



ClubMahindra

May 2, 2022

MHRIL/SE/22-23/13

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 Financial Results for the quarter and financial year ended March 31, 2022**

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 Financial Results of the Company for the quarter and financial year ended March 31, 2022 to be made to the Investors / Analysts.

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: As above

**Mahindra Holidays & Resorts India Limited**

Corporate Office : Mahindra Towers, 1<sup>st</sup> Floor, 'A' Wing, Dr. G. M. Bhosle Marg, P. K. Kurne Chowk, Worli, Mumbai - 400 018  
t: +91 22 3368 4722. f: +91 22 3368 4721

Registered Office: Mahindra Towers, 2<sup>nd</sup> floor, 17/18 Patullos Road, Chennai - 600 002 t +91 44 3504 1000 f : +91 44 3504 7778

e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



HOLIDAY IQ AWARD 2017



TIMES TRAVEL AWARD 2019



GREAT PLACE  
TO WORK® INSTITUTE



GREAT PLACE  
TO WORK® INSTITUTE



# Mahindra Holidays & Resorts India Ltd.

India's Best Workplace in Hospitality, 2021

Great Place to Work® Institute India

Investor Presentation – Q4 FY22 & FY22

2<sup>nd</sup> May 2022

Club Mahindra Virajpet,  
Karnataka

# Outline



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# Highlights of MHRIL (Standalone) Performance

# MHRIL Strong Performance Continues in Q4 despite Omicron wave



## Member Base

**4,058**

Member Additions

**~2,66,000**

Cumulative Member Base

## Resort Performance

**77%**

Operational Occupancy

**Rs. 57 Crs**

Resort Revenue

## Room Inventory

**226**

Rooms Added this Quarter

**4,568**

Total Room Inventory

## Profitability

**Rs. 59 Crs\***

Profit Before Tax (PBT)

**19.4%**

PBT Margin

## Liquidity

**Rs. 1,172 Crs**

Cash Position

## Balance Sheet

**Rs. 5,083 Crs**

Deferred Revenue

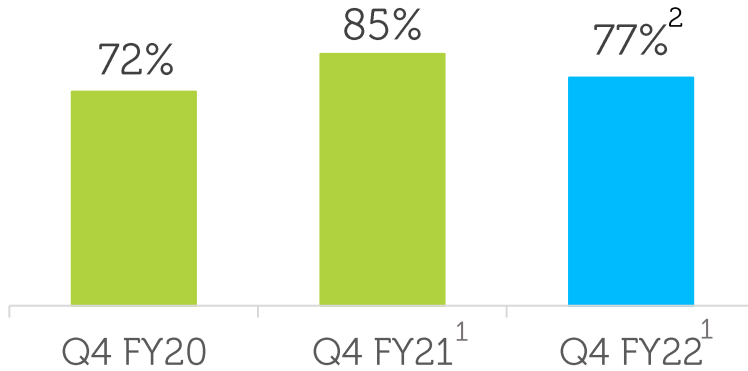
**Zero**

Debt

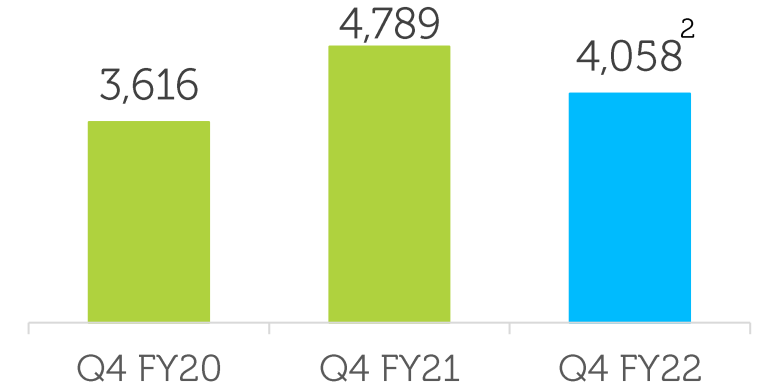
# MHRIL Q4 FY22 Financial Performance has improved since the onset of the pandemic in Mar'20



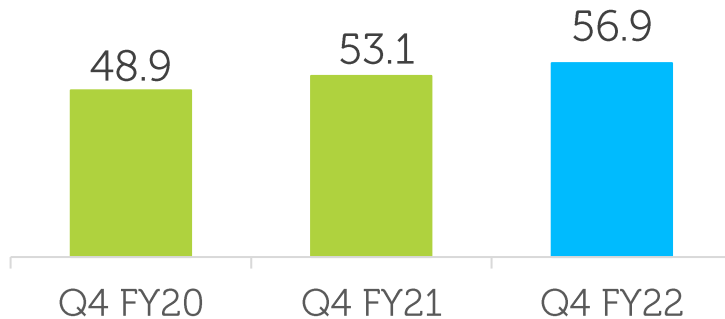
**Resort Occupancy**



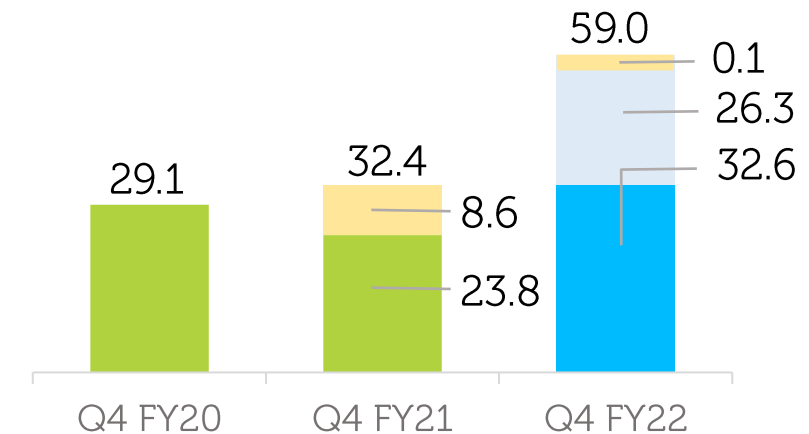
**Member Additions**



**Resort Income (Rs. Crs)**



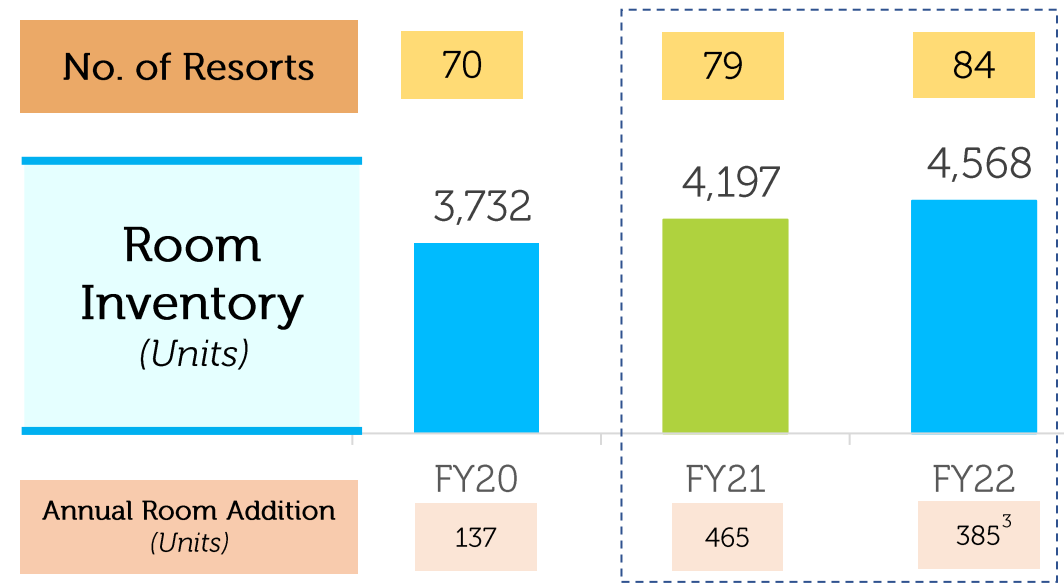
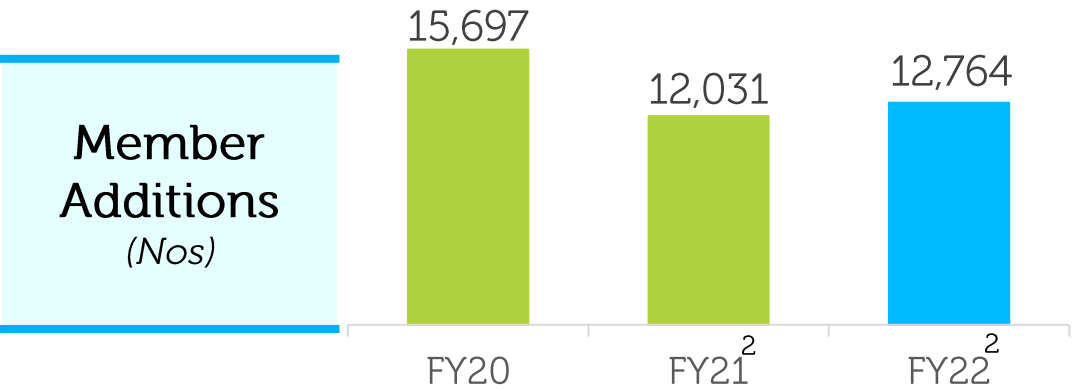
**PBT (Rs. Crs)**



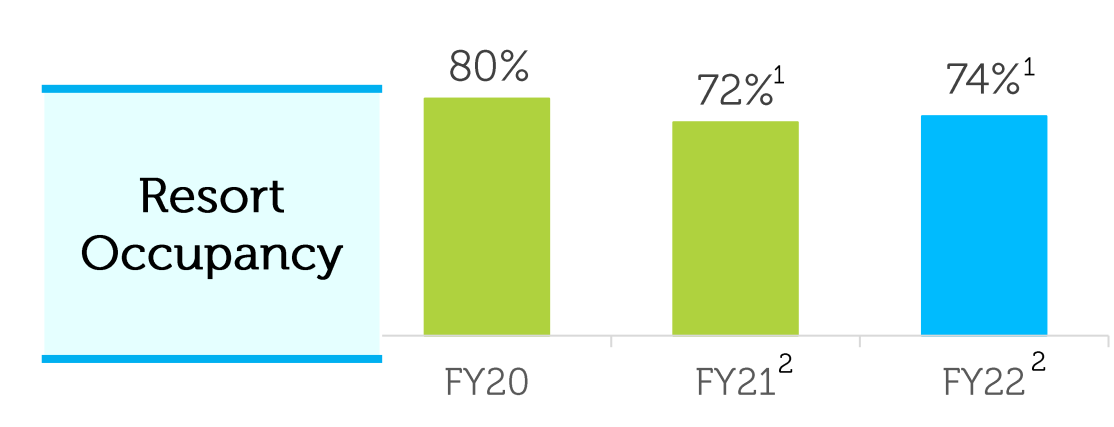
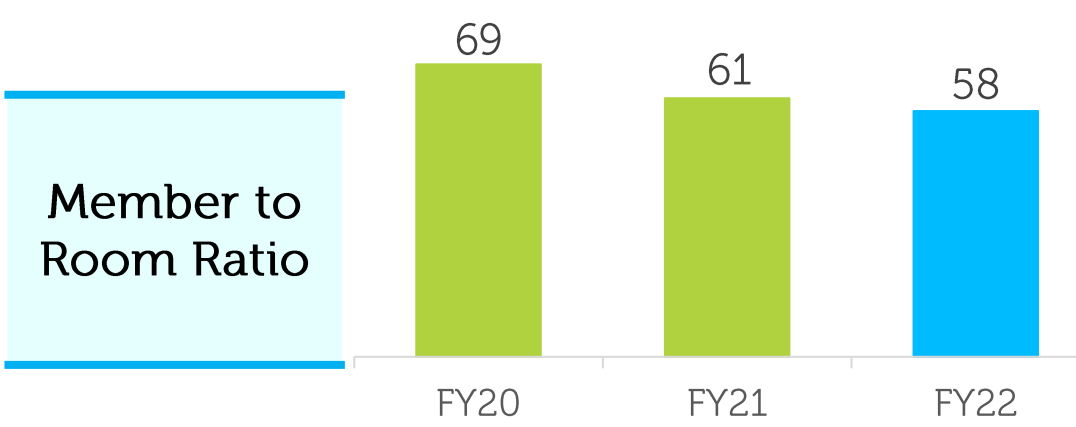
■ Lease Rent waivers  
■ Profit from Sale of Investment (Nreach)

Note: 1. Occupancies as a % of operational room inventory; 2. Q4FY22 impacted by Omicron

# MHRIL FY22 – Healthy Member to Room Ratio

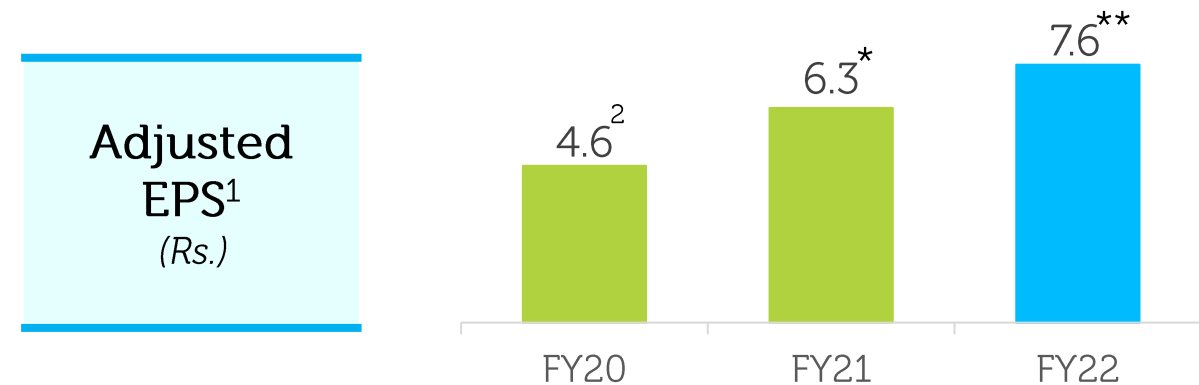
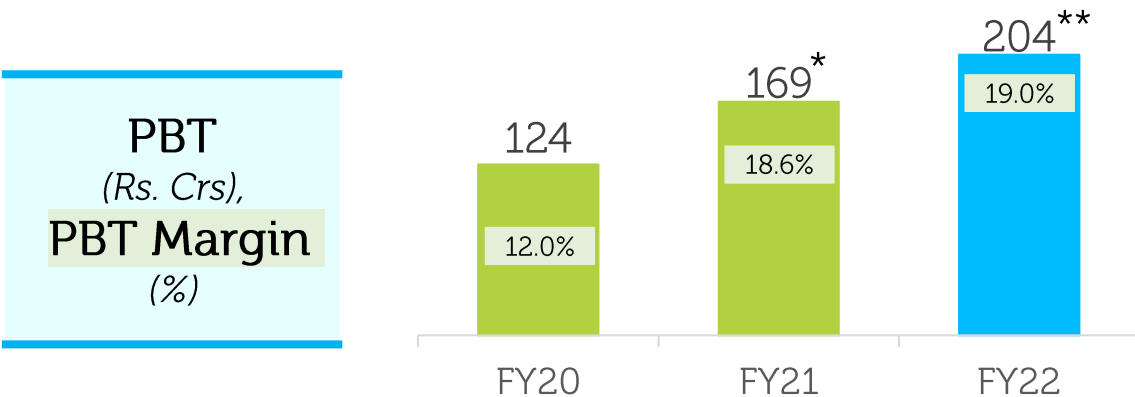
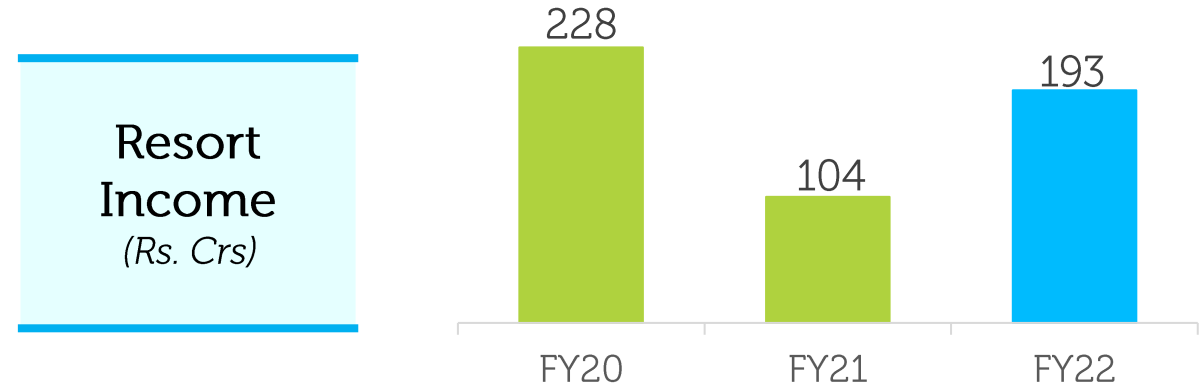
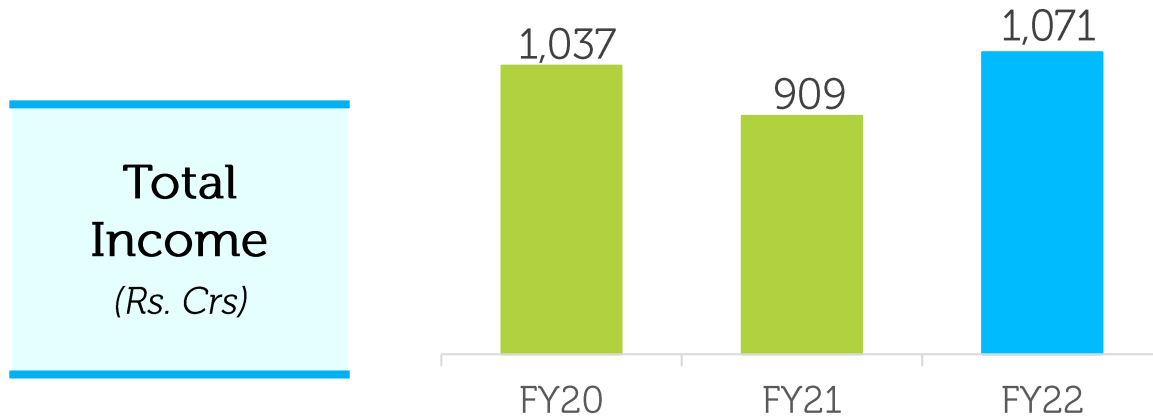


