

February 02, 2024

MHRIL/SE/23-24/86

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.: Press Release on the Financial Results for the quarter and nine months ended December 31, 2023.**

Please find enclosed a Press Release issued by the Company on the Financial Results for the quarter and nine months ended December 31, 2023.

The aforesaid Press Release 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 Obligations and Disclosure Requirements) Regulations, 2015.

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.

### Announces its Results for Q3 FY24

#### Highest ever quarterly performance at Standalone level, excl. one-offs<sup>1</sup>

- Total Income at Rs. 363 Crs. (+8% YoY)
- EBITDA at Rs. 111 Crs. (+12% YoY)
- PBT at Rs.62 Crs. (+11% YoY)

#### Accelerated Member additions & momentum in Upgrades continue.

**Mumbai, 2<sup>nd</sup> Feb 2024:** Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider, reported its standalone and consolidated financials for the third quarter ending 31<sup>st</sup> Dec 2023.

#### Operational Highlights (Standalone) – Q3 FY24

##### Member Additions

- Highest ever Q3 Member additions at 4708, up by 13% YoY
- Membership Sales Value<sup>2</sup> at Rs. 212 Crs. up by 13% YoY
- Highest ever Upgrades at Rs. 57 Crs. up by 16% YoY
- Cumulative member base grows to 2,92,861, with 85% of the member base fully paid

##### Resorts/Room Inventory

- Resort Occupancy at 84%
- Inventory base expanded by 124 keys to 5129 keys, 44 keys added through expansion of Assonora (Goa) resort, making it the largest MHRIL resort with 244 keys
- Overall capex of ~Rs 835 Crs (5 projects/ ~690 keys) underway

*Note: 1. Please refer Table "MHRIL one-offs". 2. Membership value includes Upgrades & excludes corporate product sales*

#### Standalone Financial Highlights -

##### Q3 FY24 (excl. one-offs<sup>1</sup>)

- Highest ever quarterly
  - Total Income at Rs. 363 Crs. (+8% YoY)
  - EBITDA at Rs. 111 Crs. (+12% YoY); EBITDA Margin at 30.5% (up by 120 bps on YoY basis)
  - PBT at Rs. 62 Crs. (+11% YoY); PBT Margin at 17.1% (up by 40 bps on YoY basis)
- Resort Income at Rs.88 Crs.
- Cash Position at Rs. 1301 Crs. as on 31<sup>st</sup> Dec'23. Income tax refund received of Rs. 66 Crs. (Includes interest of Rs 6.5 Crs.)



**9M FY24 (excl. one-offs<sup>1</sup>)**

- **Highest ever**
  - Total Income at **Rs. 1047 Crs. (+11% YoY)**
  - Resort Income at **Rs.251 Crs. (+3% YoY)**
  - EBITDA at **Rs. 310 Crs. (+16% YoY)**; EBITDA Margin at **29.6%** (up by 120 bps on YoY basis)
  - PBT at **Rs. 166 Crs. (+15% YoY)**; PBT Margin at **15.9%** (up by 50 bps on YoY basis)

*Note: 1. Refer Table "MHRIL one-offs " for details*

**Consolidated Financial Highlights -**

**Q3 FY24 (excl. one-offs<sup>1</sup>)**

- Total Income at **Rs. 656.7 Crs. (+10% YoY)**
- EBITDA at **Rs. 130.5 Crs.(+8% YoY)**, EBITDA Margin at **19.9%**.
- PBT at **Rs. 11.8 Crs.**

**9M FY24 (excl. one-offs<sup>1</sup>)**

- Total Income at **Rs. 1976.5 Crs. (+6% YoY)**
- EBITDA at **Rs. 400.6 Crs.(+6% YoY)**, EBITDA Margin at **20.3%**.
- PBT at **Rs. 51.6 Crs.**

*Note: 1-Refer Table "MHRIL one-offs "*

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.**, said, *"Our strategy of creating exceptional family vacation experiences has helped us deliver highest ever third quarter member additions & upgrades. Our all-round robust financial performance is reflected in the highest-ever Total Income, EBITDA and PBT, along with improved profit margins on YoY basis.*

*Our strategic focus on inventory acceleration continues. The largest MHRIL resort, Assonora, Goa expansion has been completed, and the overall inventory base has expanded to 5129 keys."*

