



ClubMahindra

June 11, 2019

MHRIL/SE/ 2019-20/28

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,

Sub: Investors Presentation

Ref. No.: Our letter No. MHRIL/SE/19-20/25 dated June 6, 2019

With reference to above and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), please find enclosed the presentation made at the Investors / Analysts meet held on June 11, 2019.

The aforesaid presentation is also being hosted on the website of the Company, www.clubmahindra.com in accordance with the Regulation 46 of the SEBI 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

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Mahindra Holidays &
Resorts India Limited

Investor Presentation
11th June, 2019

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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Environment Scan

Customer Value Proposition

Business Model

Product at a glance

Levers of growth

Key Strategic Priorities

Predictability of Revenues

Key Takeaways

Domestic Economic Scenario

GDP Growth

- India's GDP growth has ***slipped to 5.8 % in Q4 FY19***
- It had grown 7.1% in the Q2 and 8.2% in the Q1 (7.6% for the H1)
- The slowdown is ***due to weak domestic and export demand***
- There is a steady ***drop in inflation to 2%*** in Feb-19 compared to 4.6% in Apr-18

Corporate Performance

- Corporate results in Q4 FY19 showed a ***pattern of slowdown and falling margins***
- Monetary Policy Committee of the RBI pointed to contractions in vehicles sales, lower capital goods production, deceleration in industrial activity, lower air passenger traffic, etc to suggest ***“moderation in economic activity”***

Discretionary Spending

- ***Slow down*** across sectors in FY'19, especially those characterized by ***discretionary spends and indicative of consumer sentiment.***
- Personal Loan growth slowing down from high of 20% + a year ago.

Trends (FY18)



High Growth: Domestic travel and tourism industry growth estimated at 7% p.a. till 2028 (\$247 bn at present)



Leisure Wins: Leisure travel dominates the overall segment, accounting for 95% of the overall spends



Focus On Experiences: Expenditure on experiences (currently \$9 bn) is estimated to grow at a CAGR of 13% from 2018-21 (Local exploration & recreation)



Explore New Territories: New, less established locations have seen the maximum growth in number of tourist visits (84% for Sikkim, compared to 8% overall), representing the desire to explore

Hospitality Industry



- The number of hotel rooms are estimated to grow at a CAGR of ~4% over the next 5 years



- Only 5% of Indian rooms are from branded chains as of FY18, compared to 71% in USA, representing the massive opportunity present in the market



- Occupancy rate for FY 18 was 66.6%, inching towards the boom years of 2005 – 2006 (from 71.6%)



- 50% of proposed branded supply (FY18-23) is coming in Tier 2 and Tier 3 cities

Global Vacation Ownership Industry

- *Size of the industry – USD 9.6Bn; Total Timeshare resorts – 1570 with 205,100 units; 9.2Mn Household who own Timeshare product*
- *Average occupancy – 81% - 40% of occupants were owners or owners’ guests; 17% were exchange guests; 17% were renters; 7% were marketing guests.*
- *In 2017, only 41% of timeshare sales came from new owners*

	Member Base	Number of Resorts	Market Cap (\$Bn)
Wyndham Destination	887,000	220	3.72
Marriott Vacation Worldwide	650,000	160	4.03
Hilton Grand Vacations	288,000	62	2.31

Emerging needs of Leisure Travel

Wellness



- Mental Wellness
- Work Life Balance
- Local produce/ organic food

Enrichment



- Experiencing the varied
- social consciousness, giving back, making a difference



Insta- worthiness



Building connections & strengthening quality of relationships



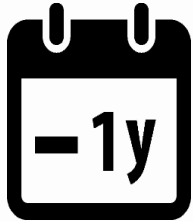
Individual Identity : an Aspiration



- Social Validation of Travel

Our Customer Value Proposition

Our Target Member Profile



32+ years
Age of Customer



Married



With **1-2 (Age 3-15 yrs)** Children

- Appreciates quality family time
- Takes regular Vacation
- Seeking Variety
- Plans in advance

Seasons

Super Peak

Peak

Medium

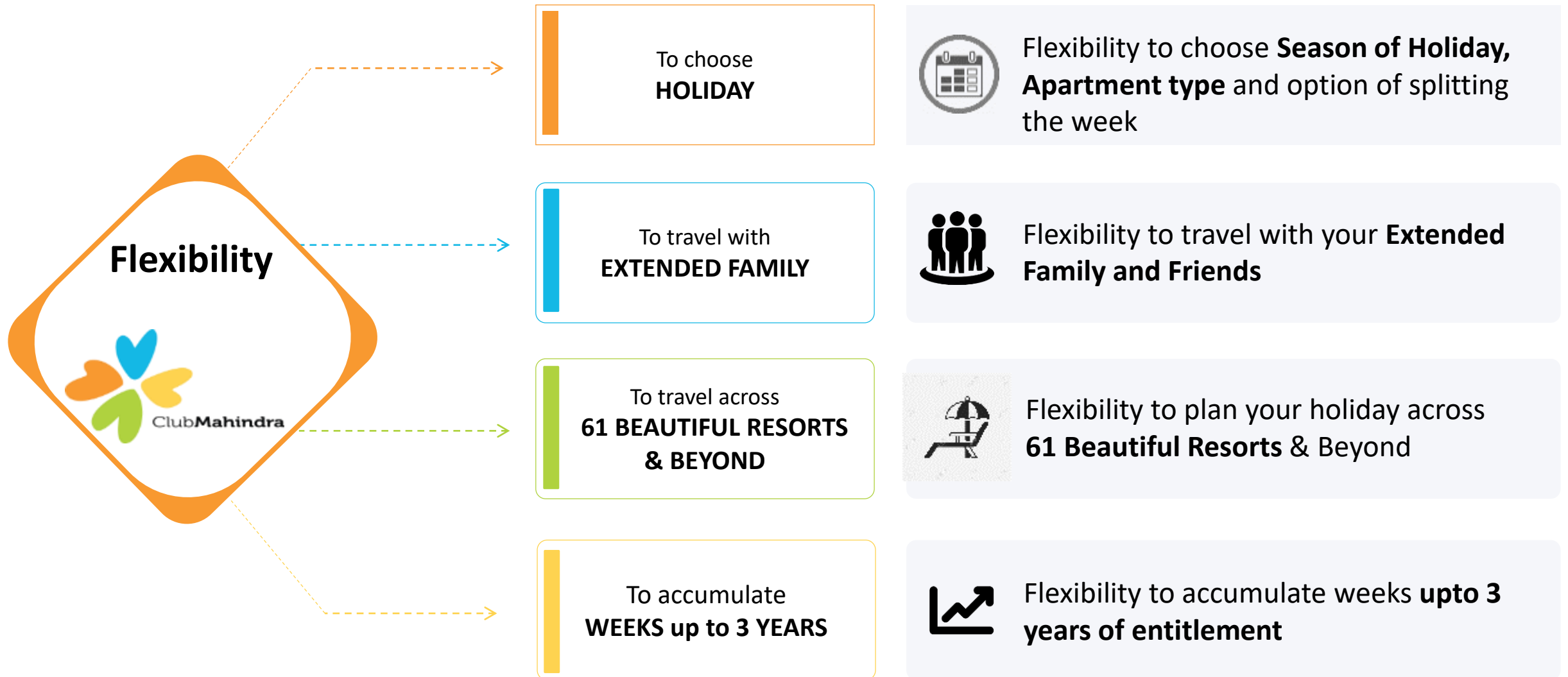
Off Peak

Apartment Types

1 Bedroom
(2 adults, 2 children)

Studio
(2 adults, 1 child)

2 Bedroom
(4 adults, 2 children)





- **3.4x** times increase in the last 2 decades
- Members perceive **“huge value”** as the membership tenure goes on (more resorts, more experiences at prepaid price), over 25 years tenure

Benefits for Members

*Leisure = Living
Vacation = Life*



Huge value in 25 years of membership Program

Access to increasing Resort count at no incremental cost



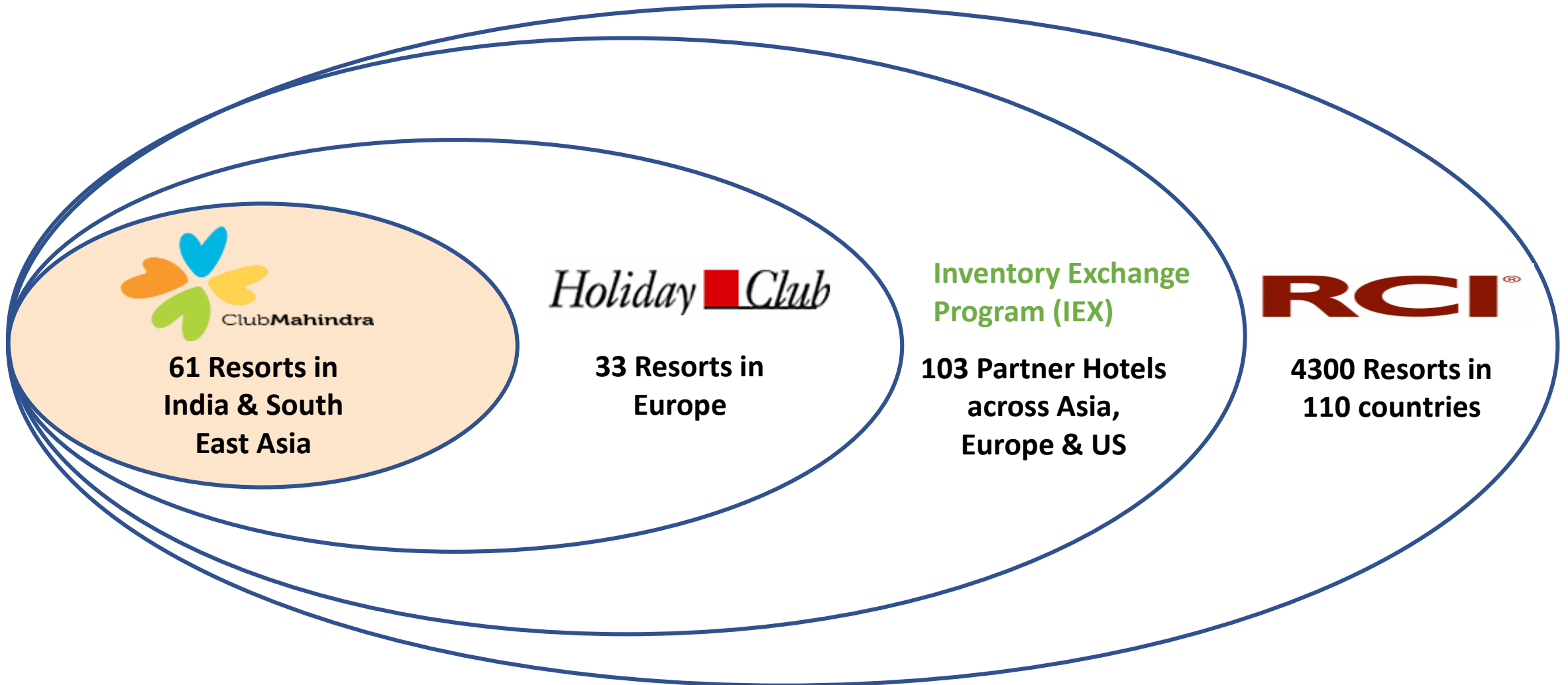
Prepaid membership fee allows access for 25 years, 7N/8 D each year



