

October 25, 2024

MHRIL/SE/24-25/78

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, Fort,
Mumbai - 400 001.
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Earnings Presentation on the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024.

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 an Earnings presentation on the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024, to be made to the Investors / Analysts at the Earnings Conference Call scheduled on Friday, October 25, 2024, at 4.00 p.m. (IST).

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.

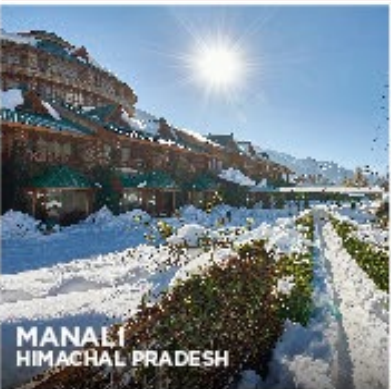
Kindly take the same on record.

Thanking you,

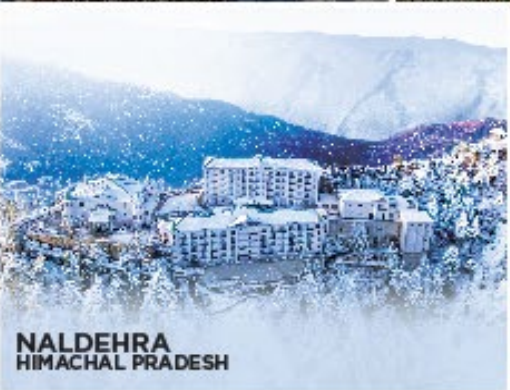
Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary

Encl.: a/a



MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q2 FY25 INVESTOR PRESENTATION



Outline



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Highlights Q2 FY25 Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

Q2 Performance Snapshot



Membership Sales Value¹

Rs. 5.04 lakhs (+28% YoY)
Average Unit Realization (AUR)

Rs. 180 Cr (-6% YoY)
Sales Value

Member Base

3,02,274
Cumulative Member Base

3,583 (-27% YoY)
Member Additions

Inventory

5492 keys
Cumulative Inventory Base

219 keys
Inventory Addition

Standalone Income

Rs. 371 Cr (+12% YoY)
Total Income

Rs. 70 Cr
Resort Revenue

Standalone Profit

Rs. 47 Cr (+14% YoY)
PAT

12.7%
PAT Margin

Cash Surplus

Rs. 1452 Cr (+23% YoY)
Treasury balance

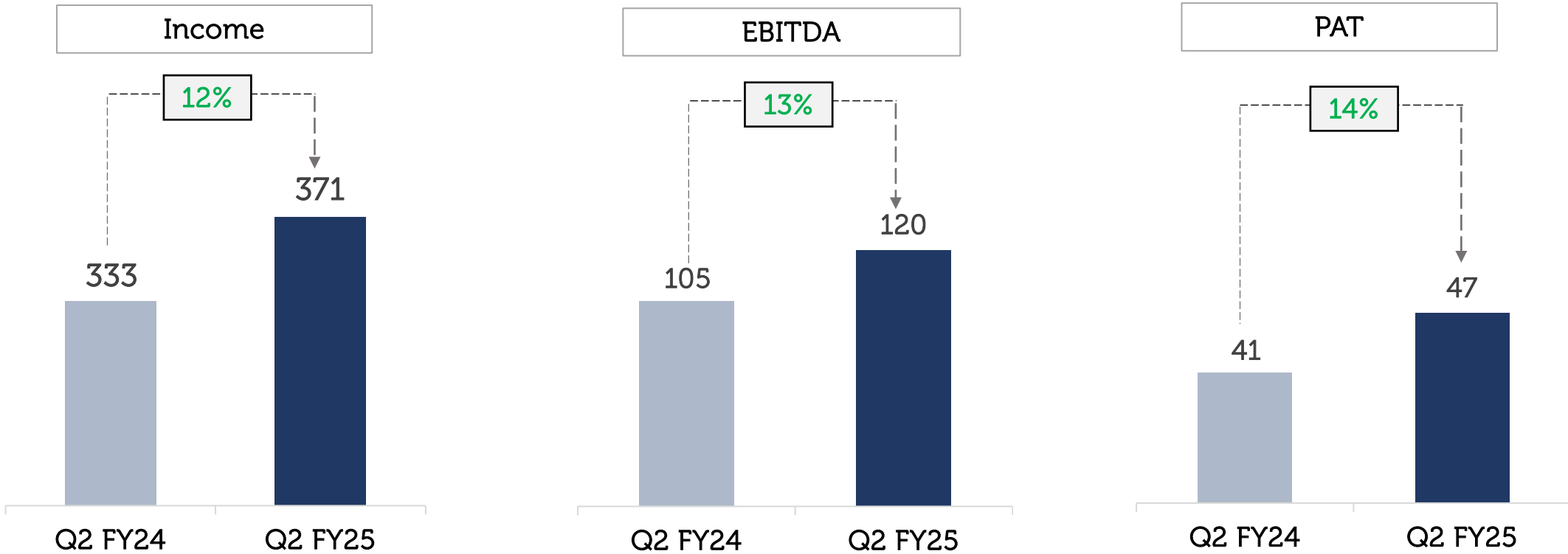
8.5%
p.a. yield

Standalone Performance

PAT grew by 14% YoY



Rs. Cr



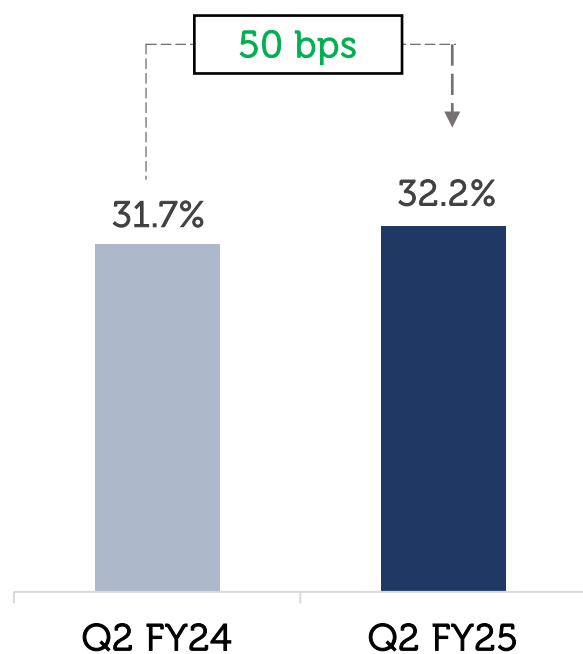
Resort performance stable despite disruptions due to inclement weather in certain locations



