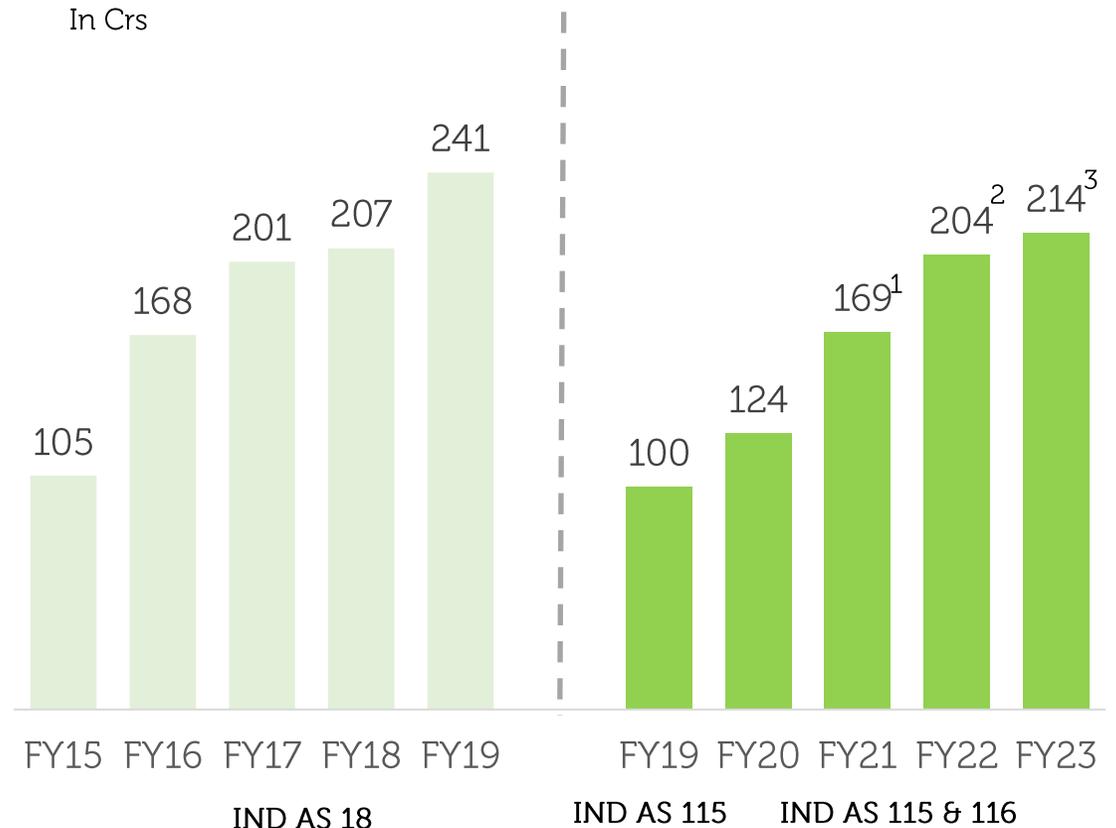
# A Strong and Consistent Performance Track Record



Total Revenue CAGR: 10% for FY15-19; 8% for FY19-23



PBT CAGR: 23% for FY15-19; 21% for FY19-23



1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach), Lease Rent Waivers & Interest on IT Refund; 3. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest Income on IT Refund

