

February 02, 2024

MHRIL/SE/23-24/87

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 Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2023 to be made to the Investors / Analysts at the Earnings Conference Call scheduled today 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



CHERA
KERALA



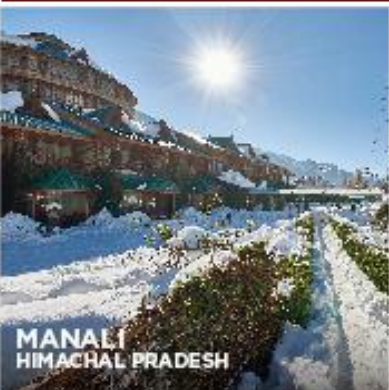
KANHA
MADHYA PRADESH



VIRAJPET
COORG



ASHTAMUDI
KERALA



MANALI
HIMACHAL PRADESH



OOTY
TAMIL NADU

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q3 FY24 INVESTOR PRESENTATION
2nd Feb 2024



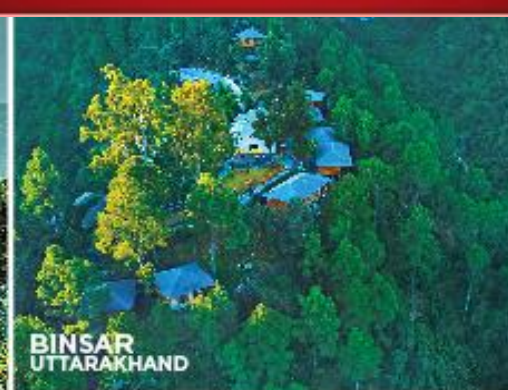
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



DOOVAR
KERALA

Outline



Highlights – Q3 FY24 (Standalone) Performance	03
MHRIL – Key Trends & Business Environment	16
– Unique & Profitable Vacation Ownership Business	20
– Long-Term Value Creation	29
– ESG Initiatives	42
Holiday Club Resorts – Business Model	46
– Q3 & 9M FY24 Performance	53
MHRIL Consolidated – Q3 & 9M FY24 Financials	57
MHRIL – Historical Performance	60

Highlights- Q3 FY24 (Standalone) Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

Q3 FY24 Key Highlights



01



- Highest Ever Quarterly MHRIL Standalone excl. one-offs¹
 - Total Income of Rs. 363 Crs, up by 8% YoY
 - EBITDA of Rs. 111 Crs, up by 12% YoY
 - PBT of Rs. 62 Crs, up by 11% YoY
- Resort Revenue of Rs. 88 Crs with 84% Occupancy². Occupancy was impacted due to flooding in Sikkim & slower recovery in HP & UK affected earlier by heavy rainfall & landslides.

02



- Highest ever Q3 Member additions at 4,708 up by 13% YoY
- Highest ever Q3 Membership Sales Value³ at Rs. 212 Crs. up by 13% YoY
- Highest ever Upgrades at Rs. 57 Crs. up by 16% YoY

03



- Inventory base expanded by 124 keys to 5129 keys, 44 keys added through expansion of Assonora (Goa), making it the largest MHRIL resort with 244 keys
- Overall capex of ~Rs 835 Crs (5 projects/ ~690 keys)
- Deferred Revenue grew by Rs 67 Crs. (QoQ) to Rs 5512 Crs
- Cash position has grown by Rs 124 Crs (QoQ) to Rs 1301 Crs. Income Tax Refund received of Rs 66 Crs. (includes interest of Rs 6.5 Crs)

Robust Performance continues in Q3



Member Base

4,708 (+13% YoY)

Member Additions (Highest ever in Q3)

2,92,861

Cumulative Member Base

Membership Sales Value¹

Rs. 212 Crs (+13% YoY)

Highest ever in Q3

Rs. 4.5 lakhs

Average Unit Realization (AUR)

Resort Performance

84%

Occupancy²

Rs. 88 Crs

Resort Revenue

Inventory

5129 Keys

Inventory base (expanded by 124 keys)

44 Keys

Expansion completed at Assonora, Goa
Largest MHRIL Resort with 244 keys

Income excl. one-offs³

Rs. 363 Crs

Highest ever

+8% YoY

Growth

PBT excl. one-offs³

Rs. 62 Crs (+11% YoY)

Highest ever

17%

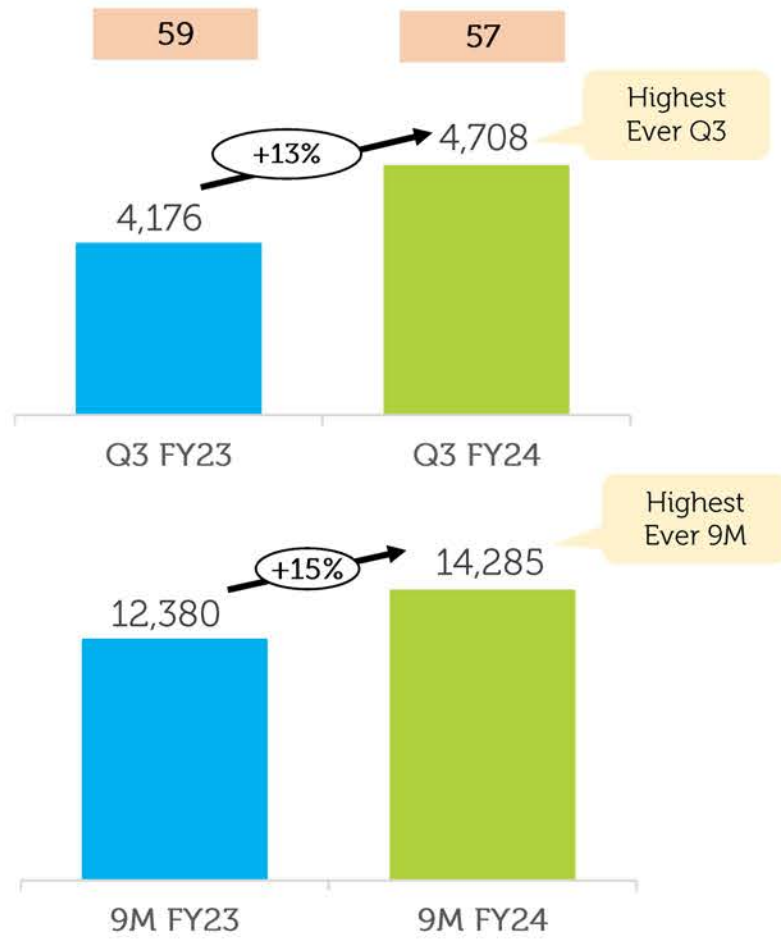
PBT Margin

Robust growth in Member Additions & Sales Value

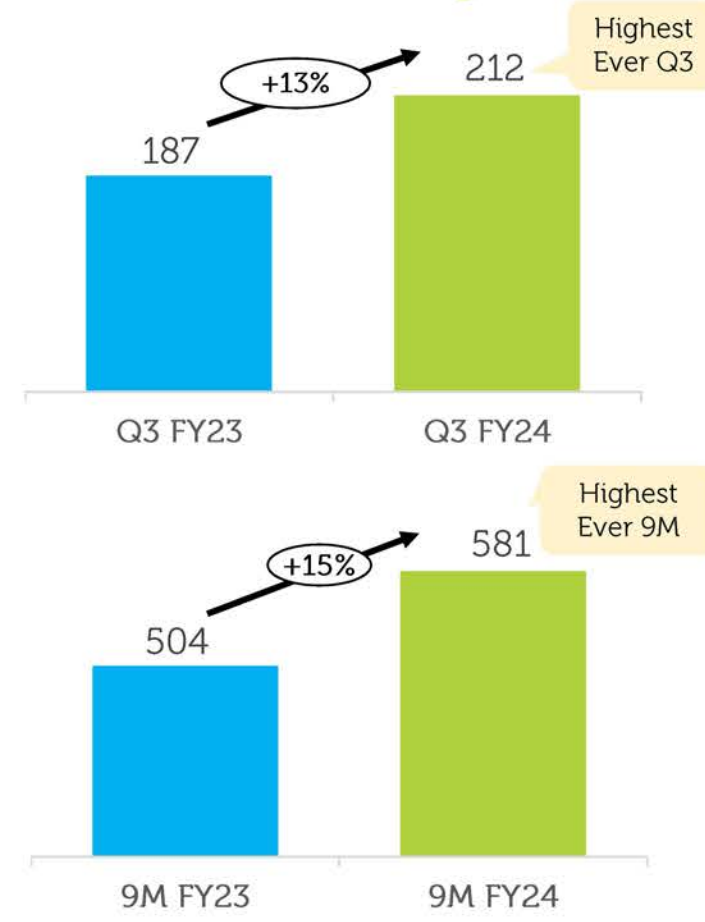


Member to Room Ratio

Member Additions (Nos)



Membership Sales Value¹ (Rs. Crs)



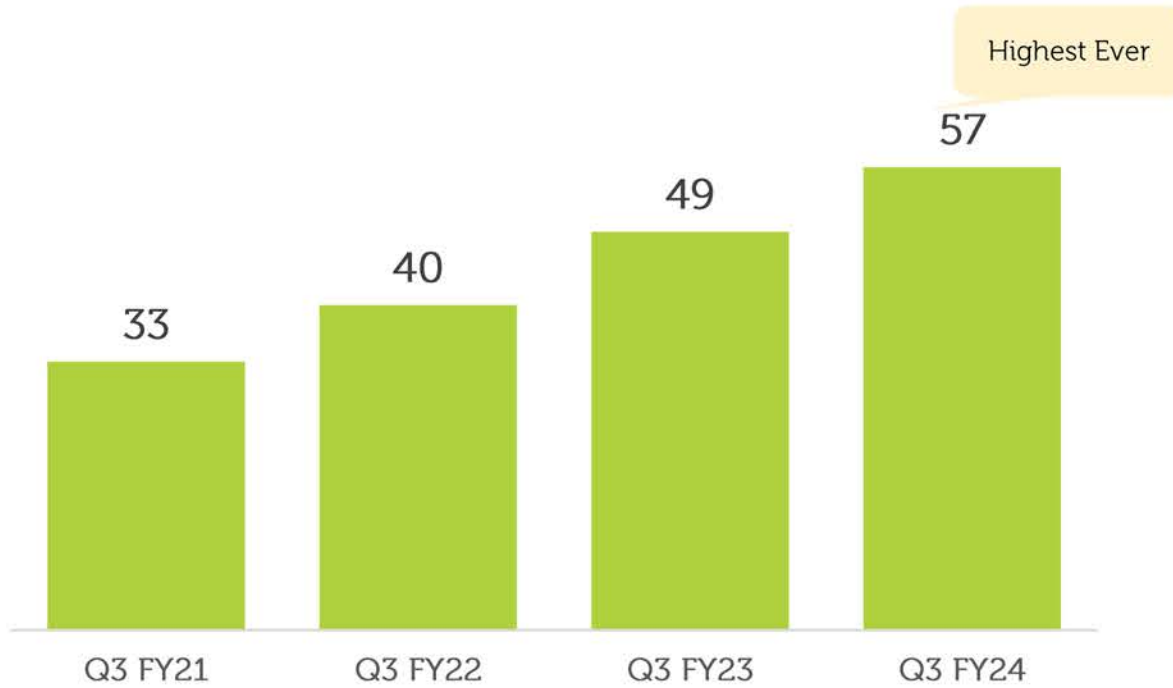
Cumulative member base at ~2.93 lakhs, including 85% fully paid members

Note: 1. Membership Sales Value includes Upgrades & Excludes Corporate Product sales