**Commenting on the European operations**, he added, *"Despite the ongoing geo-political crisis & weak consumer sentiment, HCR has delivered 14% growth in timeshare sales and also reduced its operating losses by 47% this quarter aided by operational efficiencies. Q4 is a seasonally strong quarter due to winter holidaying season driven by domestic demand and international visitors."*





**MHRIL Standalone (Under Indian Accounting Standards)**

Particulars (Amounts In Rs. Crs)	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Total Income	373.0	363.3	1059.4	969.2
- Resort Income	88.1	91.0	251.0	242.8
EBITDA	120.4	127.1	322.6	294.3
PBT	71.7	84.5	178.9	171.6
PAT	68.0	62.8	147.3	127.3
Total Income (excl. one-offs)	363.3	335.7	1046.7	942.6
EBITDA (excl. one-offs)	110.7	98.5	309.8	267.7
PBT (excl. one-offs)	62.1	56.0	166.2	144.9

Note: Refer Table "MHRIL one-offs"

**Holiday Club Resorts, Oy (Under Finnish GAAP)**

Particulars (Amounts in Euro Mn)	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Total Income	33.5	32.6	100.4	103.3
EBITDA	(1.0)	(1.9)	(1.8)	(1.4)
PBT	(2.3)	(3.4)	(5.9)	(5.5)
PAT	(1.8)	(2.8)	(4.9)	(4.5)

**MHRIL Consolidated (Under Indian Accounting Standards)**

Particulars (Amounts In Rs. Crs)	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Total Income	666.3	624.4	1989.2	1888.6
EBITDA	136.6	113.0	411.0	390.1
PBT	6.3	1.3	50.4	93.5
PAT	10.5	(13.7)	32.9	57.5
Total Income (excl. one-offs)	656.7	596.9	1976.5	1862.0
EBITDA (excl. one-offs)	130.5	120.6	400.6	379.6
PBT (excl. one-offs)	11.8	23.0	51.6	97.1

Note: Refer Table "MHRIL One-offs"

**MHRIL One-offs (Standalone & Consolidated)**

MHRIL Standalone - Impact (Rs in Crs)	Quarter ended		Nine Months ended	
	Q3 FY24	Q3 FY23	9M FY24	9M FY23
<b>Income</b>	9.7	27.5	12.7	26.7
Translation Forex Gain / (Loss) on ICDs to Subsidiaries	3.2	24.7	6.2	23.8
Fair Valuation of Investment in Unlisted Company	-	2.8	-	2.8
Interest on Income Tax Refund	6.5	-	6.5	-
<b>Expenses</b>	-	(1.0)	-	-
Translation Forex Loss / (Gain) on ICDs to Subsidiaries	-	(1.0)	-	-
<b>Net PBT Impact</b>	9.7	28.5	12.7	26.7
<b>Other Subsidiaries - Impact (Rs in Crs)</b>	Q3 FY24	Q3 FY23	9M FY24	9M FY23
<b>Income</b>	-	-	-	-
Translation Forex Gain / (Loss) on ICDs to Subsidiaries	-	-	-	-
Gain on exchange fluctuation on Euro Loan	-	-	-	-
<b>Expenses</b>	15.2	50.3	13.9	30.2
Translation Forex Loss / (Gain) on ICDs to Subsidiaries	(4.8)	14.6	0.6	16.1
Loss on exchange fluctuation on Euro Loan	20.0	35.7	13.4	14.1
<b>Net PBT Impact</b>	(15.2)	(50.3)	(13.9)	(30.2)
<b>Consolidated Impact (Rs in Crs)</b>	Q3 FY24	Q3 FY23	9M FY24	9M FY23
<b>Income</b>	9.7	27.5	12.7	26.7
<b>Expense</b>	15.2	49.2	13.9	30.2
<b>Net PBT Impact</b>	(5.5)	(21.7)	(1.2)	(3.5)



## About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL) India's leading leisure hospitality company offers quality family holidays primarily through vacation ownership. MHRIL offers a 25-year membership along with other products – Bliss, Go Zest, Club Mahindra Fundays for corporates, through its flagship brand Club Mahindra.

As on Dec 31, 2023, MHRIL has 106 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Properties (Including 9 Spa Resorts) across Finland, Sweden, and Spain.

Visit us at [www.clubmahindra.com](http://www.clubmahindra.com)

## About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology, and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com)/ Twitter and Facebook: @MahindraRise/ For updates, subscribe to <https://www.mahindra.com/news-room>

### For further enquiries, please contact:

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