



October 23, 2023

MHRIL/SE/23-24/68

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
Floor 25, PJ Towers,
Dalai Street
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 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 the Financial Results of the Company for the quarter and half year ended September 30, 2023 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.: a/a

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 1st Floor, "A" Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

investors@mahindaholidays.com | +91 22 6918 4722 | www.clubmahindra.com | CIN: L55101MH1996PLC405715



CHERA
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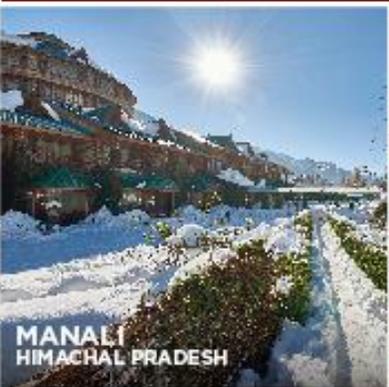
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MADHYA PRADESH



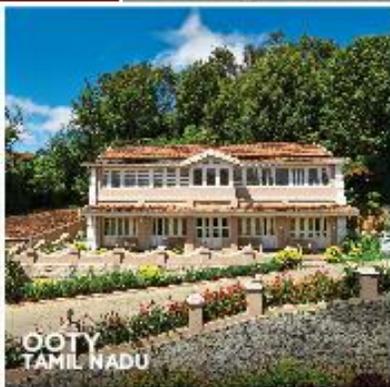
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MANALI
HIMACHAL PRADESH

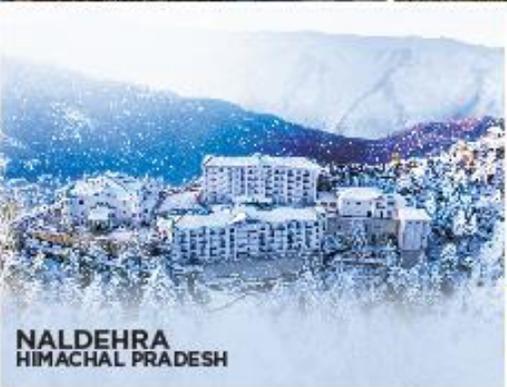


OOTY
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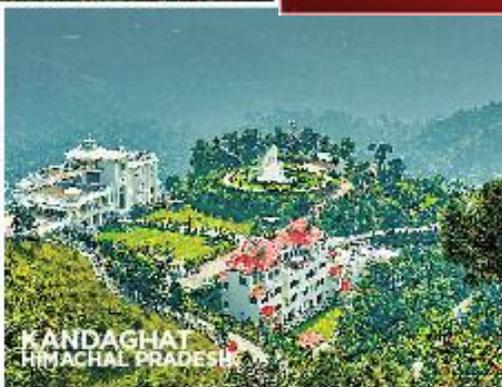
MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q2 FY24 INVESTOR PRESENTATION
23rd Oct 2023



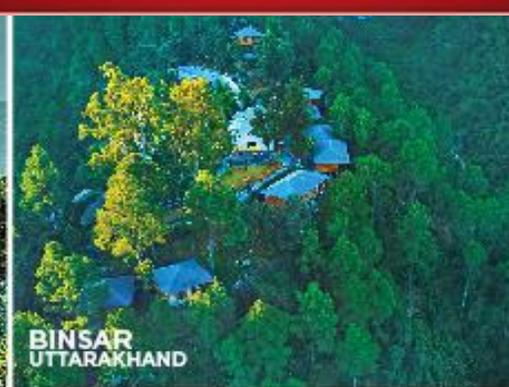
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



DOOVAR
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Outline



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Highlights- Q2 & H1 FY24 (Standalone) Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

Q2 FY24 Key Highlights



01



- MHRIL Standalone: excl. one-offs¹
 - Total Income of Rs. 333 Crs. (+10% YoY), highest ever Q2
 - EBITDA of Rs. 99 Crs (+17% YoY), highest ever Q2
 - PBT of Rs. 49 Crs (+15% YoY), highest ever Q2
- Highest ever Q2 Resort Income of Rs. 70 Crs (+4% YoY) with 77.4% Occupancy²

02



- Highest ever Q2 Member additions at 4,881 (+11% YoY).
- Membership Sales Value³ at Rs. 192 Crs. up by 13% (YoY)
- Highest ever Q2 Upgrades at Rs. 47 Crs. (15% YoY)

03



- New greenfield 152 keys project commenced at Theog, Himachal. Overall capex of ~Rs 835 Crs (5 projects/ ~690 keys) underway.
- Deferred Revenue grew by Rs 53 Crs. (QoQ) to Rs 5445 Crs
- Cash position grew by Rs 40 Crs (QoQ) to Rs 1176 Crs

Strong Performance continues in Q2



Member Base

4,881 (+11% YoY)

Member Additions (Highest ever in Q2)

2,89,688

Cumulative Member Base

Membership Sales Value¹

Rs. 192 Crs (+13% YoY)

Rs. 3.9 lakhs

Average Unit Realization (AUR)

Resort Performance

77.4%

Occupancy²

Rs. 70 Crs (+4% YoY)

Highest ever in Q2

Inventory

152 Keys

Construction Started at Theog, HP

690 Keys

Projects Underway

Income excl. one-offs³

Rs. 333 Crs

Highest ever in Q2

+10% YoY

Growth

PBT excl. one-offs³

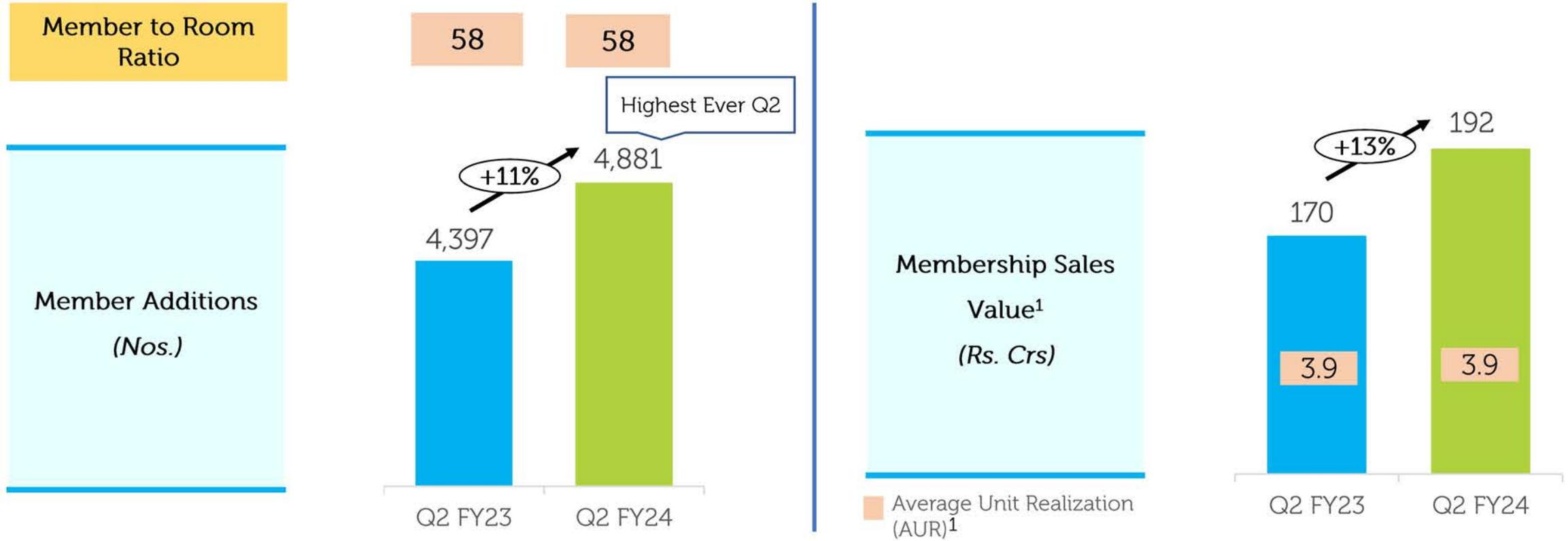
Rs. 49 Crs (+15% YoY)

Highest ever in Q2

14.8%

PBT Margin

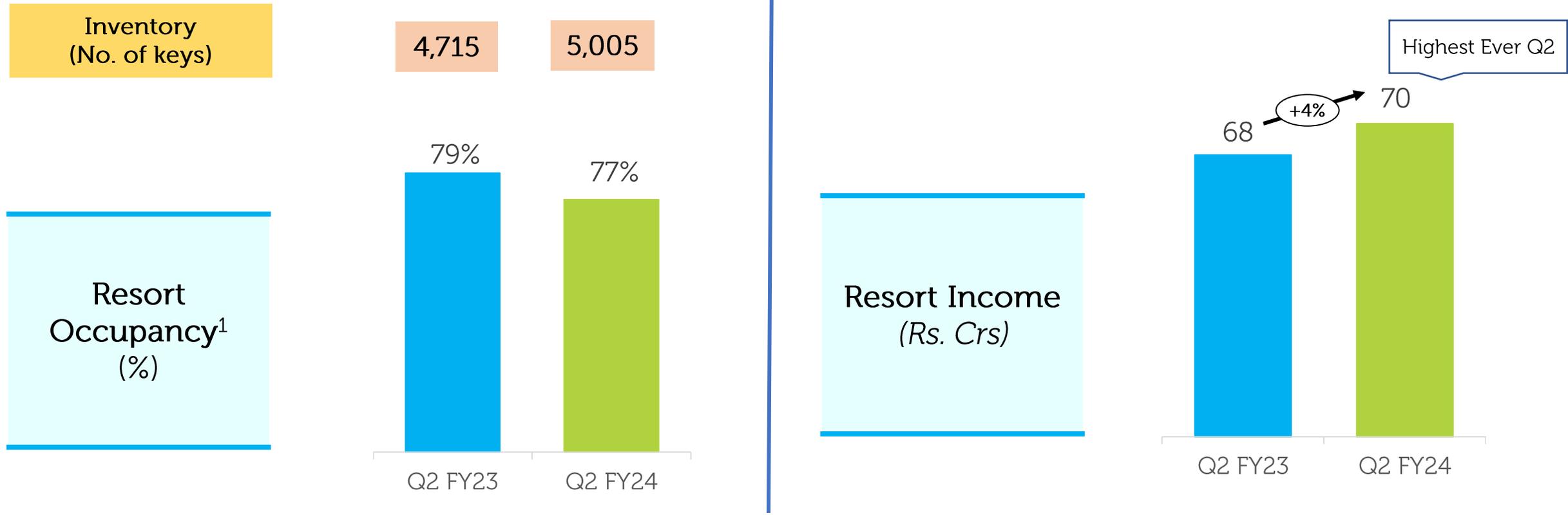
Robust growth in Member Additions & Sales Value



Member acquisitions through referral and digital routes at 55%
Cumulative member base at ~2.89 lakhs, including 85% fully paid members

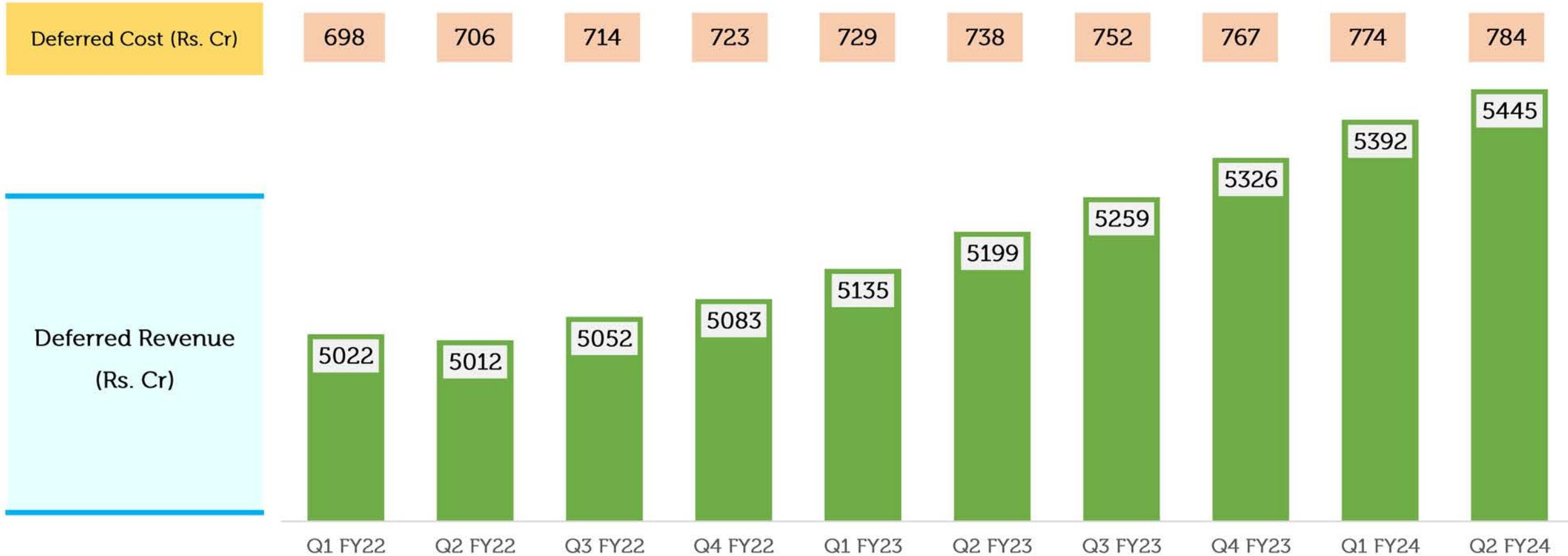
Note: 1. Membership Sales Value & AUR includes Upgrades & excludes corporate product sales

