

April 26, 2024

MHRIL/SE/24-25/10

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
**Symbol : MHRIL**

BSE Limited  
Floor 25, PJ Towers,  
Dalai Street, Fort,  
Mumbai - 400 001.  
**Scrip Code: 533088**

Dear Sir/Madam,

**Sub.: Press Release on the Audited Financial Results for the fourth quarter and financial year ended March 31, 2024.**

Please find enclosed a Press Release issued by the Company on the Audited Financial Results for the fourth quarter and financial year ended March 31, 2024.

The aforesaid Press Release 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 Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Mahindra Holidays & Resorts India Limited**

**Dhanraj Mulki**  
**General Counsel & Company Secretary**

Encl.: a/a

## Mahindra Holidays & Resorts India Ltd.

### Announces its Results for Q4 & FY24

Highest-ever Annual Performance in FY24 at Standalone level, excl. one-offs<sup>1</sup>

- Total Income at Rs. 1,424 Crs (+12% YoY)
- EBITDA at Rs. 406 Crs (+15% YoY)
- PBT at Rs. 213 Crs (+16% YoY)
- PAT at Rs. 158 Crs (+16% YoY)

Holiday Club Resorts Oy delivers operating profit of  
€ 6.8 Mn in Q4 and € 5.0 Mn in FY24.

Highest-ever Consolidated Income of Rs 2,810 Crs & EBITDA of Rs 623 Crs in FY24,  
excl. one-offs<sup>1</sup>

**Mumbai, 26<sup>th</sup> April 2024:** Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider, reported its standalone and consolidated financials for the fourth quarter and financial year ending 31<sup>st</sup> March 2024.

#### Operational Highlights (Standalone)

##### Member Additions

##### Q4 FY24

- Member additions at 5,734 (+12% YoY).
- Membership Sales Value<sup>2</sup> at Rs. 243 Crs (+18% YoY).
- Highest ever Quarterly Upgrades at Rs. 66 Crs (+18% YoY).

##### FY24

- Robust Member additions at 20,019 (+15% YoY).
- Highest ever Membership Sales Value<sup>2</sup> at Rs.824 Crs (+16% YoY).
- Highest ever Upgrades at Rs. 218 Crs (+16% YoY).
- Cumulative member base stands at 2,97,771 with 85% fully paid.

Note: 1. Refer Table "MHRIL one-offs " for details, 2. Membership sales value includes Upgrades & excludes corporate product sales.



## Resorts/Room Inventory

### Q4 FY24

- High resort occupancy at **87.3%** vs 85% in Q4 FY23
- New resorts at domestic destinations such as Pelling (Sikkim), Kaziranga (Assam), and international destinations such as Istanbul (Turkey), Nairobi (Kenya), Hua Hin & Khao Lak (Thailand), Tbilisi (Georgia)

### FY24

- Resort occupancy at 85%
- Inventory addition of **387** keys, leading to an inventory base of **5,327** keys
- Overall capex of **~Rs 835 Crs (5 projects/ ~690 keys)** underway: 2 Greenfield Commenced, 1 Acquisition & 1 Expansion completed, & 1 ongoing expansion of an existing resort

## Standalone Financial Highlights -

### Q4 FY24 (excluding one-offs<sup>1</sup>)

- **Highest ever Q4**
  - Total Income at **Rs. 378 Crs (+14% YoY)**
  - EBITDA at **Rs. 96 Crs (+14% YoY)**; EBITDA Margin at 25.4% (+20 bps YoY)
  - PBT at **Rs. 47 Crs (+23% YoY)**; PBT Margin at 12.5% (+100 bps YoY)
  - PAT at **Rs. 35 Crs (+25% YoY)**; PAT Margin at 9.4% (+90 bps YoY)
  - Resort Income at **Rs. 86 Crs**

### FY24 (excluding one-offs<sup>1</sup>)

- **Highest ever**
  - Total Income at **Rs. 1,424 Crs (+12% YoY)**
  - EBITDA at **Rs. 406 Crs (+15% YoY)**; EBITDA Margin at 28.5% (+90 bps YoY)
  - PBT at **Rs. 213 Crs (+16% YoY)**; PBT Margin at 15% (+ 60 bps YoY)
  - PAT at **Rs. 158 Crs (+16% YoY)**; PAT Margin at 11.1% (+ 50 bps YoY)
  - Resort Income at **Rs. 337 Crs**
- Deferred Revenue stands at **Rs. 5,595 Crs** ( up by Rs. 269 Crs YoY)
- Cash position at **Rs. 1,383 Crs** as on 31<sup>st</sup> March'24. Income Tax Refund received of Rs 66 Crs. (includes interest of Rs 6.5 Crs)

Note: 1. Refer Table "MHRIL one-offs" for details



## Consolidated Financial Highlights

### **Q4 FY24** (excluding one-offs<sup>1</sup>)

- **Highest ever**
  - Total Income at **Rs. 828 Crs (+13% YoY)**.
  - EBITDA at **Rs. 211 Crs (+8% YoY)**
  - PBT at **Rs. 102 Crs (+28% YoY)**; PBT Margin at 12.3% (+140 bps YoY)

### **FY24** (excluding one-offs<sup>1</sup>)

- **Highest ever** Total Income at **Rs. 2,810 Crs**
- **Highest ever** EBITDA at **Rs. 623 Crs**
- PBT at **Rs. 154 Crs**

*Note: 1. Refer Table "MHRIL one-offs" for details*

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.** said, "We have achieved exceptional results in FY24 with highest ever Total Income, Resort Income, EBITDA, PBT & PAT along with improved profit margins on YoY basis.