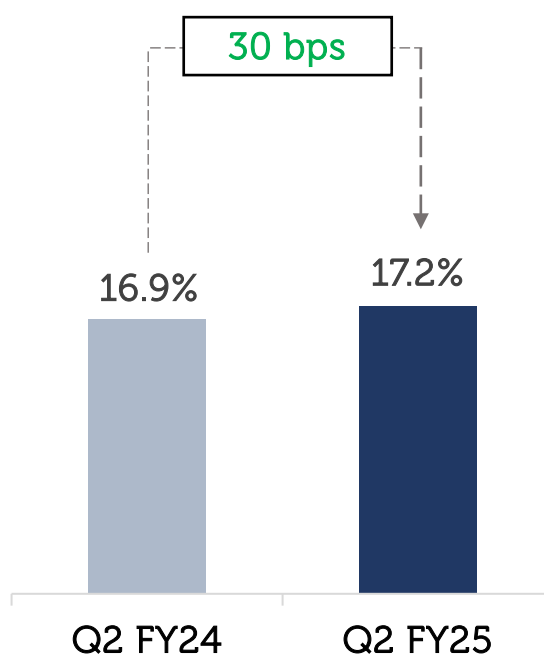
Standalone Performance

Profit Margin expands

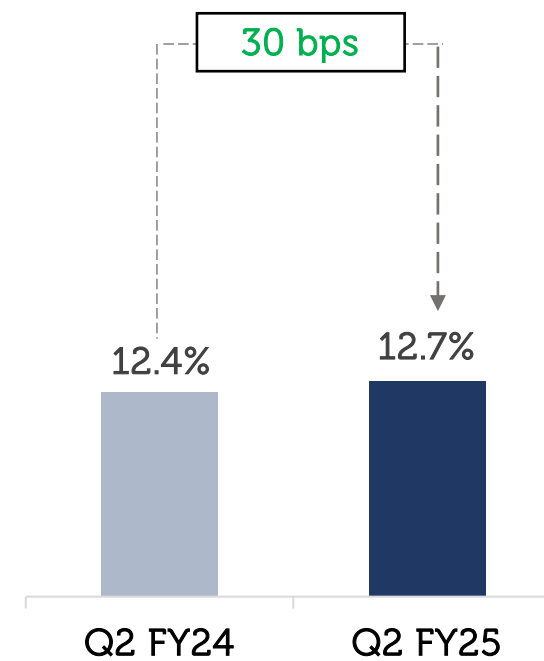
EBITDA Margin



PBT Margin

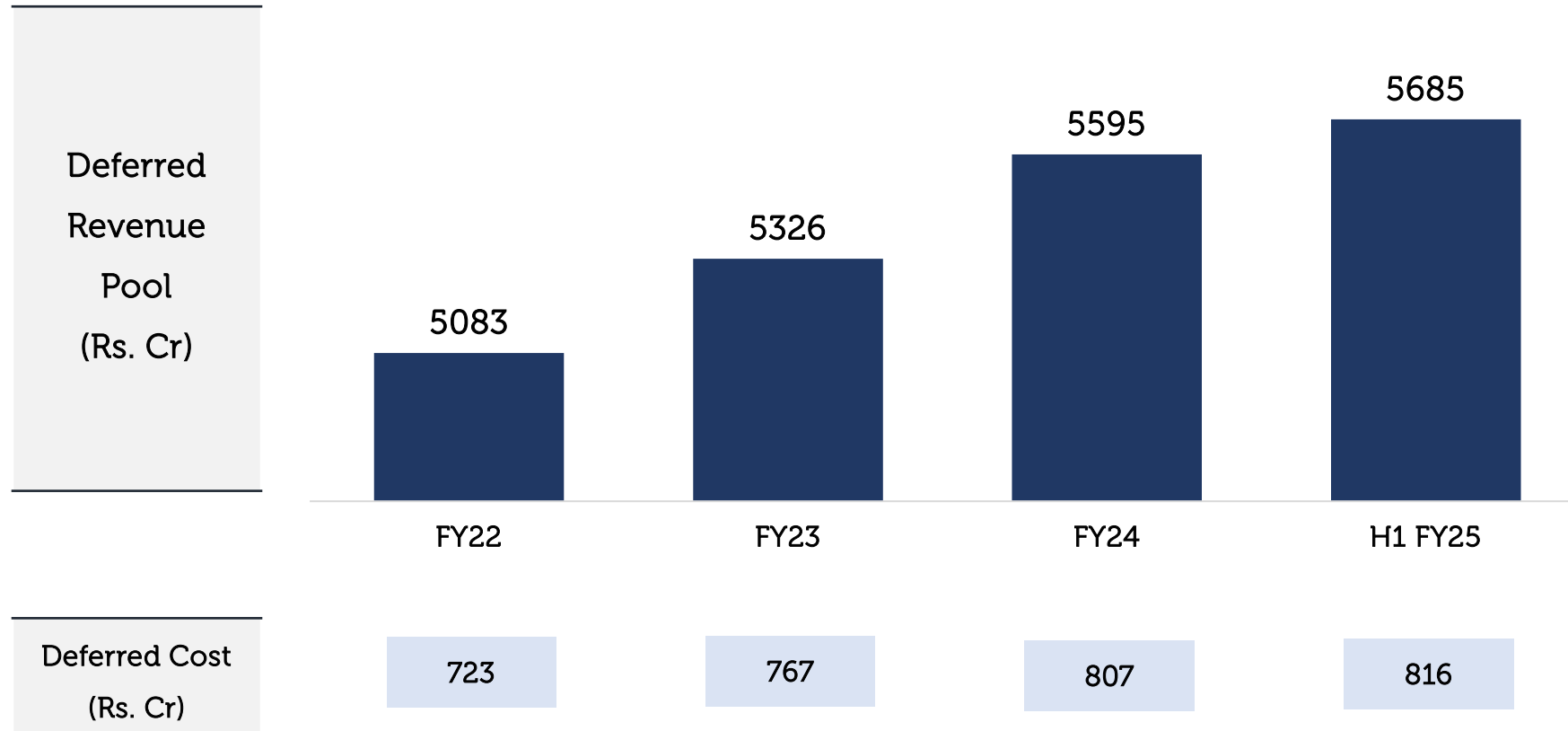


PAT Margin

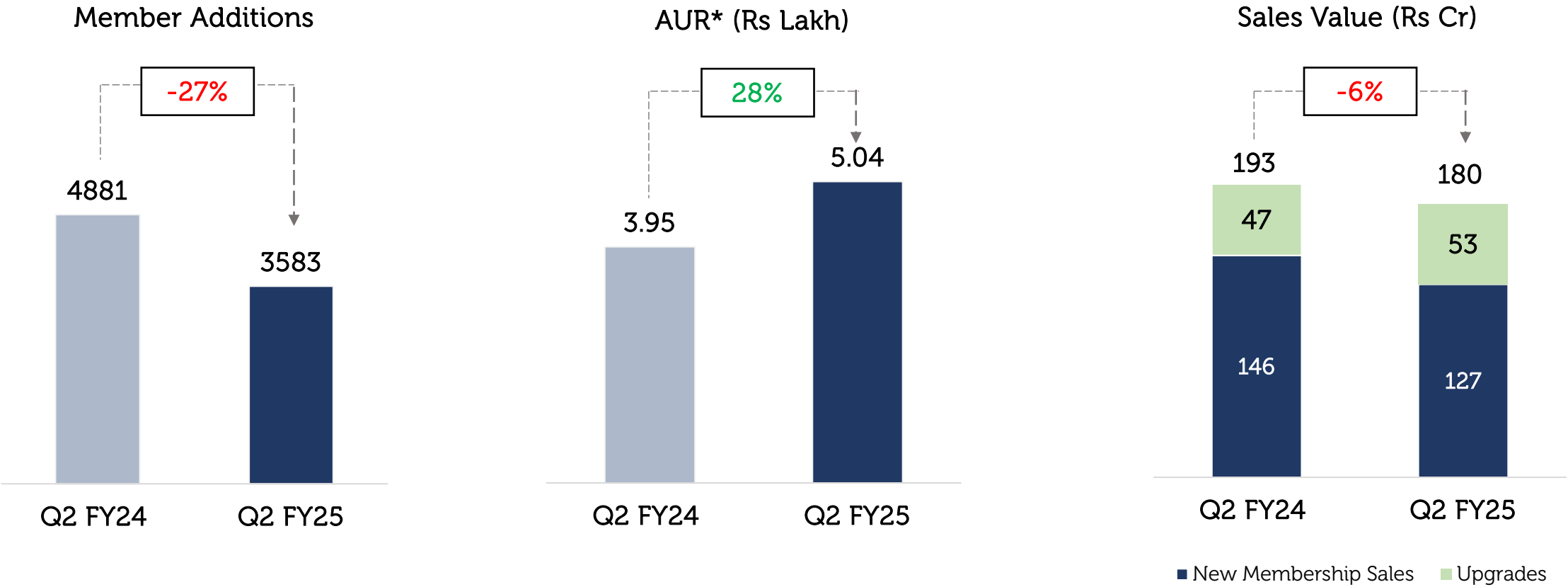




Consistent growth in Deferred Revenue pool



Customer Acquisition



Member Additions through Referral (HFRP) & Digital route at 58% in Q2 FY25
 5-year GoZest replaced 3 & 4 year products (CMH-4 & GoZest-3)

* Includes Upgrades

3 New Managed Resorts in Q2



Cumulative Inventory base of 5492 keys as of Sep'24



The Bagh, Bharatpur, Rajasthan



Banyan Hills, Pavagadh, Gujarat



Golden Landmark, Mysuru, Karnataka

Ongoing Inventory Addition Projects: 4 Projects/ ~630 keys



Kandaghat, HP



Ganpatipule, MH



Treehouse Jaipur Ph2



Theog, HP

MHRIL

Unique & Profitable Vacation Ownership Business

CLUB MAHINDRA VARCA
GOA

Over the 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 ..