Resort Revenues grow despite heavy rainfall and landslides

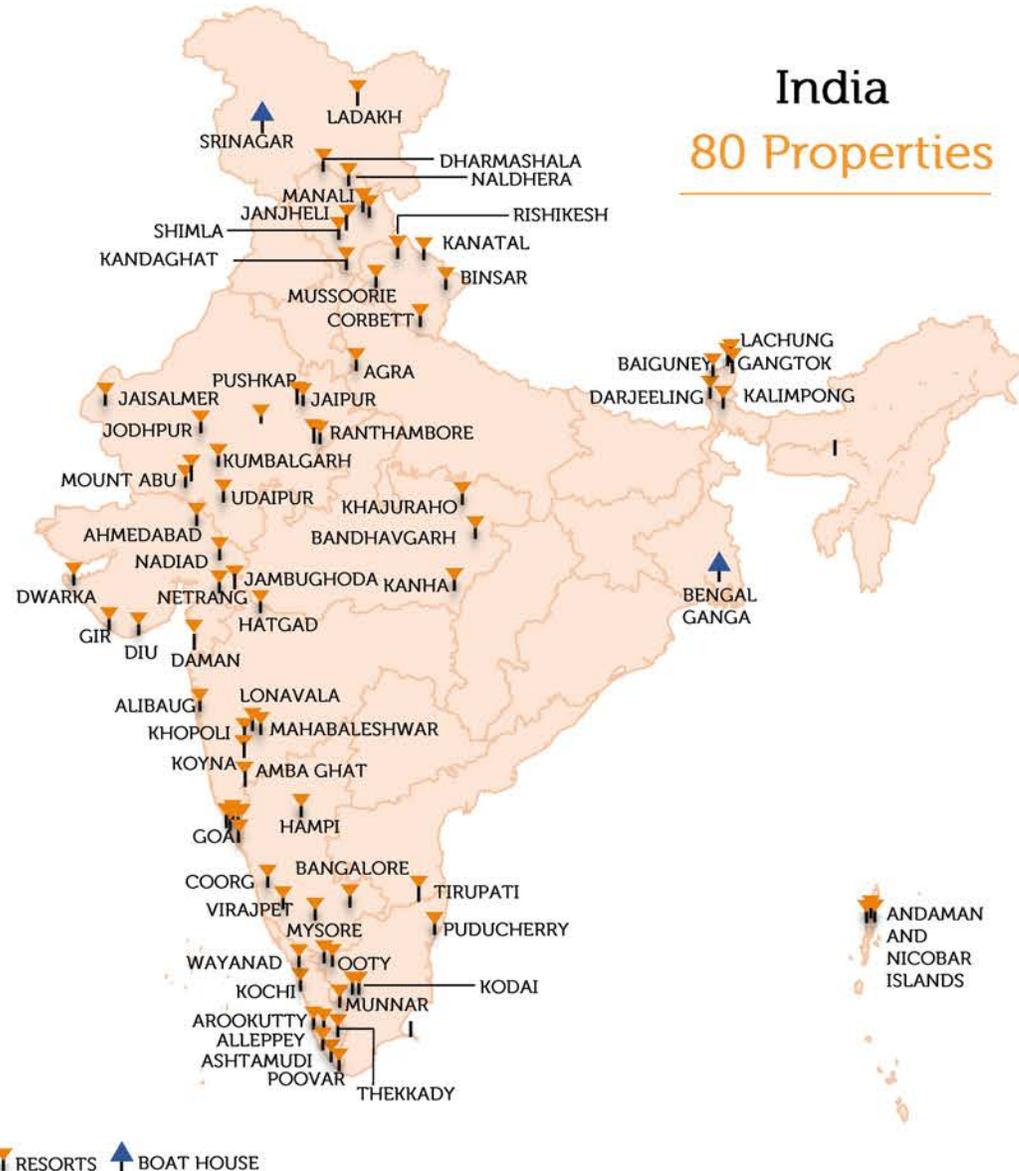


- Occupancy was impacted due to heavy rains and landslides in Himachal Pradesh and Uttarakhand.

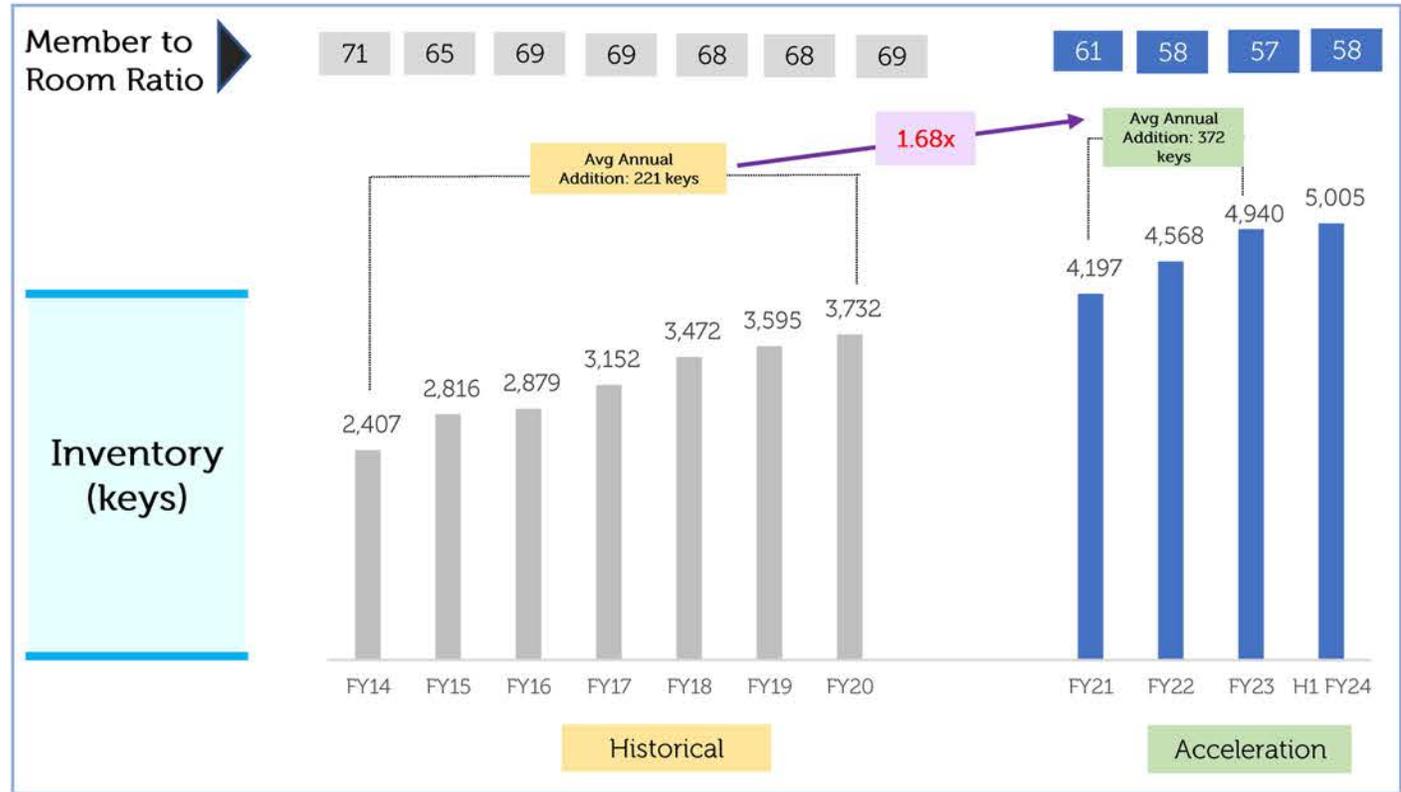
Consistent growth in Deferred Revenue pool



Our Focus on Inventory acceleration continues



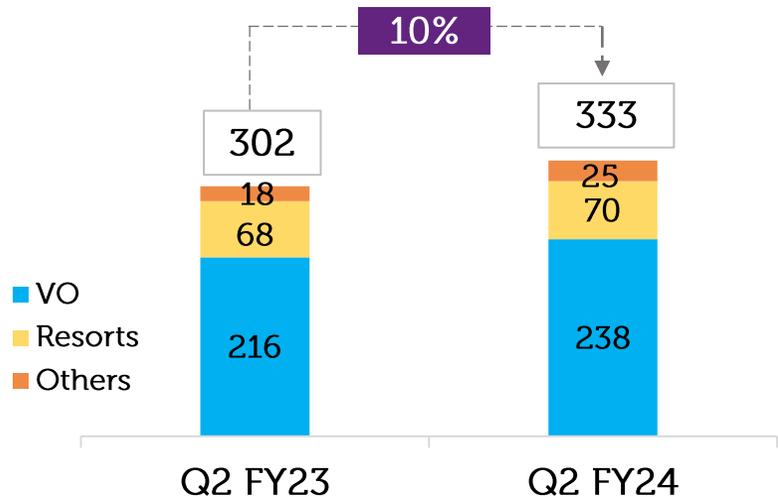
143 properties across the globe including 80 properties in India



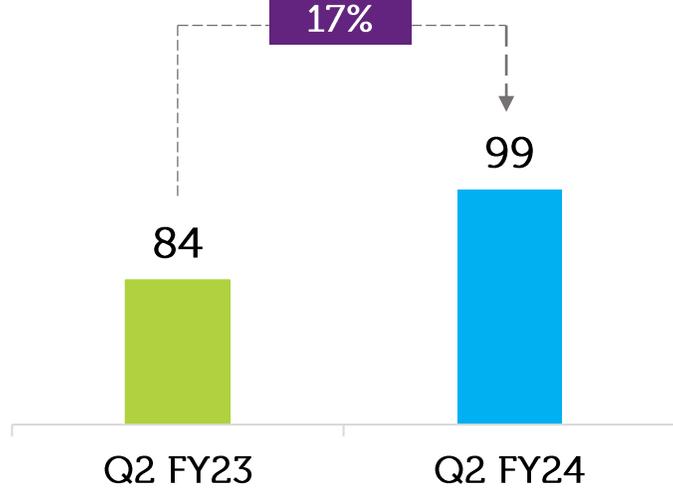
Q2 FY24 vs Q2 FY23 (excluding one-offs)*

Rs. Crs

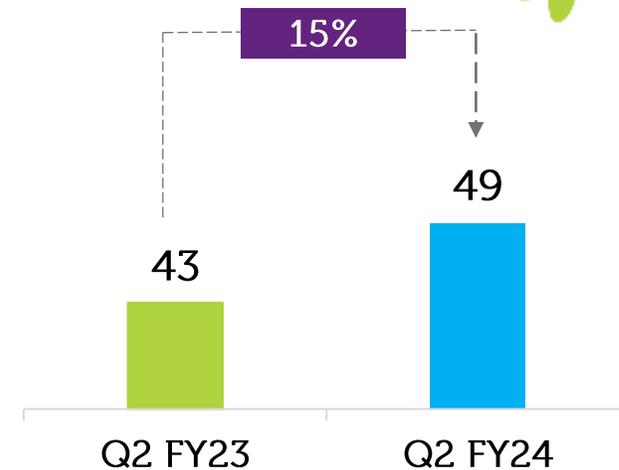
Total Income



EBITDA



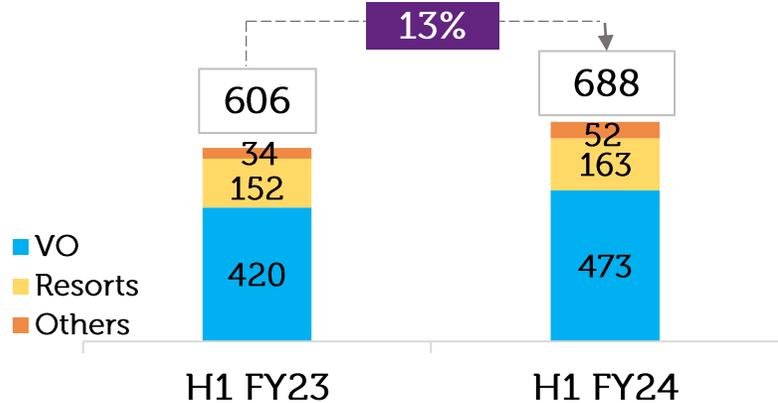
PBT



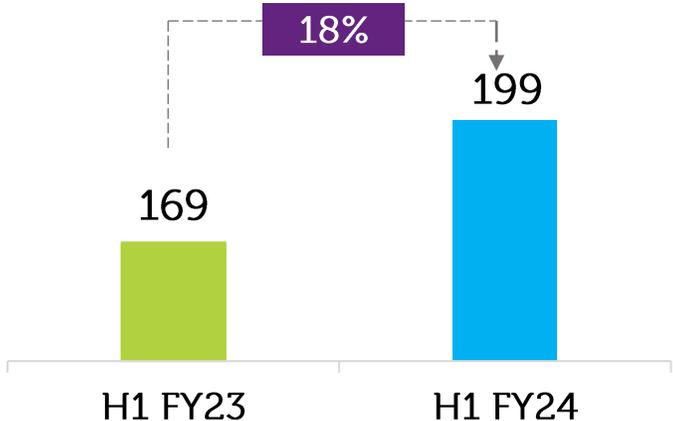
H1 FY24 vs H1 FY23 (excluding one-offs)*