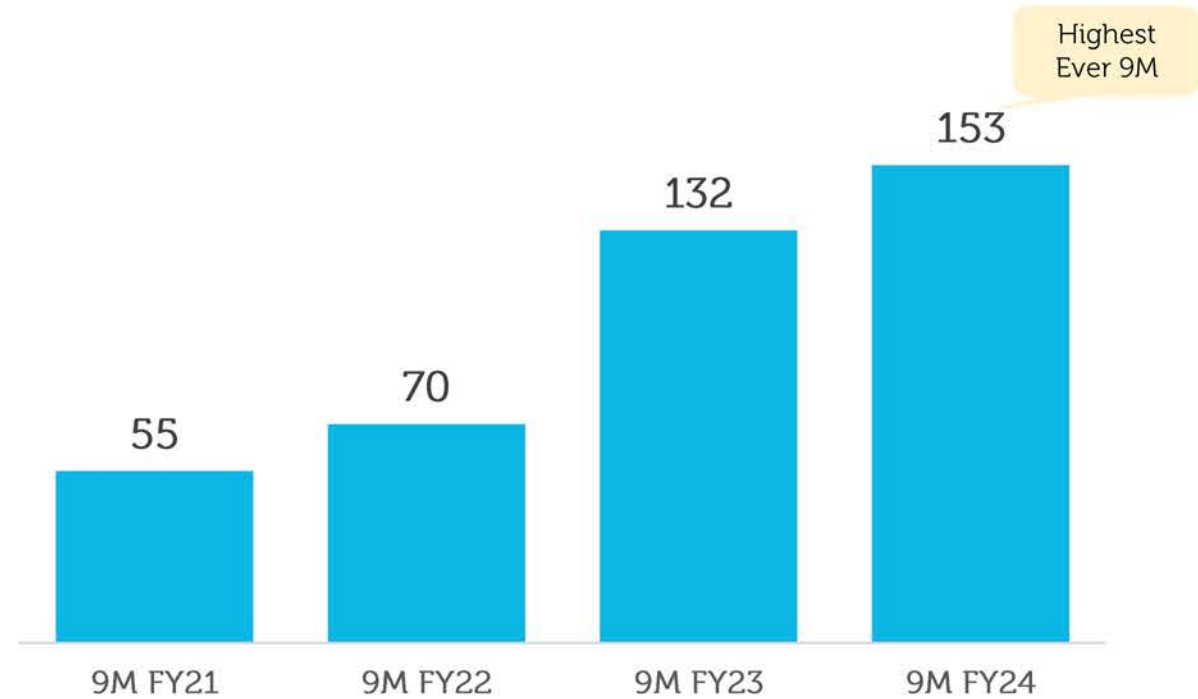
Momentum in Upgrades continues



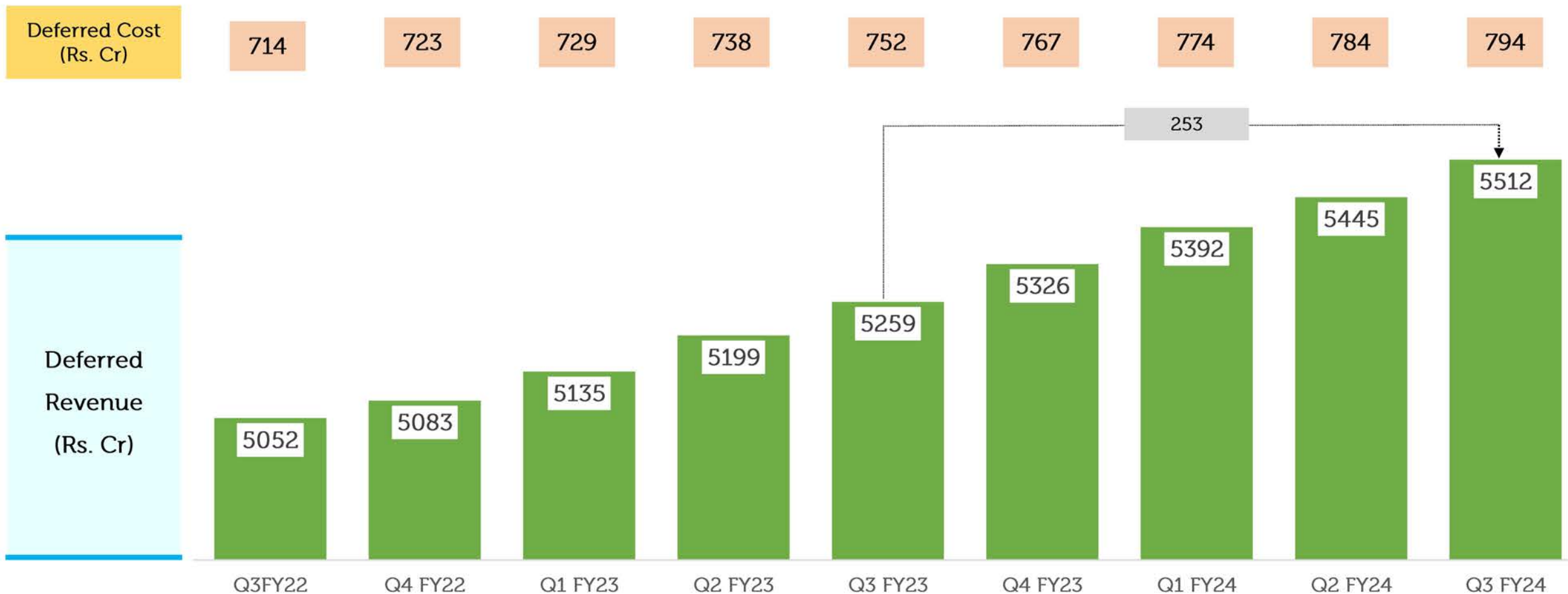
Q3 Upgrades Value (Rs Crs)



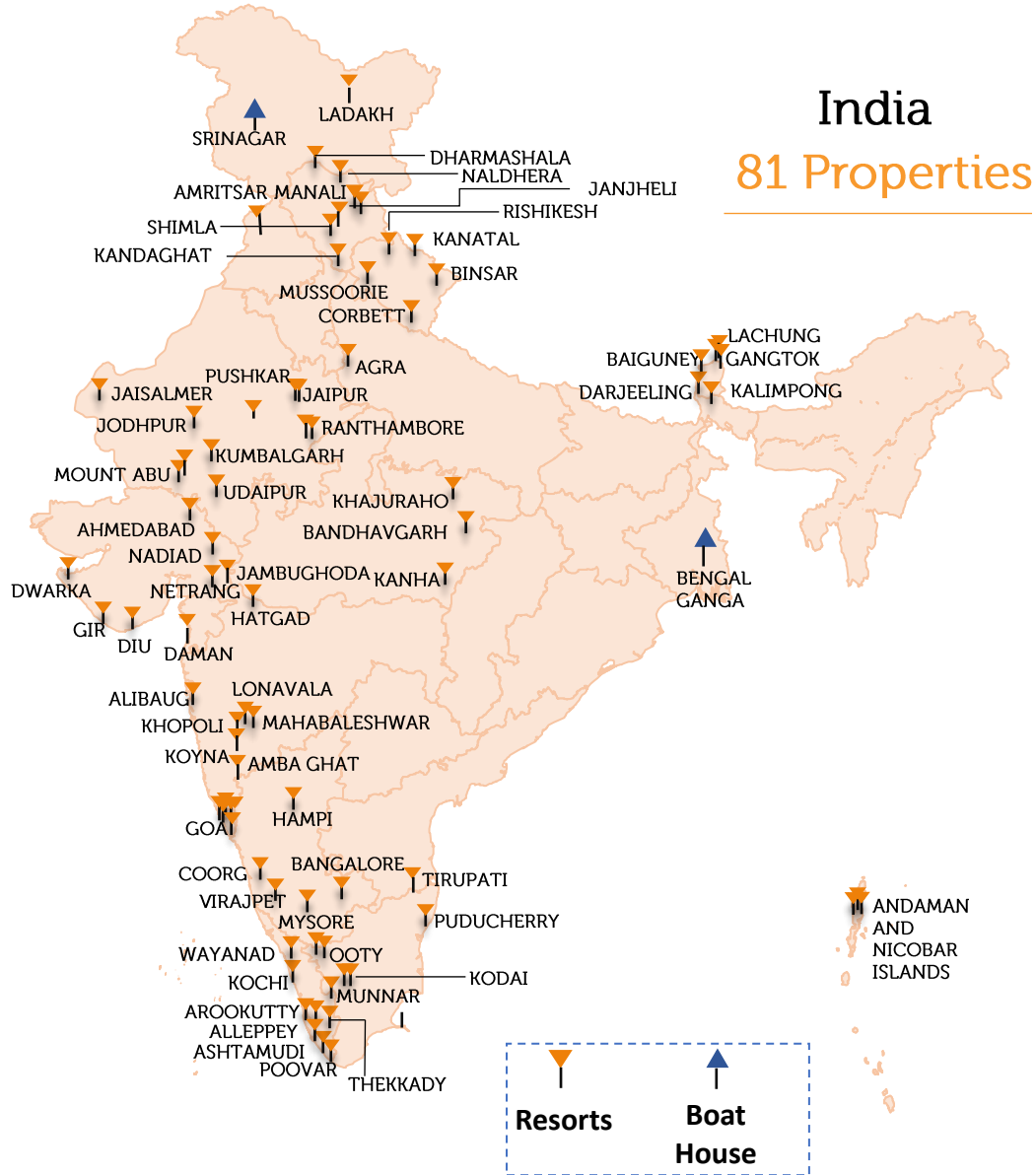
9M Upgrades Value (Rs. Crs)



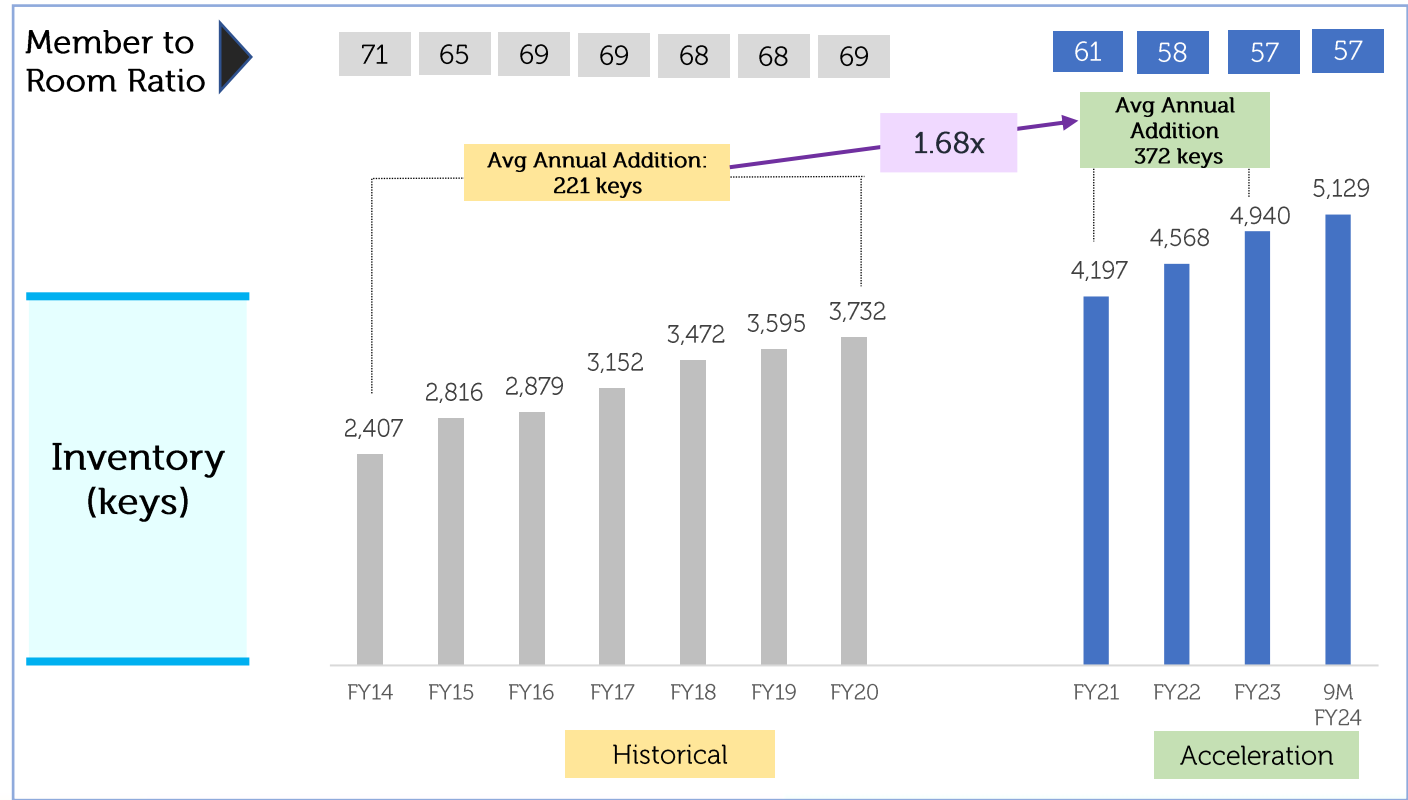
Consistent growth in Deferred Revenue pool



Our Focus on Inventory acceleration continues



147 properties across the globe including 81 properties in India



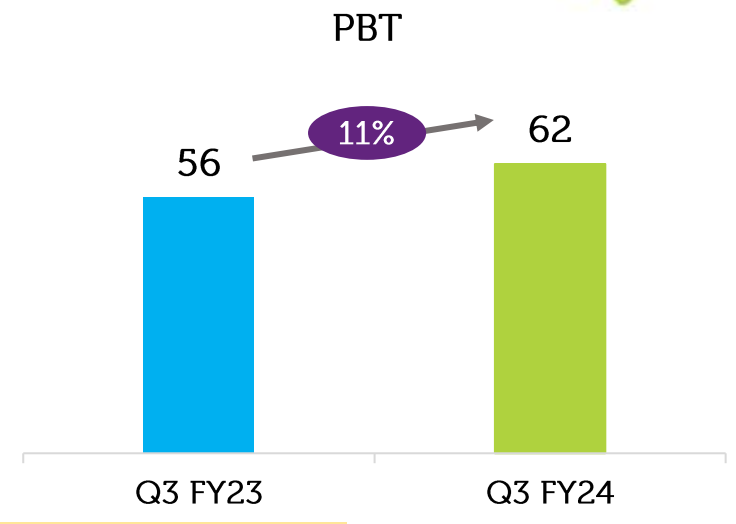
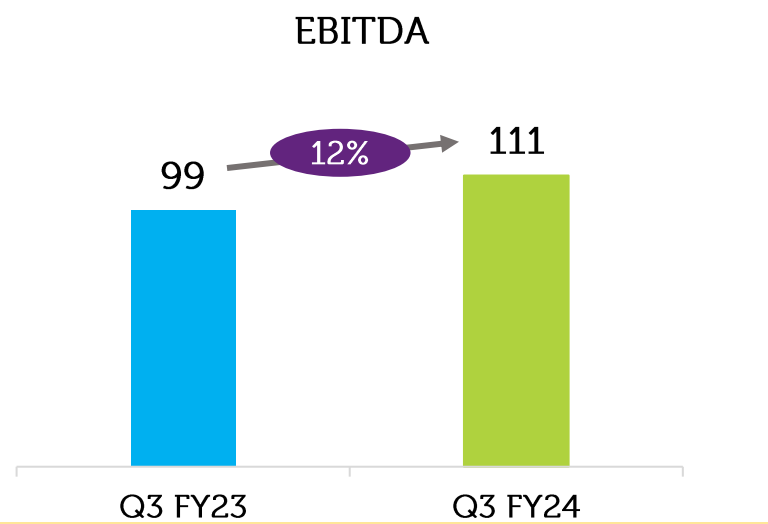
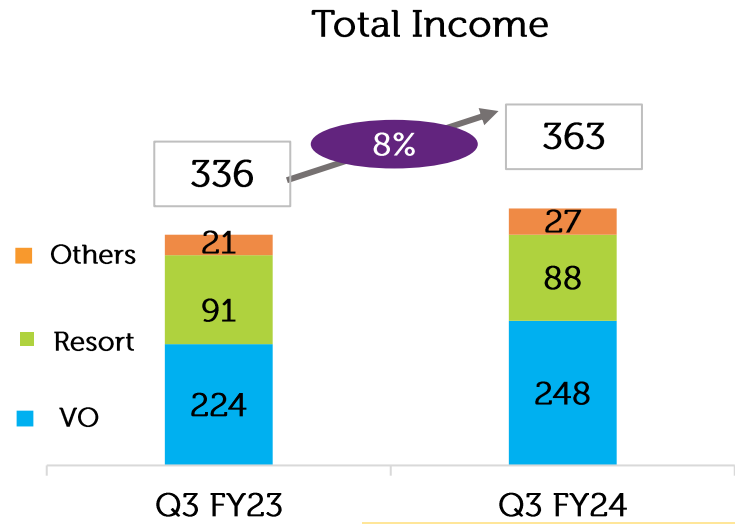
Note – Approximate Locations, Map not to scale

