

April 26, 2024

MHRIL/SE/24-25/11

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

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

Dear Sir/Madam,

Sub.: Presentation on the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024.

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 Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024 to be made to the Investors / Analysts at the Earnings Conference Call scheduled today at 4.00 p.m. (IST).

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

Kindly take the same on record.

Thanking you,

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

Dhanraj Mulki
General Counsel & Company Secretary

Encl.: a/a



CHERA
KERALA



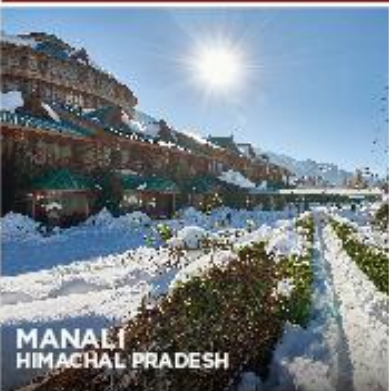
KANHA
MADHYA PRADESH



VIRAJPET
COORG



ASHTAMUDI
KERALA



MANALI
HIMACHAL PRADESH

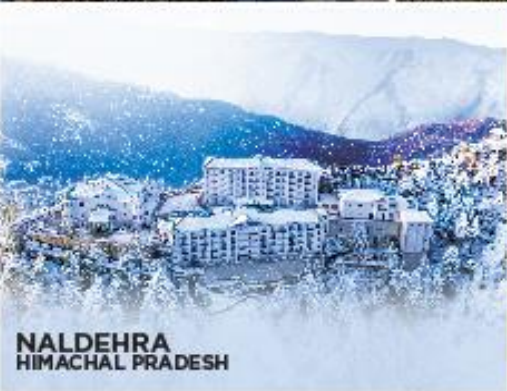


OOTY
TAMIL NADU

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q4 & FY24 INVESTOR PRESENTATION
26th April 2024



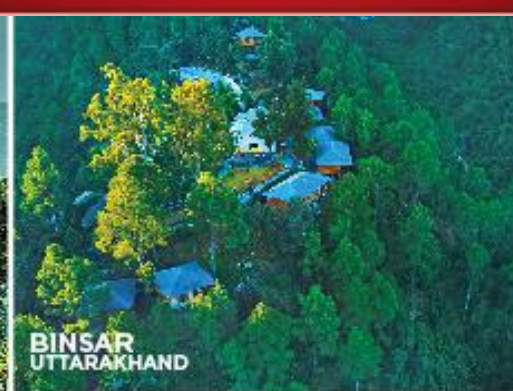
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



DOOVAR
KERALA

Outline



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Highlights Q4 & FY24 Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

FY24 Key Highlights



01



- **Highest ever Annual MHRIL Standalone excl. one-offs¹**
 - Total Income of Rs. 1424 Crs, up by 12% YoY
 - EBITDA of Rs. 406 Crs, up by 15% YoY
 - PBT of Rs. 213 Crs, up by 16% YoY
 - PAT of Rs. 158 Crs, up by 16% YoY
- **Highest ever Resort Revenue of Rs. 337 Crs with 85% Occupancy².**

02



- **Robust Member additions at 20,019 up by 15% YoY**
- **Highest ever Membership Sales Value³ at Rs. 824 Crs. up by 16% YoY**
- **Highest ever Upgrades at Rs. 218 Crs. up by 16% YoY**

03



- **Inventory base expanded by 387 keys to 5327 keys**
- **Overall capex of ~Rs 835 Crs (5 projects/ ~690 keys) underway: 2 Greenfield Commenced, 1 Acquisition & 1 Expansion completed, & 1 ongoing expansion of existing resort**
- **Deferred Revenue grew by Rs 269 Crs. (YoY) to Rs 5595 Crs**
- **Cash position has grown by Rs 225 Crs (YoY) to Rs 1383 Crs. Income Tax Refund received of Rs 66 Crs. (includes interest of Rs 6.5 Crs)**

Strong Performance continues in Q4



Member Base

5,734 (+12% YoY)
Member Additions

2,97,771
Cumulative Member Base

Membership Sales Value¹

Rs. 243 Crs (+18% YoY)

Rs. 4.2 lakhs
Average Unit Realization (AUR)

Inventory & Occupancy

5327 Keys
Inventory base (expanded by 198 keys)

87%
Highest ever Q4 Occupancy²

Standalone Income excl. one-offs³

Rs. 378 Crs (+14% YoY)
Highest-ever Total Income

Rs. 86 Crs
Highest-ever Q4 Resort Revenue

Standalone PBT excl. one-offs³

Rs. 47 Crs (+23% YoY)
Highest ever Q4

12.5%
PBT Margin

Strong Performance in FY24



Member Base

20,019 (+15% YoY)
Member Additions

2,97,771
Cumulative Member Base

Membership Sales Value¹

Rs. 824 Crs (+16% YoY)
Highest ever

Rs. 4.1 lakhs
Average Unit Realization (AUR)

Inventory & Occupancy

5327 Keys
Inventory base (expanded by 387 keys)

85%
Resort Occupancy²

Standalone Income excl. one-offs³

Rs. 1424 Crs (+12% YoY)
Highest-ever Total Income

Rs. 337 Crs
Highest-ever Resort Revenue

Standalone PBT excl. one-offs³

Rs. 213 Crs (+16% YoY)
Highest ever

15%
PBT Margin

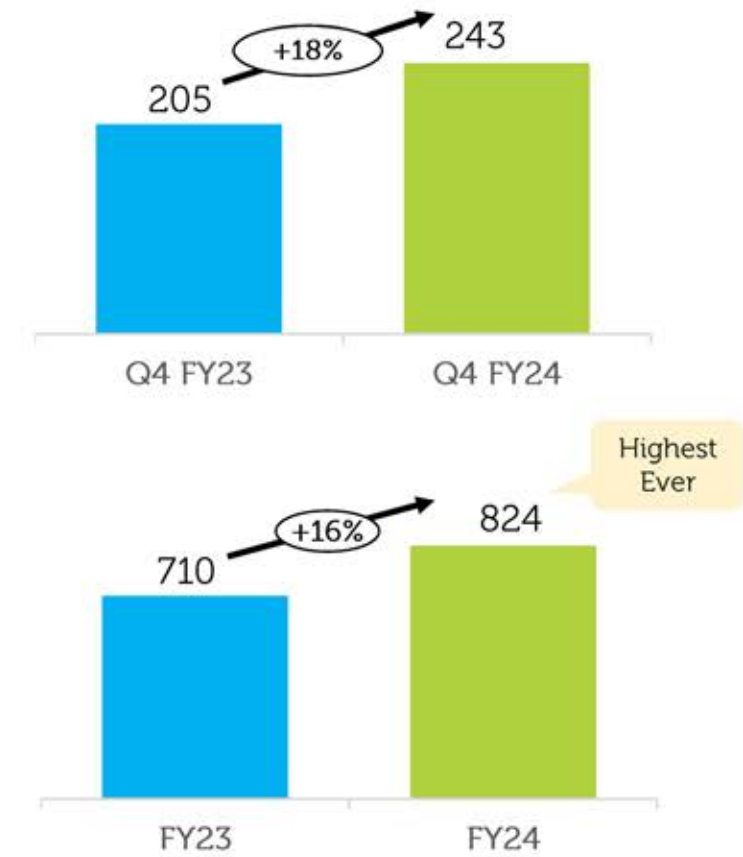
Robust growth in Member Additions & Sales Value



Member to Room Ratio



Membership Sales Value* (Rs. Crs)



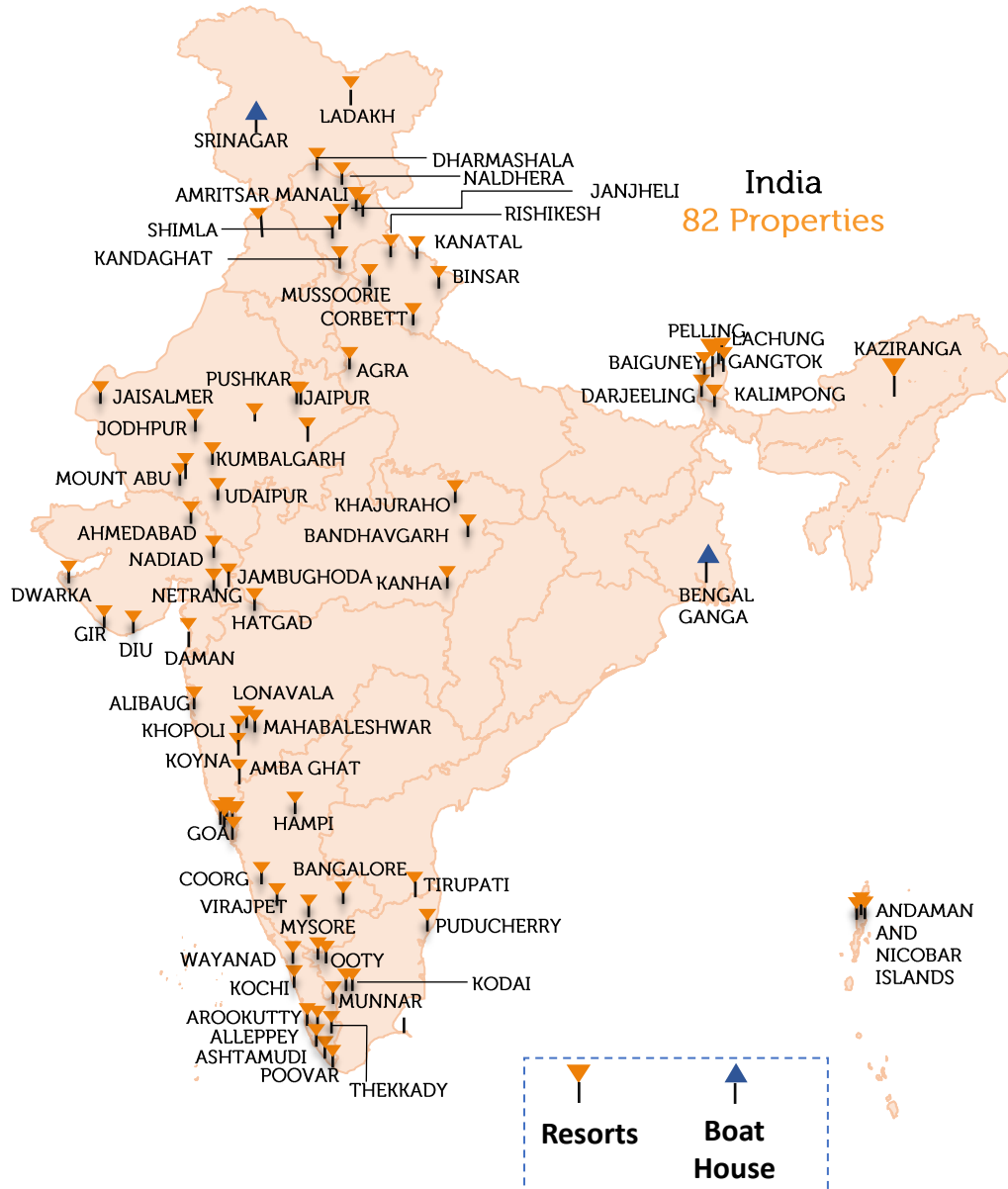
Member Additions through Referral (HFRP) & Digital route at 59% in Q4FY24 & 57% in FY24
 Cumulative member base at ~2.98 lakhs, including 85% fully paid members