Rs. Crs

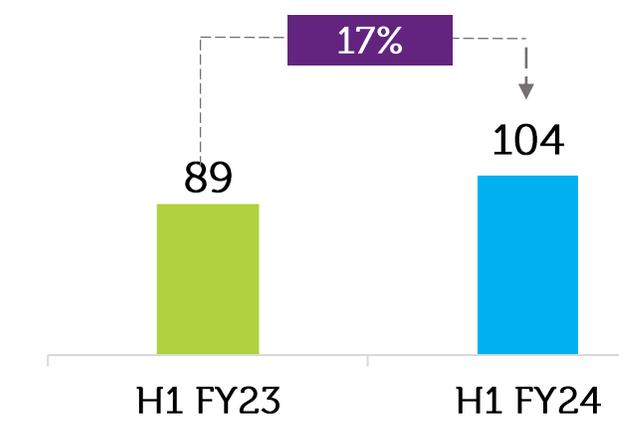
Total Income



EBITDA



PBT



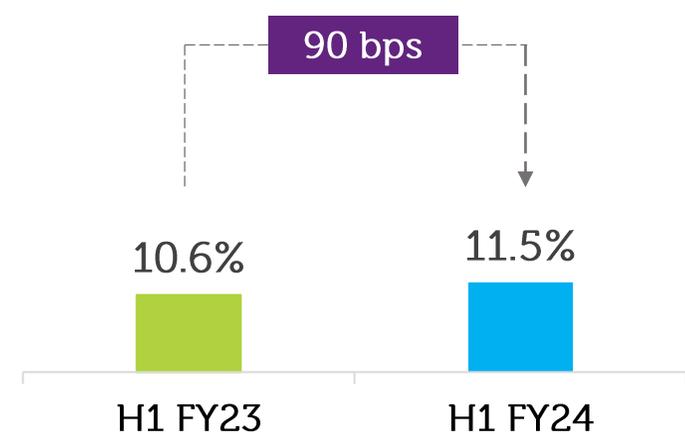
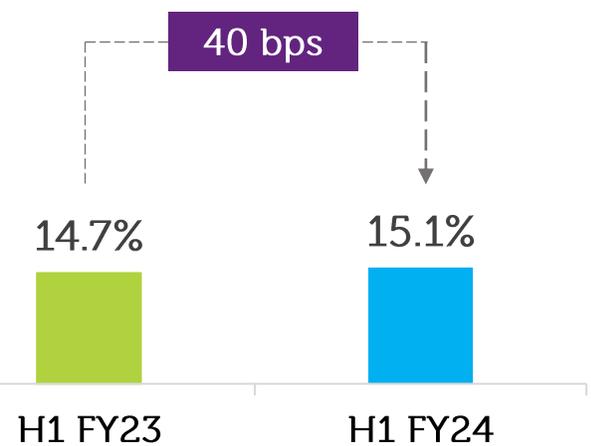
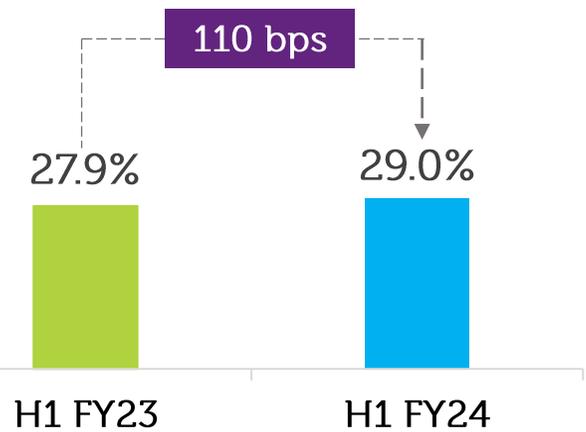
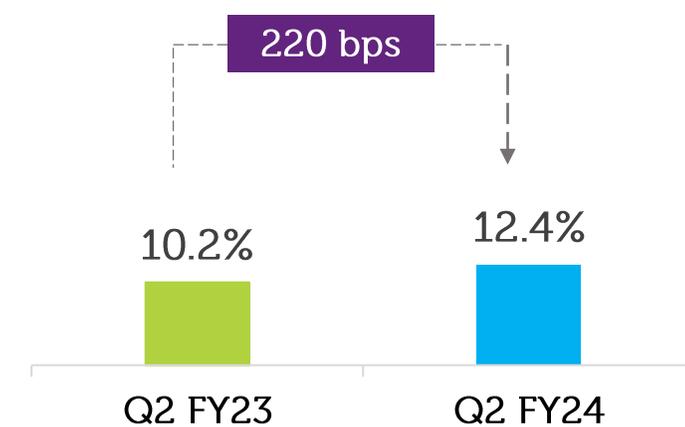
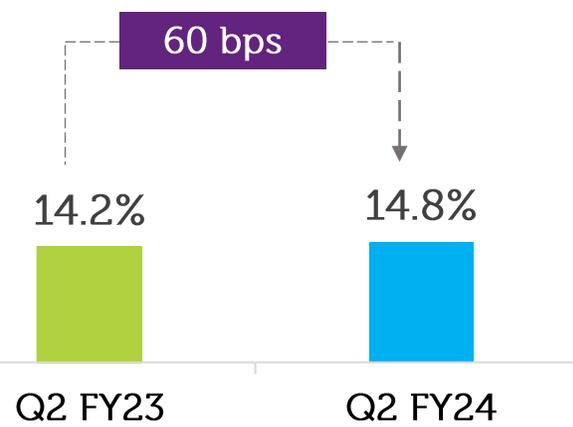
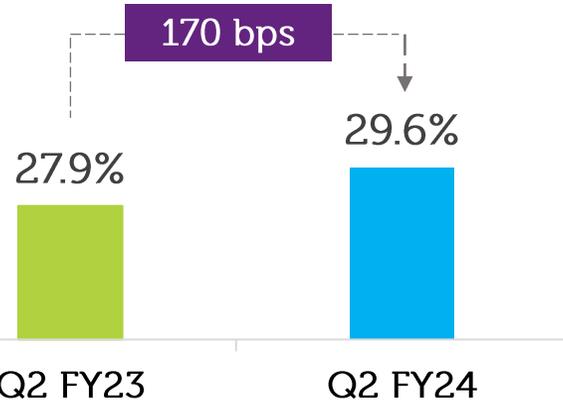
Profit Margin expands driven by Revenue Growth & Cost Optimization



EBITDA* Margin

PBT * Margin

PAT Margin



Total Income grows by ~10% in Q2 FY'24 & ~13% in H1 FY'24 YoY



Total Income (Rs. In Crs)	Quarter ended			Half Year ended		
	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
Income from Vacation Ownership	122.2	111.0	10.1%	244.9	219.0	11.8%
ASF Income	94.9	84.4	12.4%	184.1	162.9	13.0%
Interest & Others	20.2	20.4	-1.0%	43.4	37.8	14.8%
Total VO Income	237.3	215.8	10.0%	472.4	419.7	12.6%
Resort Income	70.4	67.8	3.8%	162.9	151.8	7.3%
Revenue from Operations	307.7	283.6	8.5%	635.3	571.5	11.2%
Non-Operating Income	24.9	18.2	36.8%	52.2	34.5	51.3%
Other Income	24.9	18.2	36.8%	52.2	34.5	51.3%
Total Income	332.6	301.8	10.2%	687.5	606.0	13.4%

Profit & Loss Statement – Q2 & H1 FY24



Rs. In Crs Particulars	Quarter ended			Half Year ended		
	Q2 FY24	Q2 FY23	YoY Gr	H1 FY24	H1 FY23	YoY Gr
Revenue from Operations	307.7	283.6	8.5%	635.3	571.4	11.2%
Non-Operating Income	24.9	18.2	36.8%	52.2	34.6	50.9%
Total Income	332.6	301.8	10.2%	687.5	606.0	13.4%
Employee Benefit Expenses	83.3	70.9	17.5%	169.7	144.0	17.8%
Sales & Marketing Expenses	47.9	51.3	-6.6%	102.1	98.1	4.1%
Rent	22.7	17.2	32.0%	45.2	32.6	38.7%
Other Expenses	73.3	79.4	-7.7%	168.3	164.1	2.6%
Total Expenditure	227.2	218.8	3.8%	485.3	438.8	10.6%
EBITDA	105.4	83.0	27.0%	202.2	167.2	20.9%
EBITDA Margin %	31.7%	27.5%		29.4%	27.6%	
Finance Cost	8.7	7.4	17.6%	17.2	13.8	24.6%
Depreciation	40.5	33.9	19.5%	77.8	66.3	17.3%
Profit Before Tax (PBT)	56.2	41.7	34.8%	107.2	87.1	23.1%
PBT Margin %	16.9%	13.8%		15.6%	14.4%	
Tax Expenses	14.8	10.8	37.0%	27.9	22.6	23.5%
Profit after Tax (PAT)	41.4	30.9	34.0%	79.3	64.5	22.9%
PAT Margin %	12.4%	10.2%		11.5%	10.6%	
One-off Forex Gain/(Loss)	6.8	(1.3)		3.0	(1.9)	
EBITDA (Excluding One-off)	98.6	84.3	17.0%	199.2	169.1	17.8%
EBITDA Margin %	29.6%	27.9%		29.0%	27.9%	
PBT (Excluding One-off)	49.4	43.0	14.9%	104.2	89.0	17.1%
PBT Margin %	14.8%	14.2%		15.1%	14.7%	

Strong Balance Sheet



Deferred
Revenue

Rs. 5,445 Cr

Net addition
Rs. 53 Cr in Q2
FY24



Strong Cash
Position

Rs. 1,176 Cr



Strong Asset
Base

Rs. 2,407 Cr

Includes Land
valued at Rs. 1,244
Cr and
excludes Long-
Term Leases
valued at
Rs. 394 Cr



Debt

Zero debt

Snapshot of Balance Sheet



Description	Rs. In Crs	
	As on 30th Sep 2023	As on 31st March 2023
ASSETS		
Property, Plant and Equipment	2,407.0	2,349.5
Right of Use Asset (IND AS 116)	394.4	380.9
Trade receivables	1,171.6	1,160.3
Cash and cash equivalents (regrouped)	1,176.5	1,157.7
Deferred Tax (Net)	222.6	211.0
Deferred Acquisition Cost	784.5	767.3
Other Assets	919.7	783.1
	7,076.3	6,809.8
LIABILITIES		
Shareholders Equity	201.4	200.7
Share Application Money Pending Allotment	-	1.2
Other equity		
Reserves & Surplus	1,190.3	1,102.3
Revaluation Reserve	847.7	845.6
Other Comprehensive Income	(2.5)	(1.3)
Transition Difference	(1,402.7)	(1,402.7)
	834.2	745.8
Deferred Revenue		
VO	5,243.1	5,149.5
ASF	201.5	176.9
Lease Liability (IND AS 116)	420.0	401.4
Other Liabilities	377.5	336.2
	7,076.3	6,809.8

Note: Balance sheet figures are regrouped for presentation purpose



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MADHYA PRADESH

MHRIL

Key Trends & Business Environment

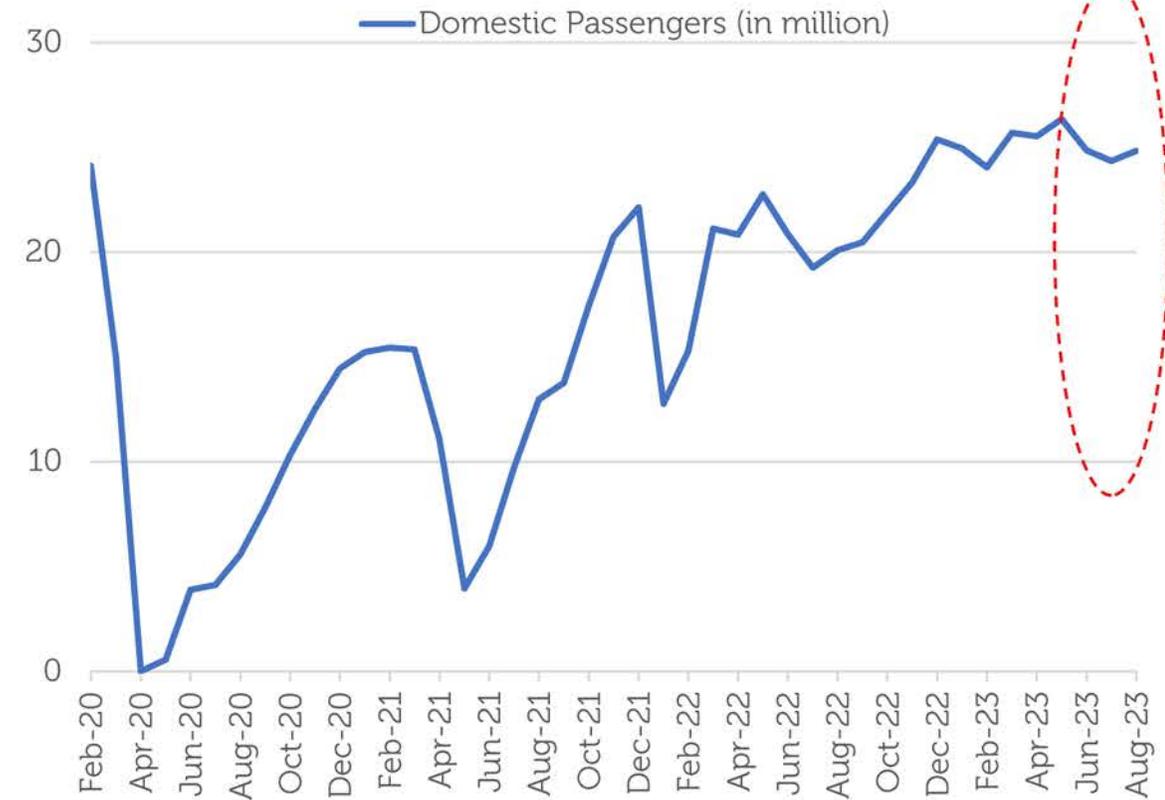
Key Trends in Indian Economy



RBI Consumer Confidence reflects steadily improving consumer demand



Domestic Airline Passenger Traffic has seen uptick



Indian Hospitality Sector's key metrics indicating demand normalization in Q2 FY24



Highlights



Normalized Occupancy

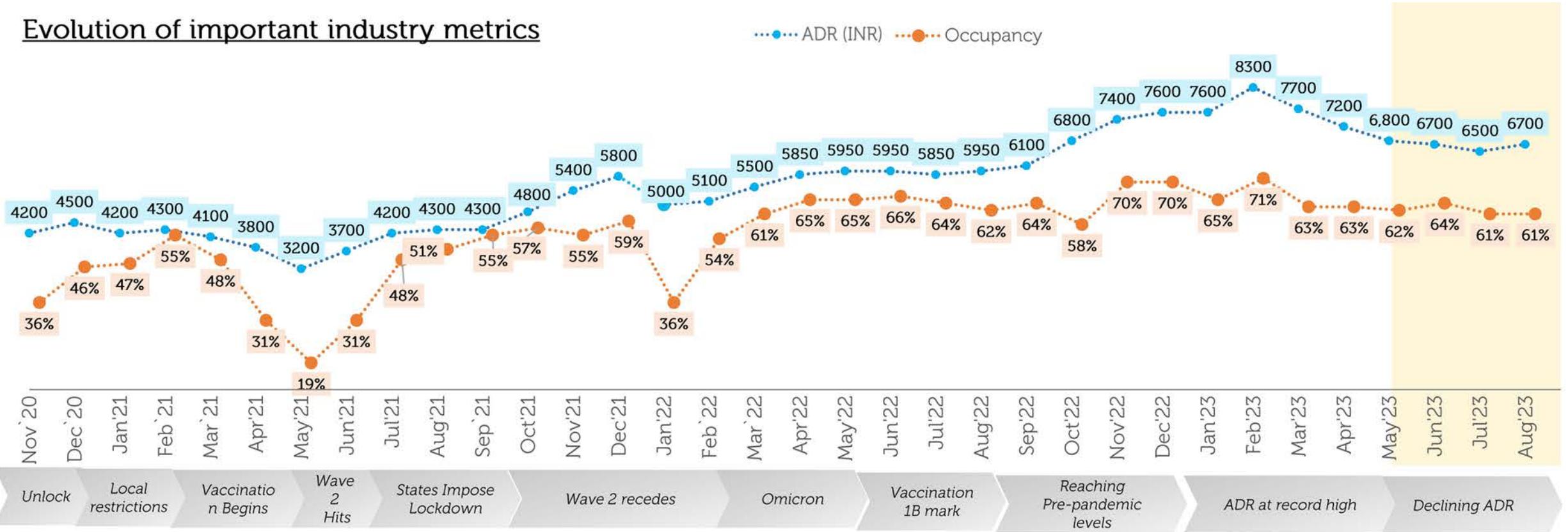
Industry witnessing a minor decline in occupancy rates year-on-year after reaching post-pandemic high in Feb'23



ADRs Higher than Pre-pandemic levels

Average rates remained significantly above pre-pandemic levels. In FY20, ADR was Rs. 6,100

Evolution of important industry metrics



Indian Hospitality Industry Snapshot



1 Rise in **Leisure Travel**

Hotel demand soaring high in 2023, mainly due to the rise in leisure travel.
Major tourist destinations in North India, & Goa seeing surge in demand

2 Growing **MICE & Weddings market**

Resurgence of Corporate MICE and Big Fat Indian weddings added a significant quantum of revenue in FY23.
The estimated Indian wedding industry worth Rs. 3.68 trillion and growing steadily

3 Underserved **Leisure market**

As of Dec 2022, India had a little over 28,000 branded rooms in the leisure segment , miniscule in comparison to Bali (80,000) and Phuket (44,000).
Branded pipeline for the following 5 years is ~70k, which represents a 42% growth in existing supply

4 With demand expected from events like **Men's Cricket ODI World Cup, Weddings and inflow of foreign tourists**, the second half of FY24 looks promising for the industry

MHRIL

Unique & Profitable Vacation Ownership Business

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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



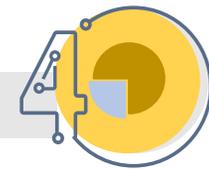
Rs. 55 Lakh Crs Annual Consumption

- ▶ 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 ..