Despite the pandemic, in FY21 & FY22 we added 800+ keys



Note: 1. Occupancies as a % of operational room inventory; 2. FY21 & FY22 impacted by Covid; 3. Gross Room Additions

# MHRIL FY22 – Robust growth in PBT & EPS despite Two Waves of Covid-19



Note: \*Includes Income from Lease Rent Waivers; \*\*Including Profit from Sale of Investment (Nreach) of Rs. 26.3 Crs, Lease Rent Waivers & Interest on IT Refund;  
1.For all years, EPS has been calculated on the base of total o/s shares as on Mar'22, post adjusting for bonus issuances; 2. EPS before one-time tax impact;



# MHRIL

## Unique & Profitable Vacation Ownership Business

CLUB MAHINDRA VARCA  
GOA

# A Large & Attractive Market for Vacation Ownership in India



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

- 01** ~3 Crs High-income Households  
with an annual income > Rs. 27.5 lakhs expected by CY30
- 02** Rs. 55 Lakh Crs Annual Consumption  
from high-income households by CY30
- 03** 2x Growth  
expected in high-income households by CY30
- 04** VO penetration in India is ~2%  
vs ~11% in US, demonstrating considerable scope for growth

An expanding aspirational consumer segment and low penetration levels of VO provide significant headroom for the 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 ..



~266,000 members



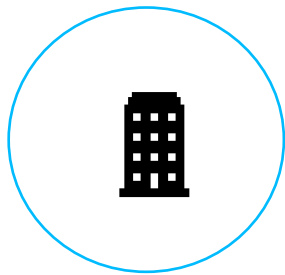
2,000+ curated experiences



Strong free cashflows



100+ resorts globally



300+ 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

# Club Mahindra's Product Portfolio



## CMH – 25 years, 7 nights per year



Couples (Age 30-45 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



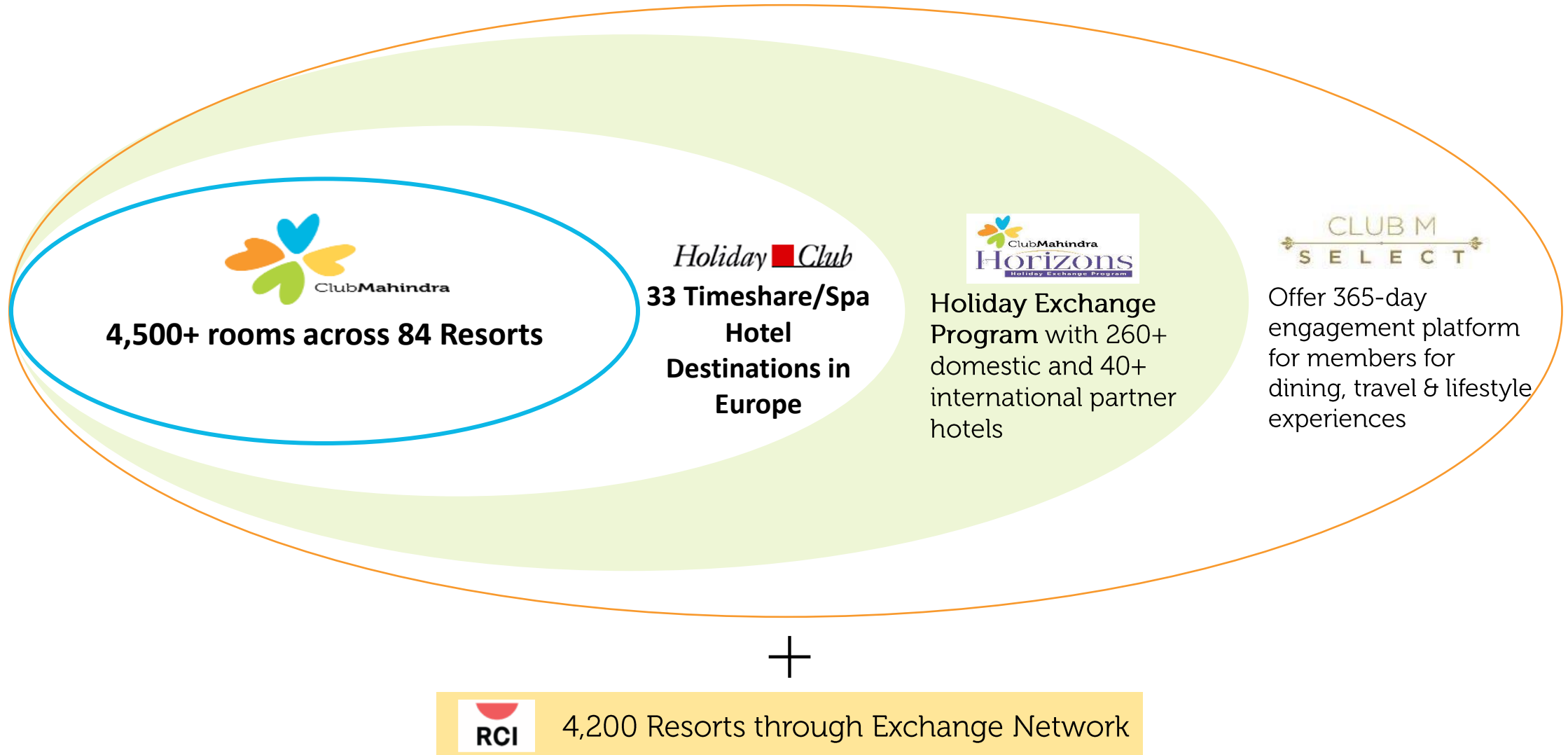
Recently married couples; <30 years of age

*"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

# Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with 300+ Partner Hotels



# 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
- **Member focused business**
  - Low dependence on Corporate Travel, Meetings, Incentives, Conferences, Exhibitions (MICE) and Weddings.

## Multi-Product Portfolio serving diverse customer needs

- Portfolio approach to help **capture demand across the customer 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 and Bliss**

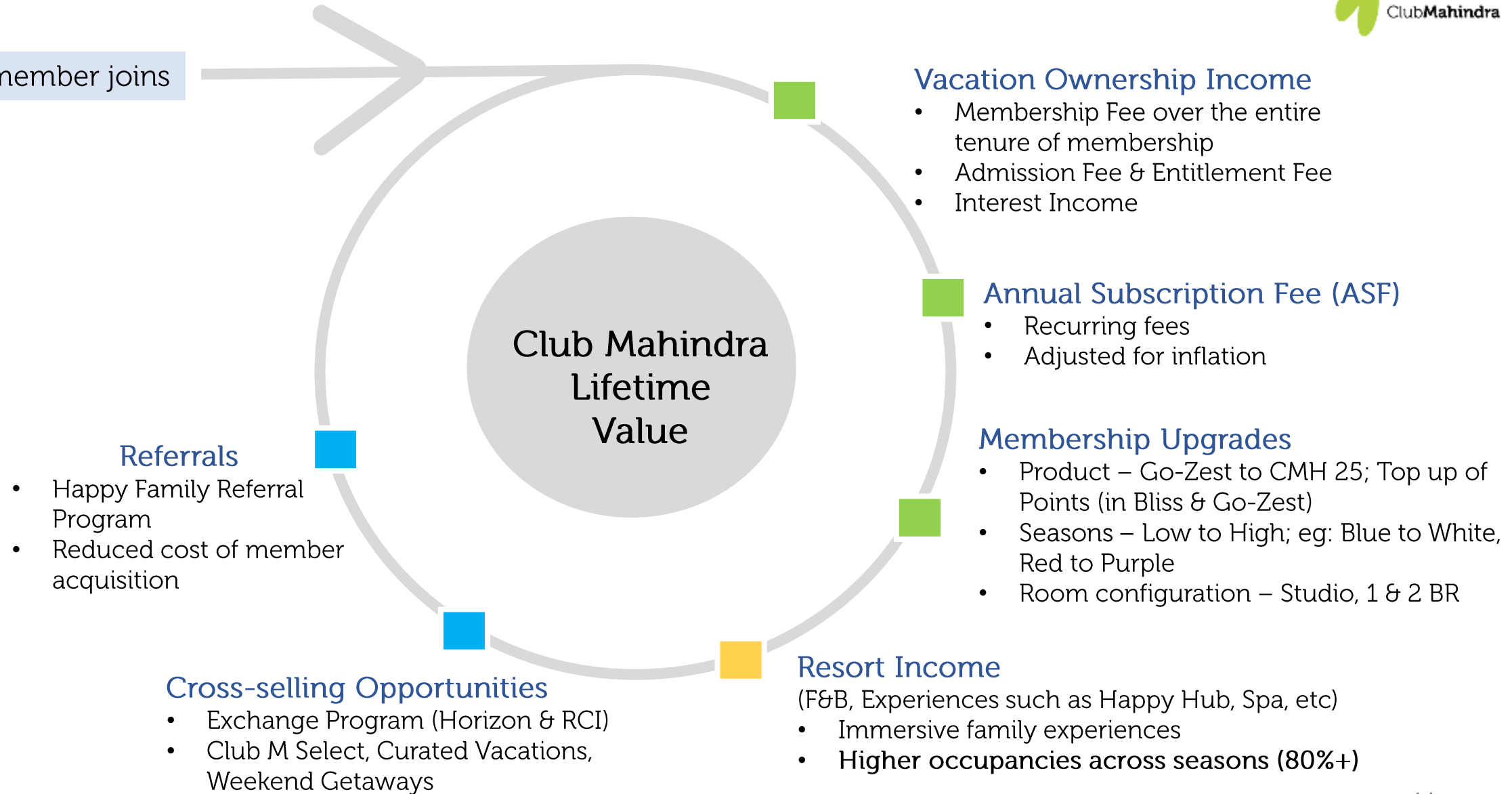
## Spacious Resorts with Larger Apartments

- 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 accommodations** such as villas, tents, & cottages.
- Several **outdoor activities** at our **properties**
- Enables **members to holiday together** with extended family & friends

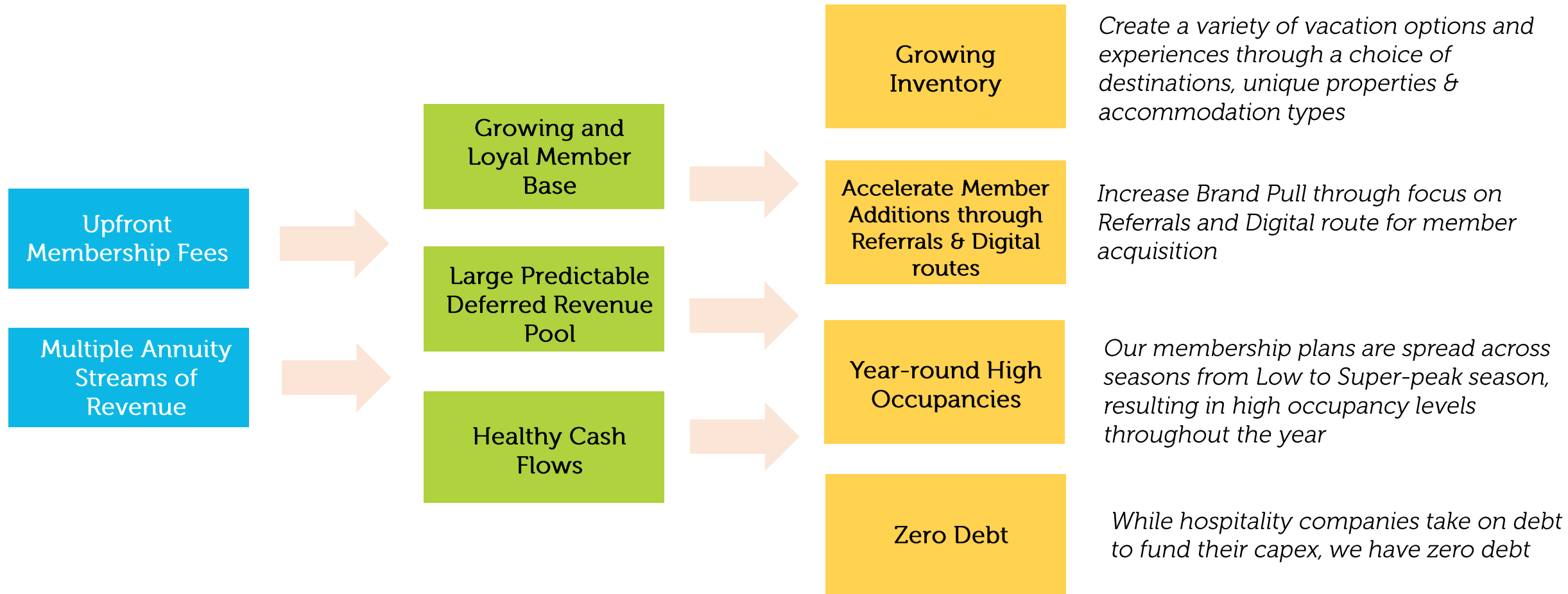
# Multi-Year Sources of Value Creation in Vacation Ownership across the Tenure of the Membership



New member joins



# MHRIL Business Model is Distinct due to its Large & Growing VO Member Base with Predictable Occupancies & Cash Generation





# MHRIL - At a Glance



## Industry Outlook

### Well Poised to Drive Domestic Leisure Travel Demand

New and emerging consumer trends augur well for us:

- Demand for Leisure Travel is leading the sector recovery
- Most of our resorts are at drivable distances from cities

Large and attractive addressable market for Vacation Ownership ('VO') in India

- VO penetration in India is at ~2% vs ~11% in U.S.

