

January 31, 2025

MHRIL/SE/24-25/96

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 third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 2024, to be made to the Investors / Analysts / Funds at the Earnings Conference Call scheduled today i.e. Friday, January 31, 2025, at 4.30 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

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



**MAHINDRA HOLIDAYS & RESORTS INDIA LTD.**  
**Q3 FY25 INVESTOR PRESENTATION**



# Outline



• Opportunity & Key Business Trends		<a href="#"><u>03</u></a>
• MHRIL Business Model		<a href="#"><u>07</u></a>
• Q3 FY25 Performance (Standalone, Holiday Club Resorts, Consolidated)		<a href="#"><u>12</u></a>
• Financials		<a href="#"><u>26</u></a>
• Historical Performance		<a href="#"><u>32</u></a>

# India

## Opportunity & Key Trends

CLUB MAHINDRA KANHA  
MADHYA PRADESH

# Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending

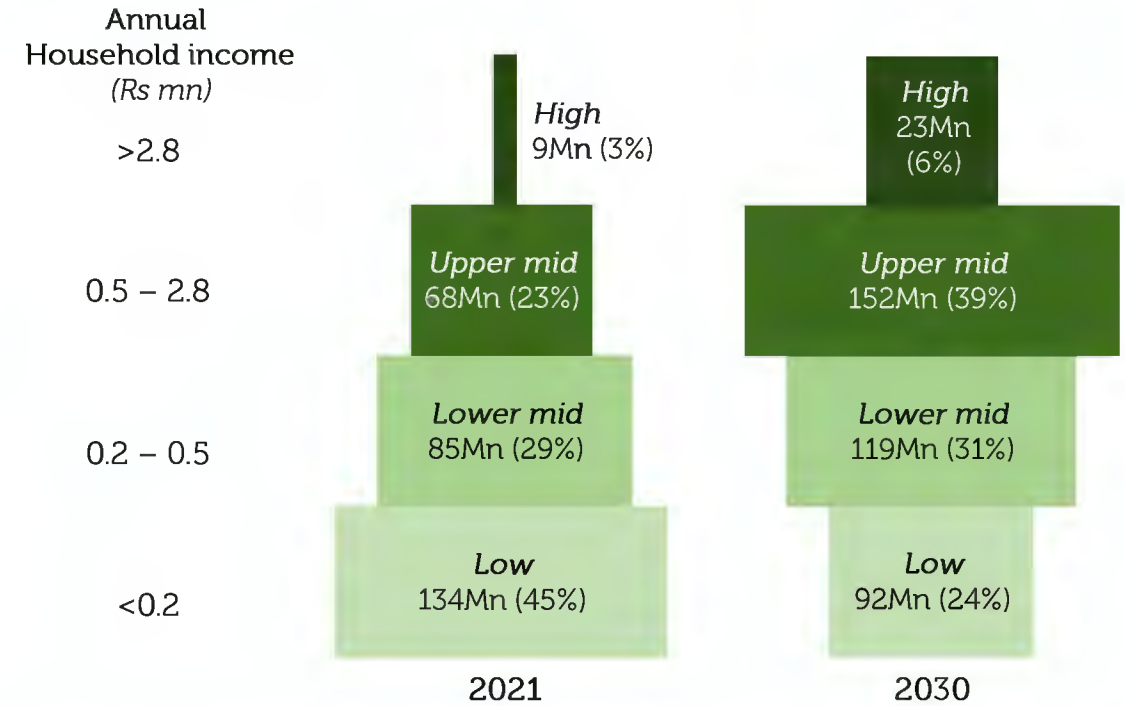


## Fastest Large Growing Economy (GDP in \$Tn)



India to become the 3<sup>rd</sup> largest economy by 2030

## Rising Household Income



Growth rate of discretionary spends is expected to be at 19% (2022-2030E) vs 6% in essential spends

Consumer, lifestyle and e-commerce sectors are expected to incrementally contribute ~30% of total GDP addition by 2030

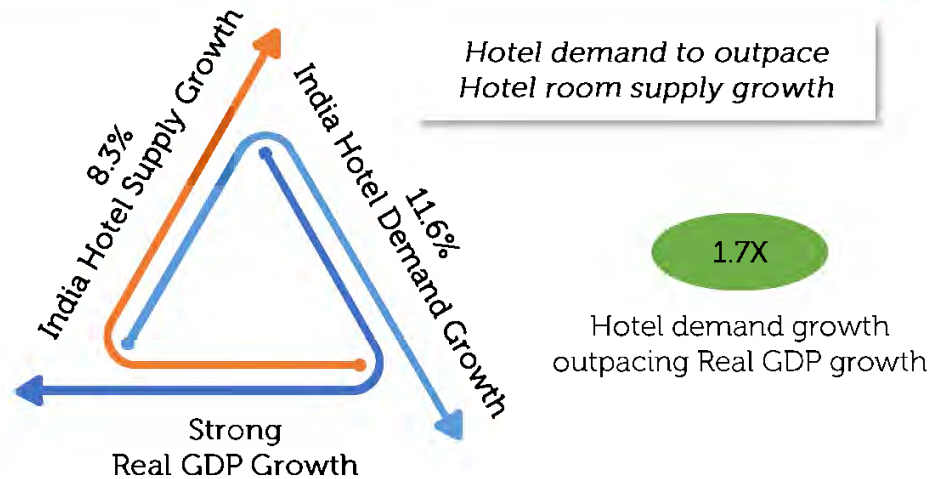
# Hospitality Sector on Strong Growth Trajectory

Growing demand in supply constraint market



Indian Travel & Tourism industry expected to reach USD 512 billion by 2028

## Demand Supply Gap (2023-27)



## Limited Branded Supply; more so in Leisure

**Penetration**  
(Total Branded room per 1,000 people)



2.2



16.3



3.2



0.1

~14L rooms in India (12% Branded)

~5.5L rooms at Leisure destinations (only 43k Branded)

### Travel Growth Outlook till FY30

2.2x no. of trips (2.3Bn pre-COVID),  
2.7x travel expense (\$150Bn pre-COVID)

### Robust Growth in Branded Hotel openings

37k keys signed & 9k keys opened YTD Nov (CY 2024)

# 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.



## 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.

# MHRIL

## Business Model

CLUB MAHINDRA VARCA  
GOA



# Unique and Sustainable Vacation Ownership business



MHRIL Vacation Ownership business consists of ..