Highest Ever* Quarterly & 9M Total Income, VO Income, EBITDA & PBT

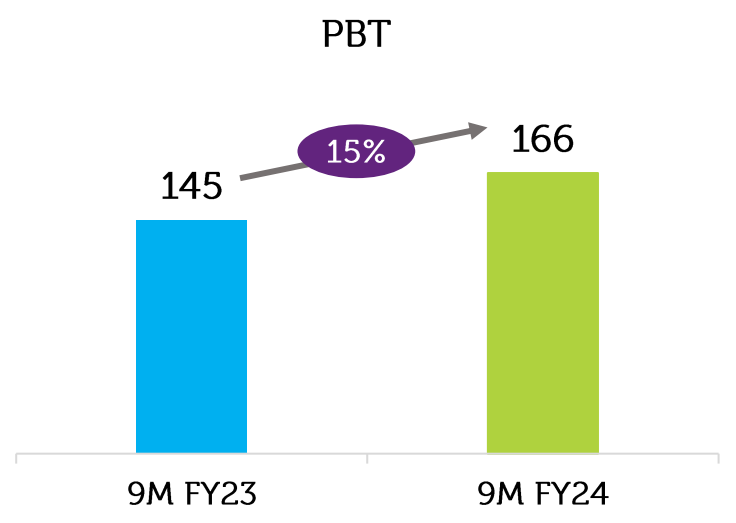
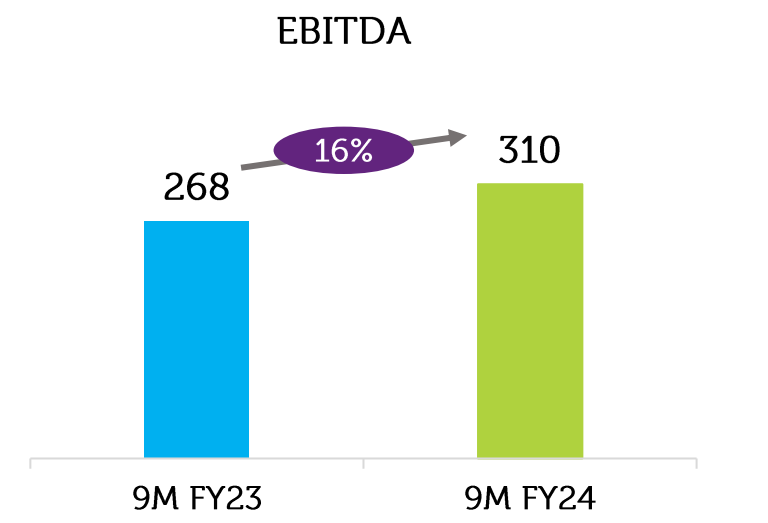
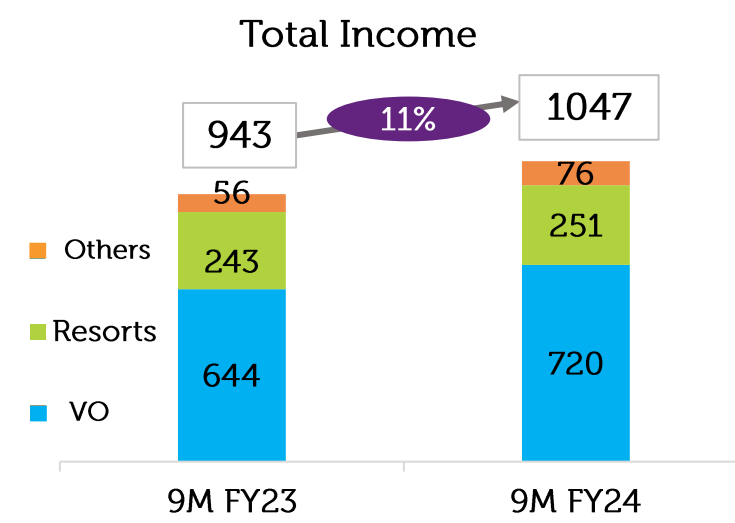


Rs. Crs

Q3 FY24 vs Q3 FY23 (adjusted for one-offs*)



9M FY24 vs 9M FY23 (adjusted for one-offs*)

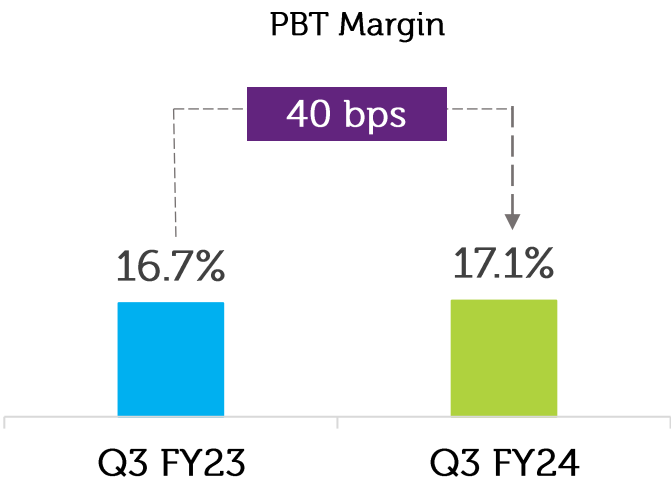
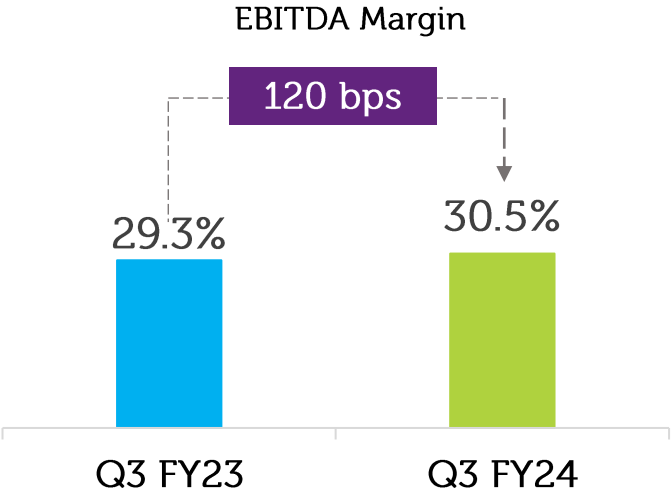


Note: *Refer slide 59 for details on one-offs

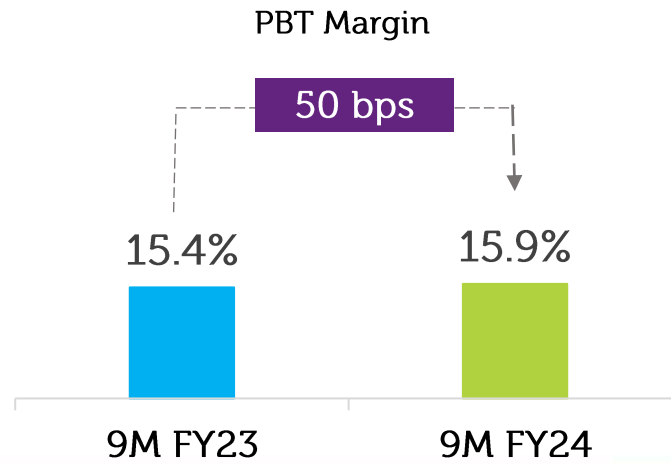
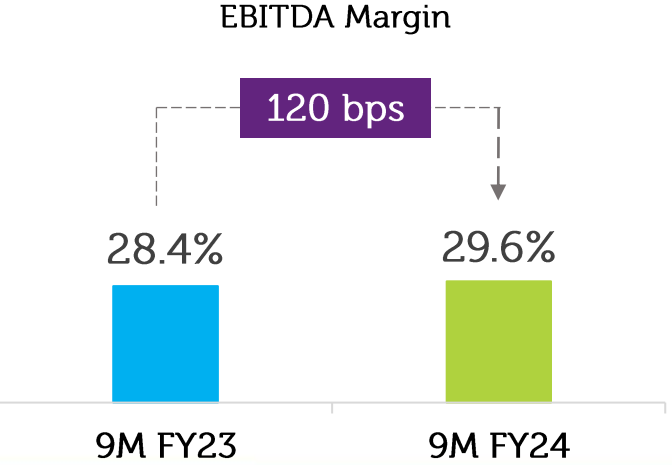
Profit Margin expands driven by Revenue Growth & Cost Optimization



Q3 FY24 vs Q3 FY23 (adjusted for one-offs*)



9M FY24 vs 9M FY23 (adjusted for one-offs*)



Note: *Refer slide 59 for details on one-offs

Total Income grows by ~8% in Q3 FY'24 & ~11% in 9M FY'24 YoY, excl. one-offs



Total Income (Rs. In Crs)	Quarter ended			Nine Months ended		
	Q3 FY24	Q3 FY23	YoY	9M FY24	9M FY23	YoY
Income from Vacation Ownership	126.7	115.5	9.7%	371.6	334.4	11.1%
ASF Income	97.3	87.3	11.5%	281.5	250.2	12.5%
Interest & Others	23.6	21.3	10.8%	66.9	59.1	13.2%
Total VO Income	247.6	224.1	10.5%	720.0	643.7	11.9%
Resort Income	88.1	91.0	-3.2%	251.0	242.8	3.4%
Revenue from Operations	335.7	315.1	6.5%	971.0	886.5	9.5%
Non-Operating Income	27.6	20.6	34.0%	75.7	56.0	35.2%
One-off Income	9.7	27.5		12.7	26.7	
Other Income	37.3	48.1	-22.5%	88.4	82.7	6.9%
Total Income	373.0	363.2	2.7%	1,059.4	969.2	9.3%
Total Income (Excluding One-offs)	363.3	335.7	8.2%	1,046.7	942.5	11.1%

- Occupancy was impacted due to flooding in Sikkim & slower recovery in HP & UK affected earlier by heavy rainfall & landslides.
- Non-operating income grew by 34% YoY, mainly due to the increase in treasury yield and Interest Income from additional surplus Investments.

Profit & Loss Statement – Q3 & 9M FY24




Rs in Crs	Quarter ended			Nine Months ended		
Particulars	Q3 FY24	Q3 FY23	YoY Gr	9M FY24	9M FY23	YoY Gr
Revenue from Operations	335.7	315.1	6.5%	971.0	886.5	9.5%
Non-Operating Income	27.6	20.6	34.0%	75.7	56.0	35.2%
One-off Income	9.7	27.5		12.7	26.7	
Total Income	373.0	363.2	2.7%	1,059.4	969.2	9.3%
Employee Benefit Expenses	89.5	77.5	15.5%	259.2	221.5	17.0%
Sales & Marketing Expenses	50.6	56.0	-9.6%	152.7	154.0	-0.8%
Rent	26.1	21.1	23.7%	71.2	53.7	32.6%
Other Expenses	86.4	81.5	6.0%	253.7	245.7	3.3%
Total Expenditure	252.6	236.1	7.0%	736.8	674.9	9.2%
EBITDA	120.4	127.1	-5.3%	322.6	294.3	9.6%
EBITDA Margin %	32.3%	35.0%		30.4%	30.4%	
Finance Cost	8.4	7.7	9.1%	25.6	21.5	19.1%
Depreciation	40.3	34.9	15.5%	118.1	101.2	16.7%
Profit Before Tax (PBT)	71.7	84.5	-15.1%	178.9	171.6	4.3%
PBT Margin %	19.2%	23.3%		16.9%	17.7%	
Tax Expenses	3.7	21.7	-82.9%	31.6	44.3	-28.7%
Profit after Tax (PAT)	68.0	62.8	8.3%	147.3	127.3	15.7%
PAT Margin %	18.2%	17.3%		13.9%	13.1%	
Net One-off Impact	9.7	28.5		12.7	26.7	
Total Income (Excl. One-off)	363.3	335.7	8.2%	1,046.7	942.6	11.0%
EBITDA (Excl. One-off)	110.7	98.5	12.4%	309.8	267.7	15.7%
EBITDA Margin %	30.5%	29.3%		29.6%	28.4%	
PBT (Excluding One-off)	62.1	56.0	10.9%	166.2	144.9	14.7%
PBT Margin %	17.1%	16.7%		15.9%	15.4%	

Q3 FY24

- Tax expense includes a credit of Rs 15.4 Crs for prior years on remeasurement of accumulated deferred tax assets after aligning the provision for income tax in accordance with ICDS.

Strong Balance Sheet



 **Deferred Revenue**

Rs. 5,512 Cr

Net addition
Rs. 67 Cr in Q3
FY24

 **Strong Cash Position**

Rs. 1,301 Cr

Net addition*
Rs. 124 Cr in Q3
FY24

 **Strong Asset Base**

Rs. 2,455 Cr

Includes Land
valued at Rs. 1,262
Cr and
excludes Long-
Term Leases
valued at
Rs. 377 Cr

 **Debt**

Zero debt

* Income Tax refund received of Rs. 66 Crs, includes interest of Rs.6.5 Crs

Snapshot of Balance Sheet



Description	Rs. In Crs	
	As on 31st Dec 2023	As on 31st March 2023
ASSETS		
Property, Plant and Equipment	2,454.7	2,349.5
Right of Use Asset (IND AS 116)	376.5	380.9
Trade receivables	1,196.8	1,160.3
Cash and cash equivalents (regrouped)	1,300.6	1,157.7
Deferred Acquisition Cost	793.9	767.3
Other Assets (Incl. Net Deferred Tax)	1,082.8	994.1
	7,205.3	6,809.8
LIABILITIES		
Shareholders Equity	201.5	200.7
Share Application Money Pending Allotment	-	1.2
Other equity		
Reserves & Surplus	1,259.8	1,102.3
Revaluation Reserve	848.8	845.6
Other Comprehensive Income	-2.6	-1.3
Transition Difference	-1,402.7	-1,402.7
	904.8	745.8
Deferred Revenue		
VO	5,310.8	5,149.5
ASF	200.8	176.9
Lease Liability (IND AS 116)	406.2	401.4
Other Liabilities	382.7	336.2
	7,205.3	6,809.8