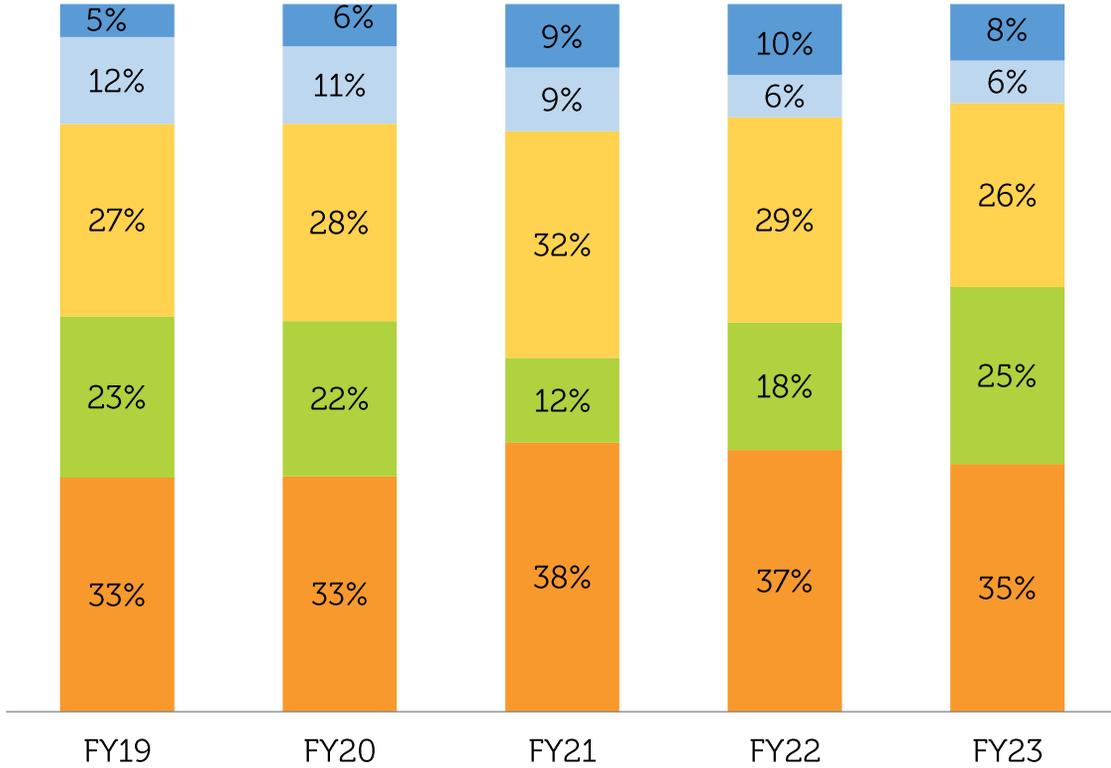
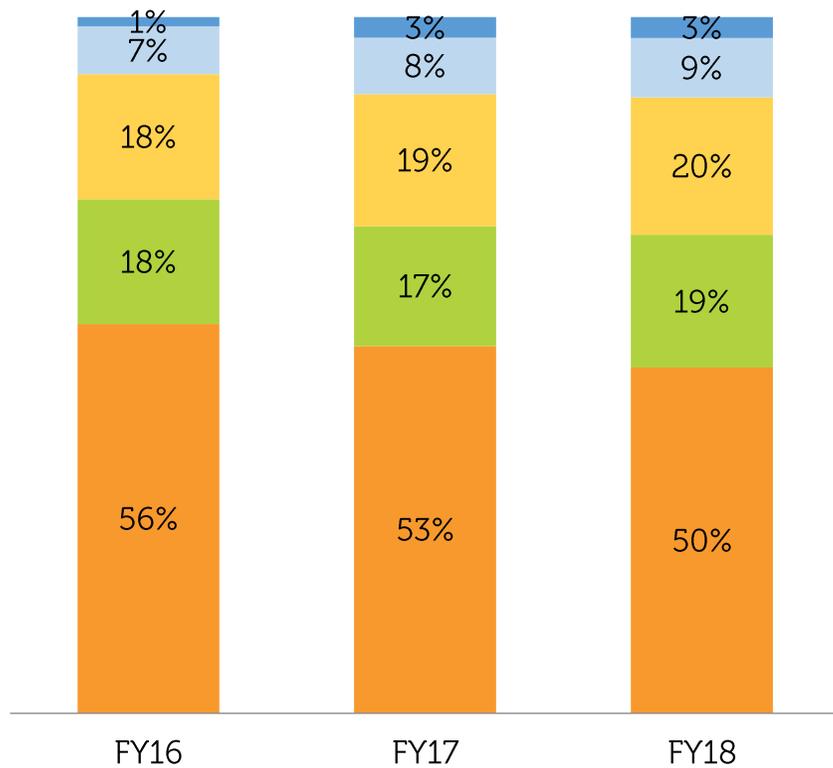
\*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