## Our Key Differentiators

- Unique and resilient business model
- Large base of loyal and committed members
- Wide variety of marquee properties across India and abroad
- Preferred choice for unparalleled family vacationing experiences
- Part of the **Mahindra** group – a trusted brand and a market leader

## A Strong Performance Track Record

- Multiple annuity revenue streams
- Enhanced operational efficiencies
- Growing profitability and margins
- Supported by a strong balance sheet and liquidity position

## Long-Term Value Creation

### Key Strategic Initiatives to Drive Consistent Growth:

- Expand our resort network at an accelerated pace
- Deliver Superlative Customer Experience
- Grow cumulative member base through Referral, Digital & Alliances
- Consistent and sustained profit growth
- Aligning our business objectives with ESG goals

# MHRIL

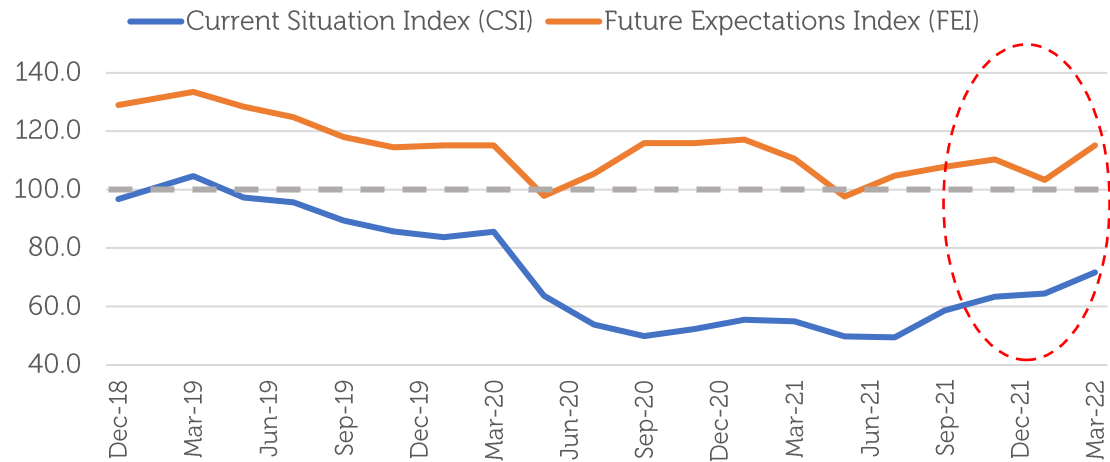
## Business Environment

CLUB MAHINDRA BINSAR  
UTTARAKHAND

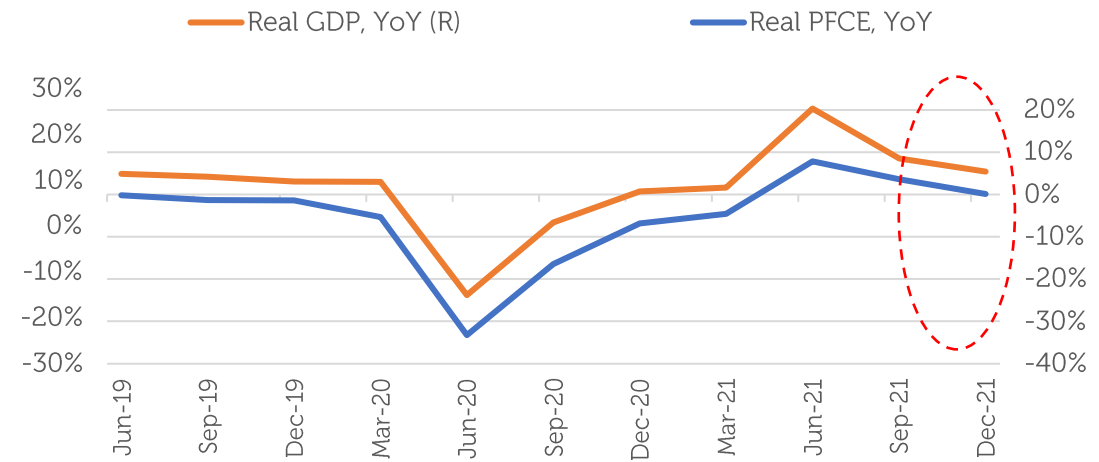
# In Q4, Consumer spending improved post the Omicron wave



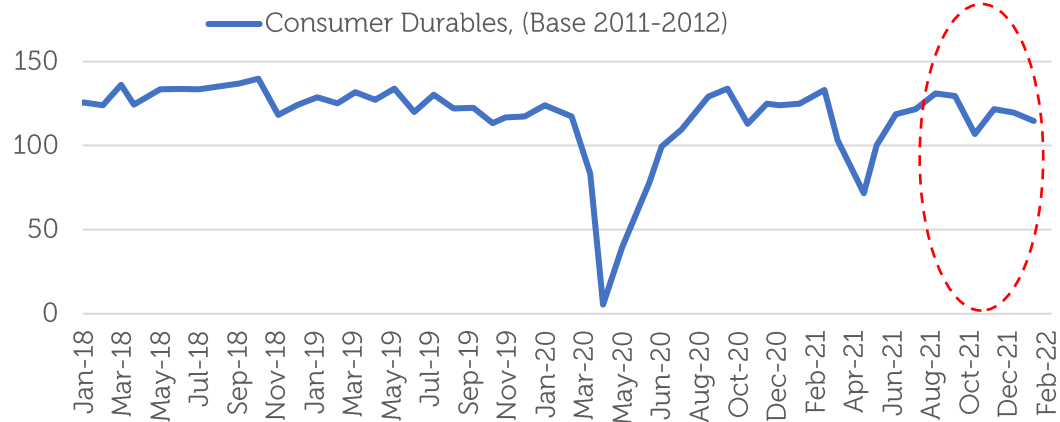
## RBI Consumer Confidence demonstrated increasing optimism



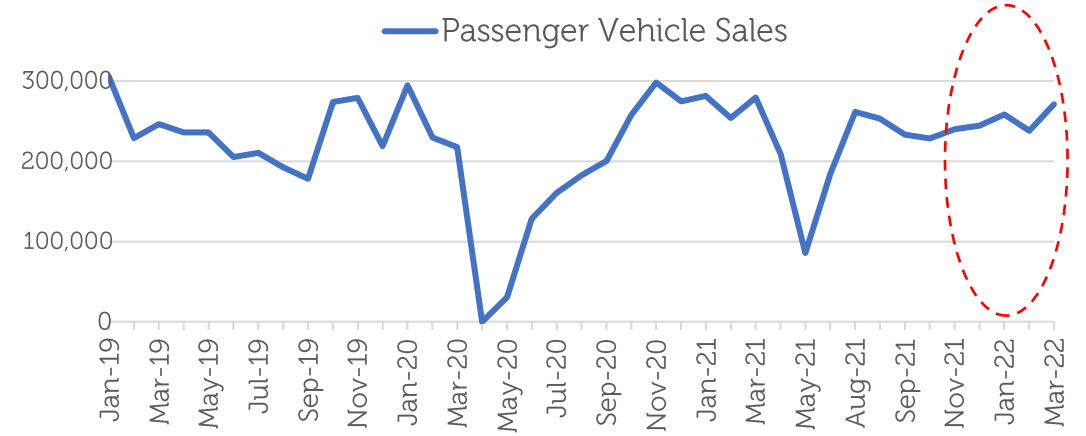
## Private Consumption started to normalize



## Spends on Consumer Durables is under pressure



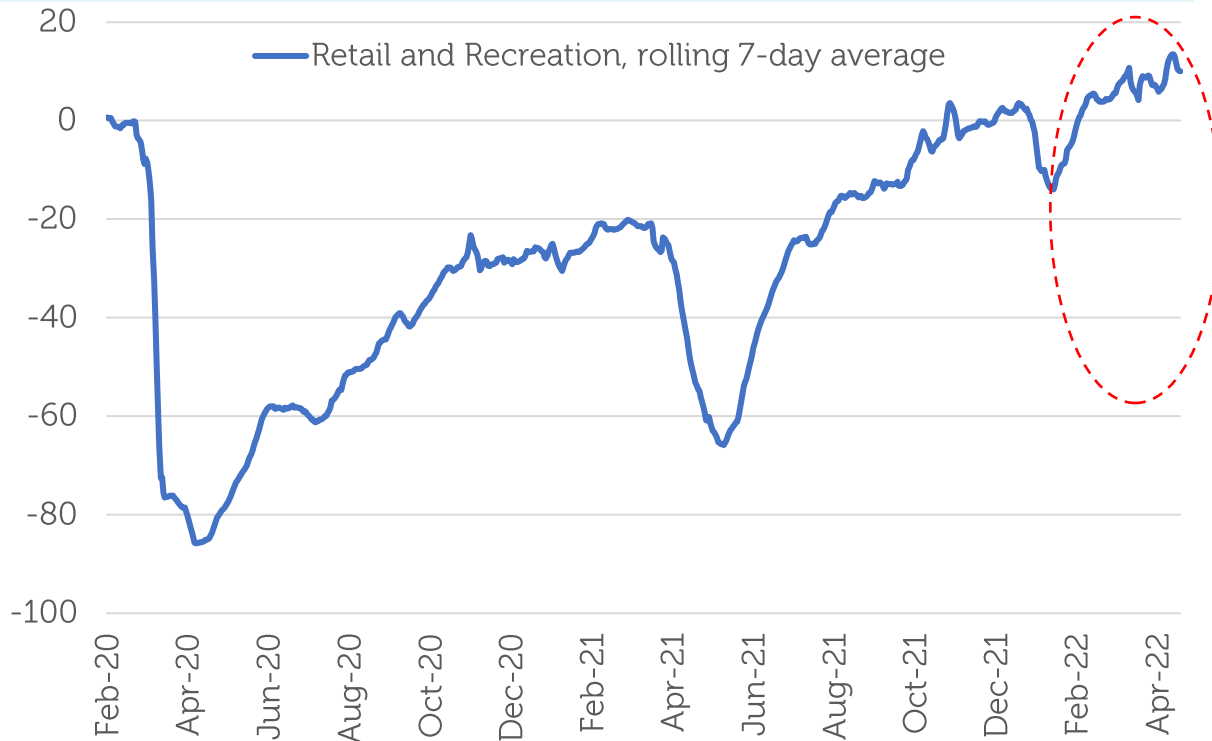
## Consumer Auto Sales demand remained strong



# Mobility and Travel Sentiment has shown positive uptick in Q4



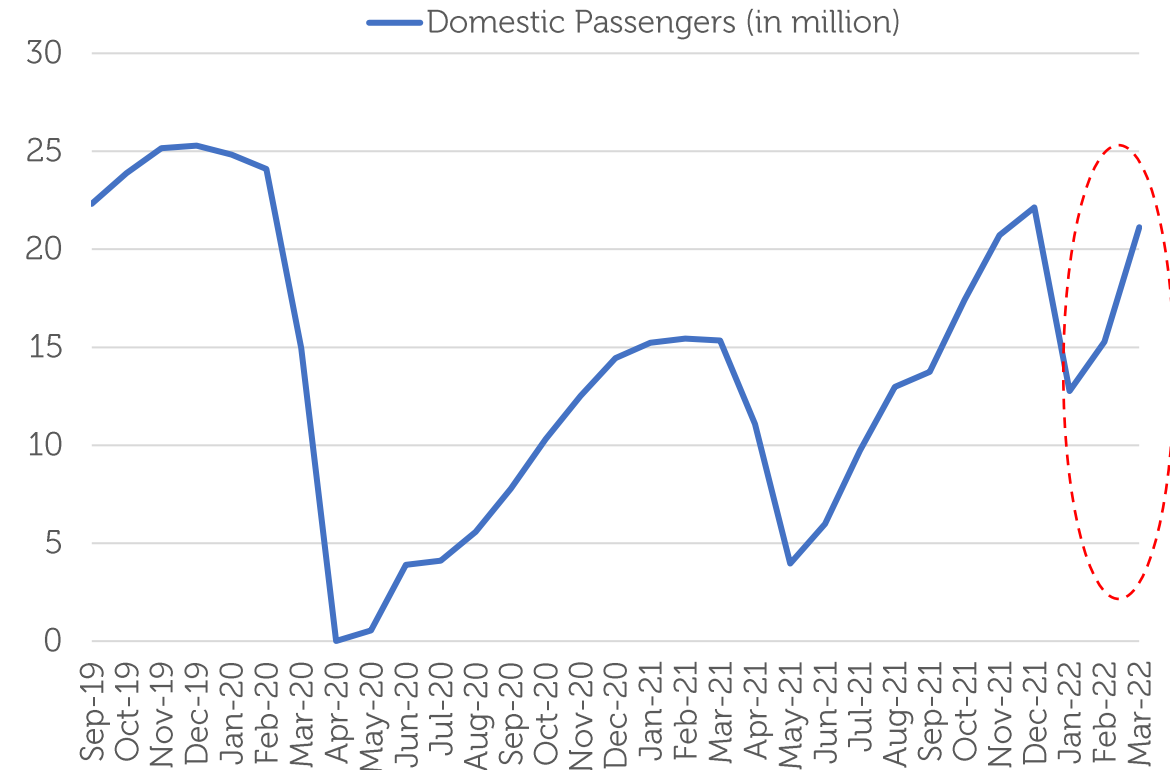
## Google Mobility Trend for Retail & Recreation improved in Q4



**Source:** Google COVID-19 Community Mobility Reports

Changes in visitors to places of retail and recreation relative to a baseline day. A baseline day represents a normal value for that day of the week. The baseline day is the median value from the 5-week period Jan 3 – Feb 6, 2020. This index is smoothed to the rolling 7-day average.

## Domestic Airline Passenger Traffic gained traction in Q4 post the Omicron wave



**Source:** Airports Authority of India, Monthly Air Traffic Reports

# Emerging Travel Trends in the Indian Hospitality Sector



## Family Bonding

Multi-generational travel has picked up as families choose to **spend more time together**



## Seeking the Outdoors

Long periods of staying indoors have led to vacationers wanting to **enjoy nature** and an increase in **outdoor activities** such as nature walks, treks and biking



## Newfound Vacation Ideas

Newfound vacation ideas such as **workcations**, **drivable vacations**, and **staycations** are gaining momentum



## Curated Experiences & DIY Packages

Travelers are seeking **immersive and bespoke experiences** like local cuisines, dining under the stars, camping, barbeque, etc



## Wellness Tourism

People are **Health-conscious** and willing to invest in a **'rejuvenating vacation'** for mental and physical wellbeing



## Rise of Alternative Accommodation

Experiential travel, **culture-infused trips** and the need to travel to **off-beat, natural locations** have given rise to the trend of staying at **alternate accommodations**



## Increasing dominance of OTAs

OTAs and digital players continue to disrupt the market providing customers **ubiquity of information & access**



## 'Eco & Conscious' Travel

**Sustainable and responsible travel** is preferred by new-age travelers

# MHRIL is well-positioned to capitalize on varying consumer preferences in the post Covid Era



The pandemic has led to certain trends emerging in the Indian Hospitality industry...



Revenge Tourism due to pent-up demand for leisure travel after easing of travel restrictions



Importance of holiday and rejuvenation has been reinforced after the pandemic



Restaurants, hotels, and recreation centers have created outdoor spaces conducive to social distancing



Accelerated technology transformation around contactless service, real-time dissemination of information & digitally enabled services for travelers, besides meeting expectations around hygiene & safety standards.



Airlines have witnessed limited capacity for international travel and higher cost of operations, which has made long haul flights and international travel more expensive

... which MHRIL is well placed to capitalize on



Focus on leisure travel and family experiences led to bounce-back in occupancies to pre-pandemic levels



Consumers prefer to utilize their holiday as a **staycation** indulging in in-resort activities and **Daycations** to celebrate special occasions with families



Our resorts consist of **large open spaces, outdoor dining, and spacious rooms** that are favorable for social distancing



We have taken a lead to **digitize member services** through our app & member website by adding contactless check-in, pre-purchase of resort offerings & digitally enabled end-to-end travel solutions.