Note: Balance sheet figures are regrouped for presentation purpose



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MADHYA PRADESH

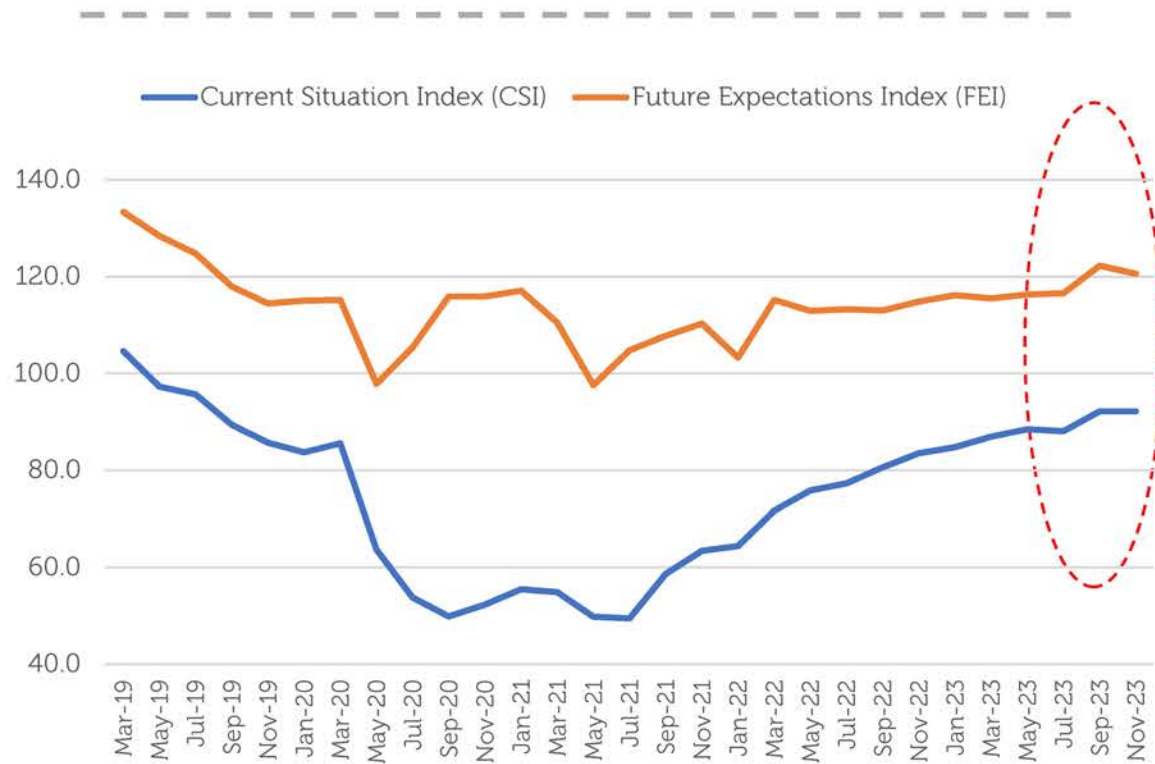
MHRIL

Key Trends & Business Environment

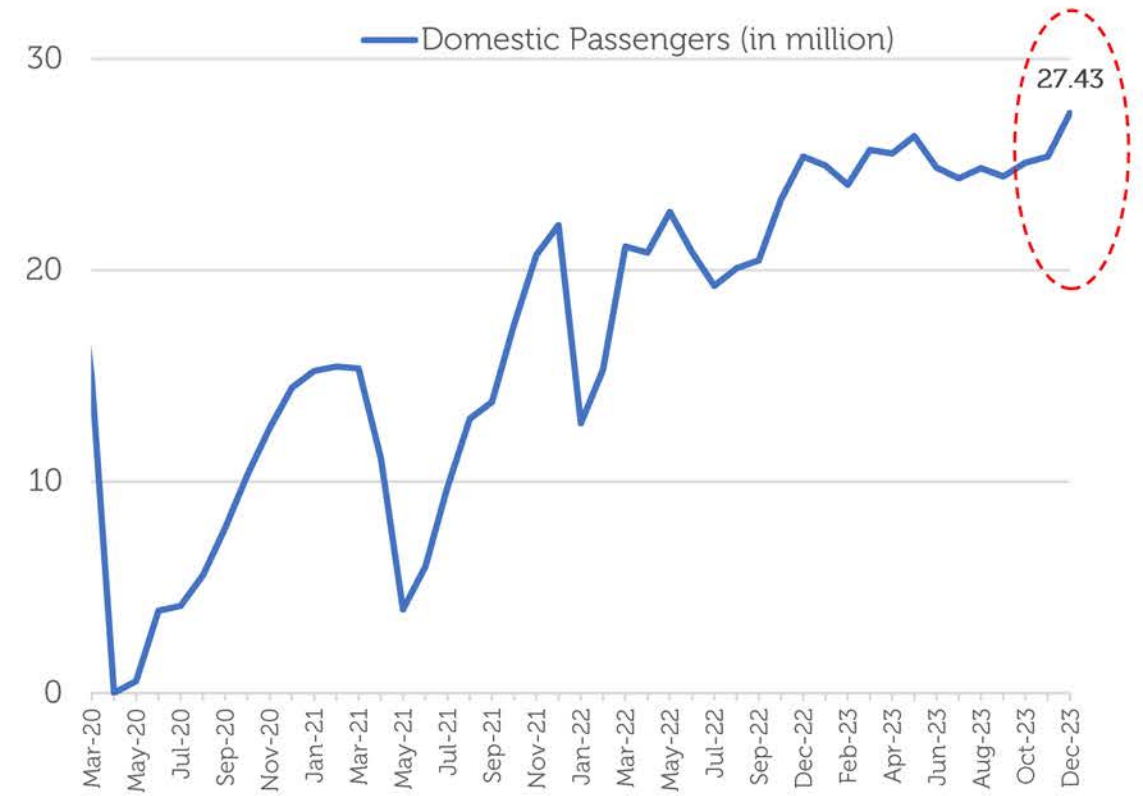
Key Trends in Indian Economy



RBI Consumer Confidence reflects optimism about the future



Domestic Airline Passenger Traffic has seen uptick, Dec'23 marked a record month for domestic air passenger traffic



Indian Hospitality Sector's key metrics



Highlights



Stabalized Occupancy

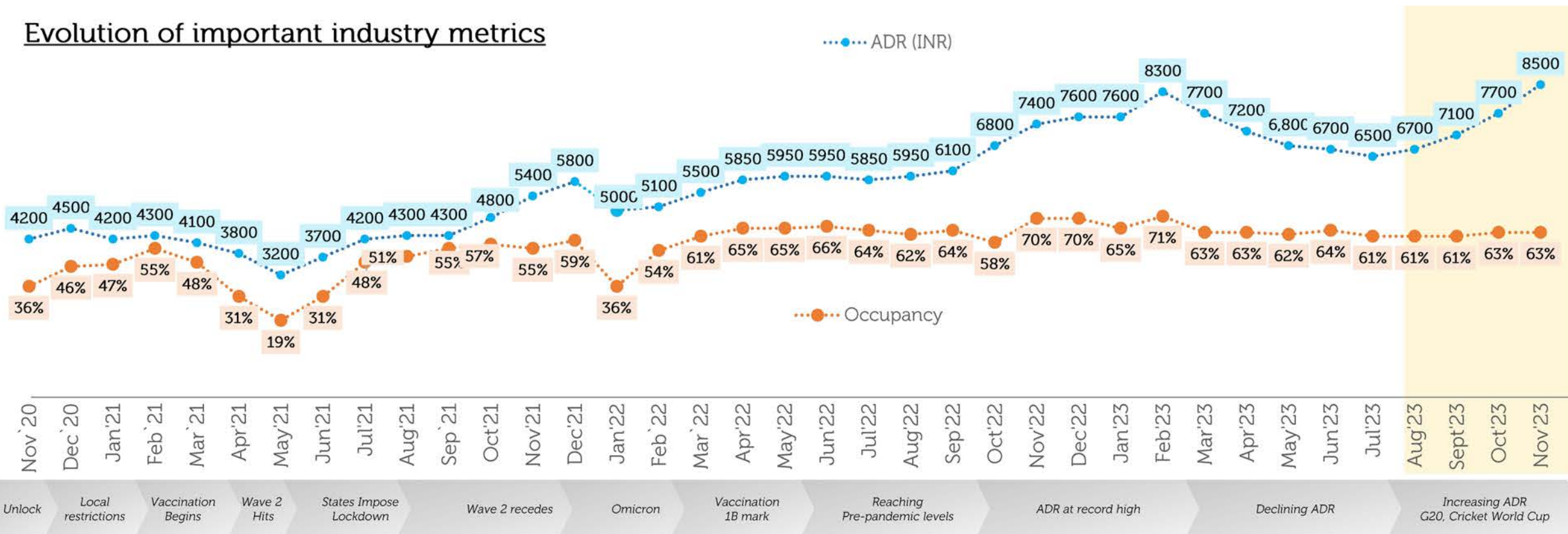
Industry level occupancy stable at 61%-63%



Higher ADRs

Average rates remain significantly higher due to events like G20, & ICC Men's Cricket World

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 discretionary spends

Growth seen in disposable incomes post-pandemic. India is expected to become an upper middle-income country by 2030 with a diverse customer stack and rising affluence



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



Religious Tourism: Biggest segment of tourism in India

Popular religious centers attract annual tourist traffic of 10-30m. Creation of a new religious tourist center (Ayodhya) with improved connectivity and infrastructure will create a meaningfully large economic impact.

- High-profile events like the G20 meetings and the ICC Men's Cricket World Cup helped the industry to surpass pre-pandemic occupancy levels & also witnessed substantial increase (25-32%) in average rates compared to pre-pandemic era.
- Further, there is a strong push from the govt to promote global MICE events with new infrastructure and policy developments which will in turn boost the hospitality industry

MHRIL

Unique & Profitable Vacation Ownership Business

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GOA

A Large & Attractive Market for Vacation Ownership in India



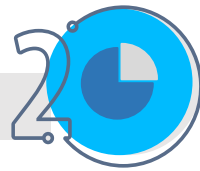
There is a huge potential target market for VO as household income grows...

Vacation Ownership in India



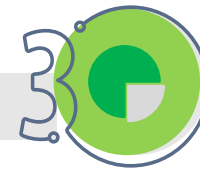
~3 Crs High-income Households

- ▶ with an annual income > Rs. 27.5 lakhs expected by CY30



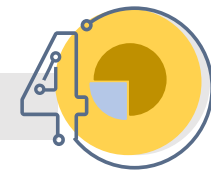
Rs. 55 Lakh Crs Annual Consumption

- ▶ 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



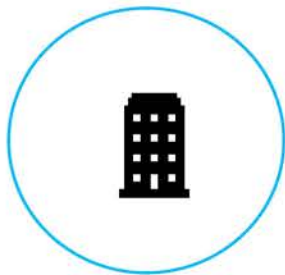
2,000+ curated experiences



Strong free cashflows



140+ resorts globally



420+ Partner Hotels



Debt Free on a Standalone basis

...with unique competitive advantages

Strong economic model and difficult to replicate

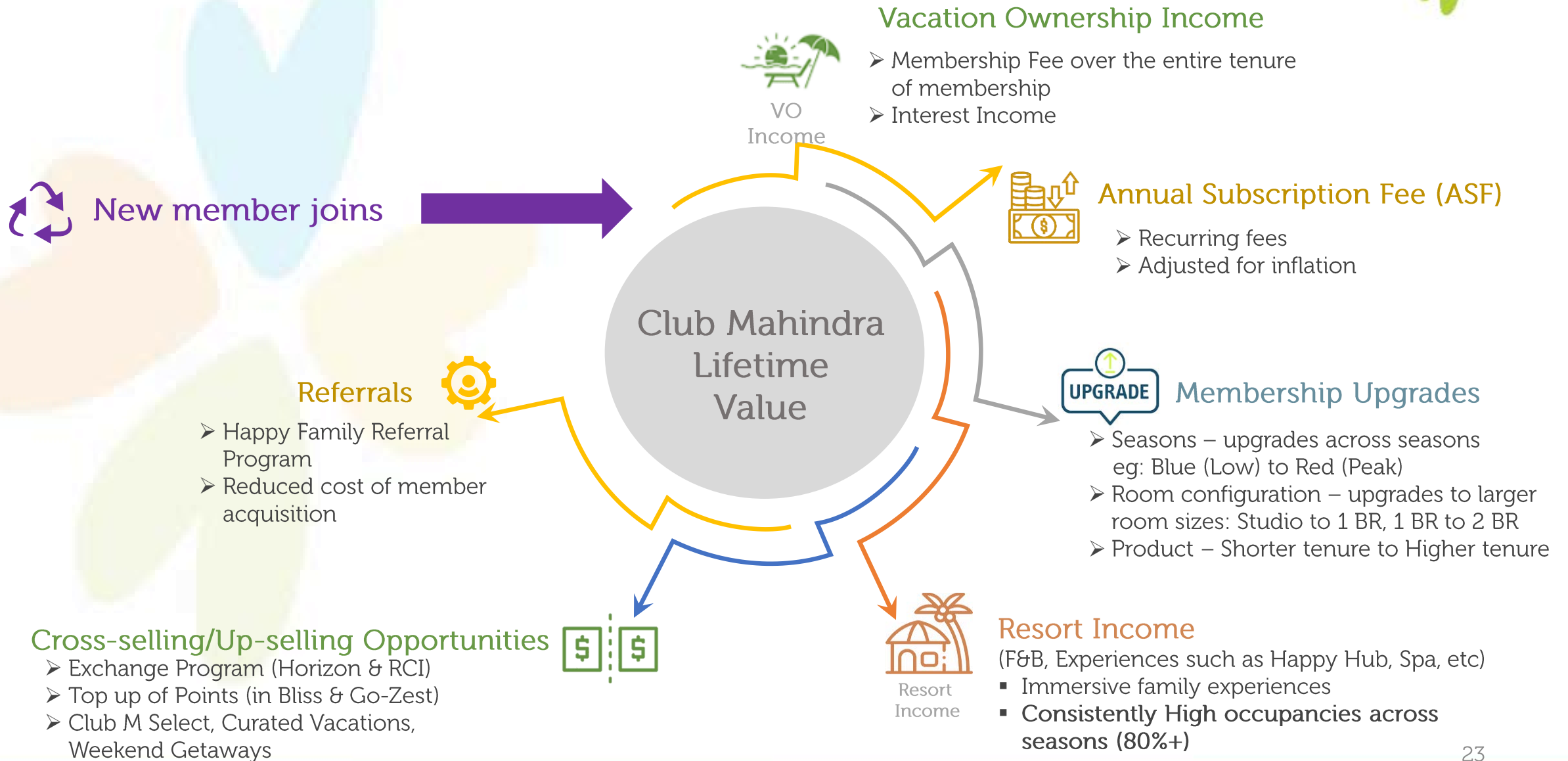
Club Mahindra enjoys strong brand equity and is positioned as provider of quality vacation experiences for families