~3 Lakh members



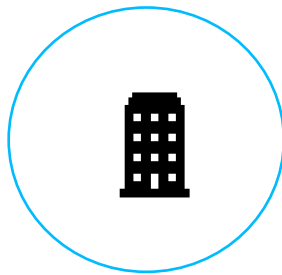
2,000+ curated experiences



Strong free cashflows



160+ resorts globally



400+ Partner Hotels



Debt Free on a Standalone basis

...with unique competitive advantages

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

Continuous member engagement to enhance lifetime Value

Strong economic model and difficult to replicate

Predictable revenue streams & cash generation

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

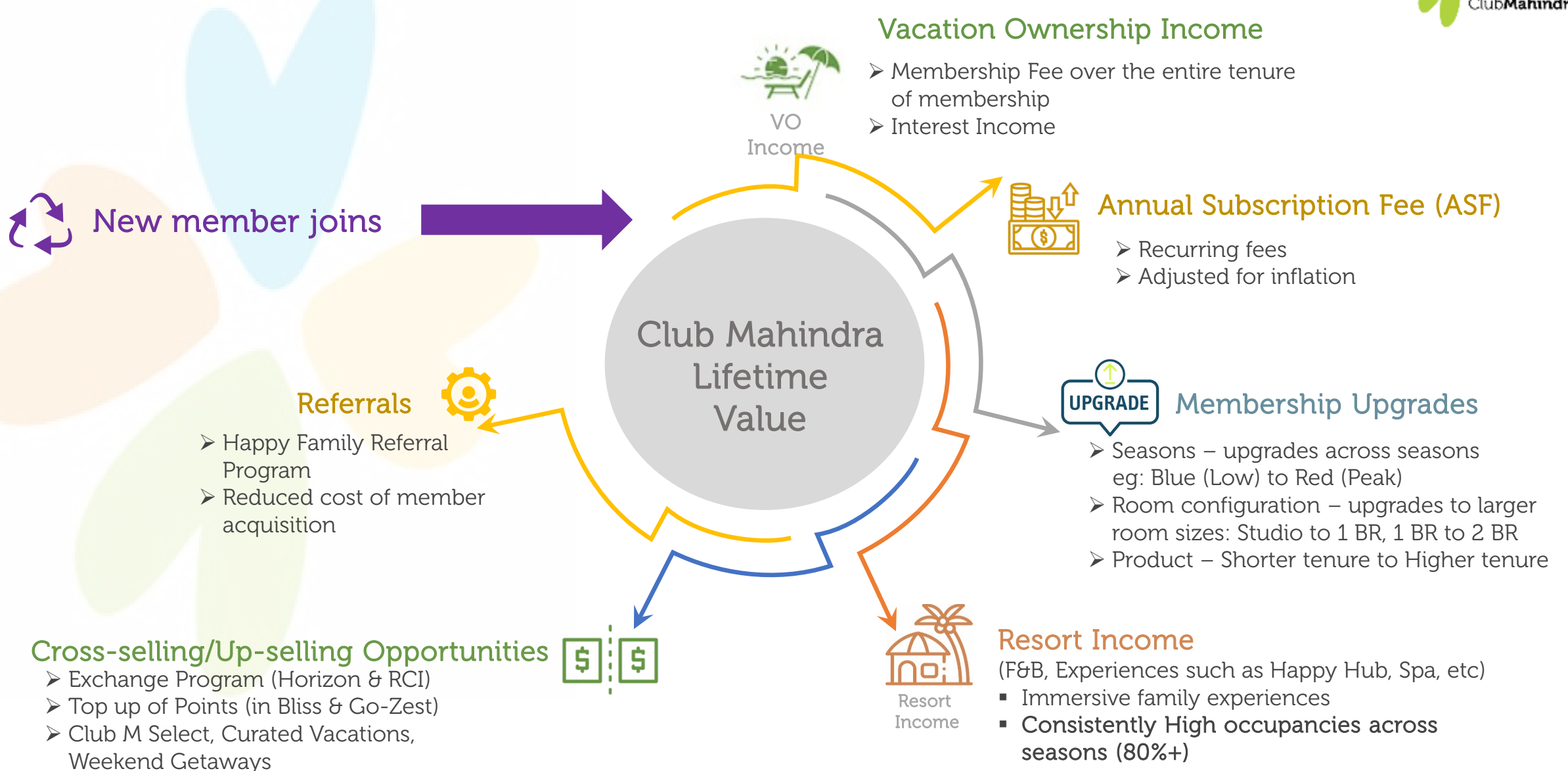
Multi-Product Portfolio serving diverse consumer needs

- 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

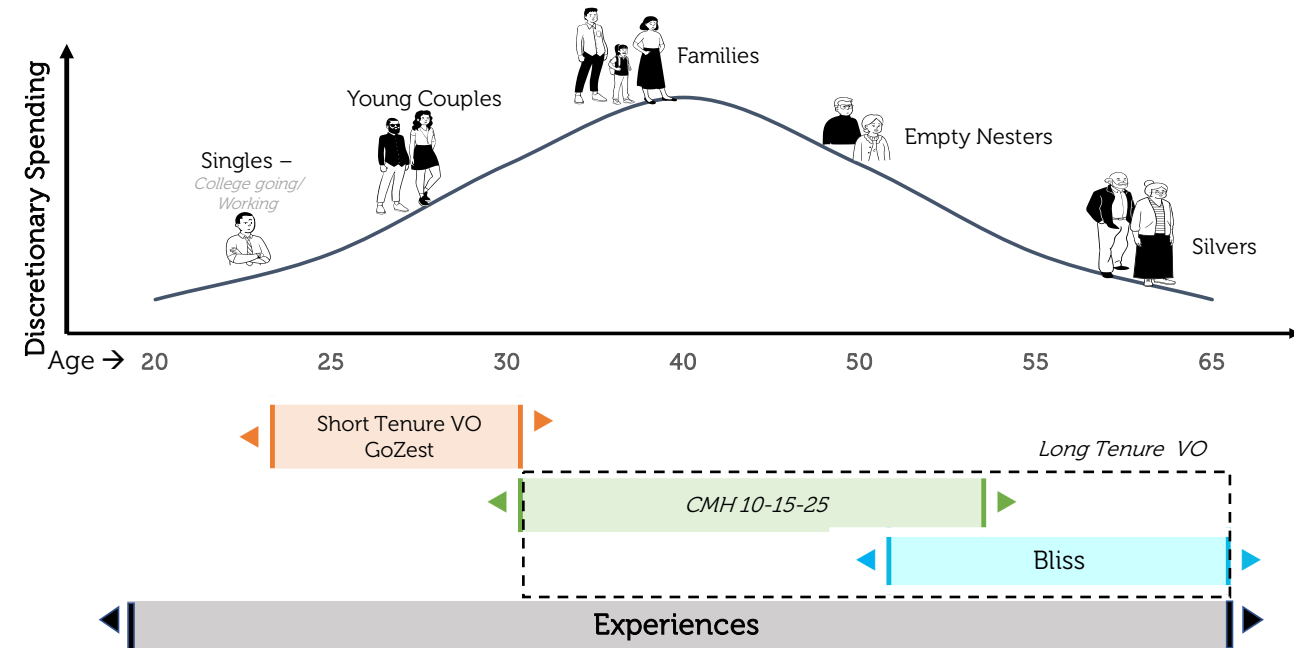
Multi-Year Sources of Value Creation in Vacation Ownership across the Tenure of the Membership



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

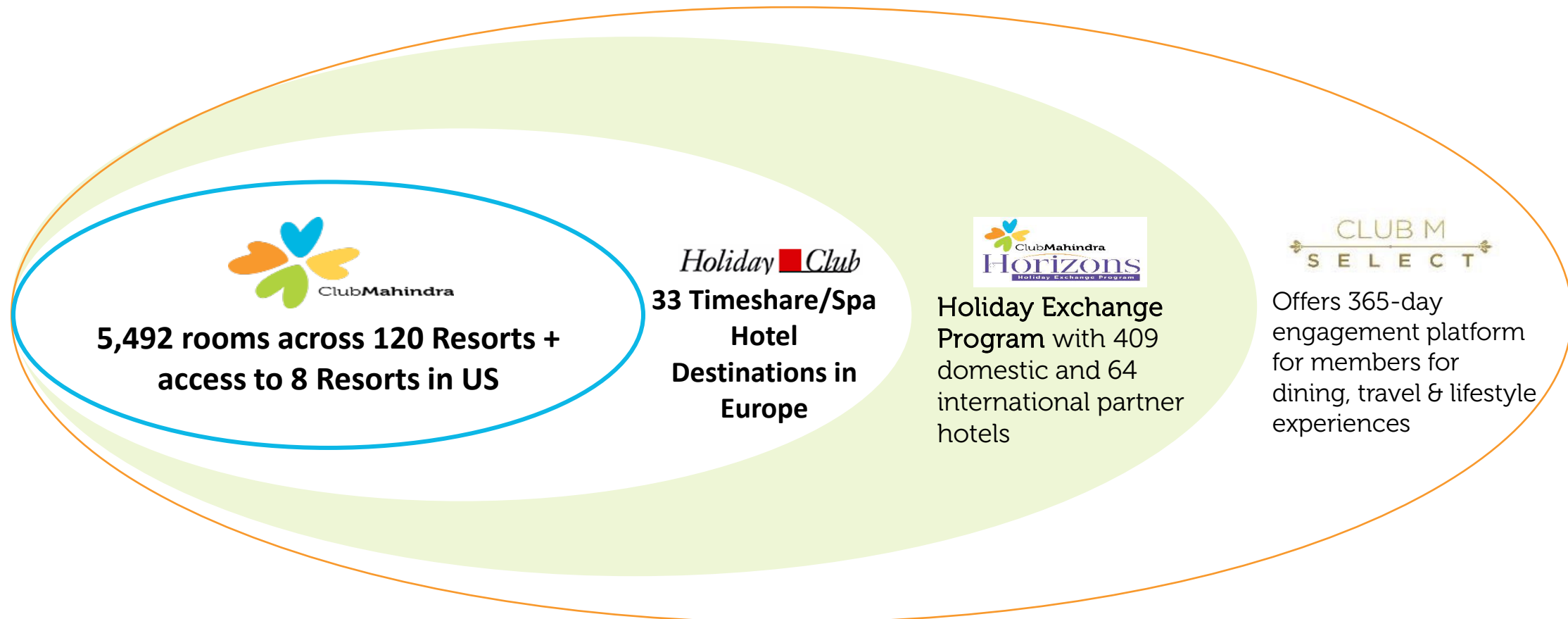


- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- Longer tenure products** include CMH 25/15/10 for 30+ age group, Bliss for 50+ age group
- Shorter tenure products** have been introduced to target millennials:
 - Go-Zest 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

Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with Horizons Exchange Program



**5,492 rooms across 120 Resorts +
access to 8 Resorts in US**

Holiday Club
**33 Timeshare/Spa
Hotel
Destinations in
Europe**



**Holiday Exchange
Program with 409
domestic and 64
international partner
hotels**



**Offers 365-day
engagement platform
for members for
dining, travel & lifestyle
experiences**

+

 **4,300 Resorts through Exchange Network**

Diverse in-resort Experiences



Coco Bike at Acacia Palms



Tribal Dance at Gir



Onam Celebration Kerala



Zip Cycling at Kanha



Adventure Rope at Virajpet

CLUB MAHINDRA MANALI
HIMACHAL PRADESH



MHRIL

Long-Term Value Creation

Accelerate Inventory Addition

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



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

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



470+

Partner hotels



180

Destinations
(India & International)

Expanded coverage in Tier 2/3 cities
Bhopal, Jamnagar, Sajleshpura

Expanded in exotic leisure destinations:
Rann of Kutch, Ichalkaranji

New Religious destinations:
Bodh Gaya, Dhari, Ambaji

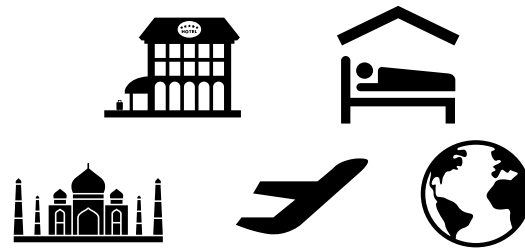
Experience Ecosystem

Club M Select: An exclusive member-only program



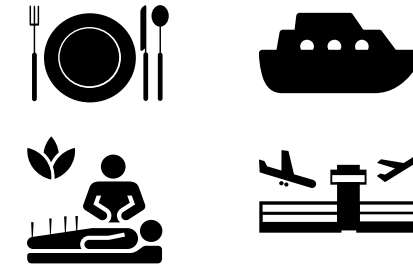
Curation of premium products and finest offerings, enabling a luxurious lifestyle 365 days a year!

Travel Planning



Hotels, flights, airport services, packages, weekend stays, Travel

Lifestyle Experiences



Cruises, Dining, Wellness services

~33,000 member base, 6 Lakhs+ Hotels, 12,000+ Cruises, 70,000+ Excursions/ Experiences in 70+ countries

Our ESG 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	Energy Productivity 2X by 2030	100% Renewable Energy by 2050	15 resorts to be certified by 2025



Holiday Club Resorts (HCR)

We Create Dream Holidays



HCR – A Leading Timeshare Company



HCR's business consists of ..

Timeshare



33 Timeshare Destinations in Finland, Sweden & Spain



60,000+ Timeshare owners¹

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

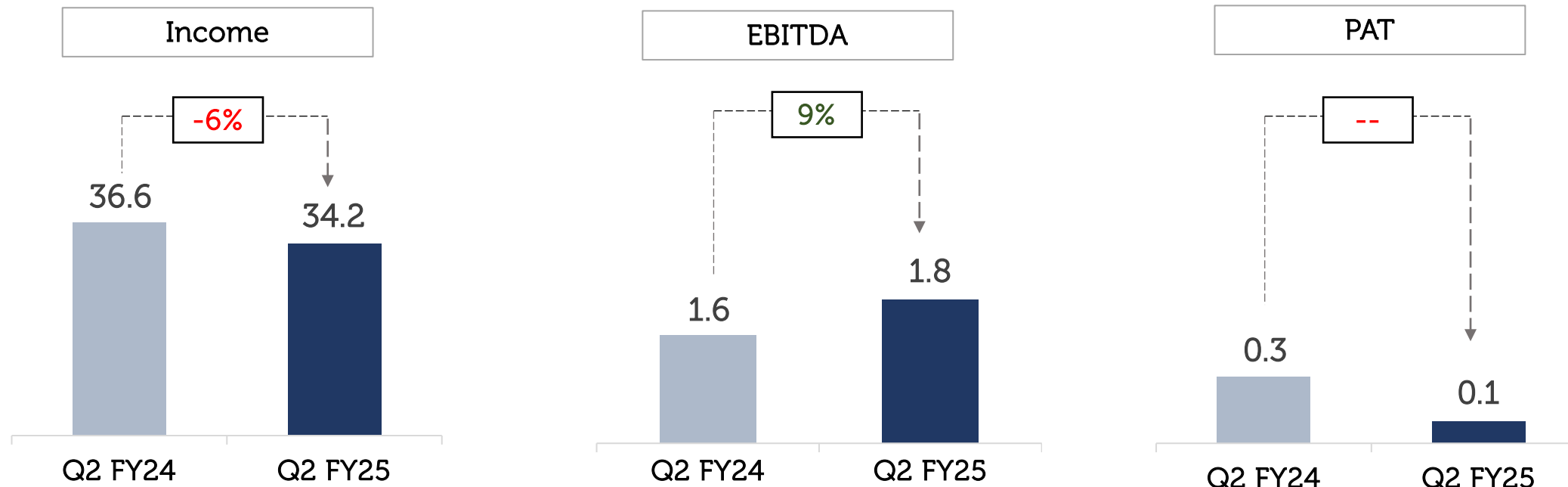
Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting



HCR Performance



Euro Mn



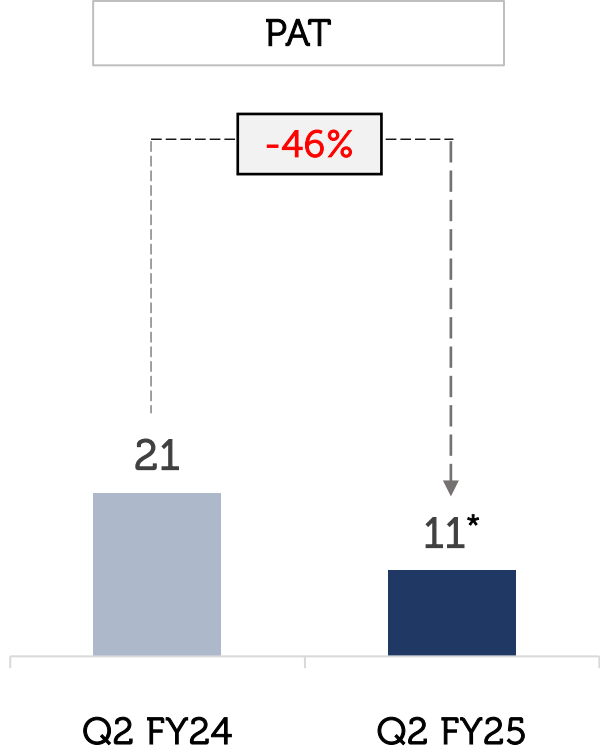
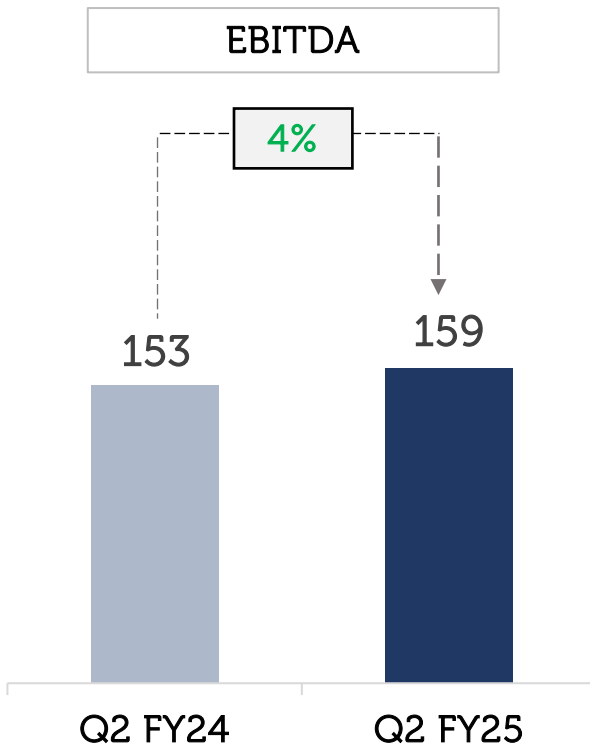
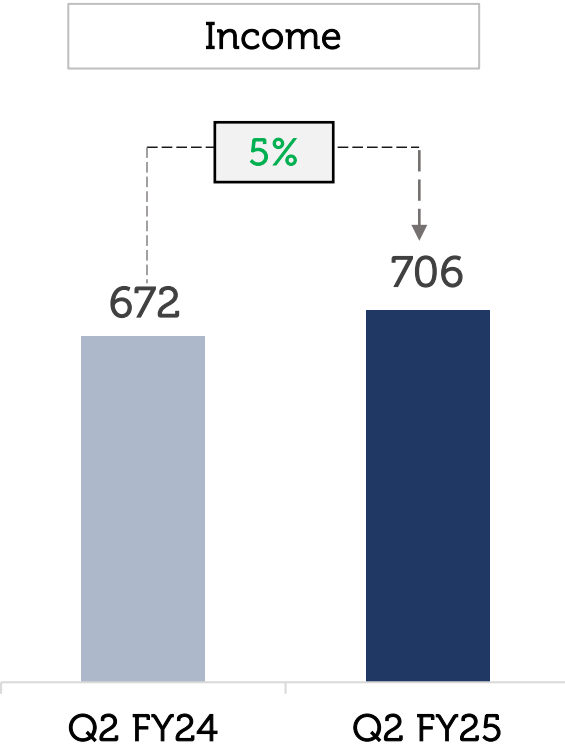
Weak consumer sentiment continues to impact Timeshare sales & In-Resort spending at Spa hotels.