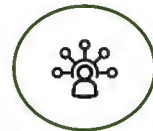
~3 Lakh+ members



2,000+ curated experiences



Strong free cashflows



~160 resorts globally



450+ Partner Hotels



Debt Free on Standalone basis

...with unique competitive advantages

Strong Brand for quality family vacation experiences

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

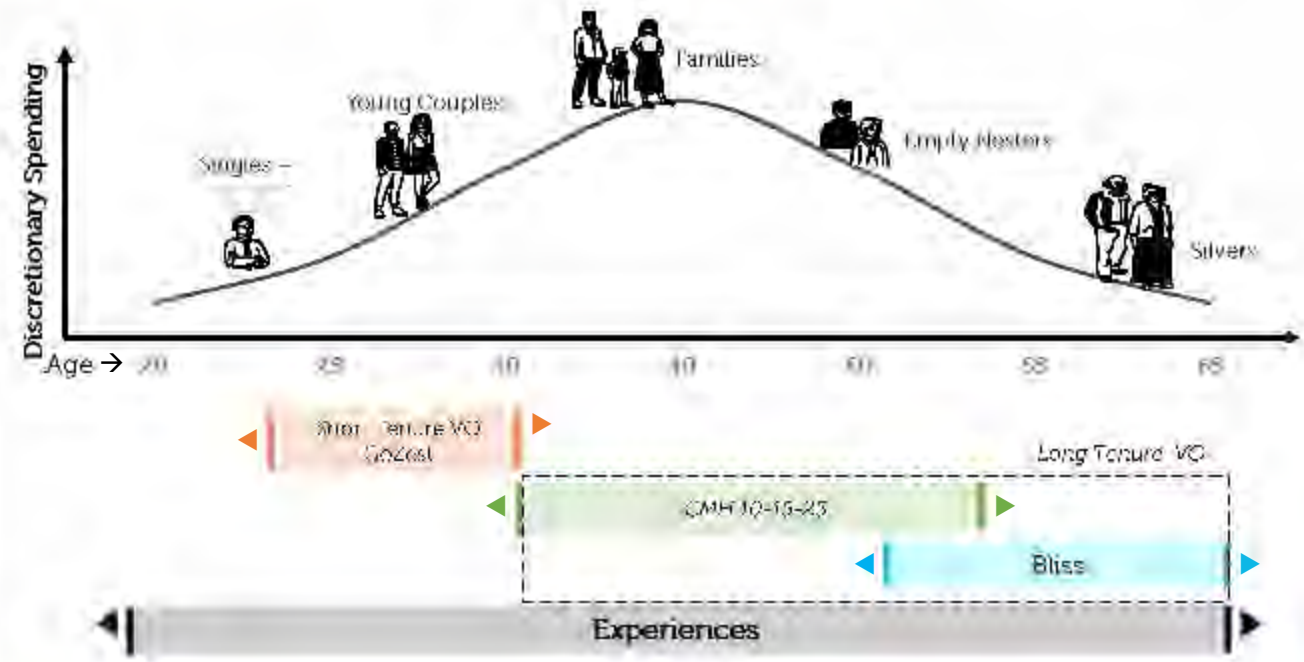


## Focus on Family Vacations

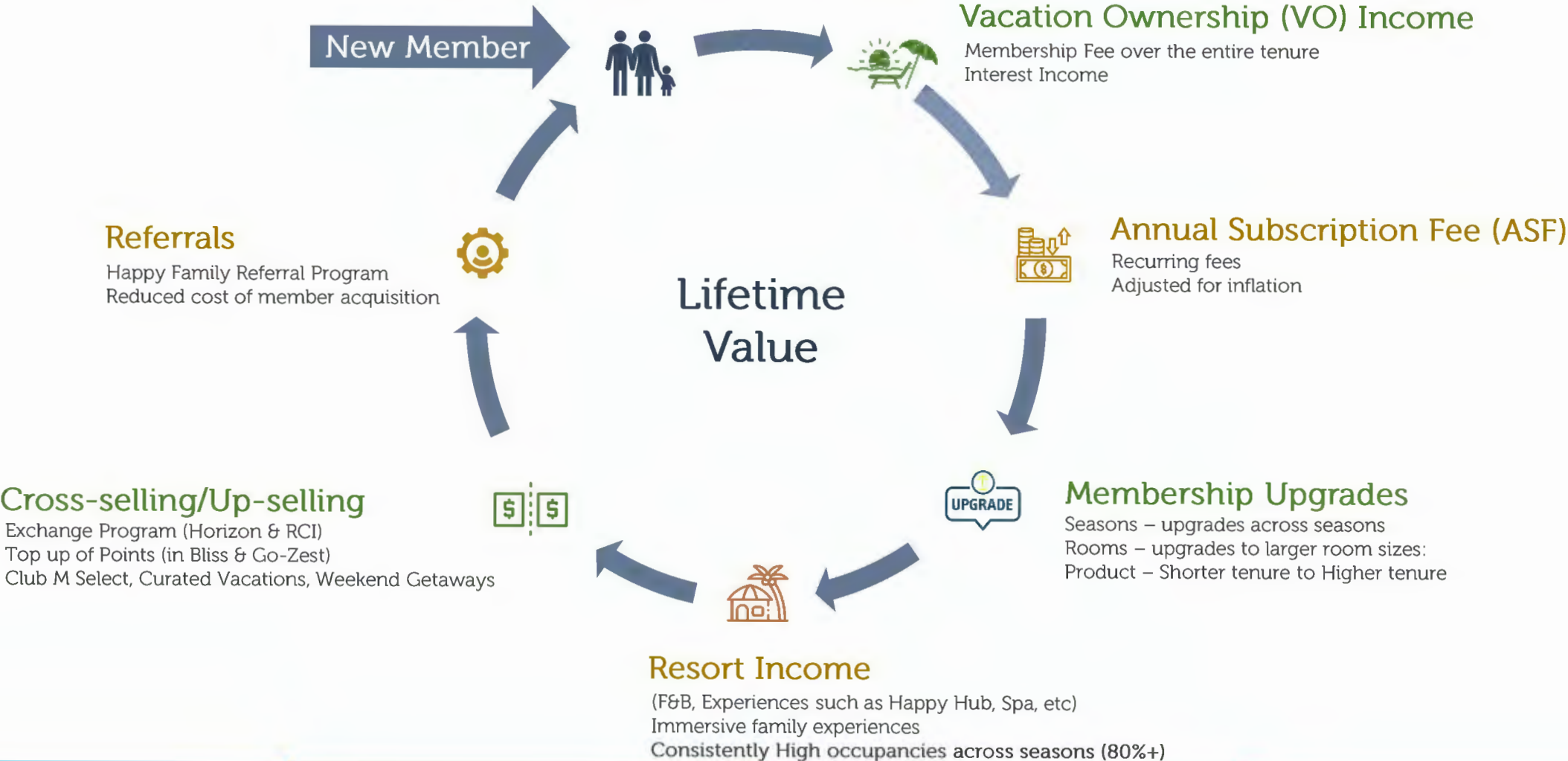
## Larger Apartments

## Multi-Product Portfolio

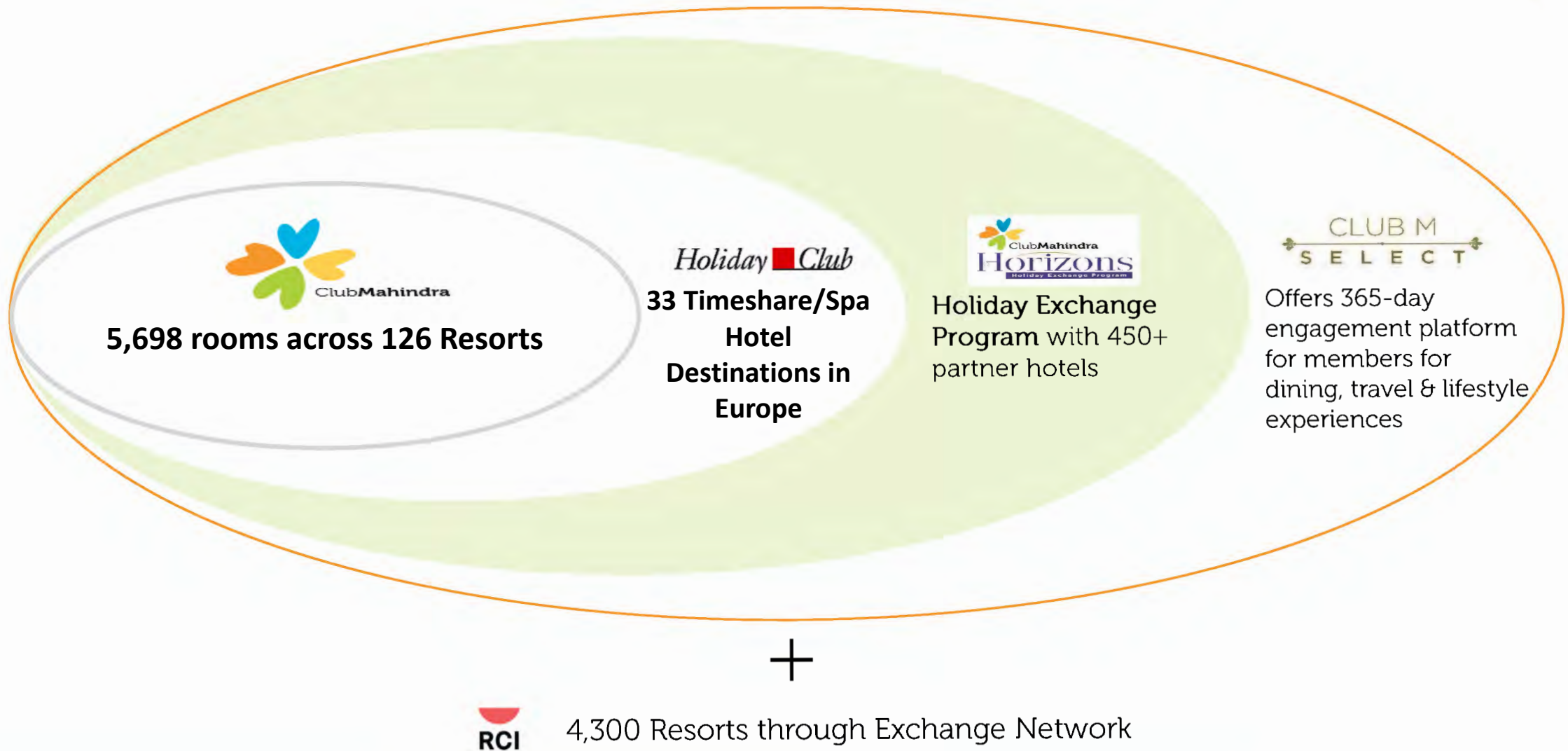
- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- Longer tenure products include CMH 25/15/10 for 30+ age group, Bliss for 50+ age group
- Shorter tenure products have been introduced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