Unique & Immersive experiences and spacious family accommodation

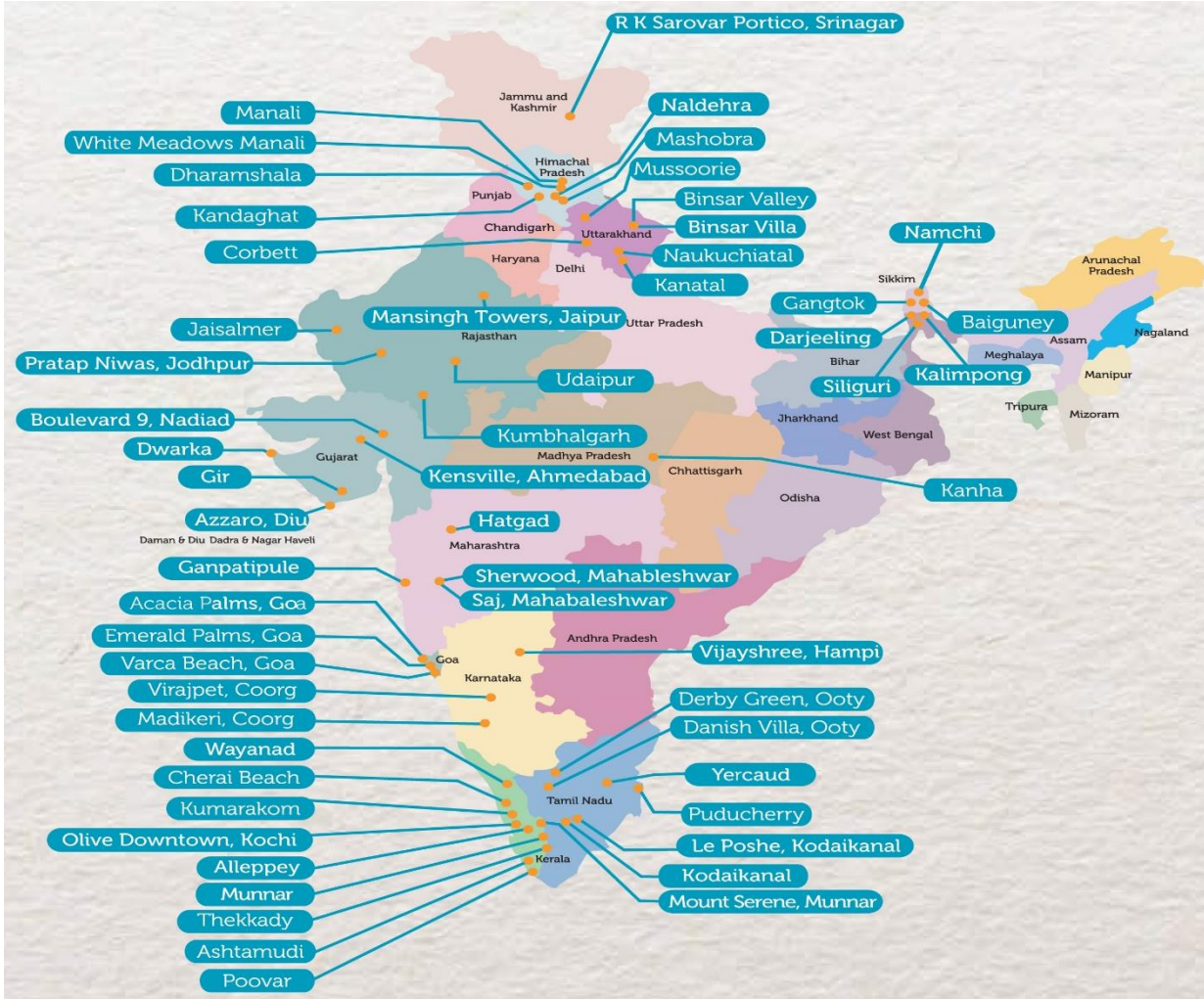


Members Enjoy Discount & Offers on F&B



MHRIL Resort Network

India – 56 destinations



UAE & Asia – 5 destinations



Presence at the following International Destinations

Bangkok	Kuala Lumpur	Dubai
Singapore		Srilanka

Resort for all generations - Kids



Resort for all generations – Parents/ Couples

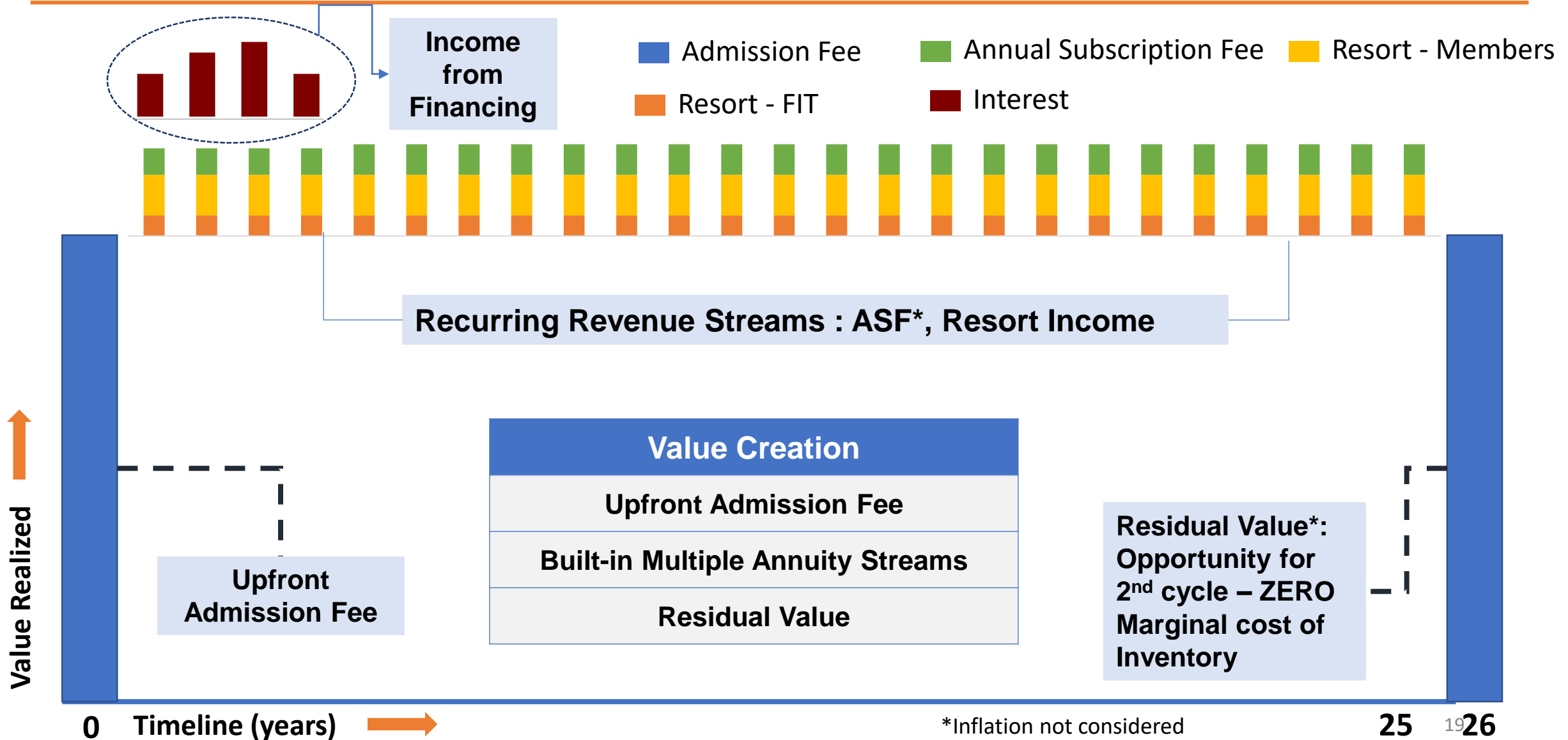


Resort for all generations – Parents/ Grandparents



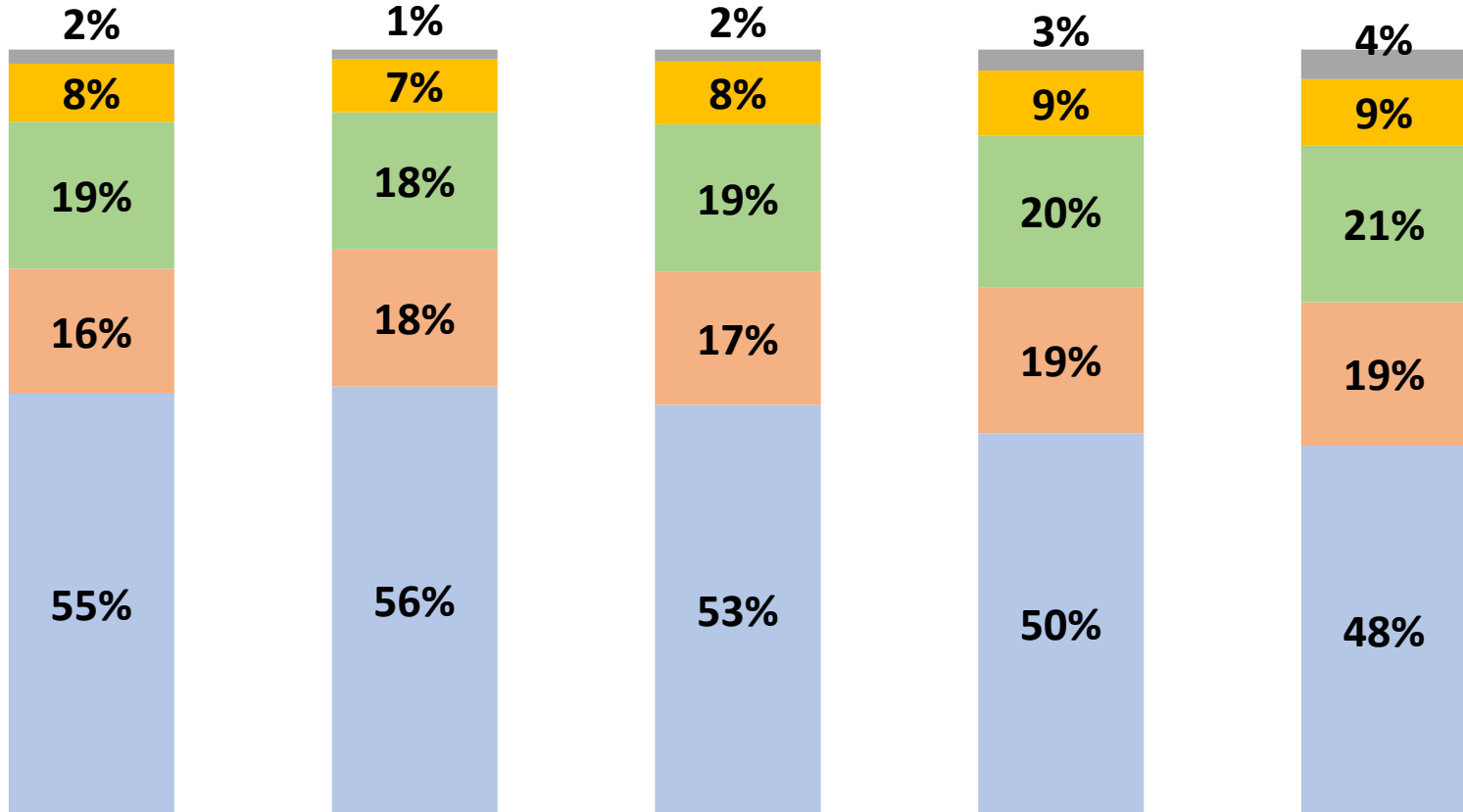
Business Model

Resilient Business Model

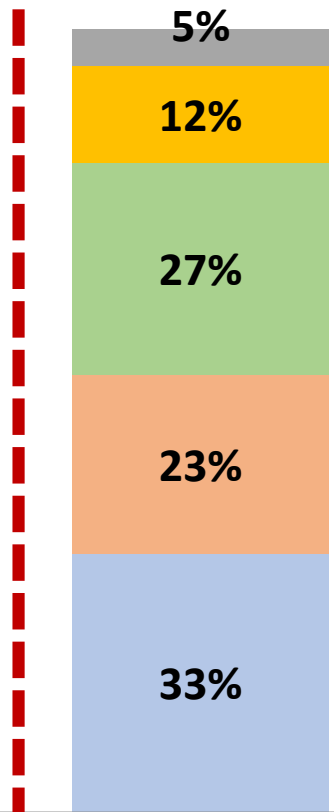


Revenue Mix

IND AS 18



IND AS 115



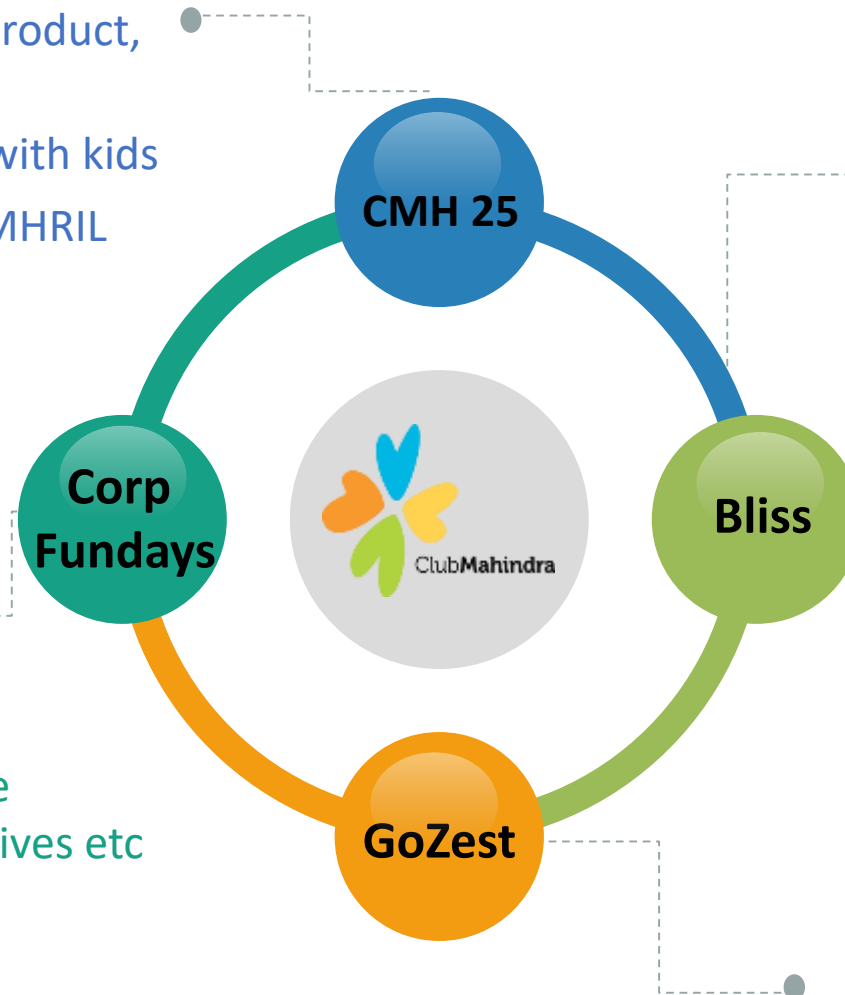
Under IND AS 115 Cumulative member base contributes to 67% of total income.

