



November 2, 2022

MHRIL/SE/22-23/72

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 September 30, 2022

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

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

Kindly take the same on record.

Thanking you,

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

Dhanraj Mulki
General Counsel & Company Secretary

Encl: As above

Mahindra Holidays & Resorts India Limited

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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



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KERALA



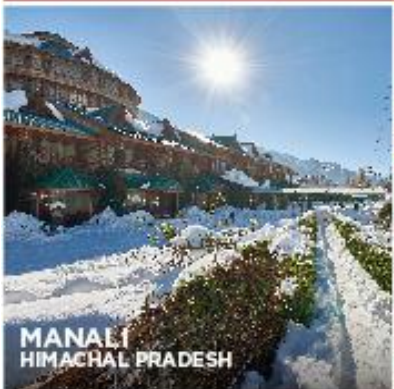
KANHA
MADHYA PRADESH



VIRAJPET
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ASHTAMUDI
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MANALI
HIMACHAL PRADESH

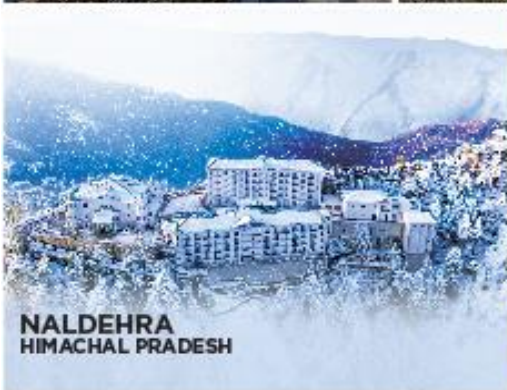


OOTY
TAMIL NADU

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q2 FY23 INVESTOR PRESENTATION
2ND NOVEMBER 2022



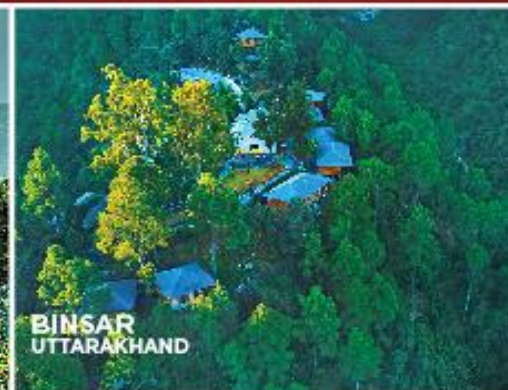
VARCA
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NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



POOVAR
KERALA

Outline



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Highlights of MHRIL (Standalone) Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

Record-setting Quarterly Results



Inventory Acceleration

- 200+ keys added in H1 FY23; 800+ keys added during pandemic
- Enhanced options for members through Horizon program (400+ partner hotels)

Growing Resort Revenues

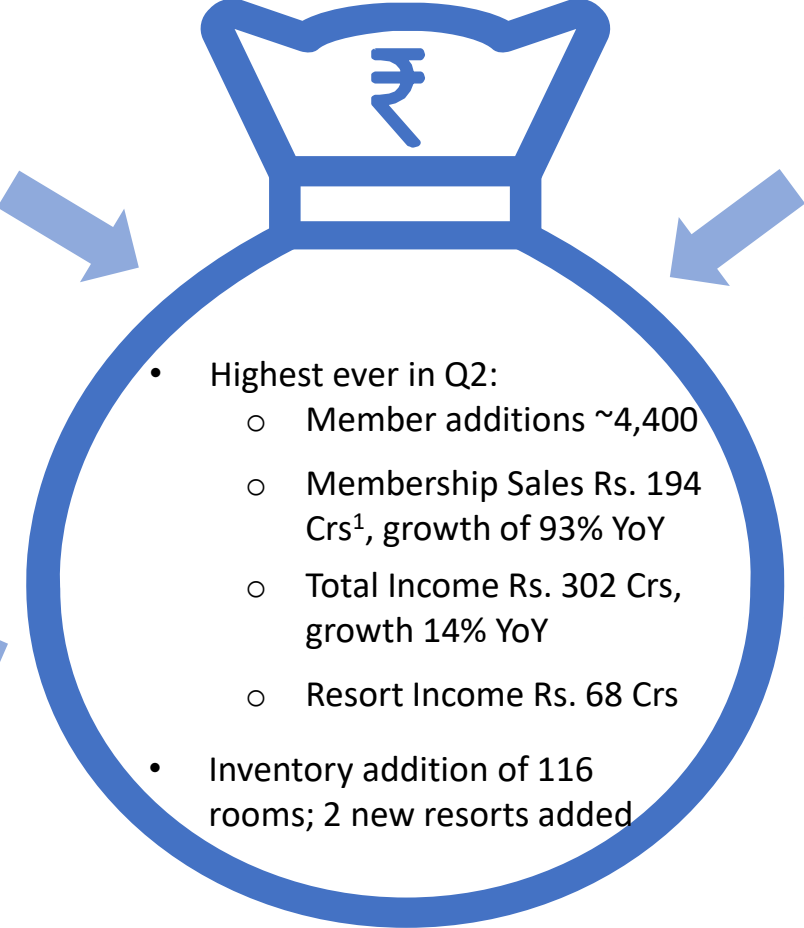
- Healthy occupancy of 79%²
- Rise in Occupied Room Nights (~100K/month)
- Higher member spends

Higher Sales Realization

- Average Unit Realization (AUR) shows steady improvement
- Aided by favorable product mix

Higher Upgrades

- ~2X growth YoY

- 
- Highest ever in Q2:
 - Member additions ~4,400
 - Membership Sales Rs. 194 Crs¹, growth of 93% YoY
 - Total Income Rs. 302 Crs, growth 14% YoY
 - Resort Income Rs. 68 Crs
 - Inventory addition of 116 rooms; 2 new resorts added

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

Strong Operational Performance in Q2



Member Base

4,397

Member Additions

2,73,488

Cumulative Member Base

Resort Performance

79%

Occupancy¹

Rs. 68 Crs

Highest ever Q2 Resort Revenue

Room Inventory

116

Room Additions

4,715

Room Inventory

Income

Rs. 302 Crs

Highest ever Q2 Total Income

14% YoY

Growth

Profitability

Rs. 42 Crs

Profit Before Tax (PBT)

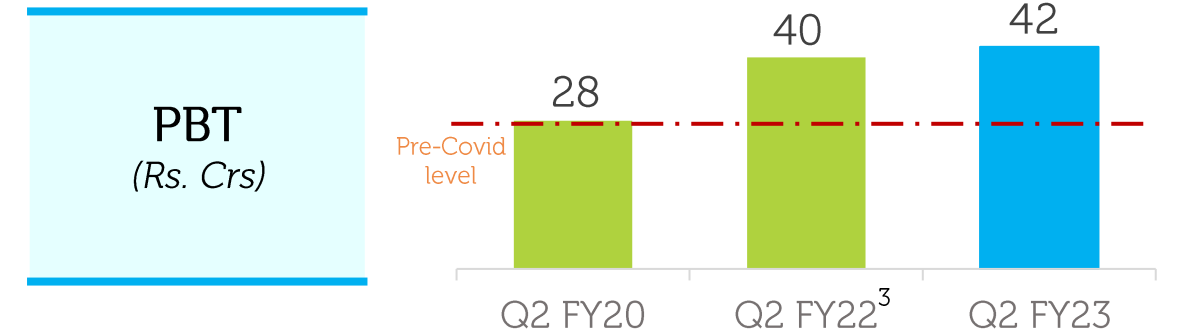
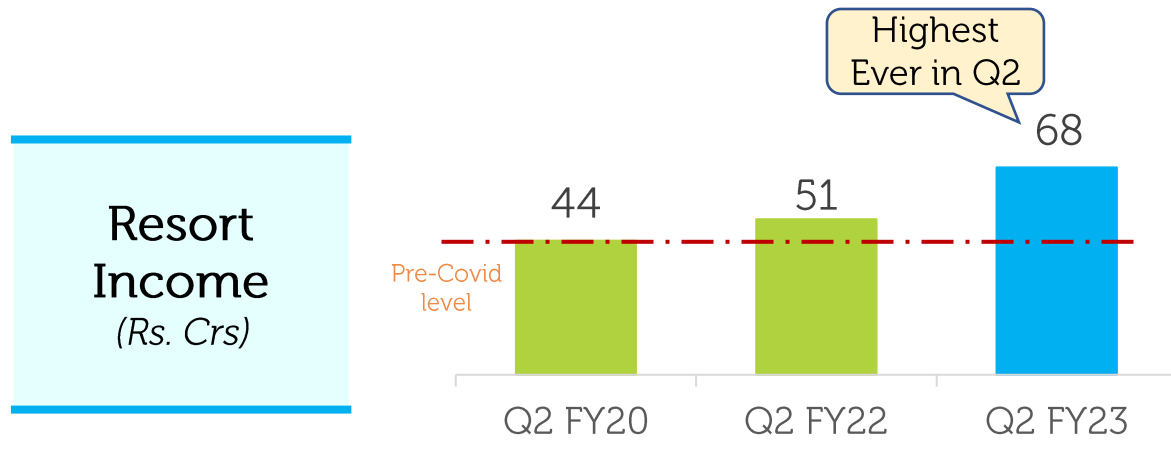
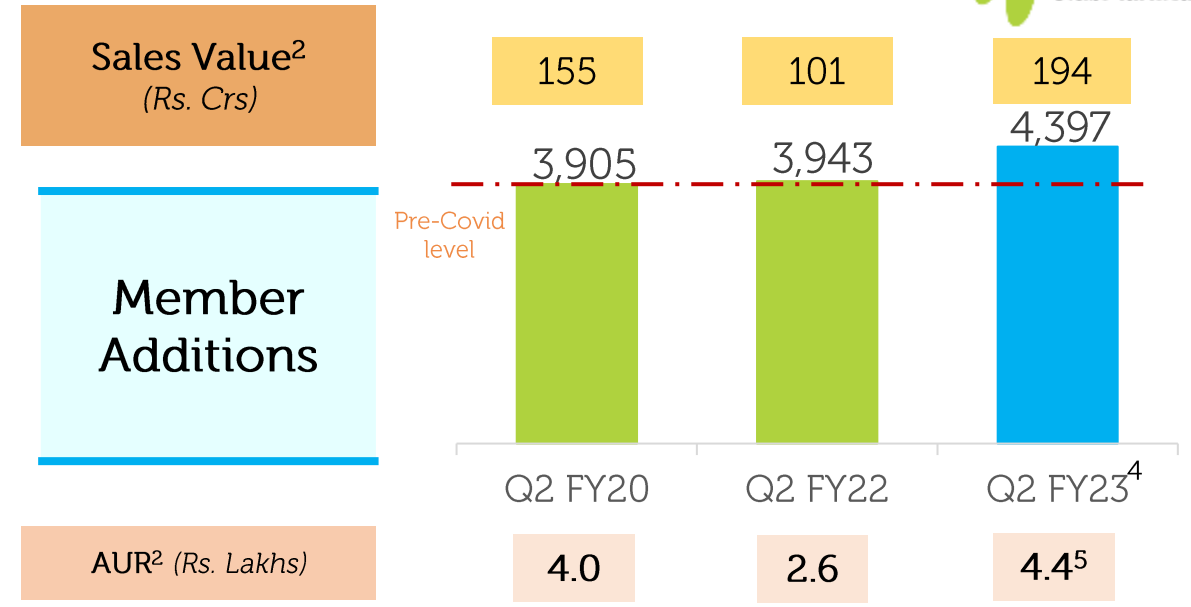
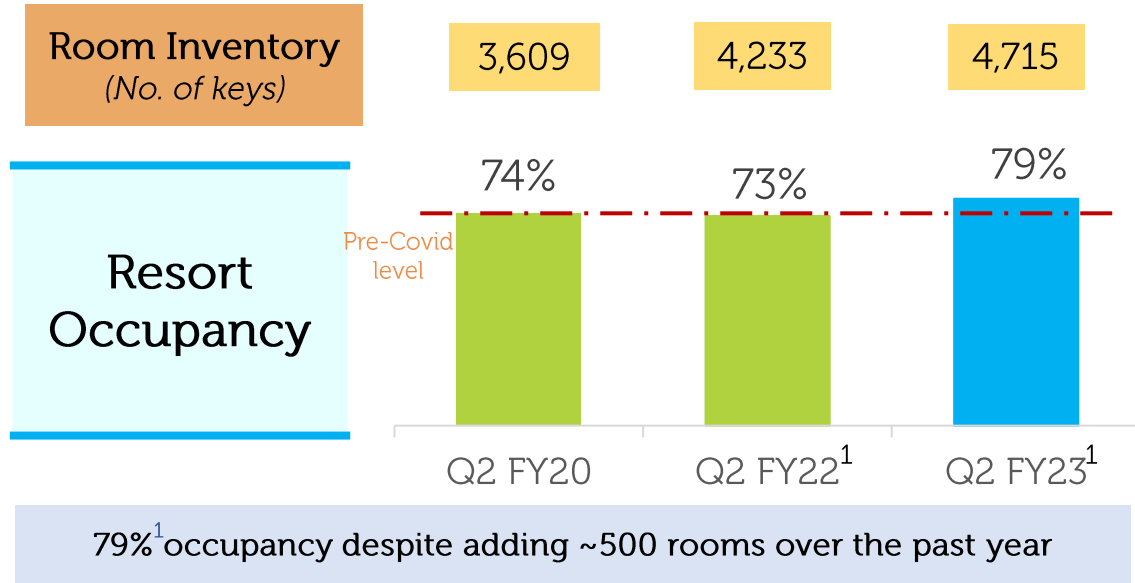
13.8%

PBT Margin

Awards & Recognitions

- Pioneer in Hospitality sector with highest number of Green Resorts in India – IGBC Green Champion 2022
- Asia's Best Workplaces - Rank #51 Great Place to Work (GPTW), 2022
- India's Best Companies to Work For - Rank #20, GPTW 2022

Higher Occupancy with increased Room Inventory; Healthy Member Addition with Sales Value Growth of 93% YoY



Note: 1. Occupancies as a % of operational inventory.; 2. Sales Value & AUR includes upgrades. 3. Excludes one-offs Lease Rent Waivers and Interest on Tax Refund;

4. Member Additions, Sales Value & AUR includes Corporate Sales of Rs. 24 Crs; 5. Excluding Corporate Sales, AUR for Q2 FY23 is Rs.3.9 lakhs;

MHRIL

Q2 & H1 FY23 Performance



KANATAL
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Robust Business Performance Delivered in Q2 FY23



Operational Excellence

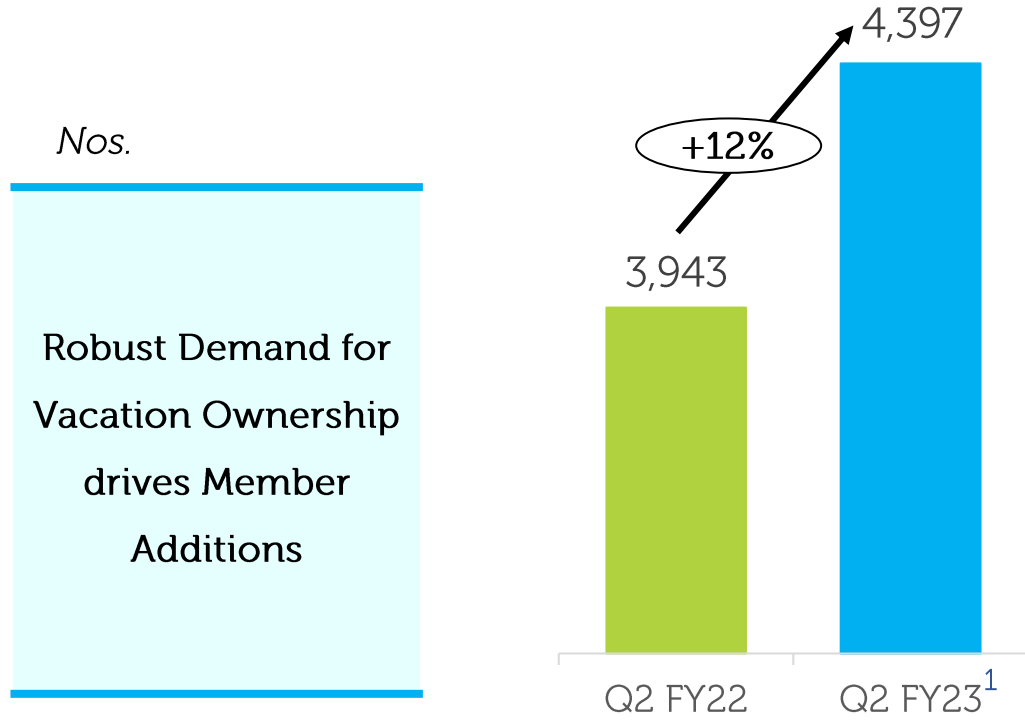
	Q2 FY22	Q2 FY23
Occupancy ¹	73%	79%
Member Additions	3,943	4,397
Room Inventory	4,233 rooms	4,715 rooms