# Multi-Year Sources of Value Creation across the Membership Tenure



# Wide selection of Holiday Destinations & Experiences



# Standalone Performance

CLUB MAHINDRA ASHTAMUDI  
KERALA

# Q3 Performance Snapshot



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

**Rs. 6.16 lakhs (+37% YoY)**  
Average Unit Realization (AUR)

**Rs. 185 Cr (-13% YoY)**  
Sales Value

## Member Base

**3,03,747**  
Cumulative Member Base

**3,000 (-36% YoY)**  
Member Additions

## Inventory

**5698 keys**  
Cumulative Inventory Base

**206 keys**  
Inventory Addition

## Standalone Income

**Rs. 391 Cr (+5% YoY)**  
Total Income

**Rs. 107 Cr (+12% YoY)**  
Resort Revenue<sup>2</sup>

## Standalone Profit

**Rs. 51 Cr (-25% YoY)**  
PAT\*

**13%**  
PAT Margin

## Cash Surplus

**Rs. 1482 Cr (+14% YoY)**  
Treasury balance

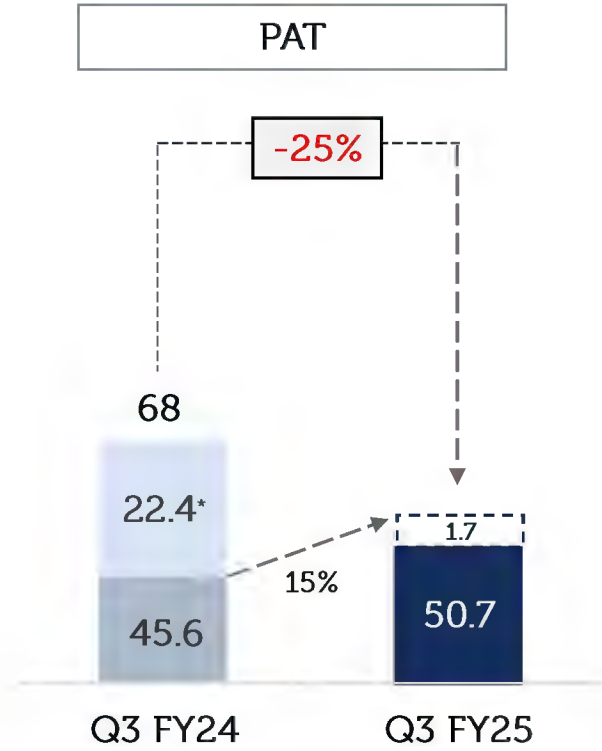
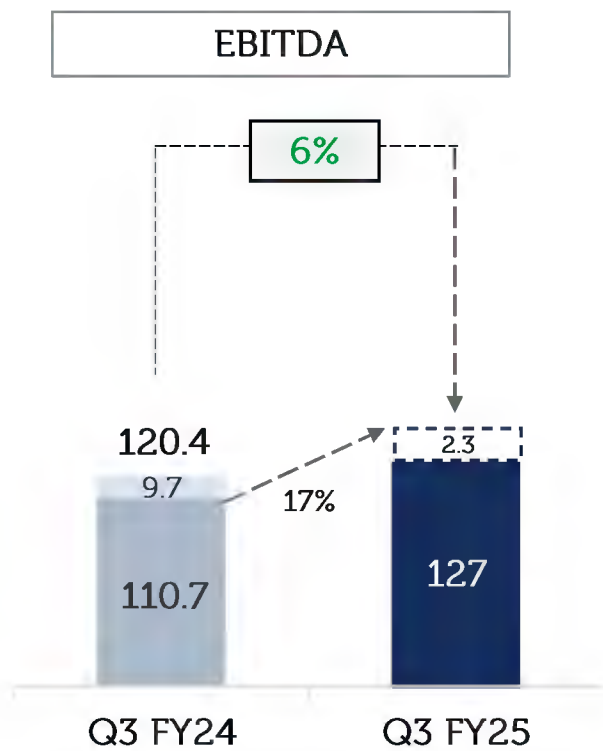
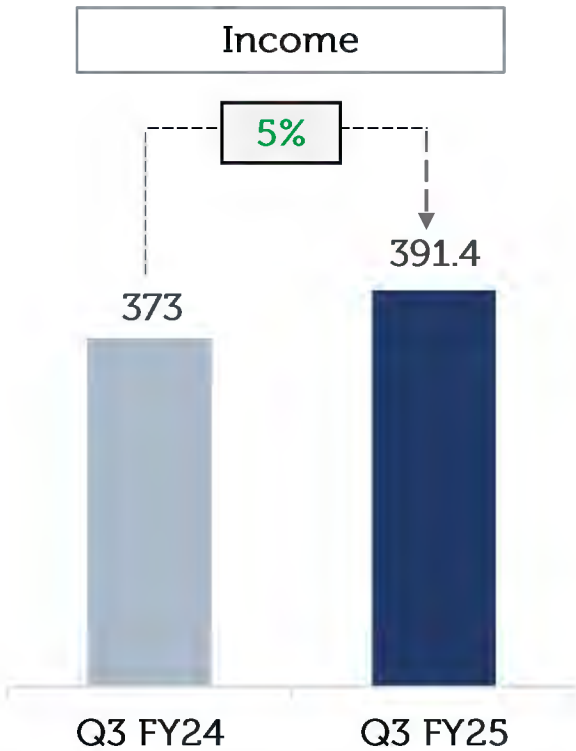
**7.7%**  
p.a. yield

\* Post-Tax gain in Q3FY24 due to Forex (Rs 2 Cr) & Income Tax (Rs 20 Cr) vs Rs 2 Cr Forex loss in Q3FY25