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

Products at a Glance

Club Mahindra Product Portfolio

- The 25-year core Club Mahindra product, focused on families
- Sweet spot of 32 year+ audience with kids
- To remain focus and mainstay of MHRIL






- To help empty nesters enjoy the life stage when they are time-rich & money-rich
- Points-based flexible product
- 96% of memberships are full payment or 12 month EMI

- A 10 year point based Corporate Membership program
- Designed for enhancing Employee engagement through R&R, Incentives etc
- Provides a great gifting option to employees

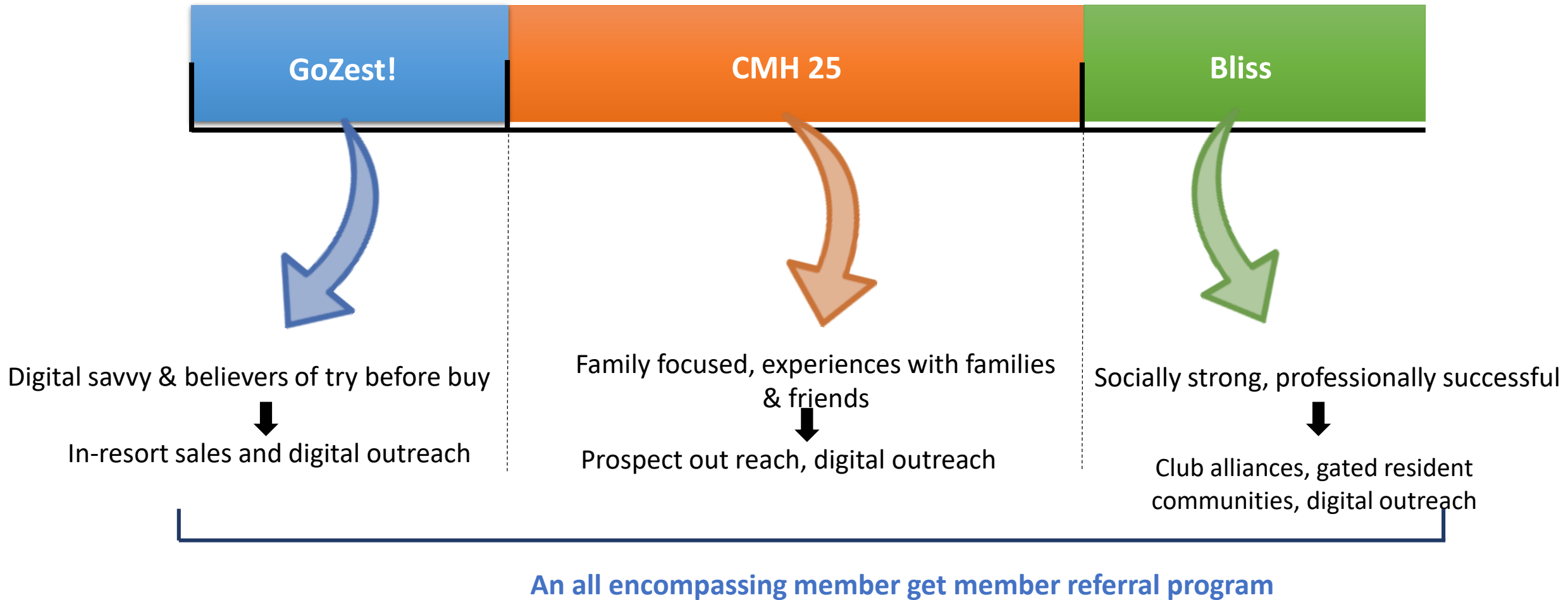
- To cater to the travel needs of a millennial
- Focus on new first-time experiences
- Create a prospect pipeline for CMH25 product

Extending our Target Group

	GoZest!	CMH 25	Bliss
Targeting basis different age segments	 <p>25-32 years</p>	 <p>32-50 years</p>	 <p>50+ years</p>
Targeting basis different vacationing needs	<ul style="list-style-type: none"> • 3 years of exclusive experiences • Unexplored destinations • Discover lifestyle with Club M Select benefits 	<ul style="list-style-type: none"> • Family bonding for a lifetime • Experience India's diversity • Become part of a community • 25 years of holidays in ever increasing resort destinations 	<ul style="list-style-type: none"> • Bond with spouse over 10 golden years • Flexibility with points • Ample resort options

Memberships options across life stages and vacationing needs

Segment specific targeting



Member Profile over the years

Member Demographics

FY 04

FY 19

Age Profile

< 30 years age bracket was 2%
> 50 years age was ~28%

Which has grown to 12%
Which now stands at ~15%

Gender Mix

Only 10% of the primary members were females in FY 04

This has doubled to 22% in FY 19

Occupation

~50% of new members were businessmen

Which has now reduced to 40%

Member profile is changing from Older Male Businessmen to Younger Families with higher female participation. Thus, there is a higher propensity to travel and spend on experiences.

Evolution of Business

Member Journey – Then and Now

THEN



7 days of holidays every year

NOW



7 days of holidays every year

+

- Inventory exchange program with partners
- Car rentals
- Flight deals
- Curated vacations
- In City experiences/ Dreamscapes

+

Option to subscribe to “Club M Select”

Technology to enable Pre Sales journey

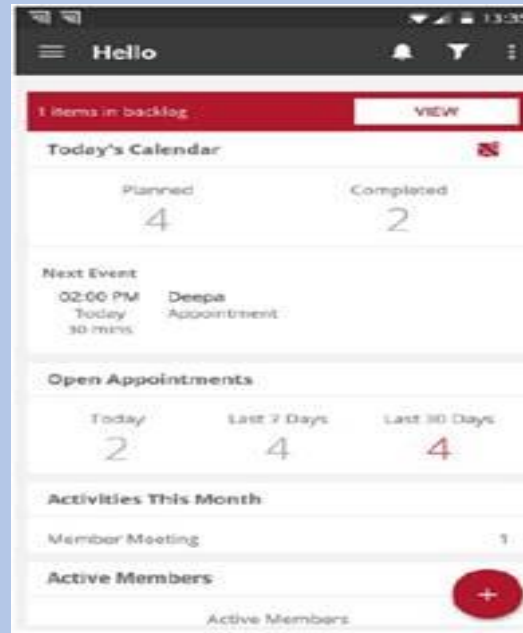
Validation & Appointment Booking

Then

Member	2045	1455	1287	0.9	80	55	80	251	11	3884	1.8
Address	2115	1418	1360	1.2	80	10	81	241	26	3820	1.8
Service	2115	1365	1281	1.3	80	10	81	241	5	3824	1.8
City	2011	155	1261	0.9	80	50	80	130	2	3840	1.8
Service	2412	118	120	0.9	1100	212	80	130	2	3860	1.8
Member	2611	0.9	54	0.9	185	22	80	130	2	3790	1.8
City	2815	110	81	0.9	80	55	80	181	1	3285	1.8
City	2415	55	581	0.9	80	151	80	81	1	264	1.8
City	2515	111	80	0.9	80	55	80	51	1	280	1.8
Service	2911	17	80	1.3	80	10	81	81	2	280	1.8
Service	2511	15	80	0.9	80	55	80	81	2	280	1.8
City	2418	11	81	1.4	80	10	81	60	4	380	1.8
Service	2418	11	158	1.3	80	10	81	50	4	1711	1.8
Service	2111	80	80	0.9	80	55	80	21	2	128	1.8

Manual allocation of leads and appointments

Now – Sales App



Integrated with existing CRM software

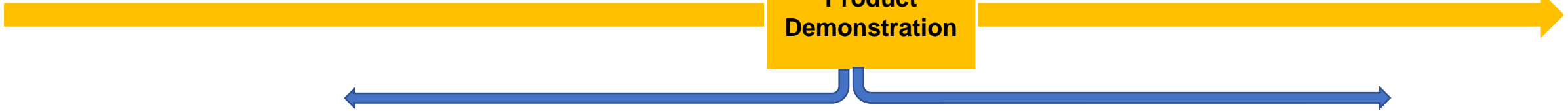
Now – Sales App



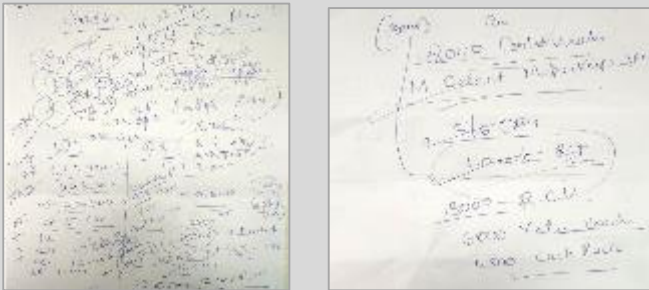
Easy monitoring of the sales funnel with minimal leakages

Technology to enable Pre Sales journey

Product Demonstration



Then



Offer calculations and presentation of the value **explained by paper & pen**

Now – Sell Smart



Automated recommendation / nudges to the sales rep for product and offers



Dynamic Customer Pricing Tool product price and customer offers

Now - Sell Smart

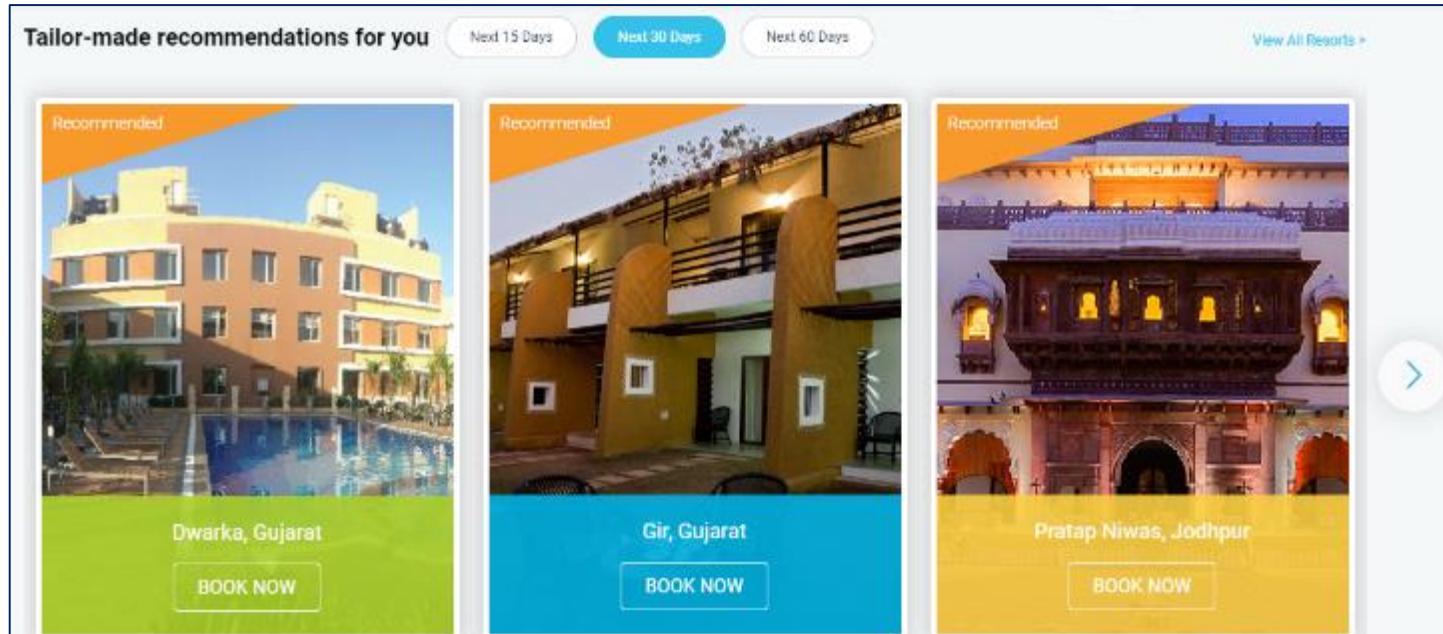


Responses to Basic questions captured. Transparency established

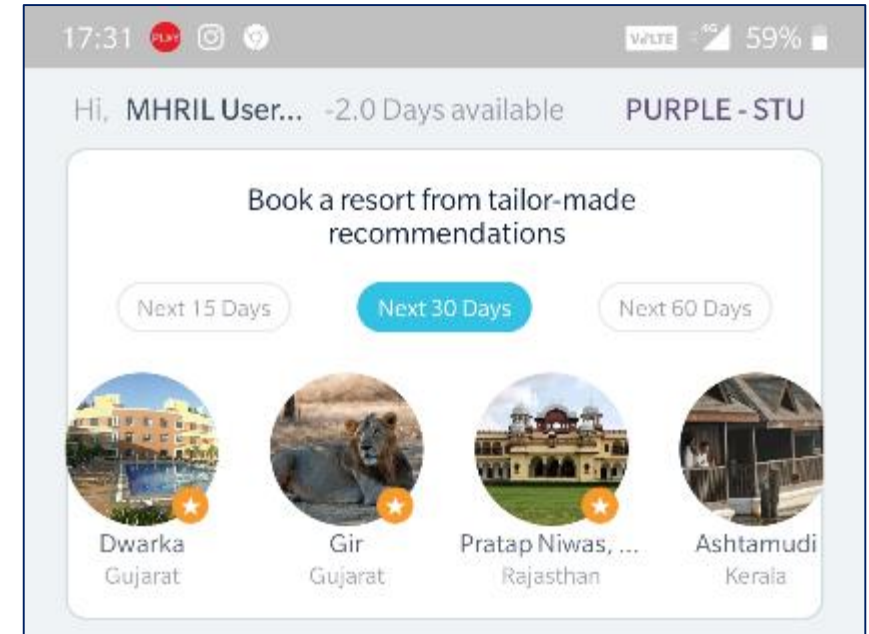


Dynamic Customer Pricing Tool product price and customer offers

Resort Recommendations in Website Interface



Resort Recommendations in Mobile App



- Improving discoverability of resorts helping in demand smoothing and improving booking experience
- Real-time chatbot integration of resort recommendations

Levers of Growth



Increasing Geographic Reach

Innovating Acquisition

Member Engagement

Digitization and Analytics

Increasing Geographic Reach

Segmentation based on active member base & new member additions for specific engagement plans :



Priority Markets

Target alternate target segments and existing member base for referrals



Growth Markets

Increase on-ground activity levels maintaining optimal SOQ-Channel Mix



Penetration Markets

Set up formal channels in place to increase product penetration



Product Seeding Markets

Variable feet-on-street to seed & establish product presence in the district

- A decade ago, top 17 cities contributed to 60% of member additions. Today, top 17 contribute to 40% sales.
- New markets added in Tier 2 cities for e.g. Indore, Raipur, Karnal, Rajkot.
- Our segmentation based strategy along with the large direct sales force and strong acquisition channels of Prospect Reach Out, Digital, Alliances and referrals will keep us growth focused