* Includes Upgrades & excludes Corporate product sales

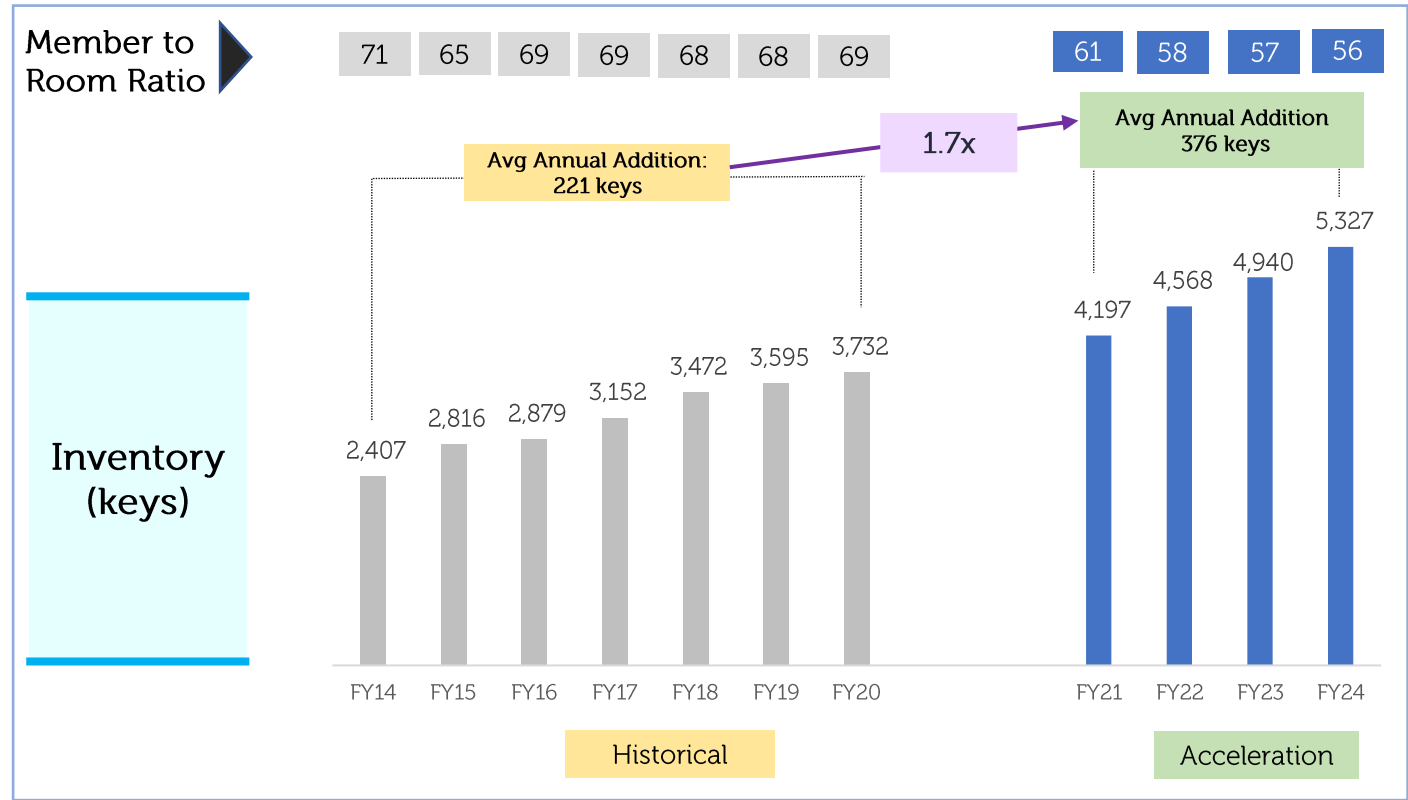
Consistent growth in Deferred Revenue pool



Our Focus on Inventory acceleration continues



151 properties across the globe including 82 properties in India

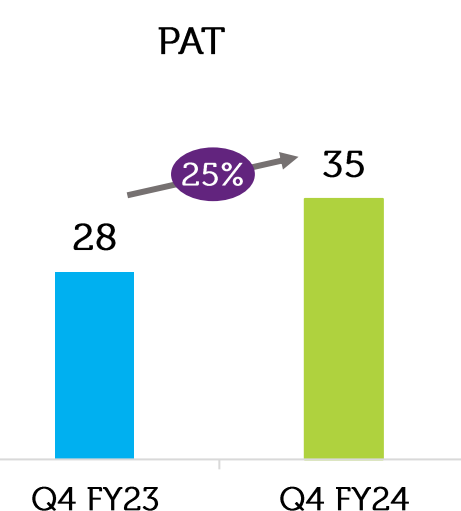
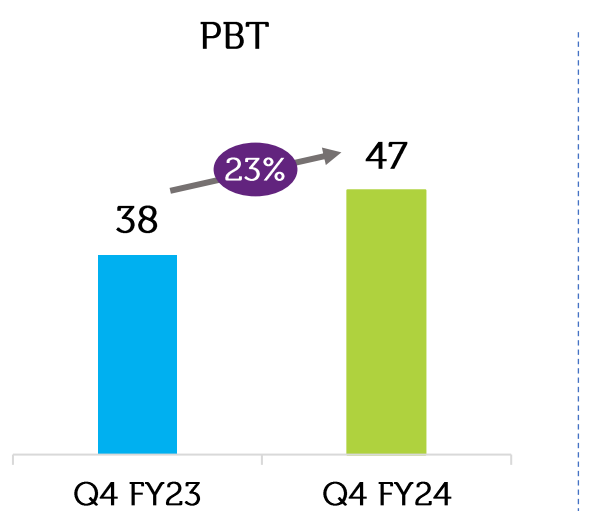
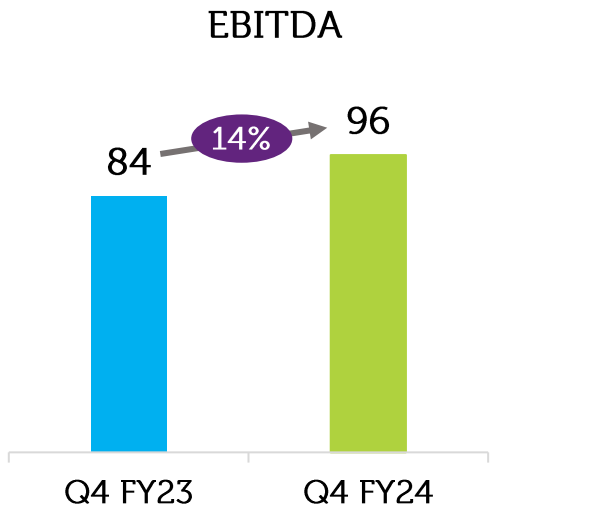
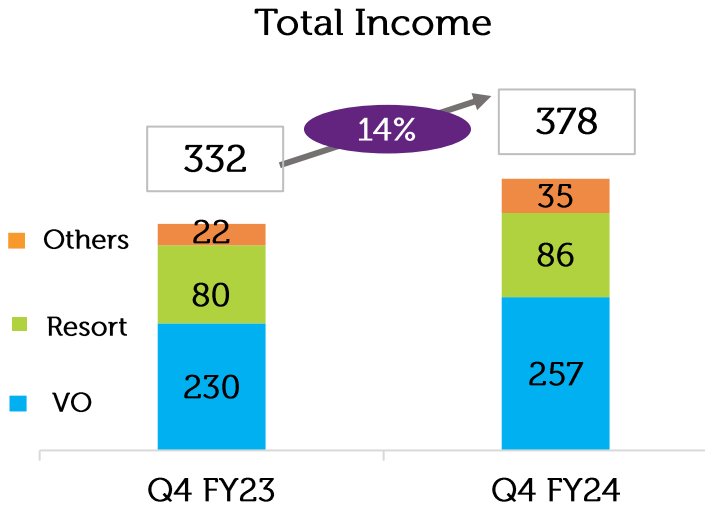


MHRIL Standalone Financials | Highest Ever Yearly Performance, excl. one-offs*:

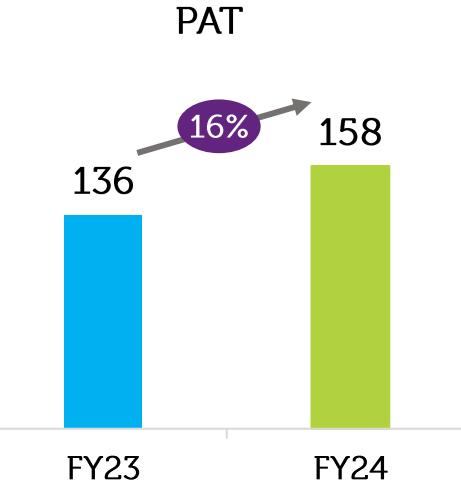
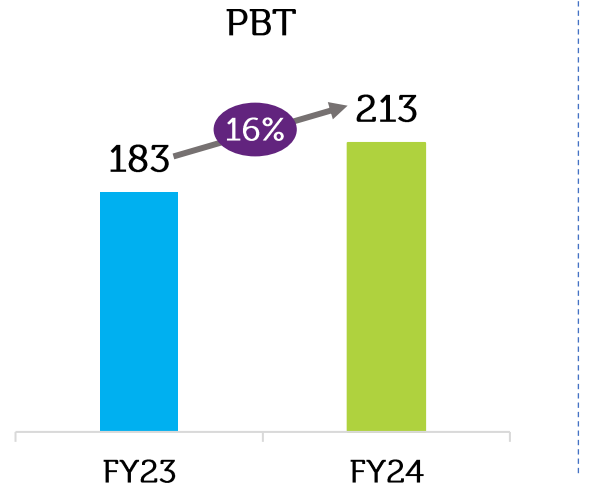
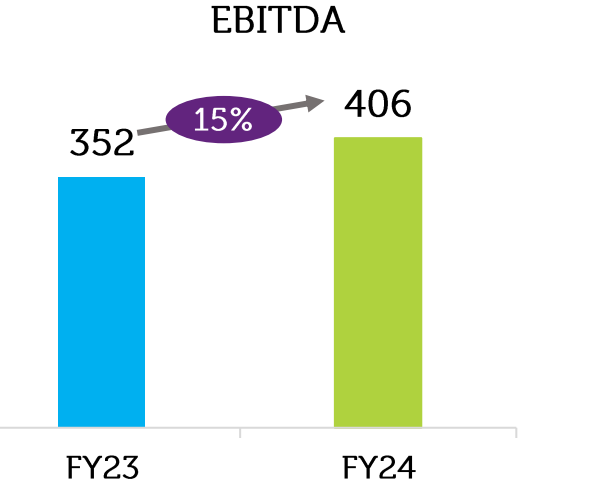
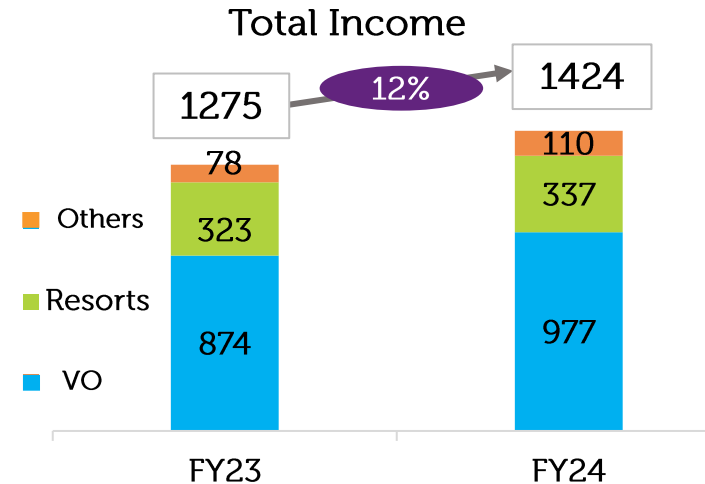
Total Income, EBITDA, PBT & PAT



