

July 25, 2024

MHRIL/SE/24-25/44

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.: Presentation on the Unaudited Financial Results of the Company for the first quarter ended June 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 a presentation on the Unaudited Financial Results of the Company for the first quarter ended June 30, 2024 to be made to the Investors / Analysts at the Earnings Conference Call scheduled on Friday, July 26, 2024 at 4.00 p.m. (IST).

The aforesaid presentation is also being hosted on the website of the Company [www.clubmahindra.com](http://www.clubmahindra.com) in accordance with Regulation 46 of the SEBI Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

**Dhanraj Mulki**  
**General Counsel & Company Secretary**

**Encl.: a/a**



CHERAI  
KERALA



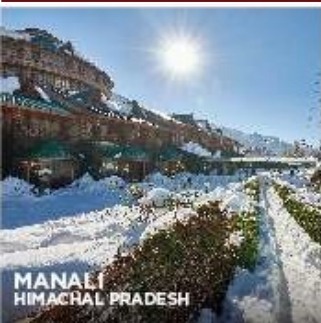
KANHA  
MADHYA PRADESH



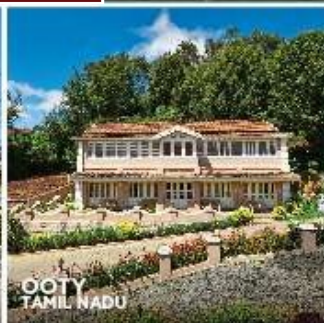
VIRAJPET  
COORG



ASHTAMUDI  
KERALA



MANALI  
HIMACHAL PRADESH

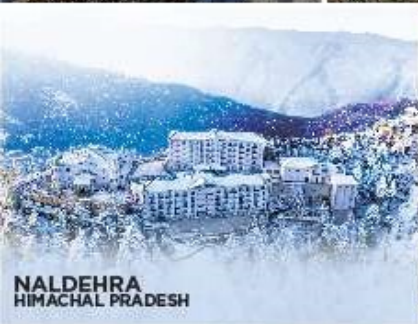


OOTY  
TAMIL NADU

**MAHINDRA HOLIDAYS & RESORTS INDIA LTD.**  
**Q1 FY25 INVESTOR PRESENTATION**



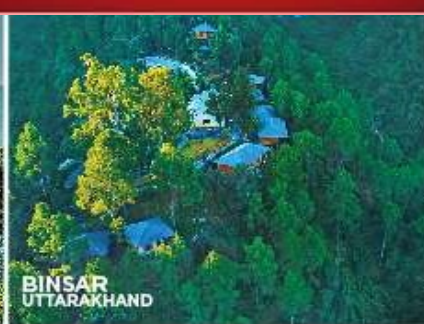
VARCA  
GOA



NALDEHRA  
HIMACHAL PRADESH



KANDAGHAT  
HIMACHAL PRADESH



BINSAR  
UTTARAKHAND



ASSONORA  
GOA



POOVAR  
KERALA

# Outline



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# Highlights Q1 FY25 Performance

CLUB MAHINDRA ASHTAMUDI  
KERALA





## Q1 Performance Snapshot

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

**Rs. 182 Crs (+3% YoY)**

**Rs. 4.9 lakhs (+31% YoY)**  
Average Unit Realization (AUR)

### Member Base

**3,692 (-21% YoY)**  
Member Additions

**3,00,396**  
Cumulative Member Base

### Inventory

**5273 keys**  
Cumulative Inventory Base

**4 Ongoing Projects**  
Treehouse Expansion Commenced

### Standalone Income

**Rs. 384 Crs (+8% YoY)**  
Total Income

**Rs. 94 Crs (+2% YoY)**  
Resort Revenue

### Standalone Profit

**Rs. 45 Crs (+19% YoY)**  
PAT

**11.8%**  
PAT Margin

### Cash Surplus

**Rs. 1437 Crs (+26% YoY)**  
Treasury balance

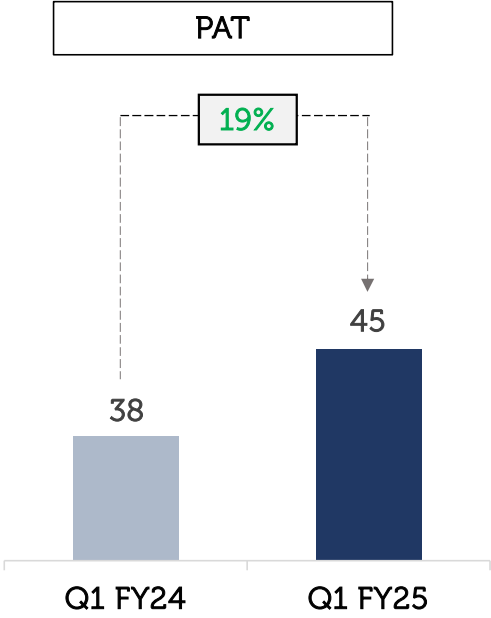
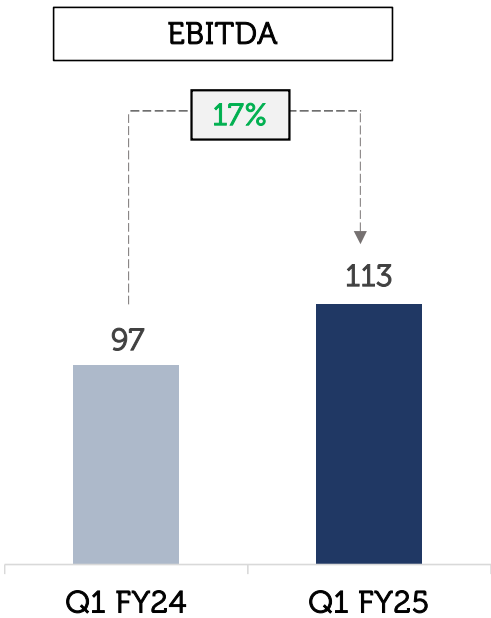
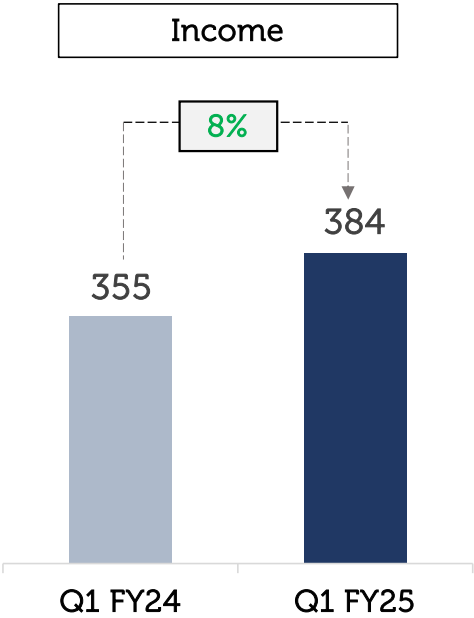
**7.73%**  
p.a. yield



# MHRIL Standalone Financials

## PAT grew by 19% YoY

Rs. Crs

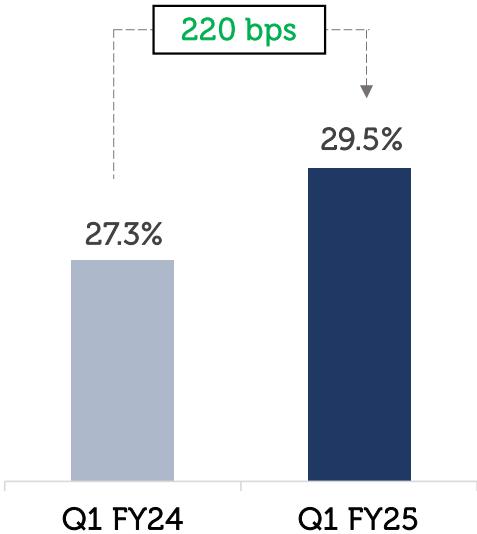


# MHRIL Standalone Financials

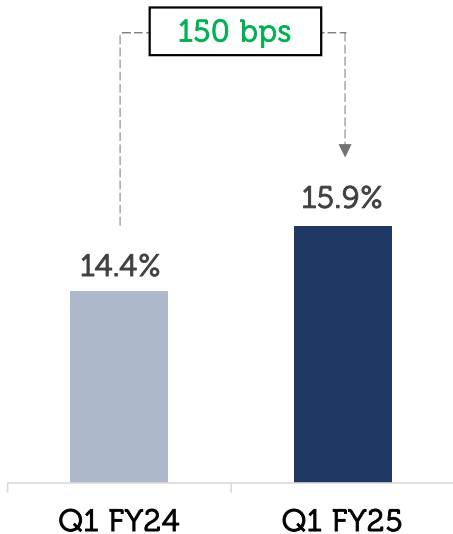
## Profit Margin expands by 110 bps



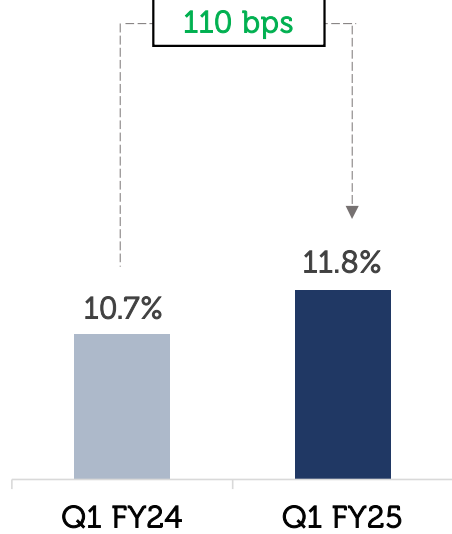
EBITDA Margin



PBT Margin



PAT Margin





## MHRIL Standalone Financials

Total Income grew by 8% YoY



Total Income (Rs Cr)	Quarter ended		
	Q1 FY25	Q1 FY24	YoY
Income from Vacation Ownership	132.2	122.7	7.7%
ASF Income	97.9	89.3	9.6%
Interest & Others	26.4	23.1	14.3%
<b>Total VO Income</b>	<b>256.5</b>	<b>235.1</b>	<b>9.1%</b>
Resort Income	94.5	92.5	2.2%
<b>Revenue from Operations</b>	<b>351.0</b>	<b>327.6</b>	<b>7.1%</b>
Non-Operating Income	33.5	27.3	22.7%
<b>Other Income</b>	<b>33.5</b>	<b>27.3</b>	<b>22.7%</b>
<b>Total Income</b>	<b>384.5</b>	<b>354.9</b>	<b>8.3%</b>