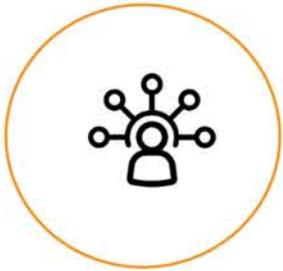
~2.9 Lakh members



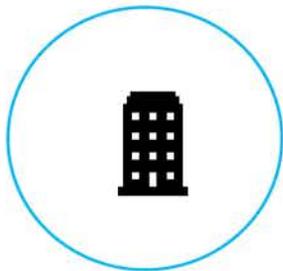
2,000+ curated experiences



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

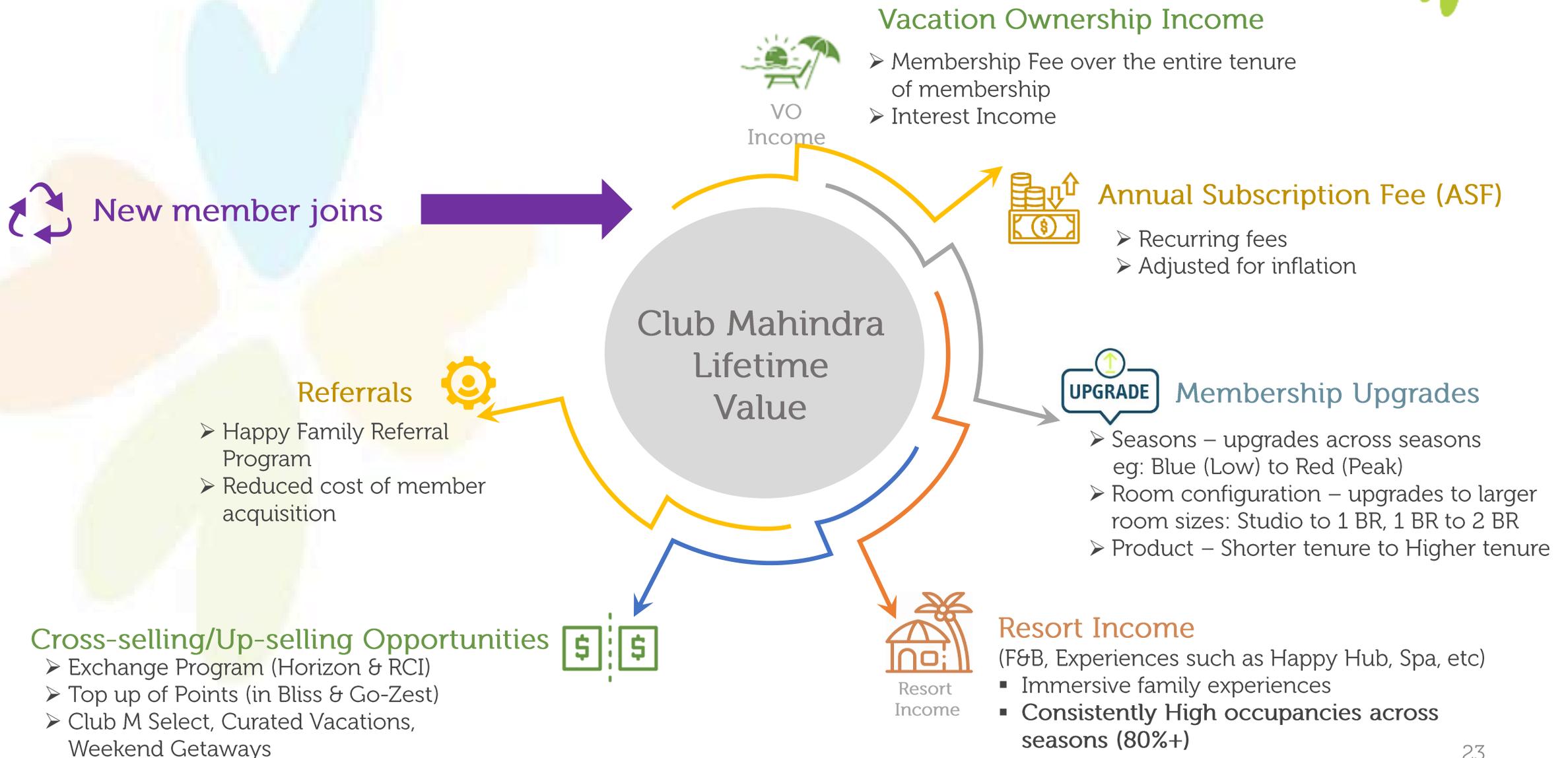
Club Mahindra enjoys strong brand equity and is positioned as provider of quality vacation experiences for families

Creator of new leisure destinations and world-class resorts

Predictable annuity revenue streams & cash generation

Continuous member engagement to enhance lifetime Value

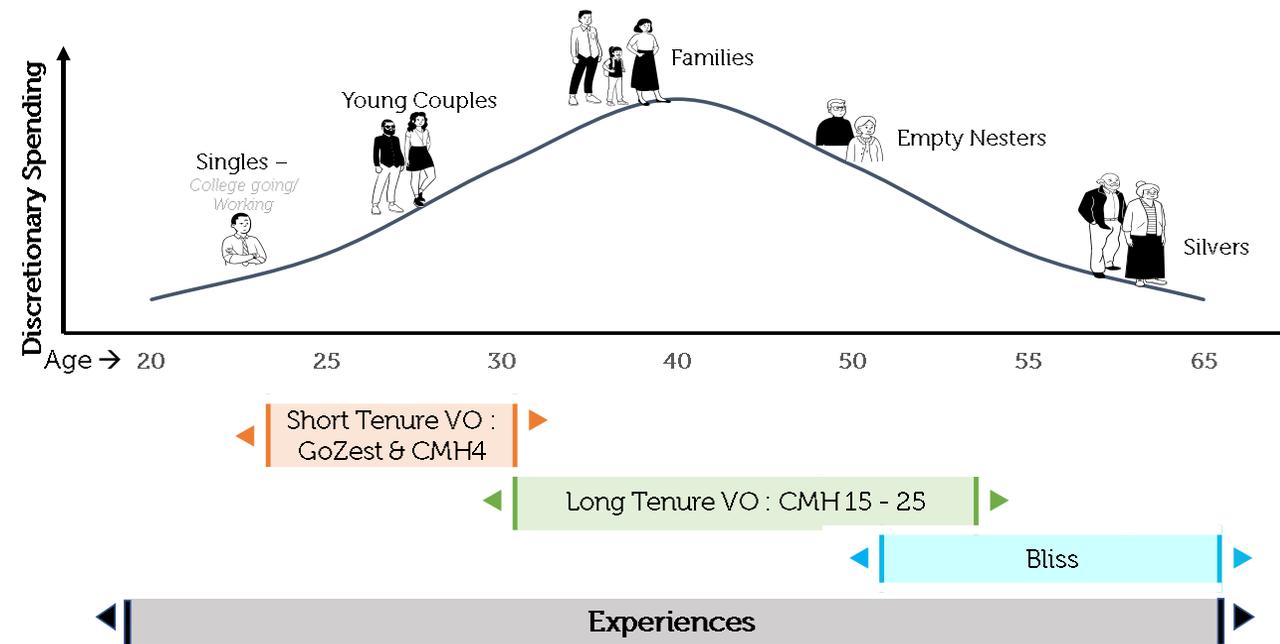
Multi-Year Sources of Value Creation in Vacation Ownership across the Tenure of the Membership



MHRIL's product portfolio has evolved over time to target diverse customer segments



- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- Longer tenure products** include CMH 25 & 15 for 30+ age group, Bliss for 50+ age group
- Shorter tenure products** have been introduced to target millennials:
 - New product launched in Q1 FY24: CMH4 (4 yr. product)*
 - Go-Zest and CMH-4 for young couples < 30 years age group*



MHRIL has received positive response for its multi-product portfolio and shall continue to innovate in this domain

Club Mahindra's Product Portfolio



CMH – 25 years/15 years, 7 nights per year



Couples (Age 30-50 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

CMH4 - 4 Years, Night Based Membership



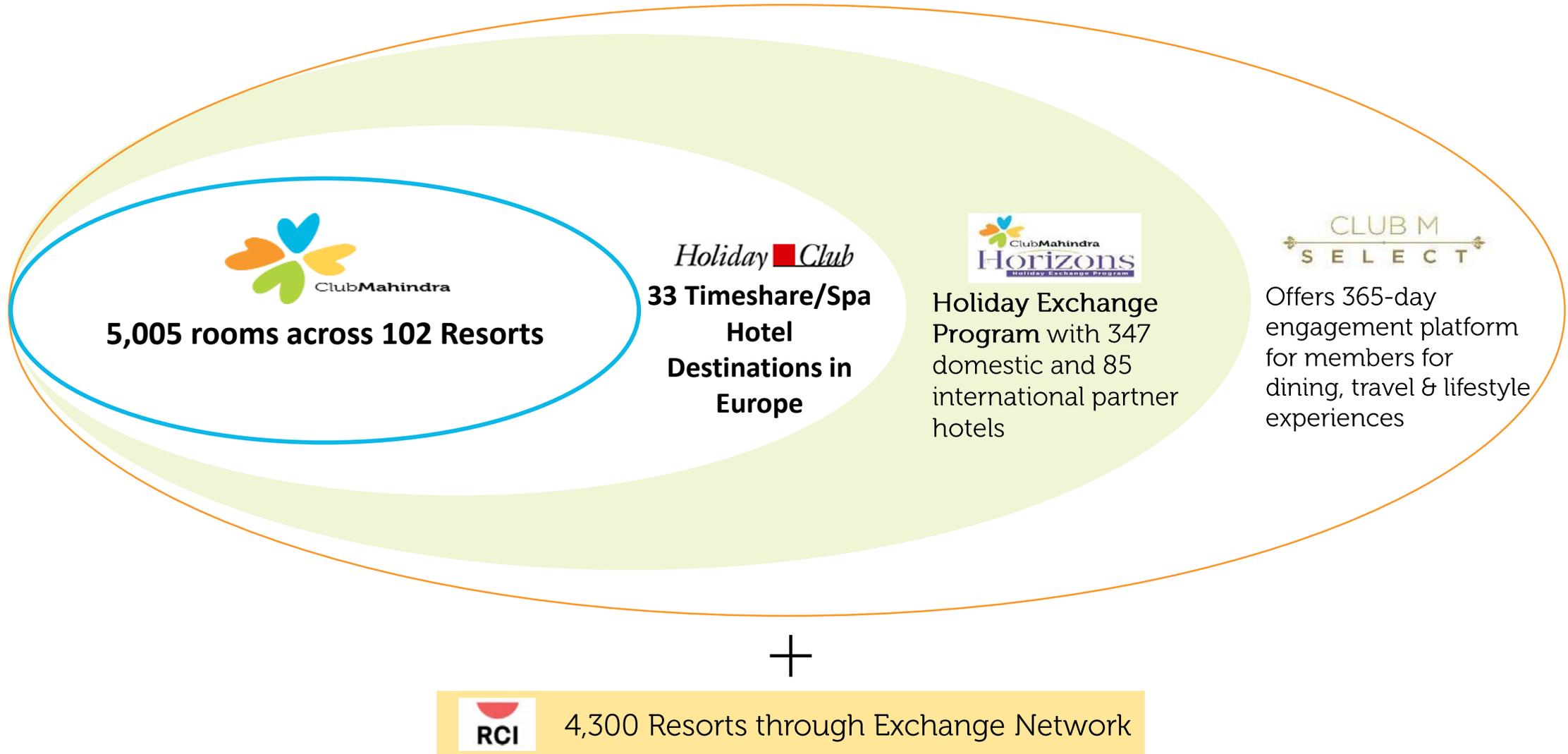
Recently married couples; <30 years of age

"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 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, CMH-15 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 accommodation** such as villas, tents, & cottages.
- Several **outdoor activities** at our properties
- Enables **members to holiday together** with extended family & friends

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MHRIL

Long-Term Value Creation

Strategy to Drive Consistent Growth



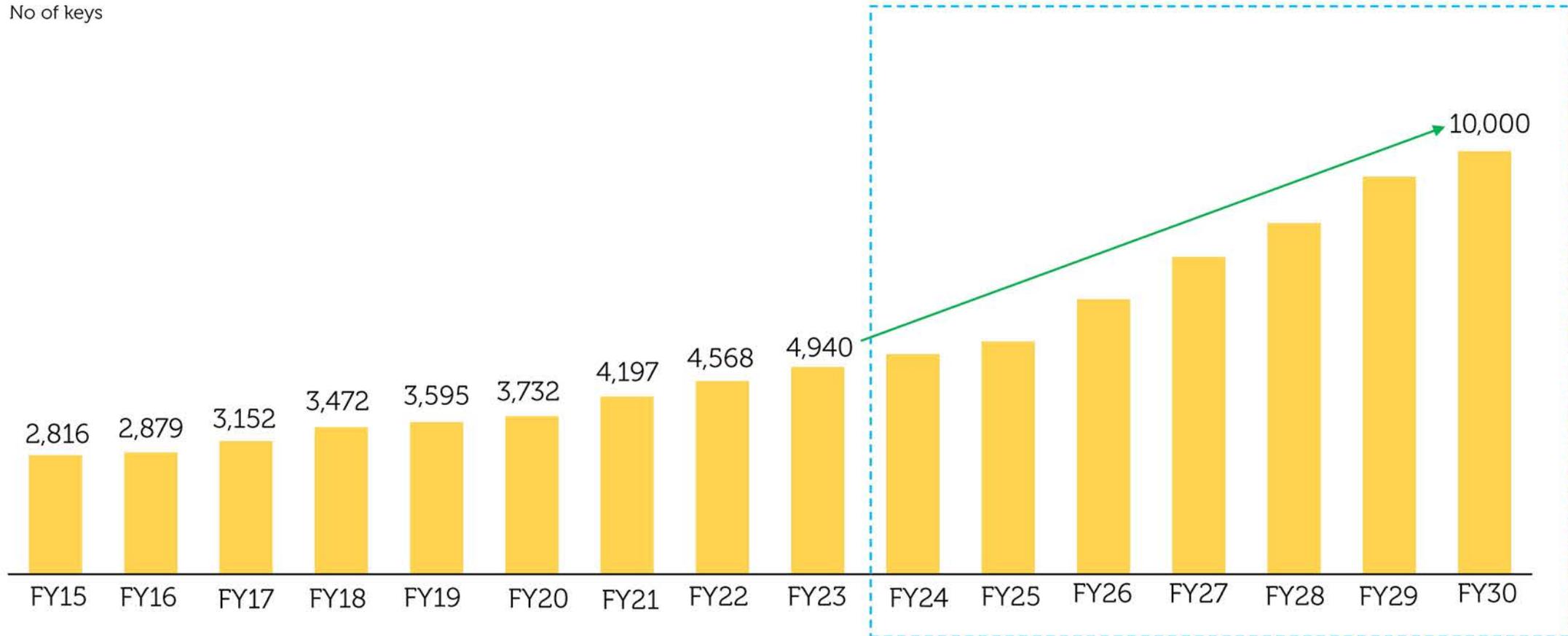
Accelerate Inventory Addition

Double Inventory base from ~5,000 to ~10,000 keys by FY30



Total Inventory

No of keys



Inventory addition through Multi-modal route



MHRIL will use a combination of inventory addition routes:

A

Greenfield Resorts
through existing Land Banks & PPP

Ideal for custom development of large marquee resorts

B

Brownfield Projects

Expand existing resorts

C

Resort Acquisitions

Ideal to expand presence in destinations with unavailability of suitable land and / or development restrictions

D

Built-to-Suit Resorts
with third-party landowners

Landowners to develop a custom-built resort as per MHRIL requirements

E

Resort Leases
Partially constructed / fully operational

Lease resorts which meet MHRIL standards

Inventory Addition Projects



5 Projects/ ~690 keys with an estimated capex of Rs 835 Crs underway



Greenfield

2 projects (~390 keys)

Ganpatipule, MH
Commenced in Q1FY24

Theog, HP
Commenced in Q2FY24



Acquisition

1 resort (72 keys)

Tree House, Jaipur
Completed in Q1FY24



Expansion of existing Resorts

2 Ongoing projects (~230 keys)

Kandaghat, HP & Assonora, Goa (Ongoing)

Puducherry & Treehouse, Jaipur-Ph2 (To commence in Q4)

Horizons

One-of-a-kind holiday exchange program for our Club Mahindra members



Program offers our members freedom of choice to book an accommodation in any of the partner hotels around the world in exchange for their VO Room nights



2018

Launch Year



430+

Partner hotels



176

Destinations
(India & International)



57

Hotels added in
Q2FY24

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 (CMH-25, CMH-15, Bliss, CMH-4 and Go Zest)
- ③ Scale up resort onsite sales teams to acquire new members and upgrade existing members
- ④ Accelerate member addition by expanding geographical reach

Diverse in-resort Experiences



Scuba Diving at Puducherry



VR Sky diving at Netrang



Aqua Zorbing at Jaisalmer



Star gazing at Munnar



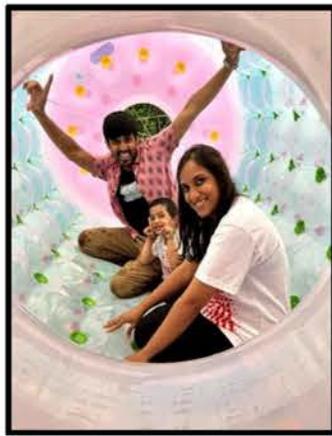
Archery at Jhanjeli



Plantation walk with Naturalist Virajpet



Ropewalk at Puducherry



Aqua Activities Puducherry



Lazy river at Assonora



Zipline at Dharamshala



E-Bikes at Kanha



Jungle Safari at Kanha

Strengthening Brand Pull through Targeted Marketing Campaigns



New Digital Brand Campaign: *Happy Holidays, Happy families*

'Club Mahindra' launched a new brand film, showcasing amazing holiday experiences from a child's lens. In line with the brand's commitment to deliver magical family holiday experiences, the new campaign, titled #HappyHolidaysHappyFamilies, places a special emphasis on providing children with enriching and enjoyable adventures alongside their families, all while discovering the beauty of India.



Launch of Red Carpet Platform *A Member Exclusive Discount & Privileges Platform*

A one stop platform under Club M Rewards Loyalty Program offering our members exclusive discounts & privileges from Partner Brands across food, consumer durables, lifestyle, shopping, travel & more



Branding Association with Vistara Airlines

INTRODUCING Club M REWARDS RED CARPET MAGICAL OFFERS designed for you

Club Mahindra DISCOVER INDIA CONTEST

Participate & stand a chance to be one of the 10 lucky families to win a FREE* holiday with Club Mahindra.

To know more about our memberships and offers, visit www.clubmahindra.com.

Answer the Question
Udaipur is also known as?

(a) The City of Lakes
(b) Fort City of India
(c) Pink City of India
(d) Garden City of India

SMS *CM<SPACE><YOUR OPTION a/b/c/d> TO 56677 OR SCAN THE QR CODE TO PARTICIPATE

A Prospect Engagement Initiative (Discover India Quiz) with Vistara Airlines – Seat Back branding

Club M Rewards: Loyalty Program exclusive for Club Mahindra members



Features:

- Members can earn referral points whenever their referred friend buys a Club Mahindra membership
- Multi-tiered (4 tier) loyalty program based on referral points
- The points earning potential increases as one moves to the higher tier

Members can redeem referral points against



Holiday Packages



Unique Experiences &
Activities with Resort
Credit vouchers



Club M Select
Membership



ASF Payment
Membership Upgrades



Brand Vouchers



Gadgets

~1.5 Lacs Members enrolled in Loyalty Program, enabling us to accelerate new member additions through referral route

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'.

Carbon Neutrality	Net Zero	Green Resorts	EP 100	RE 100	Biodiversity
01	02	03	04	05	06
Achieve Carbon Neutrality by 2040	Net Zero Waste 44 resorts by 2025 Net Zero Water 15 resorts by 2025 Net Zero Energy 15 resorts by 2025	44 resorts to be certified by 2025 through IGBC¹	Energy Productivity 2X by 2030	100% Renewable Energy by 2050	15 resorts to be certified by 2025 (IBBI²)

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

Our Key Sustainability Initiatives

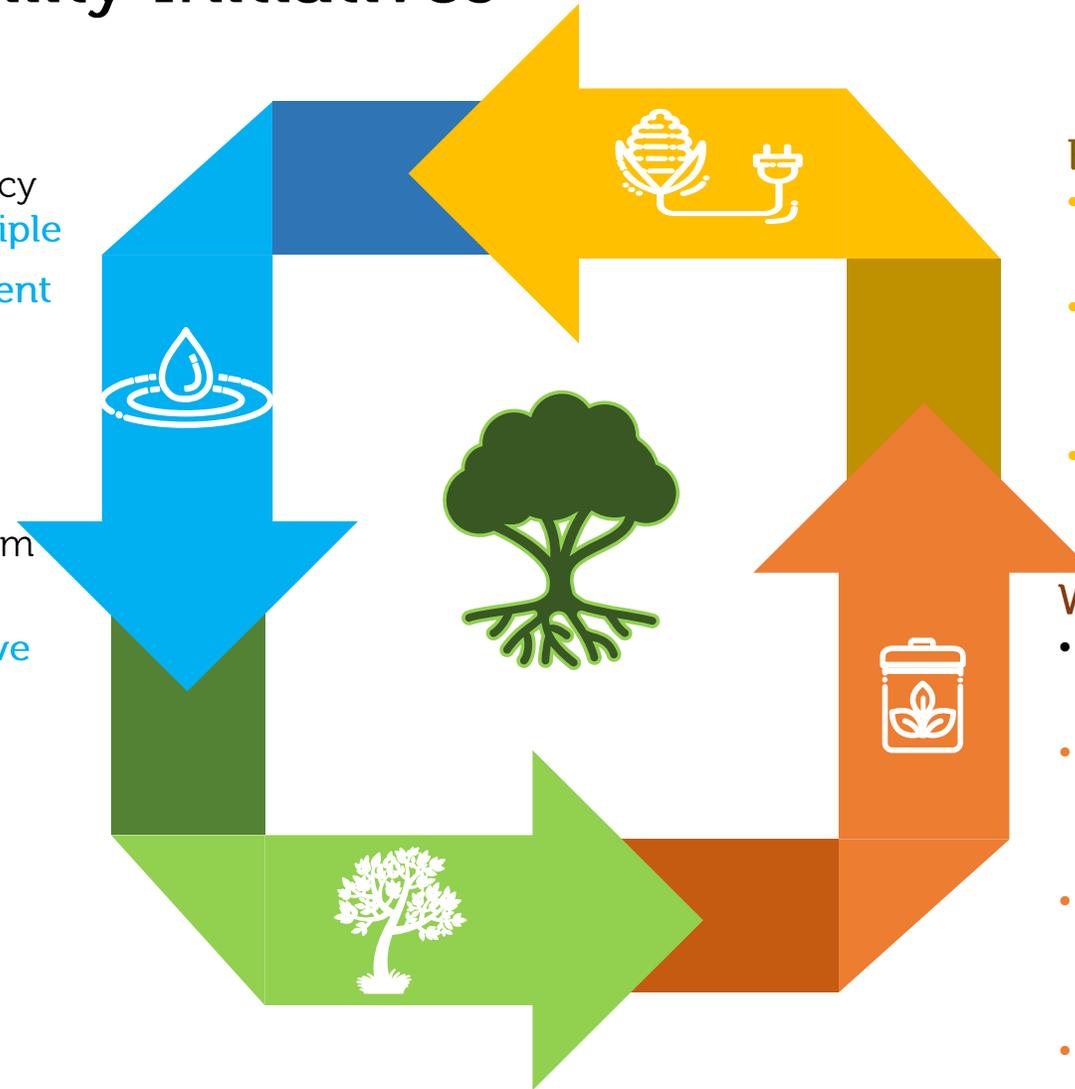


Water Management

- **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; 360mn litres or 62% of total water consumed by our resorts was recycled in FY24 H1
- **IoT based real time** monitoring system for water management
- 2 of our Resorts are **Net Water Positive**

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 **25 of our resorts** with a cumulative installed capacity of 6.2 MWP
- Tracking & monitoring through **Energy management systems**

Waste Management

- 15 of our resorts are **Zero waste to landfill** 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,
- Introduced **Extended Producer Responsibility** (EPR) across all contracts

Madikeri Resort: India's 1st Triple Net Zero Resort (Net Zero Energy, Water and Waste)

CSR – Key Initiatives

Promoting Education

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



Women Empowerment

- **Project Udaan :** Placement linked skill training for 100 women in Hospitality Sector (House Keeping) at Mussoorie, Uttarakhand.
- **Project Saksham:** Promoting entrepreneurship and providing 85 women from low-income communities with the impetus (occupational tool kits) they need to start or grow their own business and generate a source of income in Mashobra, Himachal Pradesh.
- **Building Livelihoods of Women Artisans |** To build craft skills in hand embroidery for 75 women to help create marketable products that will enable income post training in Kumbhalgarh, Rajasthan.



Environmental Sustainability

- **Sustainable Fuelwood management:** Awareness and smokeless stoves (Sarala Cookstove) cookstove distribution program in identified communities in Madikeri, Karnataka benefitting 500 households.
- **Mahindra Hariyali:** Under the Hariyali initiative – MHRIL has planted over 8,000 saplings in Q1 & Q2 across our locations.



Skill Development

- **Project Hunnar -** Imparting employability / livelihood skills to 500 underprivileged members from the community to economically empower them and make them self-reliant through various livelihood enhancement initiatives in Navi Mumbai, Maharashtra.





Holiday Club Resorts (HCR)

We Create Dream Holidays

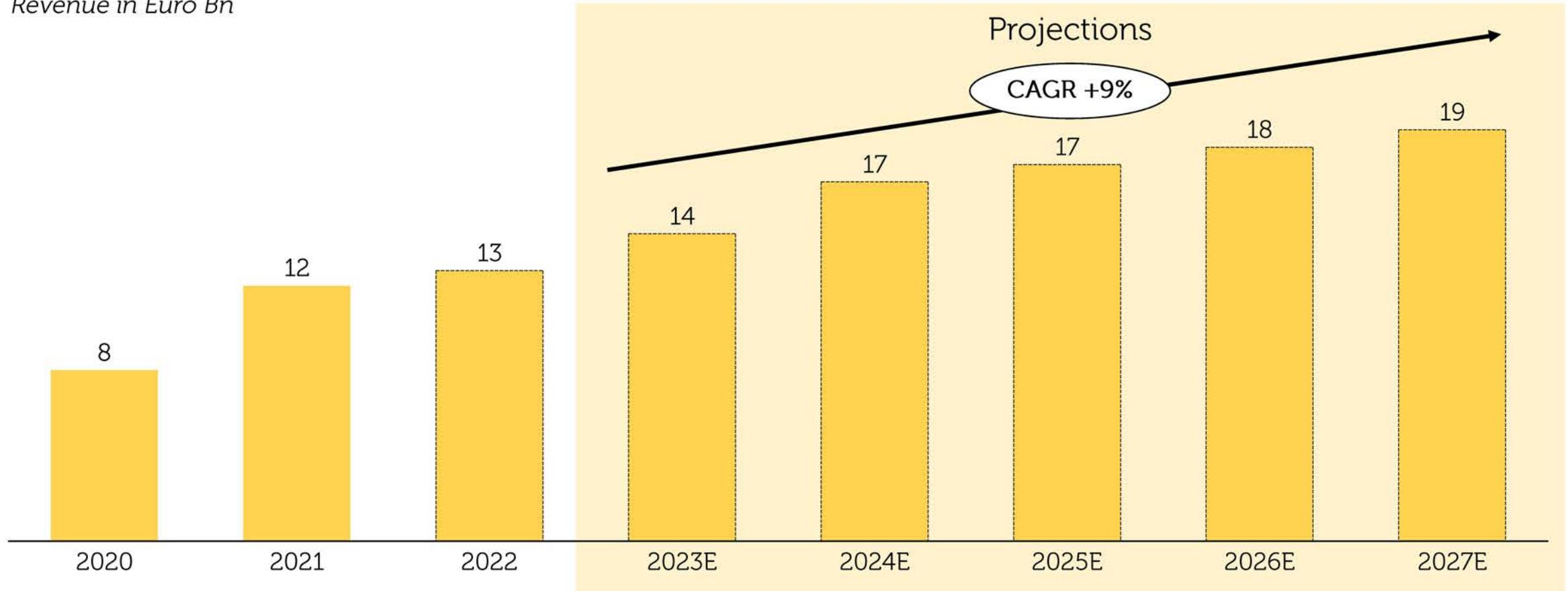


The Accommodation industry in Nordic countries is expected to grow at a CAGR of 9% between 2022-2027



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 ..