Our resorts represent the **highest standards in safety for Covid** and are certified by Bureau Veritas



Growth in domestic travel is likely to benefit us given that most of our resorts are at **drivable distances from key cities**

# Amidst Inflationary Pressures & Geopolitical Backdrop, we have taken certain mitigating actions



## Inflation

- Inflationary pressures affecting household budgets and consumer discretionary spends
- High energy and food costs is acting as a deterrent to rekindling certain businesses post-Covid

## Geopolitical Risks

- Rise in oil prices due to supply chain disruptions caused by the Russia-Ukraine conflict impacted F&B input costs & fuel costs at resorts
- Increased pressure on INR due to elevated crude prices & US Fed announcing monetary policy tightening could impact international travel & spends by Indians

## Mitigating Actions

- Introduced several cost saving initiatives across resorts to manage costs tightly:
  - Renewable Energy:
    - Solar power installations has been implemented at 14 resorts with a total capacity of 2,500+ kWp. Of the above, during Q4, we fast tracked solar installations by adding 350 kWp at 2 resorts. Further, 1000+ kWp is ready for installation in Q1 FY23.
  - Working closely with Edible Oil and other vendors to manage costs.
- Price increases in-line with rising F&B input costs across our F&B services

# MHRIL

## Q4 & FY22 Performance



KANATAL  
UTTARAKHAND



# Robust Business Performance Delivered in Q4 & Full Year



## Operational Excellence

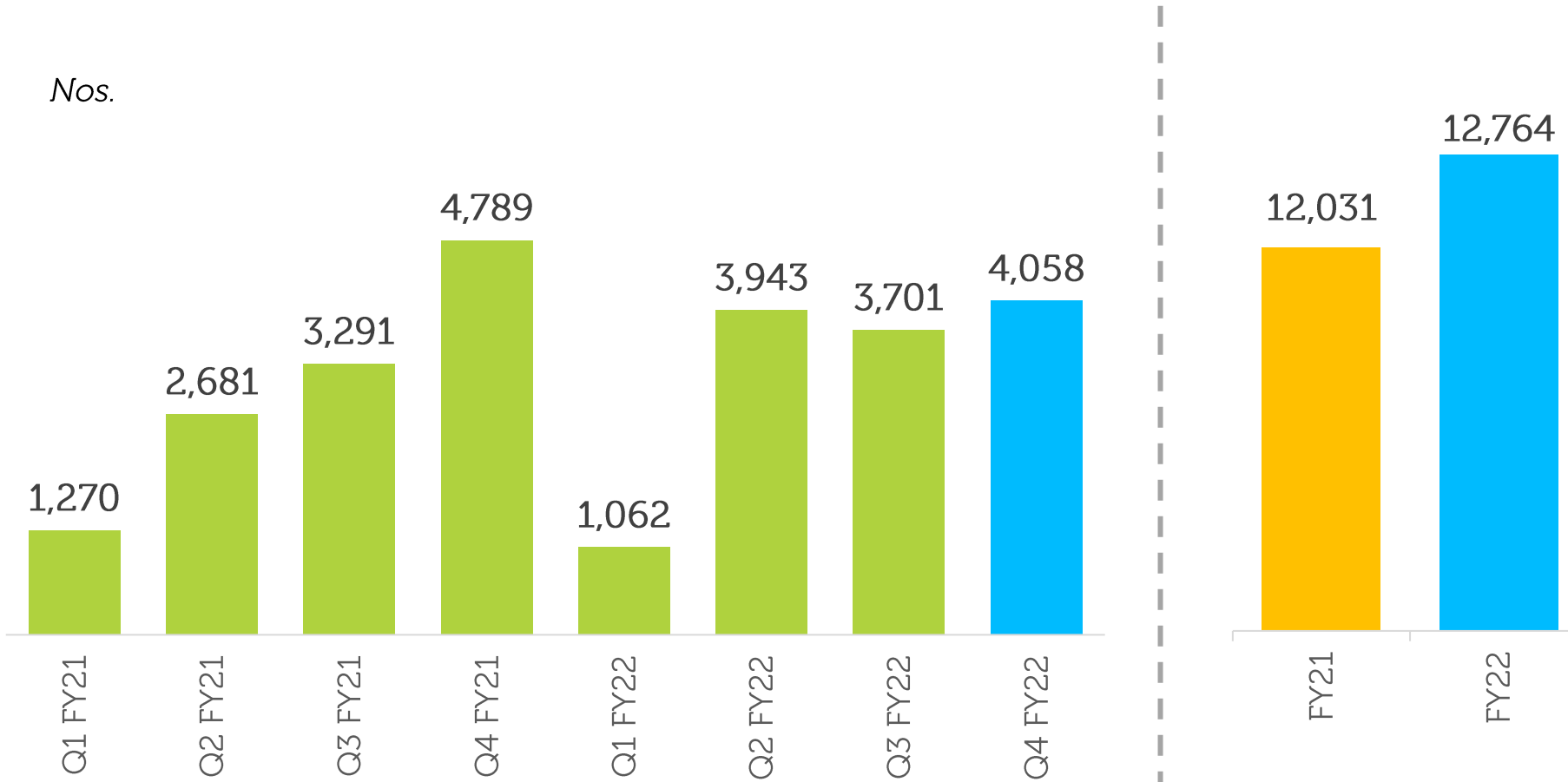
	Q4FY22	FY22
Occupancy*	77%	74%
Member Additions	4,058	12,764
Total Room Inventory	4,568 rooms	

## Financial Delivery

	Q4FY22	FY22
Resort Revenue	Rs 57 Cr (7% YoY↑)	Rs 193 Cr (85% YoY↑)
PBT	Rs 59 Cr	Rs 204 Cr
Cash Position	Rs 1,172 Cr	

\*On operational inventory

# Member Acquisitions remained robust despite multiple Covid-19 waves



Robust Demand for Vacation Ownership reflected in Member Additions.  
Cumulative member base is ~2.66 Lakh

- Membership sales in Q4 was impacted due to Omicron wave in Jan'22 and early Feb'22. However, as the wave receded, we saw quick acceleration in Mar'22.
- Member acquisitions through the Referral & Digital route at 57% in Q4 FY22 and 58% in FY22.

# With an uptick in travel sentiment, Member Acquisition & Holidaying improved in FY22 vs FY21



## Customer Acquisition

58%

Customer acquisitions through referral and digital route

29%

New member sales to Millennials (25-35 age group)

28%

New members from Tier 3 & 4 cities

## Member Holidaying Behaviour

36%

Members holiday in a group of 4 or more

6.6

Room nights per holidayed member

84%

Members spend on in-resort experiences

## Member Booking Preferences

3.2

Room nights per stay

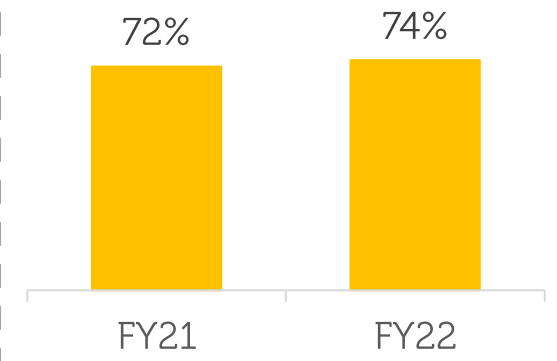
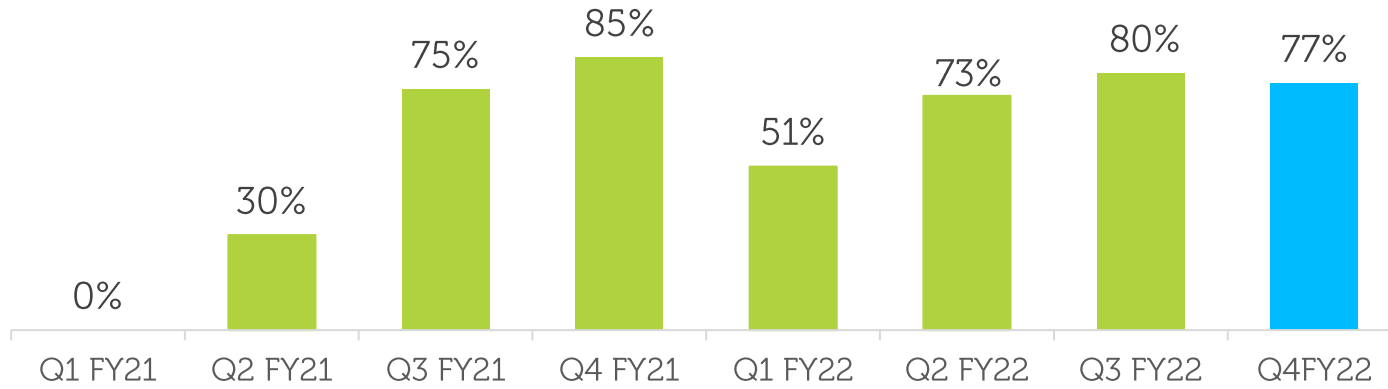
80%

Bookings were done online (with ~68% of the online bookings through our mobile app)

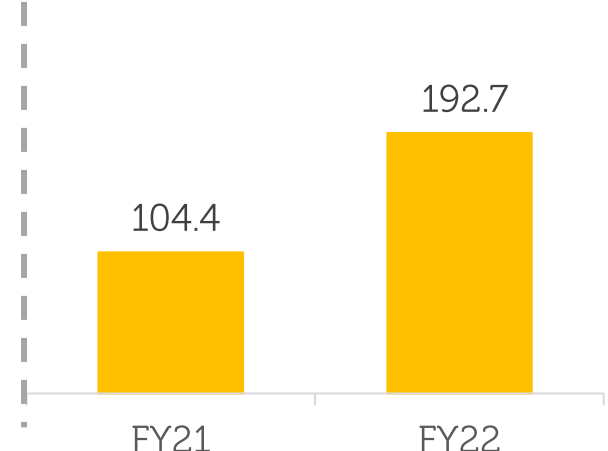
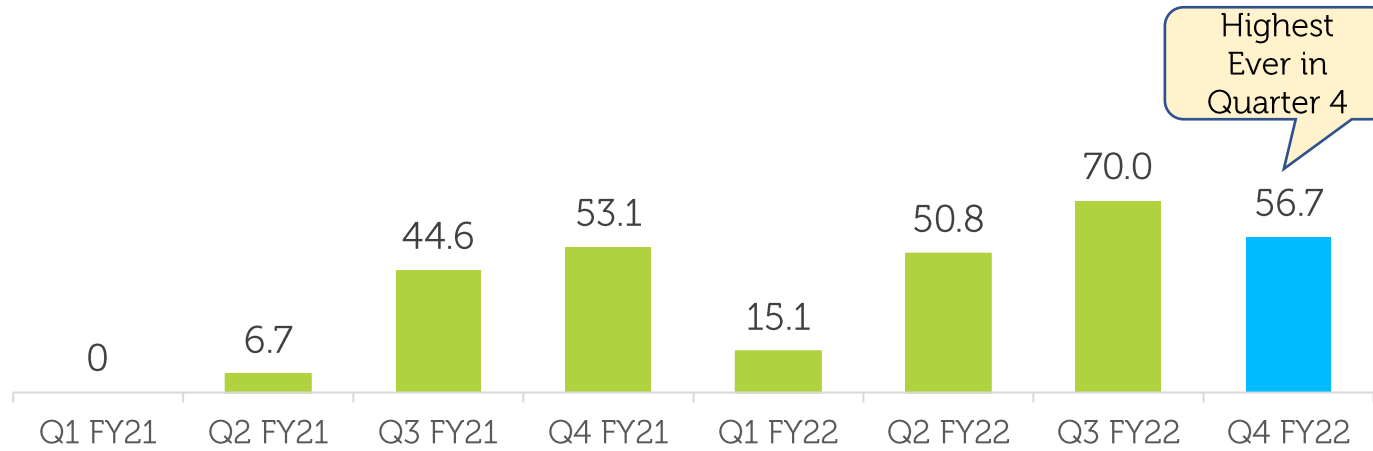
# Resort Revenues Growth Driven by Increased Occupancies & Room Inventory