Financial Performance

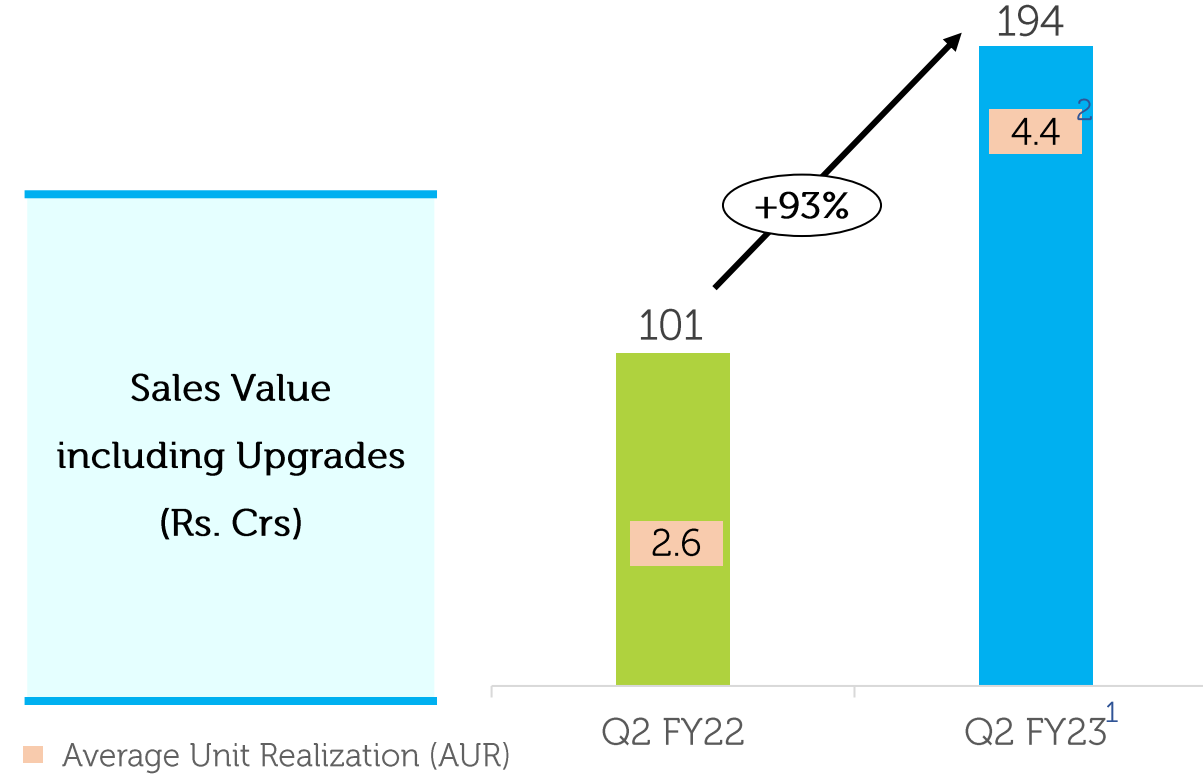
	Q2 FY22	Q2 FY23
Resort Revenue	Rs 51 Cr	Rs 68 Cr
PBT	Rs 40 Cr ²	Rs 42 Cr
Cash Position	Rs 1,041 Cr	Rs 1,018 Cr

1. On operational inventory; 2. Q2 FY22 excludes one-offs such as Lease Rent Waivers and Interest on Tax Refund;

Higher Member Additions and AUR delivers Highest Ever Sales Value in Quarter 2



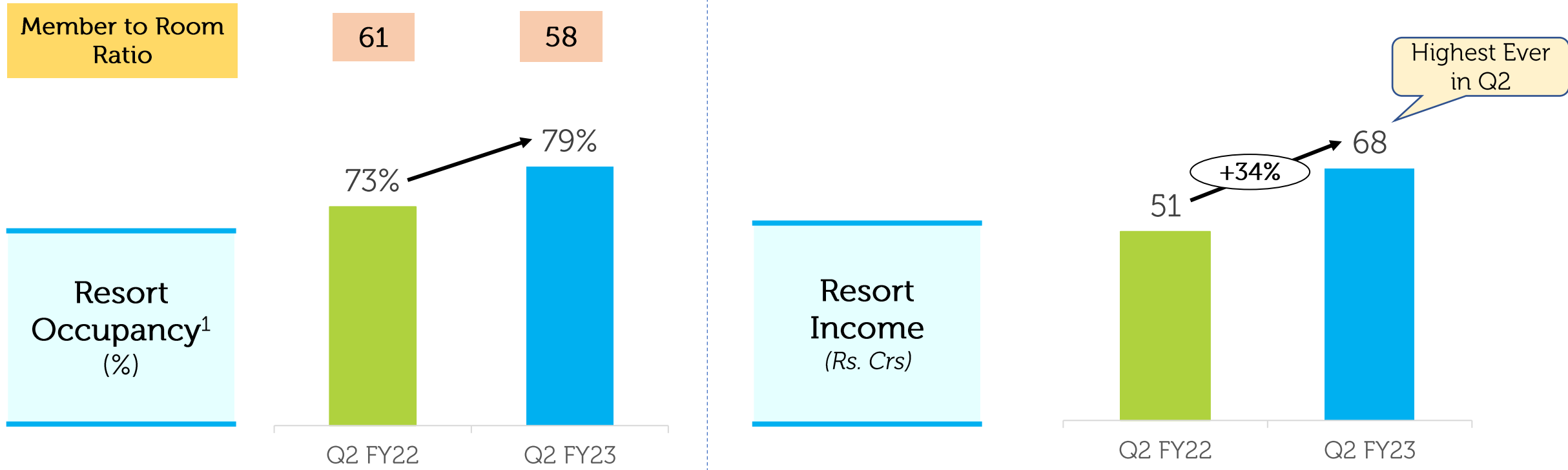
- Member additions of ~4,400, highest in Quarter 2.
- Member acquisitions through Referral & Digital routes at 57% in Q2 FY23.
- Trend of higher down-payment members continues.
- Cumulative member base at 2.7 lakhs+, including 85% fully paid.



- Upgrades remained strong during the quarter with 72% growth YoY.
- Membership Sales Value for Q2 FY23 includes Rs. 24 Crs of Corporate Sales.

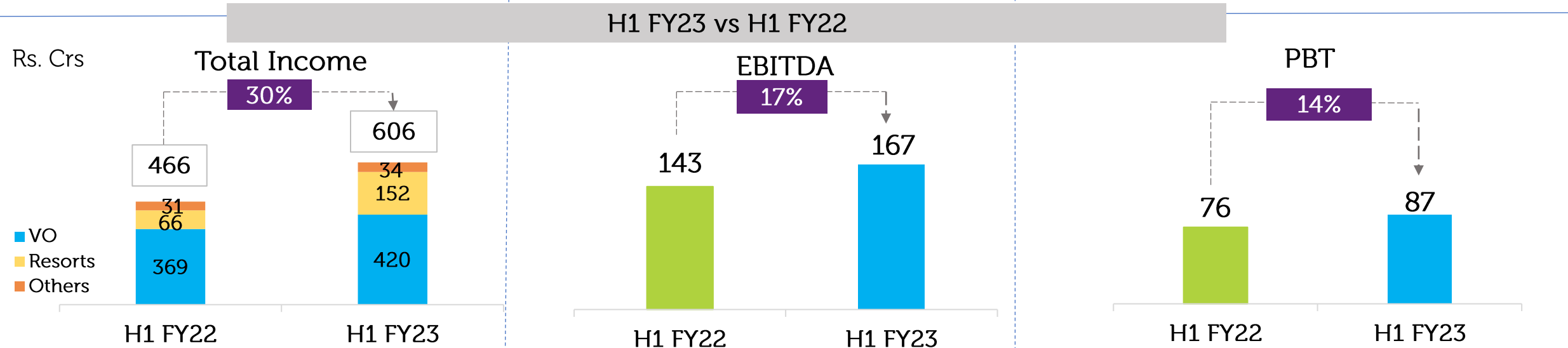
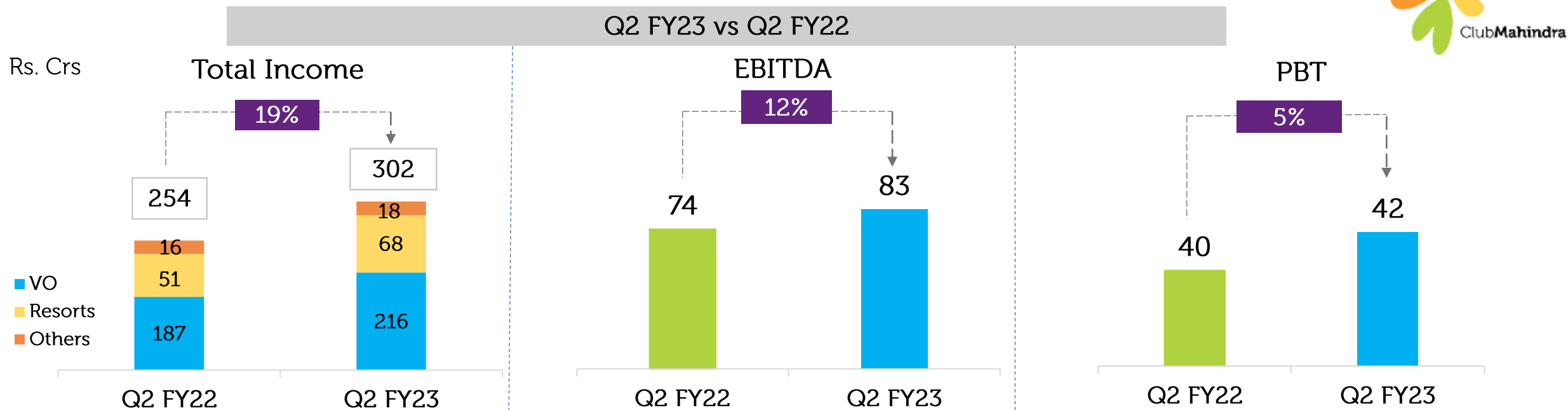
Note: 1. Q2 FY23 Sales Value & AUR includes Corporate Sales of Rs. 24 Crs; 2. Excluding Corporate Sales, AUR for Q2 FY23 is Rs.3.9 lakhs

Highest ever Resort Revenues in Q2 Driven by Higher Inventory & Occupancies



- Highest ever Resort Revenues in Q2 at Rs. 68 Crs, growth of 34% YoY.
- Resort Revenues driven by high occupancies and increased room inventory, along with higher usage of existing and new experiences by members.
- Occupied Room Nights grew by 27% YoY
- Strong forward bookings for the Oct-Dec'22 period, set to benefit from the festive season.

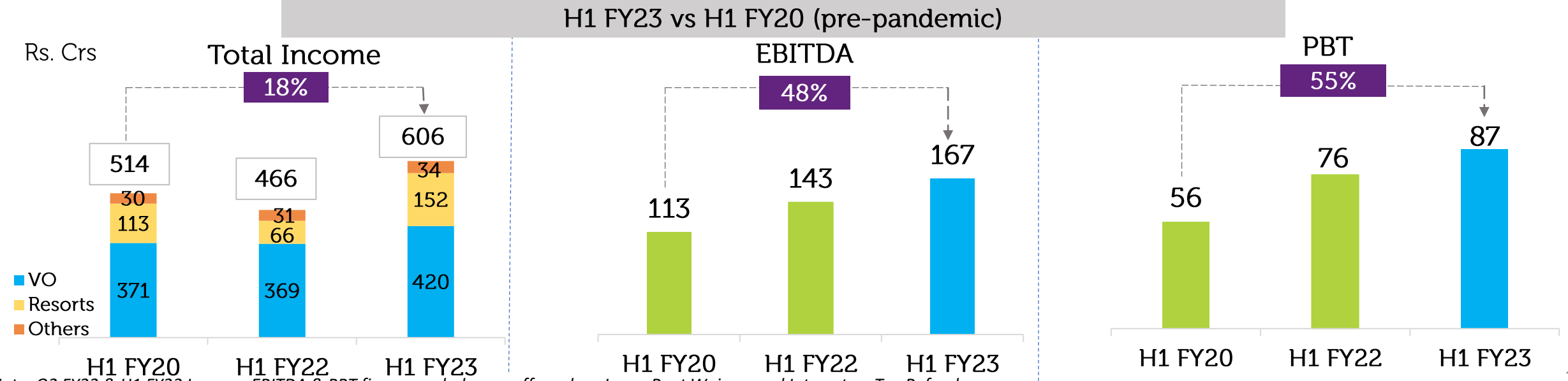
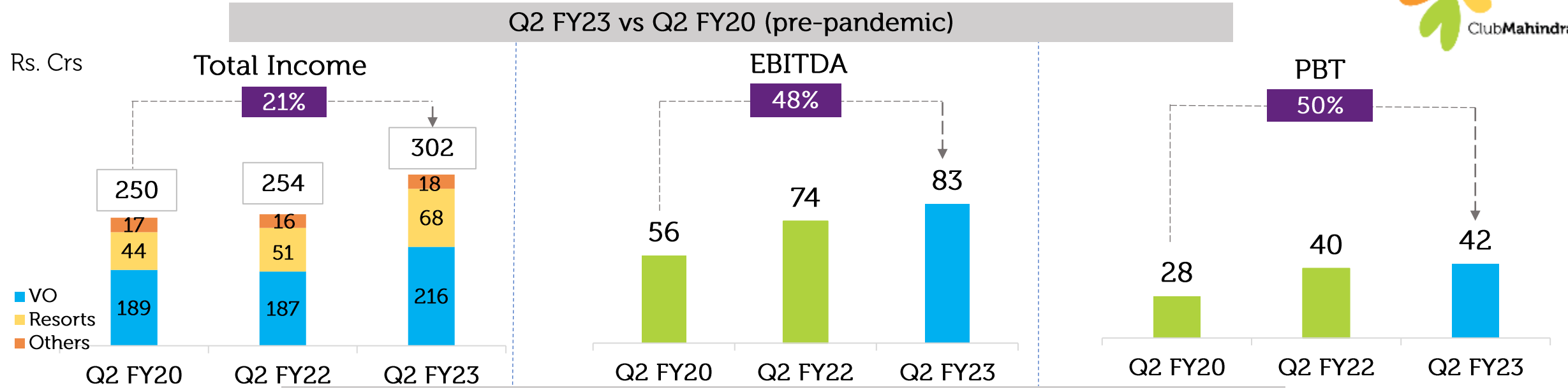
Q2 Income growth of 19% YoY and H1 Income growth of 30% YoY



Note: Q2 FY22 & H1 FY22 Income, EBITDA & PBT Figures exclude one-offs such as Lease Rent Waivers and Interest on Tax Refund.

Q2 FY22/H1 FY22 EBITDA & PBT benefitted from lower expenditure due to reduced business activities during pandemic

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



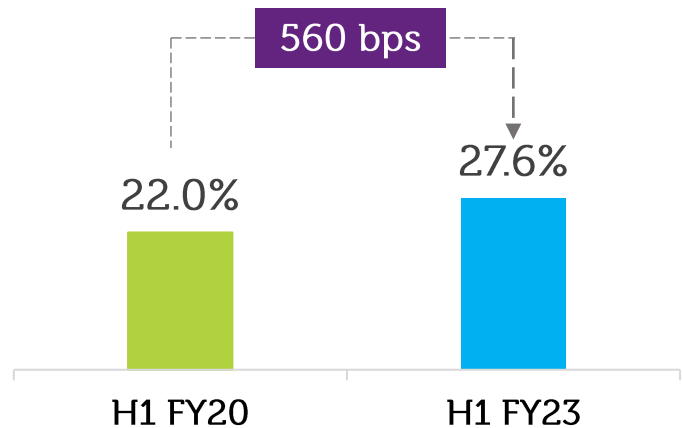
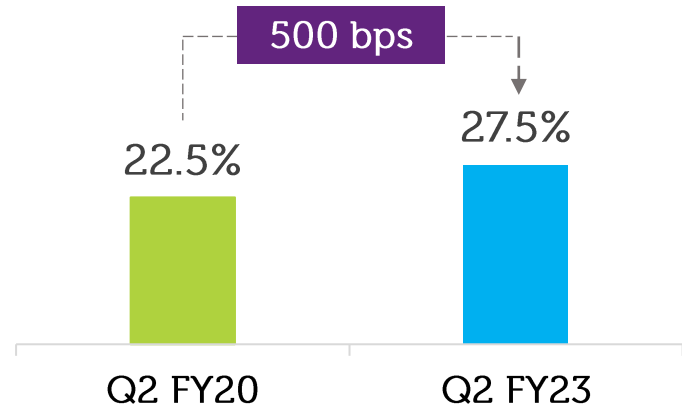
Note: Q2 FY22 & H1 FY22 Income, EBITDA & PBT figures exclude one-offs such as Lease Rent Waivers and Interest on Tax Refund.