Creator of new leisure destinations and world-class resorts

Predictable annuity revenue streams & cash generation

Continuous member engagement to enhance lifetime Value

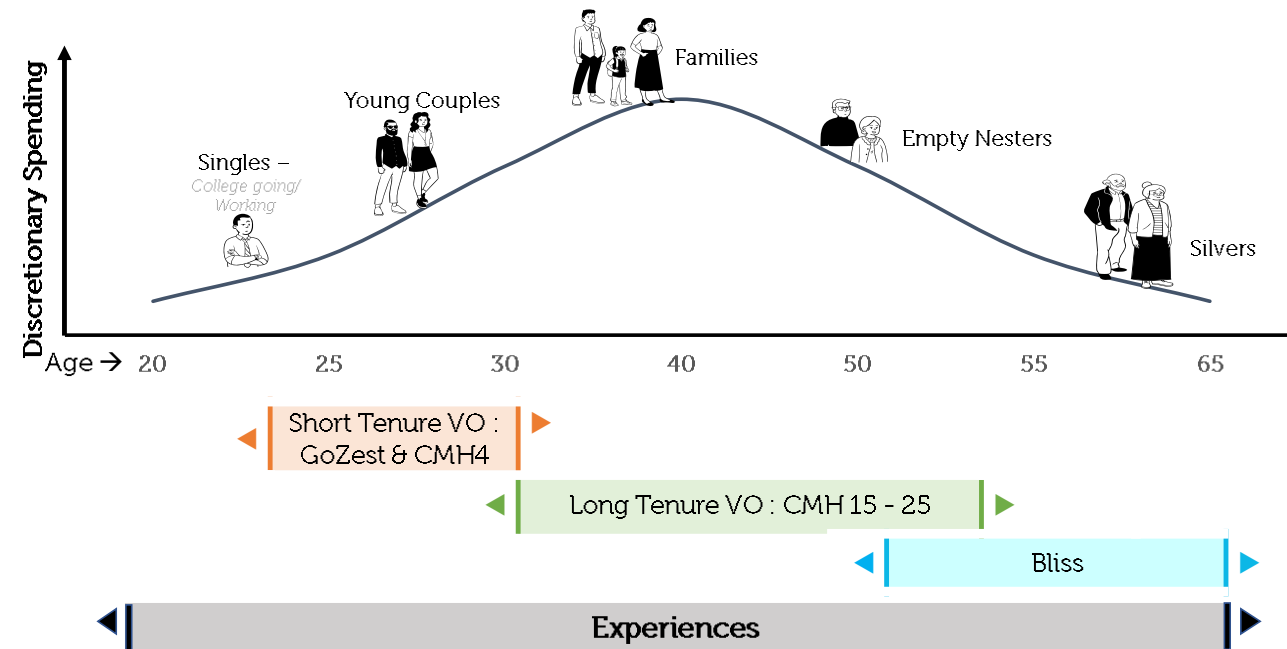
Multi-Year Sources of Value Creation in Vacation Ownership across the Tenure of the Membership



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

Growing Footprint in India & Abroad with access to 147 properties

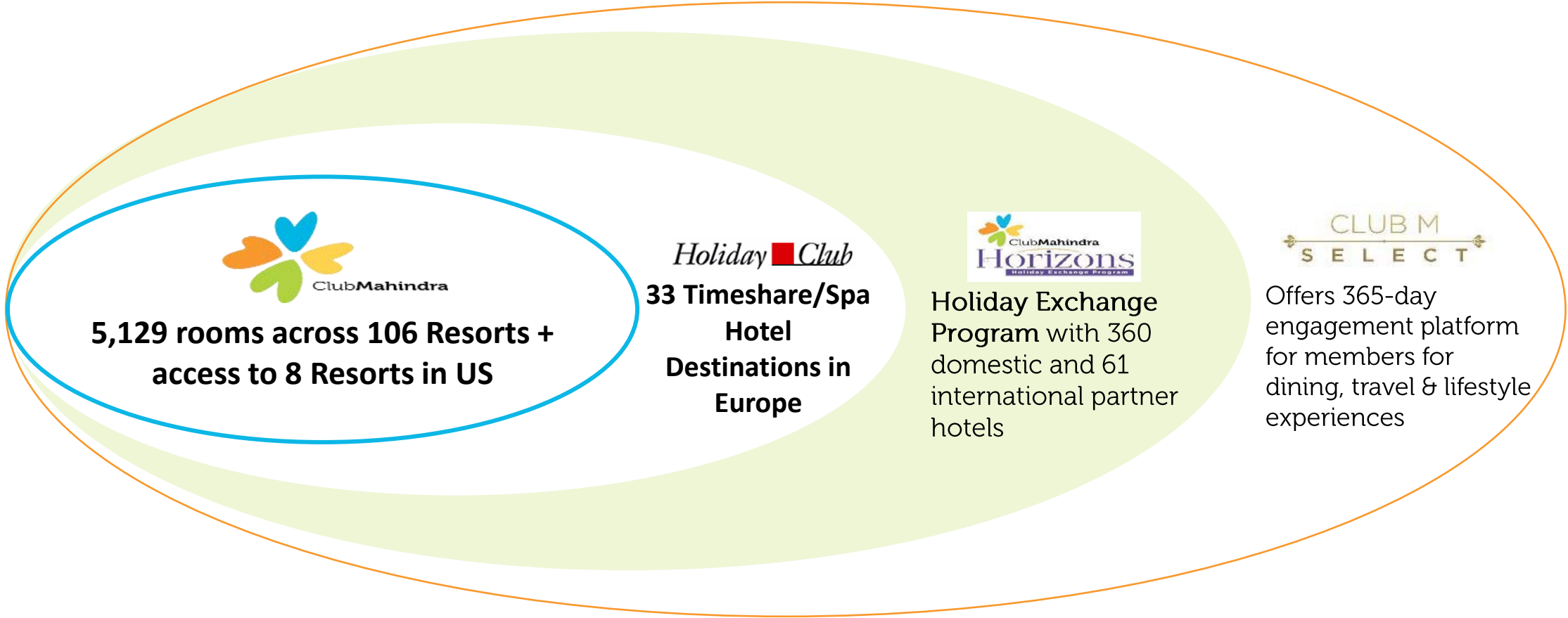


Choice of Destinations for members

 5,129 rooms across 106 Resorts + access to 8 Resorts in US	+	 33 Properties (including 9 Spa Hotels)	+	 Holiday Exchange Program with 420+ Partner Hotels	+	 4,300 Resorts through Exchange Network
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Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with Horizons Exchange Program



+

 4,300 Resorts through Exchange Network

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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HIMACHAL PRADESH



MHRIL

Long-Term Value Creation

Strategy to Drive Consistent Growth



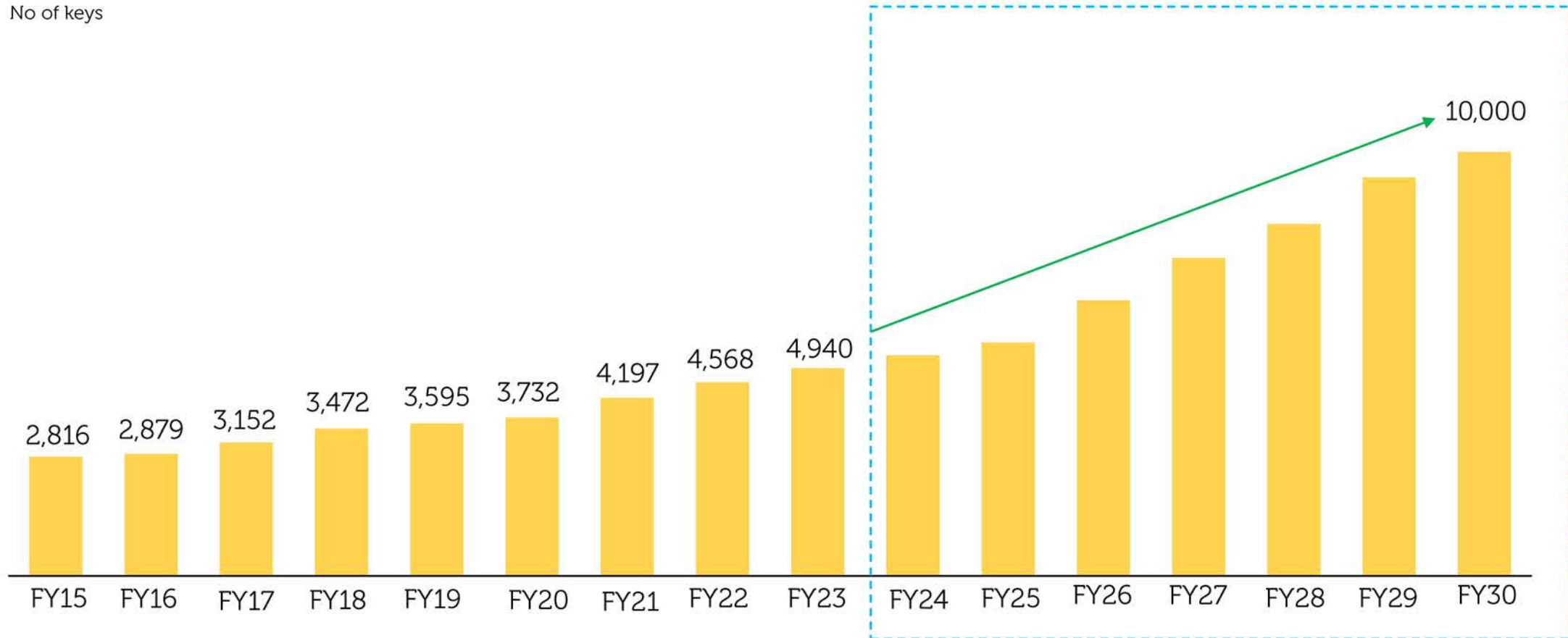
Accelerate Inventory Addition

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 Projects (44 keys completed, 185 keys ongoing)

Assonora, Goa- Completed in Q3FY24

Kandaghat, HP- Ongoing

Puducherry & Treehouse, Jaipur-Ph2 *(Yet to commence)*

Inventory Acceleration through PPP (Public Private Partnership)



MHRIL actively engages with various state governments to identify suitable Land parcels or Resorts to be taken through the PPP route.

Awarded / Approved projects

Land parcel at Dharaji (Near Indore, MP)

In-principle approval for 2 land parcels in Odisha
Chilika Lake & near Sonapur Beach

MOU Signed

Rs 1000 Crs investment MOU with Uttarakhand govt.
4 new land parcels identified in UK

Rs 800 Crs investment MOU with Tamil Nadu govt.

Janjehli, Himachal Pradesh: *PPP Resort operationalized in FY23*

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



420+

Partner hotels



176

Destinations
(India & International)



37

Hotels added in
Q3FY24

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



Pottery Classes
Puducherry



Scuba Diving at
Puducherry



VR Sky diving
at Netrang



Aqua Zorbing
at Jaisalmer



Star gazing
at Munnar



Archery
at Jhanjeli



Trekking
Hatgad



Animal farm visit
Kumbhalgarh



Ropewalk at Puducherry



Aqua Activities
Puducherry



Lazy river at Assonora



Zipline at Dharamshala



E-Cycling
Munnar



Jungle Safari at Kanha

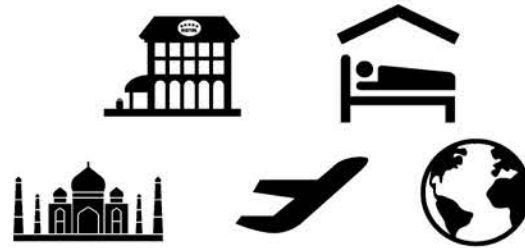
Experience Ecosystem

Club M Select: An exclusive member-only program



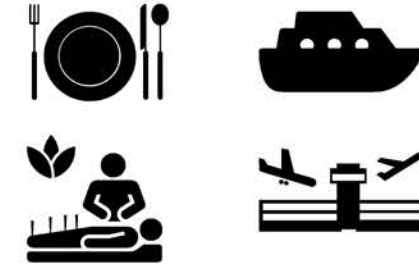
Curation of premium products and finest offerings, enabling a luxurious lifestyle 365 days a year!

Travel Planning



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

Lifestyle Experiences



Cruises, Dining, Wellness services

40,500 member base, 6 Lakhs+ Hotels, 13,000+ Cruises, 70,000+ Excursions/ Experiences in 70+ countries

Strengthening Brand Pull through Targeted Marketing Campaigns

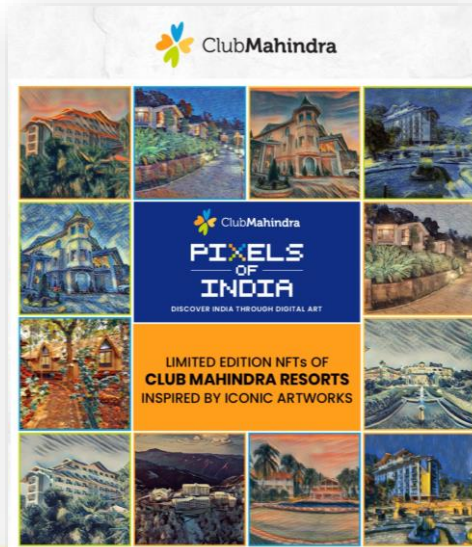
New Digital Brand Campaign: *Happy Holidays, Happy families*

'Club Mahindra' launched a series of Digital brand Films with the Men's Cricket World Cup 2023, 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 a new NFT Platform – Pixels of India

Club Mahindra launched its first-ever, limited-edition series of NFTs, offering a unique opportunity to discover India through digital art. The collection comprises of 25 AI-generated digital artworks inspired by the iconic paintings by global maestros. The series is a fusion art that celebrates the beauty of some of India's incredible destinations and the spectacular masterpieces by legendary artists.



AI Powered Santa Campaign

- **Contest:** Meet the Real Santa in Finland Offer – "Write a Letter to Santa and 3 lucky winners stand a chance to win a trip to Santa Village in Finland"
- The campaign was run across Digital, On ground with Members & prospects.
- Using a special AI tool, a **personalized message from Santa was created for each child** who participated in the campaign.



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

~1.7 Lacs Members enrolled in Loyalty Program, enabling us to accelerate new member additions through referral route

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



Data Science

- 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 acquisitions through referral and digital routes at 57%

ASSONORA
GOA



ESG Initiatives

Our Commitments



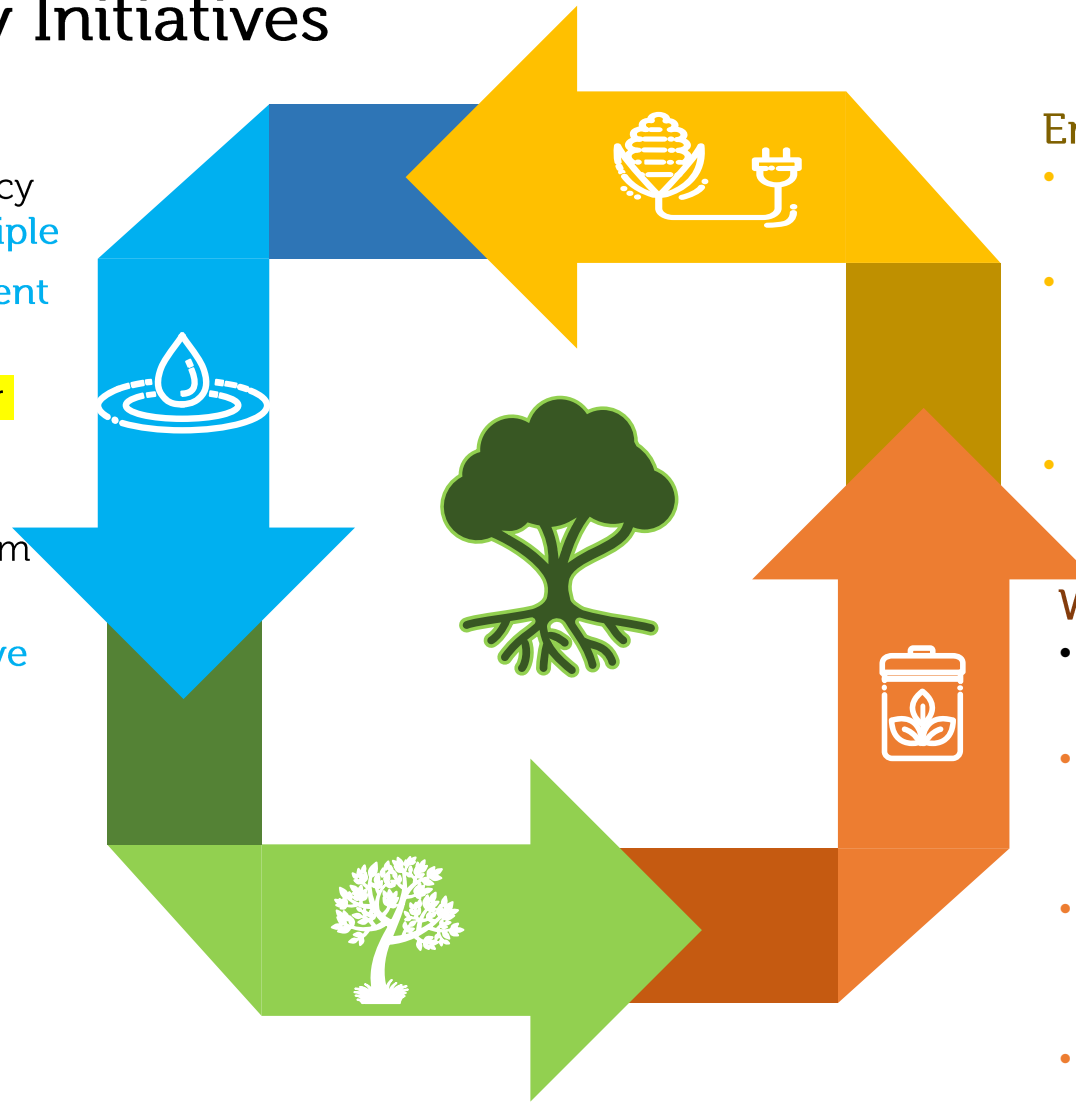
We are India's first hospitality company to join the Global campaign for RE100 and EP100.