MHRIL Consolidated Q2 FY25 Financials

Consolidated Financials

Rs. Cr



*PAT excluding Forex Impact at Rs 27 Cr (+36% YoY)

Key Trends & Business Environment



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MADHYA PRADESH

Indian Hospitality Sector's key metrics



Highlights



Occupancy

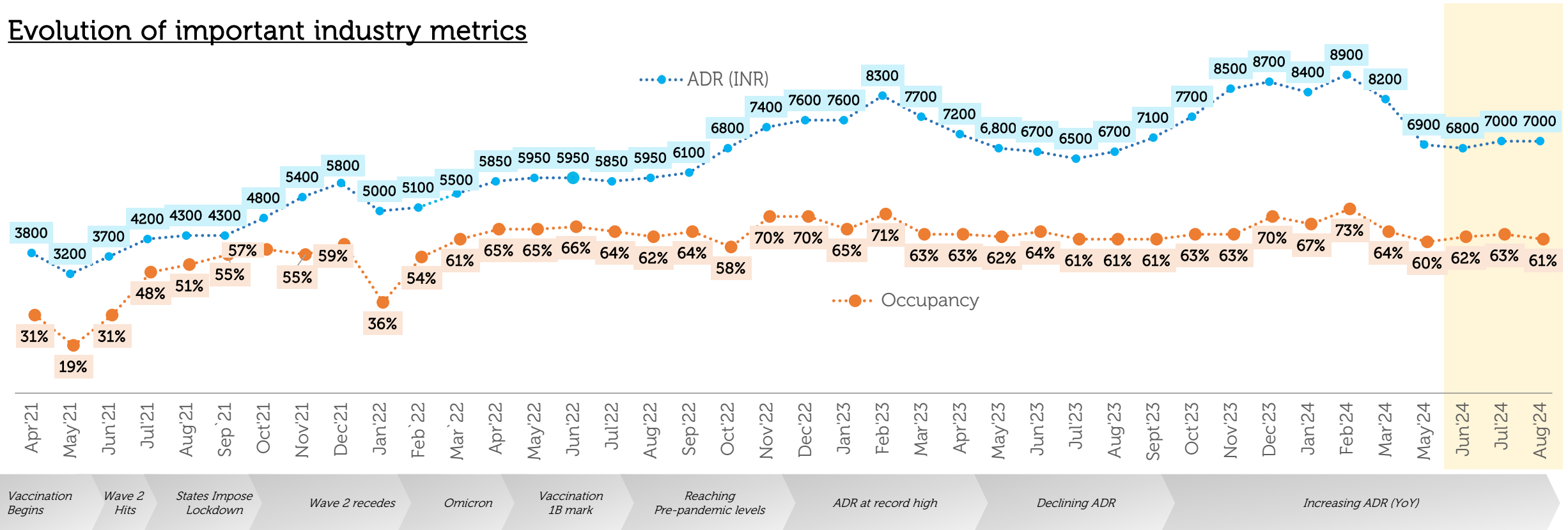
Industry level occupancy of 61% in Aug'24, same as LY



ADRs

Average rates trending higher than LY, Rs 7000 in Aug'24

Evolution of important industry metrics



Market Landscape | Emerging Trends & Consumer Preferences



Indian hospitality industry is expected to grow at a **10.5% CAGR** over the next **3 years**.



Rise in Leisure Travel

Hotel demand soaring in 2023, mainly due to rise in leisure travel. High footfall observed in popular tourist destinations in North India, & Goa.



Growing Revenue from MICE & Weddings

CY2023 witnessed resurgence of Corporate MICE and Big Fat Indian weddings, adding a significant quantum of revenue– Indian wedding industry estimated at INR 3.68 trillion & growing steadily



Increase spends on travel

Indians are spending more discretionary income on travel and there is a shift from gathering material pleasure to making happy travel memories



Traveler Preference towards Experiences

Today's travelers are in pursuit of enriching experiences as opposed to traditional travel - resulting in the rise of segments such as Boutique Hotels, Experiential Hotels and Luxury Brands



Increased Govt. focus on tourism & hospitality

Govt's vision: \$ 1 trillion tourism economy with a target of 100 Mn international visitors by 2047. The tourism policy has been designed to make Indian one of the top five global tourist destinations by 2030.



Spiritual Tourism: Biggest segment of tourism in India

With the rise of spiritual tourism, searches for destination with or around religious spots have peaked on OTAs. Popular religious centers attract annual tourist traffic of 10-30m.

Robust growth in branded hotel openings. 91 properties & 6346 keys opened YTD Aug (CY 2025)



Financials



MHRIL Standalone Financials



Rs. Cr

Income Breakup	Quarter ended			Half year ended		
	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Income from Vacation Ownership	132.5	122.2	8.4%	264.6	244.9	8.0%
ASF Income	101.7	94.9	7.2%	199.6	184.1	8.4%
Interest & Others	24.0	20.2	18.8%	50.4	43.4	16.1%
Total VO Income	258.2	237.3	8.8%	514.6	472.4	8.9%
Resort Income	69.9	70.4	-0.7%	164.4	162.9	0.9%
Revenue from Operations	328.1	307.7	6.6%	679.0	635.3	6.9%
Non-Operating Income	36.0	24.9	44.6%	69.6	52.2	33.3%
Translation Forex Gain on ICDs to Subsidiaries	6.9	-		6.9	-	
Other Income	42.9	24.9	72.3%	76.5	52.2	46.6%
Total Income	371.0	332.6	11.5%	755.5	687.5	9.9%

Resort Income Including all subsidiaries (except HCR) at Rs 77 Cr (+2% YoY)

MHRIL Standalone Financials

Profit & Loss Statement



Particulars (Rs Cr)	Quarter ended			Half year ended		
	Q2 FY25	Q2 FY24	YoY Gr	H1 FY25	H1 FY24	YoY Gr
Income from Operations	328.1	307.7	6.6%	679.0	635.3	6.9%
Non-Operating Revenue	42.9	24.9	72.3%	76.5	52.2	46.6%
Total Income	371.0	332.6	11.5%	755.5	687.5	9.9%
Employee Benefit Expenses	98.2	83.3	17.9%	195.1	169.7	15.0%
Sales & Marketing Expenses	43.7	47.9	-8.8%	89.3	102.1	-12.5%
Rent	23.6	22.7	4.0%	52.7	45.2	16.6%
Other Expenses	86.0	73.3	17.3%	185.4	168.3	10.2%
Total Expenditure	251.5	227.2	10.7%	522.5	485.3	7.7%
EBITDA	119.5	105.4	13.4%	233.0	202.2	15.2%
<i>EBITDA Margin %</i>	<i>32.2%</i>	<i>31.7%</i>		<i>30.8%</i>	<i>29.4%</i>	
Finance Cost	11.0	8.7	26.4%	20.5	17.2	19.2%
Depreciation	44.8	40.5	10.6%	87.6	77.8	12.6%
Profit/(Loss) before tax	63.7	56.2	13.3%	124.9	107.2	16.5%
<i>PBT Margin %</i>	<i>17.2%</i>	<i>16.9%</i>		<i>16.5%</i>	<i>15.6%</i>	
Tax Expenses	16.6	14.8	12.2%	32.6	27.9	16.8%
Profit/(Loss) after tax	47.1	41.4	13.8%	92.3	79.3	16.4%
<i>PAT Margin %</i>	<i>12.7%</i>	<i>12.4%</i>		<i>12.2%</i>	<i>11.5%</i>	

MHRIL Standalone Financials

Snapshot of Balance Sheet



Description	Rs Cr	
	As on 30th Sept 2024	As on 31st March 2024
ASSETS		
Property, Plant and Equipment	2,594.1	2,500.5
Right of Use Asset (IND AS 116)	524.8	400.7
Trade receivables	1,227.1	1,219.5
Cash and cash equivalents (regrouped)	1,451.5	1,383.3
Deferred Acquisition Cost	816.0	806.9
Other Assets (Incl. Net Deferred Tax)	1,094.3	1,031.0
	7,707.8	7,341.9
LIABILITIES		
Shareholders Equity	201.6	201.5
Other equity		
Reserves & Surplus	1,384.2	1,290.9
Revaluation Reserve	903.6	859.3
Other Comprehensive Income	-3.1	-2.8
Transition Difference	-1,402.7	-1,402.7
	1,083.6	946.2
Deferred Revenue		
VO	5,466.2	5,399.6
ASF	218.3	195.7
Lease Liability (IND AS 116)	558.1	431.0
Other Liabilities	381.6	369.4
	7,707.8	7,341.9