Expanding the Global Footprint | International Markets



EXISTING MARKETS - 9



NEW MARKETS - 3

Expanding into New International Markets



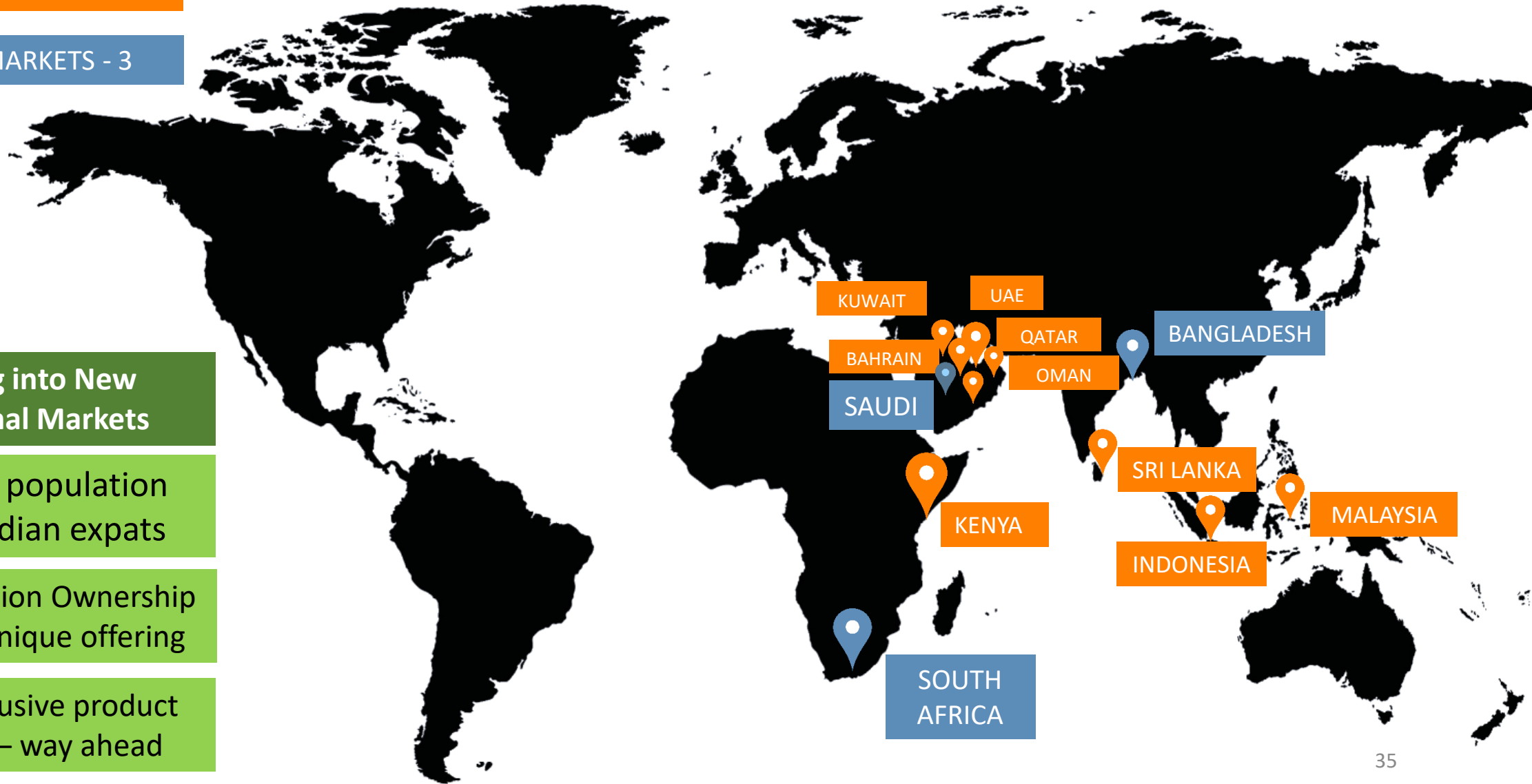
High population of Indian expats



Vacation Ownership is a unique offering



Exclusive product design – way ahead



Increasing Geographic Reach



Innovating Acquisition

Member Engagement

Digitization and Analytics

Innovations in Acquisition Through Digital

Targeted Lookalikes of auto customers owning premium vehicles or Amex Cards on Facebook



Automated Chatbots collect details required for lead qualification. This eliminates costly and time consuming manual effort



Marketing Technology Platform to get unified view of customers and streamline communication



VR 360 Films to experience resorts virtually



Leveraging Technology in Digital Lead Acquisition is improving lead flow and conversions

Innovation in Alliances for Acquisition

First ever third party tie-up with Hamleys for their Christmas promotion. Customers could shop and win a trip to NASA.



Specific campaign targeted to **elite clientele of Mahindra XUV 500** who are a part of their **Purple Club**.



India & Dubai Kids fashion Week – multi-media campaign targeted at parents of children participating in the fashion week.



Alliances with brands catering to similar customer segments is improving lead quality

Improving Referrals

1

Driving a Servicing Mindset via
Member Meets

Chatbot introduced to generate
better quality referral leads

4

2

For member engagement,
platforms such as **Member Family
events** are organized regularly

Create opportunities for
members giving references
in a non-intrusive manner
through **Online Channels**

5

3

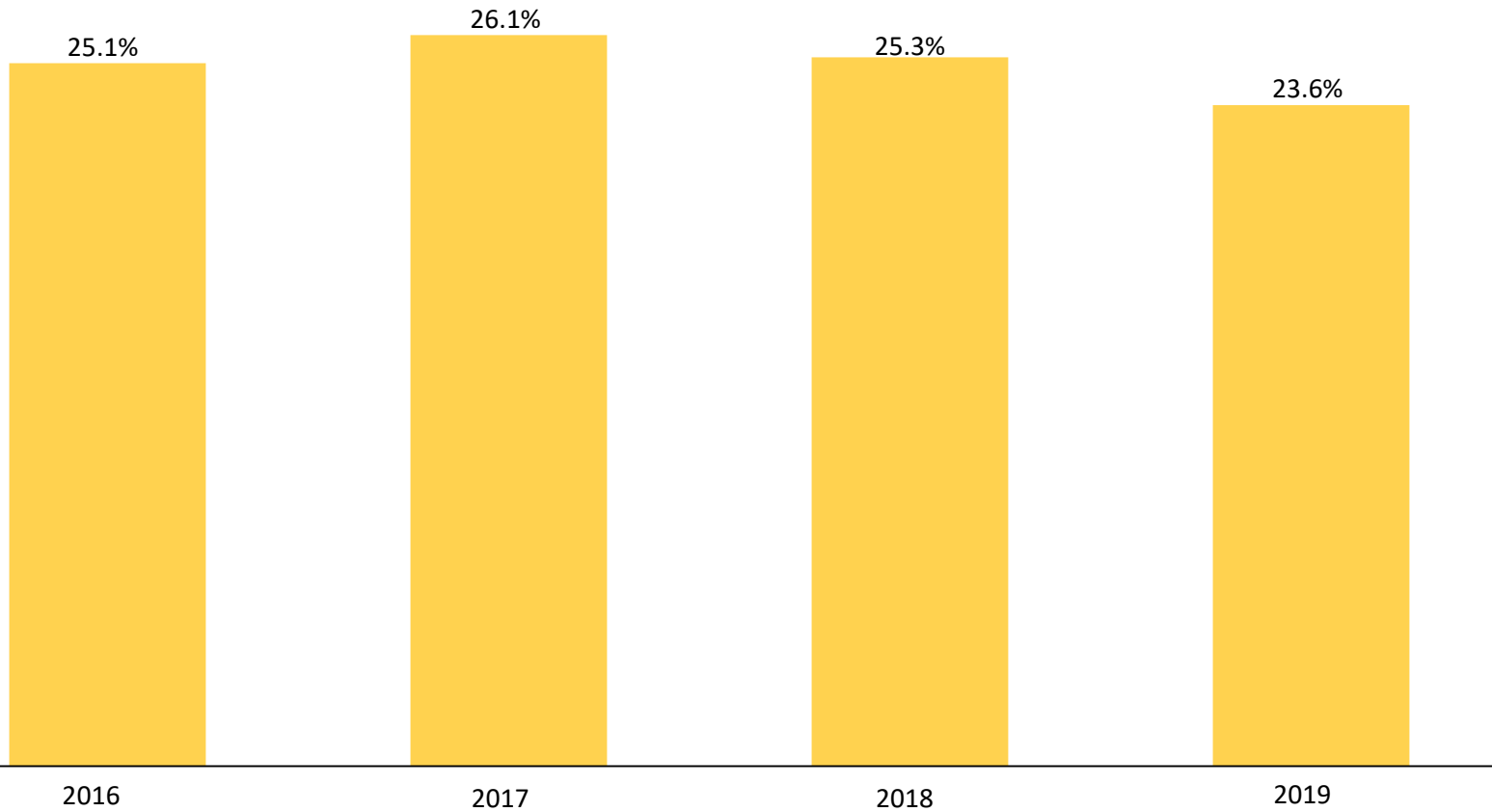
Data Analytics for a targeted
approach to identify members
who are likely to give referrals

Leveraging all positive
touchpoints for referrals
through **Member Relations
& Resorts Team**

6

Cost of Acquisition Trends

% Cost of Acquisition of Member



Analytics, lead scoring and better sourcing have improved conversions

Increasing Geographic Reach

Innovating Acquisition



Member Engagement

Digitization and Analytics

In Resort - Signature Dining



Dine by the Kosi river at Corbett



Dine by the mountains at Naukuchaital



Cruise Dining at Ashtamudi



Dine at a mud house in Kanha

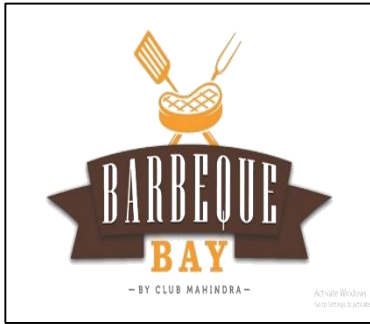


Ghar Ka chula at Binsar



Dinner by the pool at Virajpet

Specialty Restaurants



Our flagship specialty restaurant Barbeque Bay offers our guests a wide variety of BBQ dishes



Indulge in the flavours of Italy with Aromi Di Italia and enjoy authentic Italian Cuisine



An open air specialty sea food restaurant on the beach with a wide variety of sea food options



An Asian specialty restaurant where chefs create the magical flavors of Thailand and China

In Resort - Experiential Activities



Culture immersion at Udaipur



Adventure Activities at Virajpet



Plantation walk at Virajpet



Pottery Class at Udaipur



Nature Trek at Kanatal



Puppet Show at Kumbhalgarh

Club M Select – Engagement through Privileges



Hotel deals

Up to 40% off across 4 lakh+ hotel options around the world



Gourmet dining

25% flat discount on the overall bill at fine dining restaurants



Cruises

13% cashback across 12,000+ cruises globally



Golf

Privileged access to 24 golf clubs across India at discounted rates



International sightseeing and transfers

70,000+ international excursions and transfers at the best prices



Wellness Packages

40% discount on yoga packages across 75+ studios in 35 cities



Offering a 365-day engagement platform for members across dining, travel & lifestyle experiences

More engaged members, more avenues to reach out for referrals

It's being used in sales pitch to enhance membership proposition

Unique Experiences through Dreamscapes



60
cities



2400+
experiences

Dreamscapes
— Exclusive Experiences —
By CLUB MAHINDRA

Member-exclusive pricing

Experiences spanning all domains – something for everyone in the family

Curating Vacations to Increase Holiday Options



10+

domestic & international options

- Adventurous Leh and Ladakh
- Discover Greece
- Amazing Andaman
- Blissful Bali
- Char Dham
- Rannotsav
- Statue of Unity Camping
- Pushkar Fair

Member-exclusive pricing

Curated vacation experiences to increase members' holiday options

More engaged members, seek Club Mahindra for all vacationing needs

Curated Experiences at special price for members



Caricature



Henna Tattoo



Meet the Celebrities



Customer Engagement

- Club Mahindra's unique member connect initiative to drive engagement and referrals
- Connected with 18,000+ families across the length and breadth of the country from key metros to Tier I and Tier II cities
 - Tier I: Mumbai, Ahmedabad, Delhi, Lucknow,
 - Tier II: Imphal, Bhubaneshwar, Madurai

Increasing Geographic Reach

Innovating Acquisition

Member Engagement



Digitization and Analytics

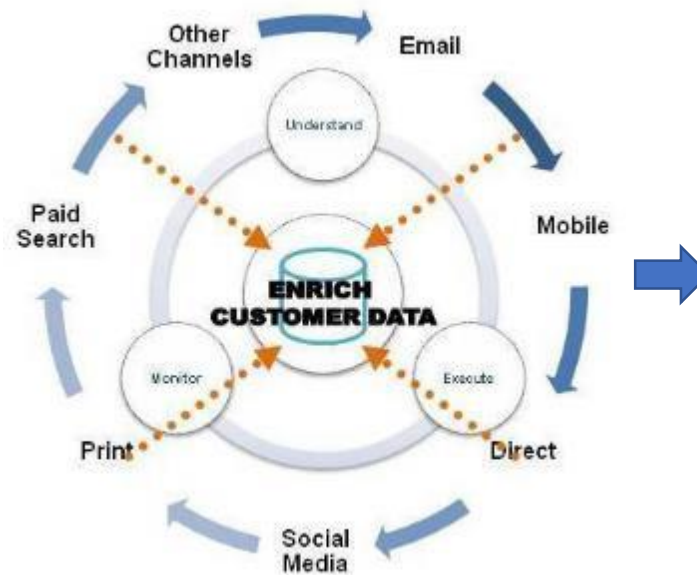
Analytics Driven Lead Scoring

Already Implemented in FY 19
Lead Nurturing through Analytics



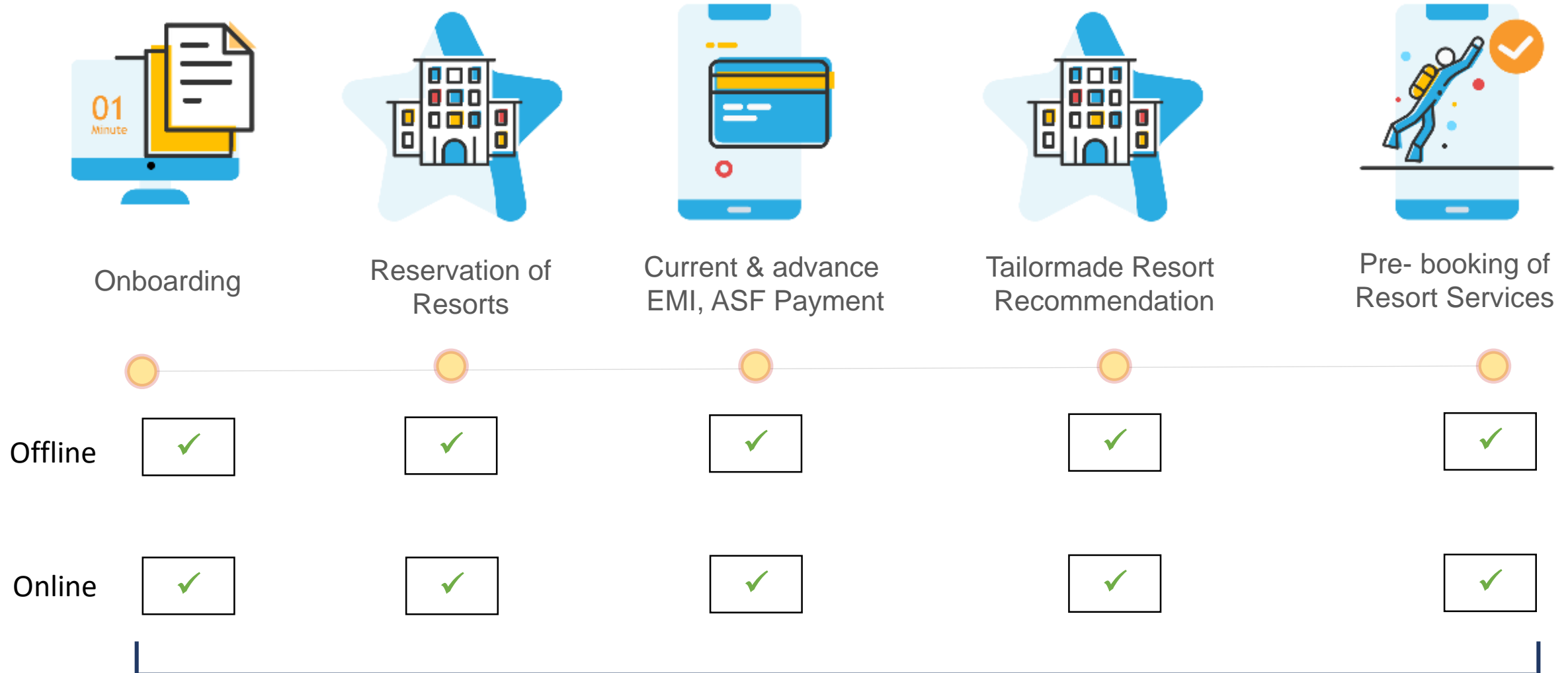
Analytics has been used to identify high potential leads that could not be tapped before.

