



October 29, 2020

MHRIL/SE/20-21/67

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra E, Mumbai – 400 051
Scrip Code: MHRIL

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/ Madam,

Sub: Presentation on the Financial Results for the quarter and half year ended September 30, 2020

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 half year ended September 30, 2020 to be made to the Investors / Analysts.

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: As above

Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Tower, 1st Floor, "A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.
t: +91 22 3368 4722

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullas Road, Chennai - 600 002 t +91 44 3988 1000 f +91 44 3027 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



Mahindra Holidays & Resorts India Limited

Q2 FY21 Investor Presentation
29th October 2020

Club Mahindra Ashtamudi,
Kerala

This presentation may contain ‘forward looking statements’ within the meaning of applicable laws and regulations. Investors are cautioned that ‘forward looking statements’ are based on certain assumptions, which Mahindra Holidays & Resorts India Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business conditions, changes in statutes and operating risks associated with the vacation ownership / hospitality industry and other circumstances and uncertainties. No representation / assurance is given by the Company as to achievement or completeness of any idea and / or assumptions.

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Unique &
Resilient
Business Model



Leadership
Position in
Vacation
Ownership

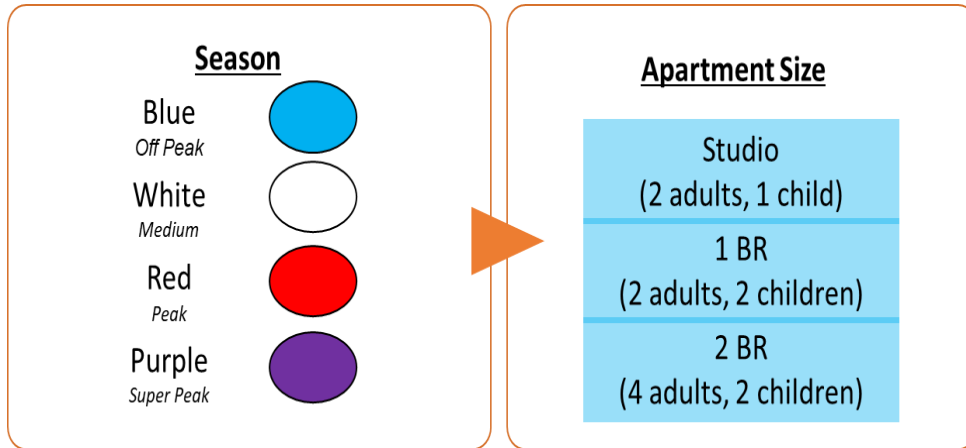


Q2 FY21
Results
Update



Holiday Club
Resorts, Oy

Club Mahindra (CMH 25) Flagship Product Offering



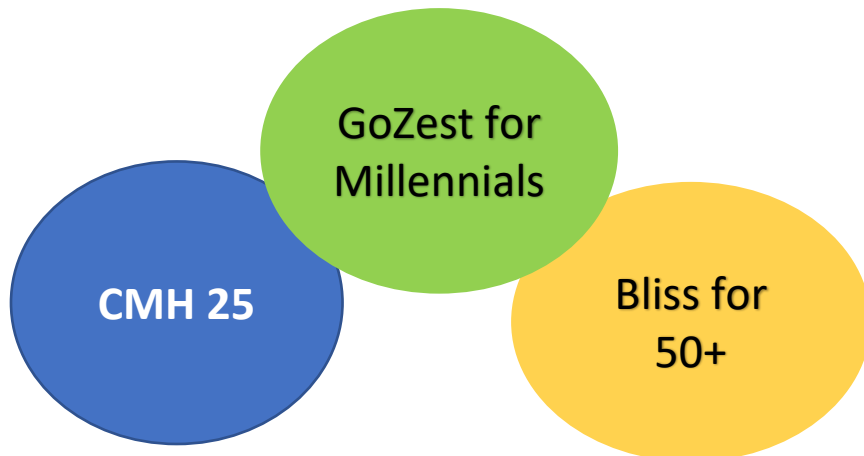
Target Profile of CMH 25 Member



28+ years of age
Married; 1-2 children (Age 3-15 years)
NCCS A+ & A

Appreciates quality family time
Takes regular vacation
Seeking variety
Plans in advance

Product Portfolio



Strategic Priorities



Sales Network and Revenue & Cost Model

Sales Network

- 120+ branch offices, sales offices & channel partners
- Leads generated through Digital route, Referrals, Alliances, On-ground Events/Activities, Campaigns

Cost Model

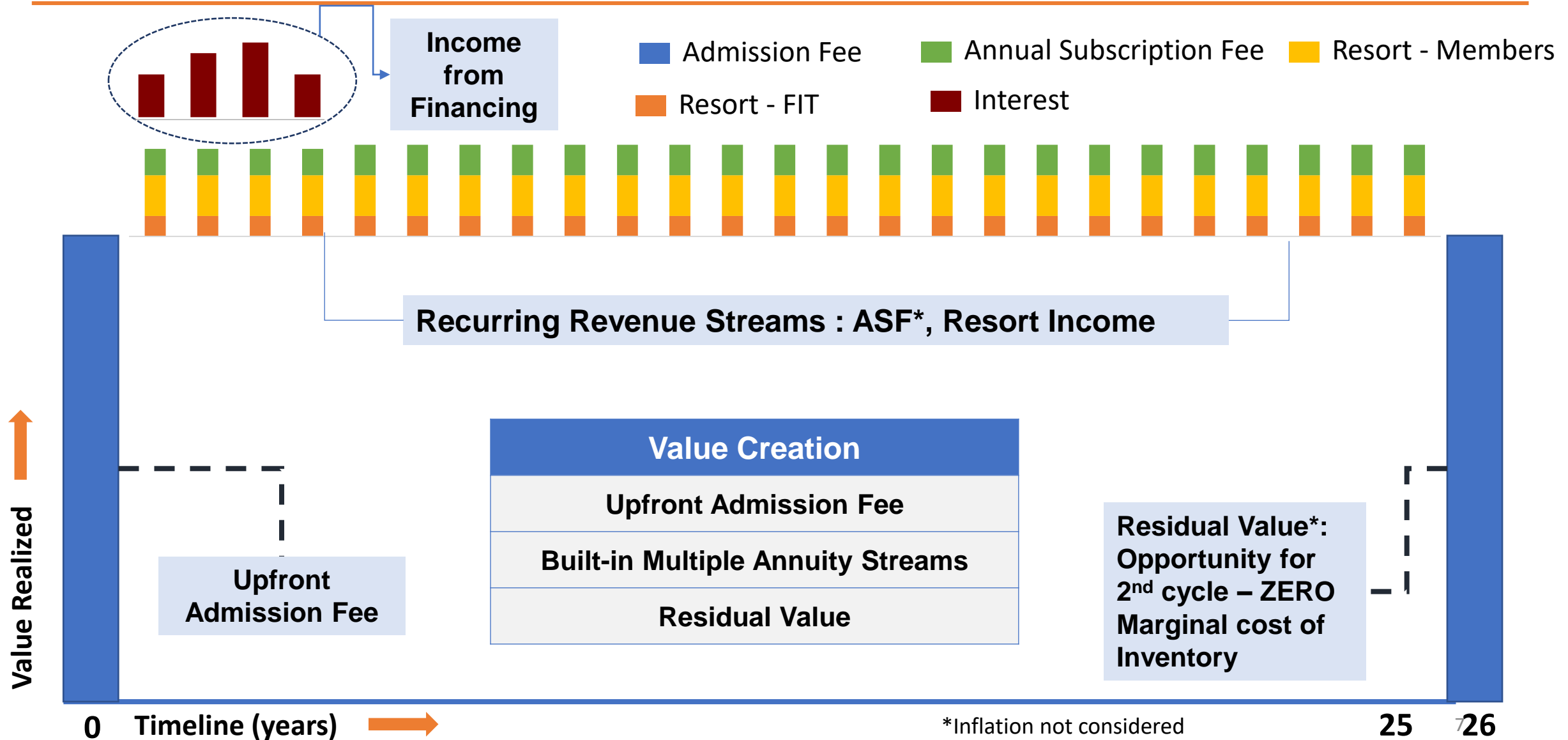
- ASF funds maintenance, renovation of resorts & member servicing

Revenue Model

- Vacation Ownership Income
 - Admission Fee
 - Entitlement Fee
 - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
 - Room
 - F&B
 - Holiday Activity
 - Spa & Wellness

Unique & Resilient Business Model

Resilient Business Model



- **Strong and Resilient Business model**
 - Cumulative member base of 2,60,000+ generates multiple annuity revenue streams
 - Vacation Ownership Income
 - Annual Subscription Fee
 - Resort Income
- **Predictability of Revenue streams**
 - VO Income (Growing VO income from Deferred Revenue)
 - Track record of consistently high Occupancy (80%+) ensures resort revenue growth
 - Growing Annual Subscription Fees (ASF) revenues from growing cumulative member base
- **Strong balance sheet** (Robust operating cash flows will support growth in room inventory without taking recourse to debt)
 - Deferred Revenue of over Rs 5,300 Crs
 - Regular Cash flows
 - **Zero Debt**
- **Focus on experience ecosystem, technology and analytics, innovation in customer acquisition will grow member base going forward**

Unique Business Model - Strong Balance Sheet



Deferred Revenue

Rs. 5,376 Cr

Income earned and deferred as per INDAS 115, this will be recognized over the tenure of membership.