# MHRIL Standalone Financials

## Profit & Loss Statement

Rs Cr Particulars	Quarter ended		
	Q1 FY25	Q1 FY24	YoY Gr
Revenue from Operations	351.0	327.6	7.1%
Non-Operating Income	33.5	27.3	22.7%
<b>Total Income</b>	<b>384.5</b>	<b>354.9</b>	<b>8.3%</b>
Employee Benefit Expenses	96.9	86.4	12.2%
Sales & Marketing Expenses	45.6	54.2	-15.9%
Rent	29.2	22.4	30.4%
Other Expenses	99.3	95.1	4.4%
<b>Total Expenditure</b>	<b>271.0</b>	<b>258.1</b>	<b>5.0%</b>
<b>EBITDA</b>	<b>113.5</b>	<b>96.8</b>	<b>17.3%</b>
<i>EBITDA Margin %</i>	<i>29.5%</i>	<i>27.3%</i>	
Finance Cost	9.5	8.5	11.8%
Depreciation	42.8	37.3	14.7%
<b>Profit Before Tax (PBT)</b>	<b>61.2</b>	<b>51.0</b>	<b>20.0%</b>
<i>PBT Margin %</i>	<i>15.9%</i>	<i>14.4%</i>	
Tax Expenses	16.0	13.1	22.1%
<b>Profit after Tax (PAT)</b>	<b>45.2</b>	<b>37.9</b>	<b>19.3%</b>
<i>PAT Margin %</i>	<i>11.8%</i>	<i>10.7%</i>	



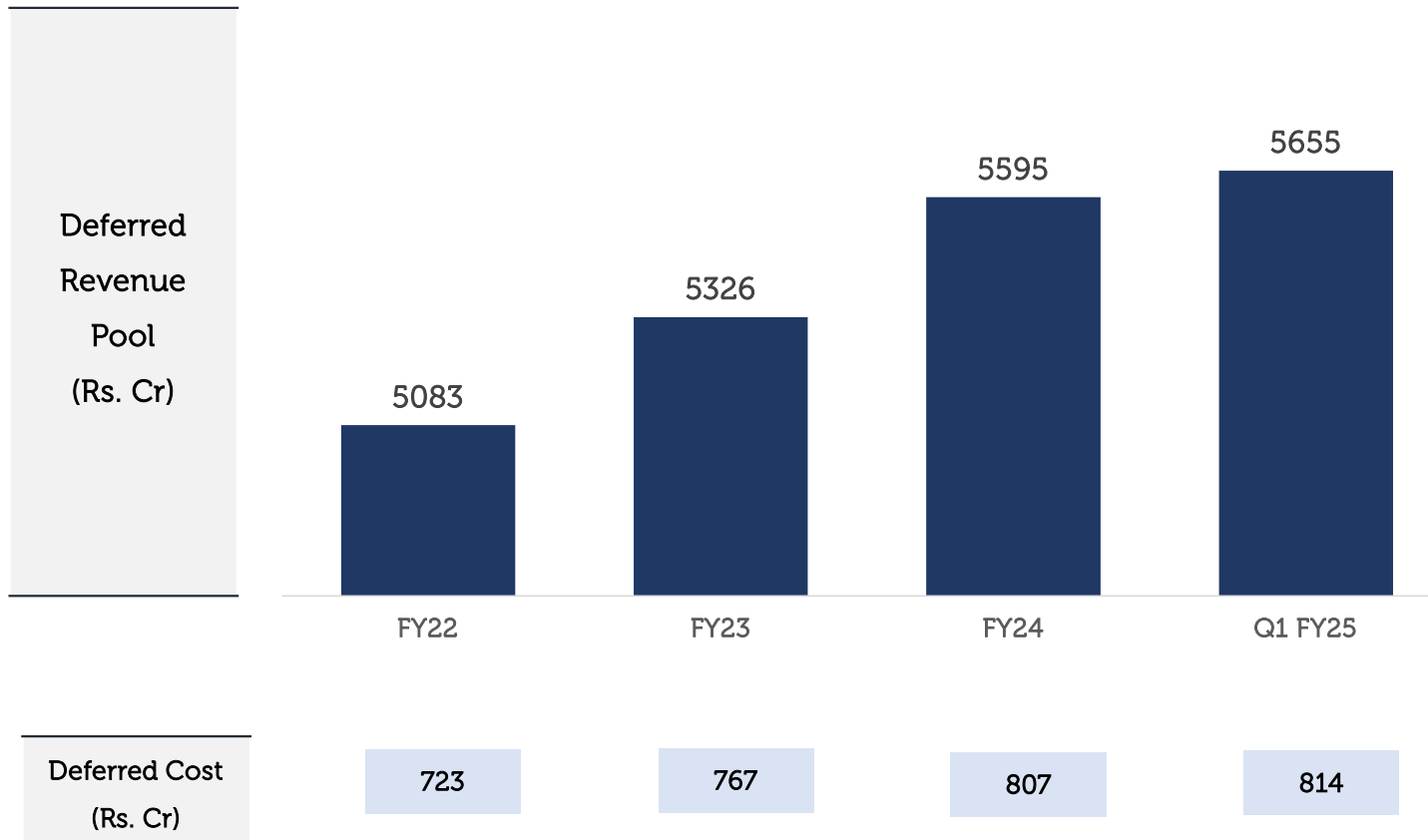
# MHRIL Standalone Financials

## Snapshot of Balance Sheet

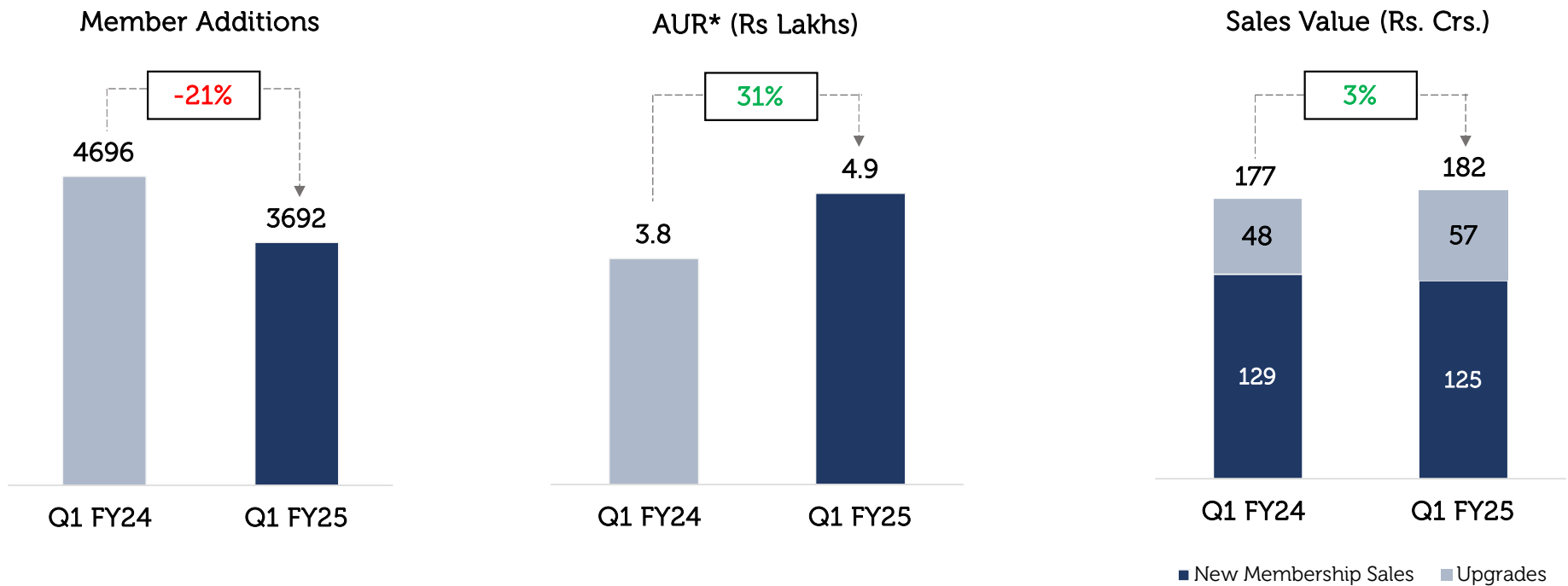
Description	Rs Cr	
	As on 30th June 2024	As on 31st March 2024
<b>ASSETS</b>		
Property, Plant and Equipment	2,537.4	2,500.5
Right of Use Asset (IND AS 116)	473.9	400.7
Trade receivables	1,236.5	1,219.5
Cash and cash equivalents (regrouped)	1,436.8	1,383.3
Deferred Acquisition Cost	813.7	806.9
Other Assets (Incl. Net Deferred Tax)	1,021.5	1,031.0
	<b>7,519.8</b>	<b>7,341.9</b>
<b>LIABILITIES</b>		
Shareholders Equity	201.6	201.5
<b>Other equity</b>		
Reserves & Surplus	1,337.2	1,290.9
Revaluation Reserve	859.6	859.3
Other Comprehensive Income	-4.0	-2.8
Transition Difference	-1,402.7	-1,402.7
	<b>991.7</b>	<b>946.2</b>
<b>Deferred Revenue</b>		
VO	5,433.5	5,399.6
ASF	221.9	195.7
Lease Liability (IND AS 116)	506.5	431.0
Other Liabilities	366.2	369.4
	<b>7,519.8</b>	<b>7,341.9</b>



## Consistent growth in Deferred Revenue pool



# Customer Acquisition



Member Additions through Referral (HFRP) & Digital route at 56% in Q1 FY25  
 Crossed Cumulative Member Base of 3 Lacs

\* Includes Upgrades

# Strengthening Brand Pull through Targeted Marketing Campaigns

## Movie Association Mr & Mrs. Mahi & Club Mahindra

- Club Mahindra associated with Mr. & Mrs. Mahi; a Bollywood movie released in the month of June 2024.
- Rajkumar Rao & Janhvi Kapoor, the lead actors of the film promoted Club Mahindra Resorts & also “Club M Rewards” – Our referral program as a part of the association.
- The films were amplified on our Social media platforms and also with our Member community.