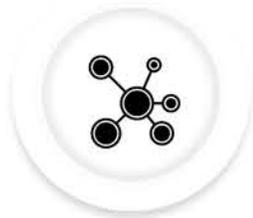
Timeshare



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 ~€45 mn² 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

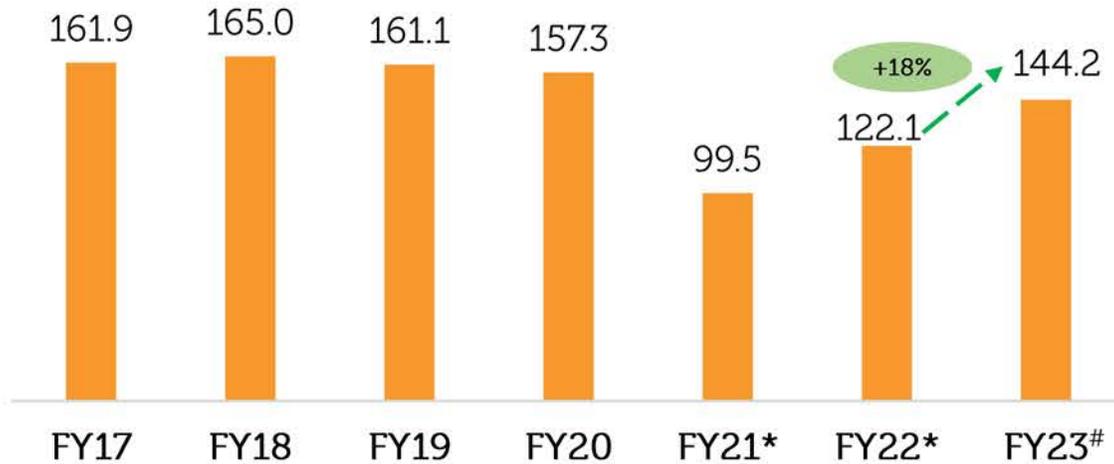
Property and Real Estate Management is an essential enabler for timeshare business model

- 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.

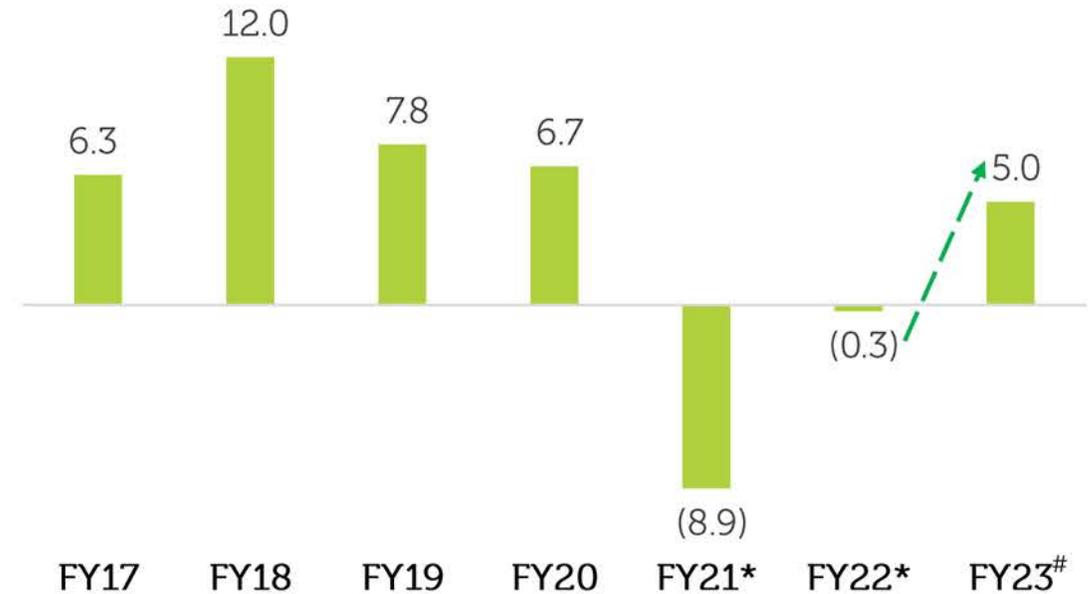
HCR has turned around and delivered € 5 mn Operating Profit in FY23 despite the impact of Russia-Ukraine War



Revenue (€ Mn)



Operating Profit (€ Mn)



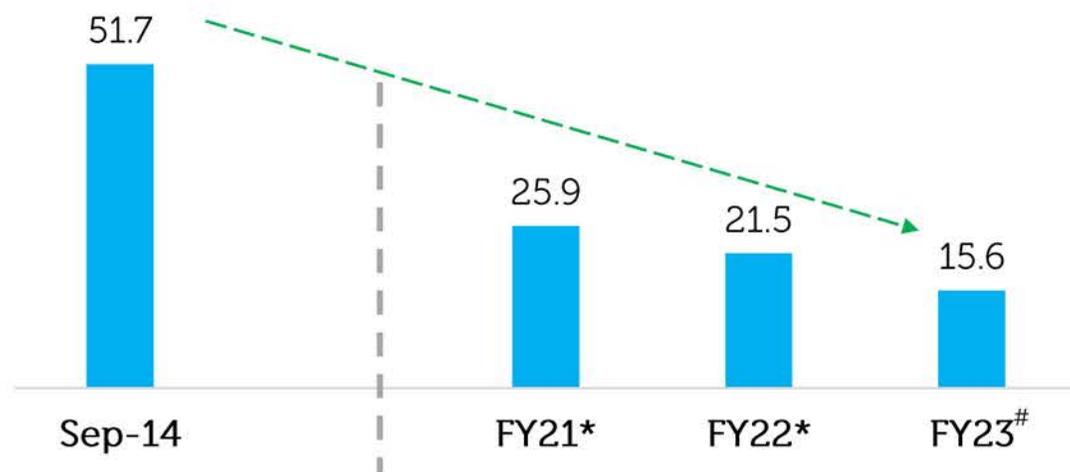
Note: Financials are as per Finnish Accounting Standards (FAS)

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

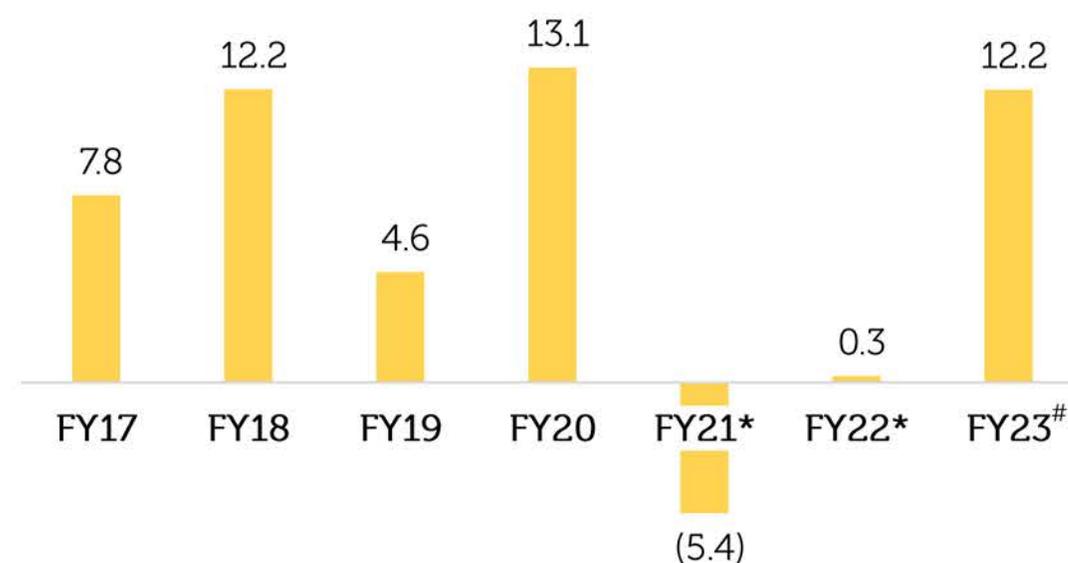
HCR has significantly reduced its debt since acquisition and generated healthy cash flows from operations



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

Economy Scan: Finland



- Market challenges continue with the war in Ukraine
- EURIBOR12 trending at 4.14% (vs 2.4% in Oct 22)
- Inflation is now 4.3%, predicted to go down to 3% level in 2024
- Consumer confidence fell further to -11.5 in September 2023 from -8 levels in August 2023
- As expected, the summer season went off well, with domestic tourism (up by 10% vs pre-covid levels) increasing in Finland during Jul-Aug-Sept

Holiday ■ *Club*

Q2 & H1 FY24 Performance

HCR Total Revenue



Particulars (Euro Mn)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Timeshare	9.3	8.7	17.3	17.7
Spa Hotels	21.7	22.8	38.1	41.3
Renting	3.2	3.2	5.7	5.7
Real Estate Management	1.8	1.6	3.6	3.2
Villas	0.6	0.8	1.1	1.7
Other Income	-	-	1.1	1.0
Total Revenue	36.6	37.1	66.9	70.6

Financials are as per Finnish Accounting Standards (FAS)

Q2FY24 Analysis YoY

- Time share sales grew by 7% YoY
- Sweden's spa hotel performance is impacted due to low occupancy and lower conferencing business in Sweden
- Despite the current geopolitical situation and tough economic environment, Finnish Spa Hotels delivered occupancy higher than the local hotel industry.

HCR Operating Profit



Particulars (Euro Mn)	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Turnover	36.6	37.1	66.9	70.6
Operating Profit / (Loss)	1.6	1.9	(0.8)	0.4
Less: Depreciation and Amortisation Expense	0.8	1.1	1.8	2.1
(Add)/Less Financial (Income) and Expenses	0.5	0.2	0.9	0.5
Profit / (Loss) before Tax	0.3	0.6	(3.5)	(2.2)
Add/ (Less) : Taxes	-	(0.1)	0.5	0.4
Profit / (Loss) after Tax	0.3	0.5	(3.0)	(1.8)

Q2 FY24 Analysis YoY

- Timeshare turnover in Finland is robust on YoY basis
- However, overall turnover declined due to low occupancy in Sweden
- Despite the pressure of input costs, HCR delivered a positive EBITDA of 1.6 M€, which is a significant achievement.
- Increase in Finance Cost is due to rise in EURIBOR rates.

HCR Performance & Outlook



- Despite the ongoing Russia- Ukraine War, which has adversely affected consumer confidence due to higher inflation, HCR delivered robust business performance in Q2.
- Travel sentiment was buoyant for domestic Finnish travellers during summer season.
- Current geo-political situation is being monitored closely.
- Focus on implementing cost-efficiency measures will continue throughout the year.



MHRIL Consolidated Q2 & H1 FY24 Financials

Consolidated Revenue for Q2 & H1 FY24



<u>Segment Revenue</u> (Rs. In Crs)	Quarter ended		Half Year ended	
	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
MHRIL Standalone	332.7	301.8	687.5	606.0
Less : IC Eliminations #	(5.0)	(3.1)	(10.0)	(5.3)
Net MHRIL - Standalone	327.7	298.7	677.5	600.7
HCRO	342.0	310.6	632.1	631.4
Others	2.5	17.9	14.4	32.1
Consolidated Revenue	672.2	627.2	1,324.0	1,264.2
MHRIL Standalone	-	-	-	-
Other Subsidiaries	(3.6)	10.9	1.3	20.0
Total One-off Forex Gain/(Loss)	(3.6)	10.9	1.3	20.0
<u>Segment Revenue excl. one off*</u> (Rs. In Crs)	Quarter ended		Half Year ended	
	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
MHRIL Standalone	332.7	301.8	687.5	606.0
Less : IC Eliminations #	(5.0)	(3.1)	(10.0)	(5.3)
Net MHRIL - Standalone	327.7	298.7	677.5	600.7
HCRO	342.0	310.6	632.1	631.4
Others	6.1	7.0	13.1	12.1
Consolidated Revenue	675.8	616.3	1,322.7	1,244.2

Consolidated Q2 & H1 FY24 PBT



Segment PBT (Rs. In Crs)	Quarter ended		Half Year ended	
	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
- MHRIL	58.5	44.6	109.2	90.7
- HCRO	(2.0)	2.4	(38.1)	(8.6)
PBT before Ind AS 116 & Consolidation Adjustments	56.5	47.0	71.1	82.1
- Ind AS 116 Impact	(4.0)	(4.6)	(5.0)	(7.0)
Segment Results	52.5	42.4	66.1	75.1
- Interest expense on Euro Loan in Mauritius	(7.8)	(2.2)	(15.1)	(5.6)
- Forex Gain/ (Loss) on Euro Loan	5.0	11.6	6.6	21.6
- Other subsidiaries	(14.3)	0.7	(13.5)	1.1
Total Segment PBT	35.4	52.5	44.1	92.2
MHRIL Standalone - Forex Gain/(Loss)	6.8	(1.3)	3.0	(1.9)
Other Subsidiaries - Forex Gain/(Loss)	(3.6)	10.9	1.3	20.0
Total One-off Forex Gain/(Loss)	3.2	9.6	4.3	18.1
Segment PBT excl. one off* (Rs. In Crs)	Quarter ended		Half Year ended	
	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
- MHRIL	51.7	45.8	106.1	92.6
- HCRO	(2.0)	2.4	(38.1)	(8.6)
PBT before Ind AS 116 & Consolidation Adjustments	49.7	48.2	68.0	84.0
- Ind AS 116 Impact	(4.0)	(4.6)	(5.0)	(7.0)
Segment Results	45.7	43.6	63.0	77.0
- Interest expense on Euro Loan in Mauritius	(7.8)	(2.2)	(15.1)	(5.6)
- Other subsidiaries	(5.7)	1.5	(8.1)	2.7
Total Segment PBT	32.2	42.9	39.8	74.1