Implementation planned in FY 20
Data enrichment & Machine Learning based lead scoring



Data enrichment and machine learning is likely to improve sales conversion, reduce costs and generate high quality members.

Digitising Consumer Journey



Making the whole consumer journey on digital platforms imparts transparency, speed and quality

Mobile App – Engagement Platform

No. of Bookings

1,29,926	1,91,324 (+ 47%)
FY 18	FY 19

Payment Collected through Mobile App

45.70 Cr.	80.21 Cr. (+ 76%)
FY 18	FY 19

App Bookings Contribution (Vs. Web)

35%	48% (+13 pp)
FY 18	FY 19

Pre-Check-ins through Mobile App

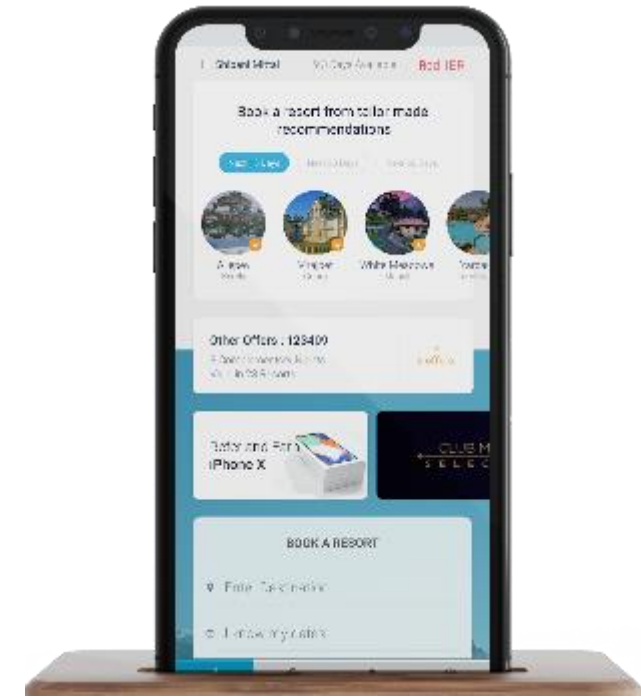
6,978	8,267 (+ 18%)
FY 18	FY 19

No. of Payment Transactions

35,572	61,767 (+ 73%)
FY 18	FY 19

No. of Leads Generated

15,017	18,892 (+ 26%)
FY 18	FY 19



Resort e-Commerce - Pre-book activities, F&B

What is resort e-Commerce?

- Ability to pre-book resort services like **meal, spa, activities** and experiences online
- Easy and convenient transaction.

Why e-Commerce?

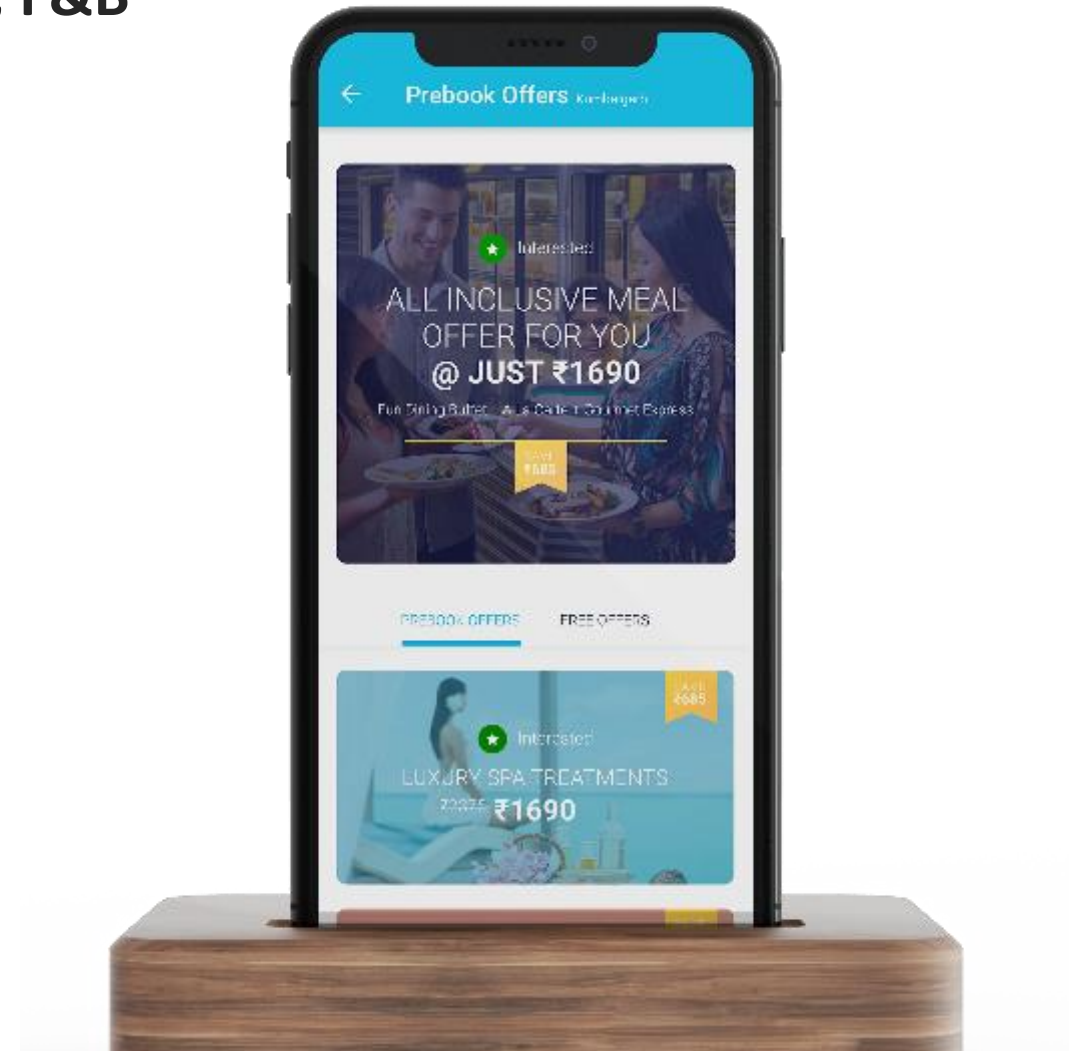
- Shift in consumer behaviour from offline to online
- To increase Resort revenue
- Member convenience – Helping them to plan holiday better

What is it's outcome?

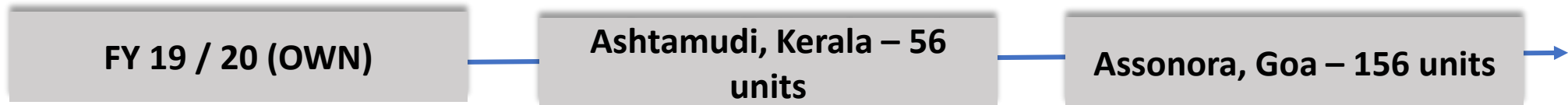
- Inspires and helps discover resorts
- Higher monetisation

What's the road ahead?

- Increase overall resort revenue
- Innovate technology and user interface to facilitate personalisation and customization.



Inventory Addition



Additional investment of INR 800 - 1000 Crs over next 5 years to take the total room inventory count to 5000 by 2024

Awards & Accolades

Awards & Accolades

Most Popular Resort Chain, 2019



Significant Achievement in HR Excellence



Confederation of Indian Industry

Companies with Great People Managers



Among Top 50
Companies

Best Companies to work for in India



Among Top 50
Companies

TISS Leapvault – Gold Award Winners



CLO Award

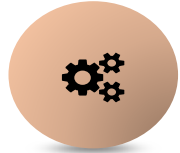
ASQ Sectoral Award - Hospitality, 2018



For Member
Loyalty
Improvement

Key Strategic Priorities

Key Strategic Priorities



Demand generation and member engagement to drive cumulative member base growth



Enhance value proposition through immersive experiences, unique benefits & privileges for Club members



New product offerings to target diverse segments



Drive member satisfaction & increased revenue from existing members through technology & analytics



Inventory addition program through a mix of own & leased properties in popular & unexplored destinations