Strong Cash Position

Rs. 791 Cr

This together with Accounts receivables book of Rs 1596 Crs provides the company a liquidity in excess of Rs 2000 Cr.



Debt

Zero debt



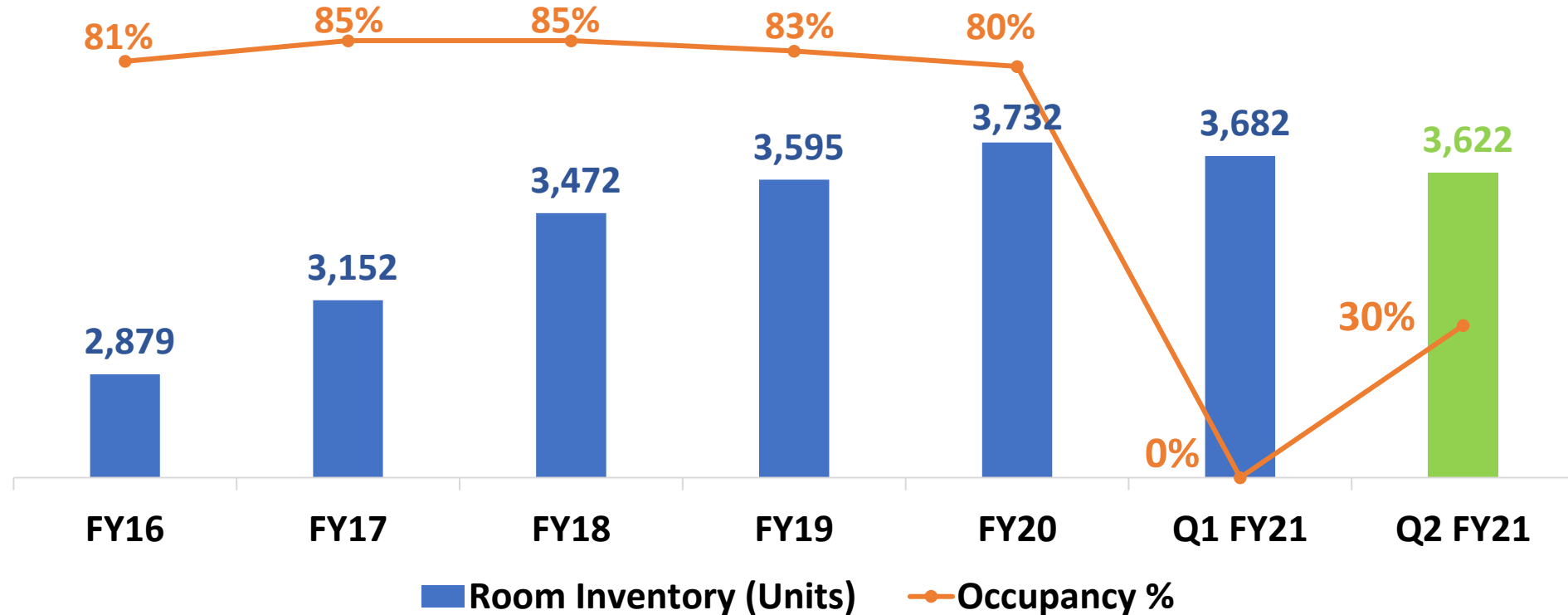
Strong Asset Base

Rs. 2,094 Cr*

Includes Land Assets of Rs. 1,129 Cr.

*Excluding IND AS 116 ROU Asset

Unique Business Model - Consistently High Occupancy

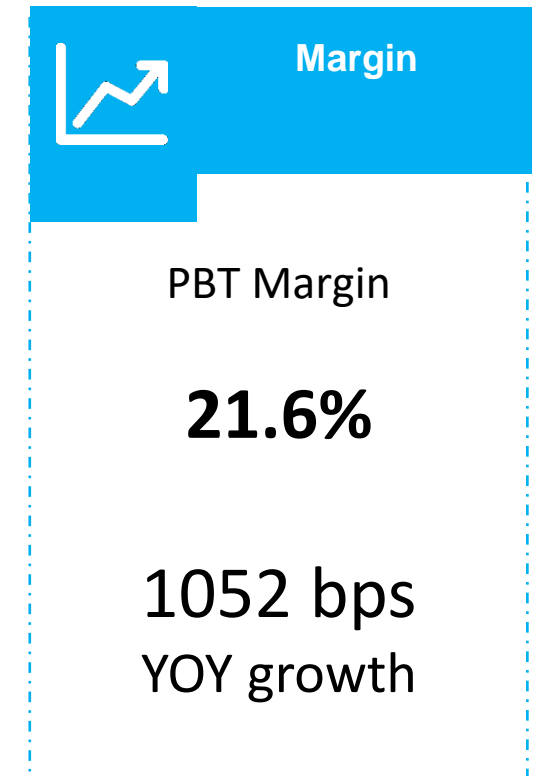
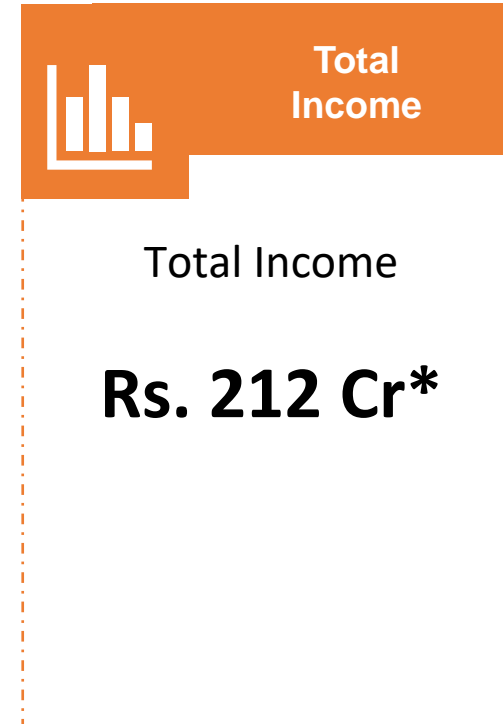
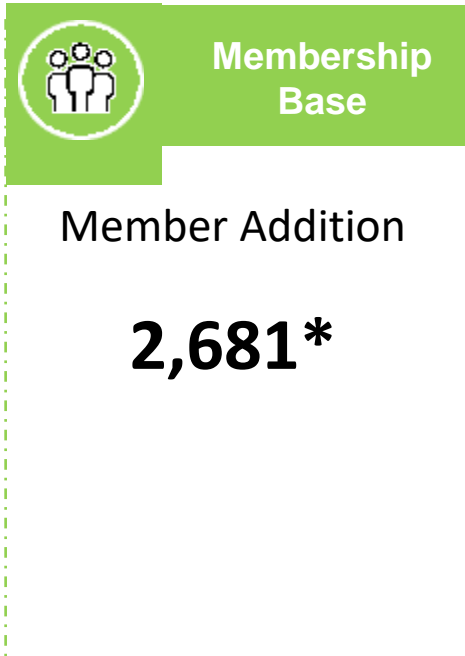


Notes:

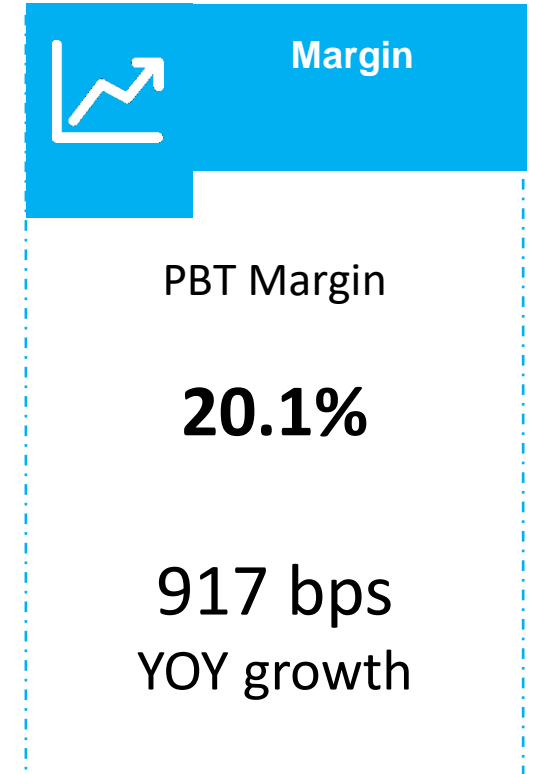
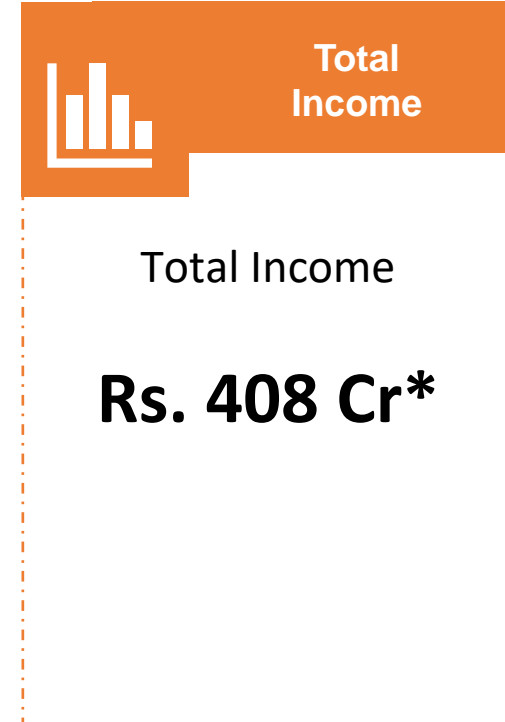
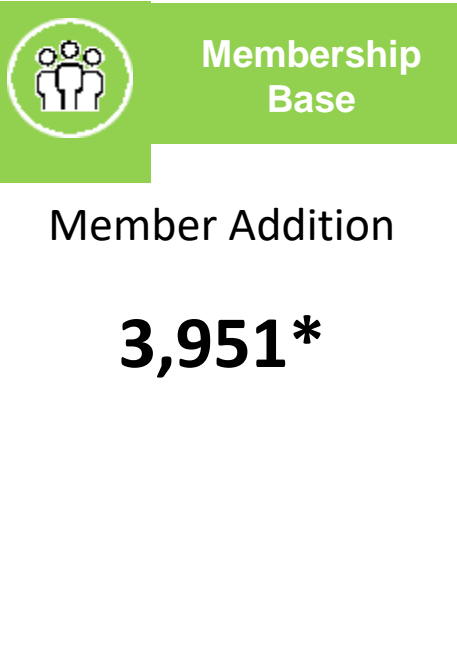
1. Phased opening of Resorts as per the State Government guidelines. As on 30th Sep-20, 37 Resorts were operational.
2. Occupancy % for the quarter has been computed on Operational Room Inventory (54% of total inventory were operational for Q2 FY21).