Rs. Crs Q4 FY24 vs Q4 FY23 (adjusted for one-offs)



FY24 vs FY23 (adjusted for one-offs)



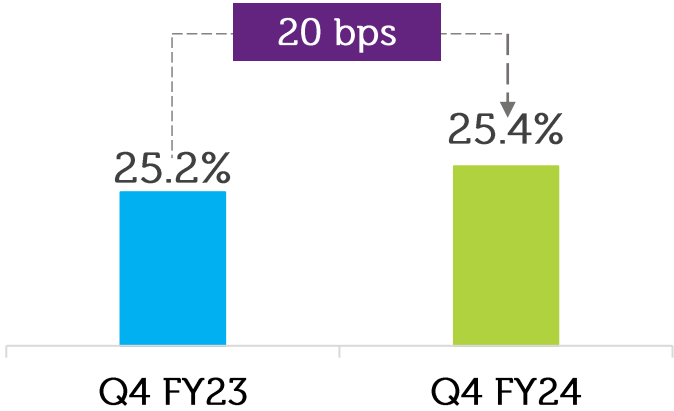
Note: *Refer slide 55 for details on one-offs

Profit Margin expands driven by Revenue Growth & Cost Optimization

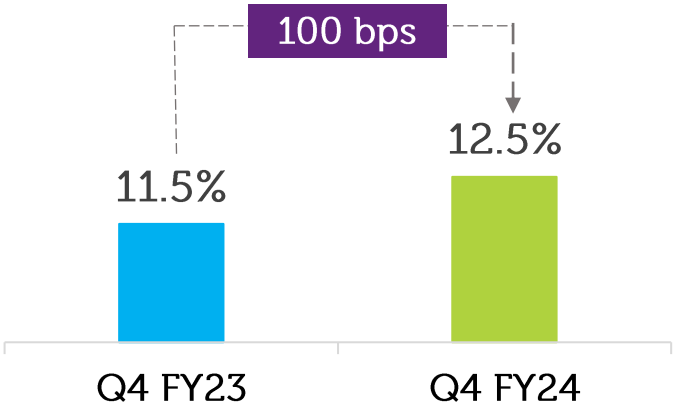


Q4 FY24 vs Q4 FY23 (adjusted for one-offs)

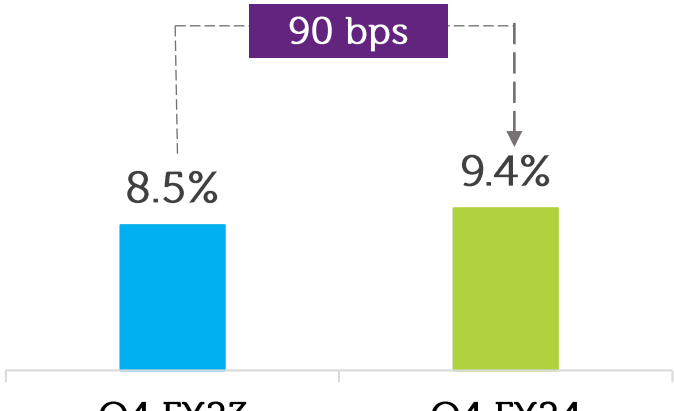
EBITDA Margin



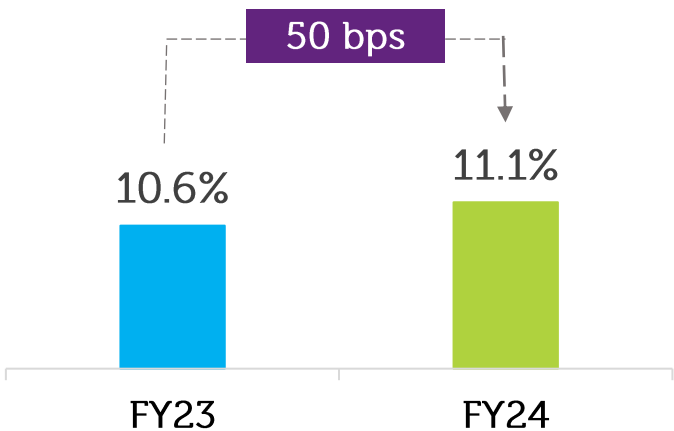
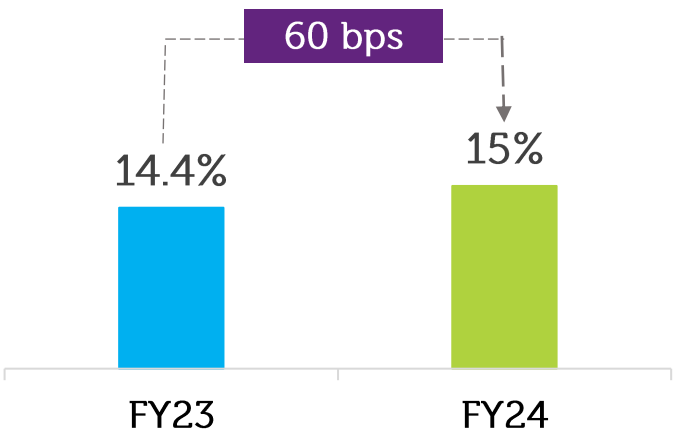
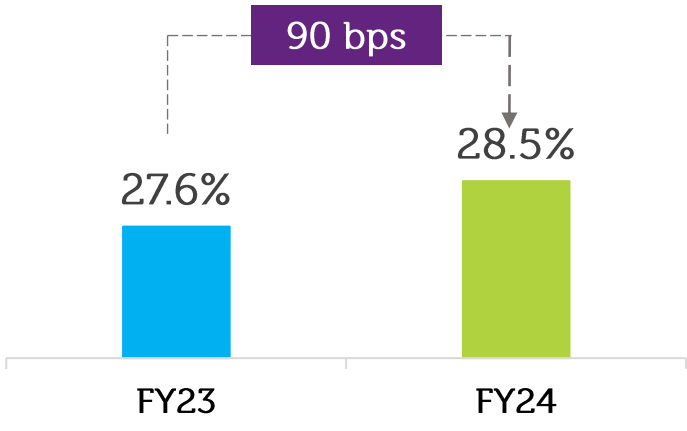
PBT Margin



PAT Margin



FY24 vs FY23 (adjusted for one-offs)



Note: *Refer slide 55 for details on one-offs

Total Income grows by ~14% in Q4 FY'24 & ~12% in FY'24 YoY, excl. one-offs



Total Income (Rs. In Crs)	Quarter ended			Year ended		
	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Income from Vacation Ownership	131.8	120.1	9.7%	503.2	454.5	10.7%
ASF Income	99.0	90.0	10.0%	380.6	340.2	11.9%
Interest & Others	26.6	19.9	33.7%	93.6	79.0	18.5%
Total VO Income	257.4	230.0	11.9%	977.4	873.7	11.9%
Resort Income	85.6	79.7	7.4%	336.6	322.5	4.4%
Revenue from Operations	343.0	309.7	10.8%	1,314.0	1,196.2	9.8%
Non-Operating Income	34.5	22.5	53.3%	110.2	78.6	40.2%
One-off Income	-2.8	4.1		9.9	30.8	
Other Income	31.7	26.6	19.2%	120.1	109.4	9.8%
Total Income	374.7	336.3	11.4%	1,434.1	1,305.6	9.8%
Total Income (Excluding One-offs)	377.5	332.2	13.6%	1,424.2	1,274.8	11.7%

FY24

- Q2 Occupancy was impacted due to Heavy rainfall & landslides in HP & UK and Q3 impacted due to flooding in Sikkim & slower recovery in HP & UK

Profit & Loss Statement – Q4 & FY24




Rs in Crs Particulars	Quarter ended			Year ended		
	Q4 FY24	Q4 FY23	YoY Gr	FY24	FY23	YoY Gr
Revenue from Operations	343.0	309.7	10.8%	1,314.0	1,196.2	9.8%
Non-Operating Income	34.5	22.5	53.3%	110.2	78.6	40.2%
One-off Income	-2.8	4.1		9.9	30.8	
Total Income	374.7	336.3	11.4%	1,434.1	1,305.6	9.8%
Employee Benefit Expenses	92.4	80.4	14.9%	351.7	301.9	16.5%
Sales & Marketing Expenses	59.6	60.8	-2.0%	212.3	214.8	-1.2%
Rent	30.3	23.7	27.8%	101.5	77.3	31.3%
Other Expenses	99.4	83.5	19.0%	353.0	329.3	7.2%
Total Expenditure	281.7	248.4	13.4%	1,018.5	923.3	10.3%
EBITDA	93.0	87.9	5.8%	415.6	382.3	8.7%
EBITDA Margin %	24.8%	26.1%		29.0%	29.3%	
Finance Cost	8.1	7.6	6.6%	33.7	29.1	15.8%
Depreciation	40.6	37.9	7.1%	158.7	139.1	14.1%
Profit Before Tax (PBT)	44.3	42.4	4.5%	223.2	214.1	4.3%
PBT Margin %	11.8%	12.6%		15.6%	16.4%	
Tax Expenses	11.0	11.1	-0.9%	42.6	55.5	-23.2%
Profit after Tax (PAT)	33.3	31.3	6.4%	180.6	158.6	13.9%
PAT Margin %	8.9%	9.3%		12.6%	12.1%	
Net One-off Impact	-2.8	4.1		9.9	30.7	
Total Income (Excl. One-off)	377.5	332.2	13.6%	1,424.2	1,274.9	11.7%
EBITDA (Excl. One-off)	95.8	83.8	14.3%	405.7	351.6	15.4%
EBITDA Margin %	25.4%	25.2%		28.5%	27.6%	
PBT (Excl. One-off)	47.1	38.3	23.0%	213.3	183.4	16.3%
PBT Margin %	12.5%	11.5%		15.0%	14.4%	
PAT (Excl. One-off)	35.4	28.2	25.3%	157.9	135.8	16.3%
PAT Margin %	9.4%	8.5%		11.1%	10.6%	

FY24

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

Strong Balance Sheet



 **Deferred Revenue**

Rs. 5,595 Cr

Addition of
Rs. 269 Crs in FY24

 **Strong Cash Position**

Rs. 1,383 Cr

*Addition of
Rs. 225 Crs in FY24

 **Strong Asset Base**

Rs. 2,501 Cr

Includes Land
valued at Rs. 1,276
Cr and
excludes Long-
Term Leases
valued at
Rs. 401 Cr

 **Debt**

Zero debt

Snapshot of Balance Sheet



Description	Rs. In Crs	
	As on 31st Mar	As on 31st March
ASSETS		
Property, Plant and Equipment	2,500.5	2,349.5
Right of Use Asset (IND AS 116)	400.7	380.9
Trade receivables	1,219.5	1,160.3
Cash and cash equivalents (regrouped)	1,383.3	1,157.7
Deferred Acquisition Cost	806.9	767.3
Other Assets (Incl. Net Deferred Tax)	1,031.0	994.1
	7,341.9	6,809.8
LIABILITIES		
Shareholders Equity	201.5	200.7
Share Application Money Pending Allotment	-	1.2
Other equity		
Reserves & Surplus	1,290.9	1,102.3
Revaluation Reserve	859.3	845.6
Other Comprehensive Income	-2.8	-1.3
Transition Difference	-1,402.7	-1,402.7
	946.2	745.8
Deferred Revenue		
VO	5,399.6	5,149.5
ASF	195.7	176.9
Lease Liability (IND AS 116)	431.0	401.4
Other Liabilities	369.4	336.2
	7,341.9	6,809.8