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; **408 Mn litres or 62% of total water consumed** by our resorts was recycled in 9M FY24
- **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 6.6 MWP, **(415 Kwp solar installations at Assonora & Jaipur in Q3FY24)**
- Tracking & monitoring through **Energy management systems**

Waste Management

- 17 of our resorts are **Zero waste to landfill** certified **(2 new in Q3FY24 Cherrai, Arrokutty)**
- **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)

14 Resorts Platinum Certified Green Resorts by CII-IGBC **(2 new in Q3FY24- Kumbhalgarh & Udaipur)**

CSR – Key Initiatives

Promoting Education

- **Project Nanhi Kali** | Supporting the education of 2,782 girl children from socially & economically marginalized families.



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.
- **Ma Ki Roti** | Initiative to elevate 9 destitute mothers to become entrepreneurs. A two-pronged approach designed to address nutrition as well as livelihood issues.



Environmental Sustainability

- **Sustainable Fuelwood management** | Awareness and smokeless stoves (Sarala Cookstove) cookstove distribution program in identified communities in Madikeri, Karnataka benefitting 500 households.
- **Renewable Energy** | Solar electrification infrastructure (solar lighting system of 2 portable lamps with mobile charging station) is being provided in approximately 90 households in Birmani, Mahabaleshwar, Satara District, Maharashtra.
- **Mahindra Hariyali** | Under the Hariyali initiative – MHRIL has planted over 14,000 saplings across our locations.





Holiday Club Resorts (HCR)

We Create Dream Holidays

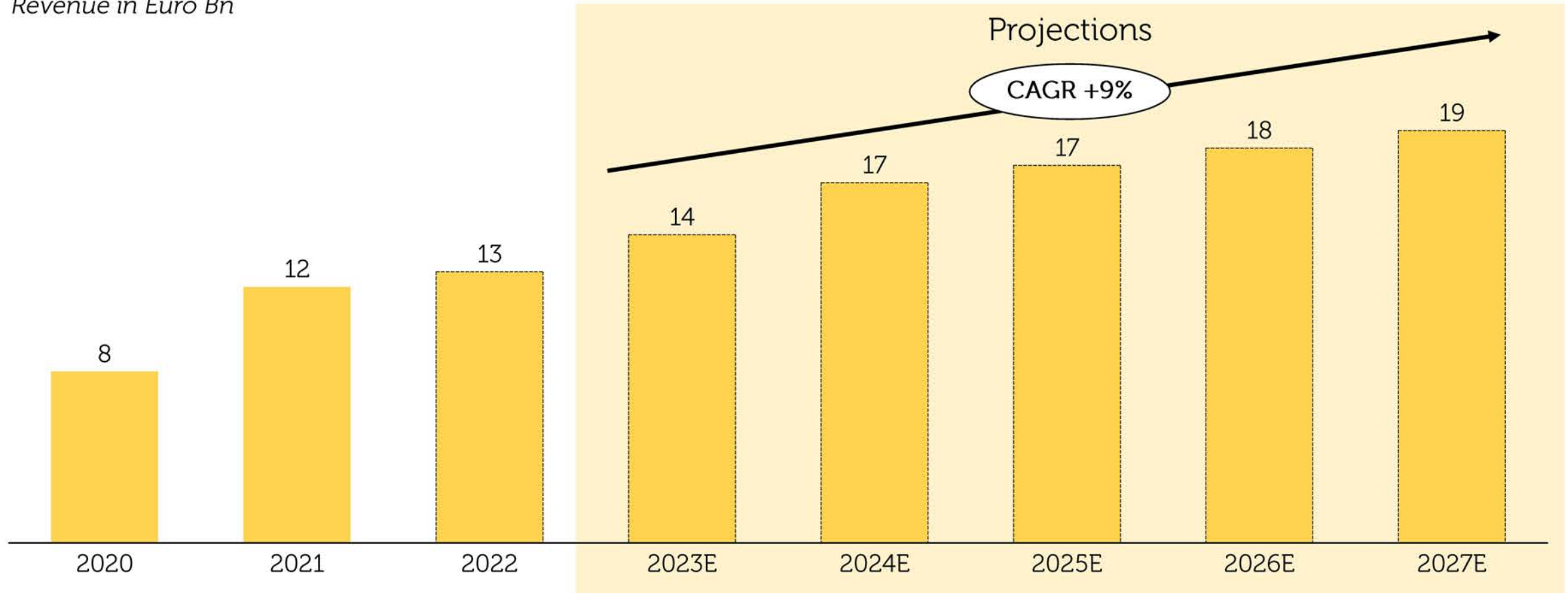


The Accommodation industry in Nordic countries is expected to grow at a CAGR of 9% between 2022-2027



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 ..

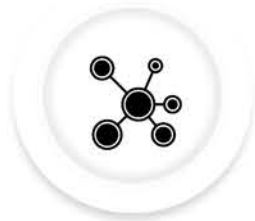
Timeshare



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

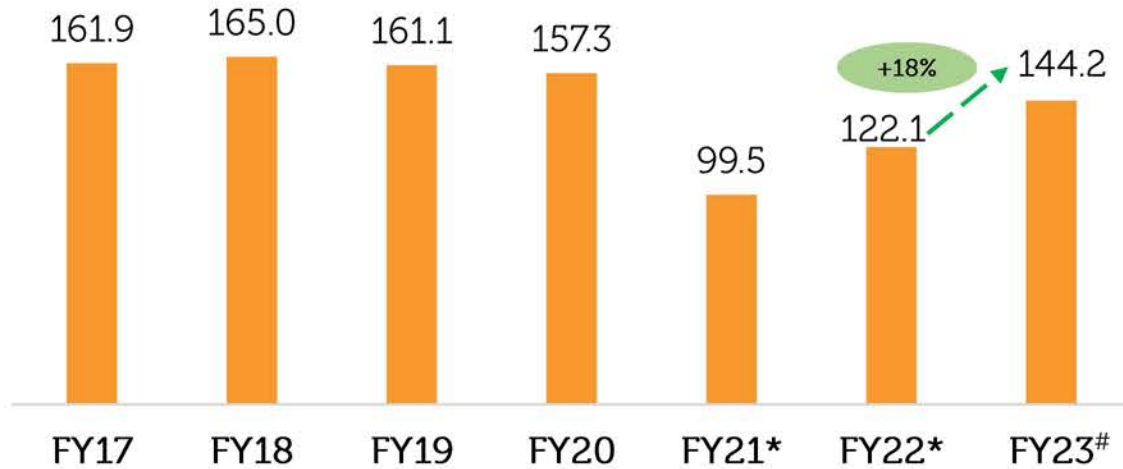
Property and Real Estate Management is an essential enabler for timeshare business model

- 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.

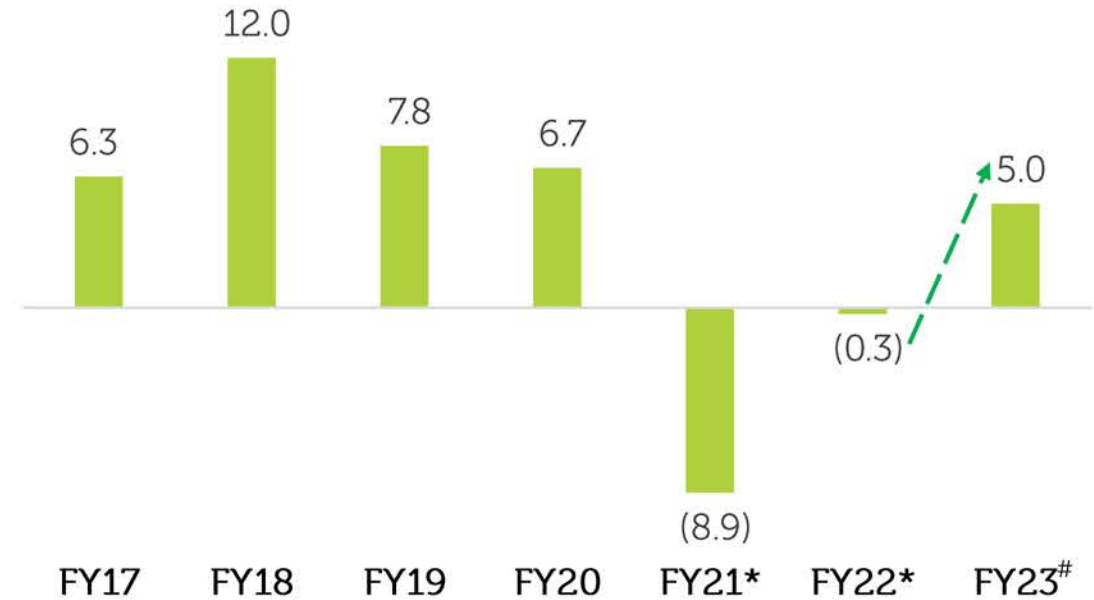
HCR has turned around and delivered € 5 mn Operating Profit in FY23 despite the impact of Russia-Ukraine War



Revenue (€ Mn)



Operating Profit (€ Mn)



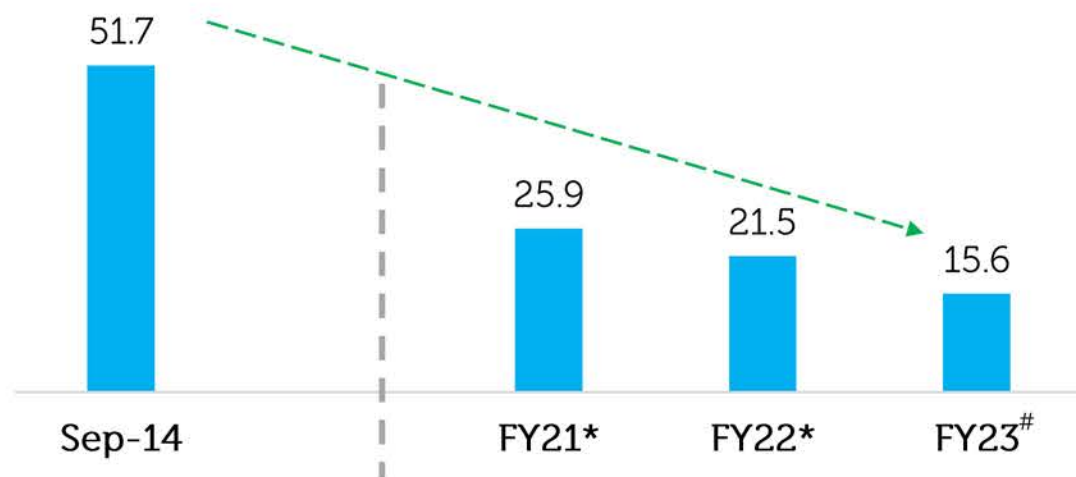
Note: Financials are as per Finnish Accounting Standards (FAS)

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

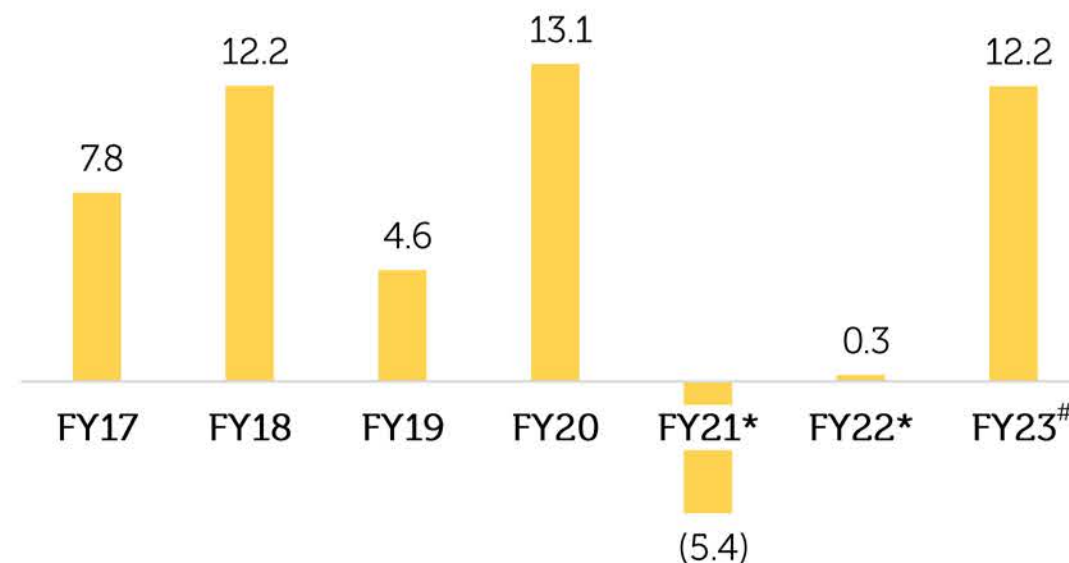
HCR has significantly reduced its debt since acquisition and generated healthy cash flows from operations



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 Russia-Ukraine war.
- Finnish Economy continues to be in recession and consumer sentiment is weak.
- GDP growth is expected towards the end of 2024. Hospitality sector has contracted by 5% in Nov & Dec, expected to be flat in 2024.
- Inflation slowed down to 3.5% & Euribor12 stabilized at 3.6%.