Profit & Loss Statement

Particulars (Euro Mn)	Quarter ended		Half year ended	
	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Turnover	34.2	36.6	64.3	66.9
Operating Profit / (Loss)	1.8	1.6	-1.1	-0.8
Less: Depreciation and Amortisation Expense	1	0.8	1.9	1.8
(Add)/Less Financial (Income) and Expenses	0.7	0.5	1.3	1
Profit / (Loss) before Tax	0.1	0.3	-4.3	-3.6
Add/ (Less) : Taxes	-	-	0.8	0.5
Profit / (Loss) after Tax	0.1	0.3	-3.5	-3.1

Segment Revenue

Particulars (Euro Mn)	Quarter ended		Half year ended	
	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Timeshare	9.1	9.3	19.8	17.5
Spa Hotels	19.7	21.7	34.7	38.1
Renting	3.7	3.2	6.2	5.6
Real Estate Management	1.7	1.8	3.5	3.6
Villas	-	0.6	0.1	1
Other Income	-	-	-	1.1
Total Revenue	34.2	36.6	64.3	66.9

Particulars (Euro Mn)	Quarter ended		Half year ended	
	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Finland	28.3	31.7	53.5	57
Sweden	3.3	2.8	5.8	5.6
Spain	2.6	2.1	5	4.3
Total Revenue	34.2	36.6	64.3	66.9

Consolidated Financials

Profit & Loss Statement



Particulars (Rs Cr)	Quarter ended		YoY Gr	Half year ended		YoY Gr
	Q2 FY25	Q2 FY24		H1 FY25	H1 FY24	
Income from Operations	670.7	655.3	2.4%	1,323.6	1,269.6	4.3%
Non-Operating Revenue	35.5	16.9	110.1%	68.7	54.4	26.3%
Total Income	706.2	672.2	5.1%	1,392.3	1,324.0	5.2%
Cost of vacation ownership weeks	46.5	47.6	-2.3%	91.2	90.7	0.6%
Employee benefits expense	184.3	177.2	4.0%	375.5	363.5	3.3%
Other expenses	316.6	294.5	7.5%	628.2	595.5	5.5%
EBITDA	158.8	152.9	3.9%	297.4	274.3	8.4%
EBITDA %	22.5%	22.7%		21.4%	20.7%	
Finance costs	37.5	33.3	12.6%	72.8	64.9	12.2%
Depreciation	92.5	83.8	10.4%	181.1	165.0	9.8%
Share of profit / (loss) of JV and associates	-0.7	-0.4		-1.3	-0.3	
Profit/(Loss) before tax	28.1	35.4	-20.6%	42.2	44.1	-4.3%
PBT %	4.0%	5.3%		3.0%	3.3%	
Tax Expenses	16.6	14.0	18.6%	24.6	21.8	12.8%
Profit/(Loss) after tax	11.5	21.4	-46.3%	17.6	22.3	-21.1%
PAT %	1.6%	3.2%		2.8%	3.7%	
Excluding Forex Impact						
EBITDA	172.6	149.7	15.3%	308.1	270.0	14.1%
PBT	41.9	32.2	30.1%	52.9	39.8	32.9%
PAT	27.3	20.1	35.9%	30.0	18.7	60.2%