# Standalone Performance

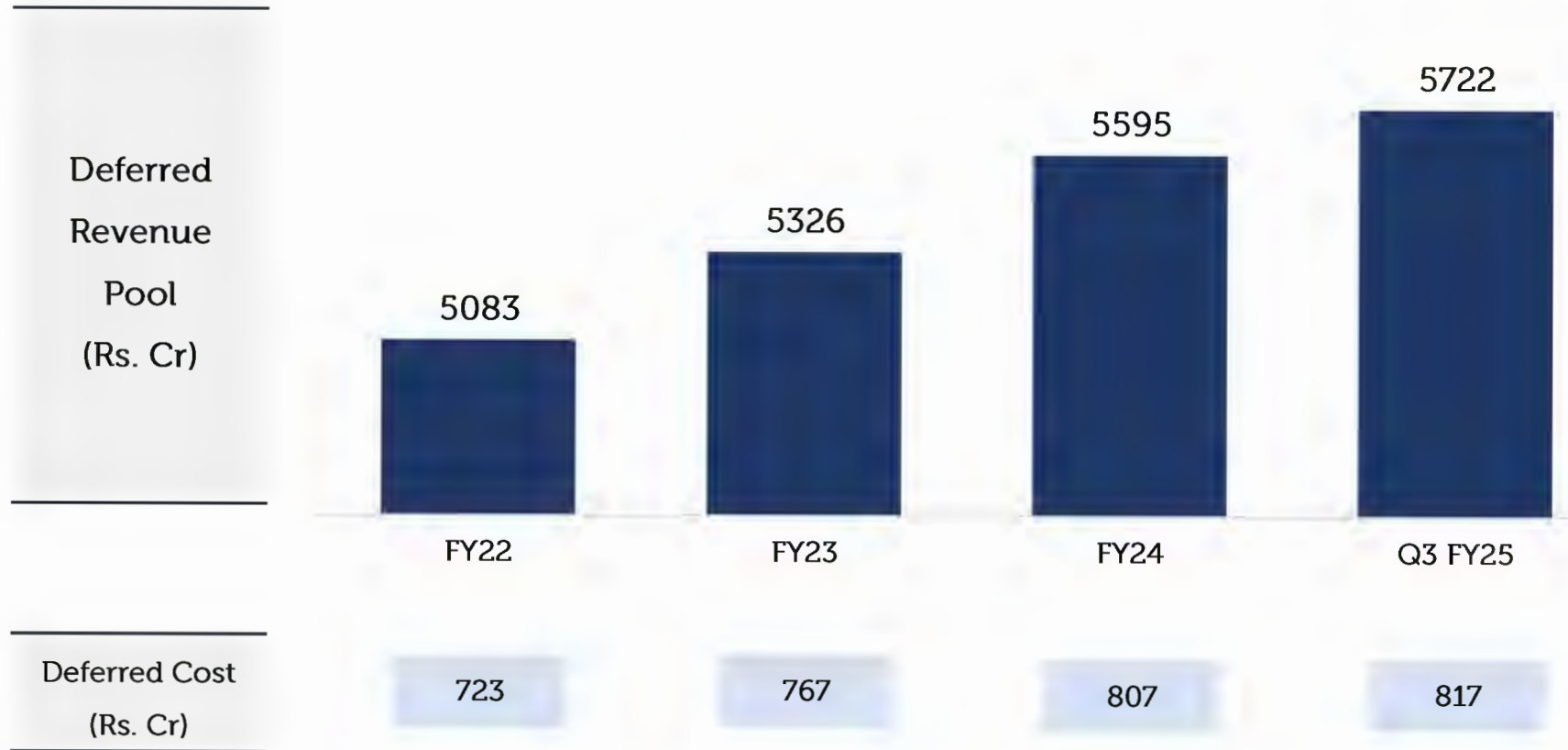


Rs. Cr



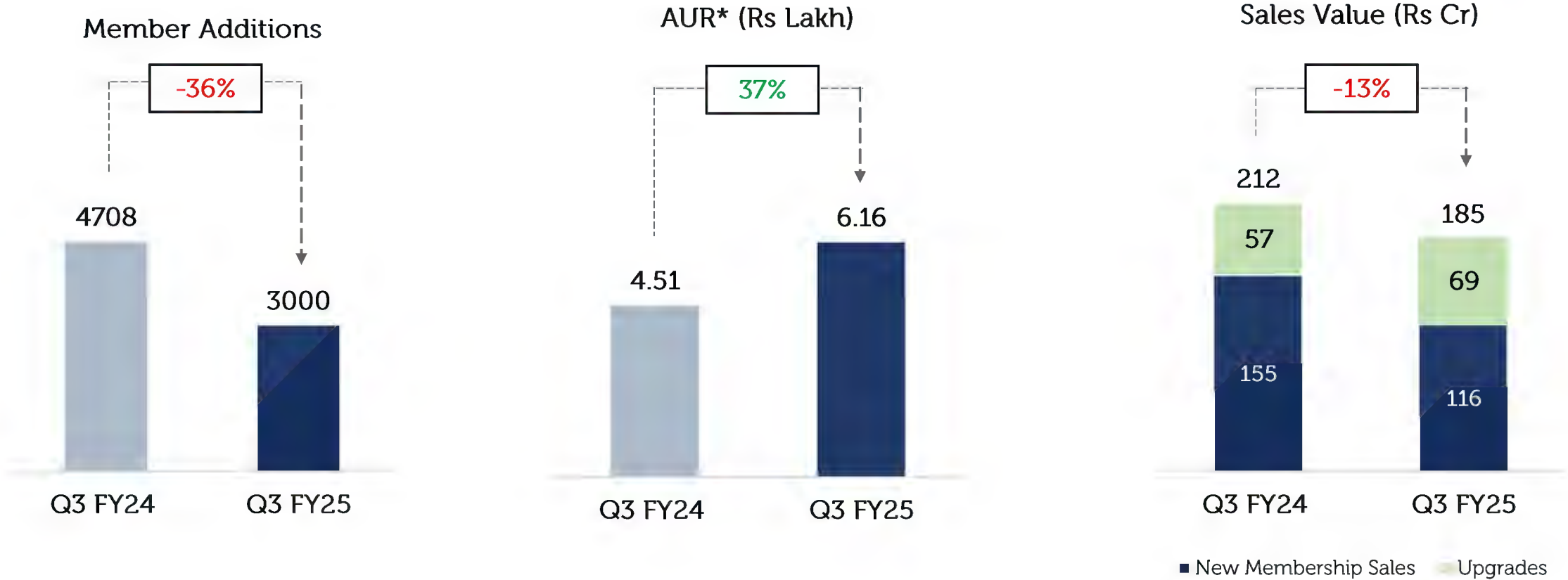
\* Post-Tax gain in Q3FY24 due to Forex (Rs 2 Cr) & Income Tax (Rs 20 Cr) vs Rs 2 Cr Forex loss in Q3FY25

# Consistent growth in Deferred Revenue pool





# Customer Acquisition



Member Additions through Referral (HFRP) & Digital route at 59% in Q3 FY25 vs 57% in Q3 FY24

# New Managed Resort (Bookings opened)



72 keys Resort near Corbett National Park, Patkote



# Greenfield projects underway



**Ganpatipule, MH (236 keys)**  
Ph1 (102 keys) completion in FY26



**Theog, HP (157 keys)**  
Ph1 (100 keys) completion in FY26

# Brownfield projects underway



Kandaghat, HP (102 keys expansion)  
Ph1 (80 keys) completed, Ph2 completion in FY26



Treehouse Jaipur Ph2 (39 keys)  
Ph2 completion in FY26

## Scaling up resort network

access to 101 destinations, 78% MHRIL managed inventory



- **Q3 momentum continues: 206 keys added, cumulative base of 5698 keys**
  - Kandaghat, HP expansion.... Ph-1 completed
  - New managed resort at Patkote (near Corbett)...bookings opened
  - 9 new destinations entered with 371 keys net addition in FY25**
- Next 5 quarters- **15 new destinations** planned with ~1000 keys addition

**2X inventory base to ~10k keys by FY30**



# 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

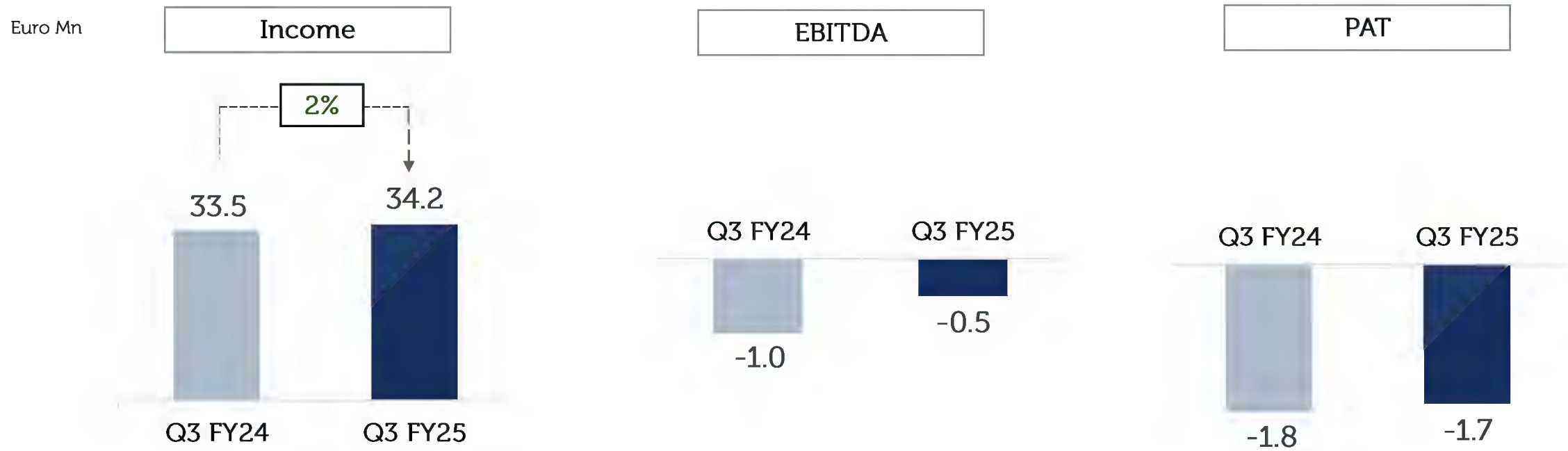
In Finland, leader in Timeshare business