**Resort Occupancy\***  
(%)

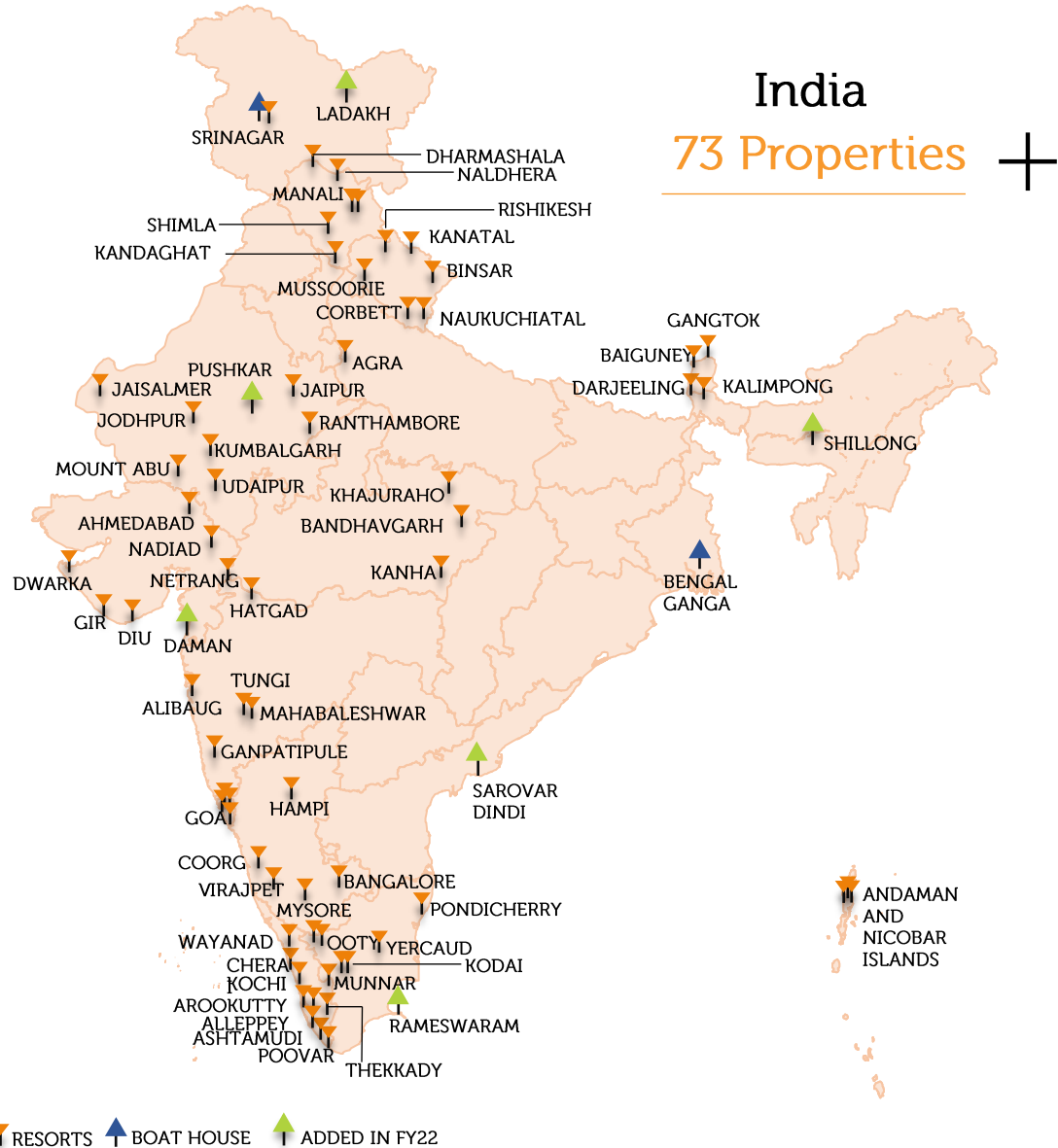


**Resort Income**  
(Rs. Crs)

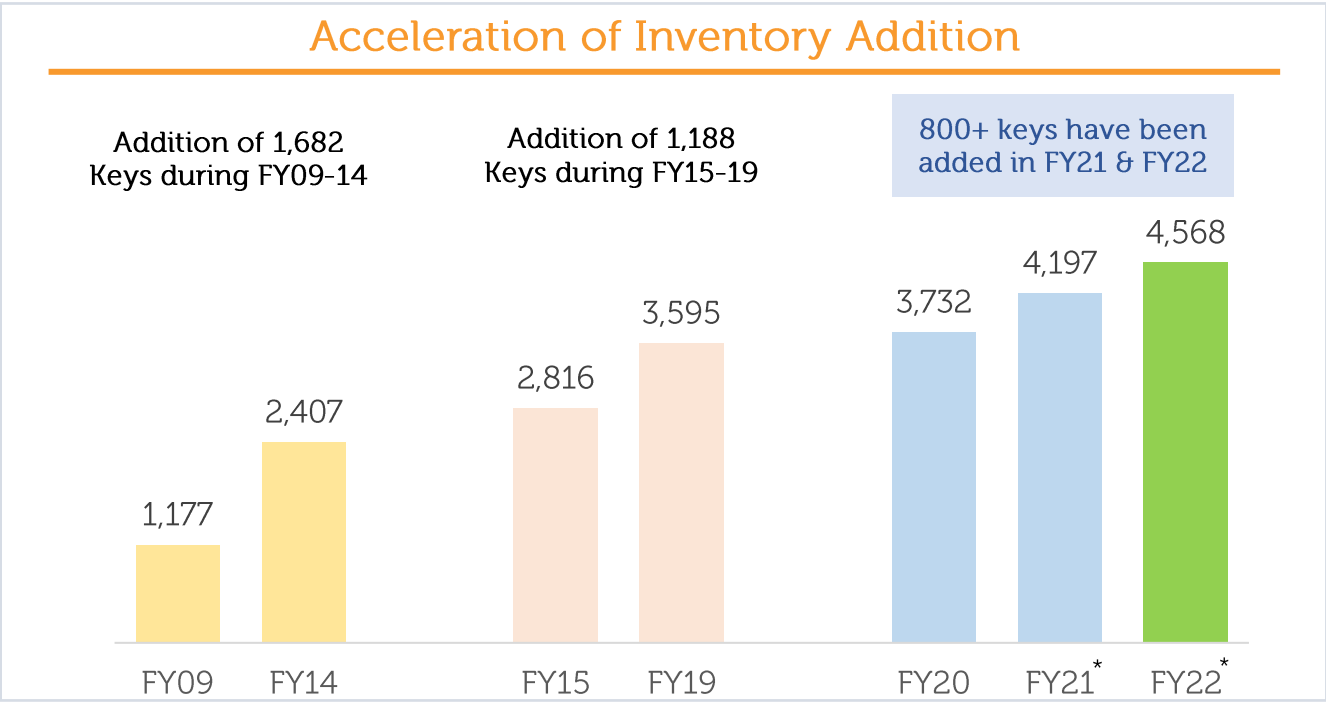


- Overall room count increased to 4,568 by end of FY22 with addition of 385 rooms.
- Throughout the year, healthy occupancies were witnessed, except when impacted by Delta/Omicron waves in few states.
- FY22 Resort Revenues grew by 84.6% YoY due to consistently high occupancies by members and increased room inventory.

# Growing footprint of resorts with a wide choice of inventory available to our members



In addition to the properties in India, we have 11 properties in South-East Asia & Middle East and 33 Destinations in Europe across Finland, Sweden and Spain



# Inventory Portfolio expanded to 84 resorts in FY22 as follows



4,568



As on March'22

- Rameswaram, Tamil Nadu
- Dindi, Andhra Pradesh
- Leh
- Pushkar, Rajasthan
- Daman
- Shillong, Meghalaya
- Bengal Ganga Cruise, West Bengal
- Assonora, Goa
- Tungi, Lonavala
- Ashtamudi, Kerala
- Kensville, Gujarat
- Pattaya, Thailand
- Bentota, Sri Lanka
- Bali, Indonesia

Room additions crossed the 4,500+ mark with gross addition of 385 rooms during the year

In Nos

4,197



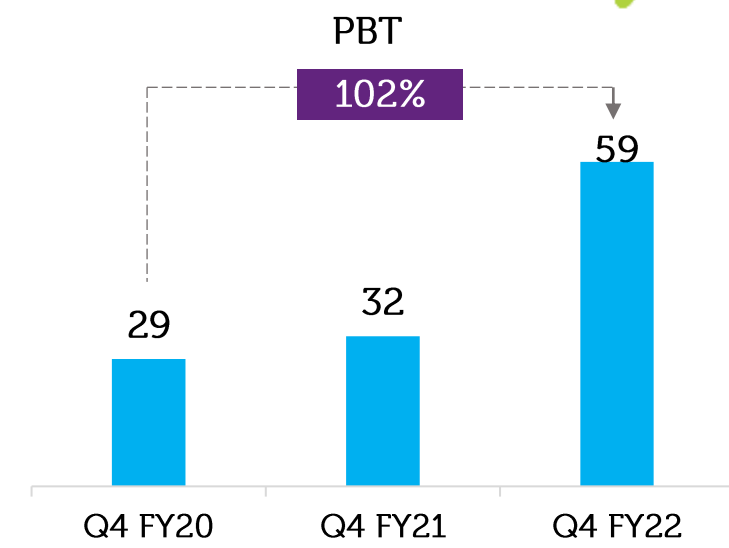
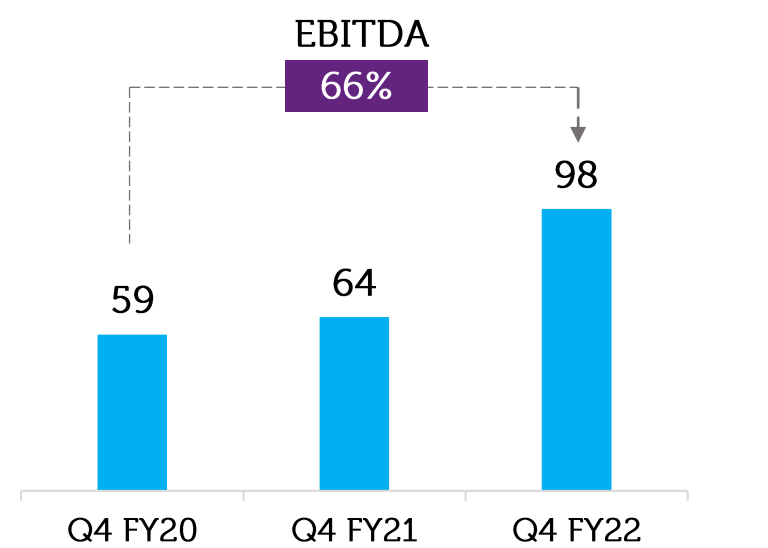
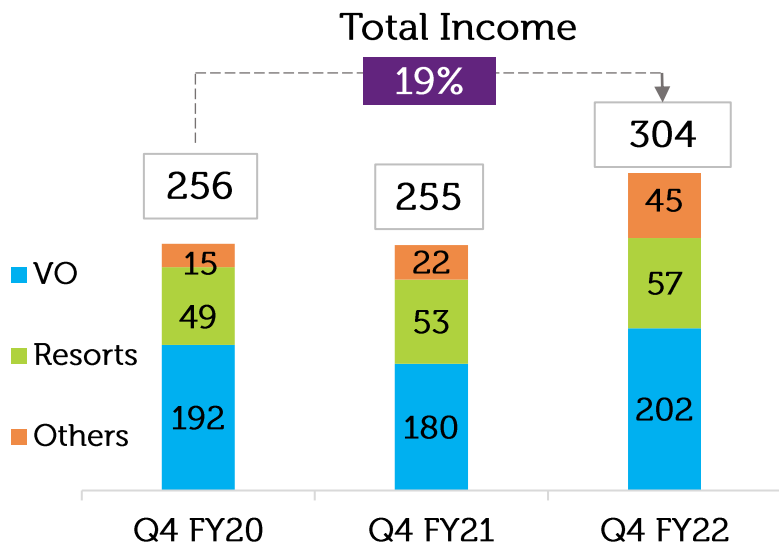
As on March'21

# Q4 FY22– Improvement in Income, EBITDA & PBT since onset of pandemic

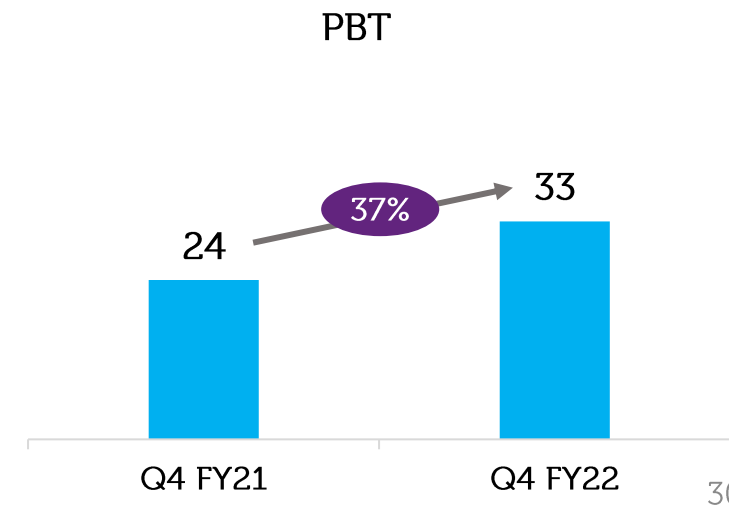
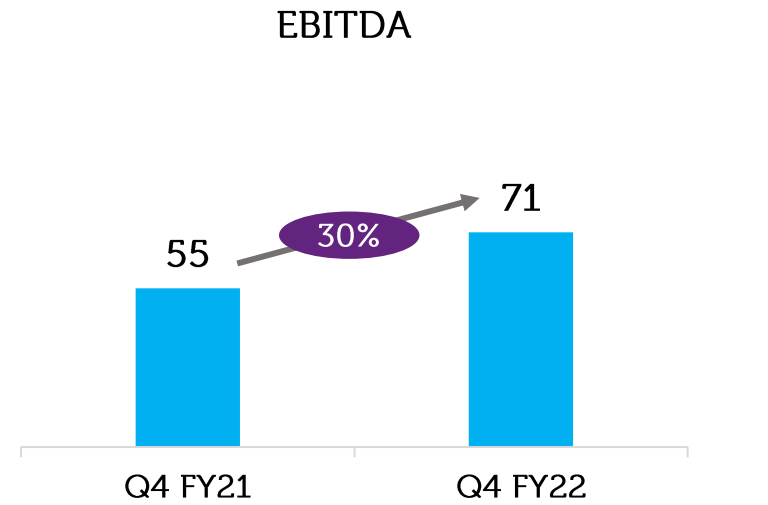
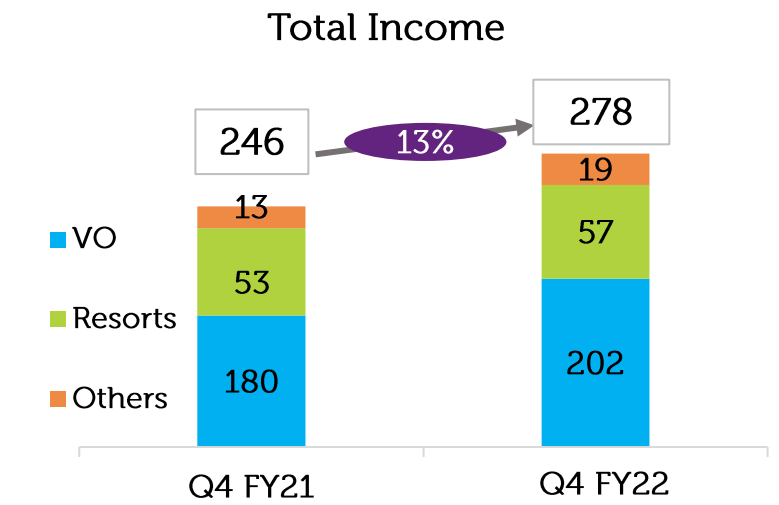


Rs. Crs

## Q4 FY22 vs Q4 FY20



## Q4 FY22 vs Q4 FY21 (adjusted for one-offs\*)



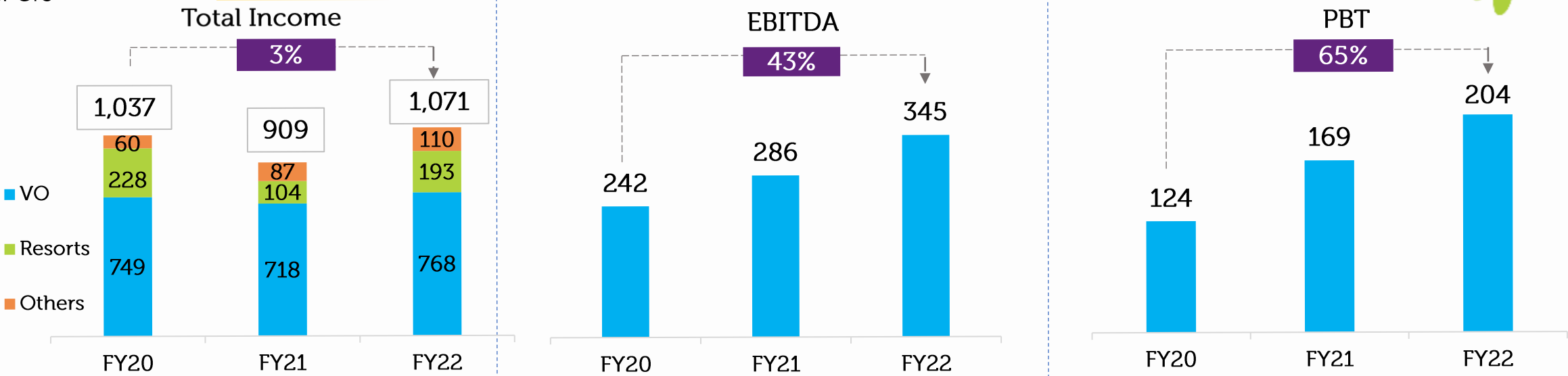
\*Excludes one-offs such as Income from Lease Rent Waivers & Profit from Sale of Investment (Nreach) of Rs. 26.3 Crs

# FY22 –Income, EBITDA & PBT

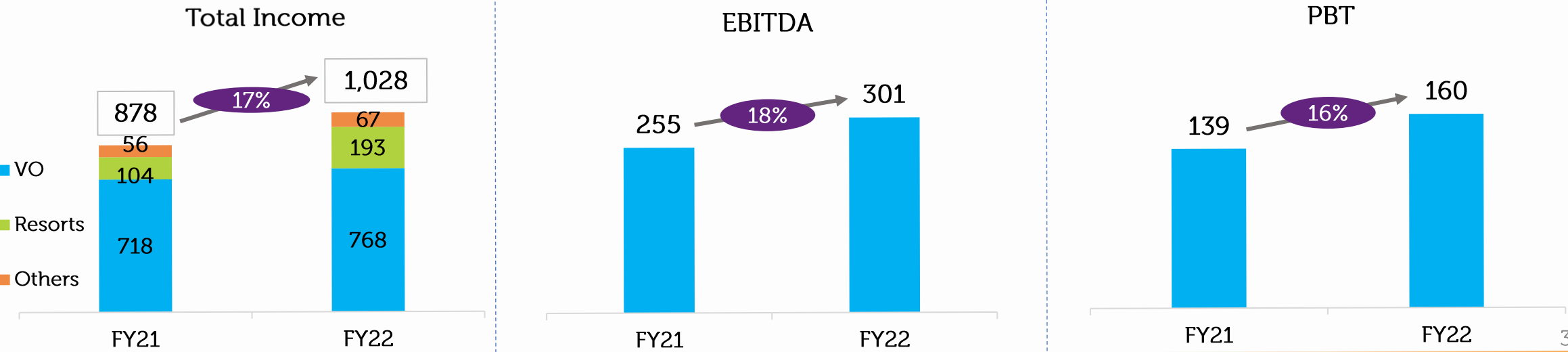


Rs. Crs

## FY22 vs FY20



## FY22 vs FY21 (adjusted for one-offs\*)



\*Excludes one-offs such as Income from Lease Rent Waivers, Interest on IT refunds and Profit from Sale of Investment (Nreach) of Rs. 26.3 Crs



# Total Income growth YoY in 19% in Q4 FY22 and 18% in FY22



Total Income (Rs. Lakhs)	Quarter ended			Year ended		
	Q4 FY22	Q4 FY21	YoY Gr	FY22	FY21	YoY Gr
VO Income	20,217	17,983	12.4%	76,797	71,786	7.0%
Resort Income	5,686	5,305	7.2%	19,271	10,438	84.6%
<b>Revenue from Operations</b>	<b>25,903</b>	<b>23,288</b>	<b>11.2%</b>	<b>96,068</b>	<b>82,224</b>	<b>16.8%</b>
Non-Operating Income	1,863	1,322	40.9%	6,690	5,577	20.0%
One-off Income	2,644	863	206.4%	4,314	3,075	40.3%
<b>Other Income</b>	<b>4,507</b>	<b>2,185</b>	<b>106.3%</b>	<b>11,004</b>	<b>8,652</b>	<b>27.2%</b>
<b>Total Income</b>	<b>30,410</b>	<b>25,473</b>	<b>19.4%</b>	<b>107,072</b>	<b>90,876</b>	<b>17.8%</b>

## Q4 FY22

- VO Income grew by 12.4% YoY mainly on account of product mix change, higher membership & ASF Income.
- Resort Income growth of 7.2% YoY driven by increased room inventory.
- One-off Income includes primarily Profit from Sale of Investment (Nreach).