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

Consolidated Financials Q2 & H1 FY24



Particulars (Rs. In Crs)	Quarter ended		YoY Gr	Half Year ended		YoY Gr
	Q2 FY24	Q2 FY23		H1 FY24	H1 FY23	
Income from Operations	655.3	598.4	9.5%	1,269.6	1,203.2	5.5%
Non-Operating Revenue	16.9	28.8	-41.3%	54.4	61.0	-10.7%
Total Income	672.2	627.2	7.2%	1,324.0	1,264.2	4.7%
Cost of vacation ownership weeks	47.6	41.2	15.5%	90.7	99.8	-9.2%
Employee benefits expense	177.1	153.3	15.5%	363.5	314.4	15.6%
Other expenses	294.6	287.4	2.5%	595.4	572.8	3.9%
EBITDA	152.9	145.3	5.2%	274.4	277.2	-1.0%
EBITDA %	22.7%	23.2%		20.7%	21.9%	
Finance costs	33.3	22.7	46.6%	64.9	46.1	40.7%
Depreciation	83.8	70.1	19.6%	165.1	139.0	18.8%
Profit/(Loss) before tax	35.8	52.5	-31.8%	44.4	92.1	-51.7%
Share of profit / (loss) of JV and associates	(0.4)	0.0		(0.3)	0.1	
Profit/(Loss) before tax	35.4	52.5	-32.6%	44.1	92.2	-52.1%
PBT %	5.3%	8.4%		3.3%	7.3%	
Tax Expenses	14.0	11.1	25.5%	21.8	21.0	4.0%
Profit/(Loss) after tax	21.4	41.4	-48.2%	22.3	71.2	-68.7%
One-off Income	(3.6)	10.9		1.3	20.0	
One-off Expense	6.8	(1.3)		3.0	(1.9)	
Net One-off PBT Impact	3.2	9.6		4.3	18.1	
Total Income (Excluding One-off)	675.8	616.3	9.7%	1,322.7	1,244.2	6.3%
EBITDA (Excluding One-off)	149.7	135.7	10.3%	270.1	259.1	4.2%
EBITDA Margin%	22.1%	22.0%		20.4%	20.8%	
PBT (Excluding One-off)	32.2	42.9	-25.0%	39.8	74.1	-46.3%
PBT Margin%	4.8%	7.0%		3.0%	6.0%	

MHRIL Consolidated One-offs



Rs. In Crs

MHRIL Standalone - Impact	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Income	-	-	-	-
Expenses (Translation Forex Gain / (Loss) on ICDs to Subsidiaries)	6.8	(1.3)	3.0	(1.9)
Net PBT Impact	6.8	(1.3)	3.0	(1.9)
Other Subsidiaries - Impact	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Income	(3.6)	10.9	1.3	20.0
Translation Forex Gain / (Loss) on ICDs to Subsidiaries	(8.5)	(0.6)	(5.3)	(1.5)
Gain on exchange fluctuation on Euro Loan	4.9	11.5	6.6	21.5
Expenses	-	-	-	-
Net PBT Impact	(3.6)	10.9	1.3	20.0
Consolidated Impact	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Income	(3.6)	10.9	1.3	20.0
Expense	6.8	(1.3)	3.0	(1.9)
Net PBT Impact	3.2	9.6	4.3	18.1

CLUB MAHINDRA MASHOBRA
HIMACHAL PRADESH



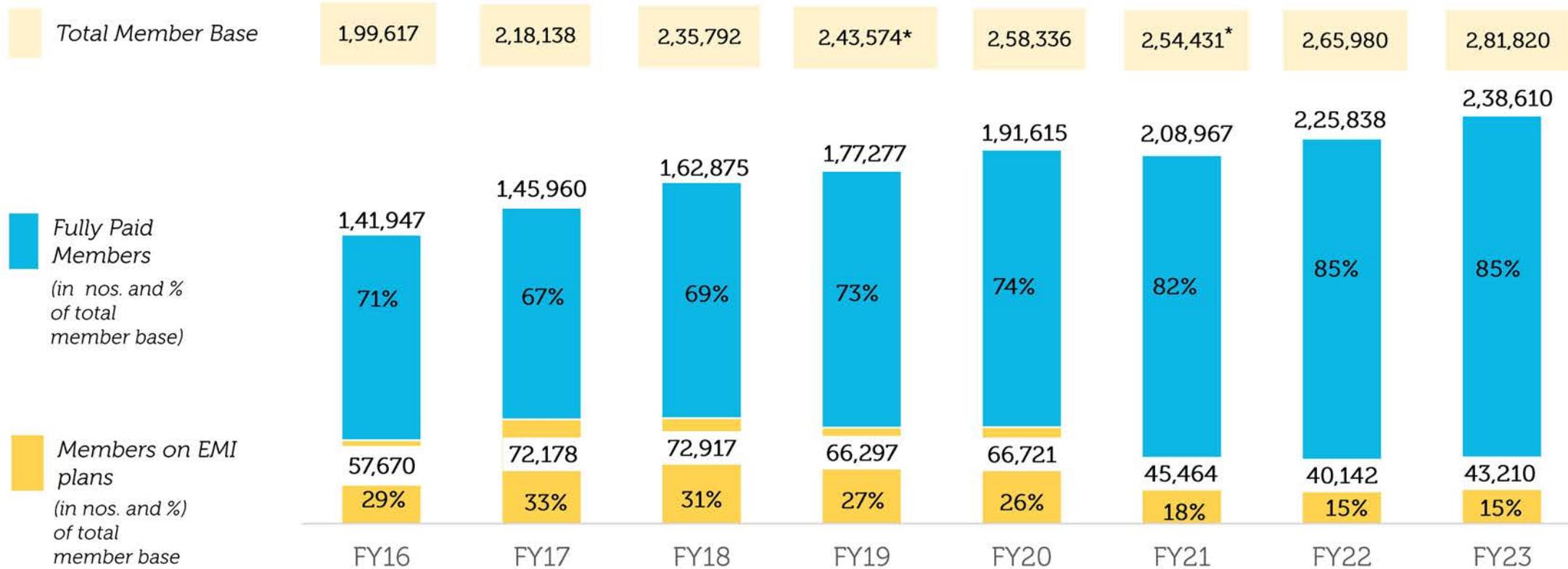
MHRIL

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

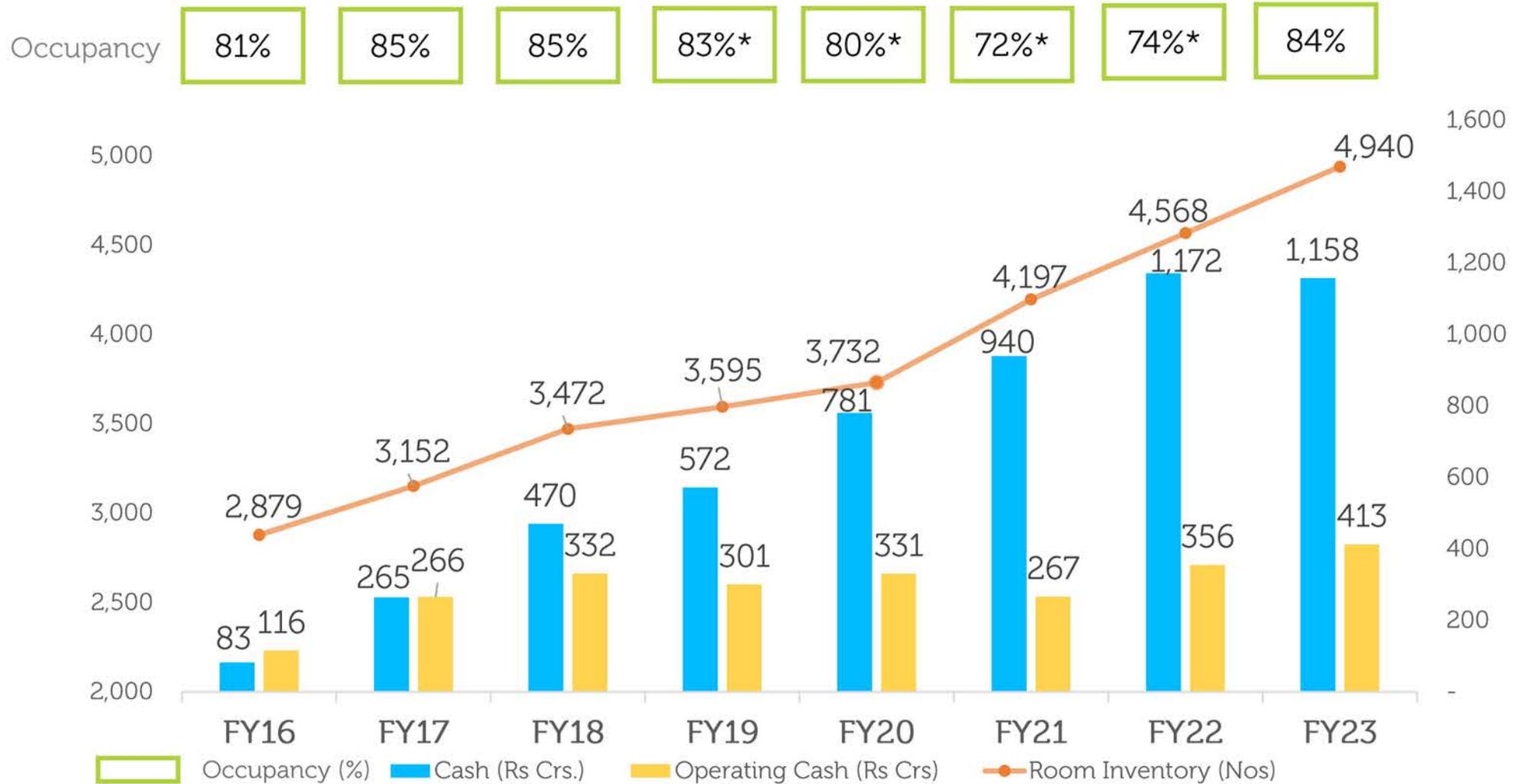
3.1

Room nights per stay

79%

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

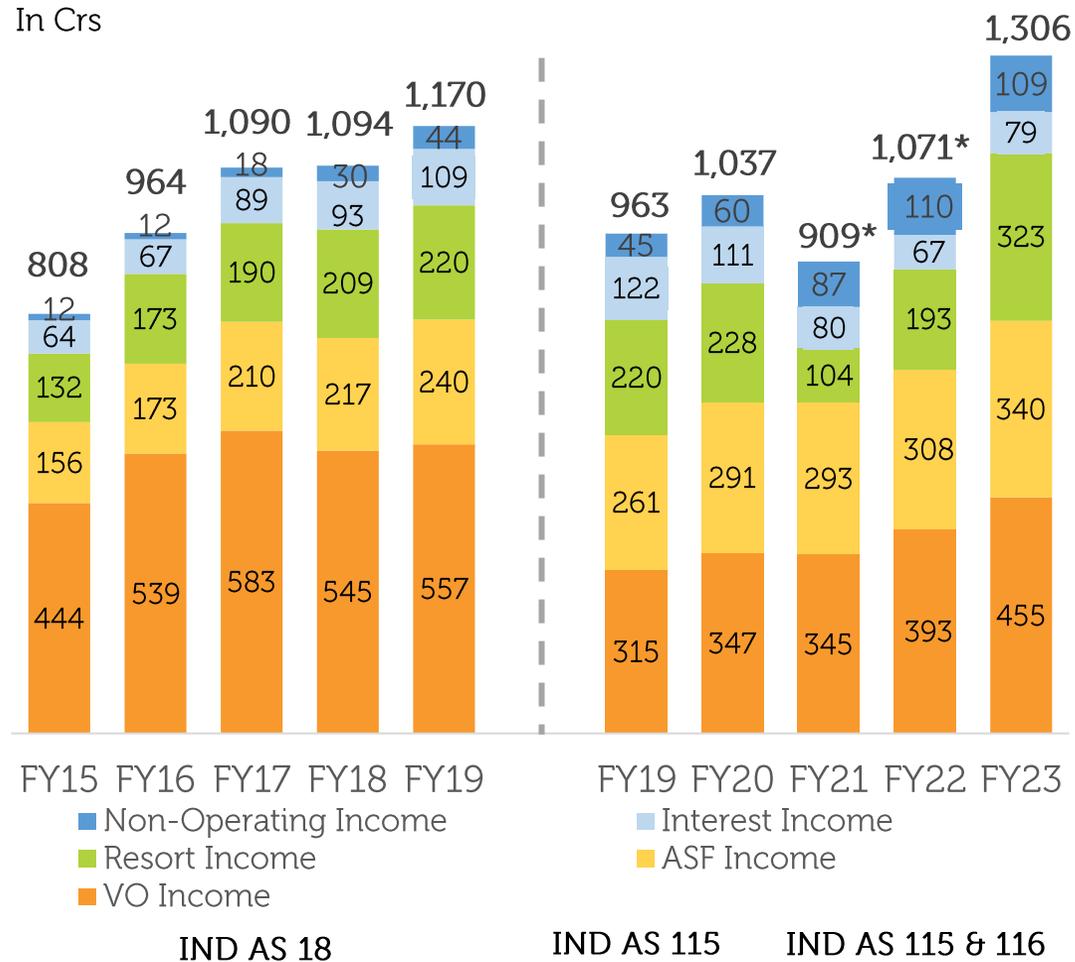
Investment in Room Inventory continues with Higher Occupancy and Operating Cash



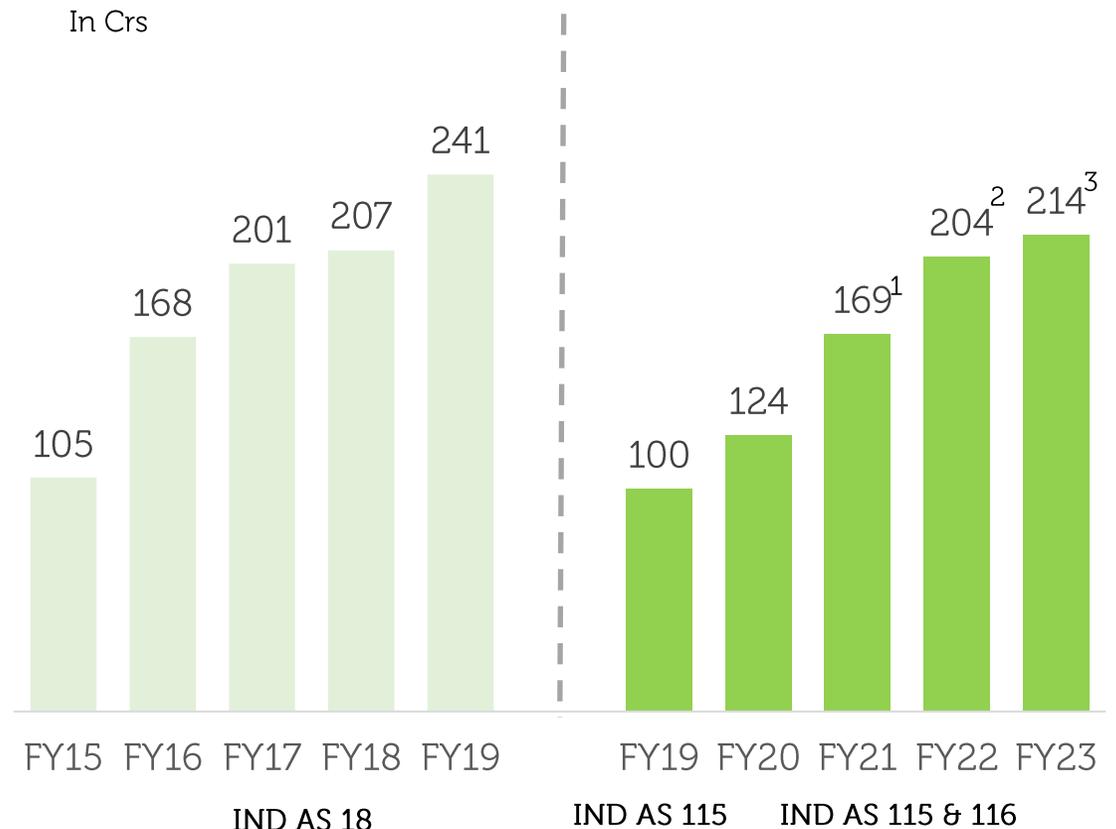
A Strong and Consistent Performance Track Record