CLUB MAHINDRA KANHA
MADHYA PRADESH

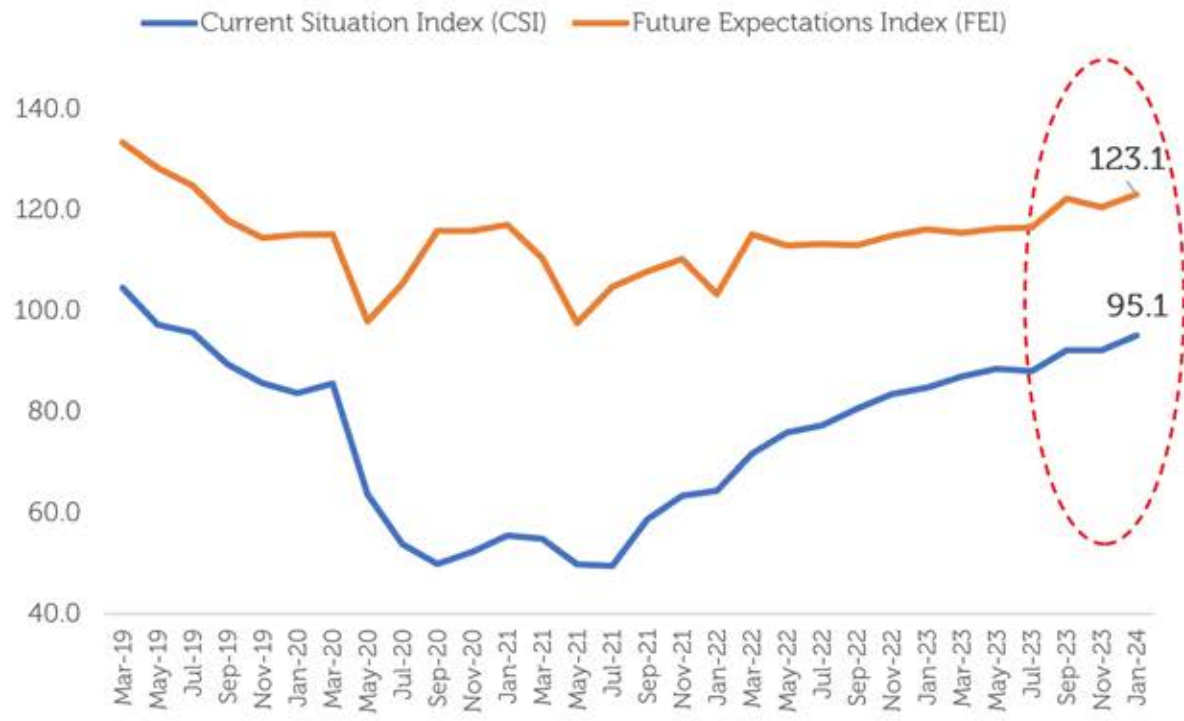
MHRIL

Key Trends & Business Environment

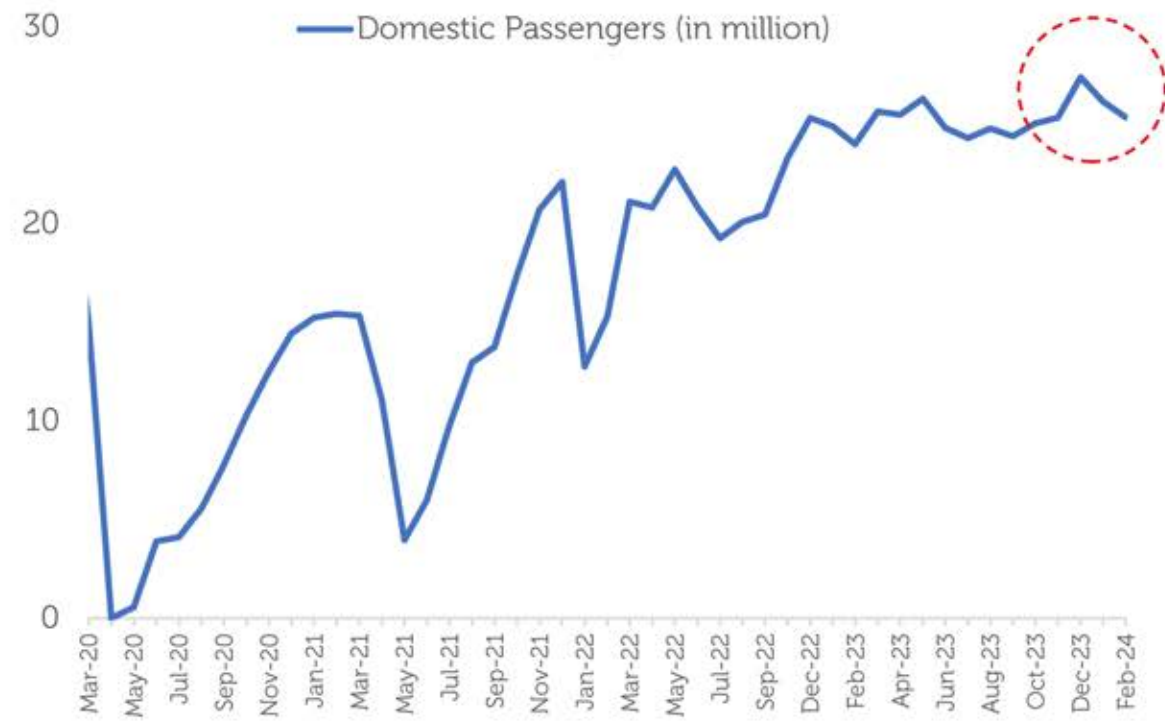
Key Trends in Indian Economy



RBI Consumer Confidence reflects optimism; future expectations index registered a new peak since the onset of the pandemic



Domestic Airline Passenger Traffic continues to be higher than last year, 5% YoY increase in Q4FY24



Indian Hospitality Sector's key metrics



Highlights



Improved Occupancy

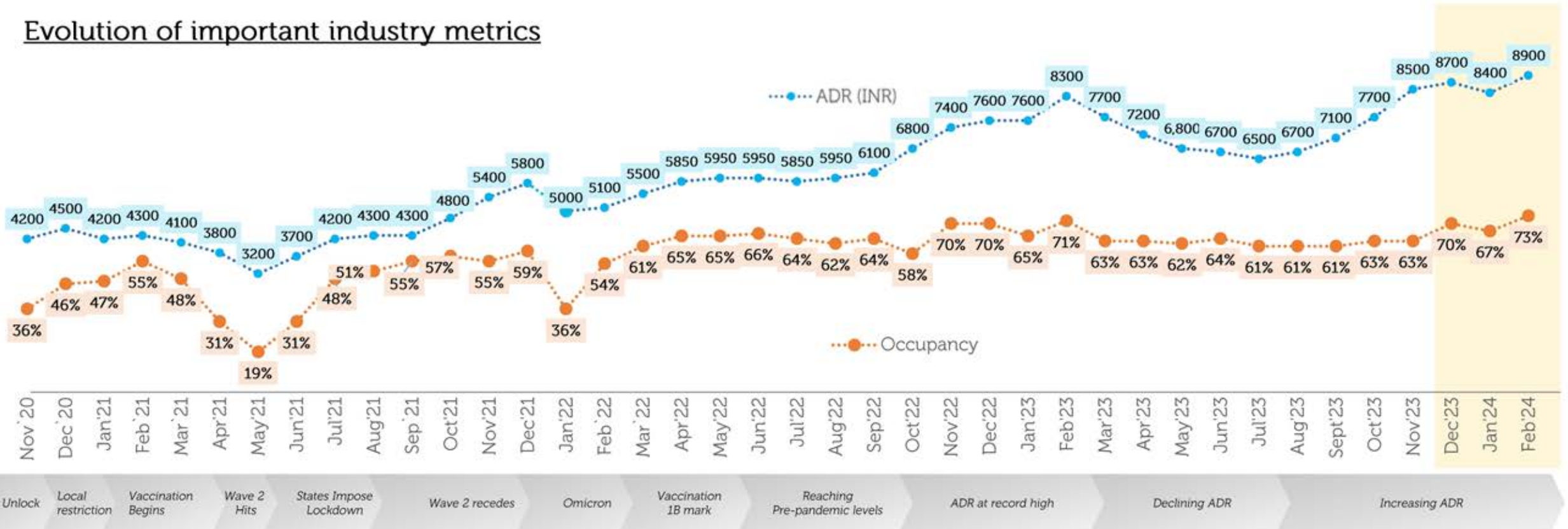
Industry level occupancy of 73% (+2 pp YoY), nearing pre-pandemic levels of ~76% in Feb'19



Higher ADRs

Average rates continue to be significantly higher than pre-pandemic Feb'19 rates by 30% & post-pandemic Feb'23 rates by 8%

Evolution of important industry metrics



Market Landscape | Emerging Trends & Consumer Preferences



Rise in Leisure Travel

Hotel demand soaring in 2023, mainly due to rise in leisure travel. High footfall observed in popular tourist destinations in North India, & Goa.



Increase spends on travel

Indians are spending more discretionary income on travel and there is a shift from gathering material pleasure to making happy travel memories



Increased Govt. focus on tourism & hospitality

Govt's vision: \$ 1 trillion tourism economy with a target of 100 Mn international visitors by 2047. The tourism policy has been designed to make Indian one of the top five global tourist destinations by 2030.



Growing Revenue from MICE & Weddings

CY2023 witnessed resurgence of Corporate MICE and Big Fat Indian weddings, adding a significant quantum of revenue– Indian wedding industry estimated at INR 3.68 trillion & growing steadily



Traveler Preference towards Experiences

Today's travelers are in pursuit of enriching experiences as opposed to traditional travel - resulting in the rise of segments such as Boutique Hotels, Experiential Hotels and Luxury Brands



Spiritual Tourism: Biggest segment of tourism in India

With the rise of spiritual tourism, searches for destination with or around religious spots have peaked on OTAs. Popular religious centers attract annual tourist traffic of 10-30m.

MHRIL

Unique & Profitable Vacation Ownership Business

CLUB MAHINDRA VARCA
GOA

A Large & Attractive Market for Vacation Ownership in India



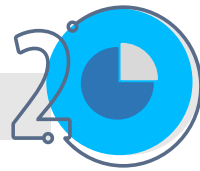
There is a huge potential target market for VO as household income grows...

Vacation Ownership in India



~3 Crs High-income Households

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



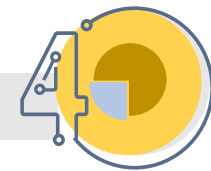
Rs. 55 Lakh Crs Annual Consumption

- ▶ from high-income households by CY30



2x Growth

- ▶ expected in high-income households by CY30



VO penetration in India is low (~2%)

- ▶ vs ~11% in US, indicating considerable scope for growth

An expanding aspirational consumer segment and low penetration levels of VO provide significant headroom for growth of the Vacation Ownership market in India

Over 27 years, MHRIL has created a **unique and sustainable Vacation Ownership business** and is the **#1 Leisure Hospitality player** in the country



MHRIL Vacation Ownership business consists of ..