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



Steady performance despite multiple economic headwinds

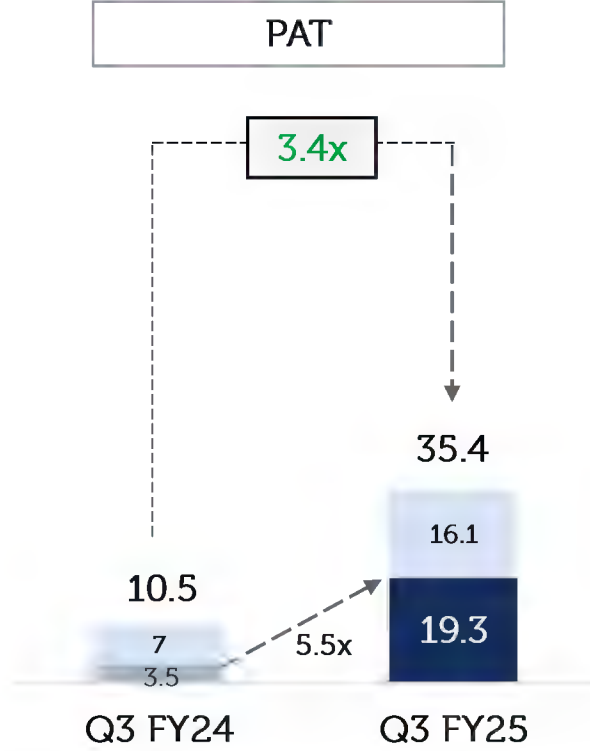
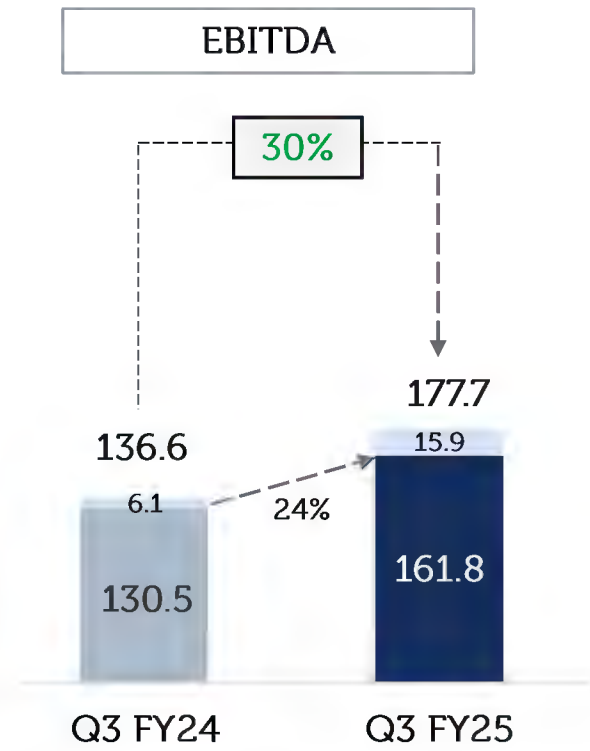
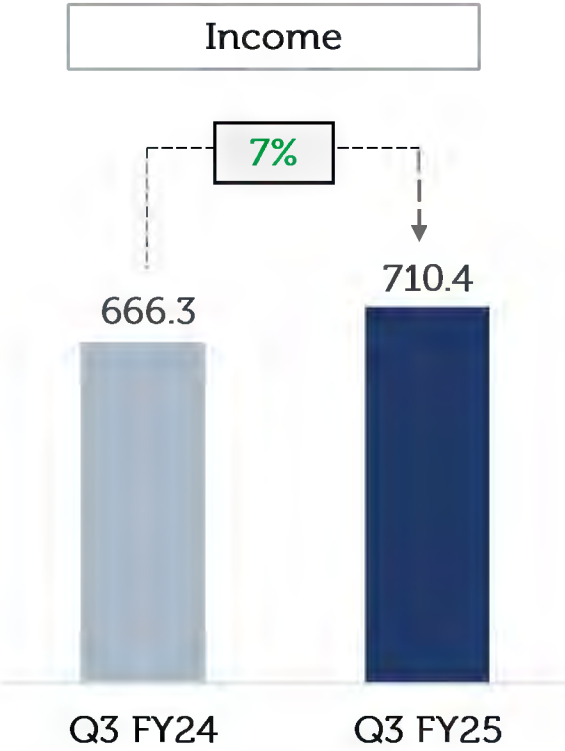




# Consolidated Q3 FY25 Financials

# Consolidated Financials

Rs. Cr





# Financials

# MHRIL Standalone Financials



Income Breakup (Rs Cr)	Quarter ended			9 months ended		
	Q3 FY25	Q3 FY24	YoY	FY25	FY24	YoY
Income from Vacation Ownership	133.6	126.7	5.4%	398.2	371.6	7.2%
ASF Income	102.8	97.3	5.7%	302.4	281.5	7.4%
Interest & Others	25.1	23.6	6.4%	75.5	66.9	12.9%
<b>Total VO Income</b>	<b>261.5</b>	<b>247.6</b>	<b>5.6%</b>	<b>776.1</b>	<b>720.0</b>	<b>7.8%</b>
Resort Income	98.4	88.1	11.7%	262.8	251.0	4.7%
<b>Revenue from Operations</b>	<b>359.9</b>	<b>335.7</b>	<b>7.2%</b>	<b>1,038.9</b>	<b>971.0</b>	<b>7.0%</b>
Non-Operating Income	33.8	27.6	22.5%	103.3	75.7	36.5%
Translation Forex Gain on ICDs to Subsidiaries	(2.3)	3.2		4.7	6.2	
Interest Income on IT Refund	-	6.5		-	6.5	
<b>Other Income</b>	<b>31.5</b>	<b>37.3</b>	<b>-15.5%</b>	<b>108.0</b>	<b>88.4</b>	<b>22.2%</b>
<b>Total Income</b>	<b>391.4</b>	<b>373.0</b>	<b>4.9%</b>	<b>1,146.9</b>	<b>1,059.4</b>	<b>8.3%</b>

Resort Income Including all subsidiaries (except HCR) at Rs 107 Cr (+12% YoY)

# MHRIL Standalone Financials

## Profit & Loss Statement



Rs Cr Particulars	Quarter ended			9 months ended		
	Q3 FY25	Q3 FY24	YoY Gr	FY25	FY24	YoY Gr
Income from Operations	359.9	335.7	7.2%	1,038.9	971.0	7.0%
Non-Operating Revenue	31.5	37.3	-15.5%	108.0	88.4	22.2%
<b>Total Income</b>	<b>391.4</b>	<b>373.0</b>	<b>4.9%</b>	<b>1,146.9</b>	<b>1,059.4</b>	<b>8.3%</b>
Employee Benefit Expenses	100.7	89.5	12.5%	295.7	259.2	14.1%
Sales & Marketing Expenses	36.2	50.6	-28.5%	125.5	152.7	-17.8%
Rent	27.3	26.1	4.6%	80.0	71.2	12.4%
Other Expenses	100.2	86.4	16.0%	285.7	253.7	12.6%
<b>Total Expenditure</b>	<b>264.4</b>	<b>252.6</b>	<b>4.7%</b>	<b>786.9</b>	<b>736.8</b>	<b>6.8%</b>
<b>EBITDA</b>	<b>127.0</b>	<b>120.4</b>	<b>5.5%</b>	<b>360.0</b>	<b>322.6</b>	<b>11.6%</b>
<i>EBITDA Margin %</i>	<i>32.4%</i>	<i>32.3%</i>		<i>31.4%</i>	<i>30.5%</i>	
Finance Cost	12.0	8.4	42.9%	32.5	25.6	27.0%
Depreciation	46.3	40.3	14.9%	133.8	118.1	13.3%
<b>Profit/(Loss) before tax</b>	<b>68.7</b>	<b>71.7</b>	<b>-4.2%</b>	<b>193.7</b>	<b>178.9</b>	<b>8.3%</b>
<i>PBT Margin %</i>	<i>17.6%</i>	<i>19.2%</i>		<i>16.9%</i>	<i>16.9%</i>	
Tax Expenses	18.0	3.7	386.5%	50.7	31.6	60.4%
<b>Profit/(Loss) after tax</b>	<b>50.7</b>	<b>68.0</b>	<b>-25.4%</b>	<b>143.0</b>	<b>147.3</b>	<b>-2.9%</b>
<i>PAT Margin %</i>	<i>13.0%</i>	<i>18.2%</i>		<i>12.5%</i>	<i>13.9%</i>	

Excluding One-off						
EBITDA	129.3	110.7	16.8%	355.3	309.8	14.7%
PBT	71.0	62.0	14.5%	189.0	166.2	13.7%
PAT	52.4	45.6	14.9%	139.5	122.5	13.9%

# MHRIL Standalone Financials

## Snapshot of Balance Sheet



Description	Rs Cr	
	As on 31st Dec 2024	As on 31st March 2024
<b>ASSETS</b>		
Property, Plant and Equipment	2,646.8	2,500.5
Right of Use Asset (IND AS 116)	531.6	400.7
Trade receivables	1,254.9	1,219.5
Cash and cash equivalents (regrouped)	1,481.7	1,383.3
Deferred Acquisition Cost	817.3	806.9
Other Assets (Incl. Net Deferred Tax)	1,076.8	1,031.0
	<b>7,809.1</b>	<b>7,341.9</b>
<b>LIABILITIES</b>		
Shareholders Equity	201.6	201.5
<b>Other equity</b>		
Reserves & Surplus	1,435.8	1,290.9
Revaluation Reserve	903.6	859.3
Other Comprehensive Income	-2.6	-2.8
Transition Difference	-1,402.7	-1,402.7
	<b>1,135.7</b>	<b>946.2</b>
<b>Deferred Revenue</b>		
VO	5,506.5	5,399.6
ASF	215.7	195.7
Lease Liability (IND AS 116)	569.4	431.0
Other Liabilities	381.8	369.4
	<b>7,809.1</b>	<b>7,341.9</b>