Club M | REWARDS  
A PREMIUM LOYALTY PROGRAM BY CLUB MAHINDRA

REFER AND DISCOVER NEW DESTINATIONS  
& EXCITING REWARDS

WITH  
ClubMahindra | MR & MRS. MAHI

Witness the story of living your dreams with Club Mahindra and Mr. and Mrs. Mahi.

SUCCESSFULLY REFER & EARN REWARDS

- GUARANTEED 2-NIGHT HOLIDAY
- UP TO ₹60,000 WORTH OF BENEFITS
- A CHANCE TO WIN MOVIE TICKETS

HURRY, MAKE YOUR DREAMS COME TRUE NOW!

REFER NOW

\*T&C Apply.





# Ongoing Inventory Addition Projects



4 Projects/ ~630 keys



## Greenfield

*2 Projects (~390 keys)*

- Ganpatipule, MH**  
Commenced in Q1FY24
- Theog, HP**  
Commenced in Q2FY24



## Expansion of existing Resorts

*2 Projects (~240 keys)*

- Kandaghat, HP**  
Commenced in Q4FY22
- Treehouse, Jaipur**  
Commenced in Q1FY25



## Diverse in-resort Experiences



E-Bike Tour at Madikeri



Coffee Plantation walk at Virajpet



Pottery at Ooty



Adventure Activities at Madikeri



Music Session at Saj



Fun Cooking with Chef at Ashtamudi



Clay Art



Unique Dining at Munnar



# 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



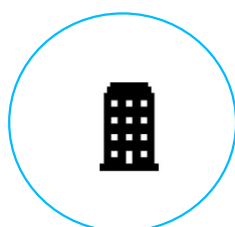
2,000+ curated experiences



Strong free cashflows



150+ resorts globally



440+ 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 revenue streams & cash generation

Continuous member engagement to enhance lifetime Value



## 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

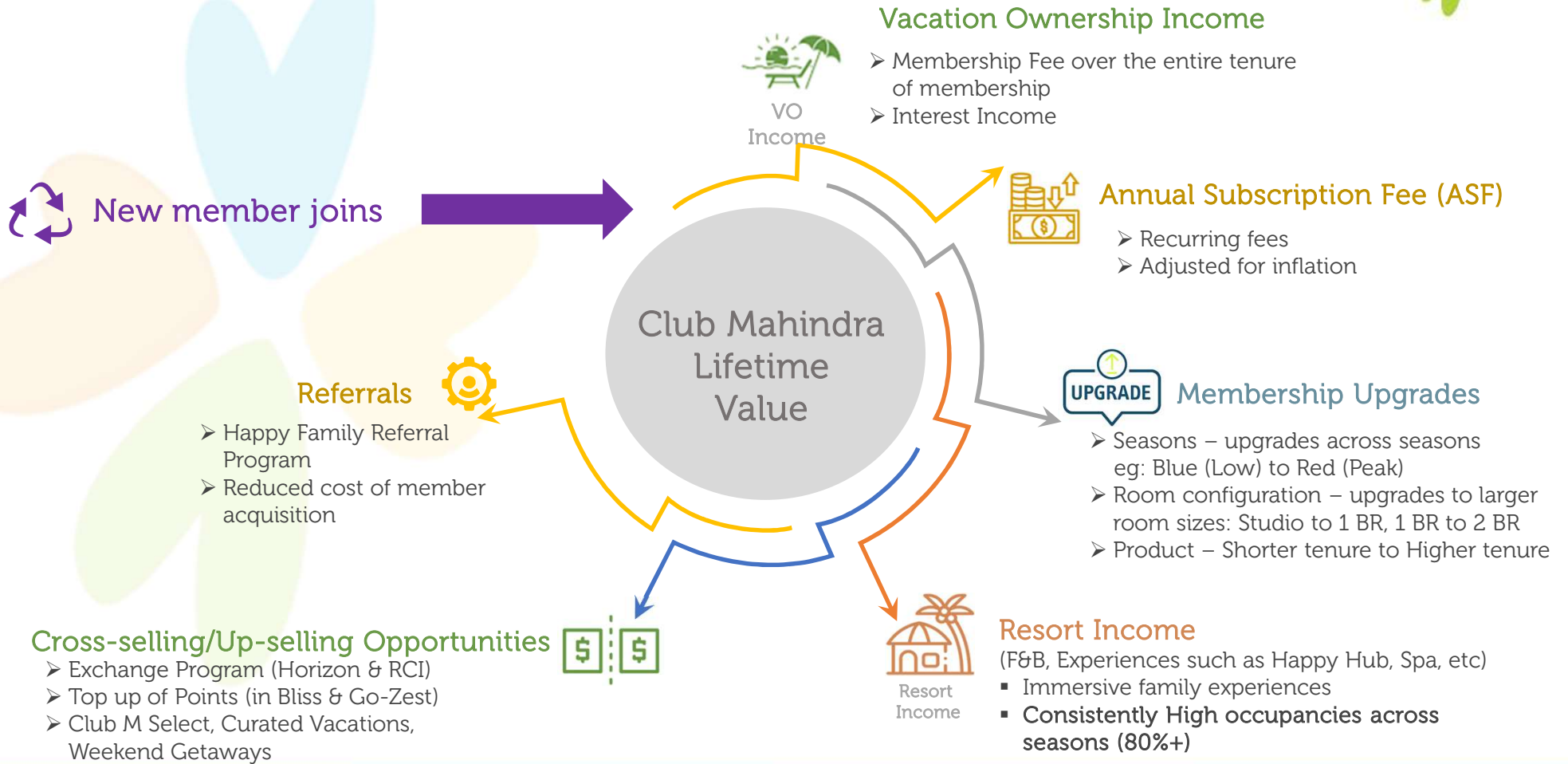
### Multi-Product Portfolio serving diverse consumer needs