Q2 FY22/H1 FY22 EBITDA & PBT benefitted from lower expenditure due to reduced business activities during pandemic

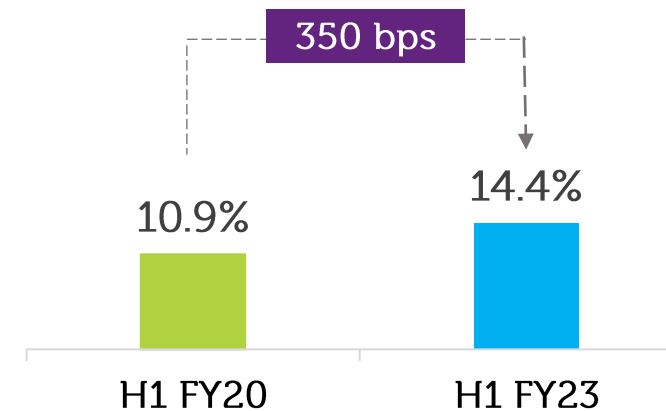
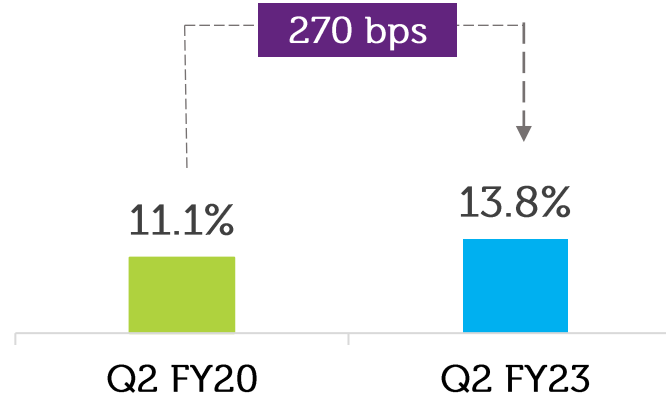
Profit Margin expands (vs pre-pandemic) driven by Revenue Growth & Cost Optimization



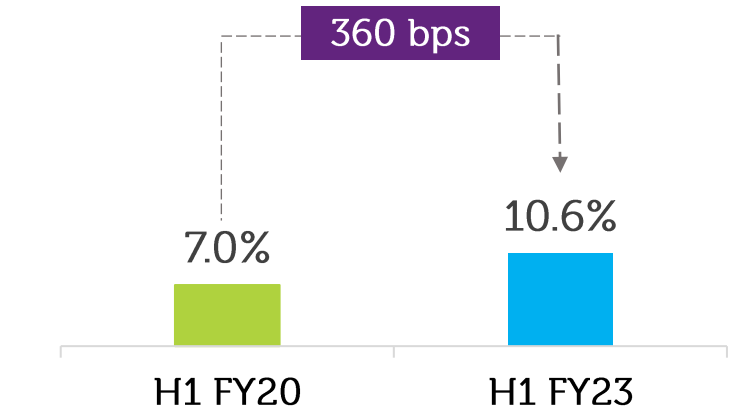
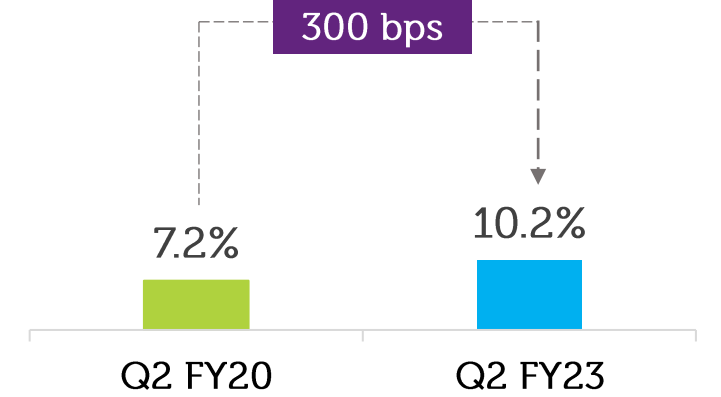
EBITDA Margin



PBT Margin



PAT Margin



Income Breakup – Q2 & H1 FY23



Total Income (Rs. Lakhs)	Quarter ended			Half year ended		
	Q2 FY23	Q2 FY22	YoY	H1 FY23	H1 FY22	YoY
Income from Vacation Ownership	11,102	9,670	14.8%	21,898	18,705	17.1%
ASF Income	8,436	7,618	10.7%	16,291	15,125	7.7%
Interest & Others	2,045	1,403	45.8%	3,780	3,029	24.8%
Total VO Income	21,583	18,691	15.5%	41,969	36,859	13.9%
Resort Income	6,777	5,075	33.5%	15,178	6,581	130.6%
Revenue from Operations	28,360	23,766	19.3%	57,147	43,440	31.6%
Non-Operating Income	1,820	1,604	13.5%	3,455	3,192	8.2%
One-off Income	0	1,154		0	1,577	
Other Income	1,820	2,758	-34.0%	3,455	4,769	-27.6%
Total Income	30,180	26,524	13.8%	60,602	48,209	25.7%
Total Income (Excluding One-offs)*	30,180	25,370	19.0%	60,602	46,632	30.0%

- Q2 VO Income grew by Rs. 29 Crs (16% YoY). MHRIL continues to spend on cost of acquisition (COA) and sales efforts in line with pre-pandemic levels.
- Q2 Resort Income continues to grow with improved occupancies (inclusive of newly added inventory) by Rs. 17 Crs (34% YoY). Resort costs are in line with inventory/occupancy increases and normalization of operations post pandemic.

Profit & Loss Statement – Q2 & H1 FY23

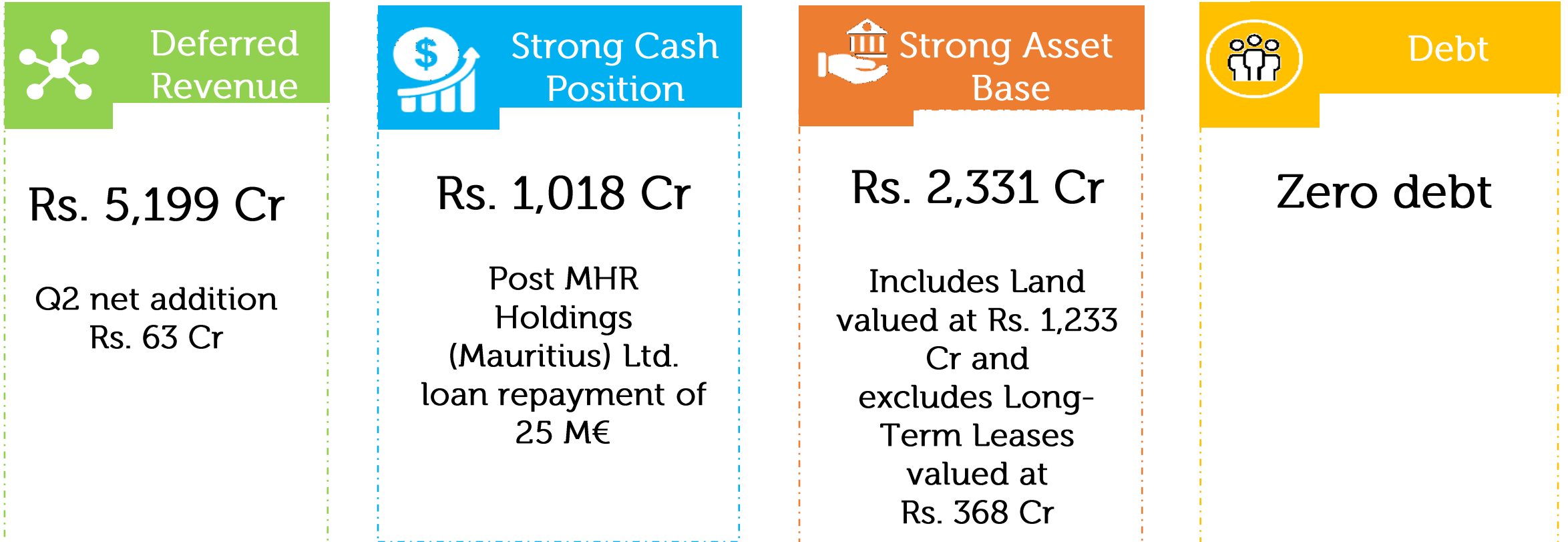


Rs. In Lakhs Particulars	Quarter ended			Half year ended		
	Q2 FY23	Q2 FY22	YoY Gr	H1 FY23	H1 FY22	YoY Gr
Revenue from Operations	28,360	23,766	19.3%	57,147	43,440	31.6%
Non-Operating Income	1,820	1,604	13.5%	3,455	3,192	8.2%
Interest Income from IT Refund	-	444		-	444	
Income From Lease Rent waivers	-	710		-	1,133	
Total Income	30,180	26,524	13.8%	60,602	48,209	25.7%
Employee Benefit Expenses	7,093	5,820	21.9%	14,397	12,091	19.1%
Sales & Marketing Expenses	5,134	4,427	16.0%	9,807	7,286	34.6%
Rent	1,722	890	93.5%	3,257	1,989	63.8%
Other Expenses	7,923	6,486	22.2%	16,412	10,638	54.3%
Total Expenditure	21,872	17,623	24.1%	43,873	32,004	37.1%
EBITDA	8,308	8,901	-6.7%	16,729	16,205	3.2%
EBITDA Margin %	27.5%	33.6%		27.6%	33.6%	
Finance Cost	743	562	32.2%	1,383	992	39.4%
Depreciation	3,395	2,850	19.1%	6,632	5,634	17.7%
Profit Before Tax (PBT)	4,170	5,489	-24.0%	8,714	9,579	-9.0%
PBT Margin %	13.8%	20.7%		14.4%	19.9%	
Tax Expenses	1,079	1,433	-24.7%	2,260	2,497	-9.5%
Profit after Tax (PAT)	3,091	4,056	-23.8%	6,454	7,082	-8.9%
PAT Margin %	10.2%	15.3%		10.6%	14.7%	

Total Income (Excluding One-off)*	30,180	25,370	19.0%	60,602	46,632	30.0%
EBITDA (Excluding One-off)*	8,308	7,392	12.4%	16,729	14,273	17.2%
EBITDA Margin %*	27.5%	29.1%		27.6%	30.6%	
PBT (Excluding One-off)*	4,170	3,980	4.8%	8,714	7,647	14.0%
PBT Margin %*	13.8%	15.7%		14.4%	16.4%	

- Leisure Travel continues to show healthy demand and expected to continue in H2
- Buoyant new additions ~4400 members and robust upgrades by existing members, reflecting attractiveness of VO products with rising ARR trends.
- 116 Room Inventory addition during the quarter and healthy occupancy of 79%.
- Q2 FY22/H1 FY22 EBITDA & PBT benefitted from lower expenditure driven by reduced business activities due to pandemic and one-offs including Lease Rent Waivers and Interest on Tax Refund.
- Overall, Q2 FY23 PBT grew by 5% YoY after adjusting for one-offs, despite increase in inventory by ~500 rooms.

Strong Balance Sheet



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

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

Snapshot of Balance Sheet



Description	In Rs. Lakhs	
	As on 30 th Sep 2022	As on 31 st March 2022
ASSETS		
Property, Plant and Equipment	233,052	229,203
Right of Use Asset (IND AS 116)	36,771	26,781
Trade receivables	114,118	112,817
Cash and cash equivalents (regrouped)	101,809	117,156
Deferred Tax (Net)	19,192	19,314
Deferred Acquisition Cost	73,767	72,342
Other Assets	78,303	51,786
	657,012	629,399
LIABILITIES		
Shareholders Equity	20,036	19,985
Other equity		
Reserves & Surplus	100,217	92,936
Revaluation Reserve	84,282	84,007
Other Comprehensive Income	(302)	(216)
Transition Difference	(140,272)	(140,272)
	63,961	56,440
Deferred Revenue		
VO	501,647	492,366
ASF	18,204	15,909
Lease Liability (IND AS 116)	38,393	28,162
Other Liabilities	34,807	36,522
	657,012	629,399

Note: Balance sheet figures are regrouped for presentation purpose



CLUB MAHINDRA KANHA
MADHYA PRADESH

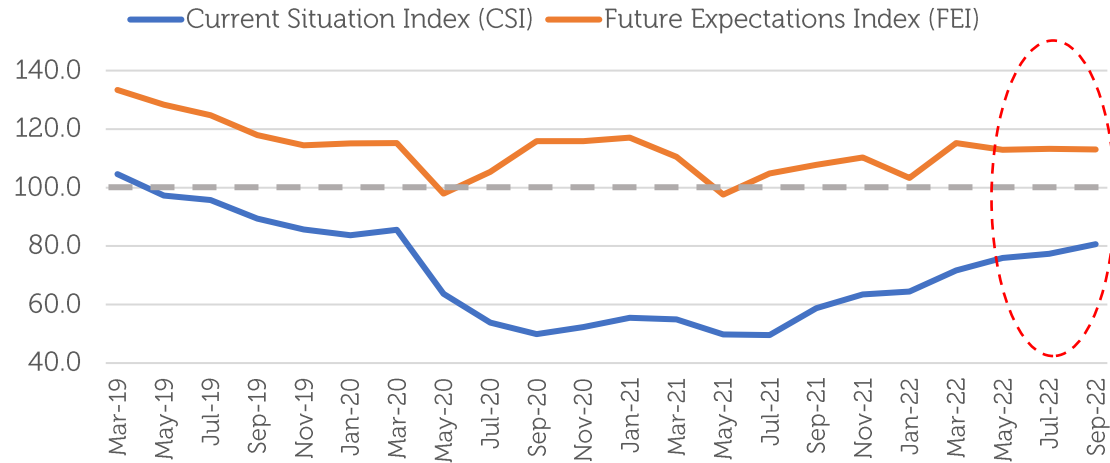
MHRIL

Key Trends & Business Environment

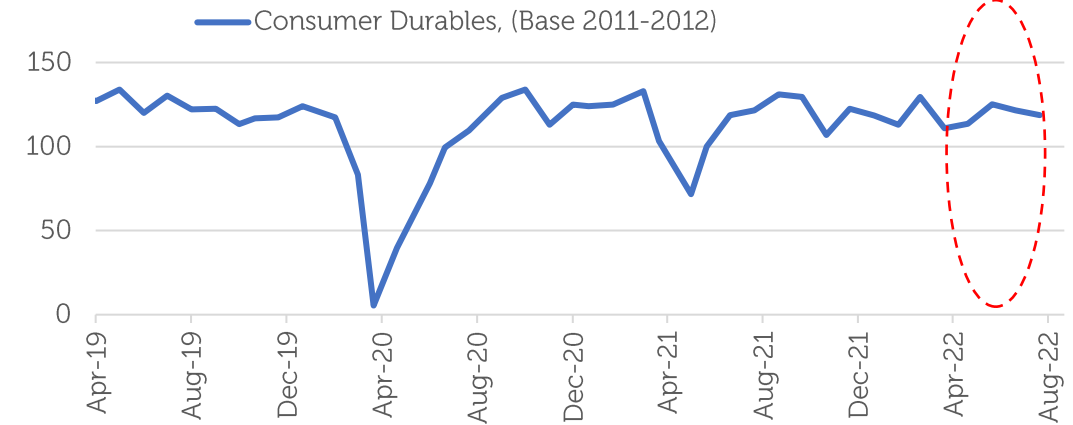
Key Trends



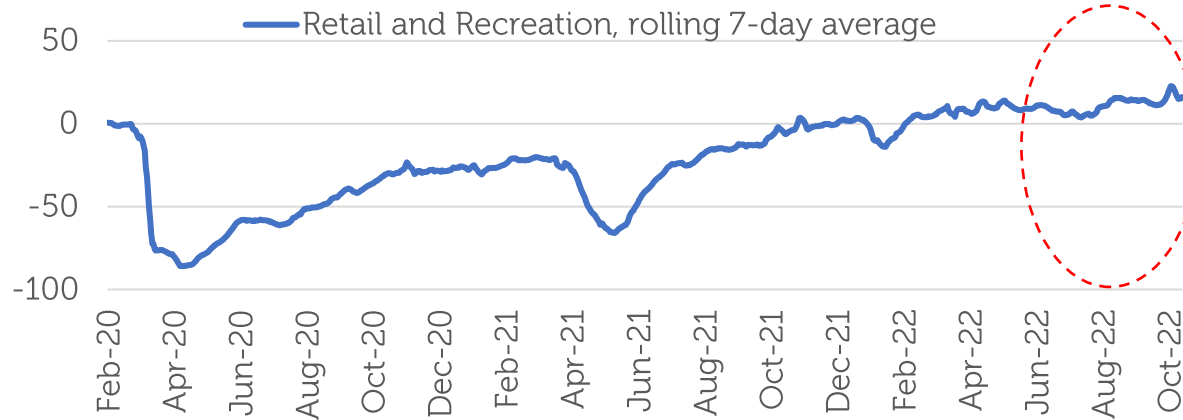
RBI Consumer Confidence reflects subdued consumer demand