## Profit & Loss Statement

Particulars (Euro Mn)	Quarter ended		9 months ended	
	Q3 FY25	Q3 FY24	FY25	FY24
Turnover	34.2	33.5	98.5	100.4
Operating Profit / (Loss)	(0.5)	(1.0)	(1.6)	(1.8)
Less: Depreciation and Amortisation Expense	1.0	0.9	2.8	2.7
(Add)/Less Financial (Income) and Expenses	0.6	0.4	2.0	1.4
Profit / (Loss) before Tax	(2.1)	(2.3)	(6.4)	(5.9)
Add/ (Less) : Taxes	0.4	0.5	1.2	1.0
Profit / (Loss) after Tax	(1.7)	(1.8)	(5.2)	(4.9)

## Segment Revenue

Particulars (Euro Mn)	Quarter ended		9 months ended	
	Q3 FY25	Q3 FY24	FY25	FY24
Timeshare	9.8	9.5	29.5	26.9
Spa Hotels	18.6	18.8	53.2	56.9
Renting	3.8	3.3	10.1	9.0
Real Estate Management	1.8	1.8	5.3	5.3
Villas	0.2	0.1	0.4	1.2
Other Income	-	-	-	1.1
<b>Total Revenue</b>	<b>34.2</b>	<b>33.5</b>	<b>98.5</b>	<b>100.4</b>
Finland	28.8	28.5	82.3	85.5
Sweden	2.6	2.8	8.3	8.4
Spain	2.8	2.2	7.9	6.5
<b>Total Revenue</b>	<b>34.2</b>	<b>33.5</b>	<b>98.5</b>	<b>100.4</b>

# Consolidated Financials

## Profit & Loss Statement



Particulars (Rs. In Crs)	Quarter ended		YoY Gr	9 months ended		YoY Gr
	Q3 FY25	Q3 FY24		FY25	FY24	
Income from Operations	678.4	634.8	6.9%	2,002.0	1,904.4	5.1%
Non-Operating Revenue	32.0	31.5	1.6%	100.6	84.8	18.6%
<b>Total Income</b>	<b>710.4</b>	<b>666.3</b>	<b>6.6%</b>	<b>2,102.6</b>	<b>1,989.2</b>	<b>5.7%</b>
Cost of vacation ownership weeks	30.5	28.1	8.5%	121.7	118.8	2.4%
Employee benefits expense	196.1	187.2	4.8%	571.0	550.7	3.7%
Other expenses	306.1	314.4	-2.6%	934.8	908.7	2.9%
<b>EBITDA</b>	<b>177.7</b>	<b>136.6</b>	<b>30.1%</b>	<b>475.1</b>	<b>411.0</b>	<b>15.6%</b>
<b>EBITDA %</b>	<b>25.0%</b>	<b>20.5%</b>		<b>22.6%</b>	<b>20.7%</b>	
Finance costs	37.0	44.9	-17.6%	109.8	109.8	0.0%
Depreciation	93.0	85.5	8.8%	274.1	250.6	9.4%
Share of profit / (loss) of JV and associates	0.3	0.1		(1.1)	(0.2)	
<b>Profit/(Loss) before tax</b>	<b>48.0</b>	<b>6.3</b>	<b>661.9%</b>	<b>90.1</b>	<b>50.4</b>	<b>78.8%</b>
<b>PBT %</b>	<b>6.8%</b>	<b>0.9%</b>		<b>4.3%</b>	<b>2.5%</b>	
Tax Expenses	12.6	(4.2)		37.1	17.5	
<b>Profit/(Loss) after tax</b>	<b>35.4</b>	<b>10.5</b>	<b>237.1%</b>	<b>53.0</b>	<b>32.9</b>	<b>61.1%</b>
<b>PAT %</b>	<b>5.0%</b>	<b>1.6%</b>		<b>5.7%</b>	<b>3.6%</b>	

Excluding One-off						
EBITDA	161.8	130.5	24.0%	470.0	400.6	17.3%
PBT	32.1	11.8	172.5%	84.9	51.6	64.6%
PAT	19.3	3.5	444.9%	49.3	22.3	121.3%