# Revenue contributions from various streams



## IND AS 18

## IND AS 115

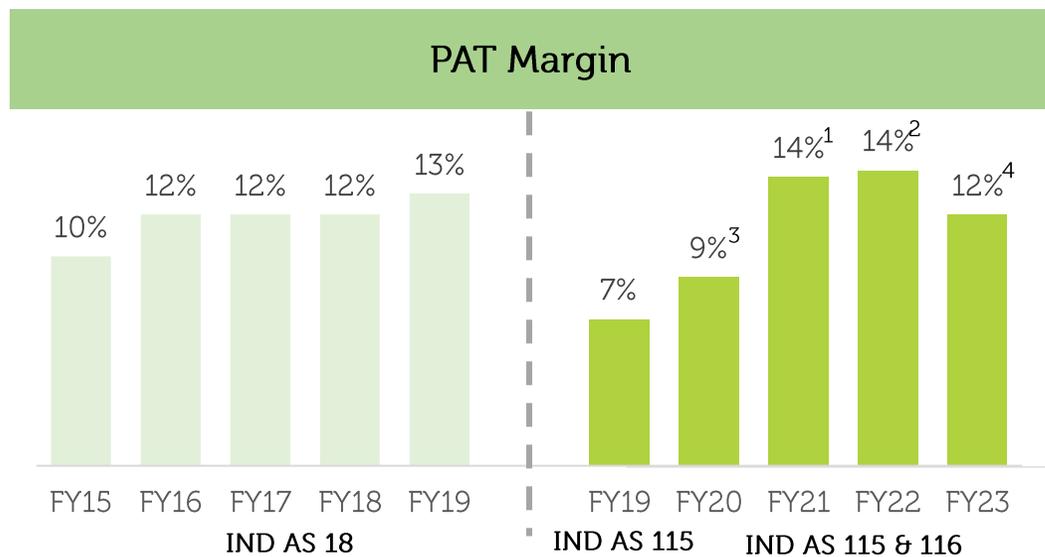
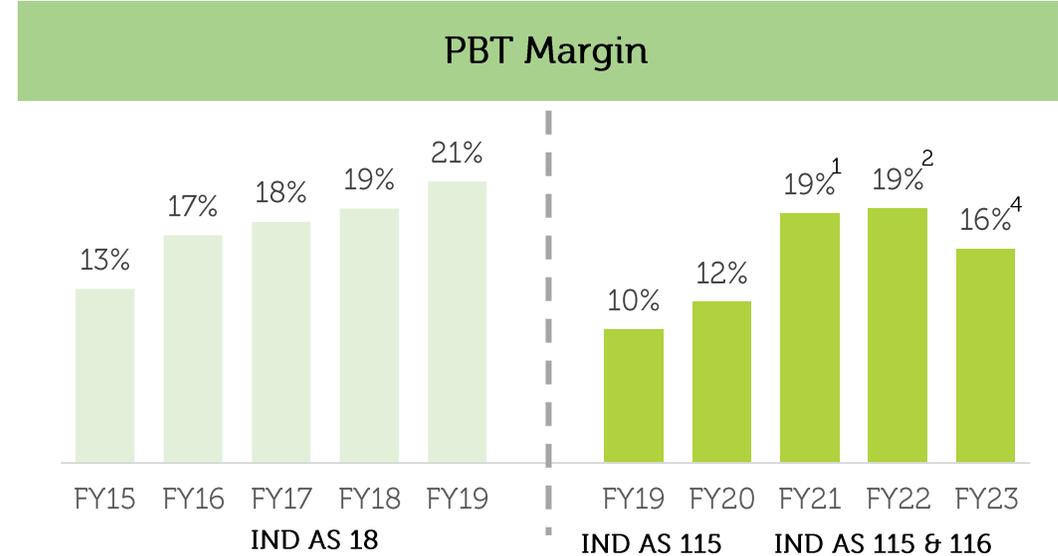
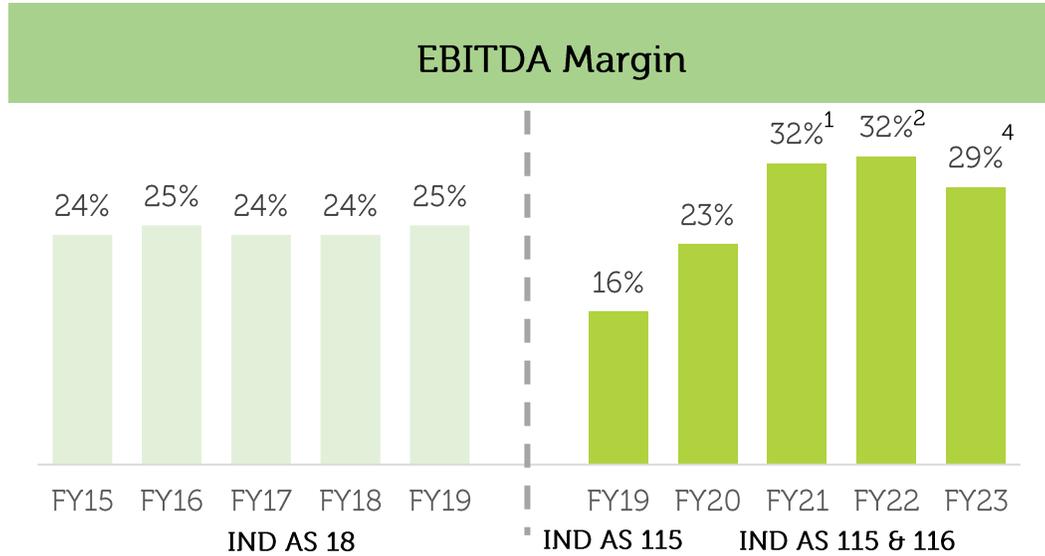