Operating Performance

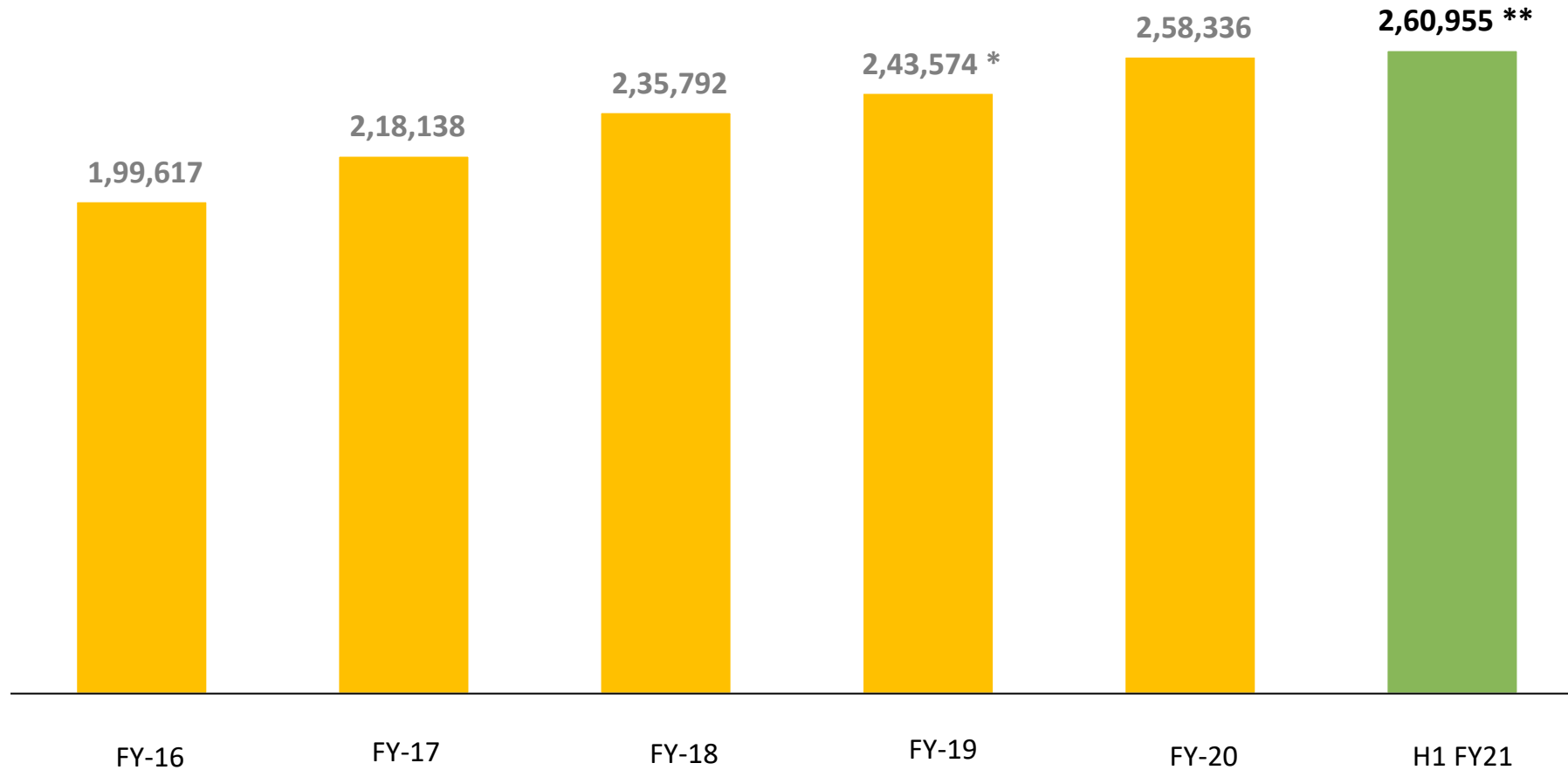


*The Company's operations have been impacted due the COVID. Hence, the Company's operations are not comparable with Q2 FY20.



* The Company's operations have been impacted due to COVID 19. Hence, the Company's operations are not comparable with H1 FY20.

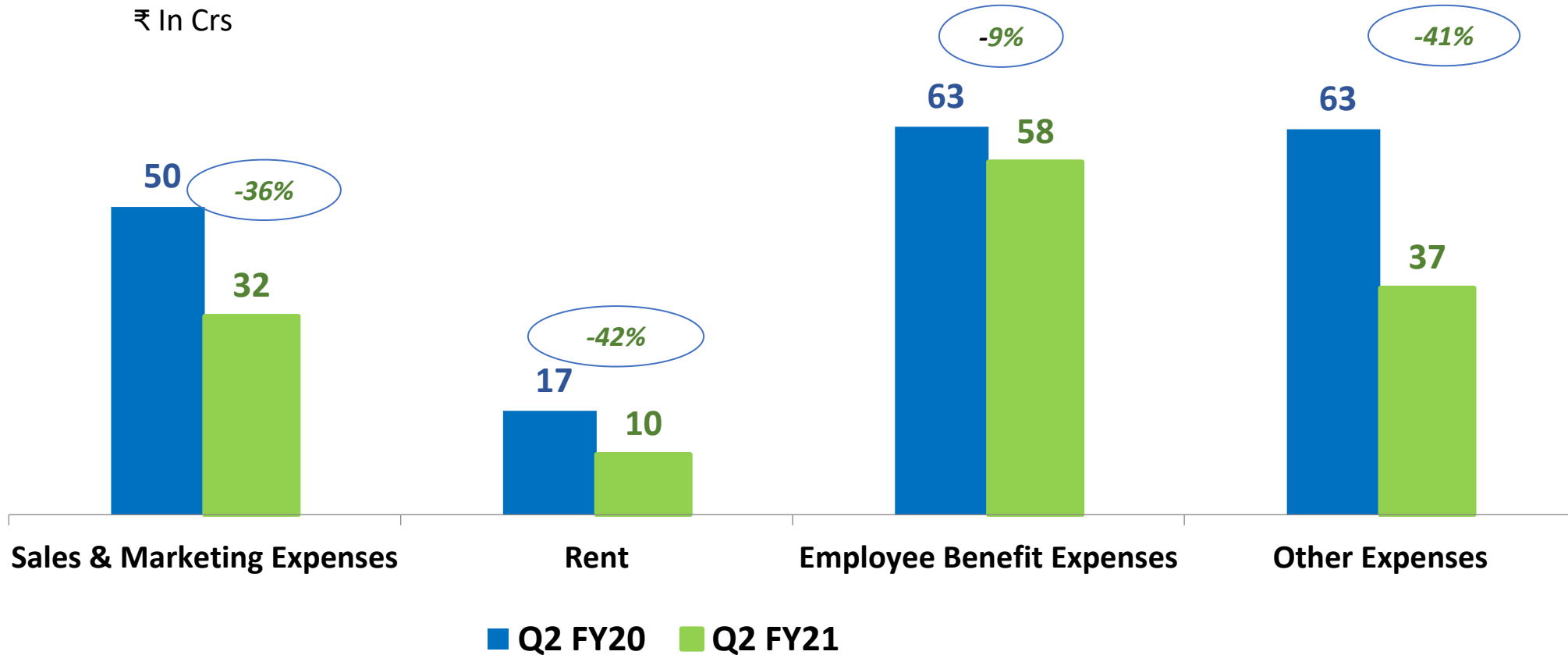
Cumulative Member Base



* Net of one-off cancellation of 9,556 overdue members in Q4 FY19.