- 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

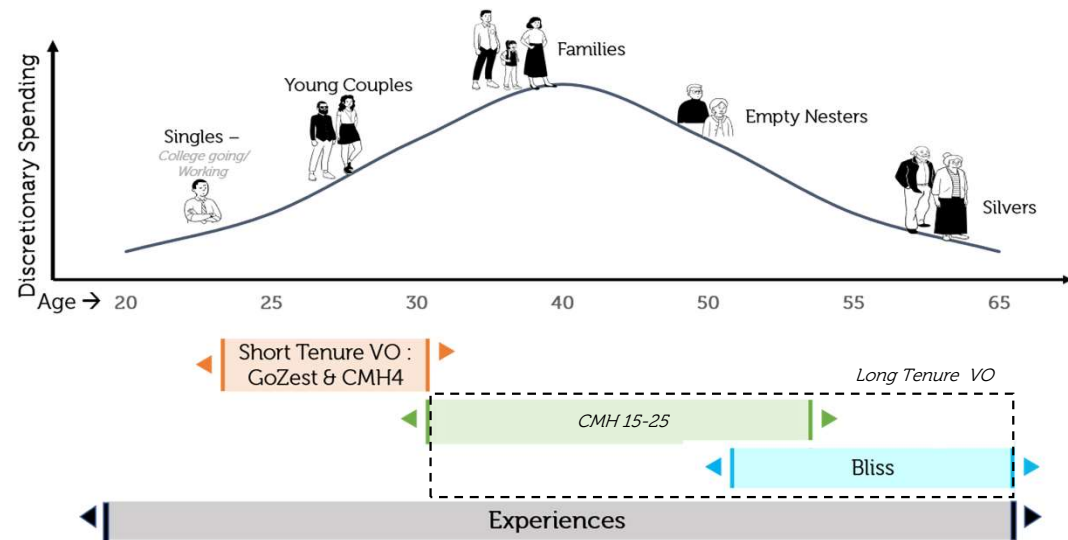




# MHRIL's product portfolio has evolved over time to target diverse customer segments

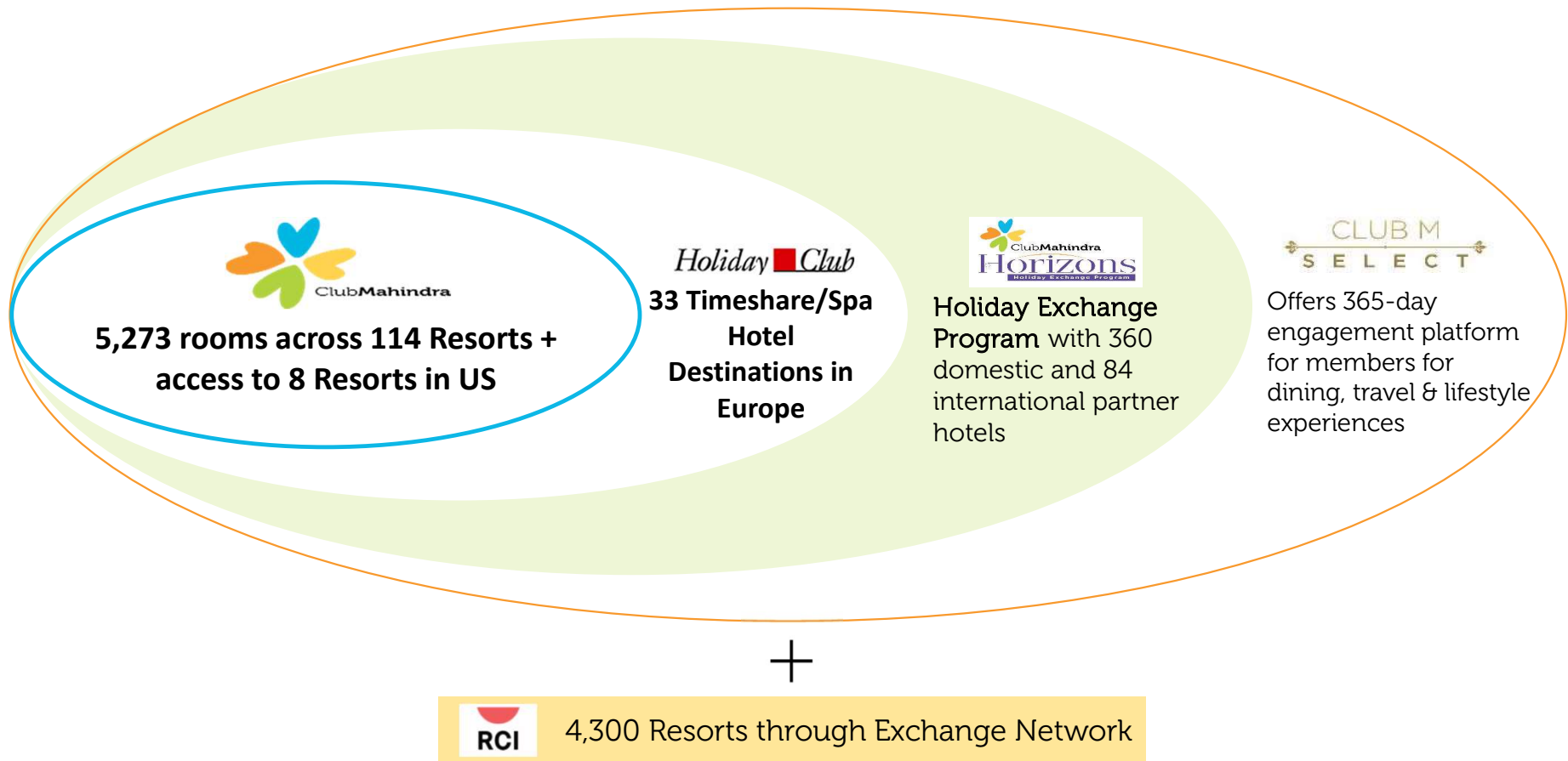


- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- Longer tenure products** include **CMH 25 & 15** for 30+ age group, **Bliss** for 50+ age group
- Shorter tenure products** have been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

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



CLUB MAHINDRA MANALI  
HIMACHAL PRADESH



# MHRIL

## Long-Term Value Creation

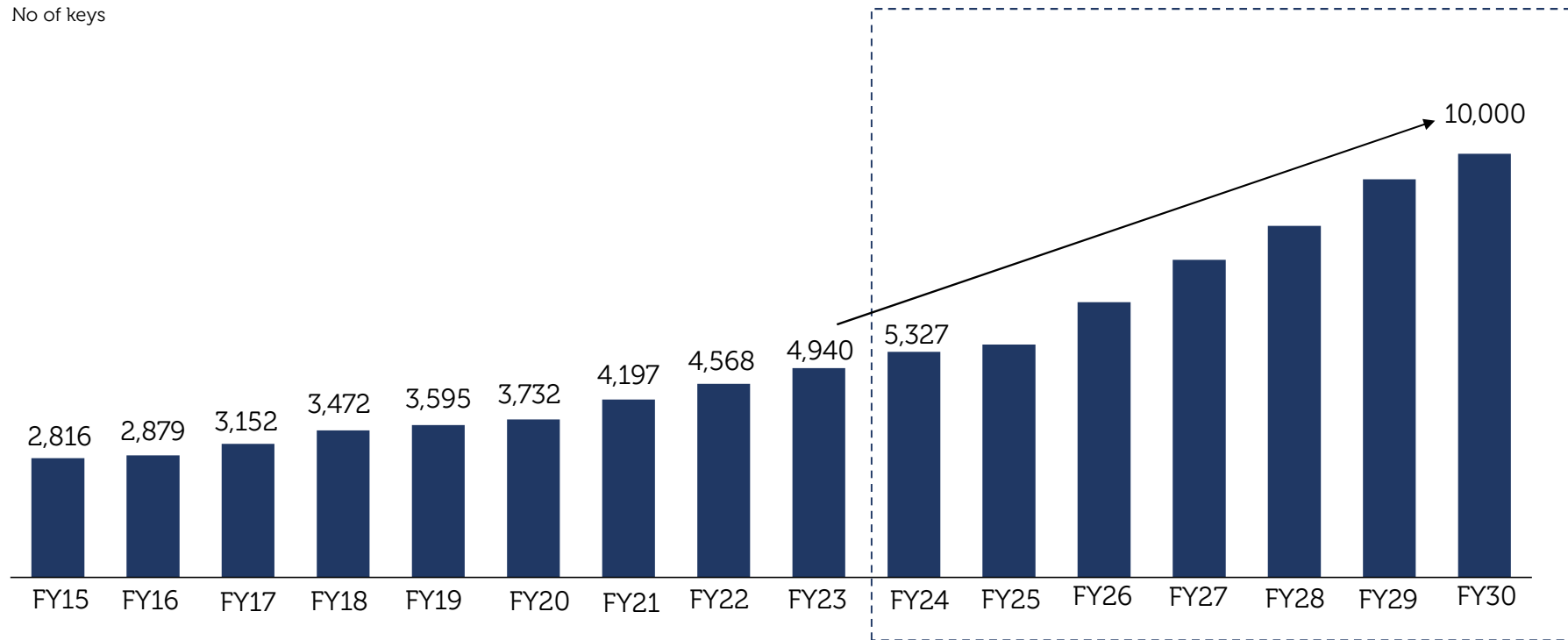
# Accelerate Inventory Addition

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



## 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

# 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



**440+**

Partner hotels



**185+**

Destinations  
(India & International)



**10 Hotels**

Gross added  
in Q1 FY25



# Tech-enabled accelerated Member Acquisition & enhanced Member Servicing



Tapping improved digital penetration in India through  
Revamped digital infrastructure & use of technology across touchpoints



## Digital

- Online engagement through **feature-rich prospect website & digitization of loyalty program** (HFRP)
- **Digital member onboarding**, contactless check-in/out & pre-purchase of in-resort services
- Use of analytics & Martech platforms to understand member behaviour & **improve performance marketing**
- **Digitally assisted & E2E online (E-commerce)** purchase journey for member acquisition



- ML models to **improve sales conversion** through lead scoring
- AI-based Resort recommendation engine for **personalized suggestions**
- Implementation of in-house developed **Inventory optimization** tool RIYO (Resort Inventory Yield Optimisation)
- Propensity models to accelerate **Upgrades, Referral sales**

Member Additions through Referral (HFRP) & Digital route at 56% in Q1FY25

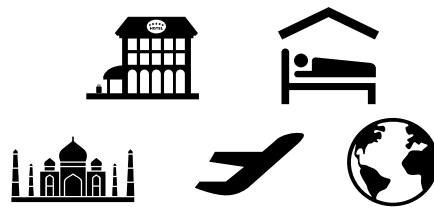
# Experience Ecosystem

## Club M Select: An exclusive member-only program



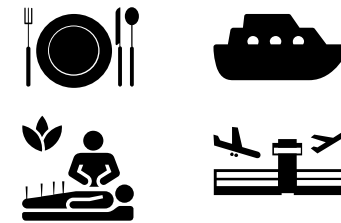
Curation of premium products and finest offerings, enabling a luxurious lifestyle 365 days a year!

### 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

## 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

~2.8 Lacs Members enrolled in Loyalty Program, enabling us to accelerate new member additions through referral route

ASSONORA  
GOA



# ESG Initiatives

# Our Commitments



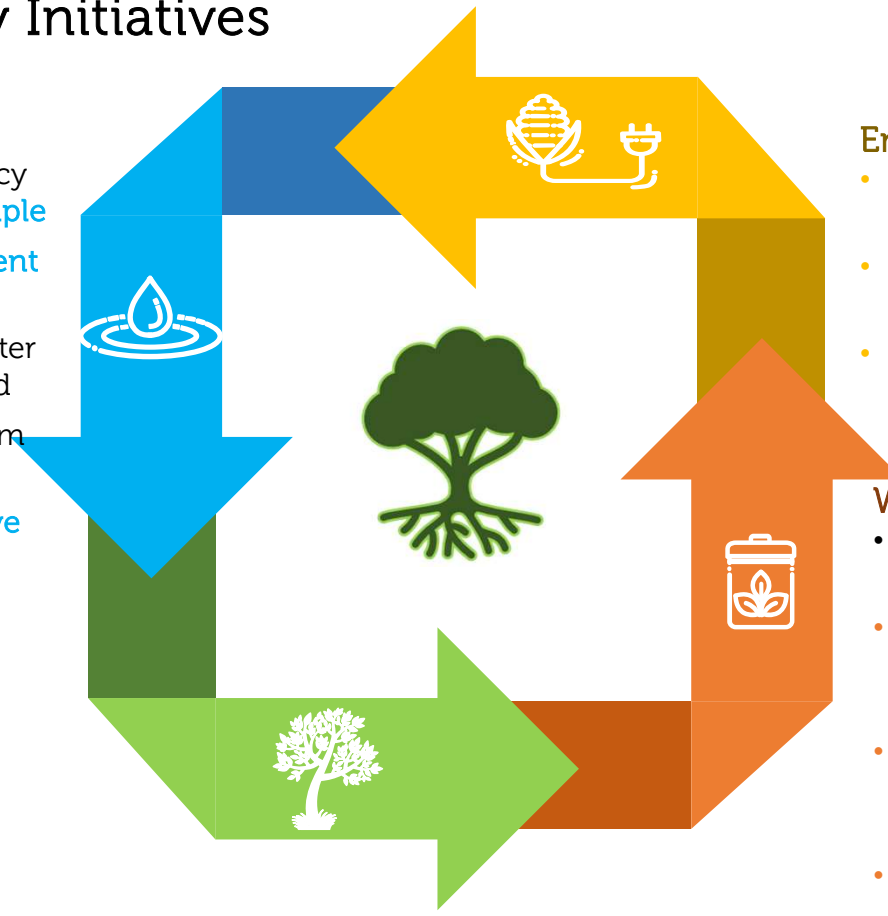
We are India's first hospitality company to join the Global campaign for RE100 and EP100.