**Our cumulative member base provides us with multiple annuity revenue streams which are predictable, such as VO Income (including Upgrades), ASF Income, Resort Income, and Interest Income**



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

# Healthy Profit Margins



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
4. FY23 margins includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest Income on IT Refund

Note: FY21 & FY22 was impacted by Covid-19

# Disclaimer



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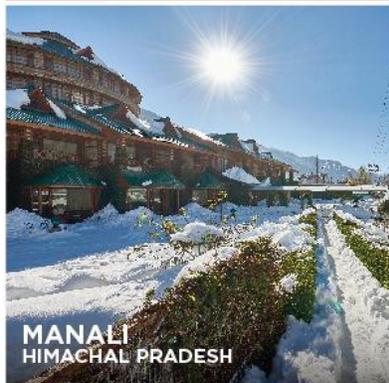
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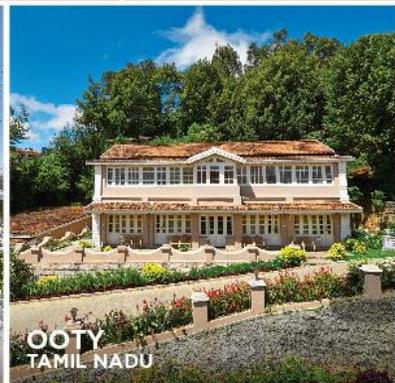
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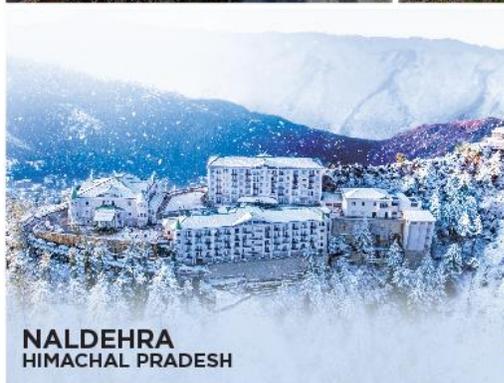


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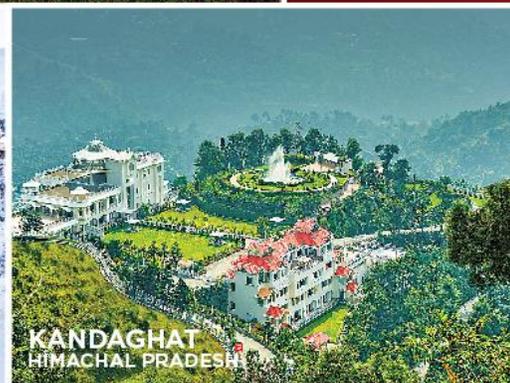
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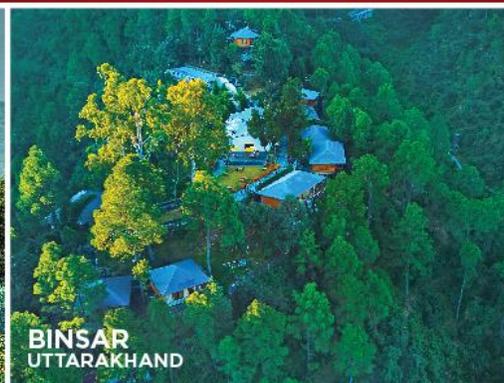
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BINSAR  
UTTARAKHAND



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GOA



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