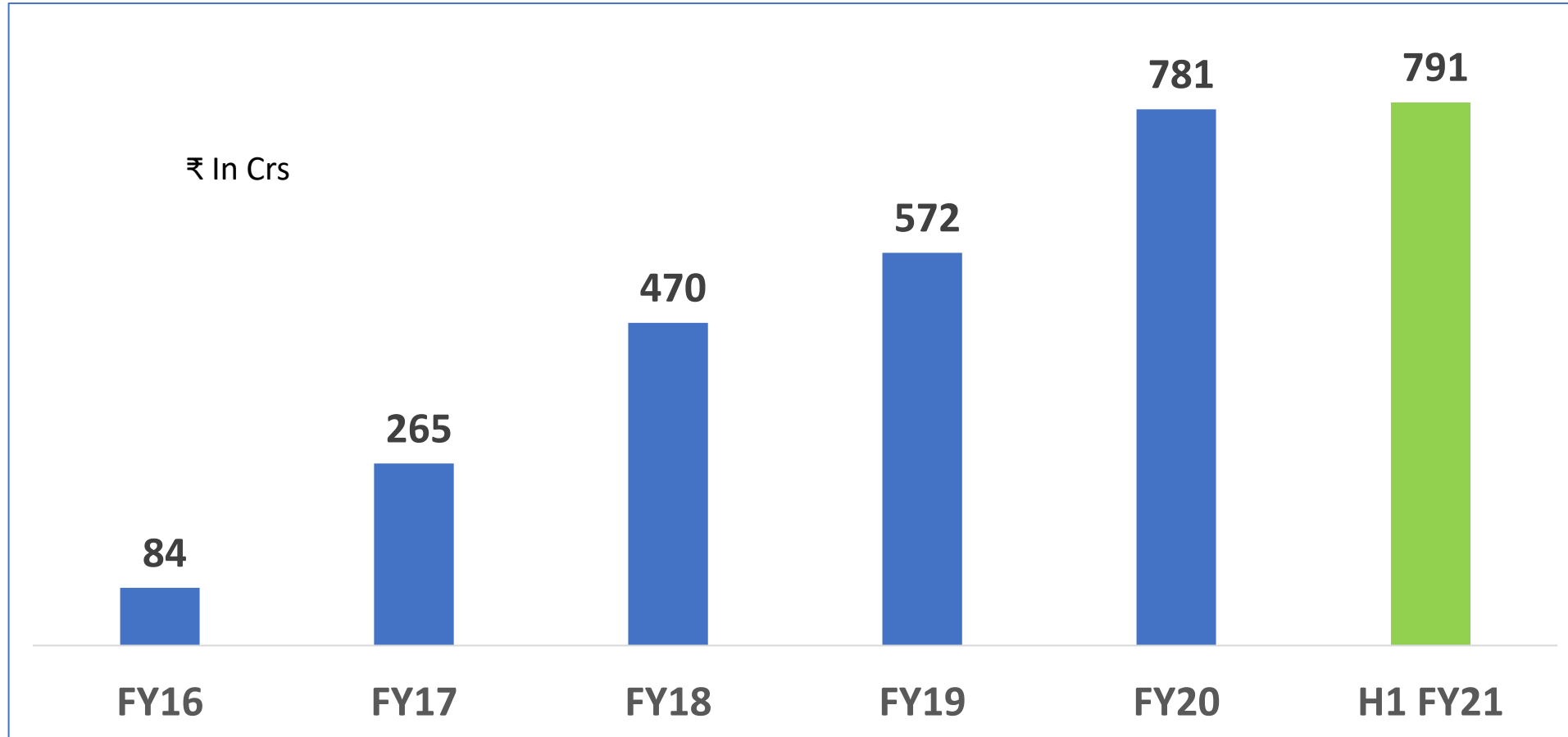
** Member additions have been adversely impacted by COVID in H1FY21.

- We have added 2,681 members in Q2FY21 (1270 members were added in Q1FY21).
- Enhanced member engagement by moving from offline “Heart to Heart” to Digital “Heart to Heart” along with other initiatives, has helped to increase Referral & Digital contribution to an all time high of 53% in Q2 FY21.
- We have seen a positive correlation between the Unlock measures, occupancies and our member additions despite Q2 being a seasonally weak quarter.



Significant cost saving measures have resulted in total cost reduction by 29% YoY.

Cash position



- Strong Cash Position continues.
- Continuing with planned Capital investments in two ongoing projects at Goa & Ashtamudi, Kerala.

Leadership Position in Vacation Ownership

Leadership Position in Vacation Ownership

Trusted Brand

- *Most Popular Resort Chain (2018)*
- *India's Favorite Resort Chain (2017)*

**Choice of
58 Domestic resorts
& 51 International
resorts**

**2.60 Lakh+ Member
base**
*Track record of over two
decades*

**Inventory
exchange program for our Club
Members with 192
Partner Hotels/ Resorts across
100 Destinations in India &
Abroad**

**Member Engagement
through the journey of
25 years**

**Significant Recurring
Income streams/Revenue
Visibility**

Hill Stations

- Naldehra, Kandaghat, Manali, Dharamshala, Mashobra
- Kanatal, Binsar, Mussoorie, Naukuchiatal, Rishikesh
- Srinagar
- Gangtok, Baiguney, Namchi, Kalimpong, Darjeeling
- Mahabaleshwar, Lonavala, Hatgad
- Ooty, Kodaikanal, Yercaud, Coorg, Munnar, Thekkady, Wayanad
- Punakha, Paro - Bhutan

Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Ganpatipule
- Diu
- Cherai
- Puducherry
- Pattaya, Phuket
- Colombo

Cities

- Ahmedabad, Nadiad
- Bangalore
- Cochin
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok

Wildlife

- Corbett
- Gir
- Kanha
- Bandhavgarh
- Thekkady

Forts & Heritage

- Kumbhalgarh, Udaipur, Jaisalmer, Jodhpur, Agra
- Dwarka
- Hampi, Mysuru
- Khajuraho

Backwaters

- Ashtamudi
- Poovar

Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2200+ experiences available in 60 cities

Heart-to-Heart

- In-city meets include leisure & edutainment activities for members

Curated Vacations

- Festivals & theme-based vacation experiences for members at attractive prices

Exchange Program

- Creating choice of destinations for members for a Fee (192 Partners Hotels across 100 destinations)
- Exchange of room nights for stays at reputed hotel chains in India & abroad

Cruise Experiences

- Preferential pricing & room night exchange for cruise experiences
- Available on popular cruising routes in South Asia and South East Asia

Mobile App

- Mobile app has become preferred platform of engagement for members
- Use of Analytics for personalised recommendations

Video/Social Media

- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

Resort Campaigns

- Curating special itineraries with activities & events in resorts.



Member Engagement & Safety Standards

Member Feedback



 **Krish Pranav Soni**
@KrishPranavSon1

@clubmahindra @anandmahindra @singhkavinder

Safe stay programme at the club mahindra kandaghat H.P.
Proper sanitization at resort.
Overwhelmed to see the safety measures at the resort.



21:06 · 20 Aug 20 · Twitter for Android



"Nice food and service"

"All post covid-19 precautionary measures has taken by Resort. Starting from security people to still room attendant all had weared proper PPE. Sensors sanitizer has placed everywhere in Resort. Staff was well prepared and professional."

Read less ▲

Date of stay: Aug 31, 2020

 1 m · 

Club Mahindra Holidays tungi, After almost 5 months of quarantine, we finally got to know the real meaning of freedom and it wasn't possible without Club Mahindra. From the time you are welcomed in all the safety precautions are taken for your stay. All the guidelines of government are followed sincerely by staff and they are at their modest behaviour here. As delicious the food is so is it's safety. Once you enter here, there's no way anyone would want to go back. We really had a great time indulging ourselves here.

Thank you F and B manager, Mr Deepak Yadav, Ex chef Santosh Singh and The Server Nitish Patil for taking good care of our family.



Visit to club mahindra Kumbhalgarh 12/08/2020 to 15/08/2020

"In the era of the COVID-19 we have visited club Mahindra Kumbhalgarh we are very happy with the hospitality of the staff they are taking care of all government instructions like a mask, cover the face gloss social distancing while checking and dining and in the housekeeping too. in checking Mr. Ankush and Mr.Amjod is very particular to take care of all the protocol In dinning Mr.Preshant Jha F&B Manager, Mr. Avinash, Mr.Satish AND Miss. Kiran, Mr.Samir, Mr. Himanshu are taking care of protocol very so happy with food and service. In Housekeeping Bansilal is maintaining the protocol Overall it is too good and we have enjoy our vacation Regards, from all 12 people and especially from Vandana And Chandresh Patel"

 **Priyesh** @Priyesh33093507 · Aug 18

Much needed Safe vacation, cm tungi In ripples- we are had our meal . service staff taking all mandatory precaution. Thanks to our Host Mr.Deepak and server Mr.Nitesh and Ex chef Santosh

@anandmahindra @singhkavinder @clubmahindra



We received an overall holiday experience score of 4.38 since the opening of Resorts till 30th September

Best in class “Covid Safe” protocols implemented at our Resorts



- We have partnered with the top facility management services company, working with hospitals, for creating safety & hygiene guidelines. We have created AV communication for our members covering all safety & hygiene actions taken at our resorts.
- We have partnered with **Bureau Veritas**, a global leader in Testing, Inspection and Certification of ‘Covid Safe’ protocols.