CLUB MAHINDRA MASHOBRA  
HIMACHAL PRADESH



# MHRIL

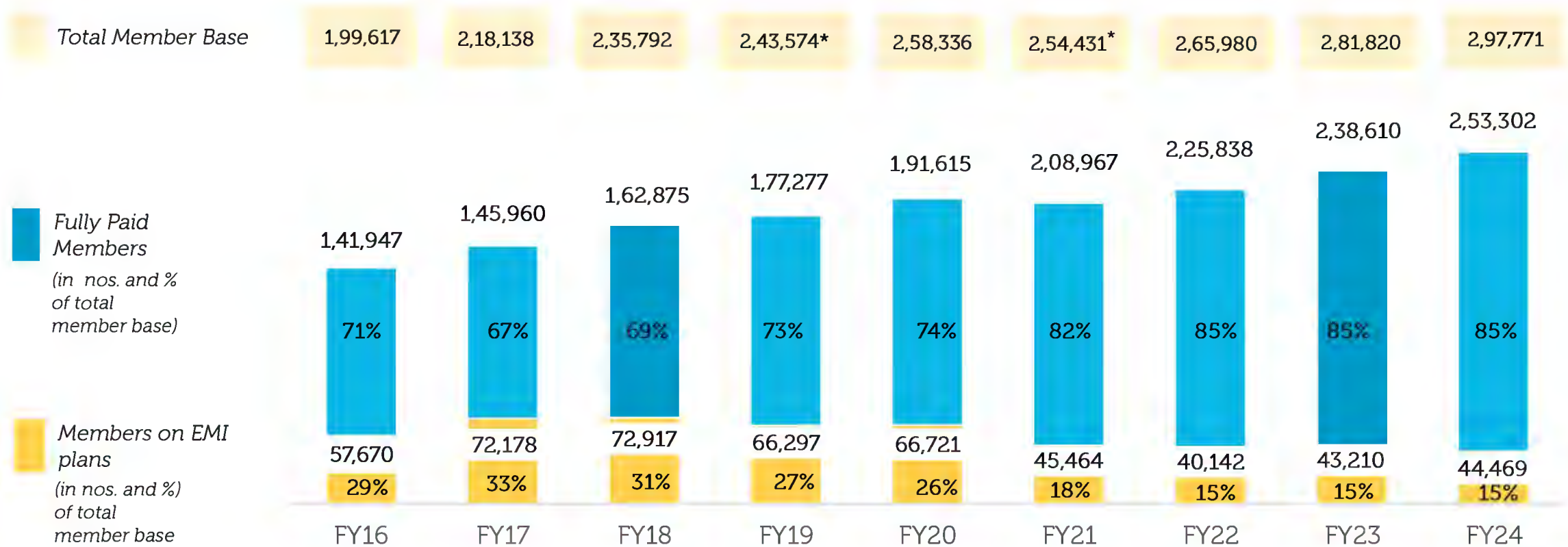
## Historical Performance



# Large base of committed members continues to grow

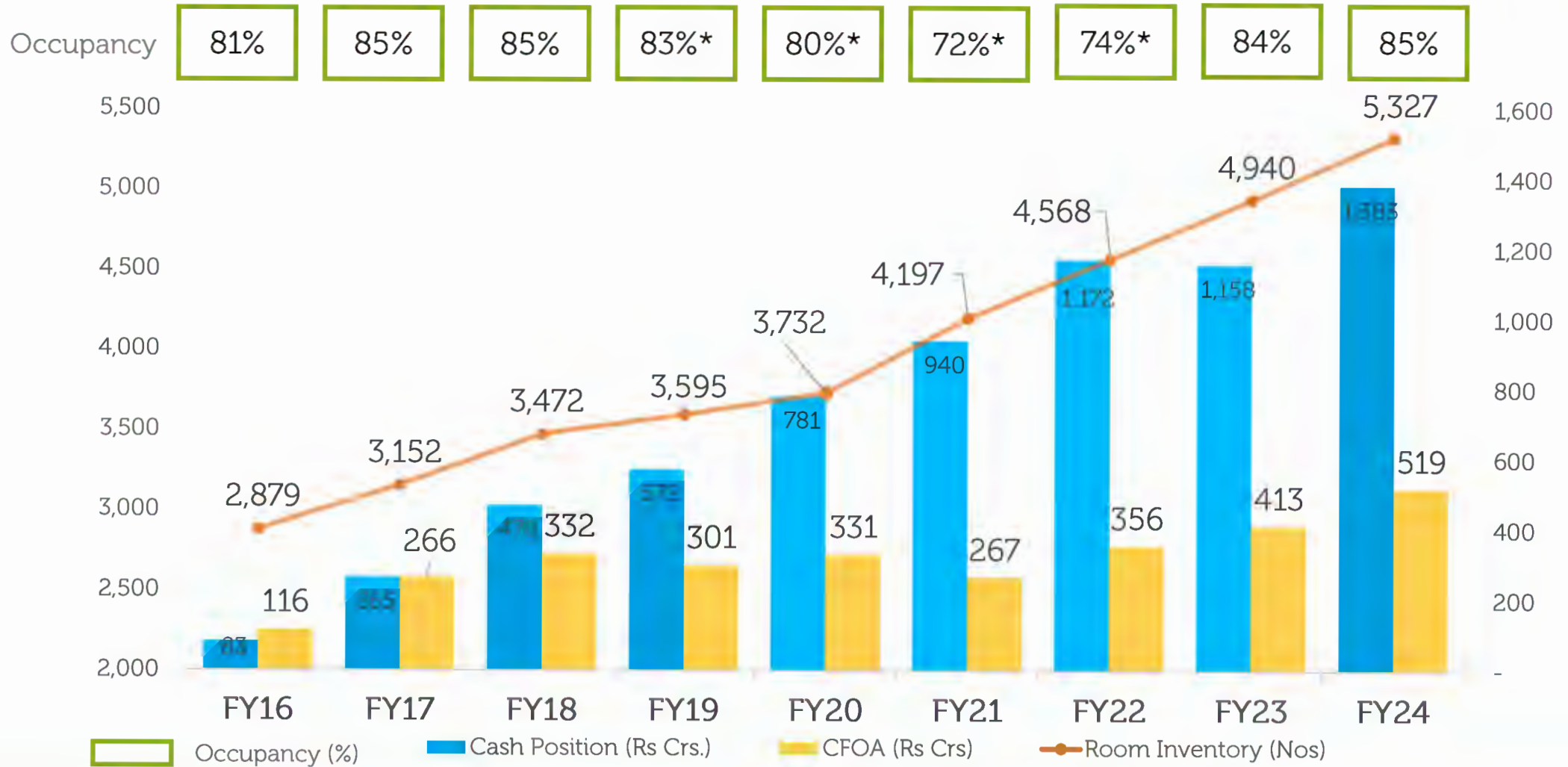


In FY24, Cumulative Member Base is ~2.98 Lakhs with 85% Fully Paid Members



\*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



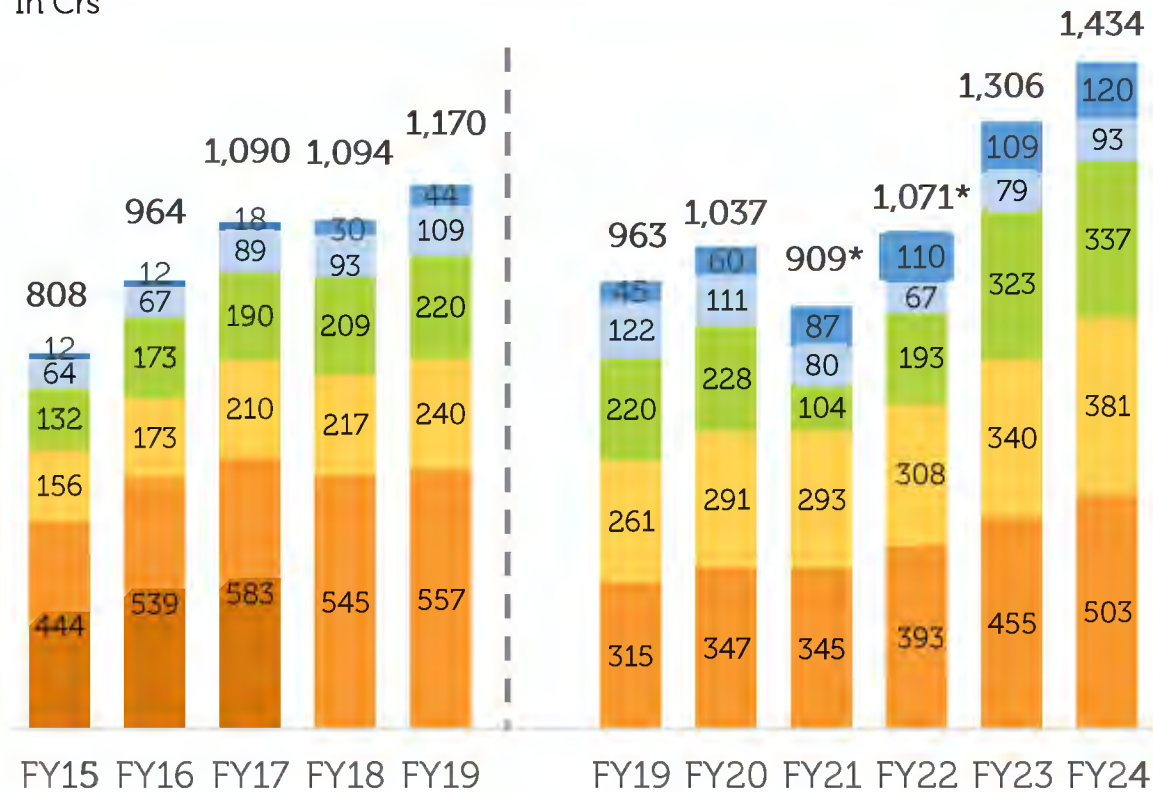
Note: \*FY19- Floods in Kerala and Coorg; Mar'20, FY21 & FY22- Covid-19 pandemic; FY21, FY22 and FY23 Occupancies as a % of operational room inventory

# A Strong and Consistent Performance Track Record



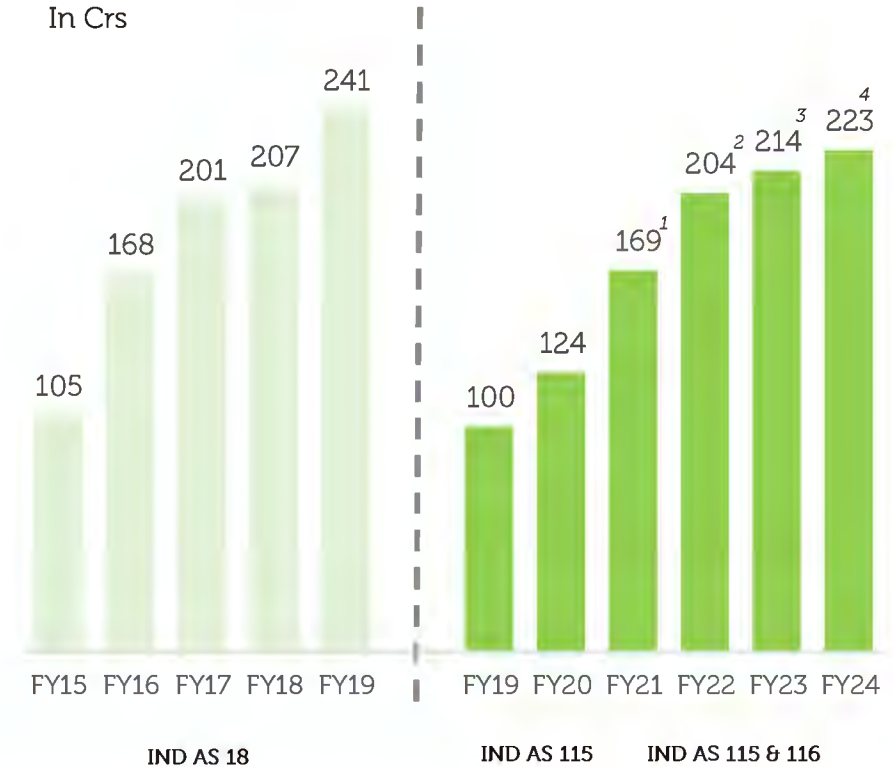
Total Revenue CAGR: 10% for FY15-19; 8% for FY19-24