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

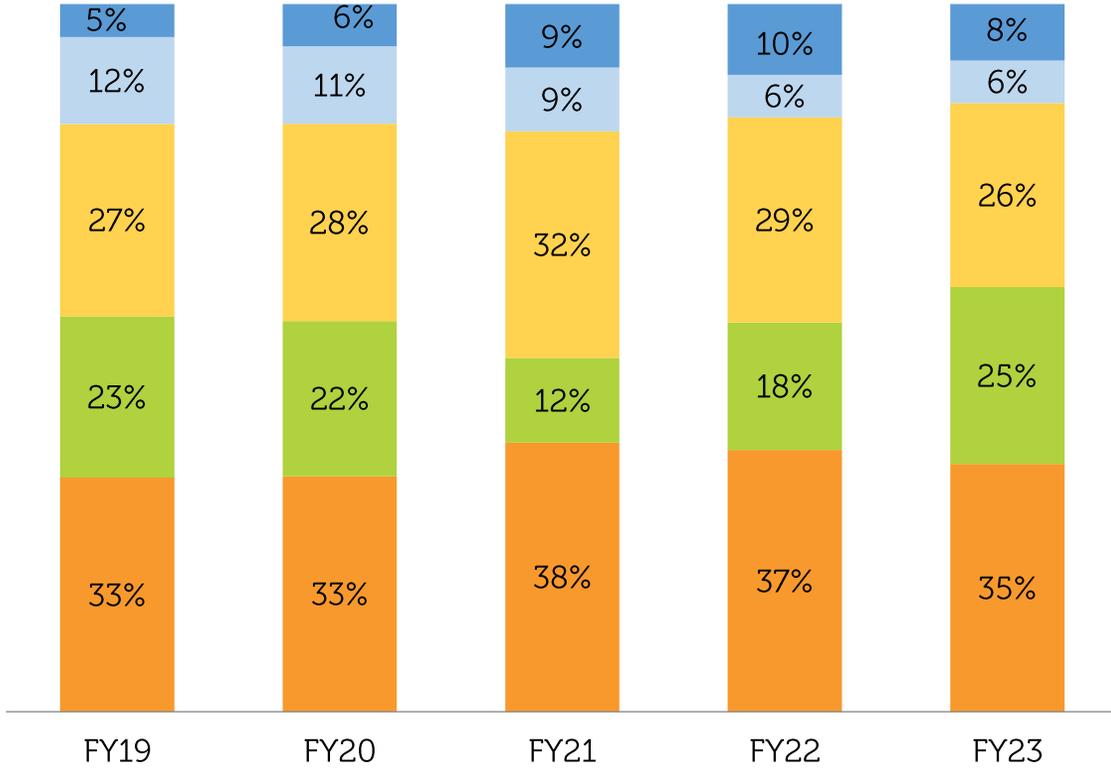
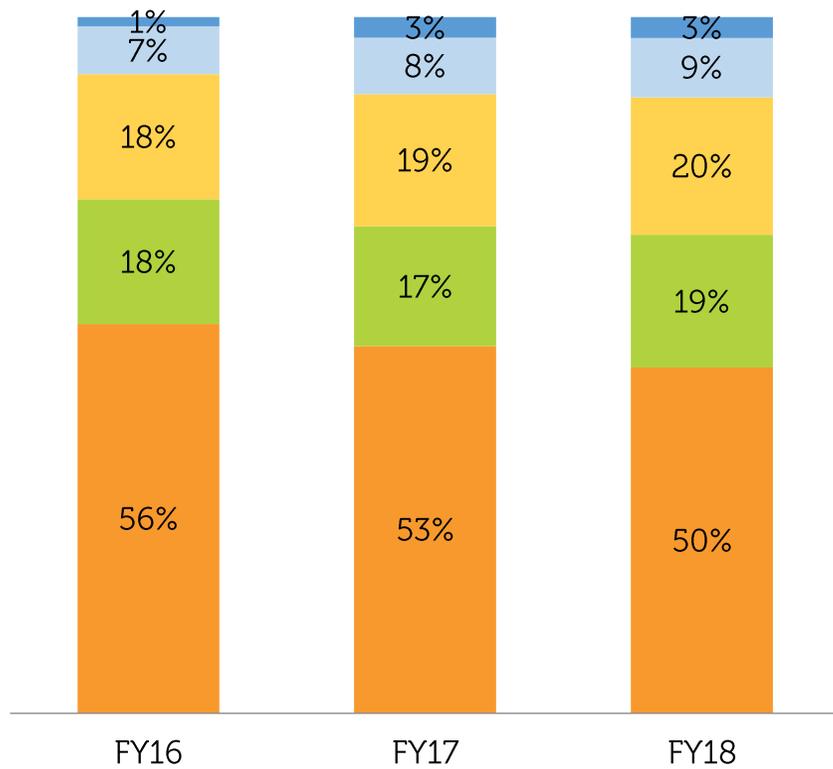
*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

Revenue contributions from various streams



IND AS 18

IND AS 115

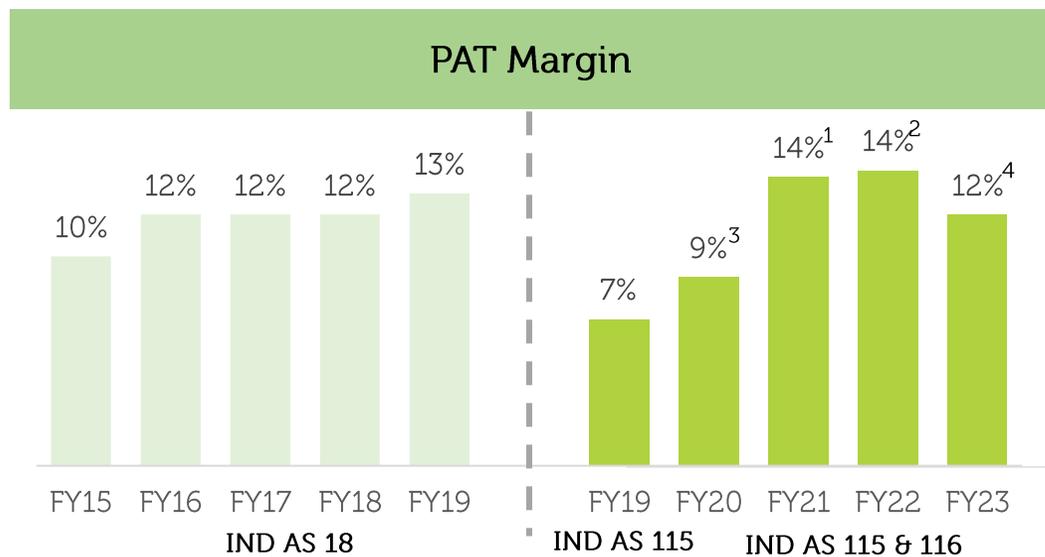
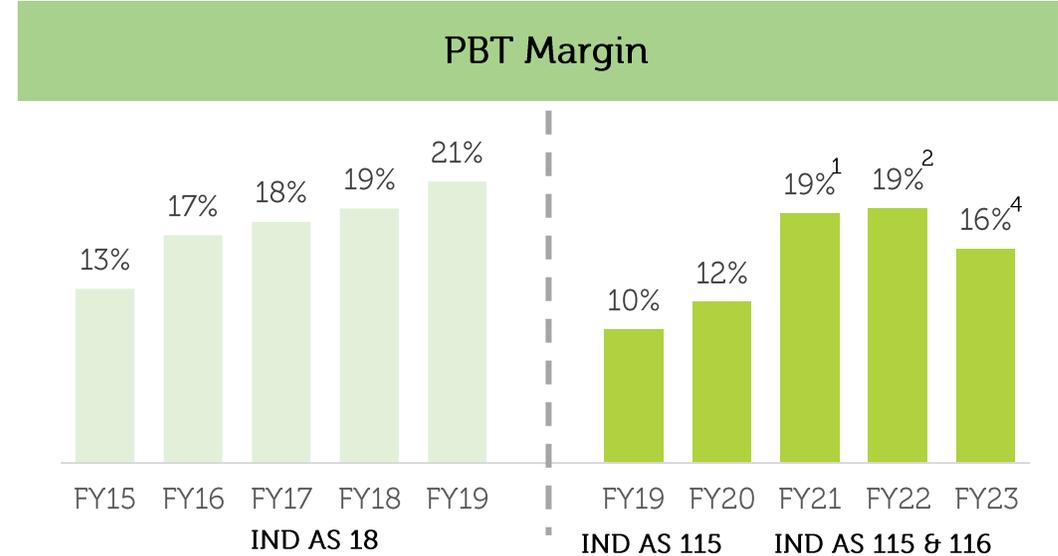
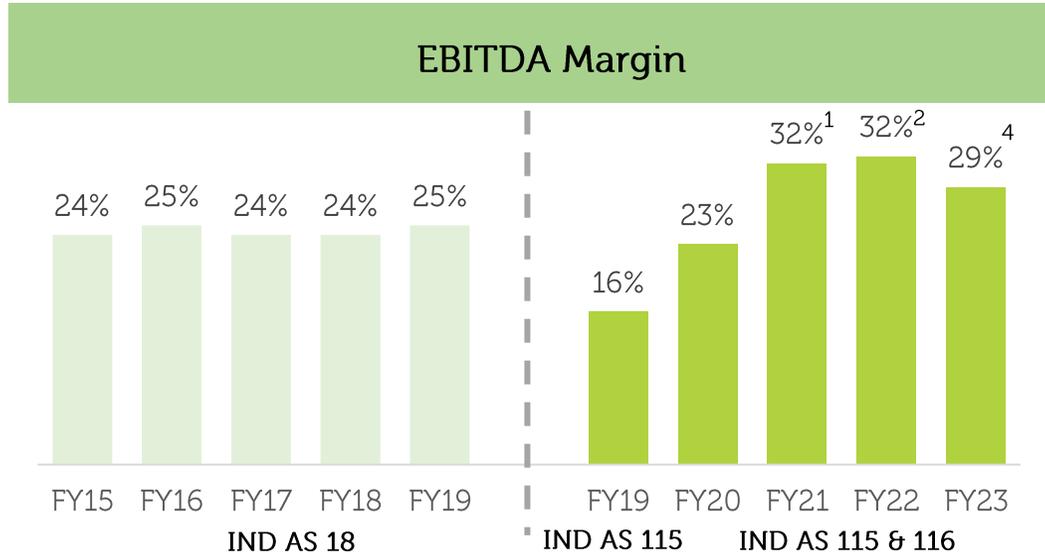


Our cumulative member base provides us with multiple annuity revenue streams which are predictable, such as VO Income (including Upgrades), ASF Income, Resort Income, and Interest Income



*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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INDIA'S MOST POPULAR RESORT CHAIN

TIMES TRAVEL AWARD 2019



INDIA'S BEST WORKPLACE IN HOSPITALITY 2021 & 2022

GREAT PLACE TO WORK® INSTITUTE



RANK #51 ASIA'S BEST WORKPLACES, 2022

GREAT PLACE TO WORK® INSTITUTE



TOP 50 INDIA'S BEST WORKPLACES BUILDING A CULTURE OF INNOVATION BY ALL - LARGE, 2023

GREAT PLACE TO WORK® INSTITUTE



ClubMahindra

27

YEARS OF



CHERAI KERALA



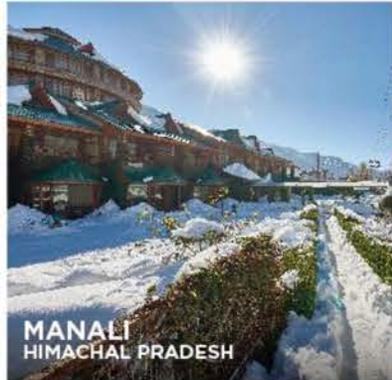
KANHA MADHYA PRADESH



VIRAJPET COORG



ASHTAMUDI KERALA



MANALI HIMACHAL PRADESH



OOTY TAMIL NADU

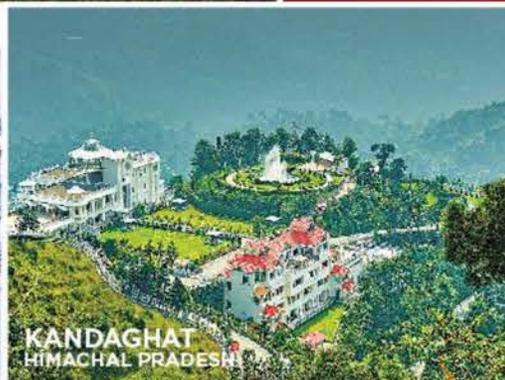
Thank You



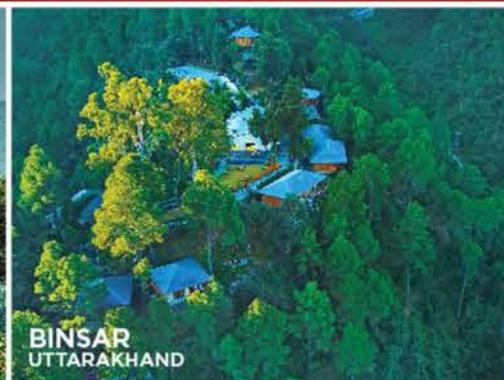
VARCA GOA



NALDEHRA HIMACHAL PRADESH



KANDAGHAT HIMACHAL PRADESH



BINSAR UTTARAKHAND



ASSONORA GOA



POOVAR KERALA