Club Mahindra #SafeStay

Contactless Hospitality

- Implemented contactless service delivery at check in, check out, use of digitized menus, online payments etc at our resorts

Regular Sanitization

- High touch surfaces are cleaned with increased frequency.
- Common areas and back of the house areas are frequently sanitized.

Resort Experience

- Re-aligned spaces and services in restaurants to ensure social distancing
- Re-engineered menus with in-room dining services

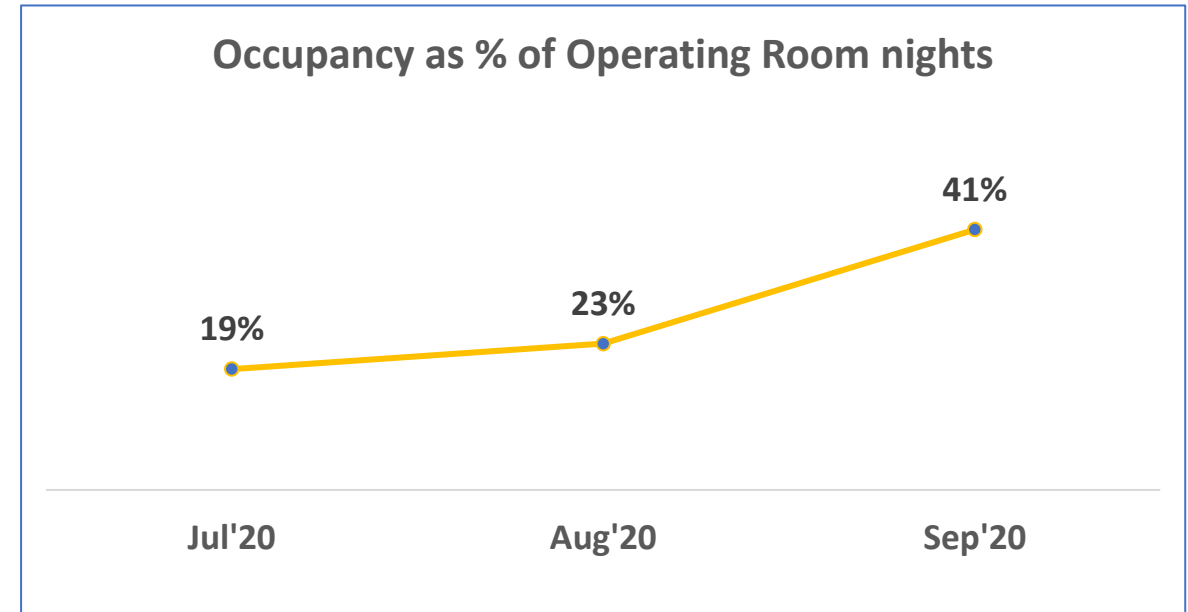
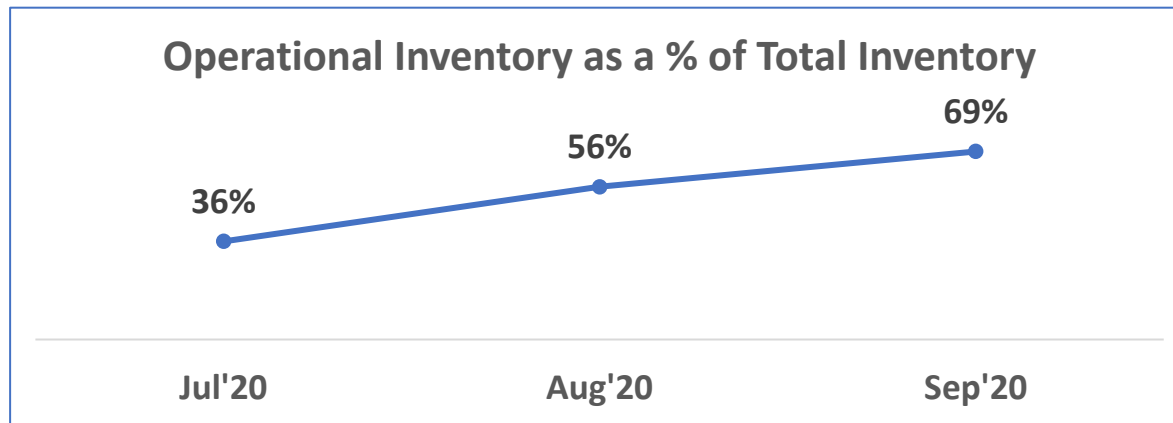
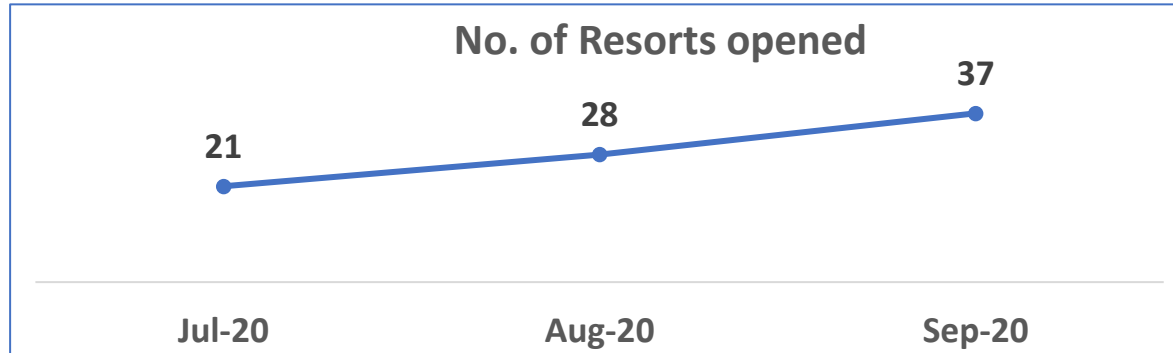
We have launched a door to door solution that encompasses the member journey of holidaying under the #TravelwithConfidence platform which addresses the expressed concerns of members through multiple initiatives.

Salient features of #Travelwithconfidence Ecosystem:

- **Discounted COVID Test and Certification:** We have tied up with trustworthy national labs to facilitate testing at home & discounts on COVID test.
- **Travel Insurance & COVID Insurance** to ensure stress free holiday for our guests and members.
- **Special discounts for renting a car:** Members can rent a car for their holidays to a Club Mahindra resort with exclusive 'Member Only' discounts and cash back offers.
- **Car Sanitization:** Facility to sanitize the car before the travel journey at a discounted rate, through Mahindra First Choice wheels.
- **Flight Bookings:** Members can avail exclusive benefits like flexible cancellation, date change on most major airlines within India, free seat selection and other privileges.

Members & guest can receive information on Inter-state movement, COVID test requirements, our check-in process and other travel queries through our '#TravelwithConfidence' Helpline number.