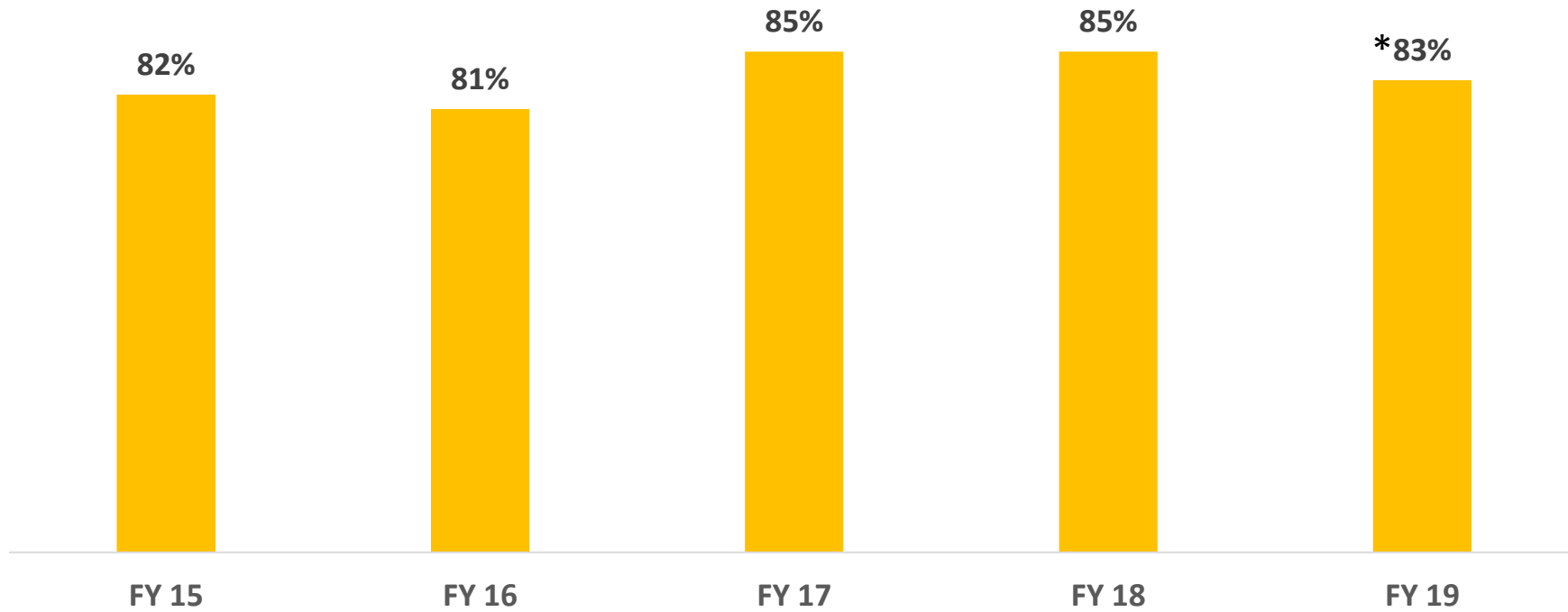


Profitable and consistent growth

Historical Financial Performance

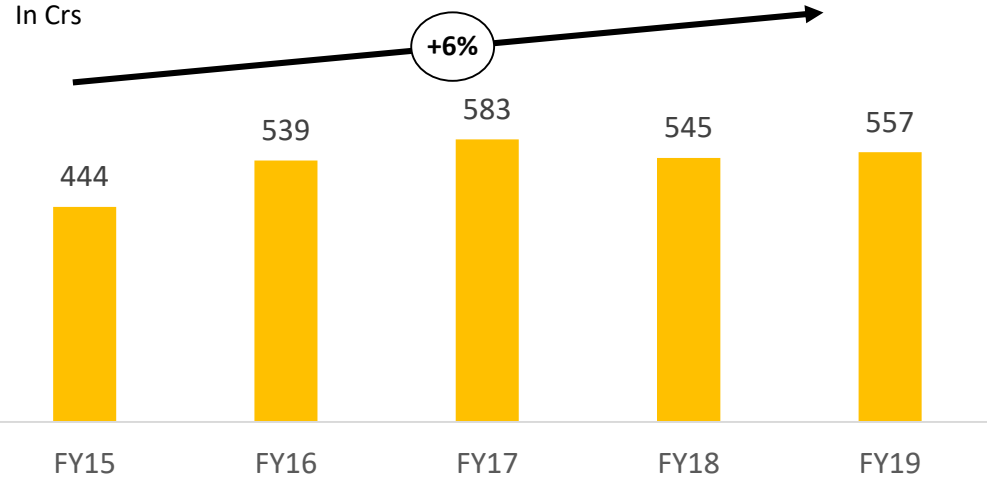
Just to give perspective

Occupancy Trend



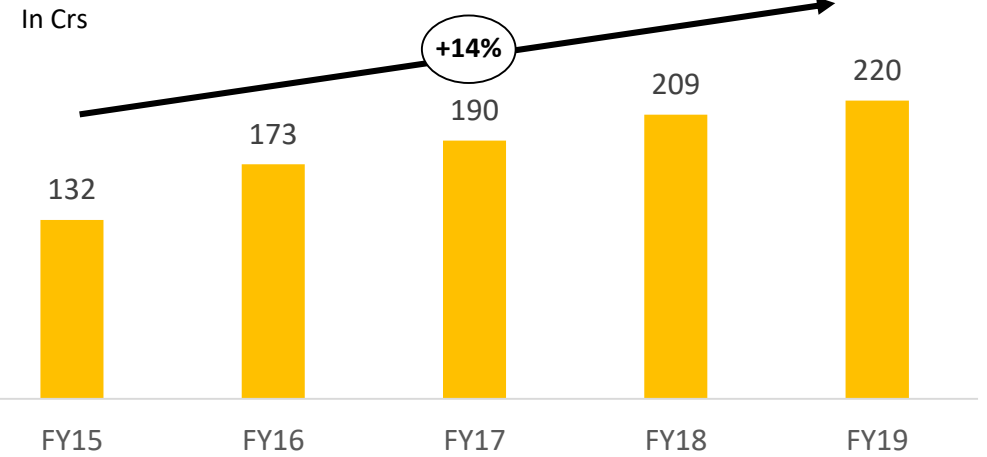
**Low Occupancy due to unprecedented floods in Kerala & Coorg in August*

VO Income

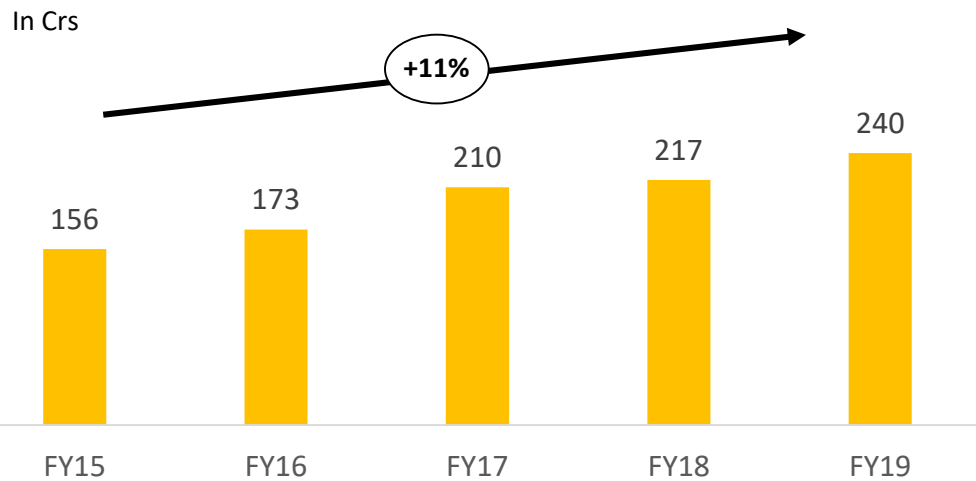


Resort Income

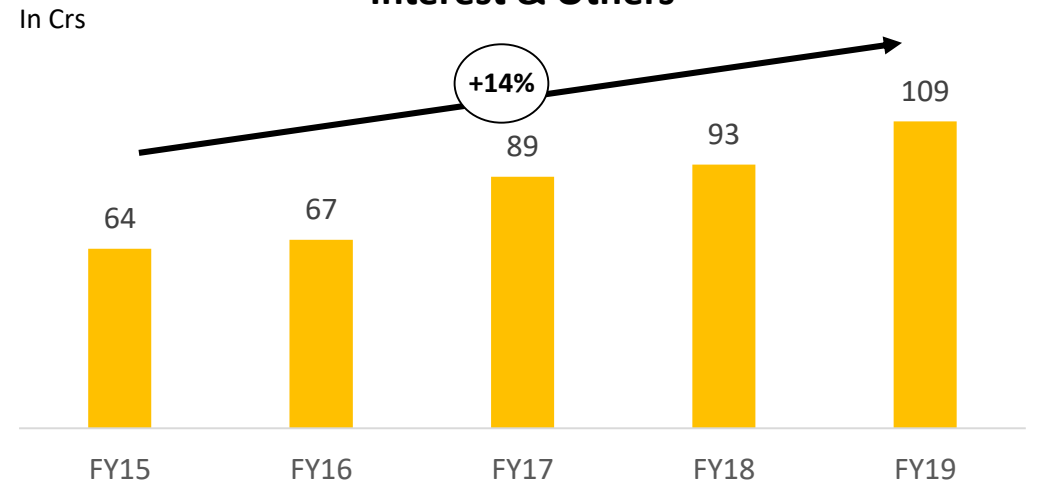
IND AS 18



ASF Income

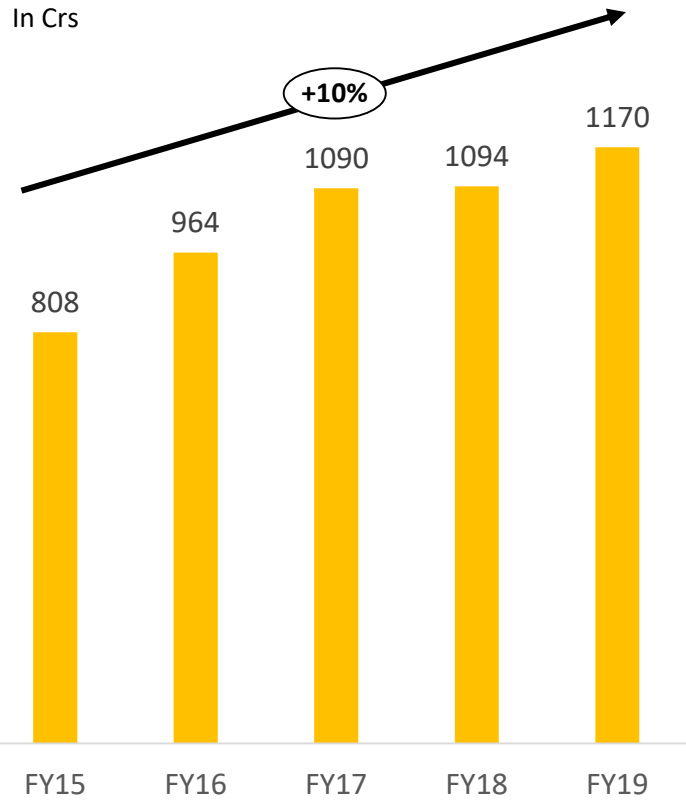


Interest & Others

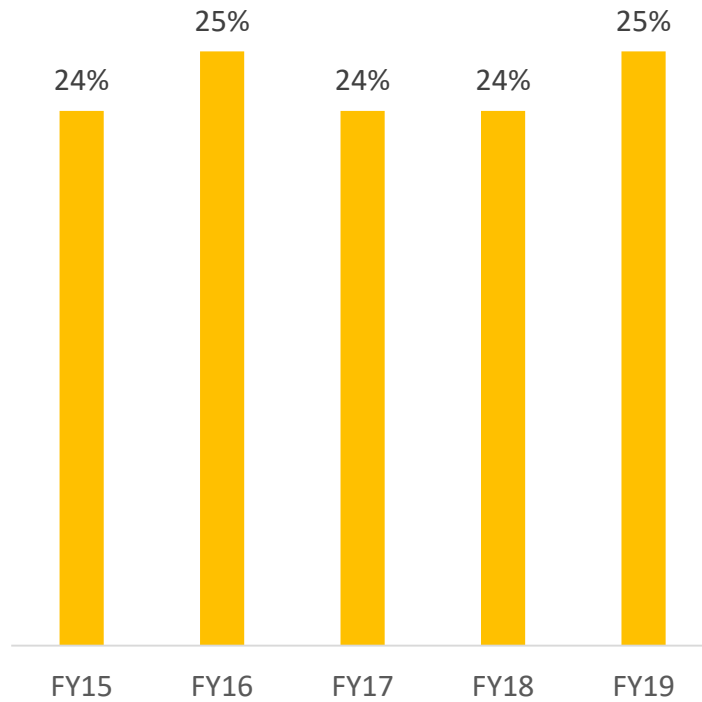


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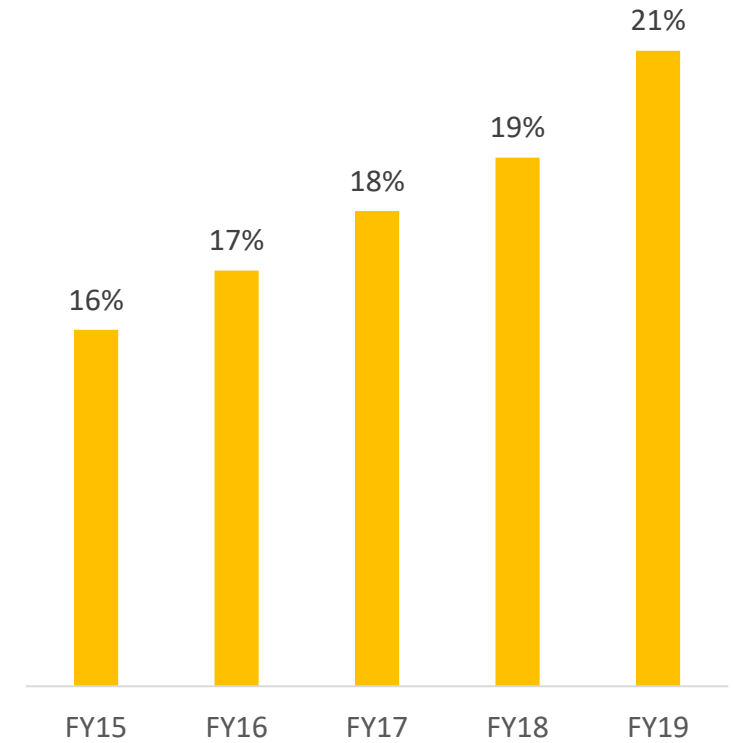
Total Income