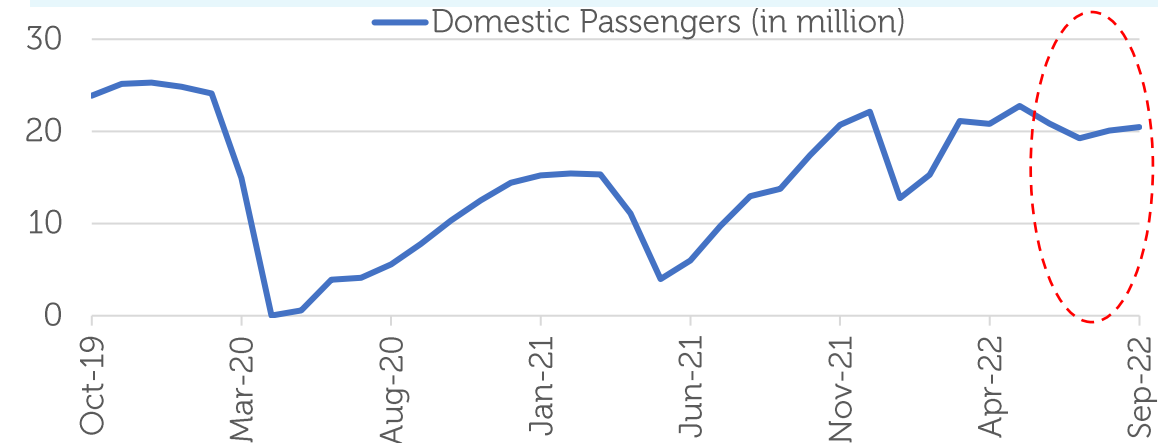
Muted consumer durable spends



Google Mobility Trend for Retail & Recreation is positive



Domestic Airline Passenger Traffic has shown improvement in Q2



Indian Hospitality Sector's key metrics shows significant recovery post omicron wave & continues to grow



Highlights



Highest Occupancy
Indian hotel occupancy reached 66% in Jun'22, highest since the pandemic began

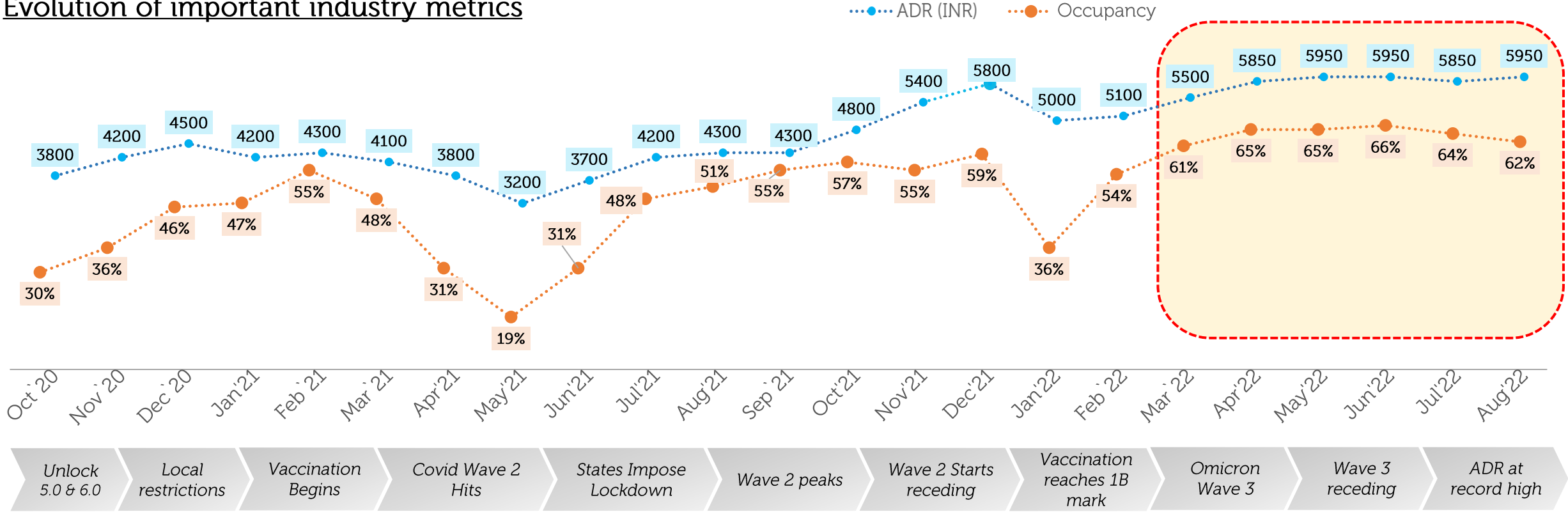


Highest ADR since FY21
India reached ADR of Rs. 5,950 in Aug'22



Reaching Pre-pandemic levels
In FY20, Occupancy was 66% with ADR of Rs. 6104

Evolution of important industry metrics

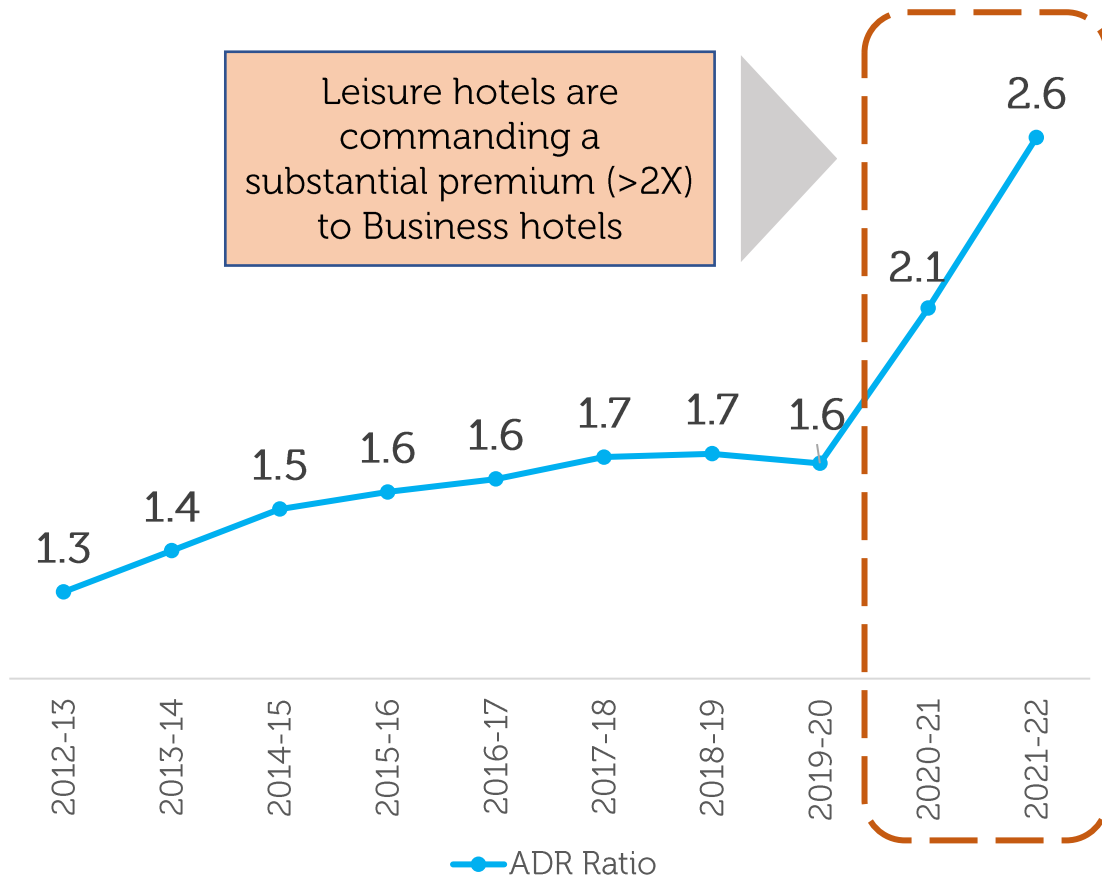


Sources: 1 Vaccination count from MoHFW Covid Data; 2. Occupancy & ADR data from HVS Anarock Monthly reports

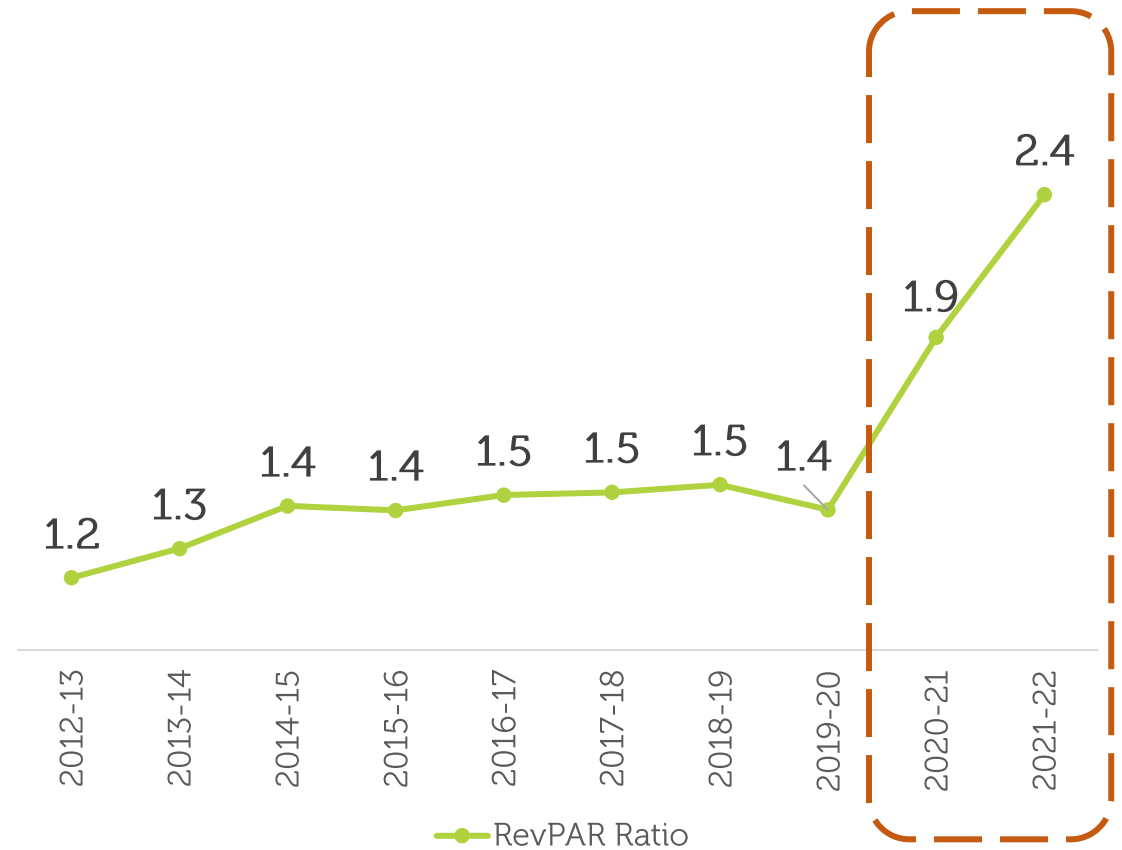
Leisure Accommodation is garnering a significant premium to Business accommodation on the back of strong domestic travel demand



ADR Ratio:
Leisure Hotels vs Business Hotels



RevPAR Ratio:
Leisure Hotels vs Business Hotels



Emerging Travel Trends in the Indian Hospitality Sector



Family Bonding

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



Seeking the Outdoors

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



Newfound Vacation Ideas

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



Curated Experiences & DIY Packages

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



Wellness Tourism

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



Rise of Alternative Accommodation

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



Increasing dominance of OTAs

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



'Eco & Conscious' Travel

Sustainable and responsible travel is preferred by new-age travelers

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



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



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



Importance of holiday and rejuvenation has been reinforced after the pandemic



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



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



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

... which MHRIL is well placed to capitalize on



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



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



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



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

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



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

MHRIL

Unique & Profitable Vacation Ownership Business

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...

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

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

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



MHRIL Vacation Ownership business consists of ..



~2.7 Lakh members



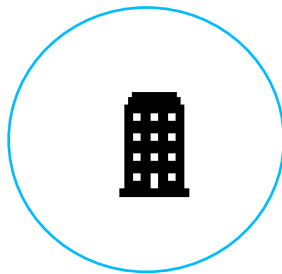
2,000+ curated experiences



Strong free cashflows



100+ resorts globally



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

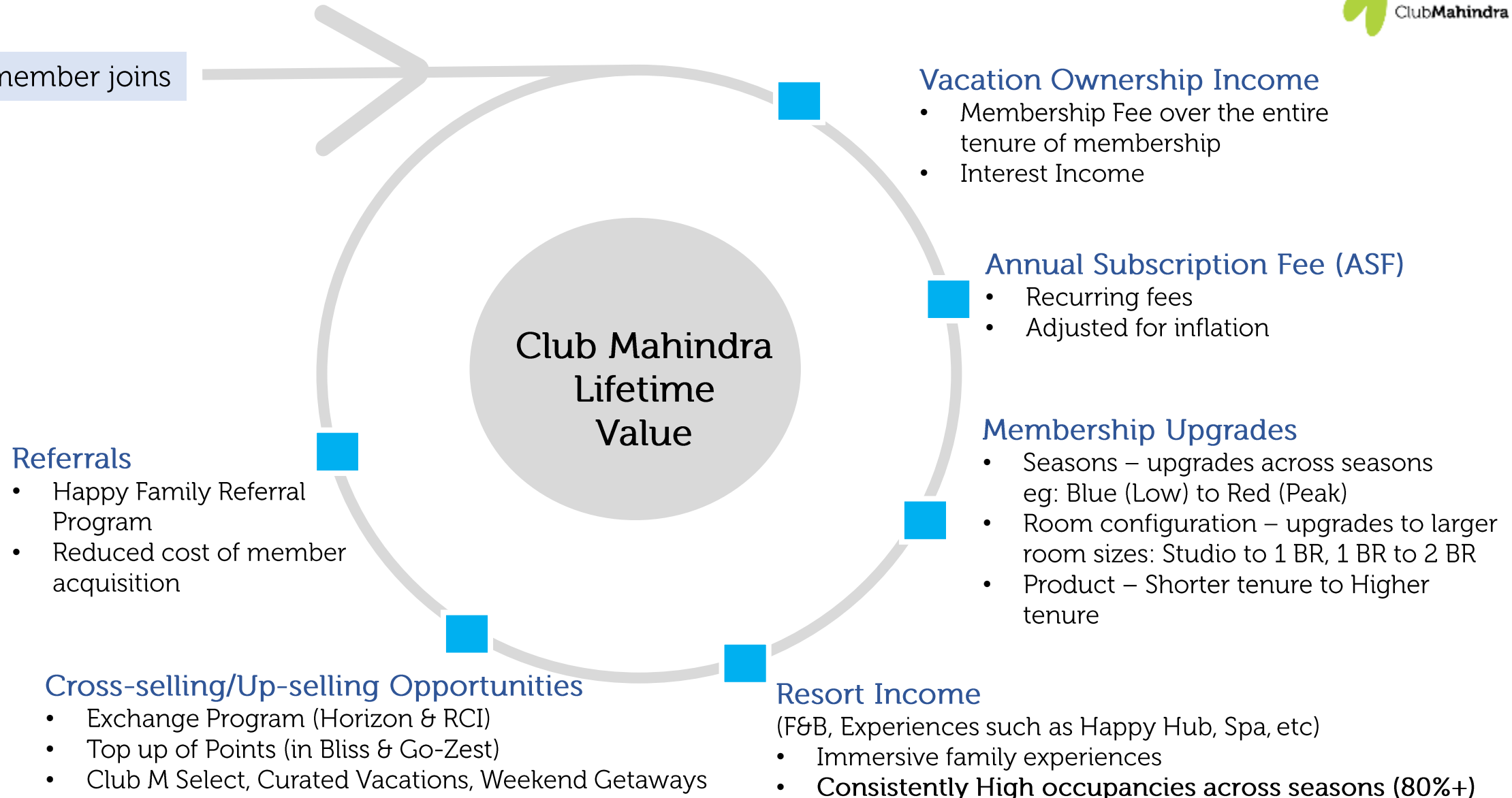
Predictable annuity revenue streams & cash generation

Continuous member engagement to enhance lifetime Value

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



New member joins



Club Mahindra's Product Portfolio



CMH – 25 years, 7 nights per year



Couples (Age 30-45 years) with young children

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

Target Consumer: Lifestyle Parameters

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

Consumer Holiday Needs

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

Bliss - 10 Years, Points Based Membership



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

"You are never too old to follow your dreams"