Occupancy Movement

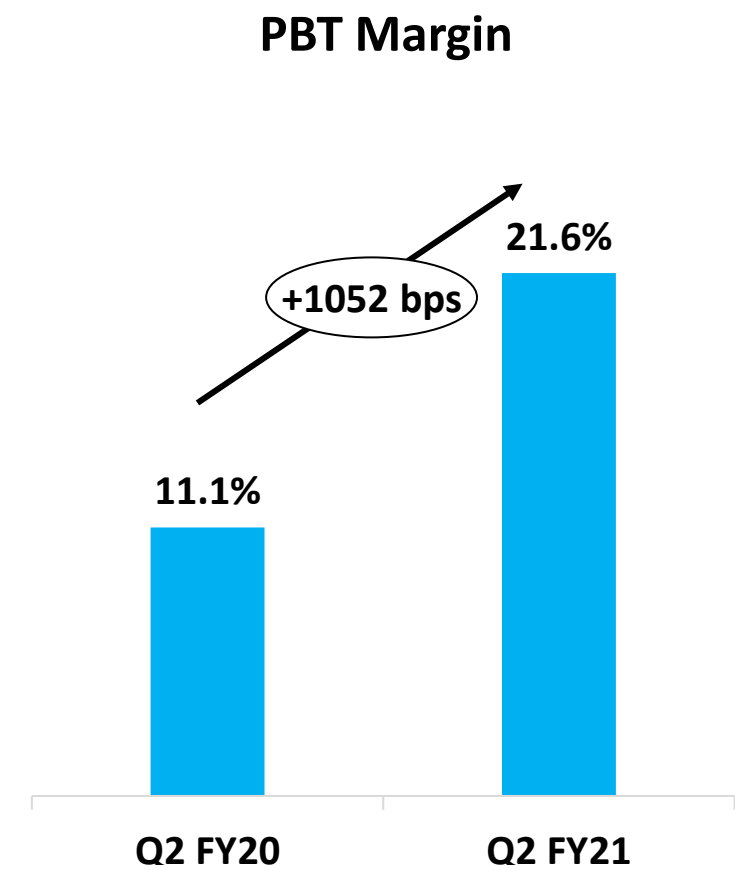
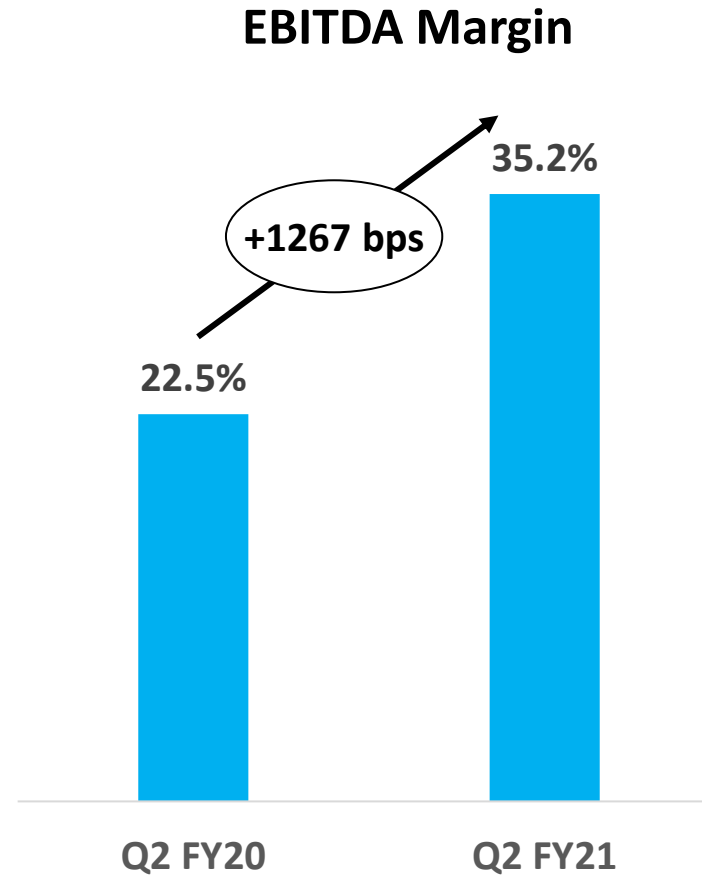
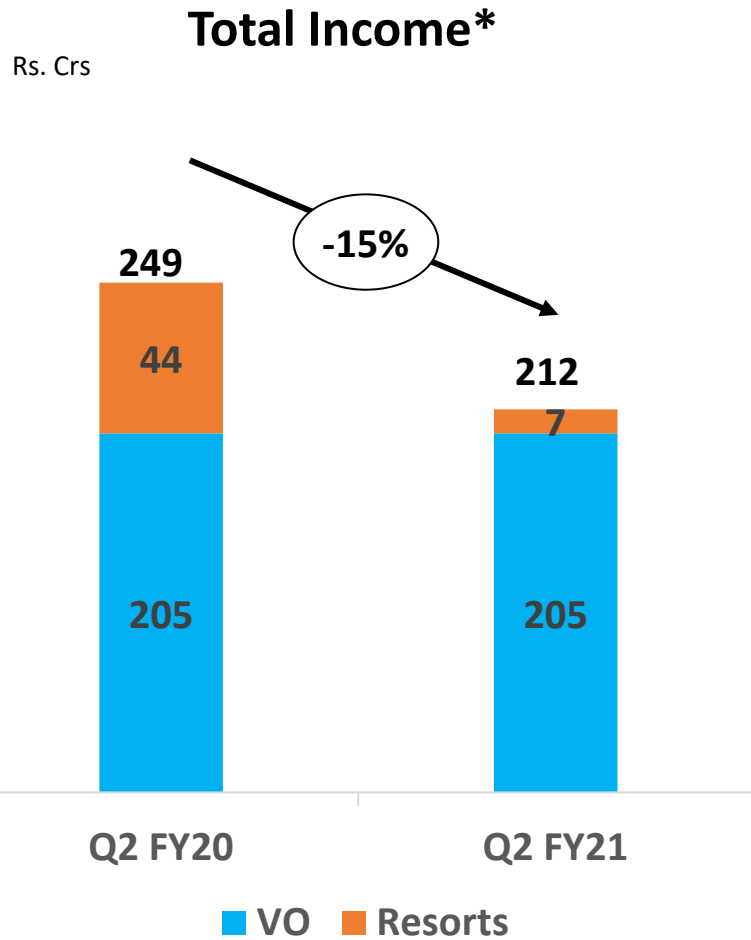


- Phased reopening of resorts has improved the operating inventory to 69% of total inventory in September and for the Quarter 2 at 54%.
- Inter state movement & travel restrictions have gradually been eased, resulting in increase in overall occupancy month on month from **19% to 41%**.



Financial Performance Q2 FY21

Q2 FY'21 Performance Trend

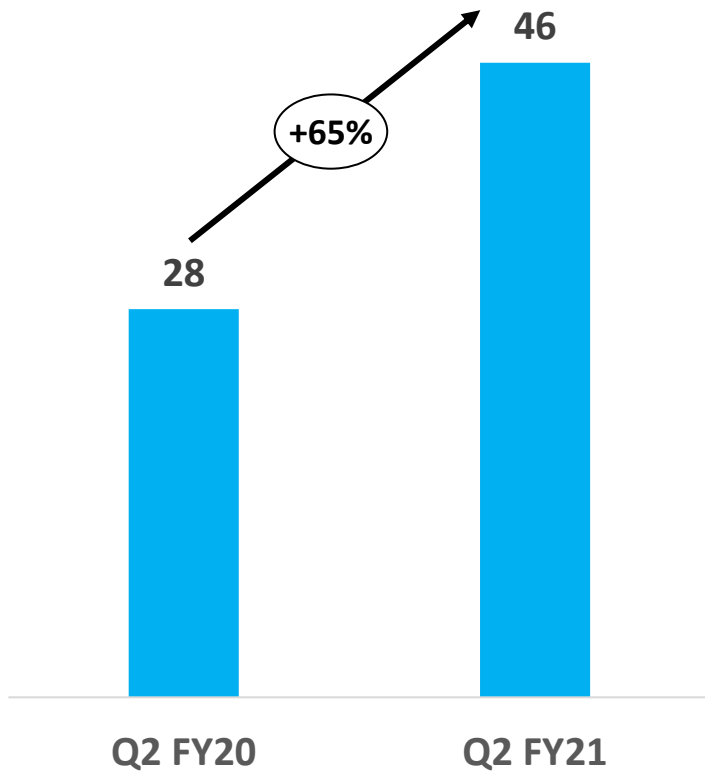


*Total income has been affected due to lower Resort Income.

Q2 FY'21 Profit Growth

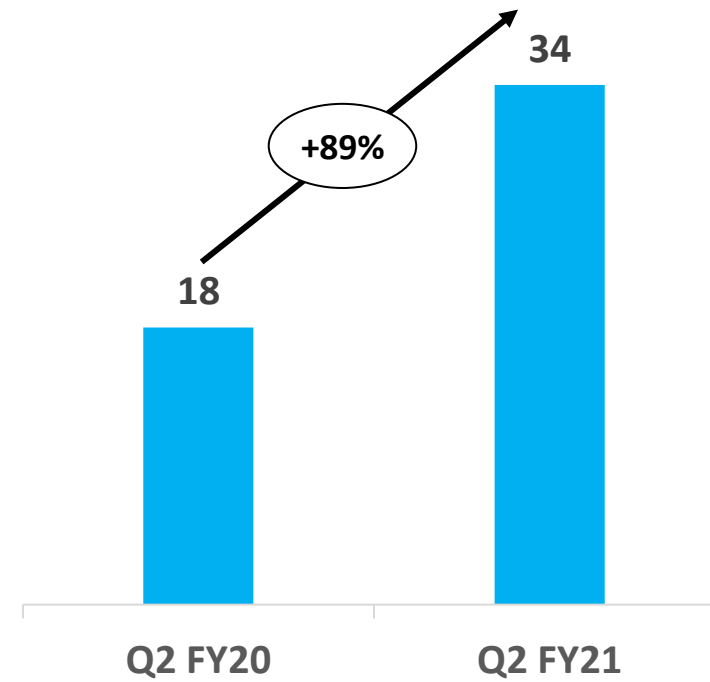
Rs. Crs

PBT



Rs. Crs

PAT



Income Break Up – Q2 FY'21

Rs. In Lakhs	Quarter ended		
	Q2 FY21	Q2 FY20	YoY Gr
Total Income			
Income from Vacation Ownership	8,486	8,803	-3.6%
ASF	7,336	7,222	1.6%
Interest & Others	2,085	2,921	-28.6%
Non-Operating Income	1,354	1,608	-15.8%
Income From Lease Rent waivers	1,238	-	
Total Income other than Resort Income	20,499	20,554	
Resort Income	672*	4,408	-84.8%
Total Income	21,171	24,962	-15.2%

*- Due to Covid-19, Resort income for the quarter is not comparable to Q2 FY20.

- There has been an improvement in Resort occupancy and Resort Income month on month.