Our consistent delivery of immersive family vacation experiences helped us cross a significant milestone of adding ~20,000 members and reach a cumulative member base of 2.98 Lakhs. We have also accelerated our inventory additions & have expanded the inventory base by 387 keys to 5327 keys."

**Commenting on European operations**, He added, "Holiday Club Resorts (HCR), our European Subsidiary, has delivered robust Q4 performance, achieving an operating profit of €6.8 Mn in Q4 leading to a full-year operating profit of € 5.0 Mn, despite the adverse macroeconomic situation.

Further highlighting **Consolidated FY24 performance**, he elaborated, Overall, Total Income & Operating profit, excluding one-offs, is the highest ever in our history."





**MHRIL Standalone** (Under Indian Accounting Standards)

Particulars (Amounts In Rs. Crs)	Q4 FY24	Q4 FY23	FY24	FY23
Total Income	374.7	336.3	1434.1	1305.6
- Resort Income	85.6	79.7	336.6	322.5
EBITDA	93.0	87.9	415.6	382.3
PBT	44.3	42.4	223.2	214.1
PAT	33.3	31.3	180.6	158.6
Total Income (excl. one-offs)	377.5	332.2	1424.2	1274.9
EBITDA (excl. one-offs)	95.8	83.8	405.7	351.6
PBT (excl. one-offs)	47.1	38.3	213.3	183.4

Note: Refer Table "MHRIL one-offs " for details

**Holiday Club Resorts, Oy** (Under Finnish GAAP)

Particulars (Amounts in Euro Mn)	Q4 FY24	Q4 FY23	FY24	FY23
Total Income	41.9	41.0	142.3	144.2
EBITDA	6.8	6.4	5.0	5.0
PBT	5.3	5.0	(0.6)	(0.5)
PAT	4.1	4.0	(0.8)	(0.5)

**MHRIL Consolidated** (Under Indian Accounting Standards)

Particulars (Amounts In Rs. Crs)	Q4 FY24	Q4 FY23	FY24	FY23
Total Income	830.3	735.3	2819.6	2623.9
EBITDA	217.9	188.3	628.9	578.5
PBT	109.1	77.1	159.5	170.6
PAT	83.2	56.3	116.1	113.8
Total Income (excl. one-offs)	827.5	731.2	2809.7	2593.2
EBITDA (excl. one-offs)	210.8	195.5	623.0	603.3
PBT (excl. one-offs)	101.9	79.7	153.6	176.7

Note: Refer Table "MHRIL one-offs " for details




**MHRIL One-offs (Standalone & Consolidated)**

MHRIL Standalone - Impact (Rs in Crs)	Quarter ended		Year ended	
	Q4 FY24	Q4 FY23	FY24	FY23
<b>Income</b>		4.1	9.9	30.7
Translation Forex Gain / (Loss) on ICDs to Subsidiaries		3.8	3.4	27.6
Fair Valuation of Investment in Unlisted Company				2.8
Interest on Income Tax Refund		0.3	6.5	0.3
<b>Expenses</b>	2.8			
Translation Forex Loss / (Gain) on ICDs to Subsidiaries	2.8			
<b>Net PBT Impact</b>	(2.8)	4.1	9.9	30.7

Other Subsidiaries - Impact (Rs in Crs)	Q4 FY24	Q4 FY23	FY24	FY23
<b>Income</b>	2.8			
Translation Forex Gain / (Loss) on ICDs to Subsidiaries	2.8			
Gain on exchange fluctuation on Euro Loan				
<b>Expenses</b>	(7.2)	6.7	4.0	36.8
Translation Forex Loss / (Gain) on ICDs to Subsidiaries	3.5	1.8	1.2	17.9
Loss on exchange fluctuation on Euro Loan	(10.7)	4.9	2.8	18.9
<b>Net PBT Impact</b>	10.0	(6.7)	(4.0)	(36.8)

Consolidated Impact (Rs in Crs)	Q4 FY24	Q4 FY23	FY24	FY23
<b>Income</b>	2.8	4.1	9.9	30.7
<b>Expense</b>	(4.4)	6.7	4.0	36.8
<b>Net PBT Impact</b>	7.2	(2.6)	5.9	(6.1)

**About Mahindra Holidays & Resorts India Limited**

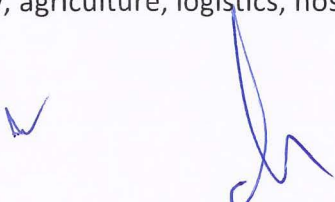
Mahindra Holidays & Resorts India Limited (MHRIL) India's leading leisure hospitality company offers quality family holidays primarily through vacation ownership. MHRIL offers a 25-year membership along with other products – Bliss, Go Zest, Club Mahindra Fundays for corporates, through its flagship brand Club Mahindra.

As on March 31, 2024, MHRIL has 110 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Properties (Including 9 Spa Resorts) across Finland, Sweden, and Spain.

Visit us at [www.clubmahindra.com](http://www.clubmahindra.com)

**About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology, and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.




The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com)/ Twitter and Facebook: @MahindraRise/ For updates, subscribe to <https://www.mahindra.com/news-room>

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