Holiday ■ *Club*

Q3 & 9M FY24 Performance

HCR Total Revenue

Particulars (Euro Mn)	Quarter ended		Nine Months ended	
	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Timeshare	9.5	8.3	26.9	26.0
Spa Hotels	18.8	19.0	56.9	60.3
Renting	3.3	3.2	9.0	8.8
Real Estate Management	1.8	1.6	5.3	4.9
Villas	0.1	0.5	1.2	2.2
Other Income	-	-	1.1	1.0
Total Revenue	33.5	32.6	100.4	103.3

Financials are as per Finnish Accounting Standards (FAS)

Q3FY24 Analysis YoY

- Despite the current geopolitical situation and tough economic environment, HCR has delivered steady performance vs previous year.
- Revenue from Time share sales grew by 14% YoY on account of better sales realization.
- Weak consumer sentiment continues to affect In-Resort spending at Spa hotels.

HCR Operating Profit



Particulars (Euro Mn)	Quarter ended		Nine Months ended	
	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Turnover	33.5	32.6	100.4	103.3
Operating Profit / (Loss)	(1.0)	(1.9)	(1.8)	(1.4)
Less: Depreciation and Amortisation Expense	0.9	1.1	2.7	3.3
(Add)/Less Financial (Income) and Expenses	0.5	0.4	1.4	0.8
Profit / (Loss) before Tax	(2.3)	(3.4)	(5.9)	(5.5)
Add/ (Less) : Taxes	0.5	0.6	1.0	1.0
Profit / (Loss) after Tax	(1.8)	(2.8)	(4.9)	(4.5)

Particulars (Euro Mn)	Quarter ended		Nine Months ended	
	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Finland	28.5	27.6	85.5	85.7
Sweden	2.8	2.7	8.4	11.3
Spain	2.2	2.3	6.4	6.2
Total Revenue	33.5	32.6	100.4	103.2

Q3 FY24 Analysis YoY

- Q3 is a seasonally weak quarter, and profitability was impacted due to lower spa hotel turnover & higher fixed costs.
- Increase in Finance Costs is due to rise in EURIBOR rates.

HCR: Q3 Performance & Q4 Outlook



- Most of the Finns aspire to own a second home. However, in the current inflationary environment, a mortgage is unaffordable due to high-interest rates. Since Timeshare comes at a lower transaction price, it emerges as a strong alternative to a second home.
- In-resort spending continues to get affected due to weak consumer sentiment & higher cost of living.
- Q4 is seasonally a strong quarter due to winter holidaying season and Spa hotel occupancies pick up driven by domestic demand and international visitors.
- Focus on cost management actions will continue.



MHRIL Consolidated Q3 & 9M FY24 Financials

Consolidated Financials : Highest ever Q3 Consol Income



Particulars (Rs. In Crs)	Quarter ended		YoY Gr	Nine Month ended		YoY Gr
	Q3 FY24	Q3 FY23		9M FY24	9M FY23	
Income from Operations	634.8	602.2	5.4%	1,904.4	1,805.4	5.5%
Non-Operating Revenue	31.5	22.2	42.0%	84.8	83.2	2.0%
Total Income	666.3	624.4	6.7%	1,989.2	1,888.6	5.3%
Cost of vacation ownership weeks	28.1	35.7	-21.3%	118.8	135.6	-12.4%
Employee benefits expense	187.2	165.8	12.9%	550.7	480.2	14.7%
Other expenses	314.4	309.9	1.4%	908.7	882.7	2.9%
EBITDA	136.6	113.0	20.9%	411.0	390.1	5.4%
EBITDA %	20.5%	18.1%		20.7%	20.7%	
Finance costs	44.9	39.9	12.6%	109.8	86.0	27.6%
Depreciation	85.5	72.3	18.3%	250.6	211.2	18.7%
Profit/(Loss) before tax	6.2	0.8	671.9%	50.6	92.9	-45.5%
Share of profit / (loss) of JV and associates	0.1	0.5		(0.2)	0.6	
Profit/(Loss) before tax	6.3	1.3	373.3%	50.4	93.5	-46.1%
PBT %	0.9%	0.2%		2.5%	5.0%	
Tax Expenses	(4.2)	15.0		17.5	36.0	
Profit/(Loss) after tax	10.5	(13.7)	230.2%	32.9	57.5	-42.9%
One-off Income	9.7	27.5		12.7	26.7	
One-off Expense	(15.2)	(49.2)		(13.9)	(30.2)	
Net One-off PBT Impact	(5.5)	(21.7)		(1.2)	(3.5)	
Total Income (Excluding One-off)	656.7	596.9	10.0%	1,976.5	1,862.0	6.2%
EBITDA (Excluding One-off)	130.5	120.6	8.2%	400.6	379.6	5.5%
EBITDA Margin%	19.9%	20.2%		20.3%	20.4%	
PBT (Excluding One-off)	11.8	23.0	-48.8%	51.6	97.1	-46.8%
PBT Margin%	1.8%	3.9%		2.6%	5.2%	

Q3 FY24 (Excl. one-offs):

- Consol Income up by 10%, EBITDA up by 8%
- Consol PBT has been impacted due to
 - HCR performance
 - Higher interest cost on Euro loan
- Tax expense includes a credit of Rs 15.4 Crs for prior years on remeasurement of accumulated deferred tax assets after aligning the provision for income tax in accordance with ICDS at a standalone level.

MHRIL Consolidated One-offs



MHRIL Standalone - Impact (Rs in Crs)	Quarter ended		Nine Months ended	
	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Income	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	-
Expenses	-	(1.0)	-	-
Translation Forex Loss / (Gain) on ICDs to Subsidiaries	-	(1.0)	-	-
Net PBT Impact	9.7	28.5	12.7	26.7
Other Subsidiaries - Impact (Rs in Crs)	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Income	-	-	-	-
Translation Forex Gain / (Loss) on ICDs to Subsidiaries	-	-	-	-
Gain on exchange fluctuation on Euro Loan	-	-	-	-
Expenses	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
Net PBT Impact	(15.2)	(50.3)	(13.9)	(30.2)
Consolidated Impact (Rs in Crs)	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Income	9.7	27.5	12.7	26.7
Expense	15.2	49.2	13.9	30.2
Net PBT Impact	(5.5)	(21.7)	(1.2)	(3.5)

CLUB MAHINDRA MASHOBRA
HIMACHAL PRADESH



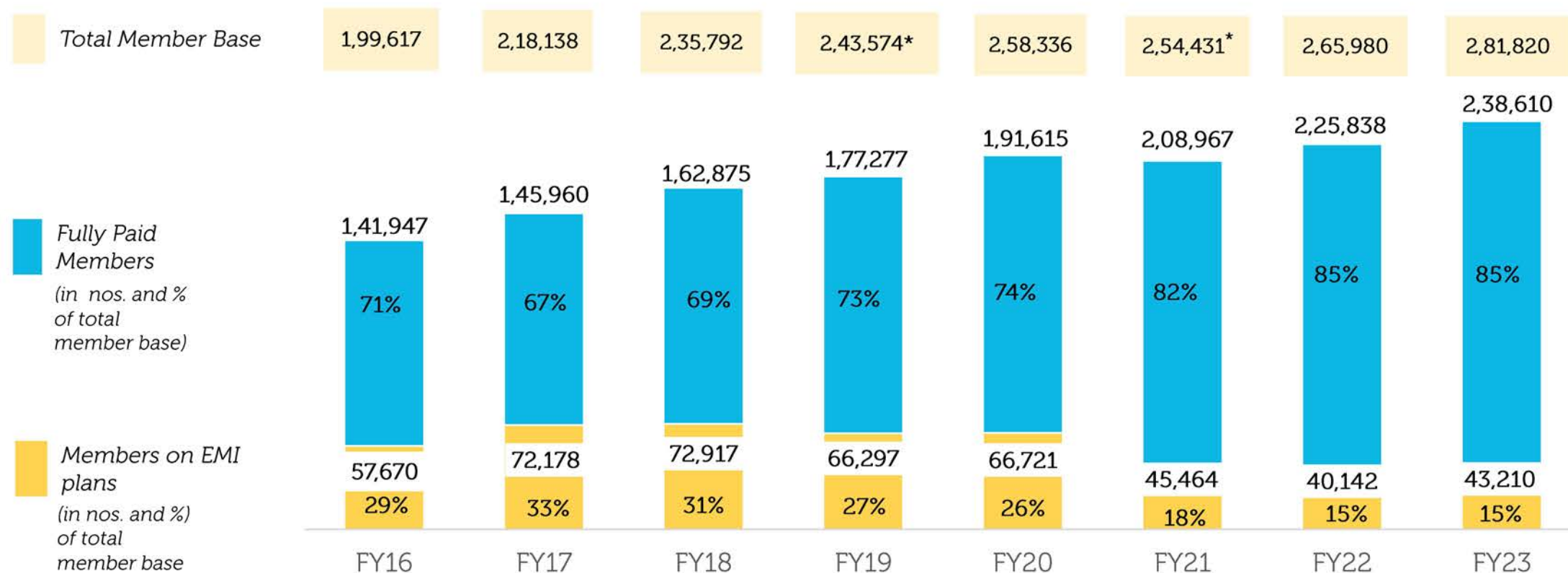
MHRIL

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

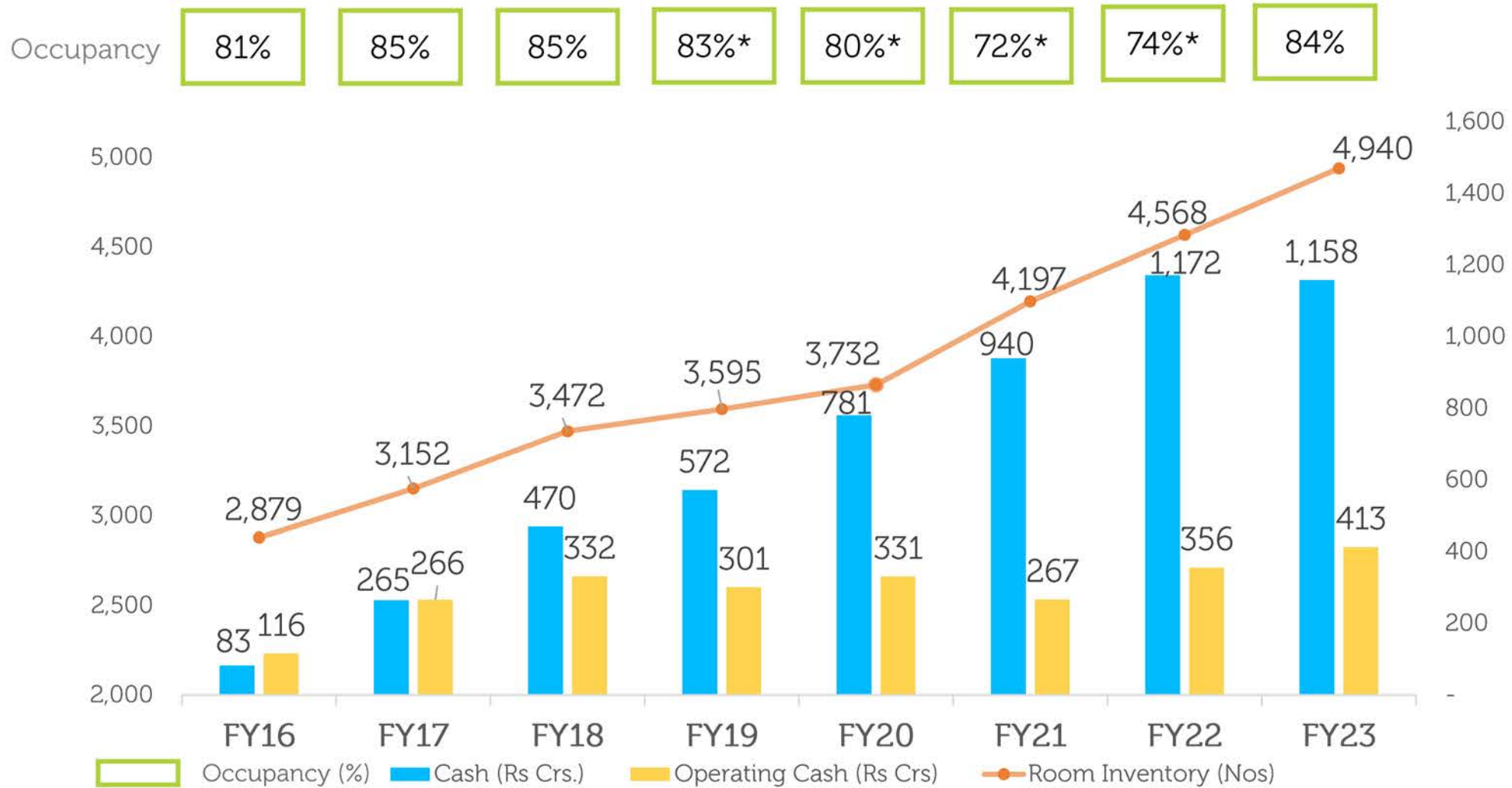
3.1

Room nights per stay

79%

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

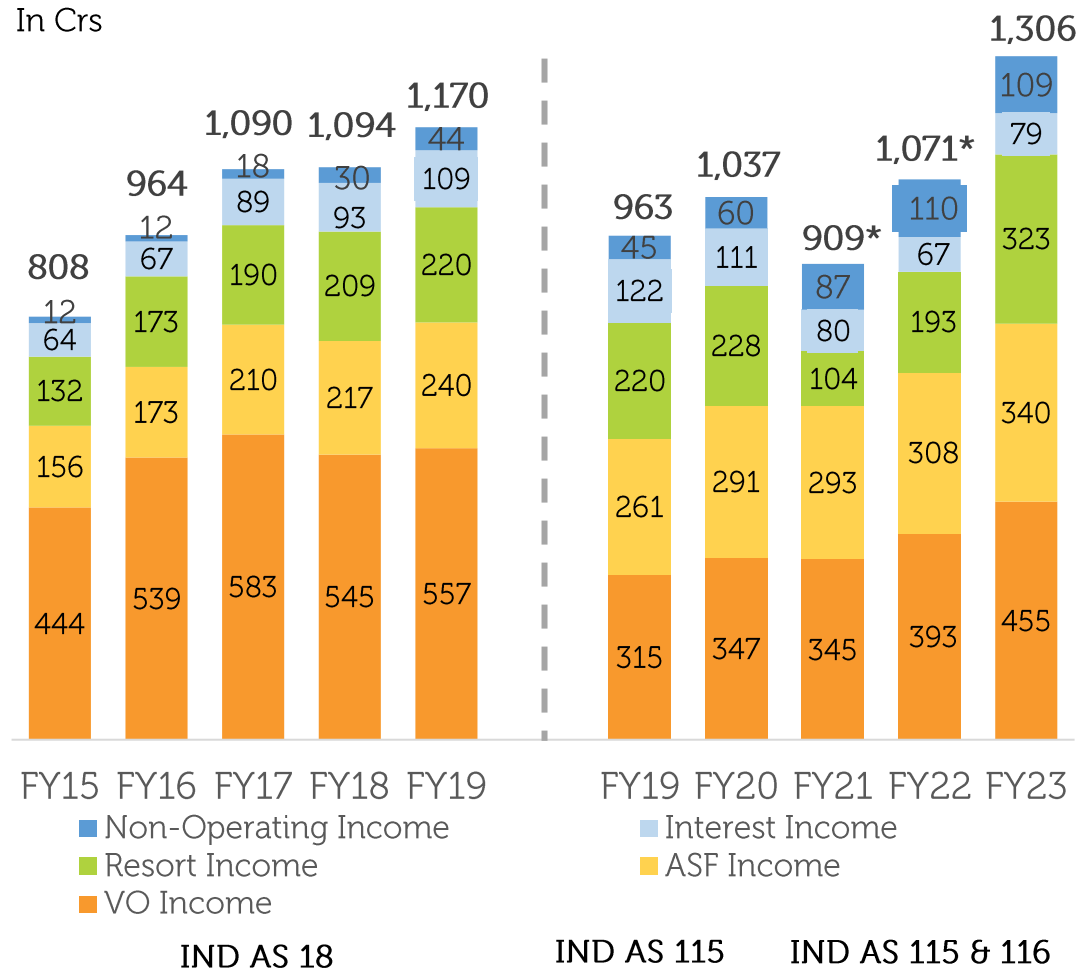
Investment in Room Inventory continues with Higher Occupancy and Operating Cash