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

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

GoZest! - 3 Years, Points Based Membership



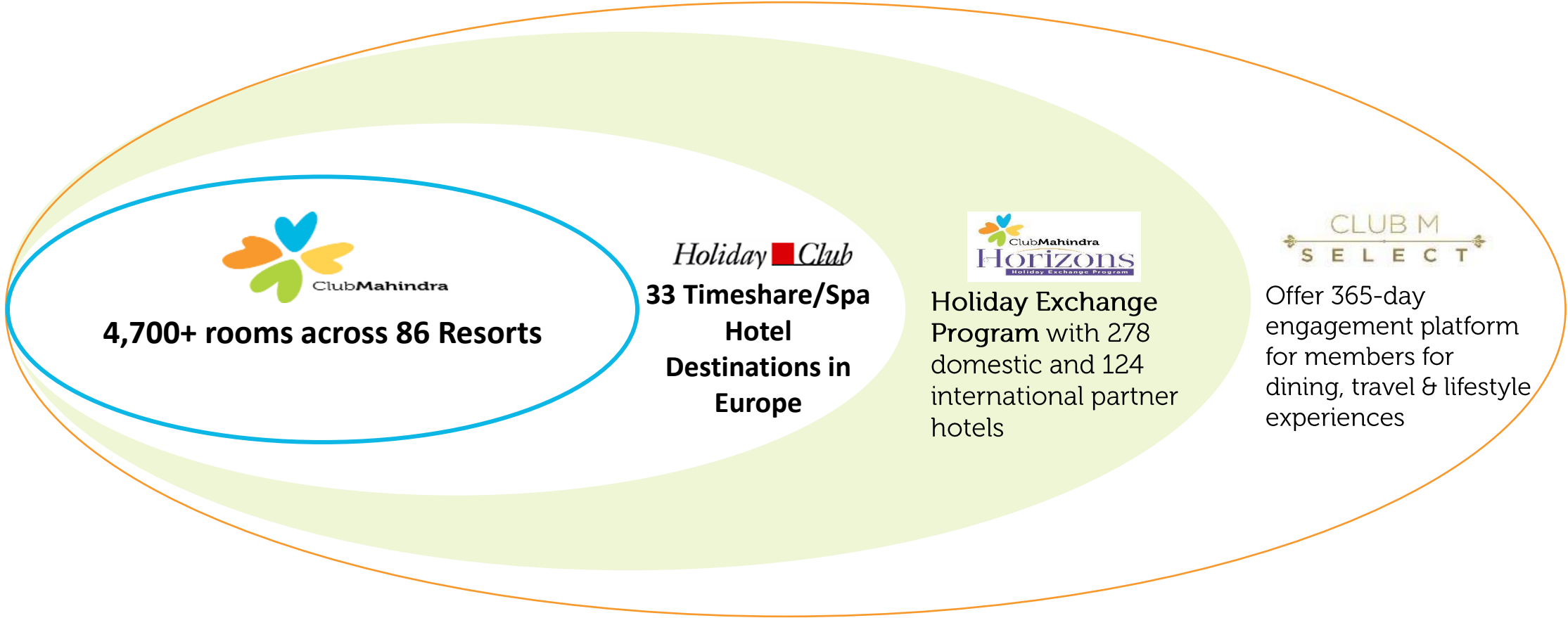
Recently married couples; <30 years of age

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

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

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

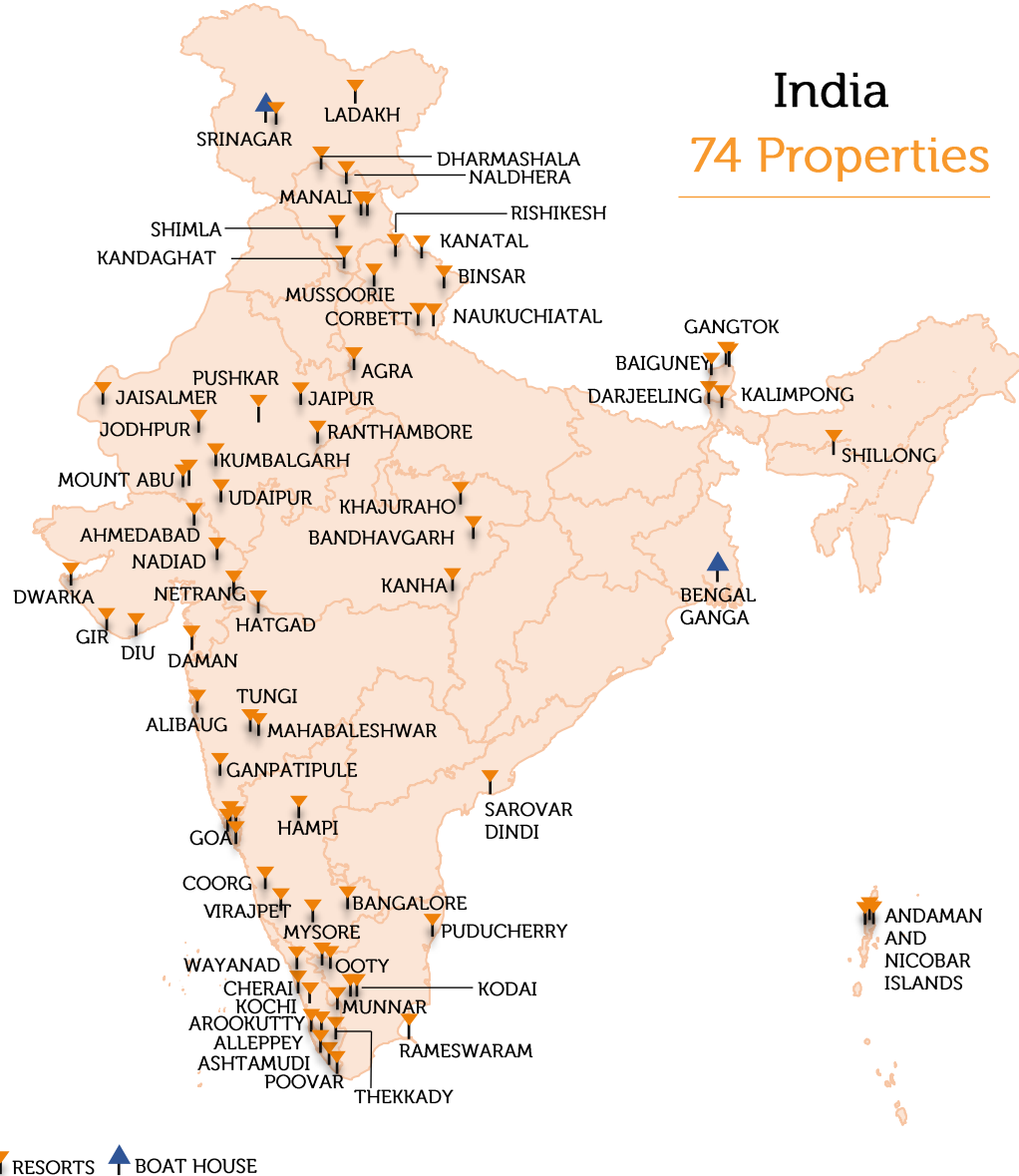
Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with 400+ Partner Hotels



+

 4,300 Resorts through Exchange Network

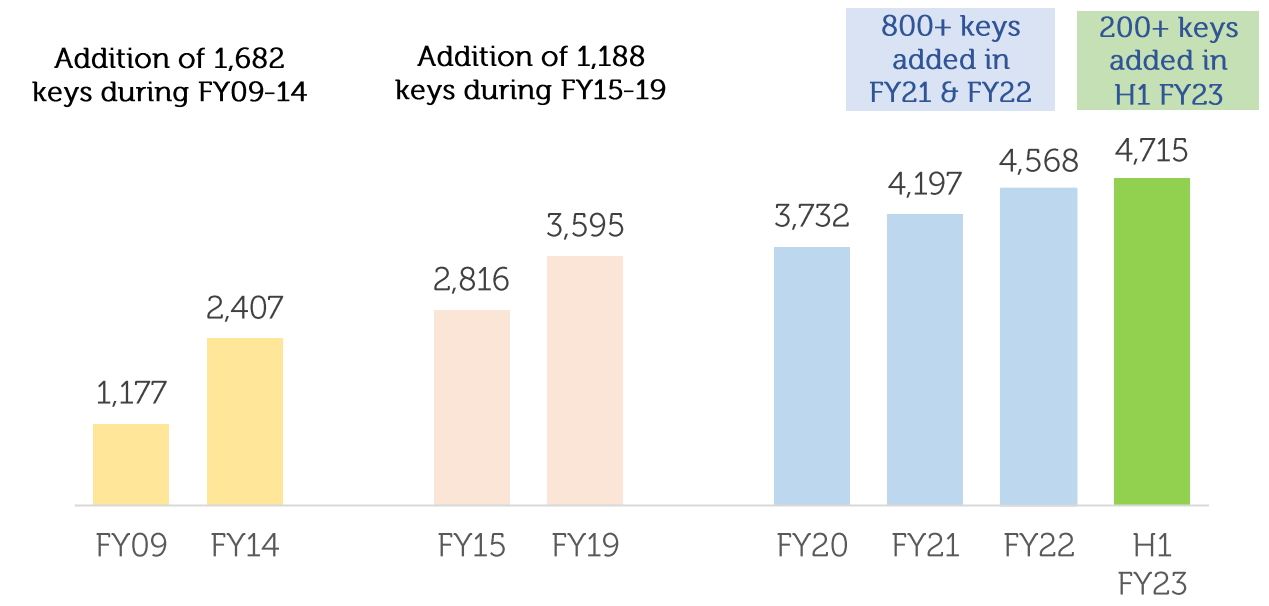
Growing footprint of resorts with varied choices available to our members



India
74 Properties

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 BOAT HOUSE

Our Business Model is Differentiated



Focus on Family Vacations

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

Multi-Product Portfolio serving diverse consumer needs

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

Spacious Resorts with Larger Apartments

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

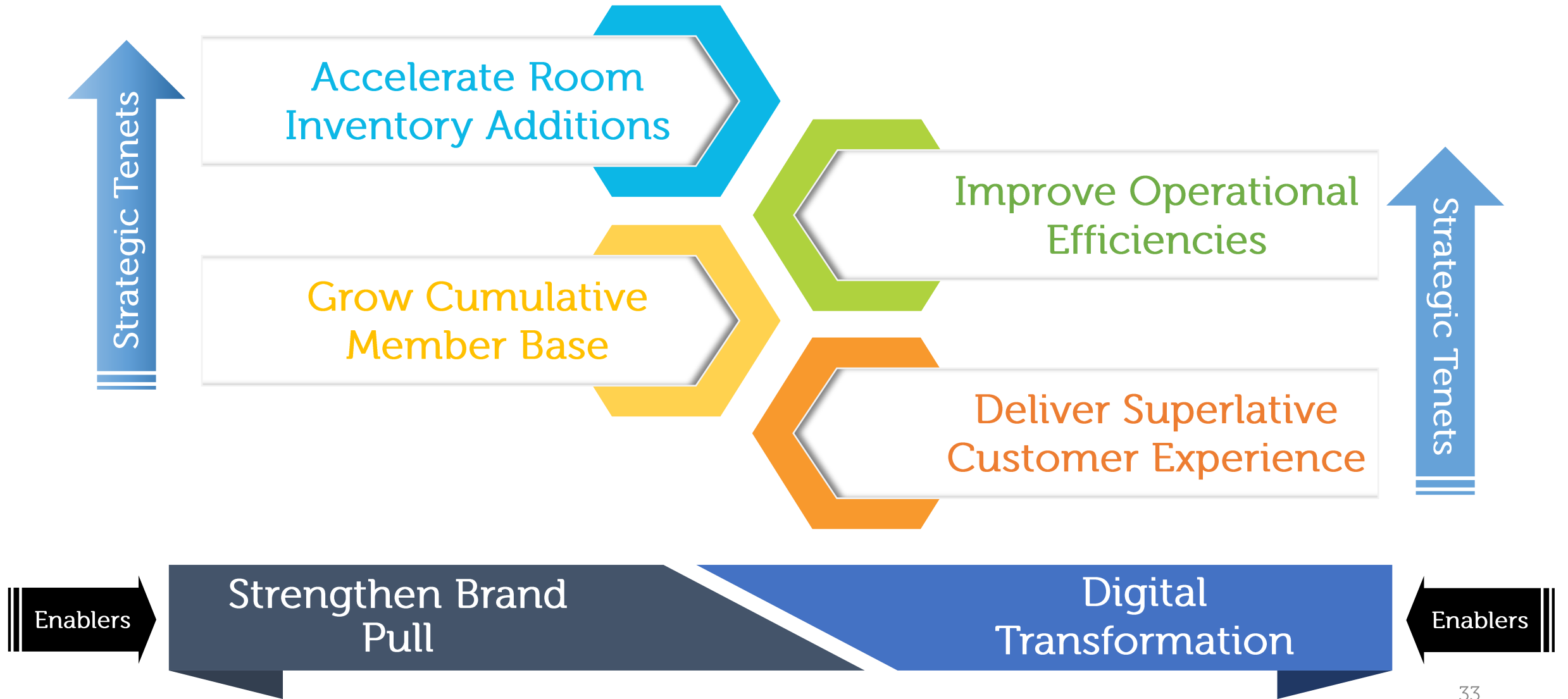
CLUB MAHINDRA MANALI
HIMACHAL PRADESH



MHRIL

Long Term Value Creation

Strategy to Drive Consistent Growth

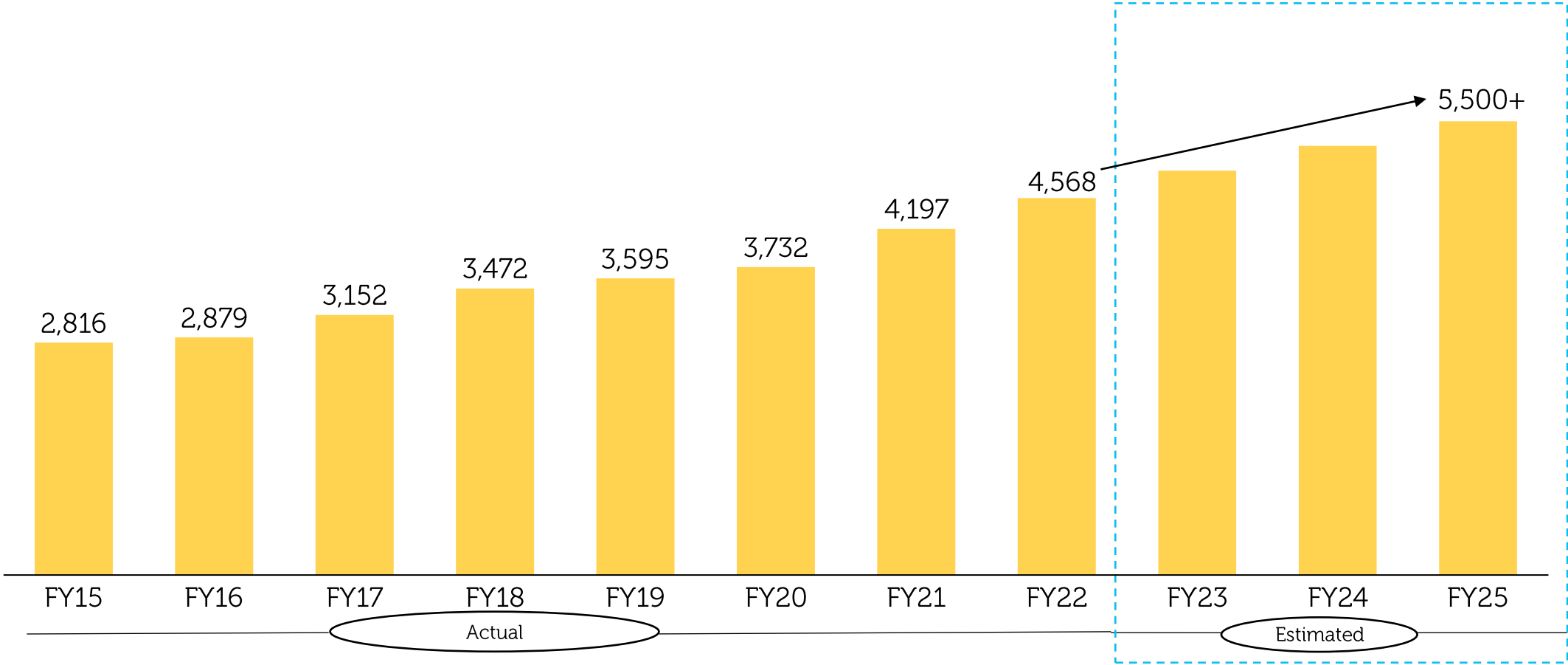


Robust Inventory Addition



Total Room Inventory

in Nos



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

Accelerate Member Additions



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

Creating New & Innovative Customer Experiences



In Resort Experiences



Mithaion ka bahar at Jaipur

Janmashtami & Ganpati celebrations in Maharashtra

Herbal Garden Tour at Derby, Ooty

Independence Day Celebration (at all resorts)