Profit & Loss Statement – Q2 FY'21

Rs. In Lakhs Particulars	Quarter ended		
	Q2 FY21	Q2 FY20	YoY Gr
Revenue from Operations	18,579	23,354	-20.4%
Non-Operating Income	1,354	1,608	-15.8%
Income From Lease Rent waivers	1,238	-	
Total Income	21,171	24,962	-15.2%
Employee Benefit Expenses	5,760	6,332	-9.0%
Sales & Marketing Expenses	3,239	5,025	-35.5%
Rent	985	1,696	-41.9%
Other Expenses	3,738	6,290	-40.6%
Total Expenditure	13,722	19,343	-29.1%
EBITDA	7,449	5,619	32.5%
EBITDA Margin %	35.2%	22.5%	
Finance Cost	335	397	-15.6%
Depreciation	2,536	2,450	3.5%
Profit Before Tax (PBT)	4,578	2,772	65.1%
PBT Margin %	21.6%	11.1%	
Tax Expenses	1,203	982	22.5%
Profit after Tax (PAT)	3,375	1,790	88.5%

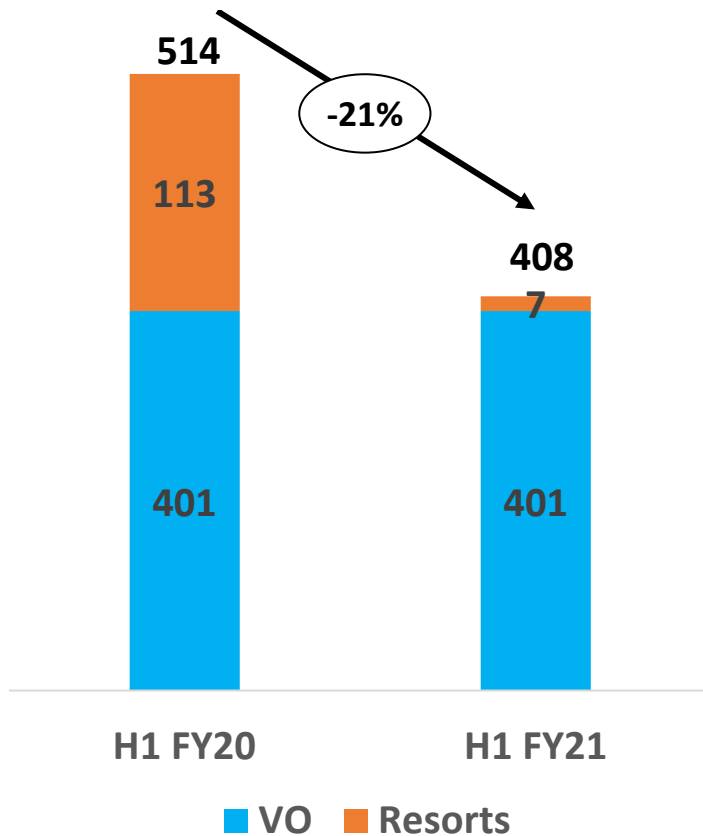


Financial Performance H1 FY21

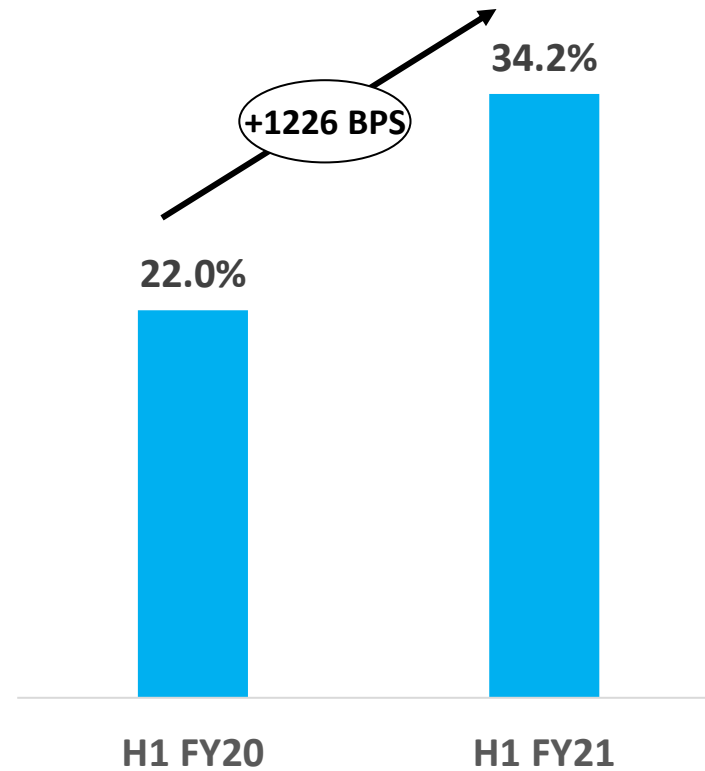
H1 FY'21 Performance Trend

Rs. In Crs

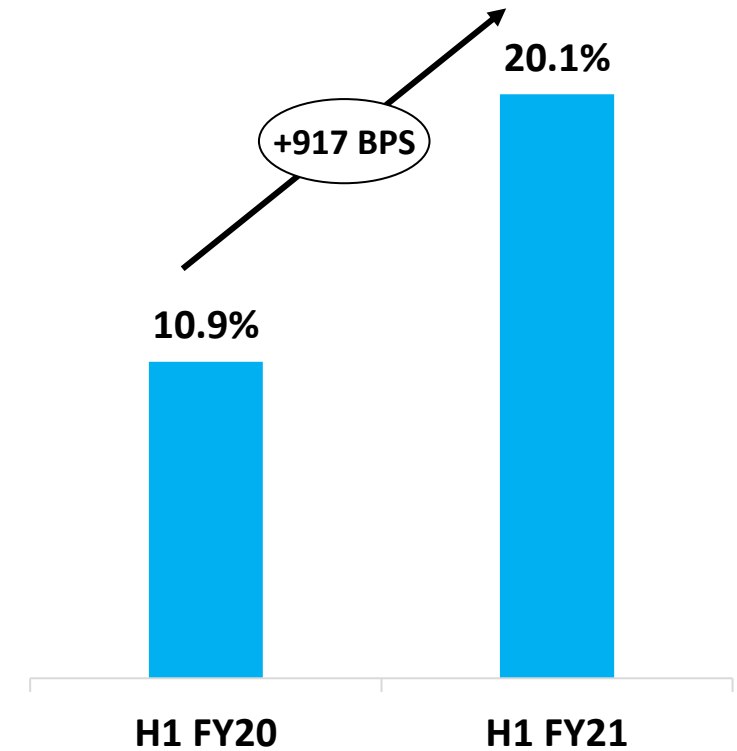
Total Income



EBITDA Margin



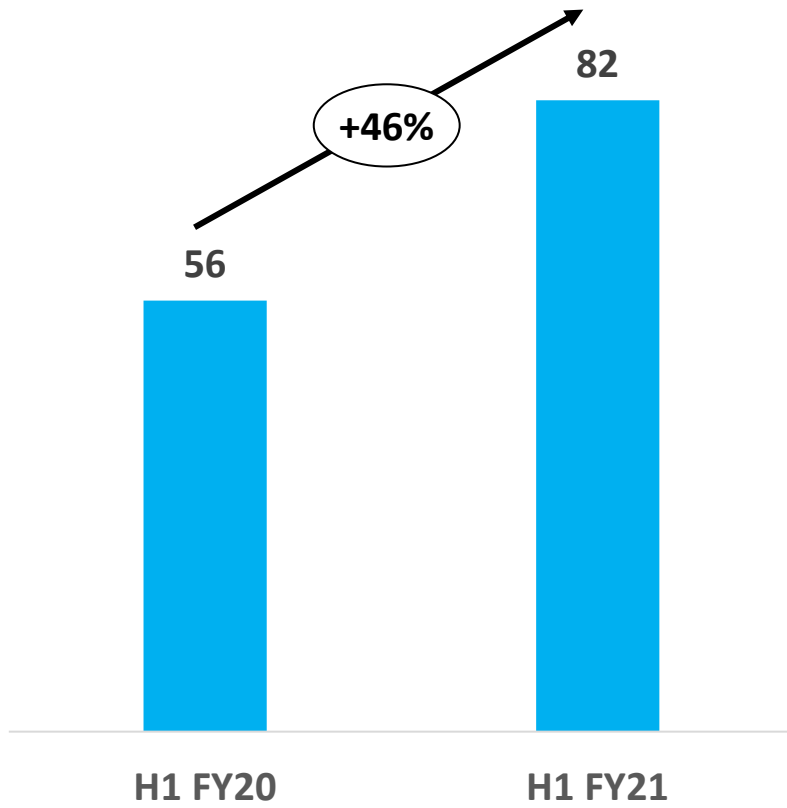
PBT Margin



H1 FY'21 Profit Growth

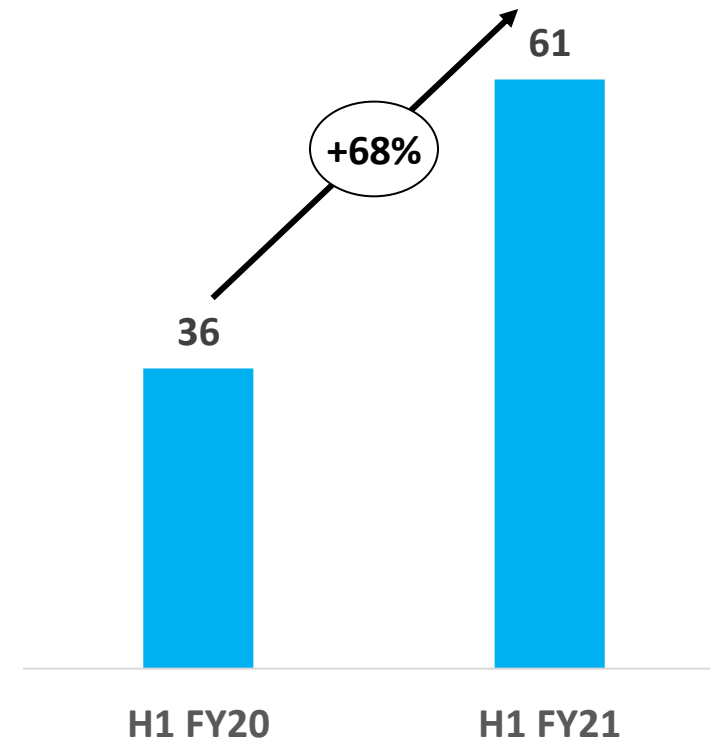
Rs. In Crs

PBT



Rs. In Crs

PAT



Income Break Up – H1 FY'21

Rs. In Lakhs	Half year ended		
	H1 FY-21	H1 FY-20	YoY
Total Income			
Income from Vacation Ownership	16,760	17,247	-2.8%
ASF	14,834	14,106	5.2%
Interest & Others	4,012	5,762	-30.4%
Non-Operating Income	2,668	3,035	-12.1%
Income From Lease Rent waivers	1,869	-	
Total Income other than Resort Income	40,143	40,150	
Resort Income	674	11,294	-94.0%
Total Income	40,817	51,444	-20.7%

Profit & Loss Statement – H1 FY'21

Rs. In Lakhs Particulars	Half year ended		
	H1 FY-21	H1 FY-20	YoY Gr
Revenue from Operations	36,280	48,409	-25.1%
Non-Operating Income	2,668	3,035	-12.1%
Income From Lease Rent waivers	1,869	-	
Total Income	40,817	51,444	-20.7%
Employee Benefit Expenses	12,350	13,413	-7.9%
Sales & Marketing Expenses	5,267	9,787	-46.2%
Rent	2,277	3,441	-33.8%
Other Expenses	6,959	13,509	-48.5%
Total Expenditure	26,853	40,150	-33.1%
EBITDA	13,964	11,294	23.6%
EBITDA Margin %	34.2%	22.0%	
Finance Cost	690	810	-14.8%
Depreciation	5,069	4,861	4.3%
Profit Before Tax (PBT)	8,205	5,623	45.9%
PBT Margin %	20.1%	10.9%	
Tax Expenses	2,154	2,018	6.7%
Profit after Tax (PAT)	6,051	3,605	67.8%

Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 30 Sep 2020	As at 31 March 2020
ASSETS		
Property, Plant and Equipment	2,09,429	2,08,178
Right of Use Asset (IND AS 116)	14,636	17,427
Trade receivables	1,59,643	1,68,188
Cash and cash equivalents (regrouped)	79,113	78,073
Deferred Tax (Net)	22,689	24,836
Other Assets	1,24,201	1,22,828
	6,09,711	6,19,530
LIABILITIES		
Shareholders Equity	13,292	13,292
Other equity		
Reserves & Surplus	77,188	70,984
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(170)	(148)
Transition Difference	(1,40,272)	(1,40,272)
	23,797	17,615
Deferred Revenue		
VO	5,20,811	5,37,137
ASF	16,756	14,736
Lease Liability (IND AS 116)	15,907	18,726
Other Liabilities	32,440	31,316
	6,09,711	6,19,530

Notes:

1. Balance sheet figures are regrouped for presentation purpose.



HCRO

We Create and Sell Dream Holidays

Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,140
Timeshare apartments	1,916
Villas Apartments	629
Restaurants & Bars	25
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	2
Angry Birds Activity Parks	3
Shopping Centre	1



Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- A total of 33 resorts - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Mahindra Holidays owns 100% of HCR Oy
- ~62,000 families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 48% timeshare related income, 52% Spa hotel related income

Financial Performance

Holiday  *Club*

COMMENTS Q2 FY20-21

❑ Operations

The summer holiday season in Finland is from mid June till end August. This year the international borders were closed due to the pandemic. This has resulted in loss of international tourists while increasing domestic tourism in Finland.