These initiatives are aligned with the core principles of 'RISE' and our mission of 'Good Living, Happy Families'.



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

## Biodiversity

- Under **Project Haryali**, planted 23k+ trees in FY24 (~5.5 lakh since FY11) near our resorts
- Biodiversity initiatives at **Madikeri, Virajpet, Assonora, Treehouse, Netrang & Kensville** resorts to conserve natural forest areas

## Energy Initiatives

- **SBTi**: Reduce Greenhouse Emissions by 88.3% by 2031
- Solar panels at **27 of our resorts** with a cumulative installed capacity of 8.2 MWP
- Tracking & monitoring through **Energy management systems**

## Waste Management

- 30 of our resorts are **Zero waste to landfill** certified (6 new in Q1 FY25)
- **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 1<sup>st</sup> Triple Net Zero Resort (Net Zero Energy, Water and Waste )**

**27 Resorts Platinum Certified Green Resorts by CII-IGBC (10 new in Q1 FY25)**



# CSR Initiatives



## Promoting Education

### GYANDEEP | Study material & Infrastructure Support

- Stationery and Learning material to 60 students at Govt. School, Arookutty
- Auditorium refurbishment at St. Joseph Orphanage, Thekkumbhagam
- Refurbishing the school assembly hall at Govt. School Chavara South, Thekkumbhagam, Kollam

## Environmental Sustainability

**GREEN GUARDIANS | "Embracing Conservation", underscores the importance of preserving wildlife, biodiversity, culture, and heritage amongst students | Sponsored 2 students from low-income background for 360Plus Leadership Collective:**

**HARIYALI - Tree Plantation | Organized Tree Plantation and Swachha Bharat Abhiyan on the occasion of World Environment Day 5th June 2024 at Mahabaleshwar, Maharashtra**

## Healthcare

**SEHAT | Clean Drinking Water | Installation of Watercooler with RO at Govt Hospital at Kanha, MP**

**SEHAT | Dry Ration | Dry ration to local fishermen at Valluvarmedu Village, Puducherry**

**SEHAT | Healthcare Support | Support provided to the camp planned for HIV+ adolescents at Varca, Goa**



# 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 owners<sup>1</sup>

### Spa Hotels



9 Spa Resorts



1,200+ Hotel Rooms<sup>1</sup>



1.3 million visitors per year

## ...with unique competitive advantages

In Finland, leader in Timeshare owner base

Widespread network of Spa resorts with varied experiences

Complementary business assets in terms of Timeshare and Spa Hotels

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



# 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

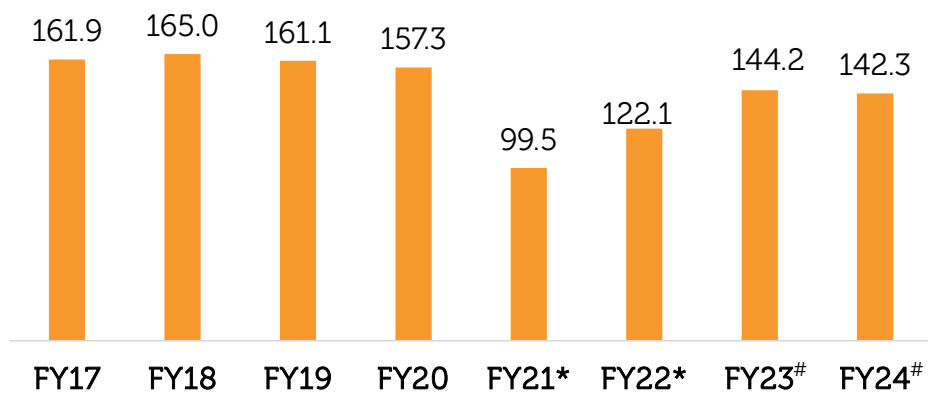
### Property and Real Estate Management is an essential enabler for timeshare business model

- 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.

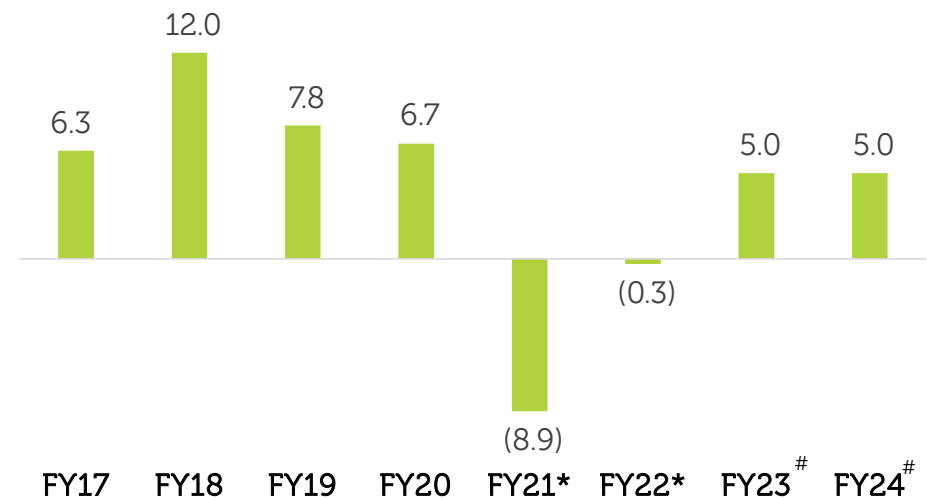
# HCR has delivered € 5 mn Operating Profit in FY24 despite the impact of Russia-Ukraine War



Revenue (€ Mn)



Operating Profit (€ Mn)



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

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



# *Holiday* *Club*

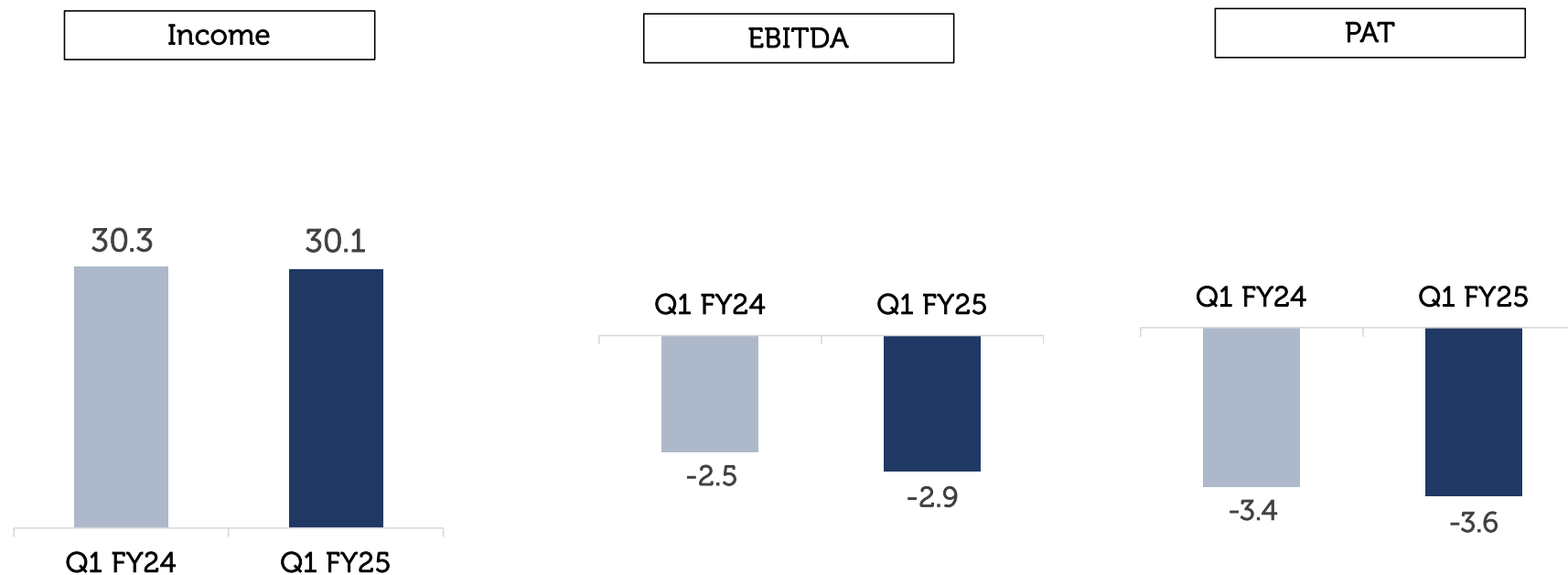
## Q1 FY25 Performance





# HCR Performance

Euro Mn



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

Revenue from Timeshare sales grew by 34% YoY on account of higher sales & better sales realization.