~2.9 Lakh members



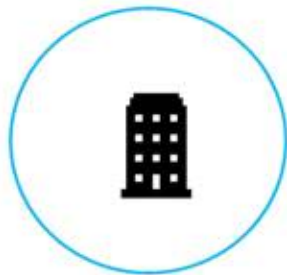
2,000+ curated experiences



Strong free cashflows



150+ resorts globally



400+ Partner Hotels



Debt Free on a Standalone basis

...with unique competitive advantages

Strong economic model and difficult to replicate

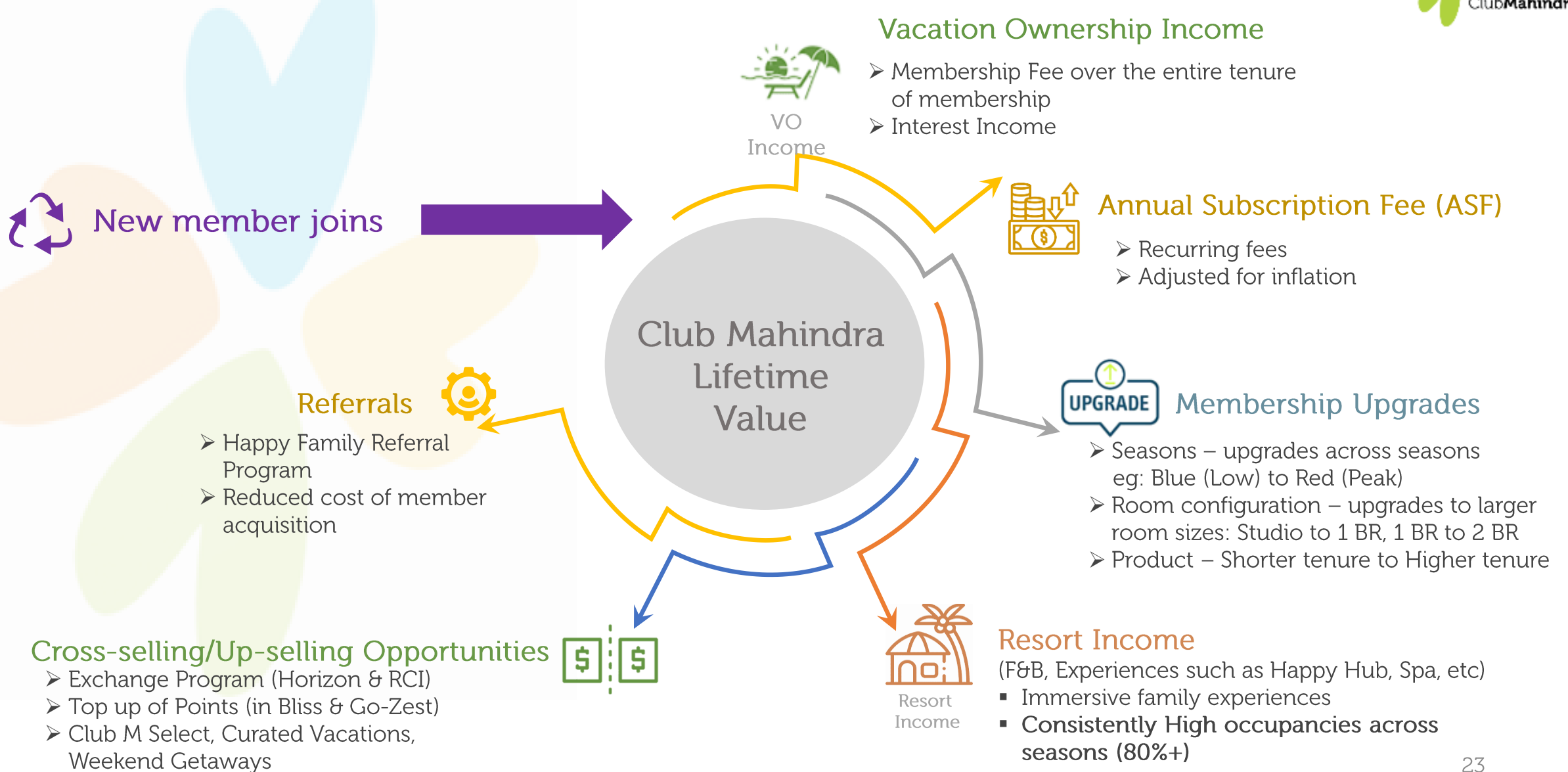
Club Mahindra enjoys strong brand equity and is positioned as provider of quality vacation experiences for families

Creator of new leisure destinations and world-class resorts

Predictable annuity revenue streams & cash generation

Continuous member engagement to enhance lifetime Value

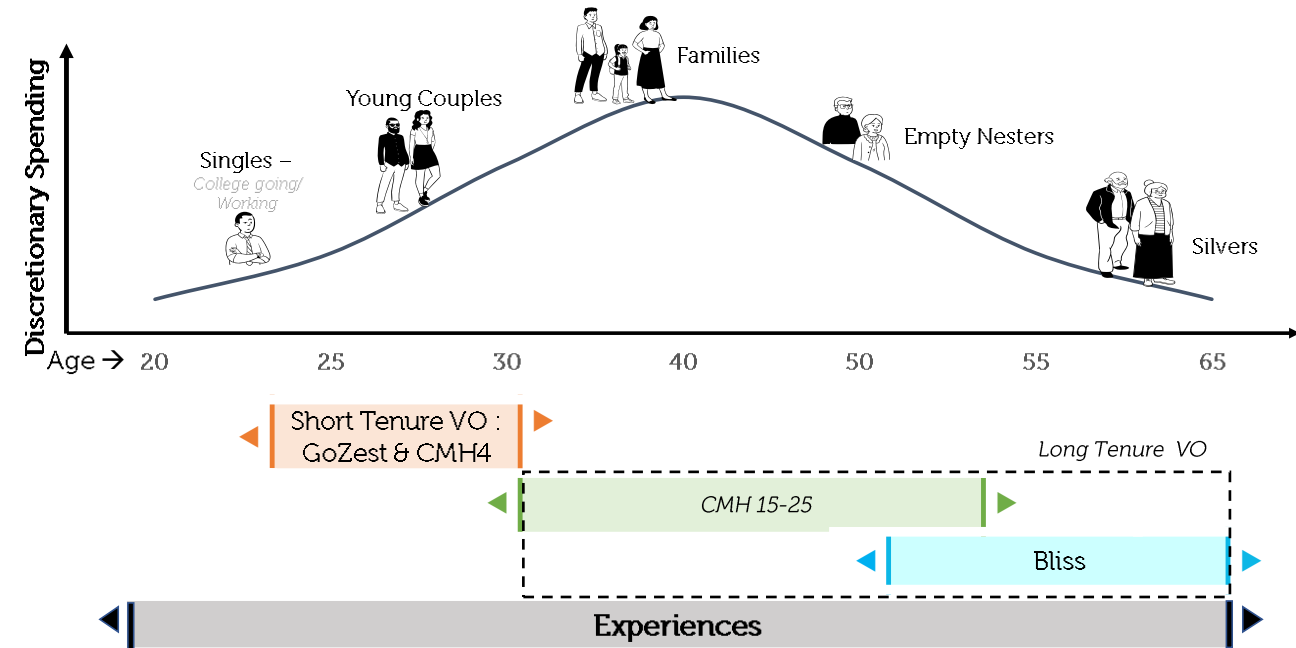
Multi-Year Sources of Value Creation in Vacation Ownership across the Tenure of the Membership



MHRIL's product portfolio has evolved over time to target diverse customer segments



- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- **Longer tenure products** include CMH 25 & 15 for 30+ age group, Bliss for 50+ age group
- **Shorter tenure products** have been introduced to target millennials:
 - *New product launched in FY24: CMH4 (4 yr. product)*
 - *Go-Zest and CMH-4 for young couples < 30 years age group*



MHRIL has received positive response for its multi-product portfolio and shall continue to innovate in this domain

Club Mahindra's Product Portfolio



CMH – 25 years/15 years, 7 nights per year



Couples (Age 30-50 years) with young children

"I have dreams and aspirations and I will achieve them"

Target Consumer: Lifestyle Parameters

- Provider, adaptive to changes & aspirational
- Stability & balance seeker
- Cautious spender

Consumer Holiday Needs

- Plan vacations in advance
- Seek family bonding
- Want to explore new destinations

Bliss - 10 Years, Points Based Membership



Older couples, Age 50-65 years (Empty Nesters)

"You are never too old to follow your dreams"

- Driven by comfort - Family centric & professionally accomplished
- Rational spender & value conscious
- Want to feel pampered

- Financially secure & free time to support their travels
- Seek relaxation & rejuvenation
- Prioritise safety & hygiene

GoZest! - 3 Years, Points Based Membership

CMH4 - 4 Years, Night Based Membership



Recently married couples; <30 years of age

"Enjoy your youth, you will never be younger than you are at this moment"

- Independent and ambitious
- Lesser familial responsibility
- Inclined to spend on experiences

- Eager for new and exciting experiences.
- Explore popular & new destinations
- Experiences such as Ziplining, Jungle Safari, Paragliding, etc

Growing Footprint in India & Abroad with access to 151 properties



Choice of Destinations for members



5,327 rooms across 110 Resorts + access to 8 Resorts in US



33 Properties (including 9 Spa Hotels)



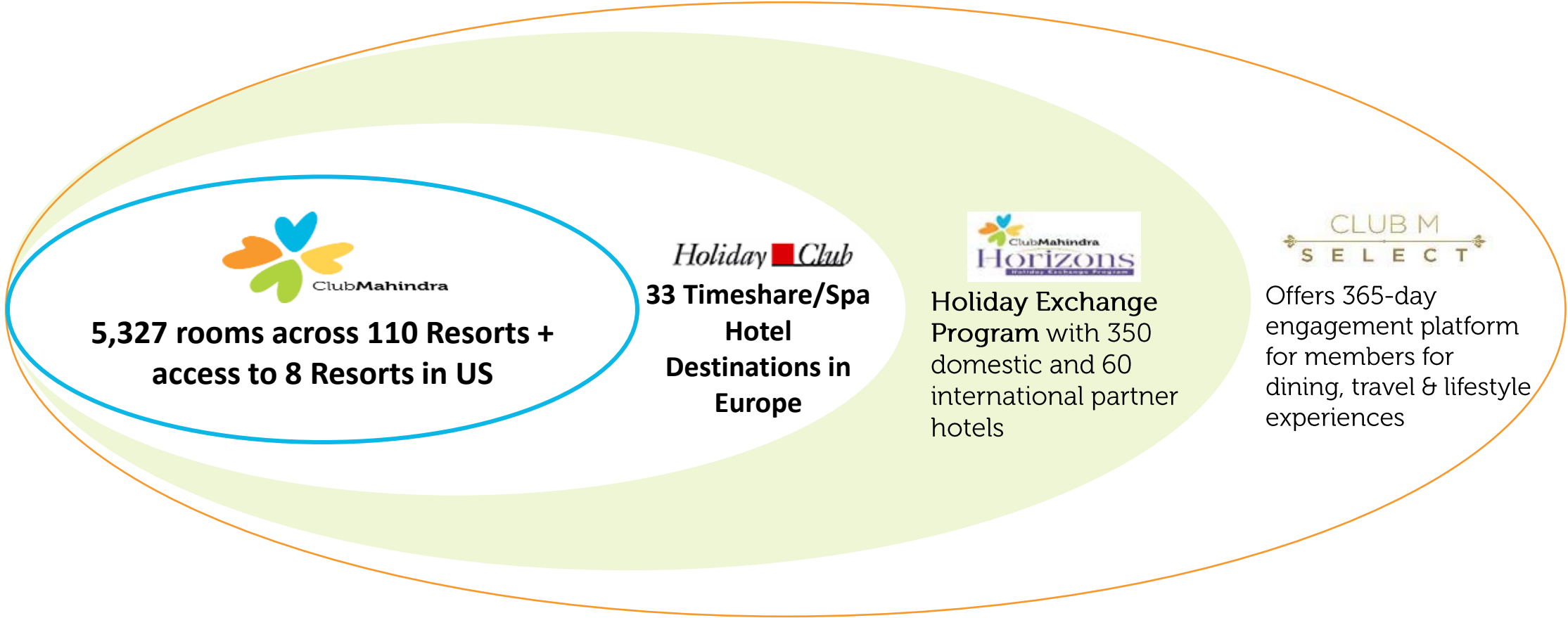
Holiday Exchange Program with 400+ Partner Hotels