EBITDA Margin

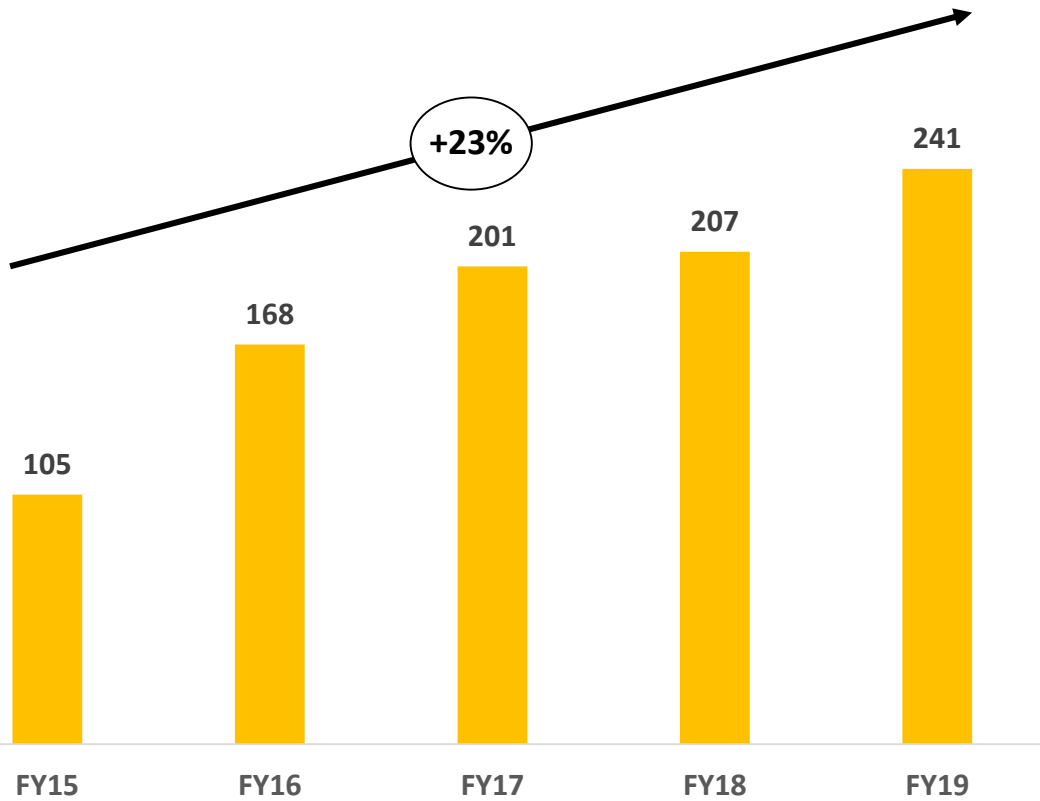


PBT Margin



Rs. In Crs

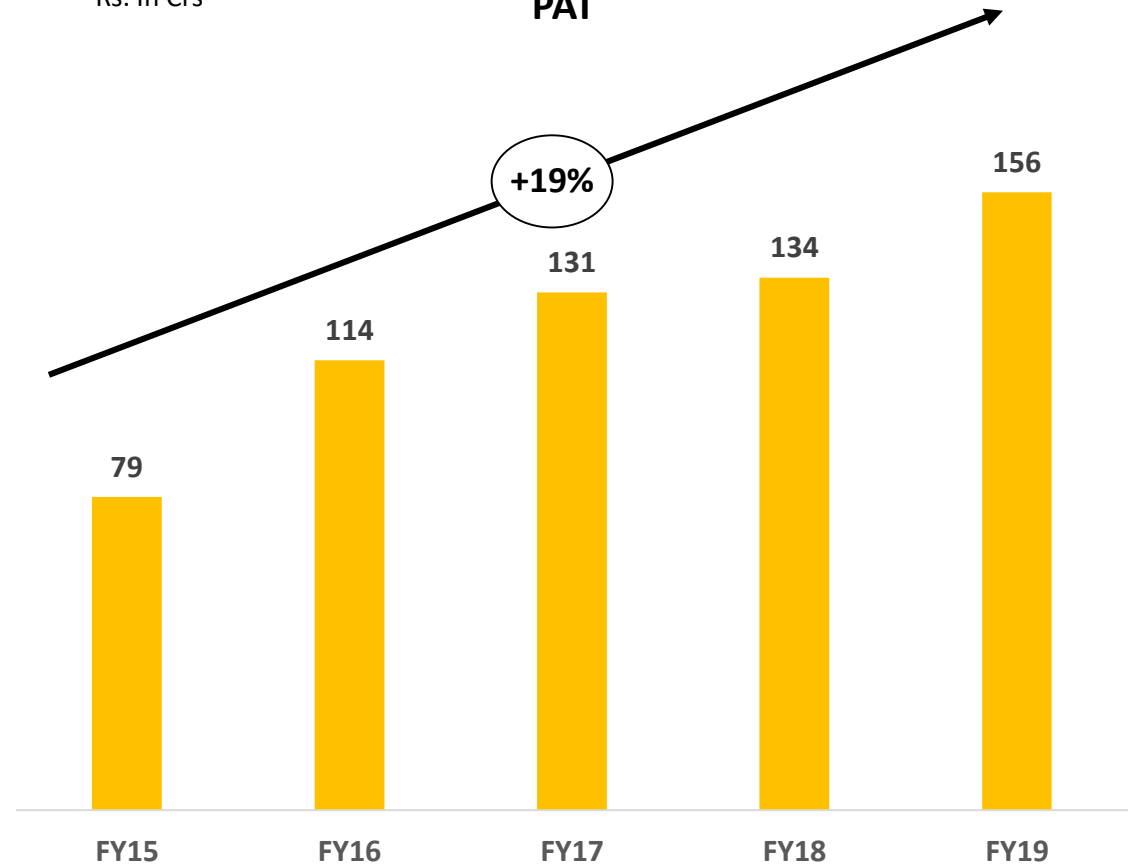
PBT



Rs. In Crs

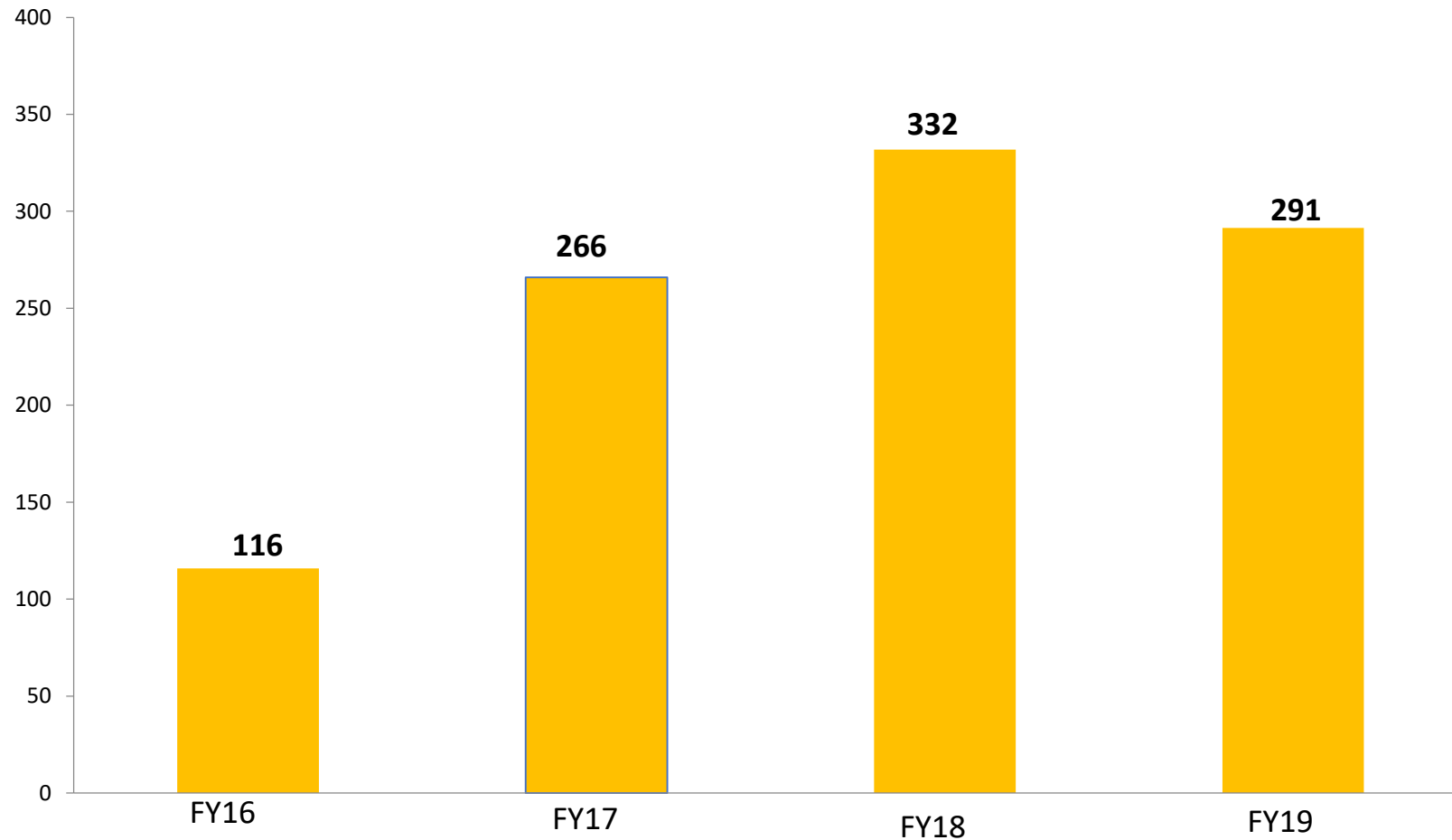
PAT

IND AS 18



Operating Cashflow continues to grow

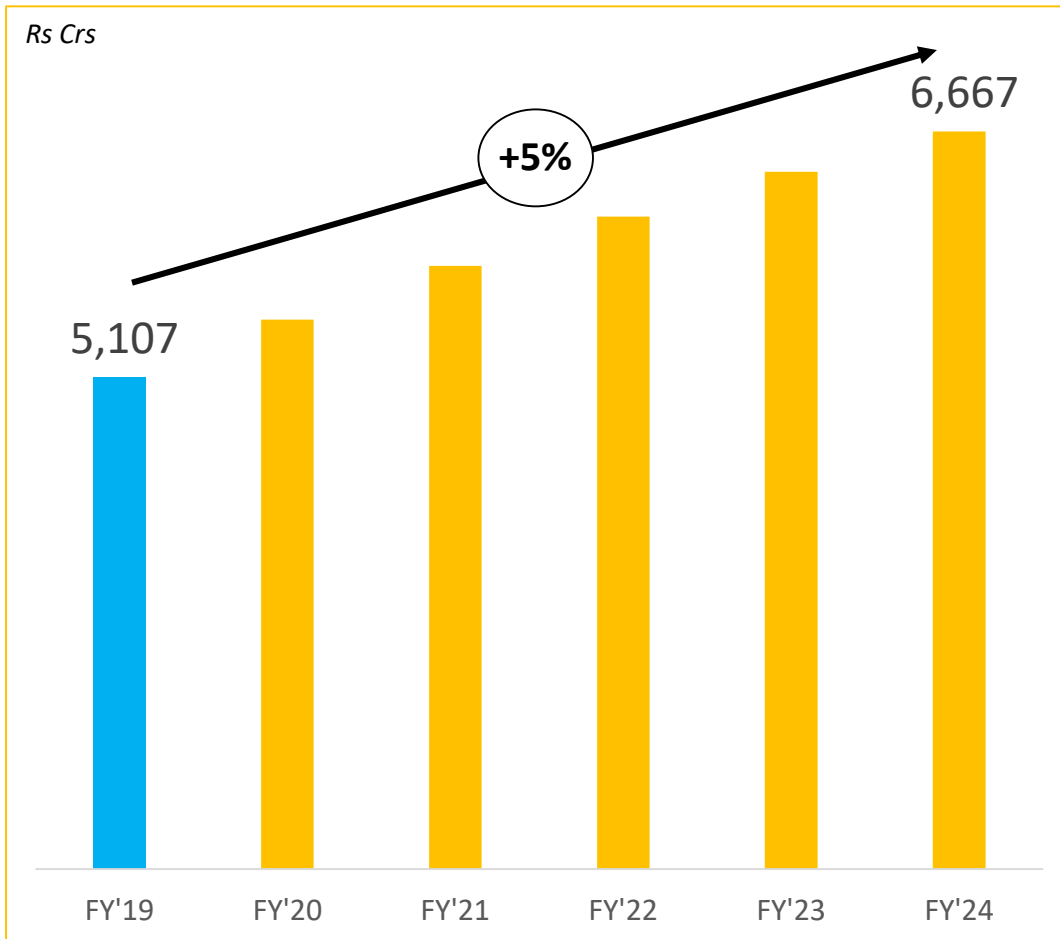
Rs In Crs



Rs. 1,005 Crs
Operating cash flow from FY16
to FY19

Predictability of Revenue Streams

Movement of VO Deferred Revenue

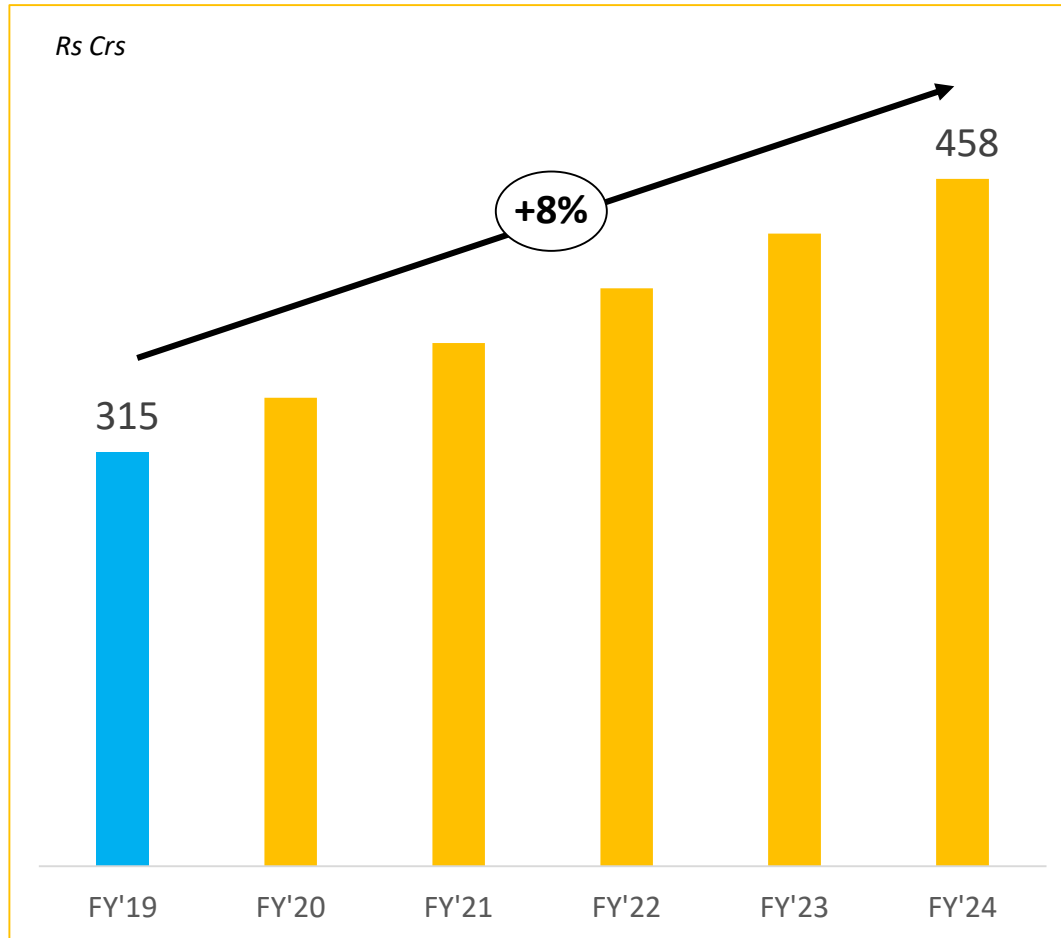


VO DEFERRED REVENUE MOVEMENT					
Particulars	FY 20	FY 21	FY 22	FY 23	FY 24
Opening Balance	5,107	5,476	5,817	6,129	6,412
Addition during the year	713	713	713	713	713
VO Income Recognised during the year from Deferred Revenue	(344)	(372)	(401)	(430)	(458)
Closing Balance	5,476	5,817	6,129	6,412	6,667

Key Assumption:

- Member additions assumed at FY'19 levels.
- Deferred Revenue is expected to grow year on year. Under IND AS 115 only part of the sales is recognised as revenue during the year and the balance is added to Deferred Revenue account