## FY22

- VO Income grew by 7.0% YoY driven primarily by Membership & ASF Income growth.
- Resort income growth of 84.6% YoY on account of increased Room inventory & improved operational occupancy at 74%.
- One-off Income includes Profit from Sale of Investment (Nreach), Lease Rent Waivers and Interest Income from IT Refund.

# P&L – Q4 FY22



Particulars (In Rs. Lakhs)	Q4 FY22			Q4 FY21			YoY Growth	
	As Reported	One-offs	Without one-offs	As Reported	One-offs	Without one-offs	As Reported	Without one-offs
Revenue from Operations	25,903	-	25,903	23,288	-	23,288		
Non-Operating Income	1,863	-	1,863	1,322	-	1,322		
Interest Income from IT Refund	-	-	-	-	-	-		
Gain from Sale of Investment	2,631	2,631	-	-	-	-		
Income From Lease Rent waivers	13	13	-	863	863	-		
<b>Total Income</b>	<b>30,410</b>	<b>2,644</b>	<b>27,766</b>	<b>25,473</b>	<b>863</b>	<b>24,610</b>	<b>19.4%</b>	<b>12.8%</b>
Employee Benefits Expense	6,717	-	6,717	6,109	-	6,109		
Sales & Marketing Expense	5,705	-	5,705	5,735	-	5,735		
Rent	1,336	-	1,336	1,105	-	1,105		
Other Expenses	6,896	-	6,896	6,173	-	6,173		
<b>Total Expenditure</b>	<b>20,654</b>	<b>-</b>	<b>20,654</b>	<b>19,122</b>	<b>-</b>	<b>19,122</b>		
<b>EBITDA</b>	<b>9,756</b>	<b>2,644</b>	<b>7,112</b>	<b>6,351</b>	<b>863</b>	<b>5,488</b>	<b>53.6%</b>	<b>29.6%</b>
<b>EBITDA Margin %</b>	<b>32.1%</b>		<b>25.6%</b>	<b>24.9%</b>		<b>22.3%</b>		
Finance Costs	567	-	567	305	-	305		
Depreciation and Amortization Expense	3,286	-	3,286	2,800	-	2,800		
<b>Profit Before Tax (PBT)</b>	<b>5,903</b>	<b>2,644</b>	<b>3,259</b>	<b>3,246</b>	<b>863</b>	<b>2,383</b>	<b>81.9%</b>	<b>36.8%</b>
<b>PBT Margin %</b>	<b>19.4%</b>		<b>11.7%</b>	<b>12.7%</b>		<b>9.7%</b>		

- Normalized PBT Margin in Q4 FY22 at 11.7%, an improvement of 200 bps from Q4 FY21

# P&L – FY22



Particulars (In Rs. Lakhs)	FY22			FY21			YoY Growth	
	As Reported	One-offs	Without one-offs	As Reported	One-offs	Without one-offs	As Reported	Without one-offs
Revenue from Operations	96,068	-	96,068	82,224	-	82,224		
Non-Operating Income	6,690	-	6,690	5,577	-	5,577		
Interest Income from IT Refund	444	444	-	-	-	-		
Gain from Sale of Investment	2,631	2,631	-	-	-	-		
Income From Lease Rent waivers	1,239	1,239	-	3,075	3,075	-		
<b>Total Income</b>	<b>107,072</b>	<b>4,314</b>	<b>102,758</b>	<b>90,876</b>	<b>3,075</b>	<b>87,801</b>	<b>17.8%</b>	<b>17.0%</b>
Employee Benefits Expense	24,862	-	24,862	24,301	-	24,301		
Sales & Marketing Expense	17,914	-	17,914	14,546	-	14,546		
Rent	4,822	-	4,822	4,613	-	4,613		
Other Expenses	25,016	-	25,016	18,800	-	18,800		
<b>Total Expenditure</b>	<b>72,614</b>	<b>-</b>	<b>72,614</b>	<b>62,260</b>	<b>-</b>	<b>62,260</b>		
<b>EBITDA</b>	<b>34,458</b>	<b>4,314</b>	<b>30,144</b>	<b>28,616</b>	<b>3,075</b>	<b>25,541</b>	<b>20.4%</b>	<b>18.0%</b>
<b>EBITDA Margin %</b>	<b>32.2%</b>		<b>29.3%</b>	<b>31.5%</b>		<b>29.1%</b>		
Finance Costs	2,116	-	2,116	1,296	-	1,296		
Depreciation and Amortization Expense	11,989	-	11,989	10,374	-	10,374		
<b>Profit Before Tax (PBT)</b>	<b>20,353</b>	<b>4,314</b>	<b>16,039</b>	<b>16,946</b>	<b>3,075</b>	<b>13,871</b>	<b>20.1%</b>	<b>15.6%</b>
<b>PBT Margin %</b>	<b>19.0%</b>		<b>15.6%</b>	<b>18.6%</b>		<b>15.8%</b>		

# Balance Sheet and Liquidity Growing from Strength to Strength



Deferred Revenue

**Rs. 5,083 Cr**

Q4 addition of Rs. 31 Cr to the pool



Strong Cash Position

**Rs. 1,172 Cr**

Addition of Rs. 232 Crs during the year



Strong Asset Base

**Rs. 2,292 Cr**

Includes Land valued at Rs. 1,233 Cr and excludes Long-Term Leases valued at Rs. 268 Cr



Debt

**Zero debt**

Credit Rating for Long-term facilities at IND A+ with stable Outlook

# Snapshot of Balance Sheet



Description	In Rs. Lakhs	
	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021
<b>ASSETS</b>		
Property, Plant and Equipment	229,203	214,285
Right of Use Asset (IND AS 116)	26,781	15,412
Trade receivables	112,817	120,479
Cash and cash equivalents (regrouped)	117,156	93,967
Deferred Tax (Net)	19,314	23,637
Deferred Acquisition Cost	72,342	70,381
Other Assets	51,786	54,324
	<b>629,399</b>	<b>592,485</b>
<b>LIABILITIES</b>		
Shareholders Equity	19,985	13,292
<b>Other equity</b>		
Reserves & Surplus	92,936	83,688
Revaluation Reserve	84,007	76,926
Other Comprehensive Income	(216)	(163)
Transition Difference	(140,272)	(140,272)
	<b>56,440</b>	<b>33,471</b>
<b>Deferred Revenue</b>		
VO	492,366	492,933
ASF	15,909	15,193
Lease Liability (IND AS 116)	28,162	16,469
Other Liabilities	36,522	34,419
	<b>629,399</b>	<b>592,485</b>

**Note:** Balance sheet figures are regrouped for presentation purpose

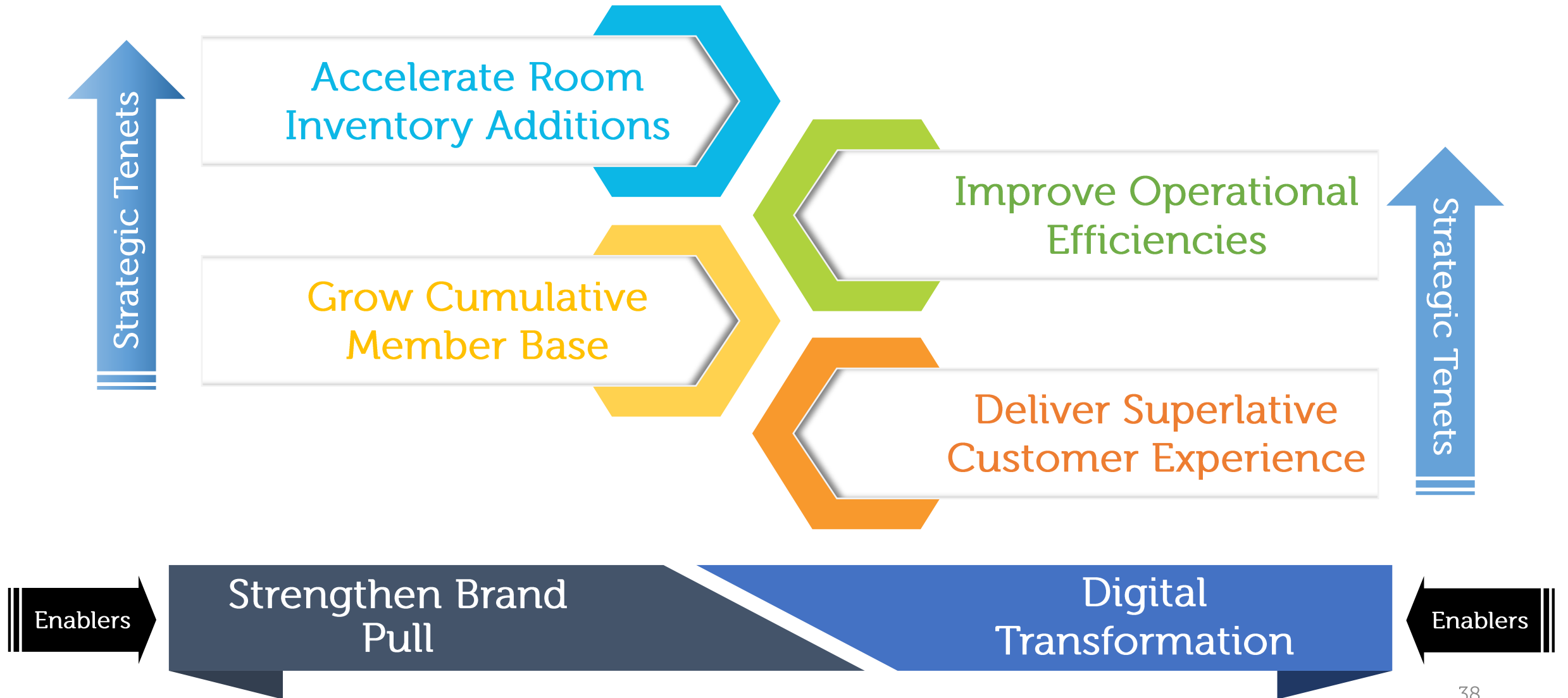
CLUB MAHINDRA MANALI  
HIMACHAL PRADESH



# MHRIL

## Long Term Value Creation

# Strategy to Drive Consistent Growth



# Creating New & Innovative Customer Experiences



## In Resort Experiences



Kebab and Biryani Festival



Rajasthani Theme



Pottery Making



Celebration Platter



New Café Brand - Unwind



Kids Magic Show



Yoga Session

## Outdoor Experiences

### Rocksport



Pirate Theme at Pondicherry



Adventure Zone at Assonora, Goa

### Happy Hub Experiences



B-live Cultural tour



Toda Village Tour



# 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 (Go Zest, CMH-25 and Bliss)

3

Scale up resort onsite sales teams to acquire new members and upgrade existing members

4

Accelerate customer acquisition by expanding geographical reach

# Strengthening Brand Pull through Targeted Marketing Campaigns - FY22

## Brand Campaigns - Jaana Kahan Hai" – "We cover India, You Discover India"



## Digital Brand IP - Campaigns



Family Premier League (FPL) season 2 launched with Sunil Grover - Celebrates the diverse personas of family travelers and gives them a chance to share their holiday memories to win rewards.

## Regional Focused Campaigns



National School painting Competition with "The Hindu"



A Travel Diaries Contest with Anand Bazaar Patrika (ABP) Digital



Discover India Contest Divya Bhaskar - Gujarat



Malayalam Manorama – Travel Photo contest - Kerala



Alliance with Zee Live for a Live concert with Kumar Sanu & Shaan

ASSONORA  
GOA



# ESG Initiatives

# Our Sustainability Journey

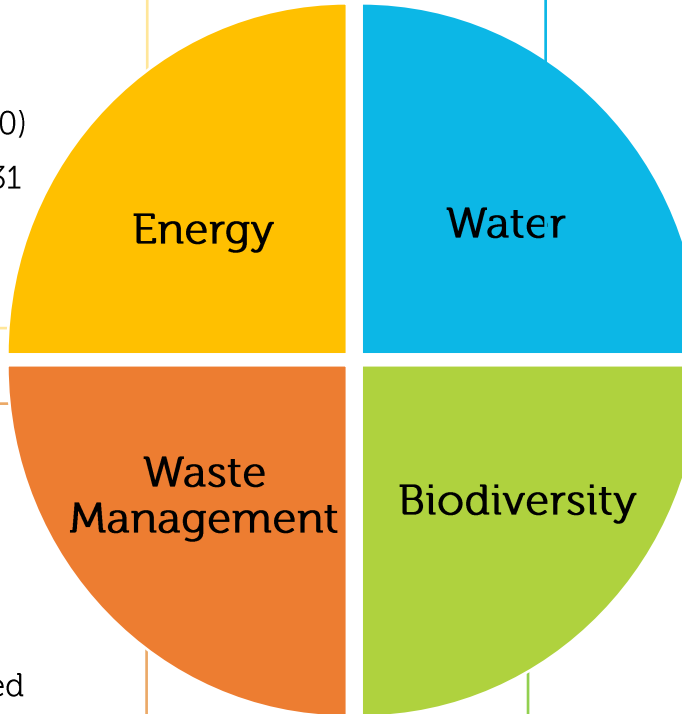


- Achieve **Carbon Neutrality** by 2040:
  - **RE100** (100% Renewable Energy by 2050)
  - **EP100** (Double the Energy Productivity by 2030)
- **SBTi**: Reduce Greenhouse Emissions by 88.3% by 2031
- Installed **Solar panels at 14 resorts**

- **Jal Jivan Initiative** - improve efficiency of water utilization through **4 R principle** (Reduce, Reuse, Recycle, Rainwater harvesting)
- **Rainwater Harvesting** structures are installed in 20 resorts; 250 mn litres of total water consumed by our resorts was recycled in FY22

- **Zero Waste to Landfill**: 4 resorts certified
- **Responsible sourcing** of materials; e.g., straws, laundry bags & packaging of bathroom amenities made from corn starch
- **Circular economy** at TN & KA resorts with discarded linen, reused bedsheets for cleaning purposes

- Under **Project Haryali**, planted ~70k trees in the last 2 years (4.7L since FY11) near our resorts
- Biodiversity initiatives at **Madikeri, Virajpet & Assonora** resorts to conserve natural forest areas



We are founding members of IGBC (Indian Green Building Council) and we have committed to Green Resort Certification of all our resorts by 2024 (currently 8 resorts have been certified as Green Resorts).