4,300 Resorts through Exchange Network



Expanding Choice of Destinations available to members across MHRIL and Holiday Club Resorts (HCR) along with Horizons Exchange Program



+

 4,300 Resorts through Exchange Network

Our Business Model is Differentiated



Focus on Family Vacations

- **Memorable family experiences**
 - New & popular destinations across India & abroad
 - Range of culinary options
 - 'Happy Hub' catering to entire family with indoor & outdoor games and other experiences
 - Wellness & Spa experiences
 - Soft adventure activities

Multi-Product Portfolio serving diverse consumer needs

- Portfolio approach to help **capture demand across the consumer lifecycle**
- Catering to travel & hospitality needs of our varied customers, expanded the product portfolio to include **multiple tenure products**
- Portfolio includes **short tenure memberships, CMH-25, CMH-15 and Bliss**

Spacious Resorts with Larger Apartments

- Members prioritize vacationing at our resorts given our **larger room sizes and spacious resorts**
- Besides apartments (Studio, 1BR, 2BR), we also provide members with **multiple types of accommodation** such as villas, tents, & cottages.
- Several **outdoor activities** at our properties
- Enables **members to holiday together** with extended family & friends



MHRIL

Long-Term Value Creation

Strategy to Drive Consistent Growth



Strategic Tenets

01 Accelerate Room Inventory Additions

02 Grow Cumulative Member Base

03 Deliver Superlative Customer Experience

04 Improve Operational Efficiencies

Strategic Tenets

Enablers

Strengthen Brand Pull

Digital Transformation

Enablers

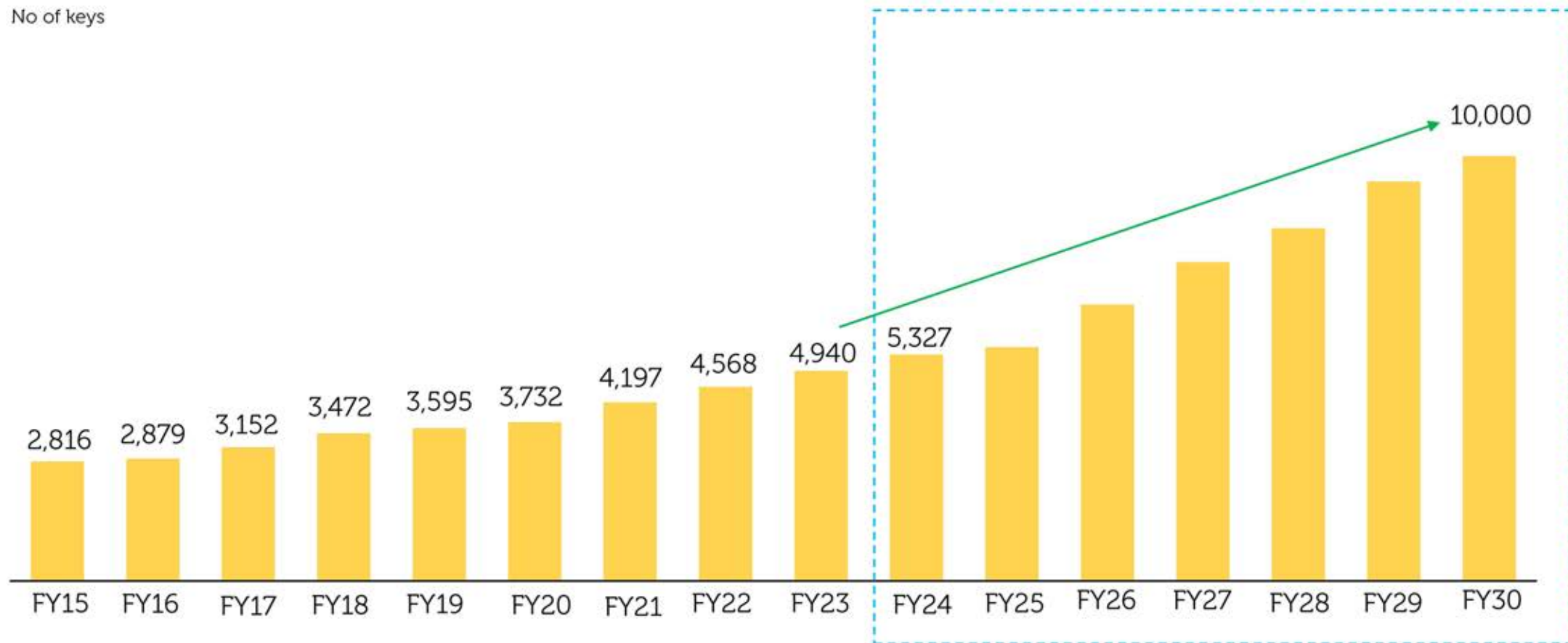
Accelerate Inventory Addition

Double Inventory base from ~5,000 to ~10,000 keys by FY30



Total Inventory

No of keys



Inventory addition through Multi-modal route



MHRIL will use a combination of inventory addition routes:

A

Greenfield Resorts
through existing Land Banks & PPP

Ideal for custom development of large marquee resorts

B

Brownfield Projects

Expand existing resorts

C

Resort Acquisitions

Ideal to expand presence in destinations with unavailability of suitable land and / or development restrictions

D

Built-to-Suit Resorts
with third-party landowners

Landowners to develop a custom-built resort as per MHRIL requirements

E

Resort Leases
Partially constructed / fully operational

Lease resorts which meet MHRIL standards

Inventory Addition Projects



5 Projects/ ~690 keys with an estimated capex of Rs 835 Crs underway



Greenfield

2 Projects (~390 keys)

Ganpatipule, MH
Commenced in Q1FY24
Theog, HP
Commenced in Q2FY24



Acquisition

1 Resort (72 keys)

Tree House, Jaipur
Completed in Q1FY24



Expansion of existing Resorts

2 Projects (44 keys completed, 185 keys ongoing)

Assonora, Goa- Completed in Q3FY24
Kandaghat, HP- Ongoing
Puducherry & Treehouse, Jaipur-Ph2 *(Yet to commence)*

3 PPP approvals received

MTDC Harihareshwar concession agreement signed & in-principle approval for 2 land parcels in Odisha (Sonapur & Chilika)

Horizons

One-of-a-kind holiday exchange program for our Club Mahindra members



Program offers our members freedom of choice to book an accommodation in any of the partner hotels around the world in exchange for their VO Room nights



2018

Launch Year



400+

Partner hotels



185+

Destinations
(India & International)



240 Hotels

Gross added in
FY24

Accelerate Member Additions



- 1 Scale up Member acquisition through Referrals, Digital and Alliances
- 2 Use a multi-product portfolio to acquire members based on life-stage segmentation (CMH-25, CMH-15, Bliss, CMH-4 and Go Zest)
- 3 Scale up resort onsite sales teams to acquire new members and upgrade existing members
- 4 Accelerate member addition by expanding geographical reach

Diverse in-resort Experiences



Pottery Classes
Assonora



Paintball shooting at Madikeri



VR Sky diving
at Netrang



Aqua Zorbing
at Jaisalmer



Archery
at Jhanjeli



Trekking
Hatgad



Boating at
Ashtamudi



Scuba Diving at
Puducherry



Kayaking at Madikeri



Zipline at Dharamshala



E-Cycling
Munnar



Jungle Safari at Kanha

Experience Ecosystem

Club M Select: An exclusive member-only program



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

Travel Planning



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

Lifestyle Experiences



Cruises, Dining, Wellness services

~35,000 member base, 6 Lakhs+ Hotels, 12,000+ Cruises, 70,000+ Excursions/ Experiences in 70+ countries

Strengthening Brand Pull through Targeted Marketing Campaigns Q4FY24



Occasion Based Marketing: Club Mahindra "A Perfect Gift"

Club Mahindra launched a new film around the core proposition of "Gifting" in Q4, FY 24.

The objective is to position Club Mahindra as a gifting product to tap into various celebratory occasions like birthdays, anniversaries, weddings, etc.

The Brand is a perfect gift for your loved ones to create lasting memories and build strong family bonds through amazing & magical holiday experiences.



To watch; please visit: <https://www.youtube.com/watch?v=hSrst0ZtCmY&t=12s>

Club Mahindra Presents Junior Rising Stars

India's biggest Talent hunt contest for Children launched, where the most talented Kids stand a chance to showcase their acting, singing & Dancing skills. Leading Celebrity Sunil Grover is the face of the campaign.

The top winners would be adjudged and will get a chance to perform in front of India's Leading Casting Director – "Mukesh Chhabra" & also stand a chance to win a Free family holiday to Dubai.



To watch; please visit: <https://www.youtube.com/watch?v=JN6oK6yUb7g>







Club M Rewards: Loyalty Program exclusive for Club Mahindra members



Features:

- Members can earn referral points whenever their referred friend buys a Club Mahindra membership
- Multi-tiered (4 tier) loyalty program based on referral points
- The points earning potential increases as one moves to the higher tier

Members can redeem referral points against

					
Holiday Packages	Unique Experiences & Activities with Resort Credit vouchers	Club M Select Membership	ASF Payment Membership Upgrades	Brand Vouchers	Gadgets

~1.76 Lacs Members enrolled in Loyalty Program, enabling us to accelerate new member additions through referral route

Tech-enabled accelerated Member Acquisition & enhanced Member Servicing

Tapping improved digital penetration in India through
Revamped digital infrastructure & use of technology across touchpoints



Digital

- Online engagement through feature-rich prospect website & digitization of loyalty program (HFRP)
- Digital member onboarding, contactless check-in/out & pre-purchase of in-resort services
- Use of analytics & Martech platforms to understand member behaviour & improve performance marketing
- Digitally assisted & E2E online (E-commerce) purchase journey for member acquisition



Data Science

- ML models to improve sales conversion through lead scoring
- AI-based Resort recommendation engine for personalized suggestions
- Implementation of in-house developed Inventory optimization tool RIYO (Resort Inventory Yield Optimisation)
- Propensity models to accelerate Upgrades, Referral sales

Member Additions through Referral (HFRP) & Digital route at 59% in Q4FY24 & 57% in FY24