## HCR Financials



Particulars (Euro Mn)	Quarter ended	
	Q1 FY25	Q1 FY24
Timeshare	10.7	8.0
Spa Hotels	15.0	16.4
Renting	2.5	2.5
Real Estate Management	1.8	1.8
Villas	0.1	0.5
Other Income	-	1.1
<b>Total Revenue</b>	<b>30.1</b>	<b>30.3</b>

Particulars (Euro Mn)	Quarter ended	
	Q1 FY25	Q1 FY24
Turnover	30.1	30.3
<b>Operating Profit / (Loss)</b>	<b>(2.9)</b>	<b>(2.5)</b>
Less: Depreciation and Amortisation Expense	0.9	1.0
(Add)/Less Financial (Income) and Expenses	0.7	0.4
<b>Profit / (Loss) before Tax</b>	<b>(4.5)</b>	<b>(3.9)</b>
Add/ (Less) : Taxes	0.9	0.5
<b>Profit / (Loss) after Tax</b>	<b>(3.6)</b>	<b>(3.4)</b>

CLUB MAHINDRA POOVAR  
KERALA

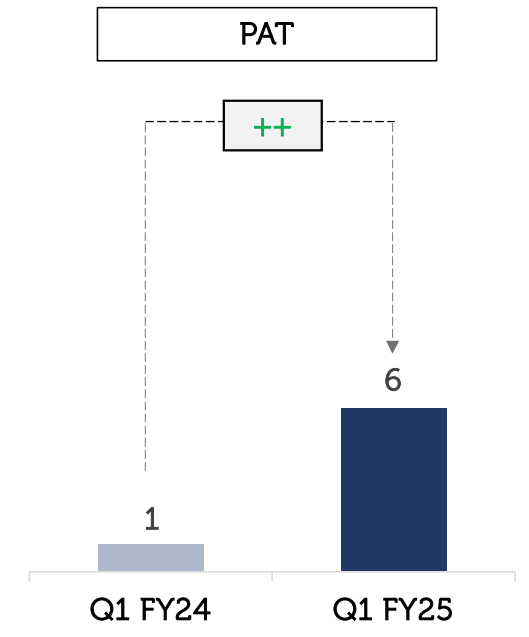
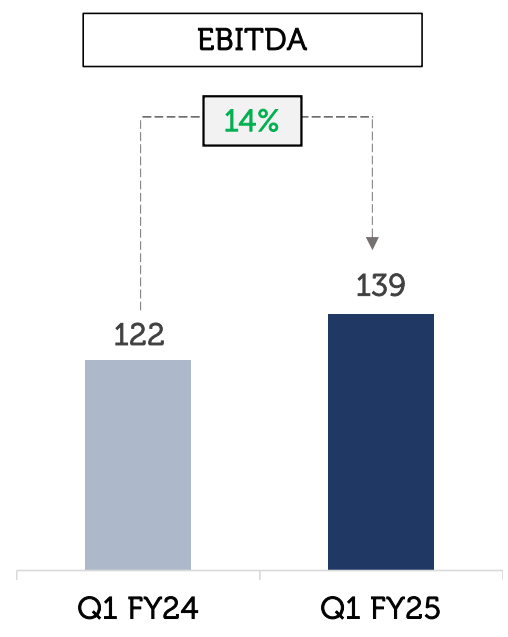
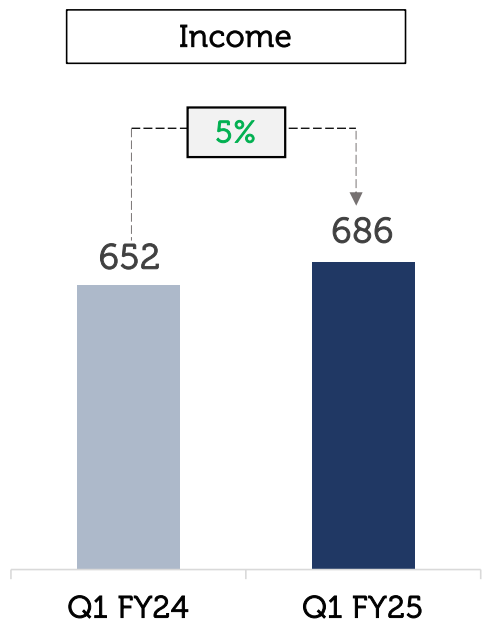


# MHRIL Consolidated Q1 FY25 Financials

# Consolidated Financials



Rs. Crs



# Consolidated Financials

## Profit & Loss Statement



Rs Cr	Quarter ended		
	Q1 FY25	Q1 FY24	YoY Gr
<b>Particulars</b>			
Income from Operations	652.9	614.3	6.3%
Non-Operating Revenue	33.2	37.5	-11.5%
<b>Total Income</b>	<b>686.1</b>	<b>651.8</b>	<b>5.3%</b>
Cost of vacation ownership weeks	44.7	43.1	3.7%
Employee benefits expense	191.2	186.3	2.6%
Other Expenses	311.6	300.9	3.6%
<b>Total Expenditure</b>	<b>547.5</b>	<b>530.3</b>	<b>3.2%</b>
<b>EBITDA</b>	<b>138.6</b>	<b>121.5</b>	<b>14.1%</b>
<b>EBITDA Margin %</b>	<b>20.2%</b>	<b>18.6%</b>	
Finance Cost	35.3	31.6	11.7%
Depreciation	88.7	81.3	9.1%
<b>Profit/(Loss) before tax</b>	<b>14.6</b>	<b>8.6</b>	<b>69.8%</b>
Share of profit / (loss) of JV and associates	-0.6	0.1	
<b>Profit/(Loss) before tax</b>	<b>14.0</b>	<b>8.7</b>	<b>60.9%</b>
<b>PBT Margin %</b>	<b>2.0%</b>	<b>1.3%</b>	
Tax Expenses	7.9	7.8	1.3%
<b>Profit/(Loss) after tax</b>	<b>6.1</b>	<b>0.9</b>	<b>577.8%</b>
<b>PAT Margin %</b>	<b>0.9%</b>	<b>0.1%</b>	