In Crs



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

In Crs



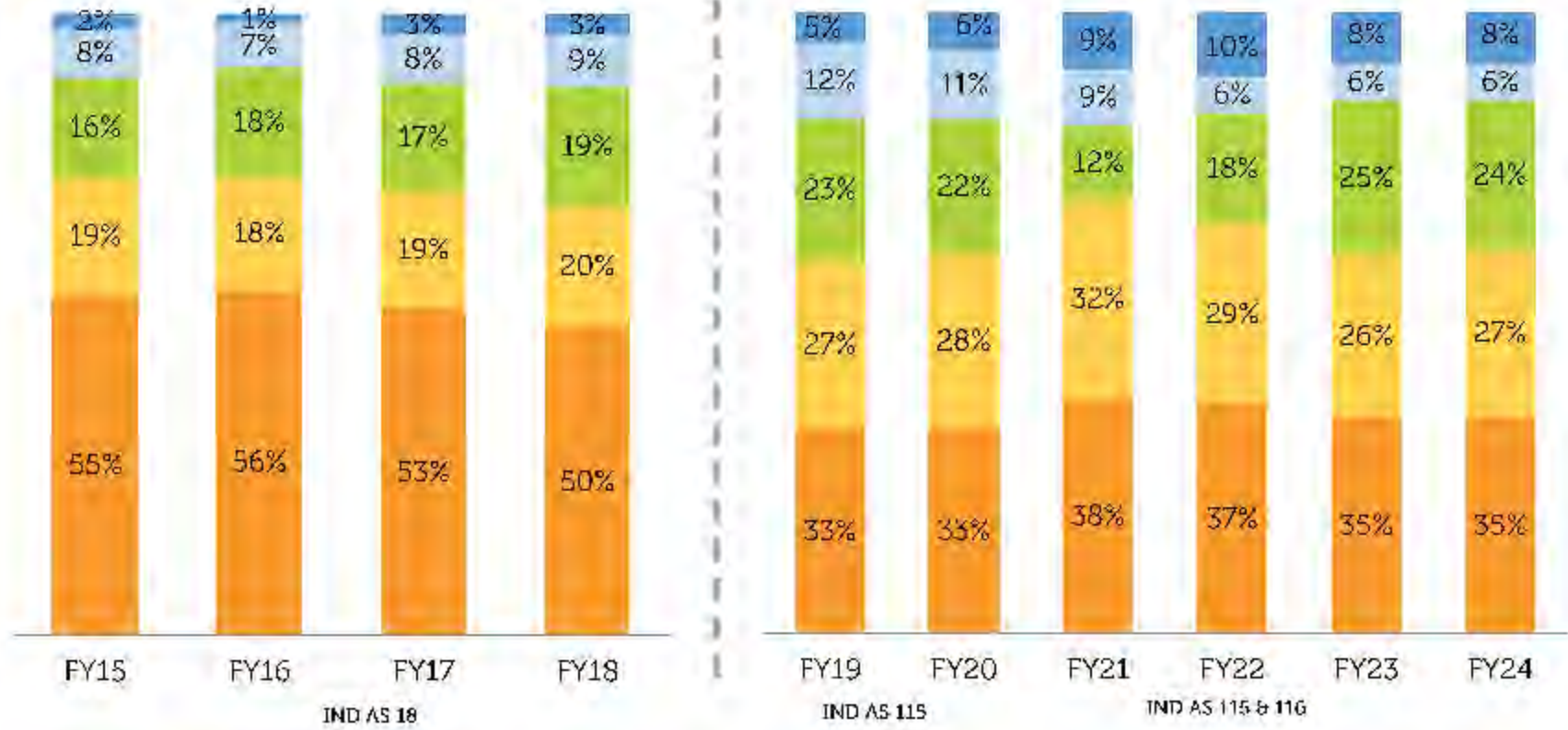
1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach), Lease Rent Waivers & Interest on IT Refund; 3. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest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

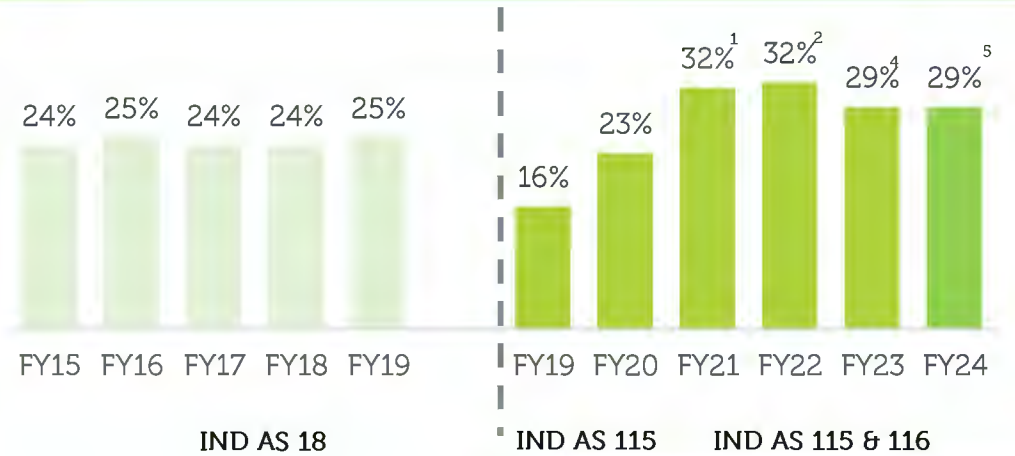
- VO Income
- Resort Income
- ASF Income
- Interest & Others
- Non Operating Income

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

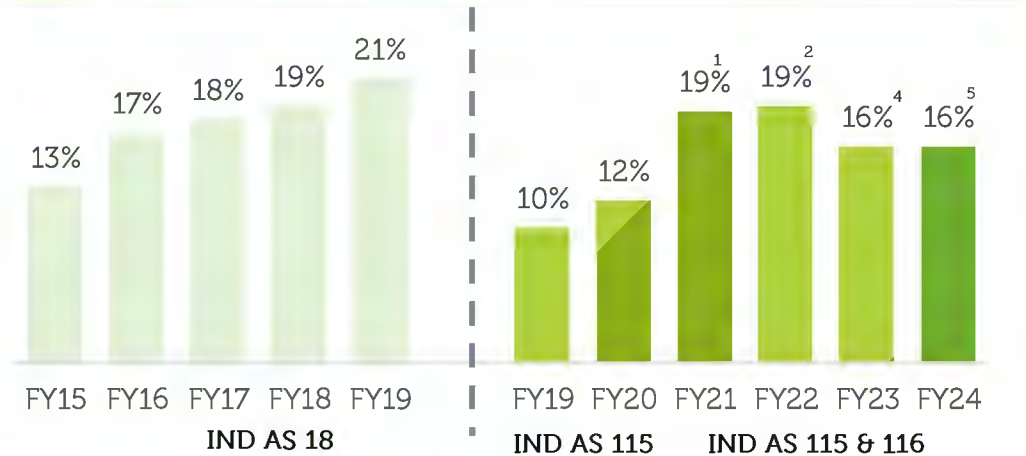
# Healthy Profit Margins



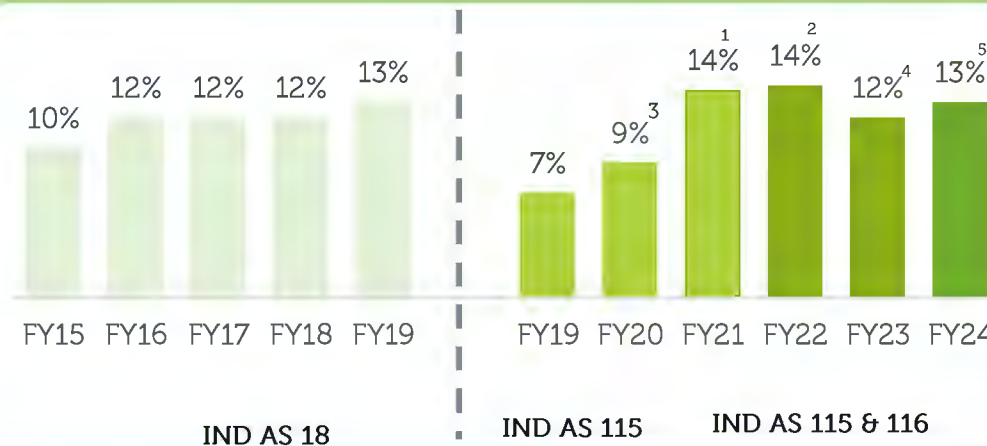
## EBITDA Margin



## 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

# Disclaimer



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