Our Spa Hotel operations resumed mid June onwards. Increased domestic tourism has helped in maintaining our resort occupancies.

- As on September, 30 of our 33 resorts were operational.
- Experienced 90%+ occupancies in key resorts during Holiday Season.
- Interest in Timeshare has increased because of larger apartment units.

COMMENTS Q2 FY20-21

❑ Revenue

- HCRO has earned a revenue of 32.61 M€ in Q2 FY21 as compared to 40.43 M€ in Q2 FY20 down by 19% YoY.

❑ Cost control measures

- Significant cost control measures have been taken which resulted in reduction of 5.90 M€ during Q2 FY21, a 16% reduction YoY.

❑ Profits

- HCRO has turned around in Q2 FY21 and **delivered positive PBT for the quarter**, as a result of Increased occupancies, improved Timeshare Sales and effective cost control measures.

Turnover : Q2 2020-21

Euro Mn

Particulars	FY21			FY20		
	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 20	Q2 FY 20	H1 FY 20
Timeshare	3.44	9.17	12.61	10.06	11.65	21.71
Spa Hotels	5.61	17.96	23.57	16.21	19.89	36.10
Renting	0.74	2.11	2.85	1.67	2.09	3.76
Real Estate Management	1.66	1.62	3.28	1.72	1.60	3.32
Villas	1.15	1.73	2.88	7.32	5.17	12.49
Other Income	0.14	0.02	0.16	0.02	0.03	0.05
Total	12.74	32.61	45.35	37.00	40.43	77.43

Nos are as per FAS Accounts

P&L Q2 2020-2021

Euro Mn

Particulars	FY21			FY20		
	Q1 FY 21	Q2 FY 21	H1 FY 21	Q1 FY 20	Q2 FY 20	H1 FY 20
Turnover	12.74	32.61	45.35	37.00	40.43	77.43
Operating Profit / (Loss)	-5.12	1.91	-3.21	-0.64	3.83	3.19
Less: Depreciations and impairments	1.35	1.35	2.70	1.45	1.44	2.89
(Add)/Less Financial (income) and expenses	0.18	0.21	0.39	0.27	0.14	0.41
Profit / (Loss) before Tax	-6.65	0.35	-6.30	-2.36	2.25	-0.11
Add/ (Less) : Minority Share + Associate Share	0.45	0.28	0.73	0.29	-0.10	0.19
Add/ (Less) : Taxes	1.42	-0.08	1.34	0.42	-0.45	-0.03
Profit / (Loss) after Tax	-4.78	0.55	-4.23	-1.65	1.70	0.05

Nos are as per FAS Accounts



Financial Performance Consolidated

Rs. In Lakhs

Particulars	Quarter ended		Half year ended	
	Q2 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20
- MHRIL	21,134	25,157	40,635	52,018
- HCRO	29,728	31,947	42,735	67,651
Total Segment Revenue	50,862	57,104	83,370	1,19,669
- Others	219	280	232	328
Revenue from Operations	51,081	57,384	83,602	1,19,997

Segment Profitability (PBT)

Particulars	Rs. In Lakhs			
	Quarter ended		Half year ended	
	Q2 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20
- MHRIL	4,567	2,827	8,117	5,695
- HCRO	310	1,400	(4,910)	829
PBT before Ind AS 116 & Consolidation adjustments	4,877	4,227	3,207	6,524
- Ind AS 116 Impact	(308)	(457)	(512)	(917)
Segment Results	4,569	3,770	2,695	5,607
- Forex Gain/ (Loss)	(911)	458	(1,772)	(125)
- Others	430	(596)	(289)	(887)
Total Segment Results	4,088	3,632	634	4,595

Consolidated Profit & Loss Statement

Rs. In Lakhs

Particulars	Quarter ended		Half year ended	
	Q2 FY'21	Q2 FY'20	H1 FY'21	H1 FY'20
Income from Operations	48,137	55,567	77,540	1,16,700
Non-Operating Revenue	2,944	1,817	6,062	3,297
Total Income	51,081	57,384	83,602	1,19,997
Cost of vacation ownership weeks	6,069	7,297	9,153	20,138
Employee benefits expense	12,705	13,875	23,839	28,576
Other expenses	20,007	24,439	33,328	50,338
Operational EBITDA	12,300	11,773	17,282	20,945
Operational EBITDA %	24.1%	20.5%	20.7%	17.5%
Finance costs	1,613	2,100	3,666	4,329
Depreciation	6,599	6,041	12,982	12,021
Profit/(Loss) before tax	4,088	3,632	634	4,595
Tax Expenses	1,211	1,189	994	2,074
Profit/(Loss) after tax	2,877	2,443	(360)	2,521

Highlights Q2 FY21

- Operational EBITDA is at Rs 123.0 Crs & margin has improved by 356 bps
- PBT growth of 12.6% & PAT growth of 17.8% during the quarter as compared to Q2 FY20.

VO business model is more resilient than traditional hospitality sector.

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