Masala Chowk at Naldehra



Oceanic Theme at Puducherry

Rocksport

Happy Hub Experiences

Outdoor Experiences



Wall Climbing at Puducherry



Adventure Zone at Assonora, Goa



B-live Cultural tours in Goa (Varca), Udaipur, Coorg



Tea Plantation Tour in Sikkim

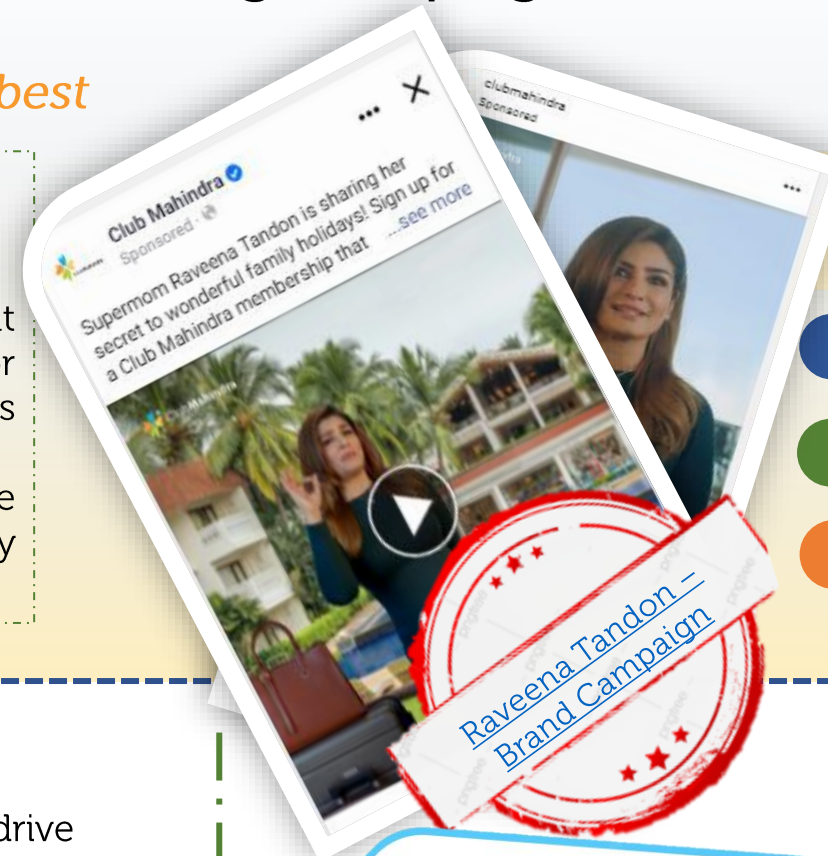
Strengthening Brand Pull through Targeted Marketing Campaigns – Q2 FY23



Campaign Objective & Theme: *Afterall Moms know best*

To Position 'Club Mahindra' as a caring Family Brand from the perspective of a mother.

The campaign is based on the insight that if Holidays feel like a breeze, it is because of the little things that mothers take care of on a Holiday for the family. From decoding holiday moods to sensing food cravings, this genius goes out of her way to ensure family holidays are fun. A Club Mahindra membership enables moms to become #Familykisuperwoman and enables them to plan wonderful family holidays for their loved ones.



Start Date:
1st week of Sept' 22

1.39 Mn Reach

2.9 Mn Impressions

1 Mn Video Views

*Data as on 30th Sept, 2022

Freedom@75: India Inc flags off Theme *Tiranga*

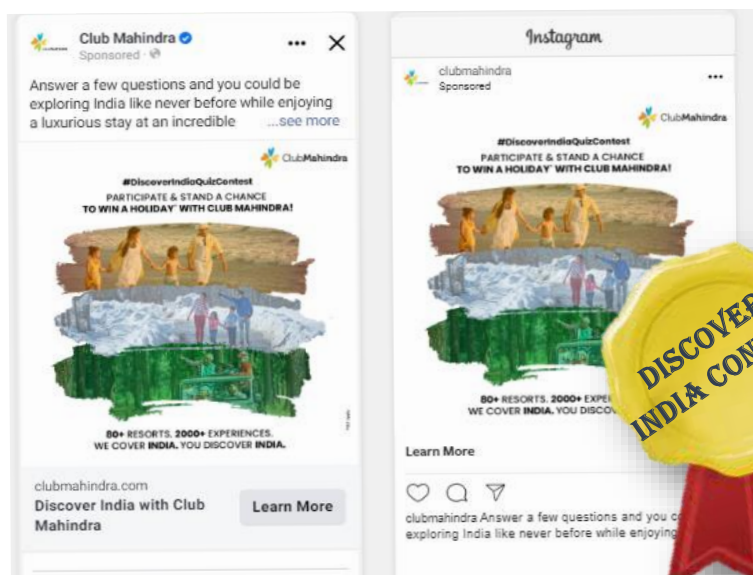
Mahindra Holidays & Resorts, meanwhile, has launched a new campaign #BlinkToBeThere. To celebrate this occasion, the company has developed an augmented reality (AR) filter as part of a digital contest. The contest invites audiences to click their picture using the AR filter, post it on Instagram, tagging Club Mahindra. An interesting way to involve digital natives and millennials, the company says. And

On our 75th Independence day, we curated a contest that encourages our audience to log onto the Club Mahindra Instagram handle and upload a video using a Live AR filter and win prizes.

Blink To Be There

A Digital campaign to drive consumer participation & engagement in the **Discover India Quiz Contest** around Independence day.

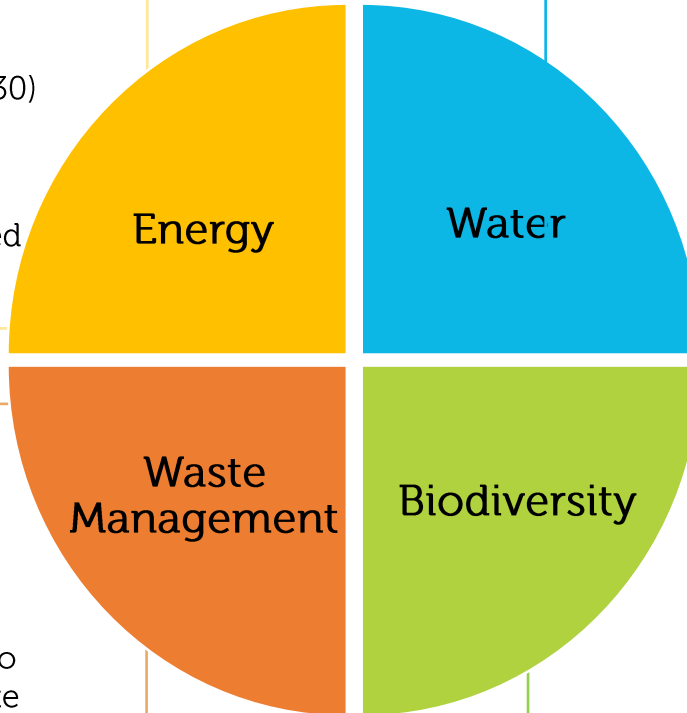
Platform – Facebook, Instagram & TOI





ESG Initiatives

Our Sustainability Journey



- Achieve **Carbon Neutrality** by 2040:
 - **RE100** (100% Renewable Energy by 2050)
 - **EP100** (Double the Energy Productivity by 2030)
- **Science Based Targets (SBTi)**: Reduce Greenhouse Emissions by 88.3% by 2031
- **Solar panels at 21 resorts** with a cumulative installed capacity of 4 MWP

- **Jal Jivan Initiative** - improve efficiency of water utilization through **4 R principle** (Reduce, Reuse, Recycle, Rainwater harvesting)
- **Rainwater Harvesting** structures are installed in 20 resorts; 233 mn litres or 55% of total water consumed by our resorts was recycled in H1 FY23

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

- Under **Project Haryali**, planted ~12k trees in H1 FY23 (5 lakh+ since FY11) near our resorts
- Biodiversity initiatives at **Madikeri, Virajpet & Assonora** resorts to conserve natural forest areas

Winner of the IGBC Green Champion Award under the category of Pioneer in Hospitality sector with highest number of Green Resorts in India (8 MHRIL resorts are 'Platinum' certified)

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



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 500 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 800 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 3000+ individuals.
- **Sustainable Fuelwood management:** Awareness and cookstove distribution program in identified communities in Ooty, Tamil Nadu & Madikeri, Karnataka benefitting over 650 households.



Holiday Club Resorts (HCR)

We Create Dream Holidays

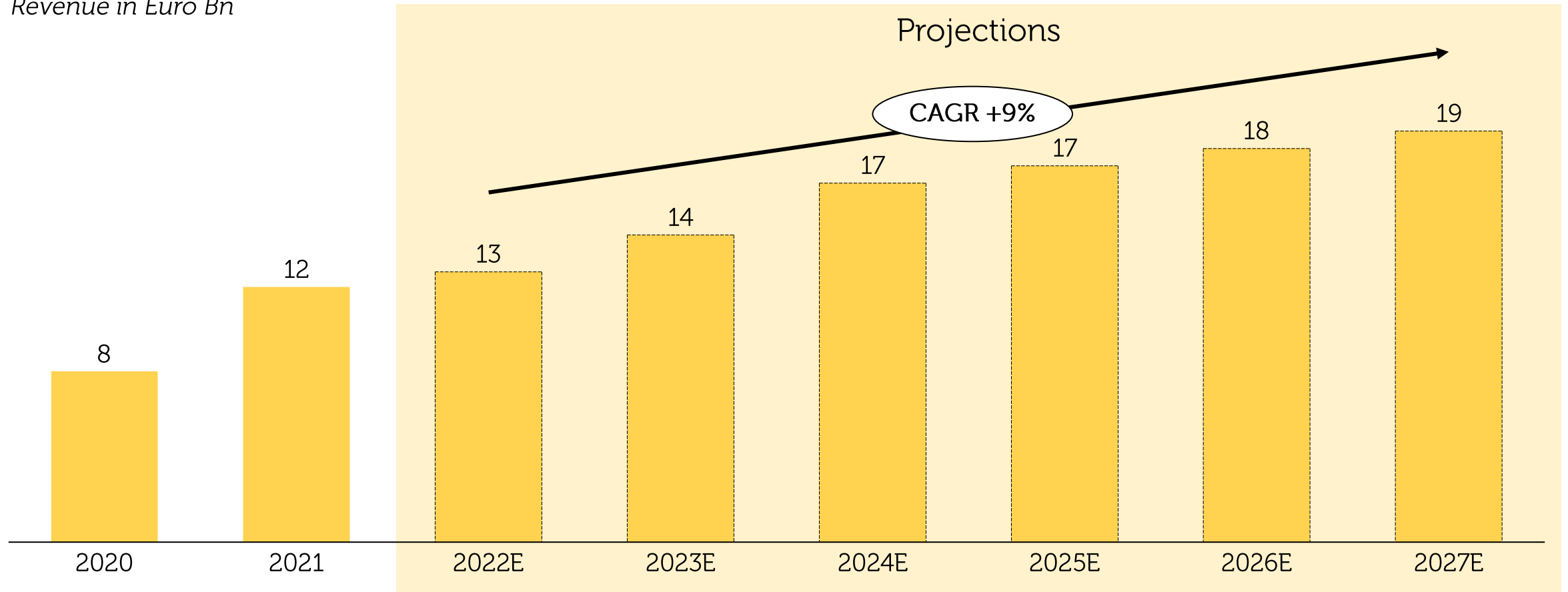


The Accommodation industry in Nordic countries is continuing to grow at a CAGR of 9% between 2022-2027



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 ..

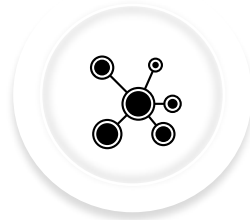
Timeshare



33 Timeshare Destinations in Finland, Sweden & Spain



60,000+ Timeshare owners¹



~19,000 weeks of TS & Villas Inventory

Spa Hotels



9 Spa Resorts



1,200+ Hotel Rooms¹



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 € 33.5 mn ² 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

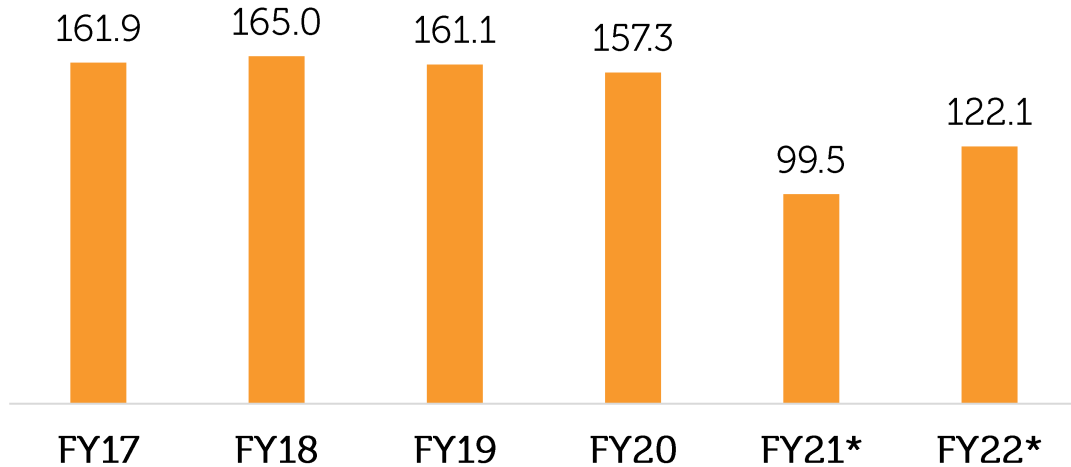
Property and Real Estate Management is an essential enabler for timeshare business model

- 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.

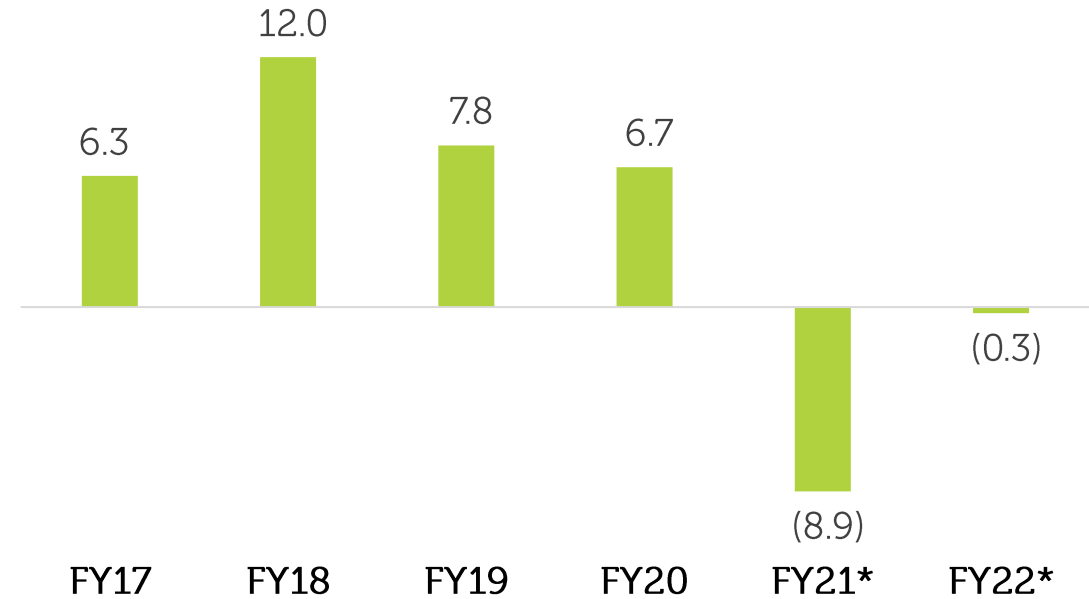
HCR's Robust Business Model delivered more than € 150 mn of Turnover per annum and healthy EBITDA except in FY21 & FY22 which was impacted due to Covid-19



Revenue (€ Mn)



EBITDA (€ Mn)