# MHRIL

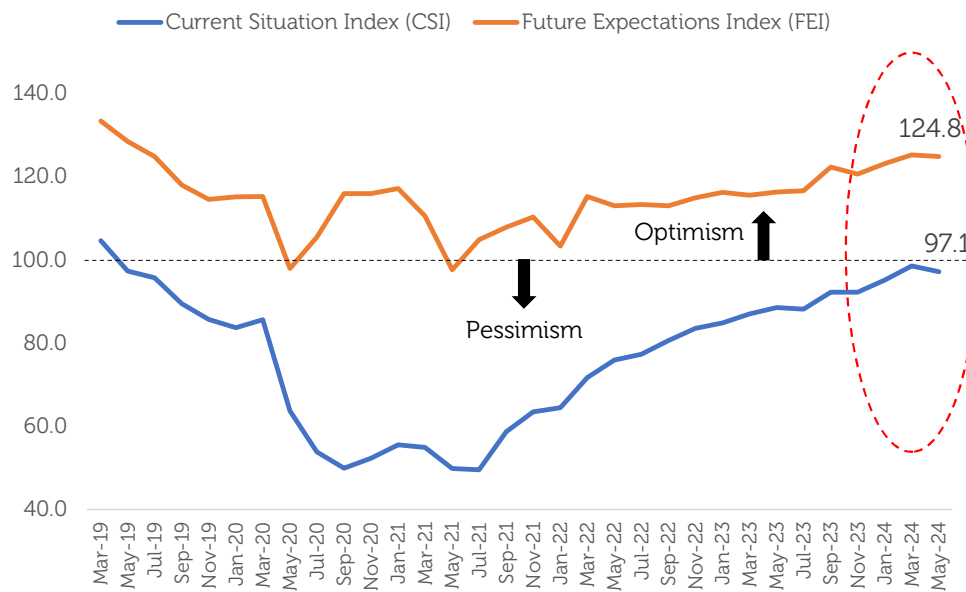
## Key Trends & Business Environment

CLUB MAHINDRA KANHA  
MADHYA PRADESH

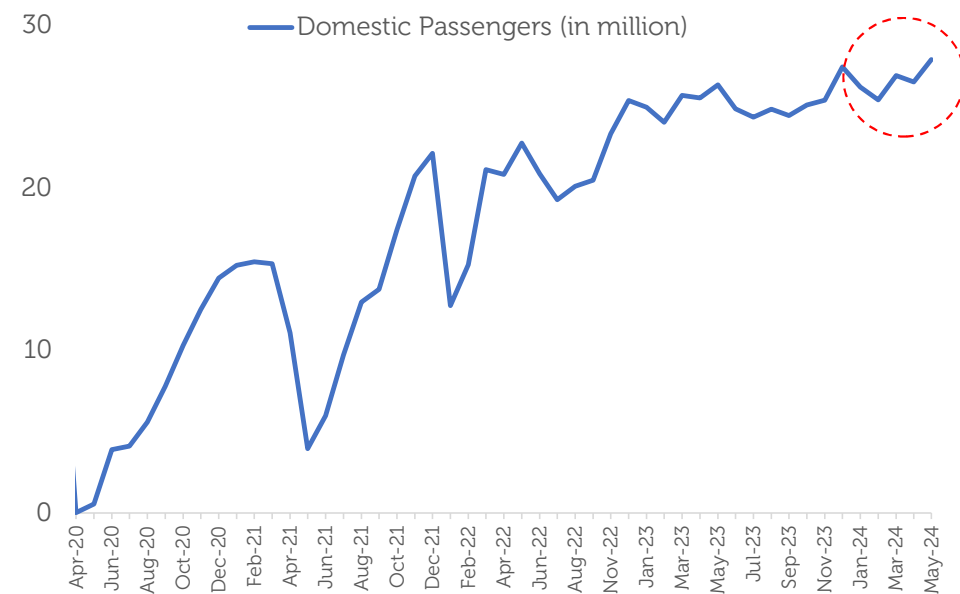
# Key Trends in Indian Economy



## RBI Consumer Confidence reflects optimism



## Domestic Airline Passenger Traffic continues to be higher than last year, 6% YoY increase in May'24



# Indian Hospitality Sector's key metrics



## Highlights



### Occupancy Trending lower than LY

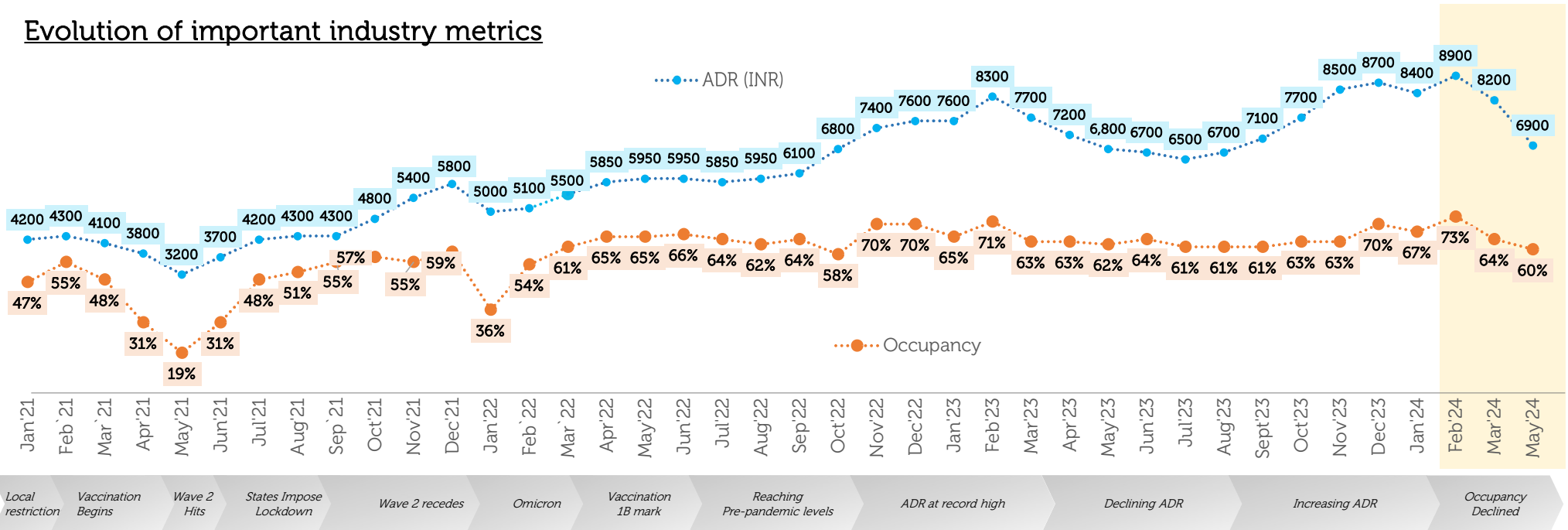
Industry level occupancy of 60% (down by 2 pp YoY) in May'24



### Seasonal Decline in ADRs

Average rates continue to be significantly higher than pre-pandemic May'19 rates by 27% & post-pandemic May'23 rates by 3%

## Evolution of important industry metrics



# Market Landscape | Emerging Trends & Consumer Preferences



## 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.



## 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



## 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.



## 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



## 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



## 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.



CLUB MAHINDRA MASHOBRA  
HIMACHAL PRADESH



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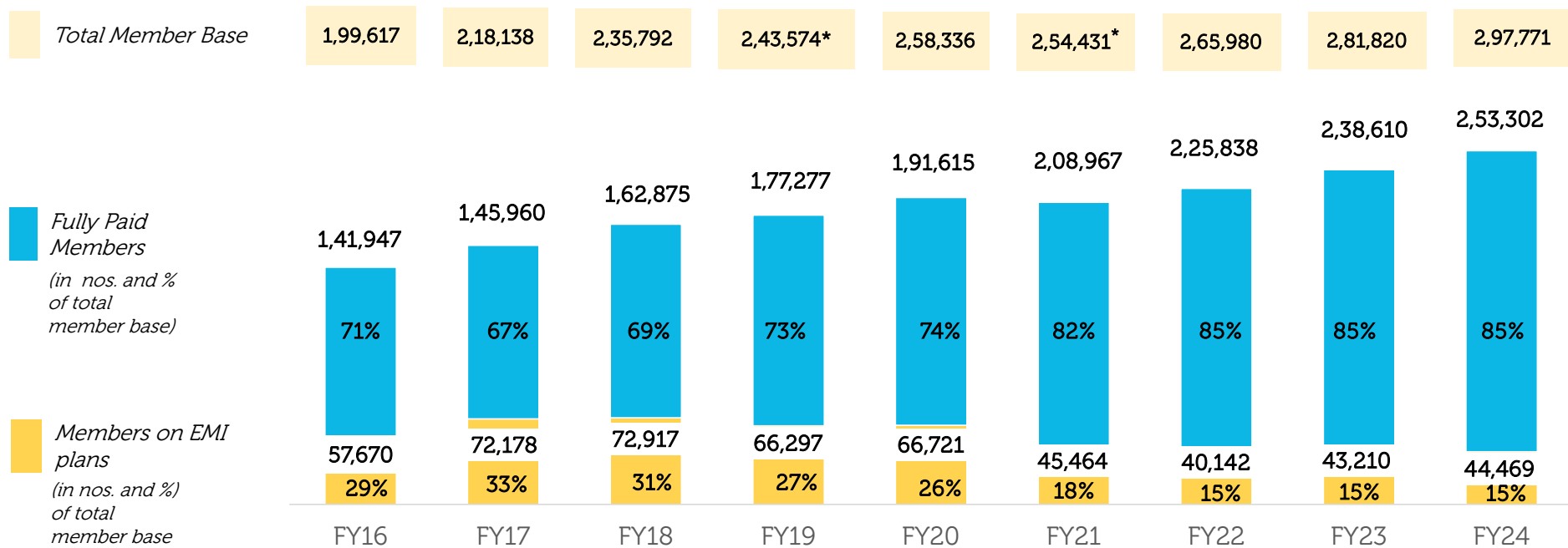
## Historical Performance