ASSONORA
GOA



ESG Initiatives

Our Commitments



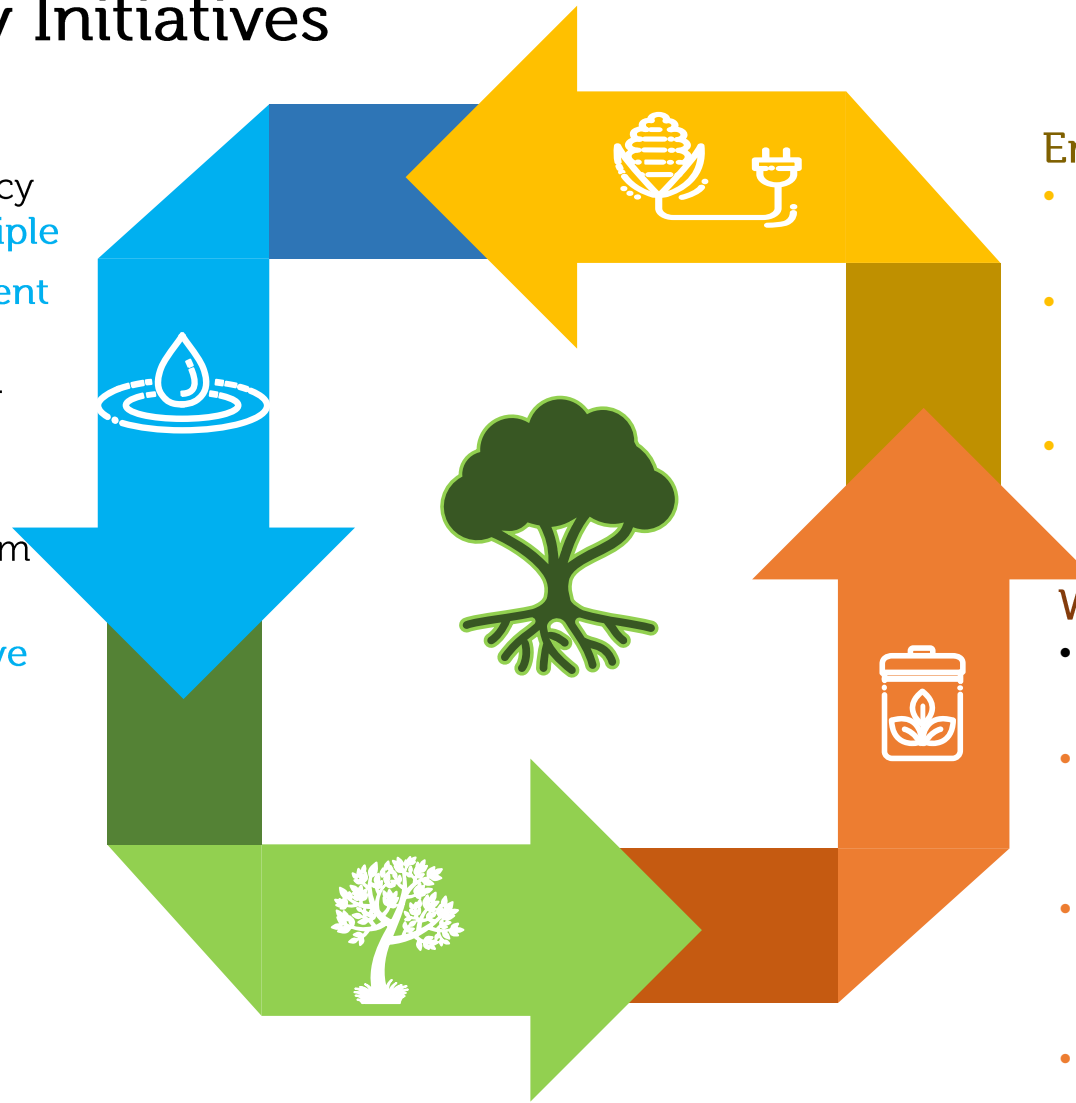
We are India's first hospitality company to join the Global campaign for RE100 and EP100.

These initiatives are aligned with the core principles of 'RISE' and our mission of 'Good Living, Happy Families'.



Note: 1. Indian Green Building Council ; 2. Indian Business Biodiversity Initiative

Our Key Sustainability Initiatives



Water Management

- **Jal Jivan Initiative** - improve efficiency of water utilization through **4 R principle**
- **Separate Grey & Black water treatment**
- **Rainwater Harvesting** structures are installed in 20 resorts; 628 Mn litres or 62% of total water consumed by our resorts was recycled in FY24
- **IoT based real time** monitoring system for water management
- 2 of our Resorts are **Net Water Positive**

Biodiversity

- Under **Project Haryali**, planted 23k+ trees in FY24 (~5.5 lakh since FY11) near our resorts
- Biodiversity initiatives at **Madikeri, Virajpet, Assonora, Treehouse, Netrang & Kensville** resorts to conserve natural forest areas

Energy Initiatives

- **SBTi**: Reduce Greenhouse Emissions by 88.3% by 2031
- Solar panels at **25 of our resorts** with a cumulative installed capacity of 7.7 MWP, (4.6 MWp installed in FY24)
- Tracking & monitoring through **Energy management systems**

Waste Management

- 24 of our resorts are **Zero waste to landfill** certified (20 new in FY24)
- **Responsible sourcing** of materials; e.g., straws, laundry bags & packaging of bathroom amenities made from corn starch
- **Circular economy** used cooking oil is converted to biofuel, food waste is converted into biogas, E-waste is recycled,
- Introduced **Extended Producer Responsibility** (EPR) across all contracts

Madikeri Resort: India's 1st Triple Net Zero Resort (Net Zero Energy, Water and Waste)

17 Resorts Platinum Certified Green Resorts by CII-IGBC (6 new in FY24)

CSR – Key Initiatives

Promoting Education

- **Project Nanhi Kali** | Supporting the education of **3,290** girl children from socially & economically marginalized families.



Women Empowerment

- **Project Udaan** | Placement linked skill training for **100** women in Hospitality Sector (House Keeping) at Mussoorie, Uttarakhand.
- **Project Saksham** | Promoting entrepreneurship and providing **85** women from low-income communities with the impetus (occupational tool kits) they need to start or grow their own business and generate a source of income in Mashobra, Himachal Pradesh.
- **Building Livelihoods of Women Artisans** | To build craft skills in hand embroidery for **75** women to help create marketable products that will enable income post-training in Kumbhalgarh, Rajasthan.
- **Ma Ki Roti** | Initiative to elevate **9** destitute mothers to become entrepreneurs. A two-pronged approach designed to address nutrition as well as livelihood issues.



Environmental Sustainability

- **Water Conservation** | Reviving water heritage of Puducherry through Rapid Action & mass campaigns - Restoration of ponds, rainwater harvesting & greywater treatment in schools, water quality testing of water bodies, water literacy campaigns in schools.
- **Sustainable Fuelwood management** | Awareness and smokeless stoves (Sarala Cookstove) cookstove distribution program in identified communities in Madikeri, Karnataka benefitting **500** households.
- **Renewable Energy** | Solar electrification infrastructure was provided in **90** households in Birmani, Mahabaleshwar, Satara District, Maharashtra.
- **Mahindra Hariyali** | Under the Hariyali initiative – MHRIL has planted over **24,382** saplings across our locations this year, taking the total count to **5,39,610** trees since the beginning of the project in 2010-11.





Holiday Club Resorts (HCR)

We Create Dream Holidays



HCR – A Leading Timeshare Company



HCR's business consists of ..

Timeshare



33 Timeshare Destinations in Finland, Sweden & Spain



60,000+ Timeshare owners¹

Spa Hotels



9 Spa Resorts



1,200+ Hotel Rooms¹



1.3 million visitors per year

...with unique competitive advantages

In Finland, leader in Timeshare owner base

Widespread network of Spa resorts with varied experiences

Complementary business assets in terms of Timeshare and Spa Hotels

Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

HCR Business Model – Finland



Spa hotels and resorts

~1.3 Mn hotel guests, 800k spa visitors;
Q2 & Q4 are important travel seasons for Finland

Spa hotels and resorts are open for all visitors – timeshare owners are essential and frequent visitors

- Large resort-style destinations with various room types, restaurants, waterparks/spa, & leisure activities generating consistent revenue streams
- Timeshare owners are entitled to several benefits in all HCR resorts
- Resort visitors attending timeshare sales presentations build a significant pipeline for customer acquisition
- Resorts typically operate in leased properties

Timeshare and Villas sales

over 60,000 owners

Timeshare and Villas sales consists of selling perpetuity, granting a specific week and access to HCR benefits

- Timeshare is ownership of a specific apartment unit for a particular week every year while Villas is ownership for 6 weeks or more
- Commitment is for perpetuity, but owners can upgrade or buy additional weeks OR if they wish to exit, they can resell their timeshare through HCR or independently
- Owners can use their own week, rent out the week through HCR or independently – or exchange within the RCI's holiday exchange program.
- TS and Villas owners utilizing the wide range of resort services bring additional revenue to Spa hotels

Renting of holiday apartments

~330k renting overnight guests

Renting of holiday apartments in resorts or other destinations – both HCR's own inventory and customers' weeks

- Rental inventory consists of unsold weeks in HCR's inventory as well as weeks owned by TS owners who are renting their weeks via HCR.
- The revenue stream in rental business is coming from two sources:
 - Rental income from HCR's own inventory
 - Commission collected from TS and Villas owners

Property & Real Estate Mgmt

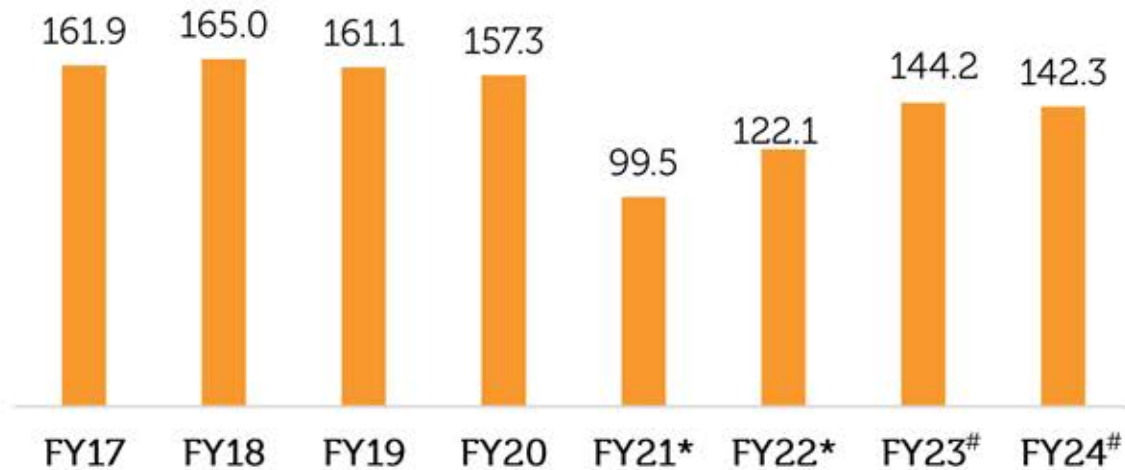
Property and Real Estate Management is an essential enabler for timeshare business model

- Customers become owners in a real estate company to which they pay all maintenance related costs in an annual installment
- Real estate companies purchase reception services, administration and maintenance from HCR
- Having an inhouse Property and Real Estate Management enables securing the quality and development of the network.
- Real estate unit executes new construction of timeshare as well as repairs and renewals of existing properties.