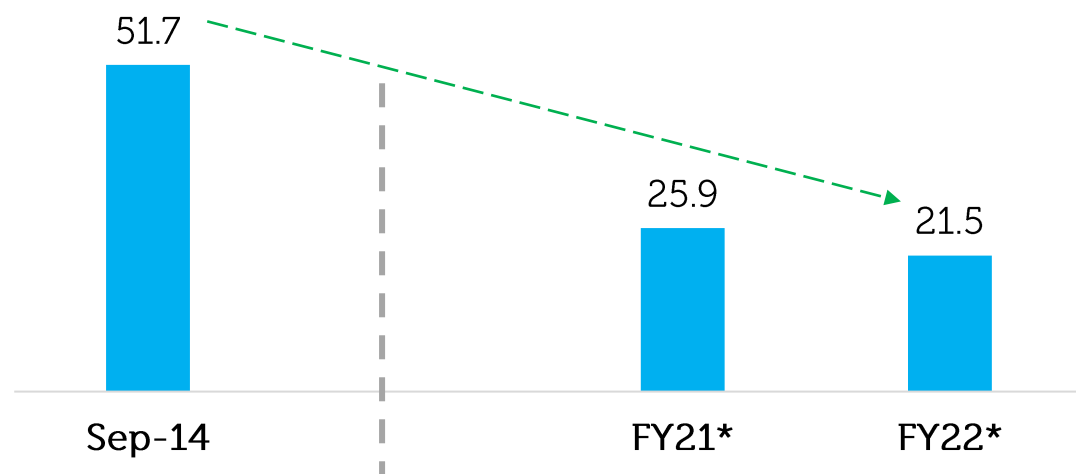
Note: Financials are as per Finnish Accounting Standards (FAS)

* Impacted due to COVID-19

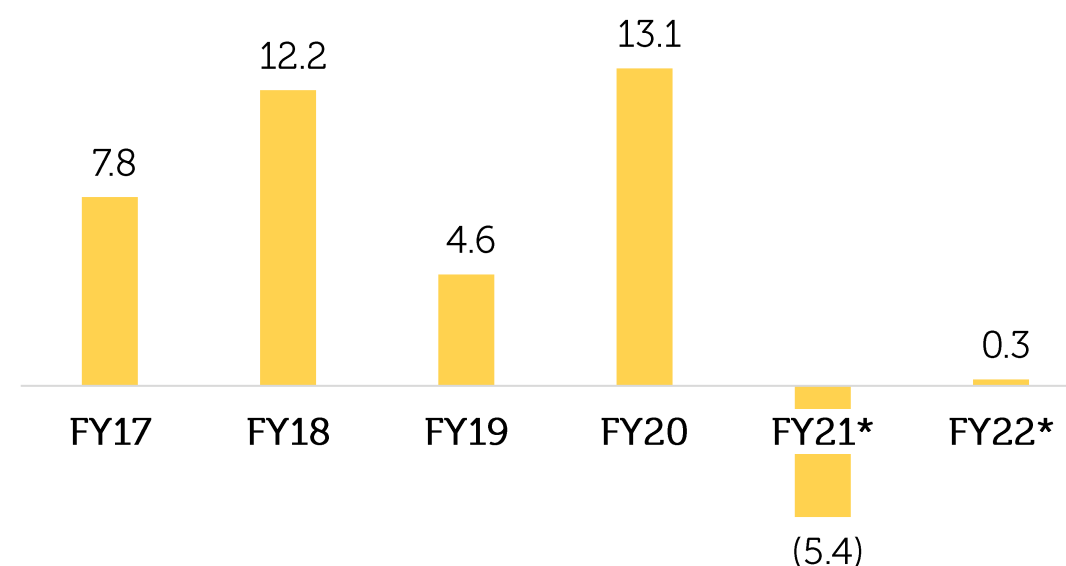
HCR has significantly reduced its debt since acquisition and generated healthy cash flows from operations



Net Debt (€ Mn)



Operating Cash Flows (€ Mn)



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

* Impacted by COVID-19

Holiday *Club*

Q2 & H1 FY23 Performance

HCR – Multiple Revenue Streams



Particulars (Euro Mn)	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Timeshare	8.7	7.8	17.7	13.2
Spa Hotels	22.8	19.6	41.3	27.9
Renting	3.2	3.3	5.7	5.2
Real Estate Management	1.6	1.6	3.2	3.2
Villas	0.8	0.6	1.7	1.4
Other Income	0.0	1.6	1.0	4.6
Revenue	37.1	34.5	70.6	55.5
Revenue (excl. one-offs)	37.1	32.6	69.6	51.0

Financials are as per Finnish Accounting Standards (FAS)

- Russia-Ukraine war, inflationary pressures and spiraling energy crisis has led to poor consumer sentiment
- Despite these challenges, HCR Spa Hotels delivered **70% occupancy** during the quarter, higher than the local hotel industry
- This reflects consumer confidence in the core value proposition of HCR and the strong brand equity that HCR enjoys

Q2 Analysis YoY

- Timeshare Sales grew by **12% YoY** on account of better sales realization despite poor consumer confidence
- Revenue from Spa Hotels increased by **16% YoY** largely driven by an increase in F&B Revenues in Finland and Sweden
- Renting Income decreased by 3% YoY on account of lower occupancies due to weakening market in Northern Finland.
- Real Estate segment was stable due to regular monthly fees charged to existing timeshare customers.
- HCR received Government subsidies of 1.6 M€ in Q2 FY22 included in Other Income and other one-offs of 1.0 M€.

HCR – P&L



Particulars (Euro Mn)	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Turnover	37.1	34.5	70.6	55.5
Operating Profit / (Loss)	1.9	3.9	0.4	0.4
Less: Depreciation and Amortisation Expense	1.1	1.2	2.2	2.4
(Add)/Less Financial (Income) and Expenses	0.2	0.2	0.4	0.5
Profit / (Loss) before Tax	0.6	2.5	(2.2)	(2.5)
Add/ (Less) : Taxes	(0.1)	(0.5)	0.4	0.4
Profit / (Loss) after Tax	0.5	2.0	(1.8)	(2.1)

Particulars (Euro Mn)	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Turnover (Excluding one-offs)	37.1	32.6	69.6	51.0
Operating Profit (Excluding one-offs)	1.6	1.3	(0.7)	(4.8)
Profit / (Loss) before Tax (Excluding one-offs)	0.3	(0.1)	(3.3)	(7.7)

Financials are as per Finnish Accounting Standards (FAS)

Q2 Analysis YoY

Revenue:

- Turnover increased by 2.6 M€; Growth of 8% YoY, largely driven by increase in Timeshare sales and Spa Hotels in Finland & Sweden.

Expenses:

- Costs increased by 4.6 M€ YoY due to increase in operations, especially high inflation and energy costs during the period.

Profitability:

- On a YoY basis, last year's profits includes one-offs of 1.6 M€ in the form of government subsidy for Covid-19 relief and other one-offs of 1.0 M€.
- Despite increase in input costs, PBT in Q2 FY23 is higher compared to Q2 FY22 excluding one-offs.

HCR: Performance & Outlook



- Despite Russia-Ukraine War which adversely affected consumer confidence and had inflationary impact on food, electricity and fuel prices, HCR delivered robust business performance in Q2.
- In the face of input cost pressures, HCR delivered a positive EBITDA of 1.9 M€, which is a significant achievement. Overall, PBT in Q2 FY23 is robust compared to Q2 FY22 (excluding the one-off support received from the government)
- Travel sentiment was buoyant for domestic Finnish travelers during summer season. This quarter, HCR delivered 70% occupancy in Spa Hotels, 16% YoY growth in Spa Hotel Revenue and 12% YoY growth in Timeshare Sales.
- Current geo-political situation is being monitored closely.
- Several cost management measures have been introduced such as energy rationing, postponement of non-critical repair and maintenance work at resorts, amongst others.

MHRIL Consolidated Q2 & H1 FY23 Financials

Consolidated Q2 Total Income grew by 6% YoY



Particulars (Rs. Lakhs)	Quarter ended		Half year ended	
	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
- MHRIL	30,519	27,225	61,282	49,013
- HCRO	31,061	32,104	63,139	52,145
Total Segment Revenue	61,580	59,329	124,421	101,158
- Others	1,137	-	1,998	-
Total Income**	62,717	59,329	126,419	101,158

Particulars (Rs. Lakhs)	Quarter ended		Half year ended	
	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
- MHRIL	4,457	5,631	9,073	9,661
- HCRO	238	2,108	(860)	(2,209)
PBT before Ind AS 116 & Consolidation adjustments**	4,695	7,739	8,213	7,452
- Ind AS 116 Impact	(458)	(392)	(698)	(583)
Segment Results	4,237	7,347	7,515	6,869
- Forex Gain/ (Loss)*	1,159	811	2,155	(11)
- Others	(143)	(343)	(452)	(987)
Total Segment PBT**	5,253	7,815	9,218	5,871

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

**Consolidated Financials were impacted as described in the Standalone Results of MHRIL & HCR

Consolidated H1 Total Income grew by 25% YoY & PAT by 86% YoY



Particulars (In Rs. Lakhs)	Quarter ended		Half year ended	
	Q2 FY23	Q2 FY22	H1 FY23	H1 FY22
Income from Operations	59,837	54,640	120,322	91,728
Non-Operating Revenue	2,880	4,689	6,097	9,430
Total Income**	62,717	59,329	126,419	101,158
Cost of vacation ownership weeks	4,119	4,823	9,983	8,311
Employee benefits expense	15,327	13,357	31,441	26,237
Other expenses	28,743	24,625	57,282	42,564
Operational EBITDA**	14,528	16,524	27,713	24,046
Operational EBITDA %**	23.2%	27.8%	21.9%	23.8%
Finance costs	2,270	2,051	4,611	4,866
Depreciation	7,007	6,657	13,895	13,309
Profit/(Loss) before Share of Profit of JVs and Associates**	5,251	7,816	9,207	5,871
Share of profit / (loss) of JVs and Associates*	2	(1)	11	-
Profit/(Loss) before tax**	5,253	7,815	9,218	5,871
Tax Expenses	1,113	1,838	2,096	2,033
Profit/(Loss) after tax**	4,140	5,977	7,122	3,838

Note: *Refers to MHRIL's investment in Great Rockspport Pvt. Ltd., an "Associate" entity of MHRIL wef April 16, 2022;

** Consolidated Financials were impacted as described in the Standalone Results of MHRIL & HCR

CLUB MAHINDRA MASHOBRA
HIMACHAL PRADESH



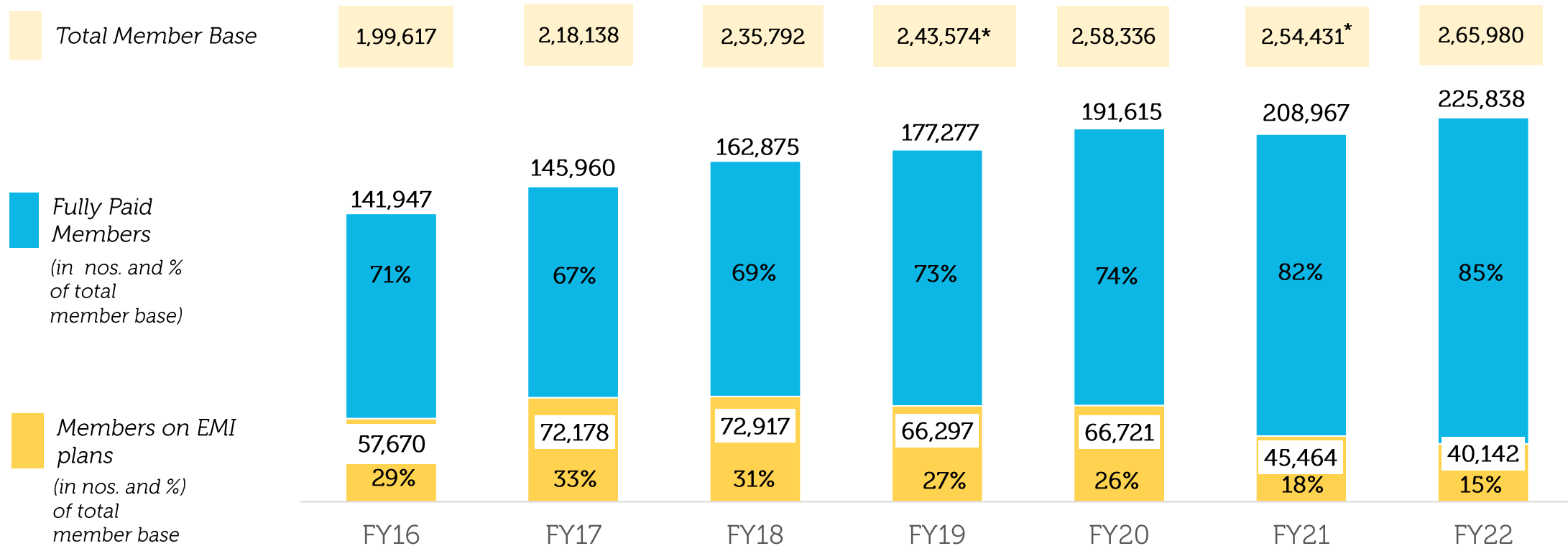
MHRIL

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

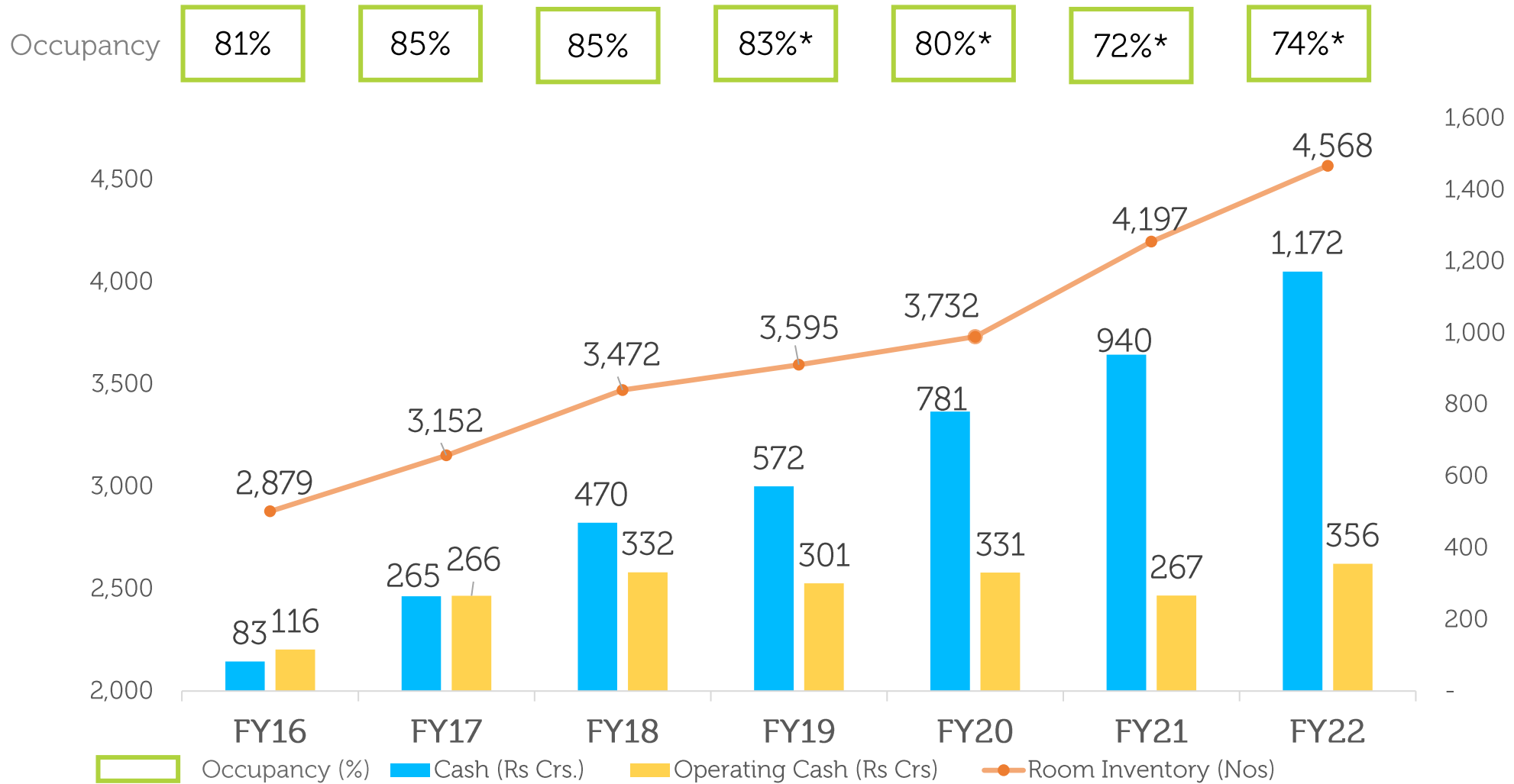
3.2

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

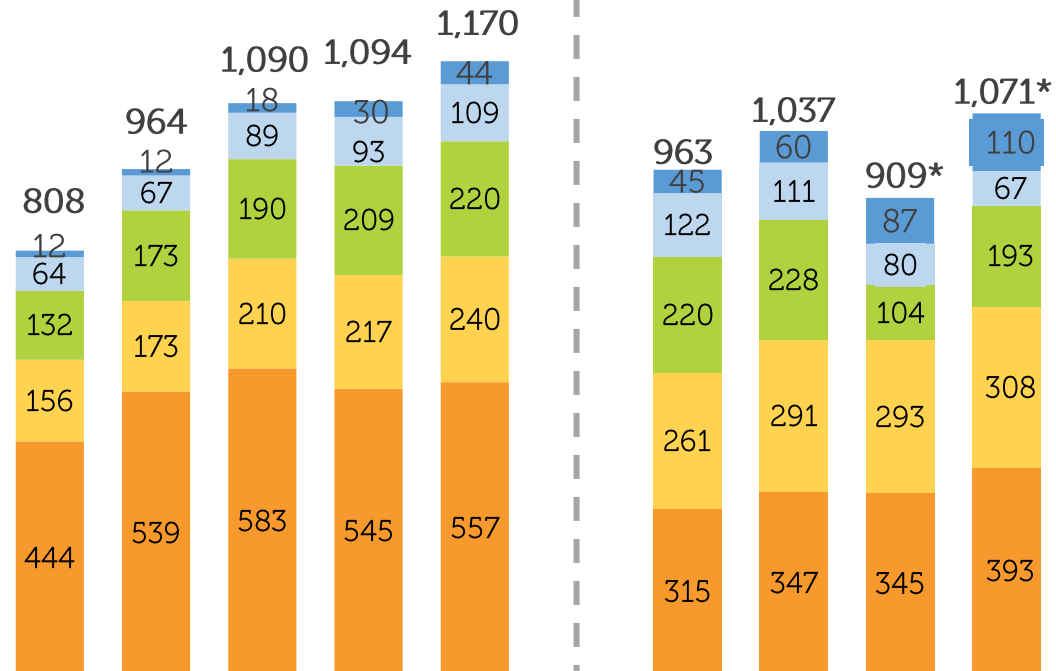


A Strong and Consistent Performance Track Record



Total Revenue CAGR of 10% (FY15-19)