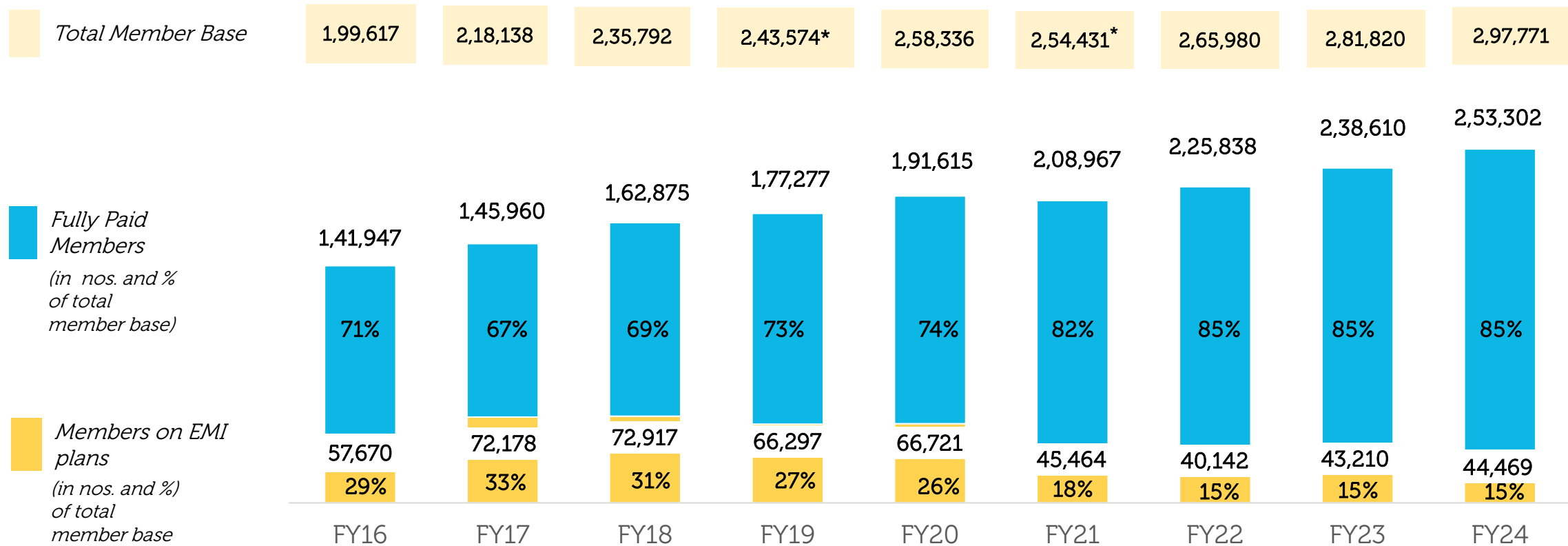
MHRIL

Historical Performance

Large base of committed members continues to grow

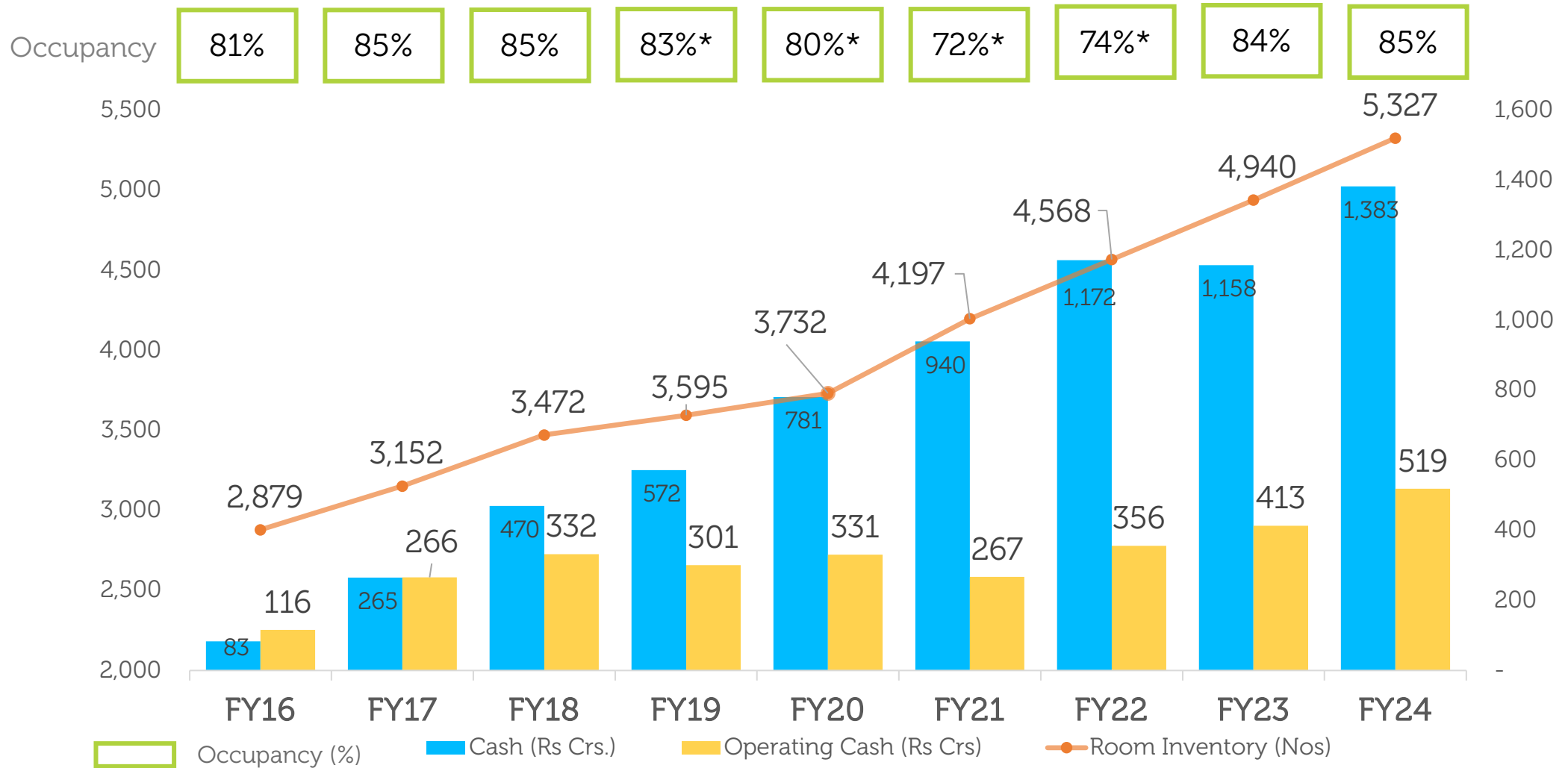


In FY24, Cumulative Member Base is ~2.98 Lakhs with 85% Fully Paid Members



*Net of one-off cancellation of 9,556 members in FY19 and 14,782 members in FY21

Investment in Room Inventory continues with Higher Occupancy and Operating Cash



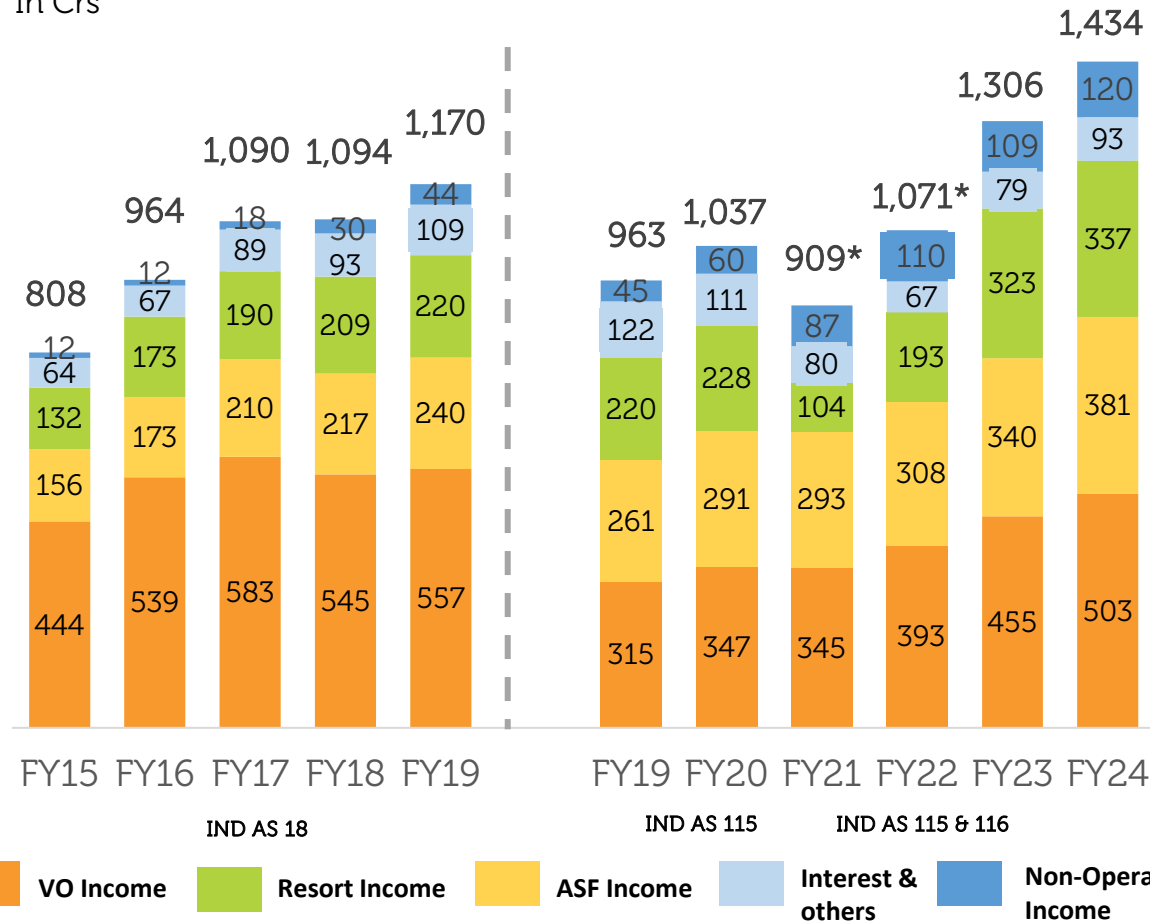
Note: *FY19- Floods in Kerala and Coorg; Mar'20, FY21 & FY22- Covid-19 pandemic; FY21, FY22 and FY23 Occupancies as a % of operational room inventory

A Strong and Consistent Performance Track Record



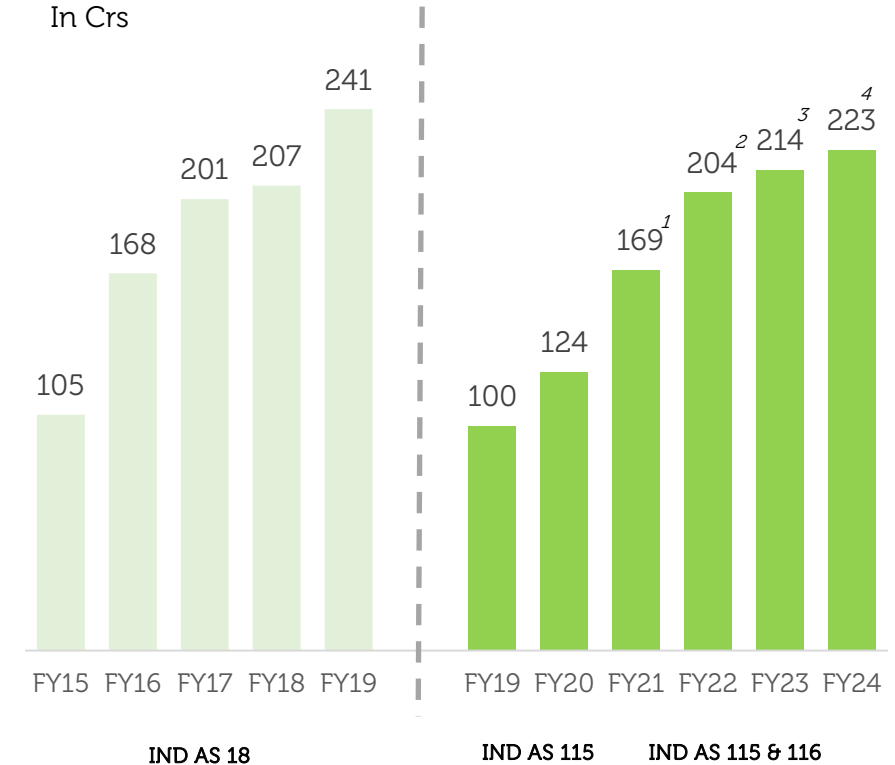
Total Revenue CAGR: 10% for FY15-19; 8% for FY19-24