# We drive our CSR efforts to bring positive change in our society with a focus on Environmental Sustainability, Skill Development/ Livelihood Creation & Disaster Management in & around our Resorts



## Promoting Education

- **Project Nanhi Kali:** Supporting the education of ~ 2,500 girl children from socially & economically marginalized families
- **Project Gyandeeep:** Infrastructure improvement support, provision of books & stationary, & renovation of schools



## Skill Development /Women Empowerment

- **Skilling 75 women in Hospitality sector** to economically empower and make them self-reliant through livelihood enhancement initiative.
- **Supporting the Entrepreneurship Development Institute:** Employability of 500 students in banking & retail sector



Project Gyandeeep



## Disaster Management

- Distributed **dry ration, cooked meals & essential hygiene kits** to 17,000+ people including the poor, daily wagers, migrant labor and other groups
- **Project Saksham:** Provided occupational kits to ~350 daily wage workers to address the issue of unemployment
- Donation of **oxygen concentrators** to health care centres



## Environmental Sustainability

- Installed **rooftop rainwater harvesting** structures in 30 schools in Udaipur benefiting 9,743 students
- **Rejuvenated a water body** at Manali, HP to ensure year long availability of potable water for villagers, benefiting a community of 3,000+ individuals.
- **Sustainable Fuelwood management** – Cookstove distribution program in Uttarakhand & Goa benefitting 800 households.



Project 'Saksham'



Water Conservation

We continue our endeavor to engage with our communities in & around our resorts



# Holiday Club Resorts (HCR)

We Create Dream Holidays



# Holiday Club Resorts - The Largest European Timeshare Company



- 33 Timeshare Destinations - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- 60,000+ Timeshare owners



- 8 large Spa resorts in Finland, 1 in Sweden
- 1,200+ Hotel Rooms
- 1.3 million visitors/year

Holiday Club Saariselkä, Finland



## Wide variety of resort activities and services

- 8 large indoor/outdoor waterparks, 43 restaurants
- 4 Golf Courses, 2 Activity Parks, indoor ice arena, tennis, ski, gym, etc

# HCR Revenue grew by 41% in Q4 FY22 YoY & 23% in FY22 YoY



Particulars (Euro Mn)	Q4 FY22	Q4 FY21	FY22	FY21
Timeshare	7.9	6.0	29.1	27.4
Spa Hotels	19.0	9.7	65.2	43.1
Renting	3.4	3.5	11.8	12.1
Real Estate Management	1.7	1.4	6.5	6.2
Villas	1.2	2.9	3.7	8.9
Other Income	0.0	0.0	5.8	1.8
<b>Total Revenue</b>	<b>33.2</b>	<b>23.5</b>	<b>122.1</b>	<b>99.5</b>

## Q4 FY22

- Omicron and related restrictions impacted the Finland business specifically from Nov'21 till mid-Feb'22.
- Timeshare sales increased by 32% YoY due to a strong and swift recovery post restrictions being lifted.
- Revenue from Spa Hotels grew significantly by 96% YoY in Finland as well as Sweden, in line with occupancy.

## FY22

- Covid impacted Finland throughout FY22 except in Q2 which witnessed strong domestic travel demand during summer holiday season.
- Despite multiple Covid waves which impacted construction as well as sales, Timeshare Revenues increased by 6% YoY.
- Revenue from Spa Hotels increased by 51% due to higher ARR's and increased F&B Income.



# Delivered close to Breakeven EBITDA in FY22

Particulars (Euro Mn)	Q4 FY22	Q4 FY21	FY22	FY21
Turnover	33.2	23.5	122.1	99.5
<b>Operating Profit / (Loss)</b>	<b>0.6</b>	<b>(4.1)</b>	<b>(0.3)</b>	<b>(8.9)</b>
Less: Depreciation and Amortisation Expense	1.1	1.3	4.6	5.4
(Add)/Less Financial (Income) and Expenses	0.2	0.3	1.0	0.9
<b>Profit / (Loss) before Tax</b>	<b>(0.7)</b>	<b>(5.7)</b>	<b>(5.9)</b>	<b>(15.2)</b>
Add/ (Less) : Taxes	(0.4)	1.1	0.6	3.1
<b>Profit / (Loss) after Tax</b>	<b>(1.1)</b>	<b>(4.6)</b>	<b>(5.3)</b>	<b>(12.1)</b>

## Q4 FY22

- Revenue increased by 9.7 M€ primarily due to Revenue growth from Spa Hotels in Finland and Sweden.
- Delivered positive EBITDA of 0.6 M€ as the Omicron wave waned from Feb'22 onwards.

## FY22

- Revenue increased by 23% primarily due to growth in Revenue from Spa Hotels in Finland and Sweden.
- Several cost optimization measures were introduced during the year.
- Delivered close to breakeven EBITDA of -0.3 M€.
- Despite severe Covid-19 impact on business operations, HCR managed to reduce its loss before tax by 61% YoY to 5.9 M€ in FY22 vs FY21

# HCR Outlook



- Covid related restrictions on restaurants, spa, sports, and indoor activities were eased off from mid-Feb'22 onwards.
- The Finnish economy's growth forecast has been revised downwards on account of the ongoing Russia-Ukraine conflict.
- While the crisis in Ukraine is expected to have a minimal impact on travel & tourism in Finland, however, raw material prices & energy costs are expected to increase resulting in inflationary pressures.
- Various cost control measures are being implemented to mitigate the impact.
- Domestic leisure travel is strong and having achieved close to breakeven EBITDA in FY22, outlook remains positive for FY23.



# MHRIL Consolidated Q4 & FY22 Financials

# Segment Financials



Segment Revenue (Rs. Lakhs)	Q4 FY22	Q4 FY21	FY22	FY21
- MHRIL	30,442	25,837	107,883	91,236
- HCRO	27,996	23,509	109,344	93,080
<b>Total Segment Revenue</b>	<b>58,438</b>	<b>49,346</b>	<b>217,227</b>	<b>184,316</b>
- Others	(155)	274	658	410
<b>Total Income</b>	<b>58,283</b>	<b>49,620</b>	<b>217,885</b>	<b>184,726</b>

Segment PBT (Rs. Lakhs)	Q4 FY22	Q4 FY21	FY22	FY21
- MHRIL	5,978	3,258	20,629	16,729
- HCRO	(1,478)	(4,551)	(6,519)	(12,557)
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>4,500</b>	<b>(1,293)</b>	<b>14,110</b>	<b>4,172</b>
- Ind AS 116 Impact	(238)	(233)	(1,190)	(900)
<b>Segment Results</b>	<b>4,262</b>	<b>(1,526)</b>	<b>12,920</b>	<b>3,272</b>
- Forex Gain/ (Loss)*	27	1,016	797	(1,461)
- Others	(1,108)	(574)	(2,661)	(1,564)
<b>Total Segment PBT</b>	<b>3,181</b>	<b>(1,084)</b>	<b>11,056</b>	<b>247</b>

\*Forex Gain/(Loss) represents the accounting impact of Forex fluctuations on our borrowings for the investment in our European subsidiary. However, there is no real gain/(loss) since our underlying asset is also in Foreign Currency which creates a natural hedge.

# Highest Ever Consolidated Profit in FY22<sup>1</sup> despite multiple Covid waves



Particulars (Rs. Lakhs)	Q4 FY22	Q4 FY21	YoY %	FY22	FY21	YoY %
Income from Operations	54,258	46,541	16.6%	201,330	172,996	16.4%
Non-Operating Revenue	4,025	3,079	30.7%	16,555	11,730	41.1%
<b>Total Income</b>	<b>58,283</b>	<b>49,620</b>	<b>17.5%</b>	<b>217,885</b>	<b>184,726</b>	<b>18.0%</b>
Cost of vacation ownership weeks	4,054	6,239	-35.0%	16,638	20,615	-19.3%
Employee benefits expense	14,600	13,075	11.7%	55,719	50,218	11.0%
Other expenses	26,808	22,790	17.6%	97,460	79,025	23.3%
<b>EBITDA</b>	<b>12,821</b>	<b>7,516</b>	<b>70.6%</b>	<b>48,068</b>	<b>34,868</b>	<b>37.9%</b>
<b>EBITDA Margin %</b>	<b>22.0%</b>	<b>15.1%</b>		<b>22.1%</b>	<b>18.9%</b>	
Finance costs	2,667	1,803	47.9%	9,937	8,221	20.9%
Depreciation and Amortization Expense	6,973	6,797	2.6%	27,075	26,400	2.6%
<b>Profit/(Loss) before tax</b>	<b>3,181</b>	<b>(1,084)</b>		<b>11,056</b>	<b>247</b>	
<b>Tax Expense</b>	<b>1,594</b>	<b>(111)</b>		<b>4,292</b>	<b>1,647</b>	
<b>Profit/(Loss) after Tax</b>	<b>1,587</b>	<b>(973)</b>	-	<b>6,764</b>	<b>(1,400)</b>	

Note: 1. Since adoption of IND AS 115 in FY19

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HIMACHAL PRADESH



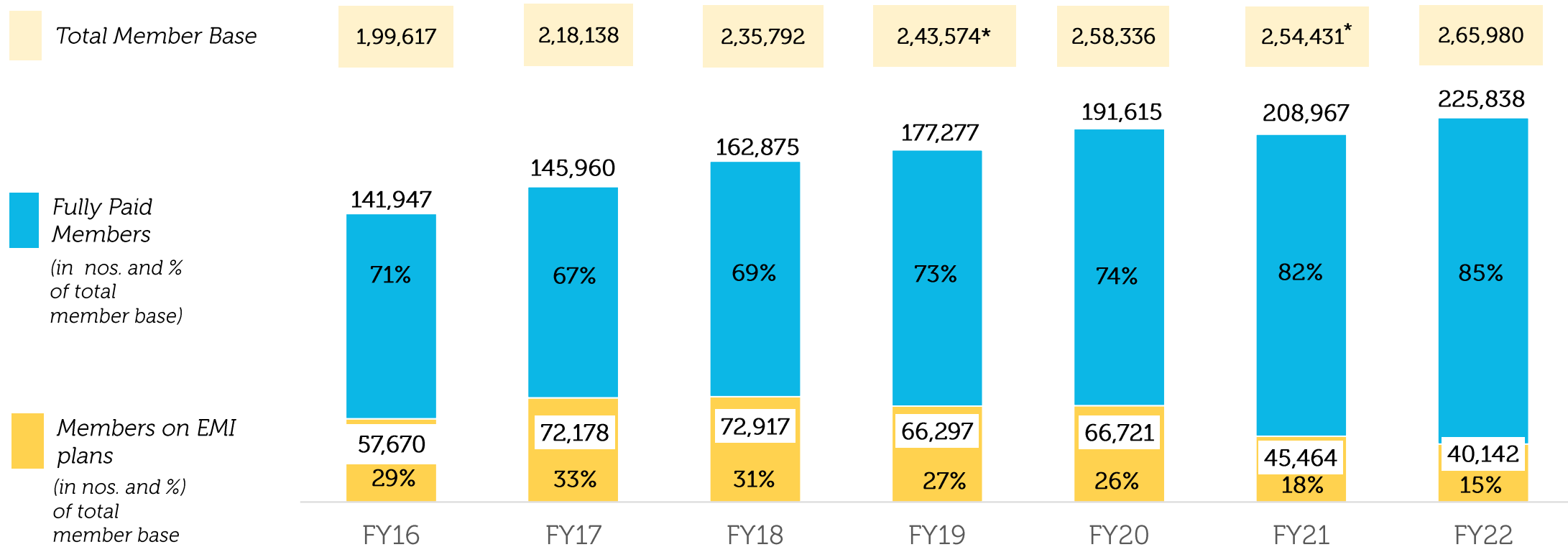
# MHRIL

## Historical Performance

# Large base of committed members continues to grow

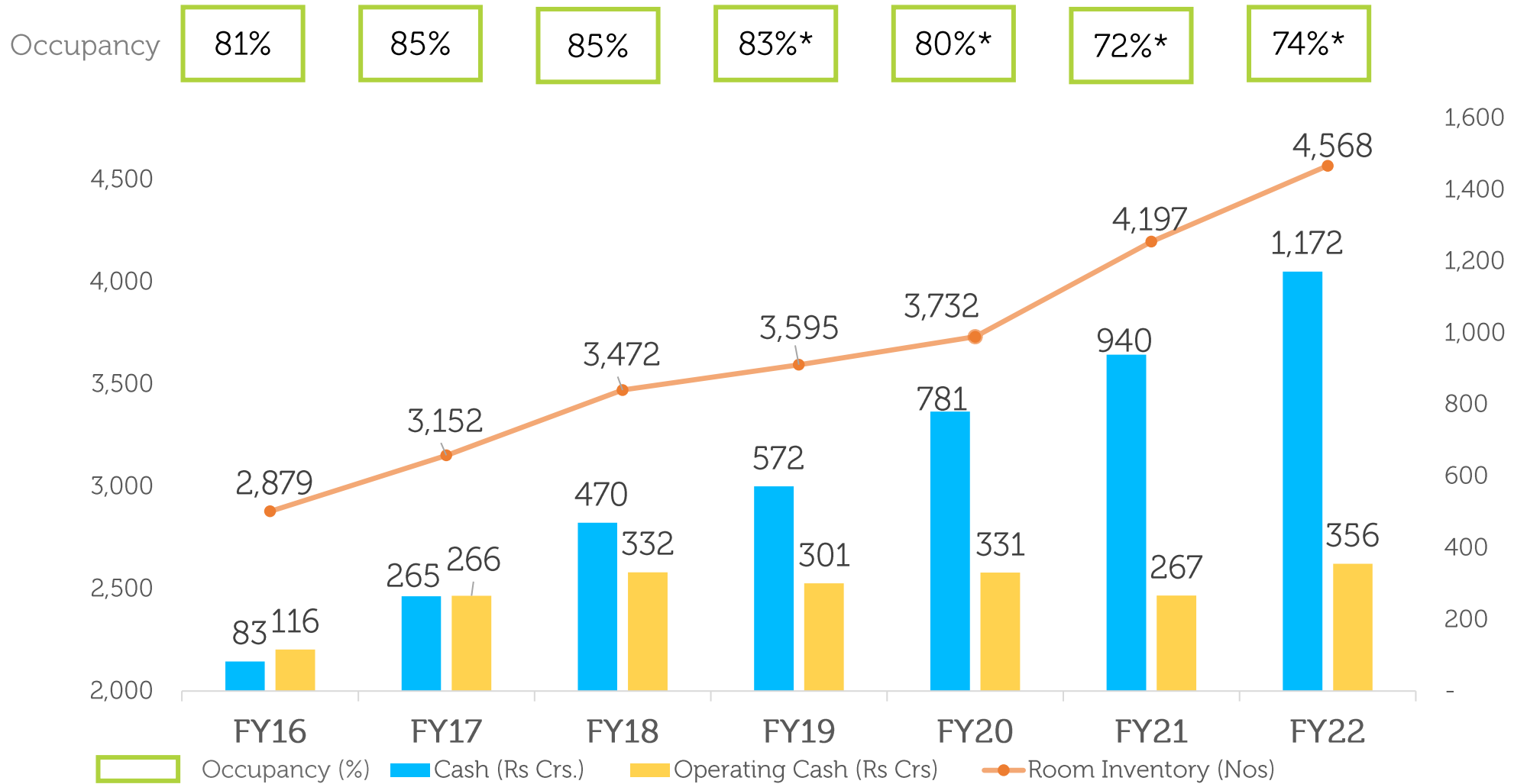


In FY22, Cumulative Member Base is ~2.66 Lakhs with 85% of Fully Paid Members



\*Net of one-off cancellation of 9,556 members in FY19 and 14,782 members in FY21