In Crs



FY15 FY16 FY17 FY18 FY19

FY19 FY20 FY21 FY22

Non-Operating Income
Resort Income
VO Income

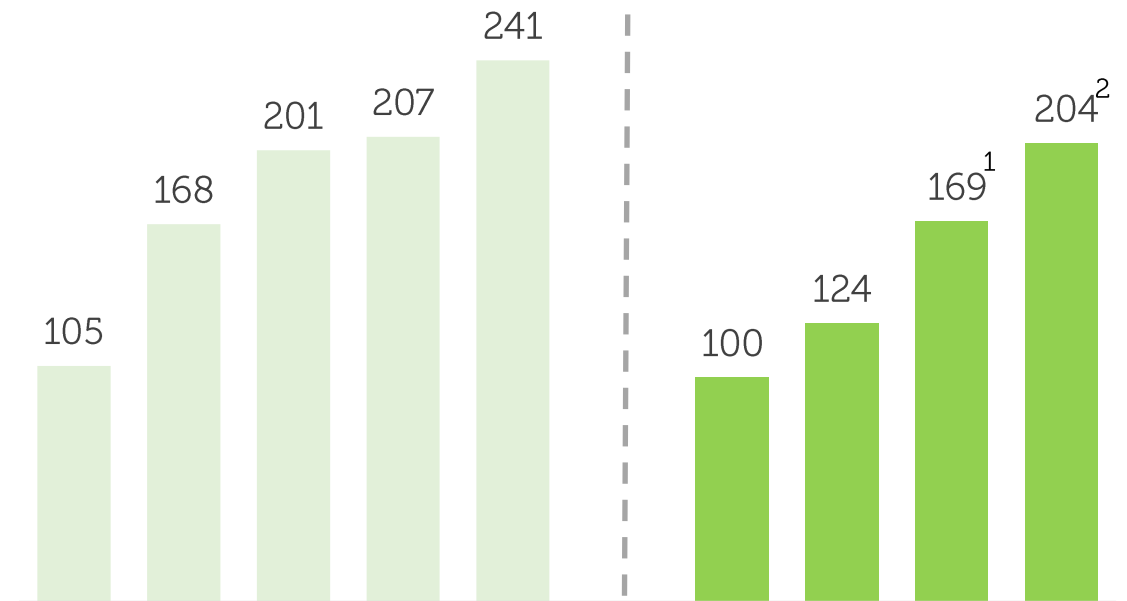
Interest Income
ASF Income

IND AS 18

IND AS 115 IND AS 115 & 116

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

In Crs



FY15 FY16 FY17 FY18 FY19

FY19 FY20 FY21 FY22

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

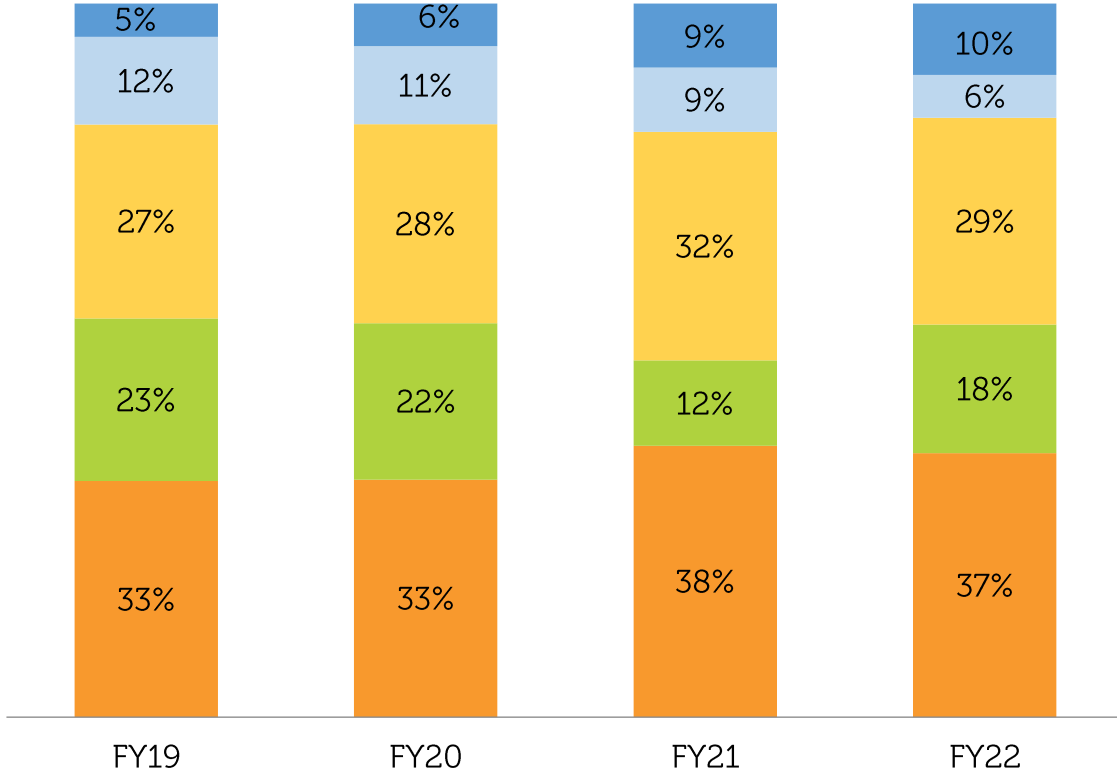
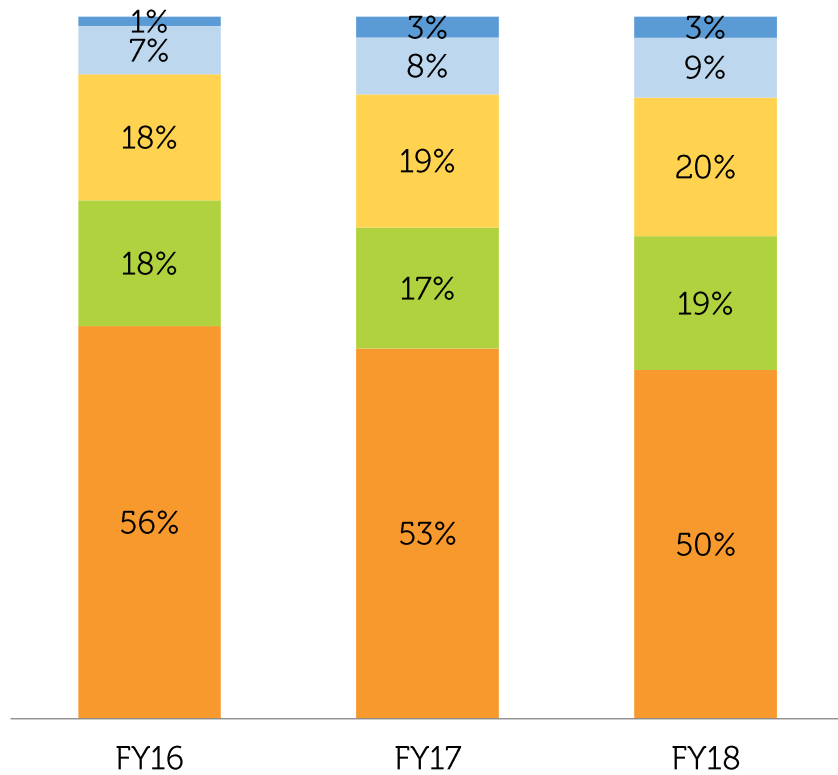
*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

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

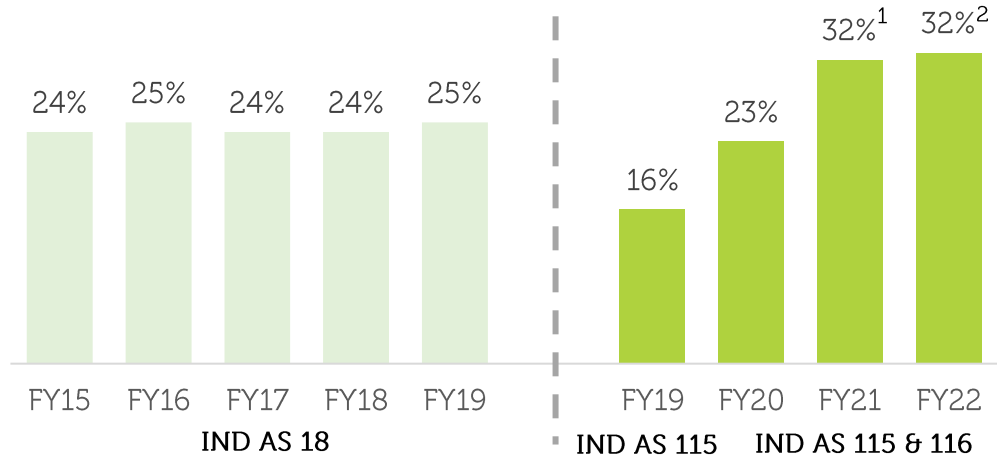


*Covid-19 impact in March 2020, FY21 and FY22.

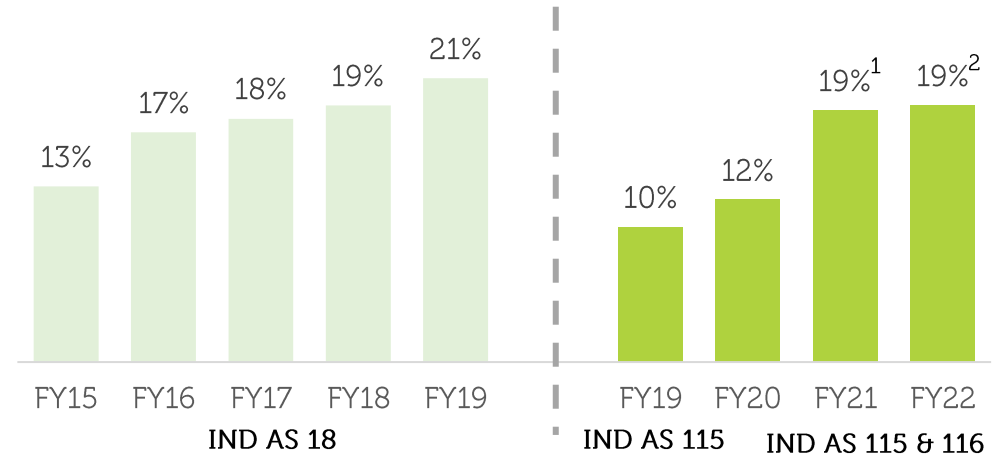
Growing Profit Margins



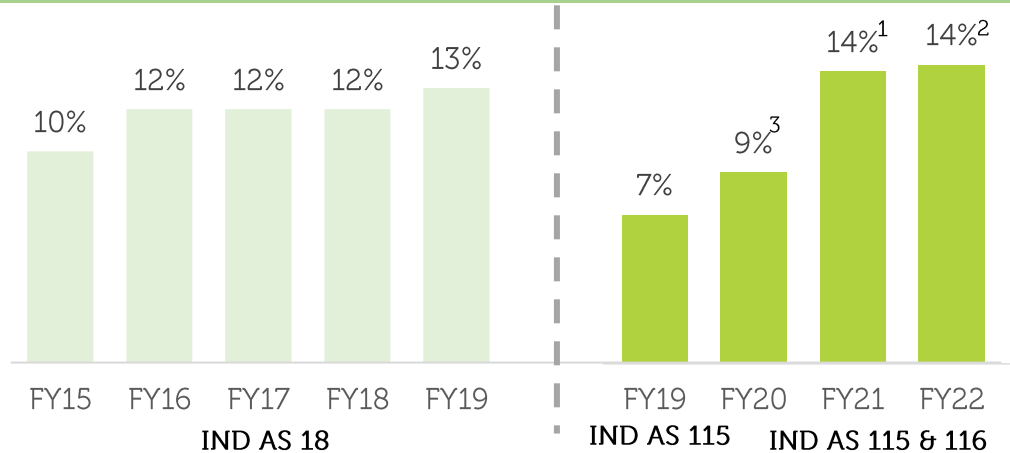
EBITDA Margin



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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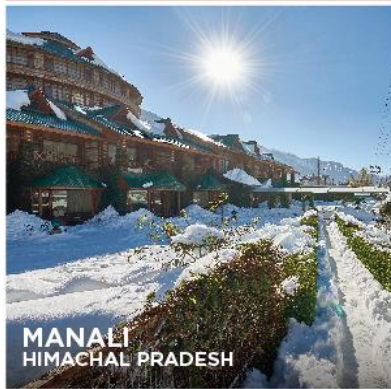
KANHA
MADHYA PRADESH



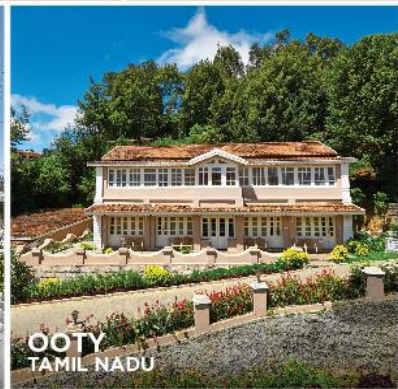
VIRAJPET
COORG



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MANALI
HIMACHAL PRADESH

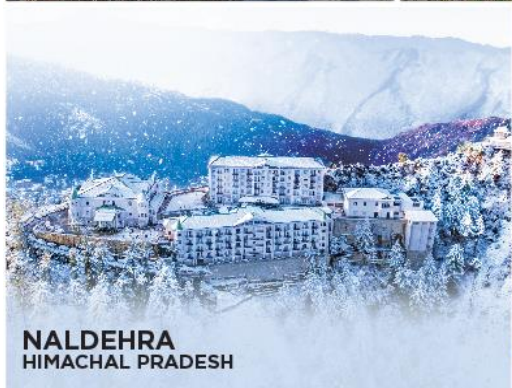


OOTY
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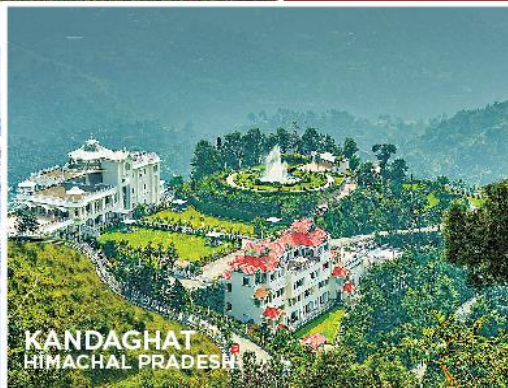
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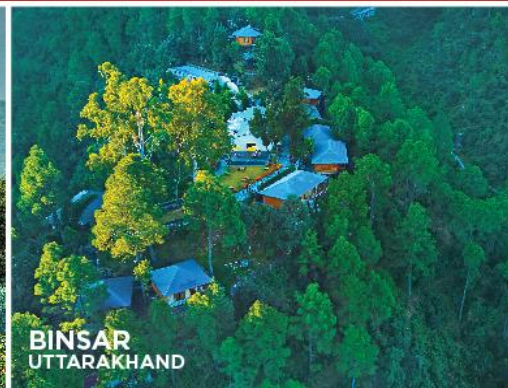
VARCA
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