In Crs



PBT
CAGR: 23% for FY15-19; 17% for FY19-24

In Crs



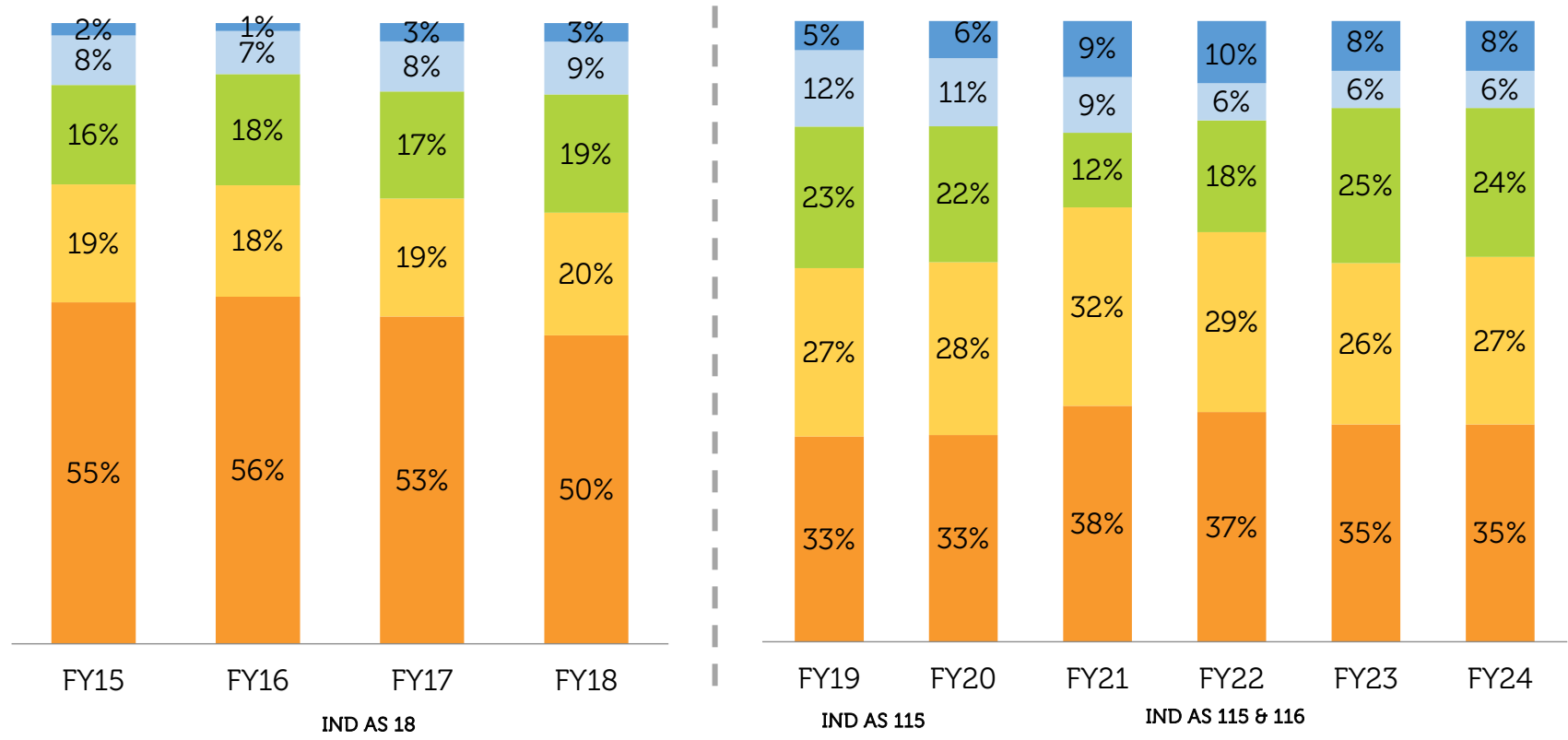
1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach), Lease Rent Waivers & Interest on IT Refund; 3. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest Income on IT Refund; 4. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, 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



Revenue Mix



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

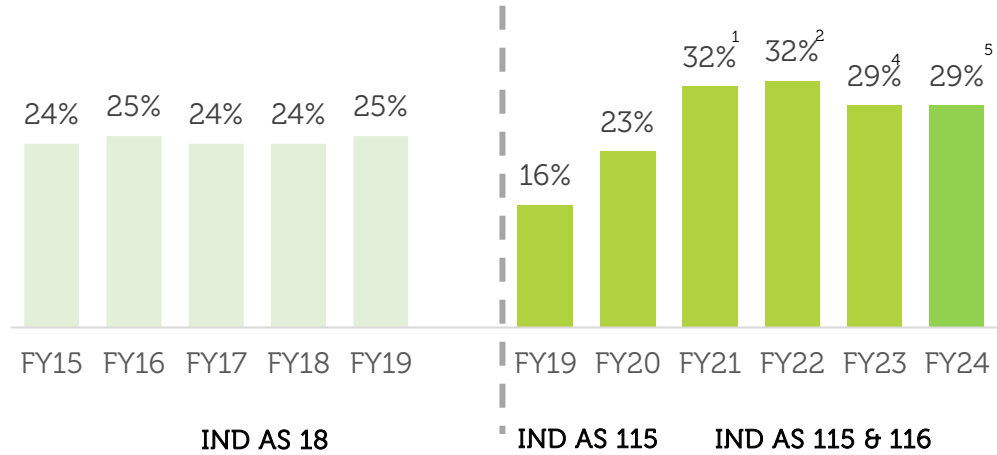


*Covid-19 impact in March 2020, FY21 and FY22.

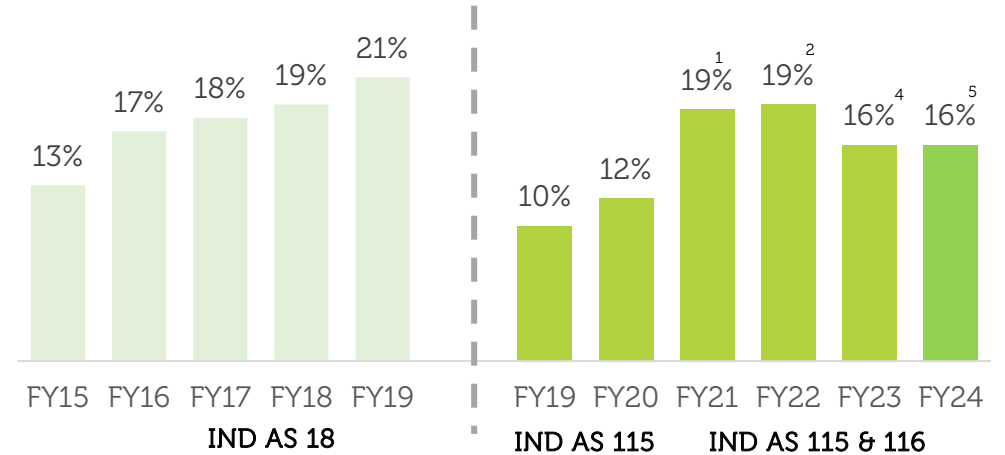
Healthy Profit Margins



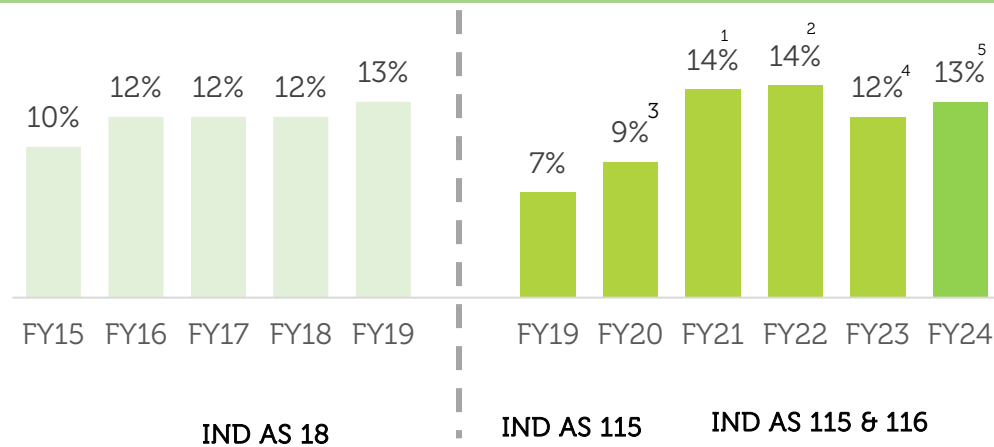
EBITDA Margin



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
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
5. FY24 margin includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, and Interest Income on IT Refund



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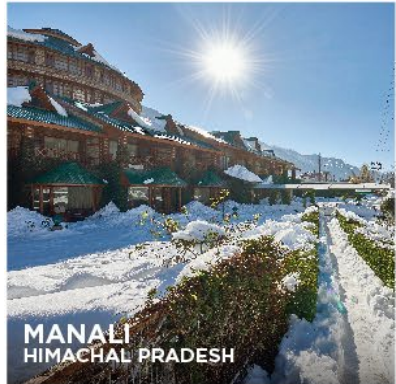
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MADHYA PRADESH



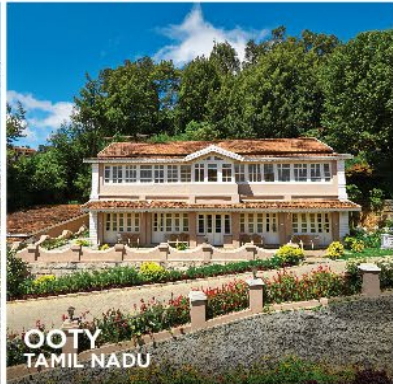
VIRAJPET
COORG



ASHTAMUDI
KERALA



MANALI
HIMACHAL PRADESH



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TAMIL NADU



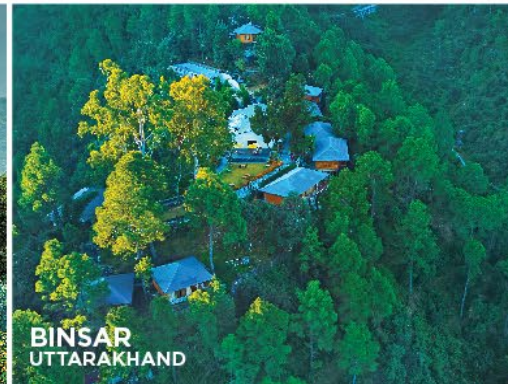
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