# Large base of committed members continues to grow

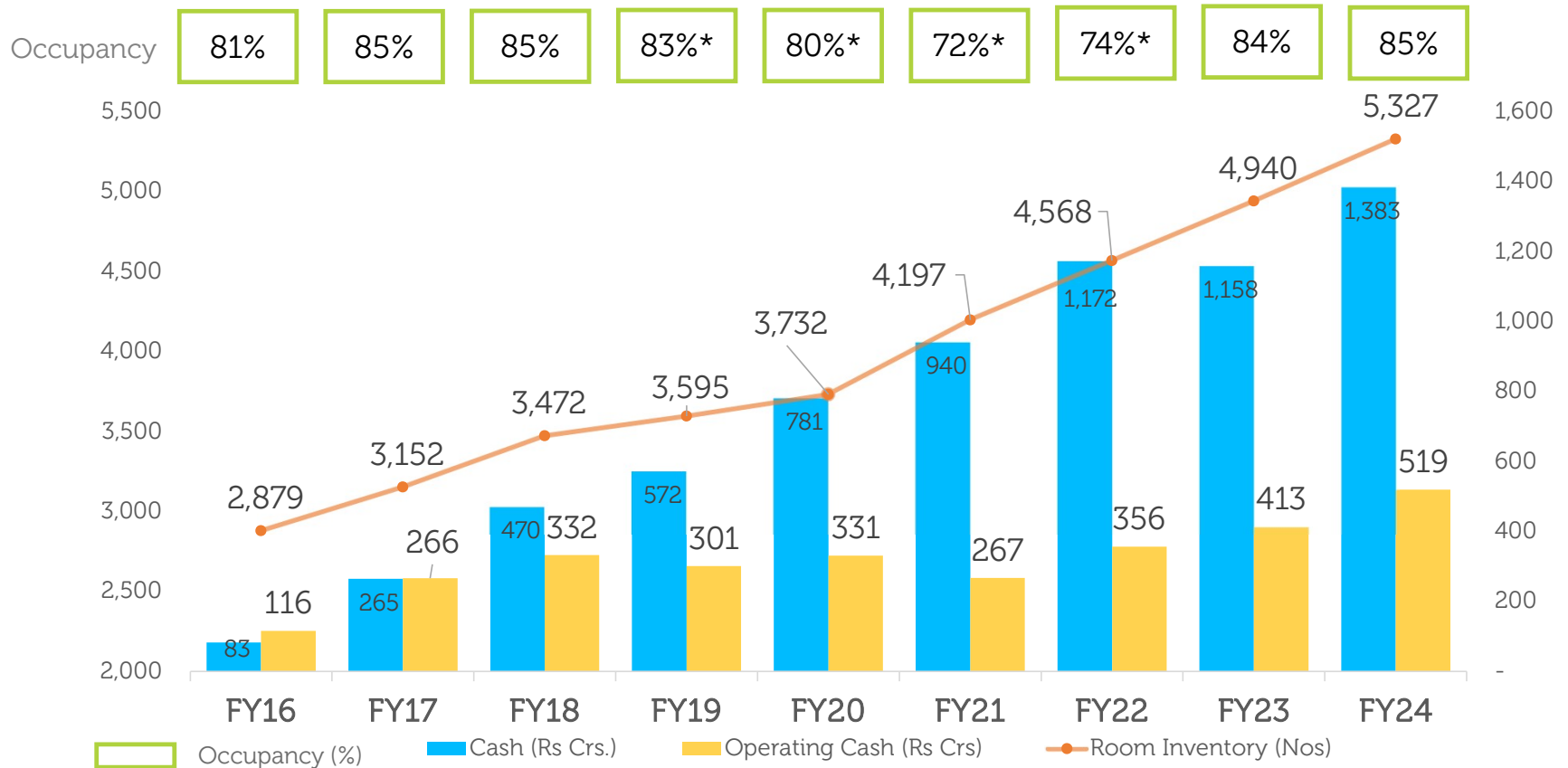


In FY24, Cumulative Member Base is ~2.98 Lakhs with 85% Fully Paid Members



\*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

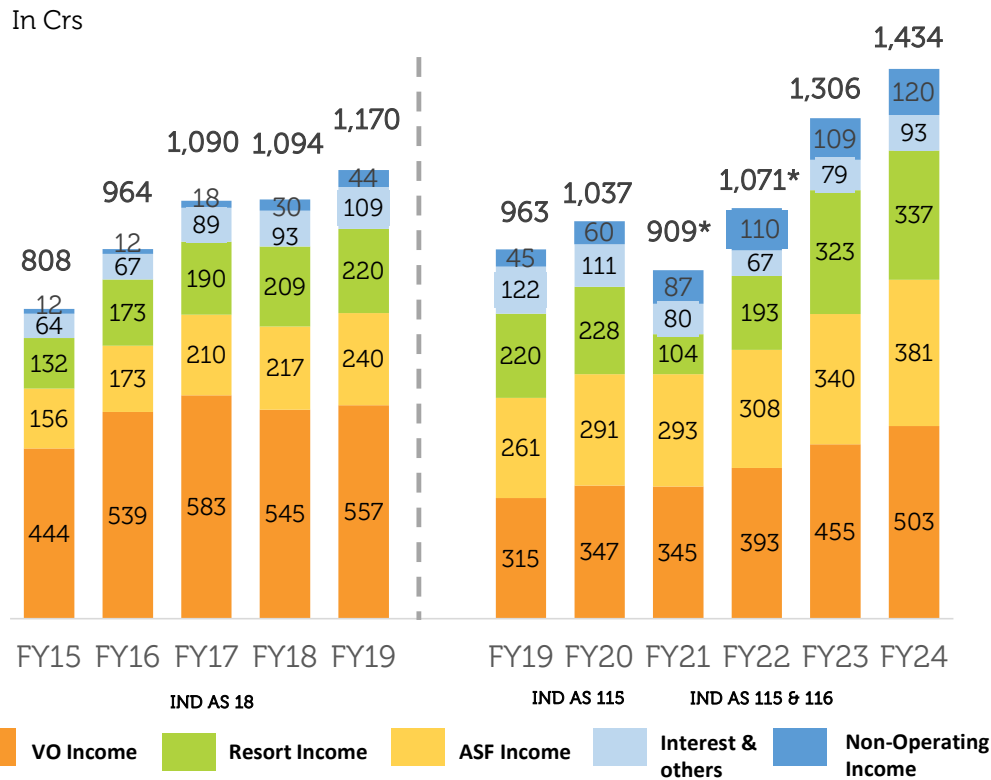


Note: \*FY19- Floods in Kerala and Coorg; Mar'20, FY21 & FY22- Covid-19 pandemic; FY21, FY22 and FY23 Occupancies as a % of operational room inventory

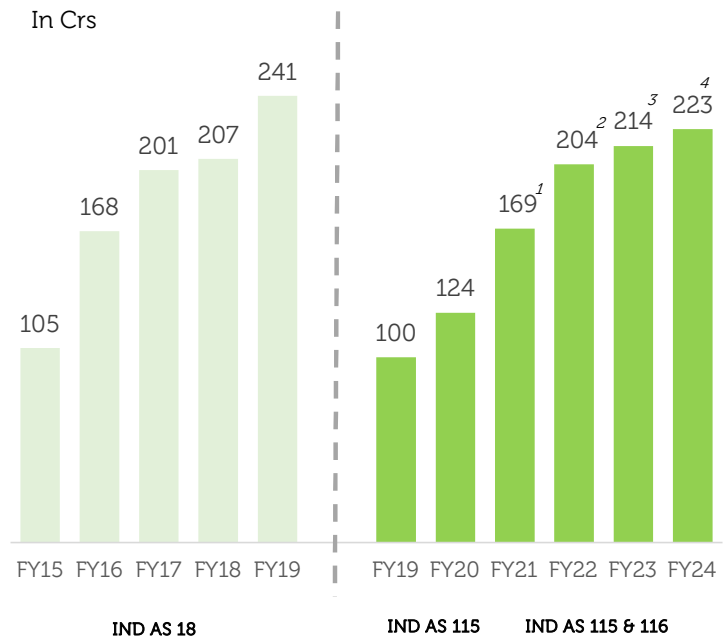
# A Strong and Consistent Performance Track Record



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



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



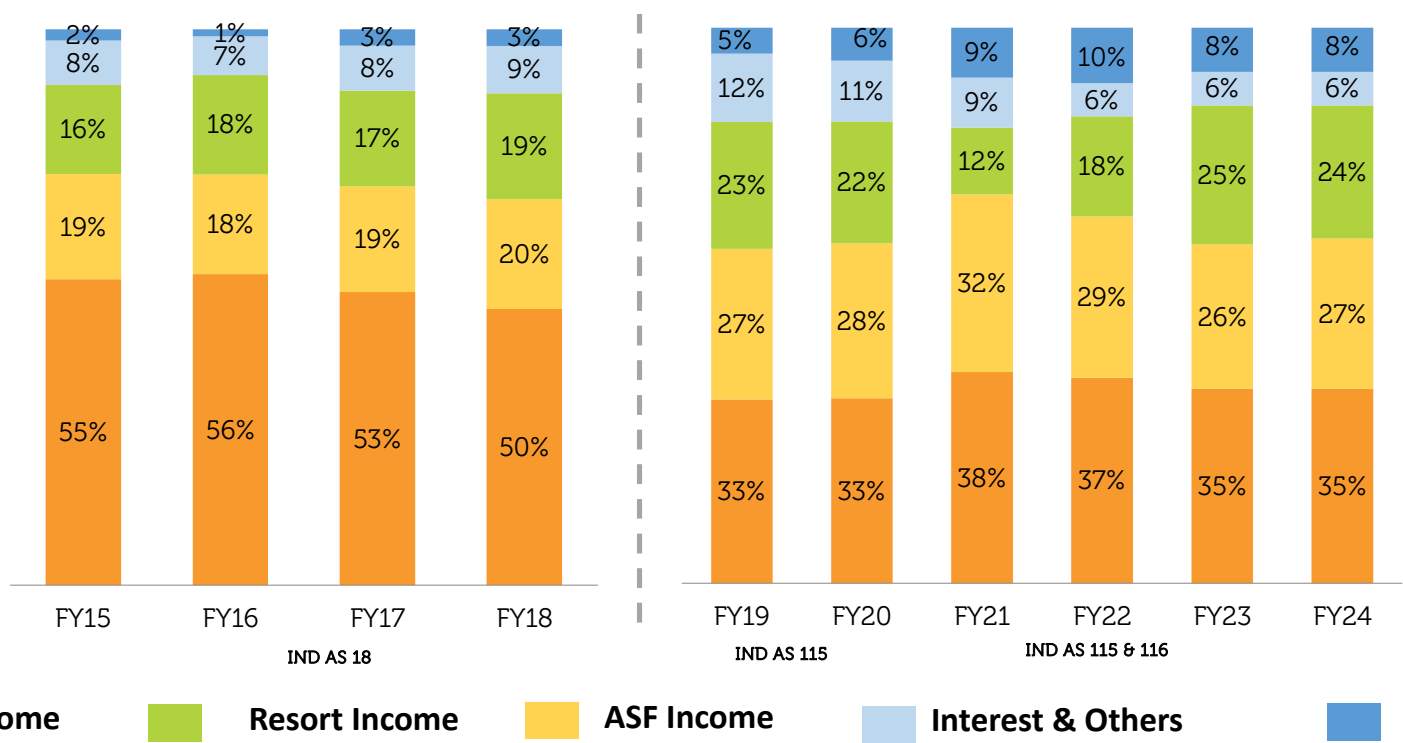
1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach), Lease Rent Waivers & Interest on IT Refund; 3. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest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

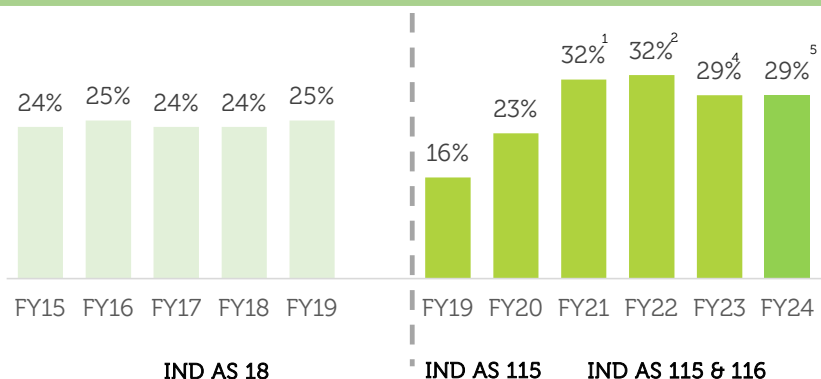


Our cumulative member base provides us with multiple annuity revenue streams which are predictable, such as VO Income (including Upgrades), ASF Income, Resort Income, and Interest Income

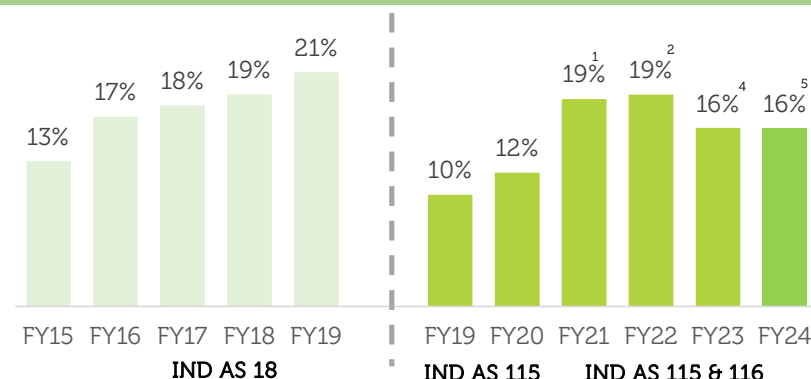
\*Covid-19 impact in March 2020, FY21 and FY22.

# Healthy Profit Margins

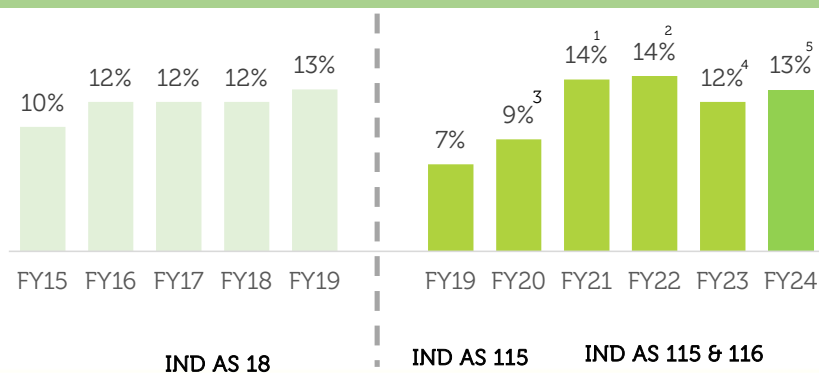
## EBITDA Margin



## 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

Note: FY21 & FY22 was impacted by Covid-19



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