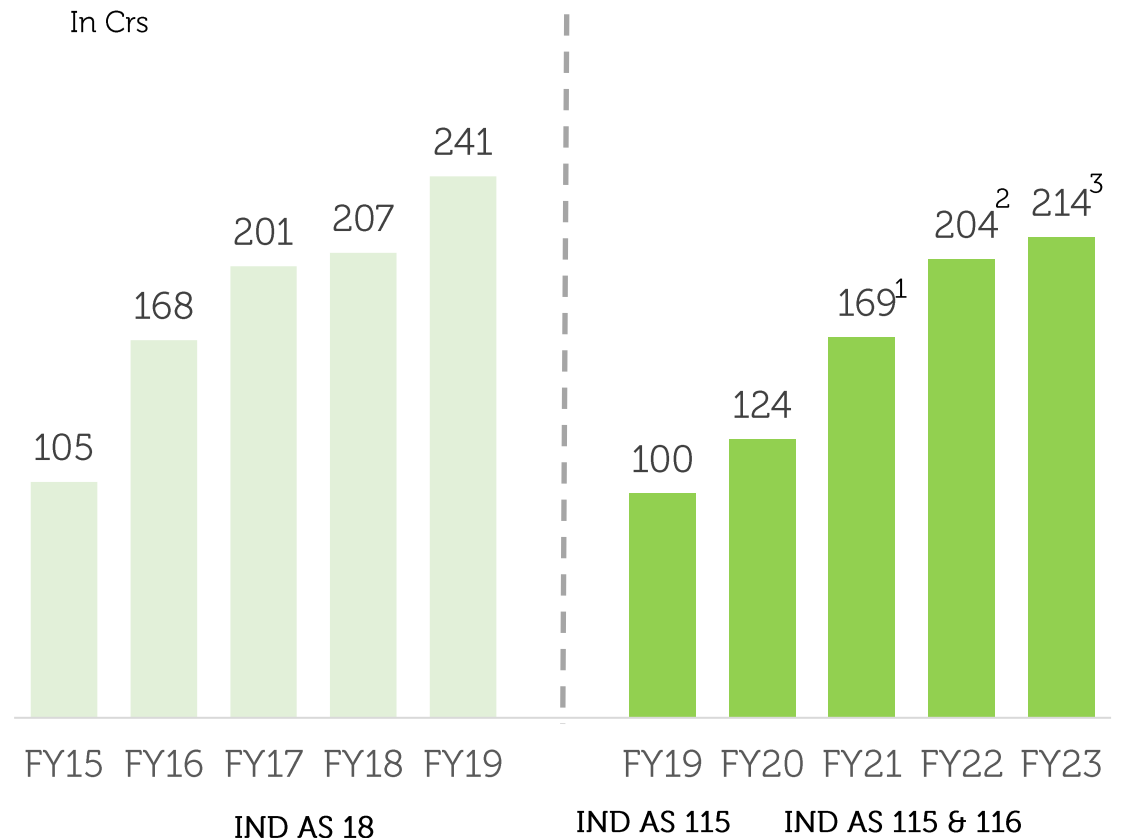
A Strong and Consistent Performance Track Record



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

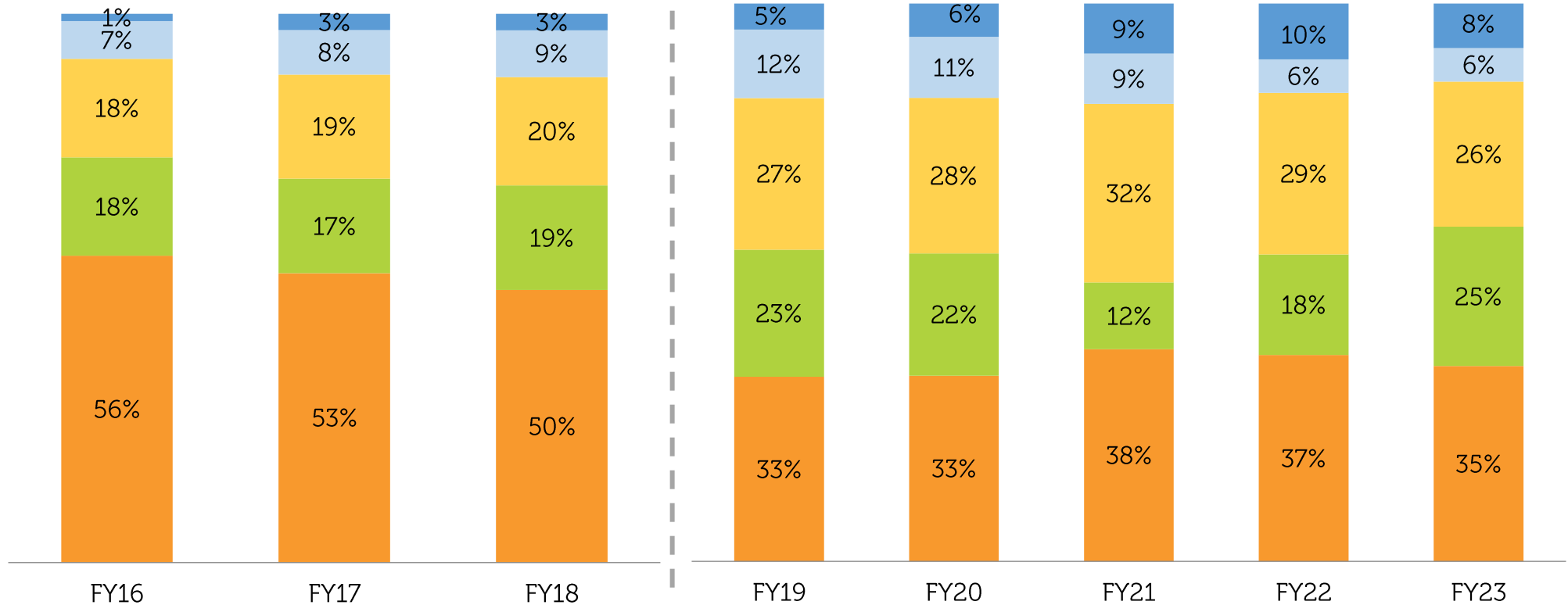
*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

Revenue contributions from various streams



IND AS 18

IND AS 115

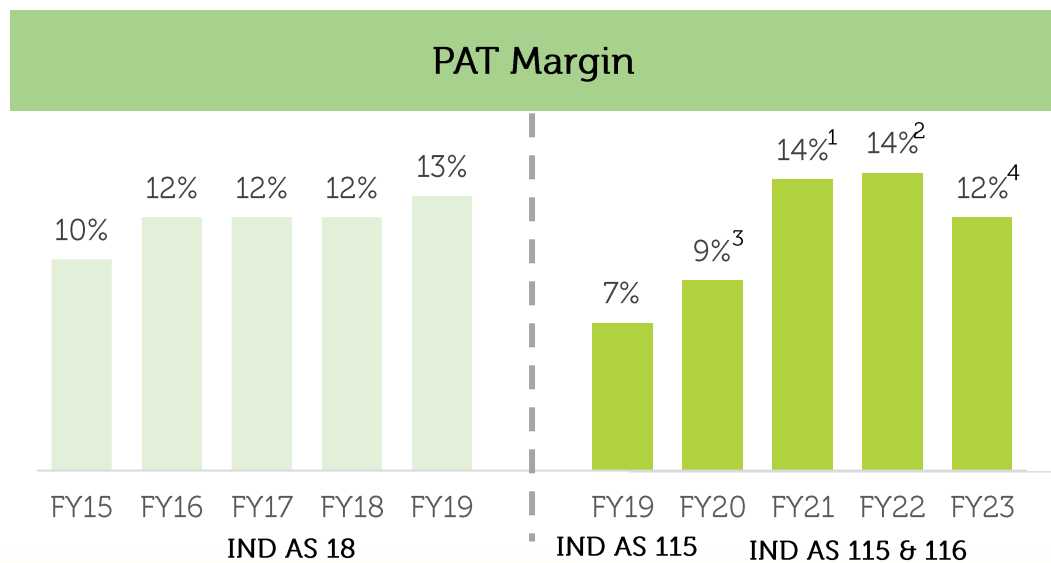
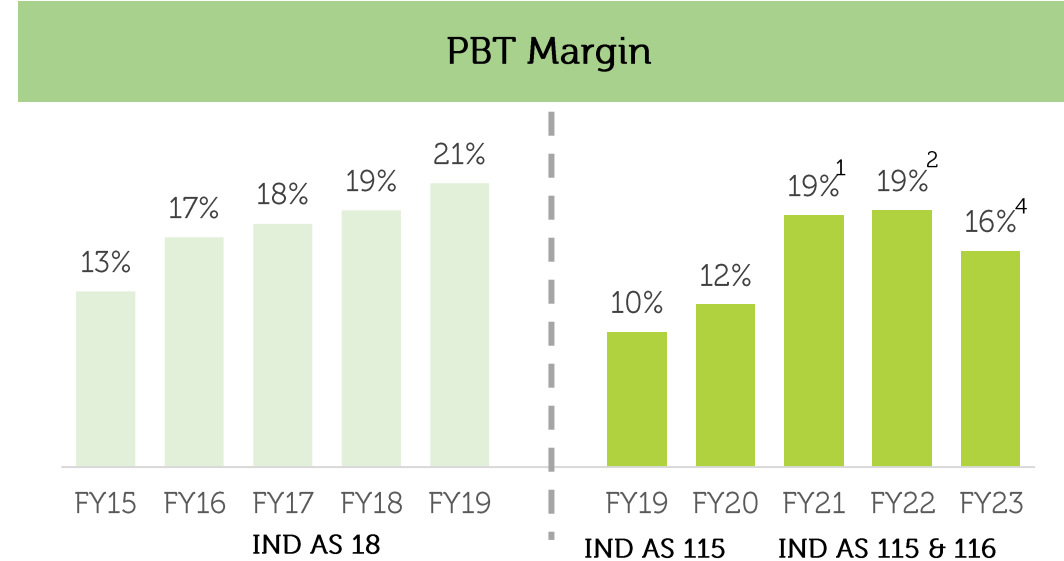
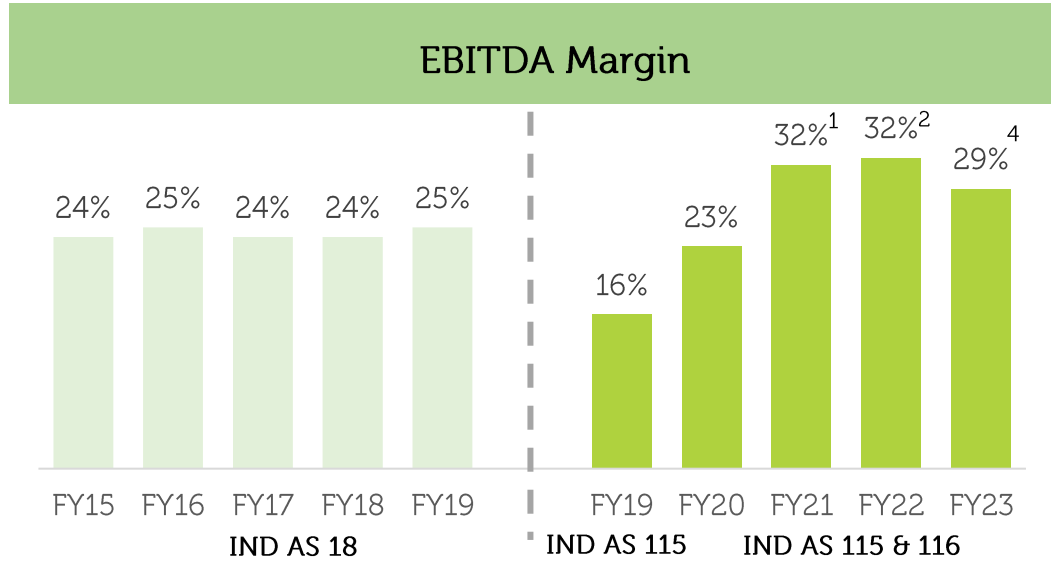


■ VO Income
 ■ Resort Income
 ■ ASF Income
 ■ Interest
 ■ Non Operating Income

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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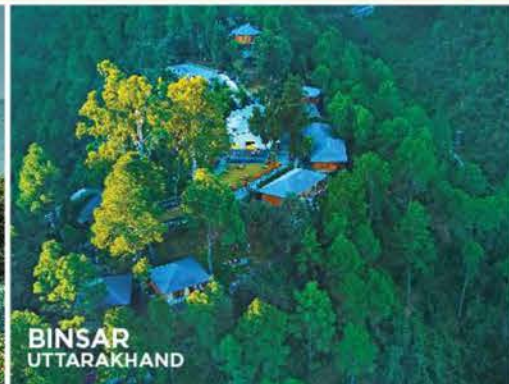
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