VO Revenue Recognition



Rs Crs

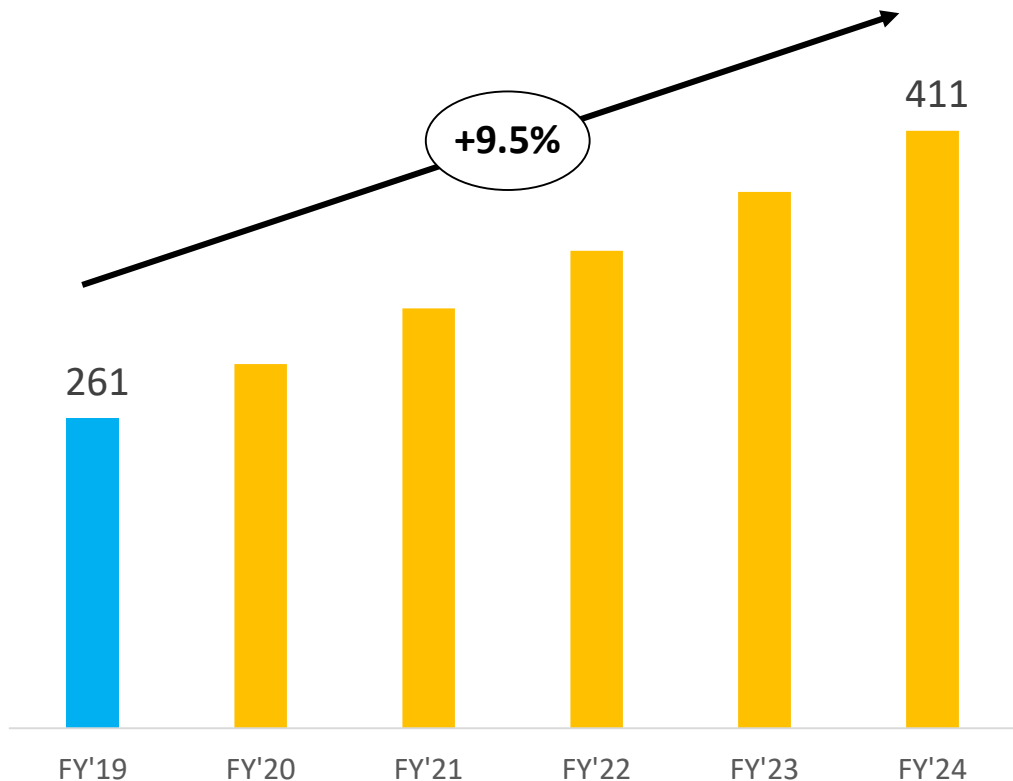
VO REVENUE RECOGNITION					
Particulars	FY 20	FY 21	FY 22	FY 23	FY 24
Member Addition assumed at FY'19 levels (Nos)	18,377	18,377	18,377	18,377	18,377
VO Revenue Recognised as per previous year	315.46	343.98	372.50	401.01	429.53
AUR (incl realignments) assumed at current level	3.88	3.88	3.88	3.88	3.88
Estimated Incremental Revenue	28.52	28.52	28.52	28.52	28.52
		28.52	28.52	28.52	28.52
			28.52	28.52	28.52
				28.52	28.52
					28.52
Estimated VO Revenue Recognition	343.98	372.50	401.01	429.53	458.05
Estimated VO Deferred Cost	46.77	49.56	52.16	54.59	56.85

Key Assumption:

- Member additions and AUR assumed at FY'19 levels

ASF Revenue

Rs Crs



Rs Crs

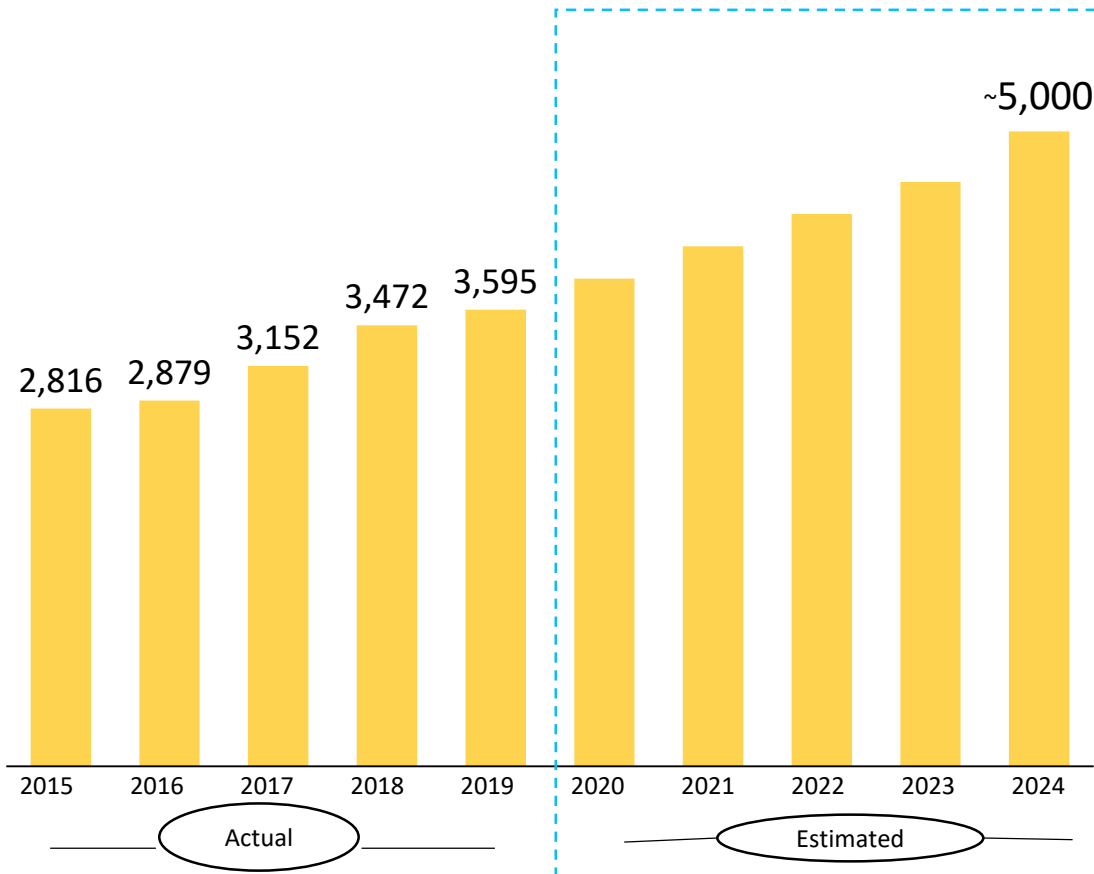
ASF REVENUE					
Particulars	FY 20	FY 21	FY 22	FY 23	FY 24
Member Addition assumed at FY'19 levels (Nos)	18,377	18,377	18,377	18,377	18,377
ASF Revenue Recognised as per previous year	261.40	289.61	318.68	348.61	379.44
Assumed ASF Price Increase (3% p.a.)	7.84	8.69	9.56	10.46	11.38
Estimated Incremental ASF Revenue	20.37	20.37	20.37	20.37	20.37
		20.37	20.37	20.37	20.37
			20.37	20.37	20.37
				20.37	20.37
					20.37
Estimated ASF Revenue	289.61	318.68	348.61	379.44	411.20

Key Assumption:

- Member additions assumed at FY'19
- ASF increase estimated at 3% based on current trends

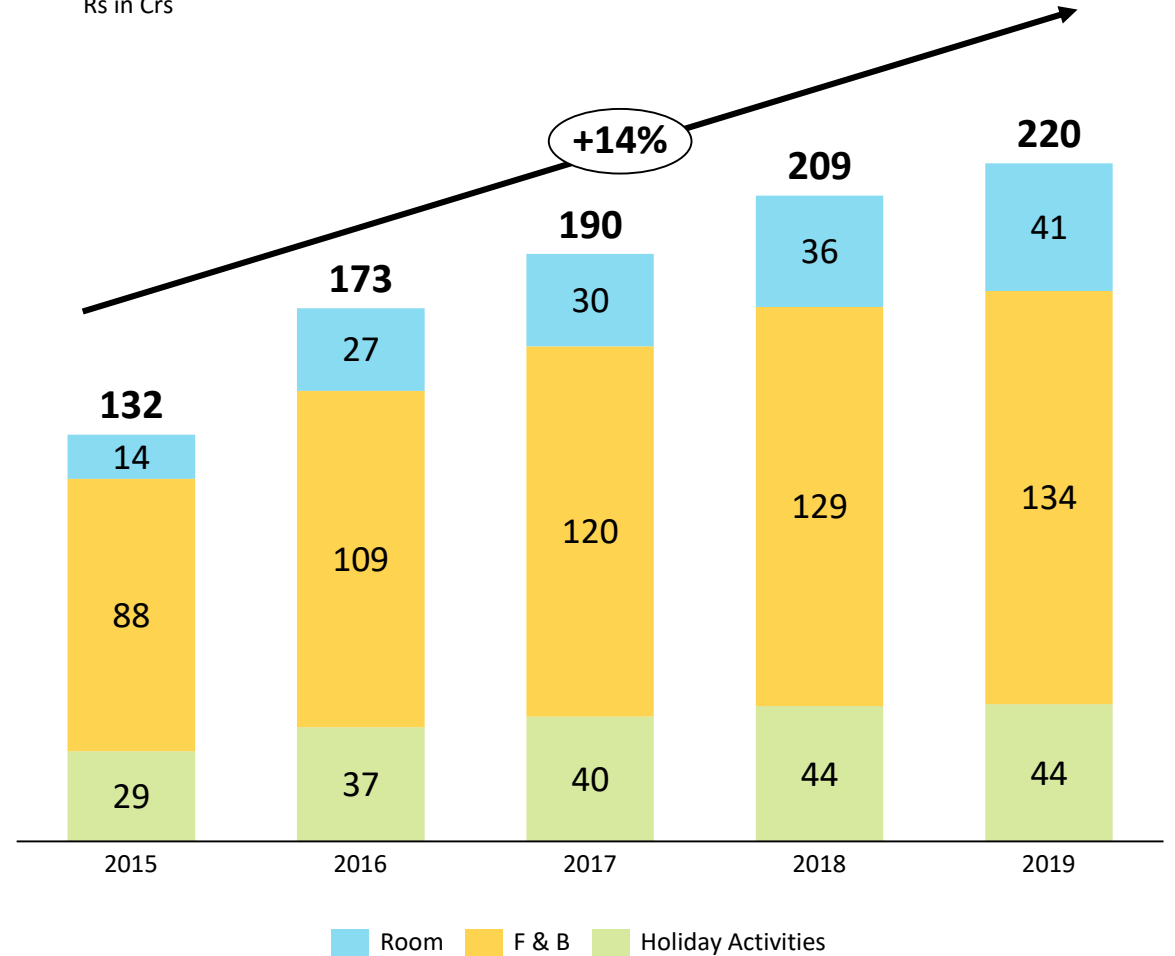
Room Additions

in Nos



Resort Income

Rs in Crs



HCRO

Key Facts

- Established in 1986, 30th anniversary in 2016
- 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, including 7 Spa Hotel resorts
 - 2 in Sweden, including 1 Spa Hotel resort
 - 6 in Spain: 5 in Gran Canary, 1 in Costa del Sol
- Mahindra Holidays owns 96.47% of HCR Oy
- ~60,000 families and over 1,100 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- Turnover 155m€ / EBITDA 7.3m€
- 55% timeshare related income, 45% Spa hotel related income
- 80% of business in Finland, 13% in Sweden and 7% in Spain

Appointment of new CEO (w.e.f 1st July 2019)

- **Ms. Maisa Romanainen** comes with 29+ years of experience in retail and consumer space.
- She has worked at leadership levels at Stockmann Plc and VR Group. In her 18 year long career at Stockmann, she was successfully leading department stores and other retail chains across geographies in Finland, Russia and Baltics.
- In VR Group (Finnish Railways), she is heading the passenger services division including national long distance and commuter rails, bus services and rail catering services.
- Ms Romanainen has also been active in several boards, including Advisory Board of Finnish Hospitality Association

Ms. Maisa Romanainen



Will focus on:

- **Cost rationalization and new sources of revenue**
- **Building Global Vacation Club (India, Europe & Beyond) using synergies of both companies**

P&L

* Nos are as per FAS Accounts

PROFIT AND LOSS STATEMENT FOR THE GROUP

(Euro in Mn)

Particulars	Oct' 14 to Mar'16	FY 17	FY 18	FY 19
	(18 Months)	(12 Months)		
Turnover	183.38	155.03	158.85	154.56
Other operating income	12.88	6.43	6.19	6.03
Operating Profit	8.55	5.86	12.03	7.30
Less: Depreciations and impairments	(11.55)	(6.17)	(5.74)	(5.72)
Add/ (Less) : Financial income and (expenses)	(4.30)	(0.95)	(0.76)	(0.74)
Profit before Tax	(7.30)	(1.26)	5.54	0.84
Add / (Less) : Minority share + Extraordinary	(0.52)	0.52	0.18	0.01
Add / (Less): Taxes	0.61	(0.25)	(0.99)	(0.33)
Profit after Tax	(7.21)	(0.99)	4.72	0.52

COMMENTS (2018-19)

- ❑ In Sept 14, at the time of acquisition, debt in HCRO Books was 51.7 m€ which as on Mar 19 stands at 22.8 m€
- ❑ HCRO has earned a revenue of 154.6 m€ (158.9 m€) and made a PAT of 0.5 m€ (4.7 m€).
 - Turnover decreased by -4.3 m€ compared to prior year.
 - Exceptionally warm summer
 - Delay in completion of projects due to a problem with contractor in Sweden
 - Turnover in all other business areas except in Villas sales increased. Villas business turnover decreased 6.9 m€ compared to previous year (From 31.2 m€ to 24.3 m€)
 - In Spain, we have restructured our business model to a rentals only business
- ❑ EBITDA decreased by -4.7 m€ compared to prior year
 - Exceptionally warm summer in Finland (and Europe) affected the performance of spa hotels and timeshare. This has had a direct impact on the EBIDTA of the company.
 - Challenges in the construction projects in Sweden, which resulted in a one off loss of 2.9 m€ on account of rework and bringing new contractors to complete the work.
 - In Spain, business has been restructured resulting in profitability increase by 0.7 m€ compared to prior year

- Strong and Resilient Business model (Growing cumulative member base generates multiple annuity revenue streams)
- Strong balance sheet (Robust operating cash flows will support growth in room inventory without taking recourse to debt)
- Focus on experience ecosystem, technology and analytics, innovation in customer acquisition will grow member base going forward
- Predictability of Revenue streams
 - VO Income (Growing deferred revenue and VO income)
 - Track record of High Occupancy (80%+) ensures resort revenue growth
 - ASF revenues
- 5000 Rooms by 2024 (through greenfield, brownfield, resort acquisitions and leases)
- New CEO at HCR will drive operational excellence and synergy with Mahindra holidays



Thank You