# Investment in Room Inventory continues with High Occupancy Levels and a growing Cash position



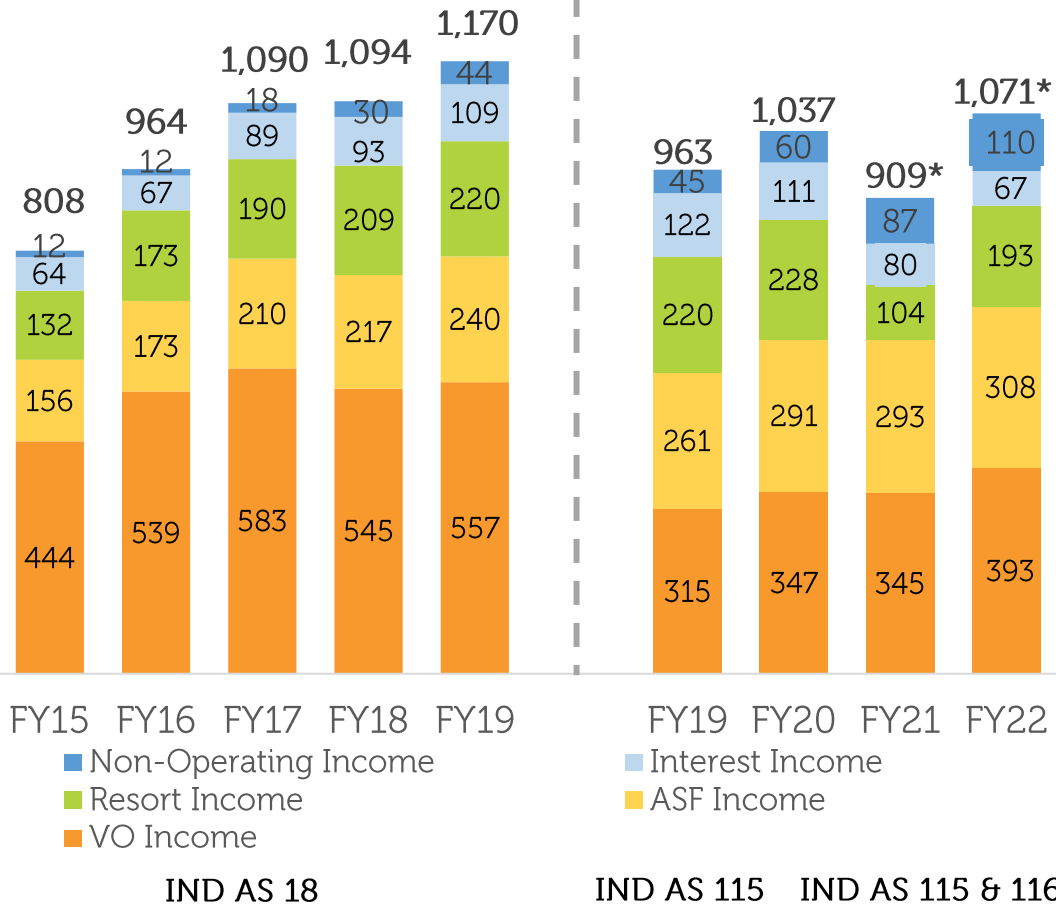


# A Strong and Consistent Performance Track Record



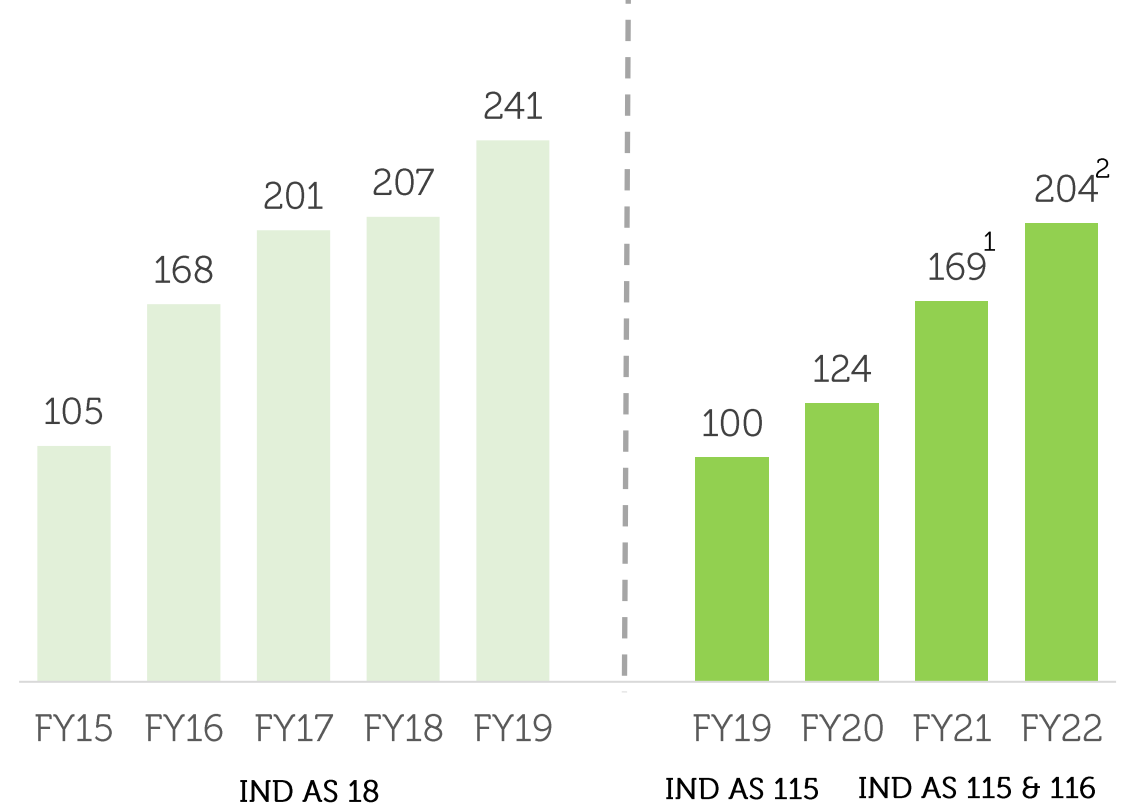
Total Revenue CAGR of 10% (FY15-19)

In Crs



PBT CAGR of 23% (FY15-19); PBT CAGR of 27% (FY19-22)

In Crs



1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach) of Rs. 26.3 Crs, Lease Rent Waivers & Interest on IT Refund

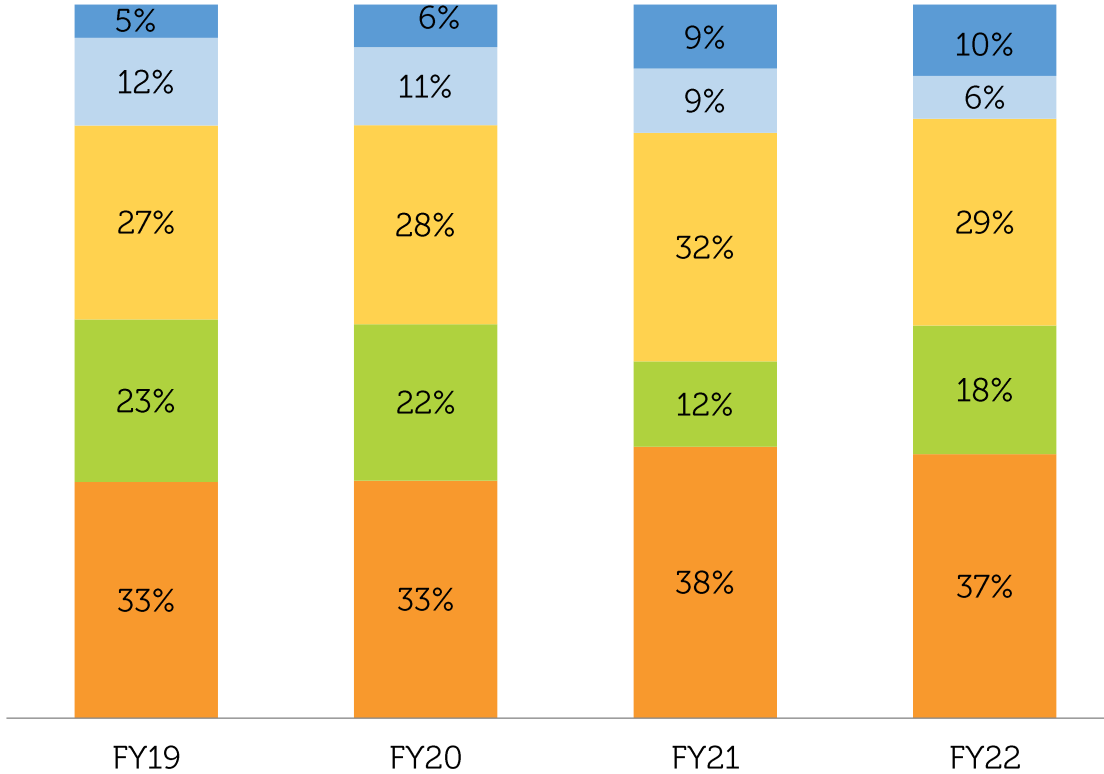
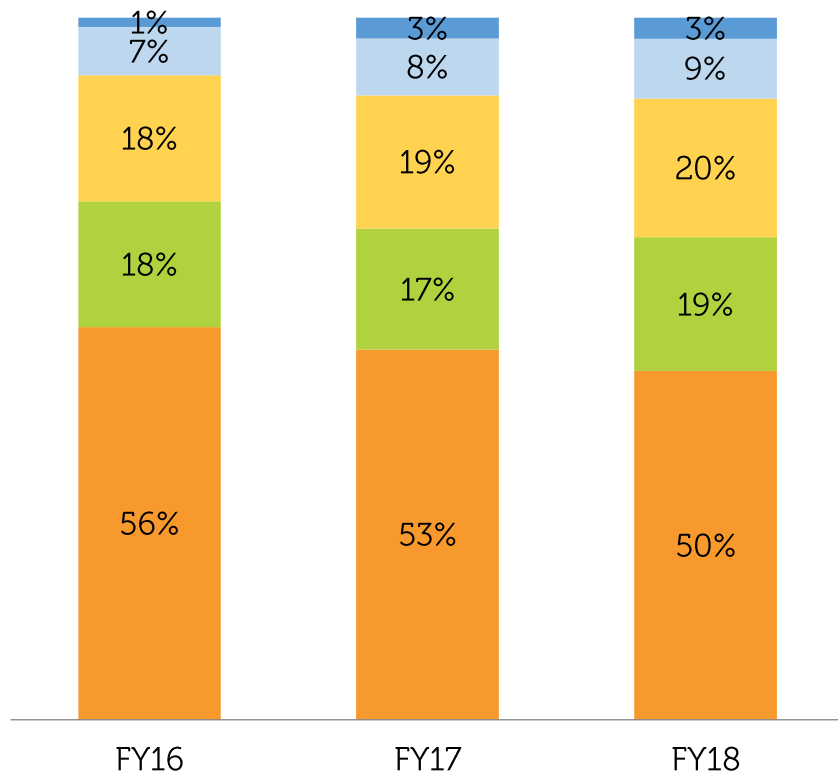
\*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

# Revenue contributions from various streams



## IND AS 18

## IND AS 115



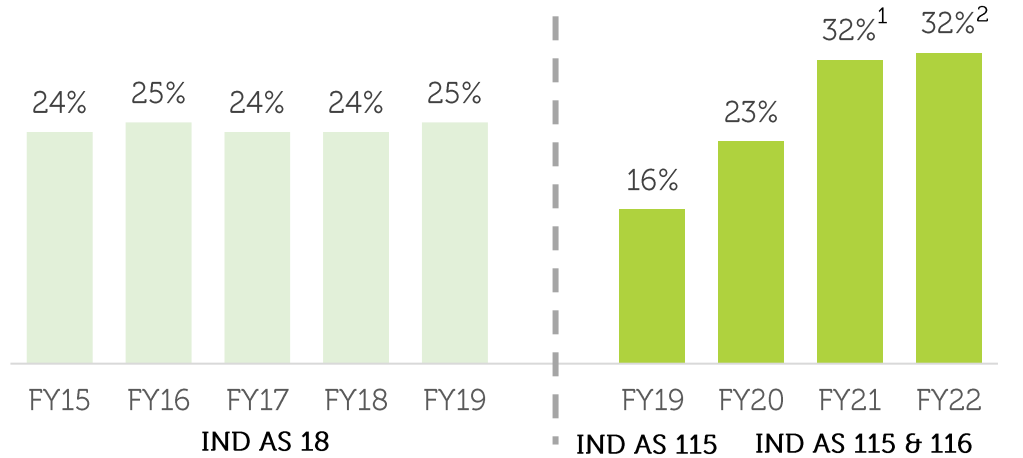
**Our cumulative member base provides us with multiple annuity revenue streams which are predictable, such as VO Income (including Upgrades), ASF Income, Resort Income, and Interest Income**



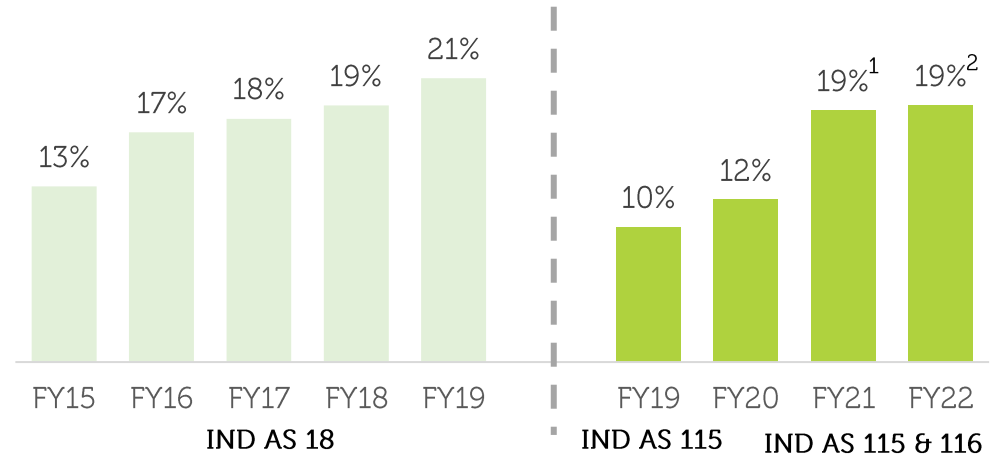
# Growing Profit Margins



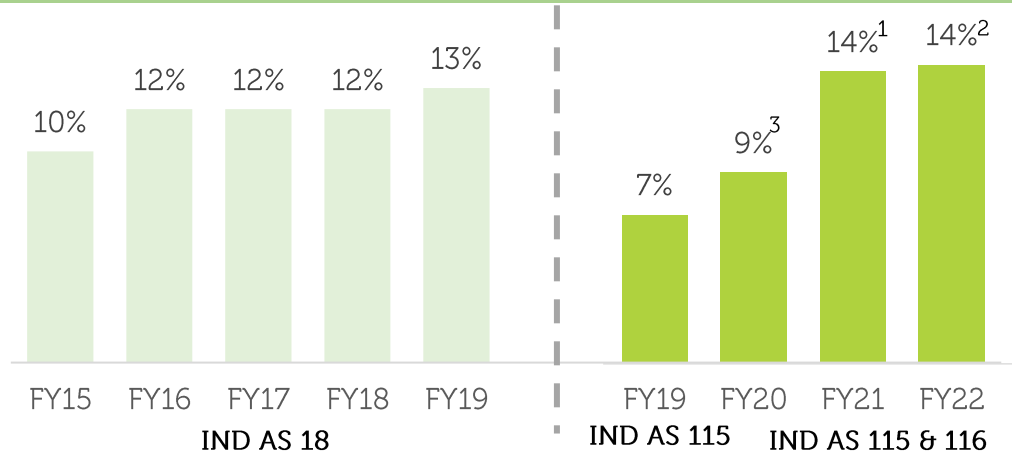
## EBITDA Margin



## 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



# Thank You

For further enquiries, please contact:  
Investor Relations Officer  
Mahindra Holidays & Resorts India Ltd.  
Email: [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)

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