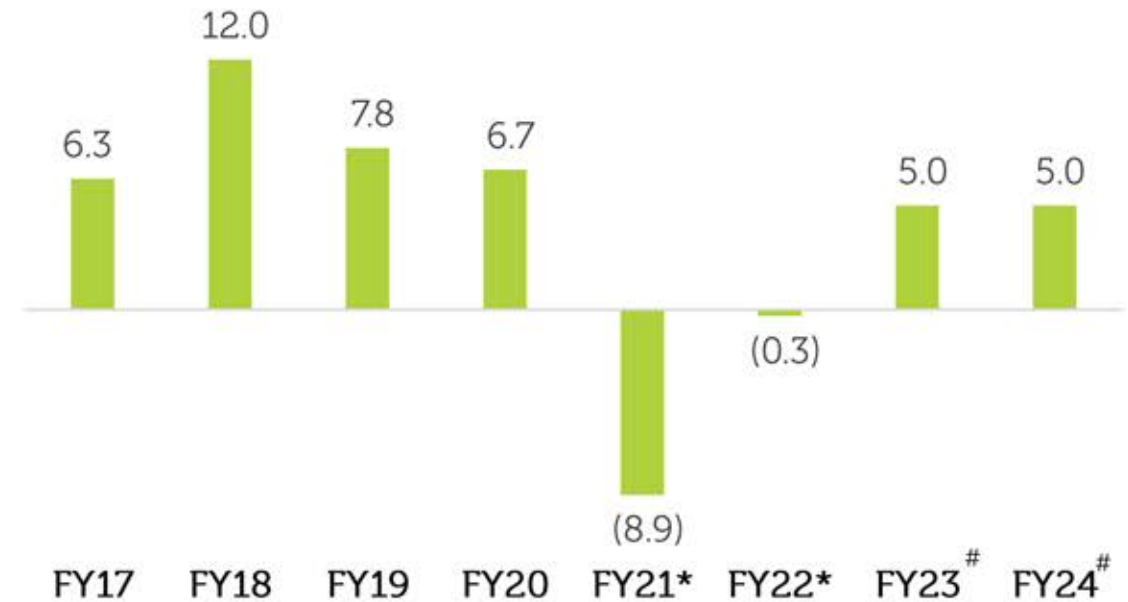
HCR has delivered € 5 mn Operating Profit in FY24 despite the impact of Russia-Ukraine War



Revenue (€ Mn)



Operating Profit (€ Mn)



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

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

Holiday ■ *Club*

Q4 & FY24 Performance

HCR Total Revenue

Particulars (Euro Mn)	Quarter ended		Year ended	
	Q4 FY24	Q4 FY23	FY24	FY23
Timeshare	13.4	12.3	40.3	38.4
Spa Hotels	22.3	22.7	79.3	82.9
Renting	4.2	3.4	13.1	12.2
Real Estate Management	1.8	2.1	7.1	7.0
Villas	0.2	0.5	1.4	2.7
Other Income	-	-	1.1	1.0
Total Revenue	41.9	41.0	142.3	144.2

Financials are as per Finnish Accounting Standards (FAS)

Q4FY24 Analysis YoY

- Despite the current geopolitical situation and tough economic environment, HCR has delivered higher revenue than previous year
- Revenue from Time share sales grew by 9% YoY on account of higher sales & better sales realization
- Renting revenue grew by 24% YoY
- Spa hotel occupancy at LY level. Weak consumer sentiment continues to affect In-Resort spending at Spa hotels.

HCR delivers Strong performance in Q4 | Operating Profit of € 6.8 Mn in Q4 & € 5.0 Mn in FY24



Particulars (Euro Mn)	Quarter ended		Year ended	
	Q4 FY24	Q4 FY23	FY24	FY23
Turnover	41.9	41.0	142.3	144.2
Operating Profit / (Loss)	6.8	6.4	5.0	5.0
Less: Depreciation and Amortisation Expense	0.9	1.0	3.5	4.3
(Add)/Less Financial (Income) and Expenses	0.6	0.4	2.1	1.2
Profit / (Loss) before Tax	5.3	5.0	(0.6)	(0.5)
Add/ (Less) : Taxes	(1.2)	(1.0)	(0.2)	-
Profit / (Loss) after Tax	4.1	4.0	(0.8)	(0.5)

Particulars (Euro Mn)	Quarter ended		Year ended	
	Q4 FY24	Q4 FY23	FY24	FY23
Finland	34.1	33.0	119.7	118.7
Sweden	4.8	5.4	13.2	16.7
Spain	3.0	2.6	9.4	8.8
Total Revenue	41.9	41.0	142.3	144.2

Q4 FY24 Analysis YoY

- Despite weak consumer sentiment, Revenue increased compared to last year, primarily due to growth in Timeshare and renting.
- Delivered Operating Profit of € 6.8 Mn and PAT of € 4.1 Mn.

FY24 Analysis YoY

- FY24 Revenue impacted due to weak consumer sentiment leading to lower in-resort spending at Spa hotels
- Several cost optimization measures were introduced during the year.
- Increase in Finance Costs is due to rise in EURIBOR rates.
- Delivered € 5.0 Mn Operating Profit

HCR FY24 Performance & Outlook



- Market challenges continue with the Russia-Ukraine war.
- Inflation at 3% & Euribor12 at 3.7%.
- Spa Hotels occupancies outperformed the local hospitality market in Finland. However, in-resort spending continues to remain affected due to weak consumer sentiment & higher cost of living.
- Despite weak consumer sentiment affecting revenue, HCR delivers an Operating Profit of € 5 Mn in FY24
- Most of the Finns aspire to own a second home. However, in the current inflationary environment, a mortgage is unaffordable due to high-interest rates. Since Timeshare comes at a lower transaction price, it emerges as a strong alternative to a second home.
- HCR business has seasonality driven by summer holidays in Q2 and skiing holidays in Q4.
- Focus on cost management actions will continue.



MHRIL Consolidated Q4 & FY24 Financials

Highest Ever Consol Income & EBITDA in FY24, Excl. one-offs

Particulars (Rs. In Crs)	Quarter ended		YoY Gr	Year ended		YoY Gr
	Q4 FY24	Q4 FY23		FY24	FY23	
Income from Operations	800.2	711.6	12.5%	2,704.6	2,517.0	7.5%
Non-Operating Revenue	30.1	23.7	27.0%	115.0	106.9	7.6%
Total Income	830.3	735.3	12.9%	2,819.6	2,623.9	7.5%
Cost of vacation ownership weeks	85.5	65.9	29.7%	204.3	201.5	1.4%
Employee benefits expense	192.2	175.7	9.4%	742.9	655.9	13.3%
Other expenses	334.7	305.4	9.6%	1,243.5	1,188.0	4.7%
EBITDA	217.9	188.3	15.7%	628.9	578.5	8.7%
EBITDA %	26.2%	25.6%		22.3%	22.0%	
Finance costs	22.4	32.6	-31.3%	132.2	118.6	11.5%
Depreciation	86.0	78.7	9.3%	336.6	290.0	16.1%
Profit/(Loss) before tax	109.5	77.0	42.2%	160.1	169.9	-5.8%
Share of profit / (loss) of JV and associates	(0.4)	0.1		(0.6)	0.7	
Profit/(Loss) before tax	109.1	77.1	41.5%	159.5	170.6	-6.5%
PBT %	13.1%	10.5%		5.7%	6.5%	
Tax Expenses	25.9	20.8		43.4	56.8	
Profit/(Loss) after tax	83.2	56.3	32.3%	116.1	113.8	2.0%
One-off Income	2.8	4.1		9.9	30.7	
One-off Expense	(4.4)	6.7		4.0	36.8	
Net One-off PBT Impact	7.2	(2.6)		5.9	(6.1)	
Total Income (Excluding One-off)	827.5	731.2	13.2%	2,809.7	2,593.2	8.3%
EBITDA (Excluding One-off)	210.8	195.5	7.8%	623.0	603.3	3.3%
EBITDA Margin%	25.5%	26.7%		22.2%	23.3%	
PBT (Excluding One-off)	101.9	79.7	27.9%	153.6	176.7	-13.1%
PBT Margin%	12.3%	10.9%		5.5%	6.8%	

Q4 FY24: Highest Ever quarterly performance, Excl. one-off: Total Income, EBITDA, PBT

FY24: Highest Ever Annual Performance, Excl one-off: Total Income & EBITDA

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

MHRIL Consolidated One-offs



MHRIL Standalone - Impact (Rs in Crs)	Quarter ended		Year ended	
	Q4 FY24	Q4 FY23	FY24	FY23
Income		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
Expenses	2.8			
Translation Forex Loss / (Gain) on ICDs to Subsidiaries	2.8			
Net PBT Impact	(2.8)	4.1	9.9	30.7

Other Subsidiaries - Impact (Rs in Crs)	Q4 FY24	Q4 FY23	FY24	FY23
Income	2.8			
Translation Forex Gain / (Loss) on ICDs to Subsidiaries	2.8			
Gain on exchange fluctuation on Euro Loan				
Expenses	(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
Net PBT Impact	10.0	(6.7)	(4.0)	(36.8)

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



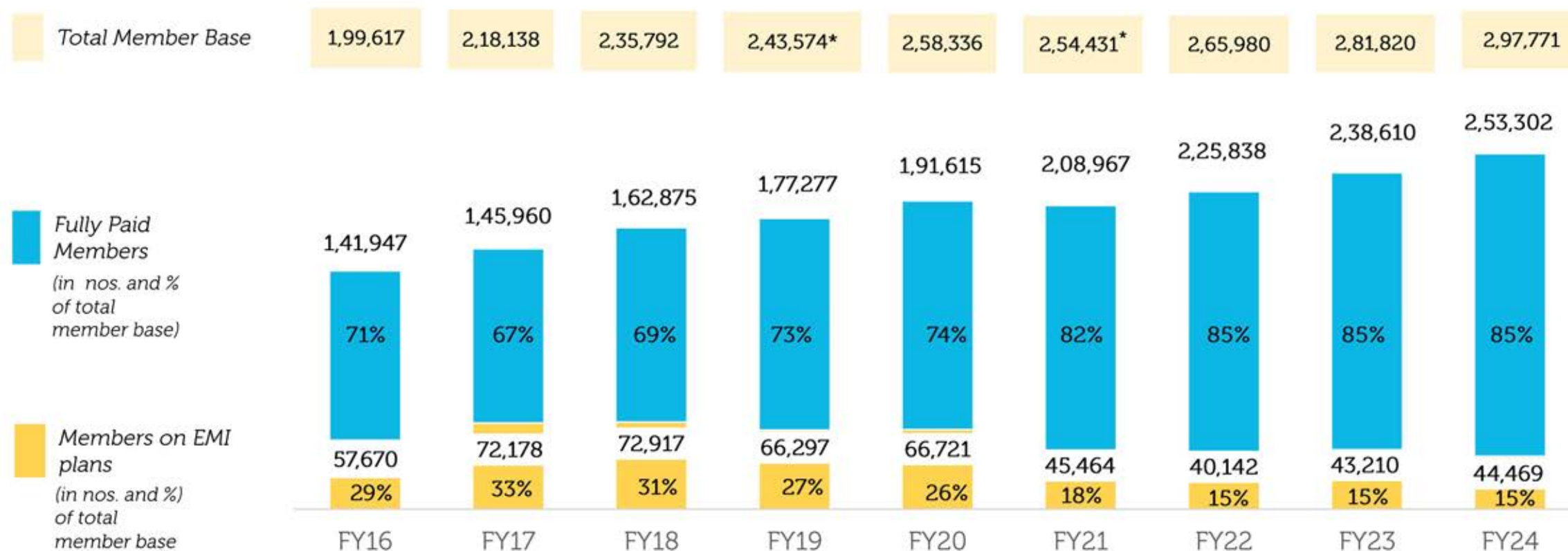
MHRIL

Historical Performance

Large base of committed members continues to grow



In FY24, Cumulative Member Base is ~2.98 Lakhs with 85% Fully Paid Members



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

With an uptick in travel sentiment, Member Acquisition & Holidaying improved in FY24



Customer Acquisition

57%

Customer acquisitions through referral and digital route

24%

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

44%

New members from Tier 3 & 4 towns or smaller

Member Holidaying Behaviour

54%

Members holiday in a group of 4 or more

8.2

Room nights per holidayed member

91%

Members spend on in-resort experiences

Member Booking Preferences

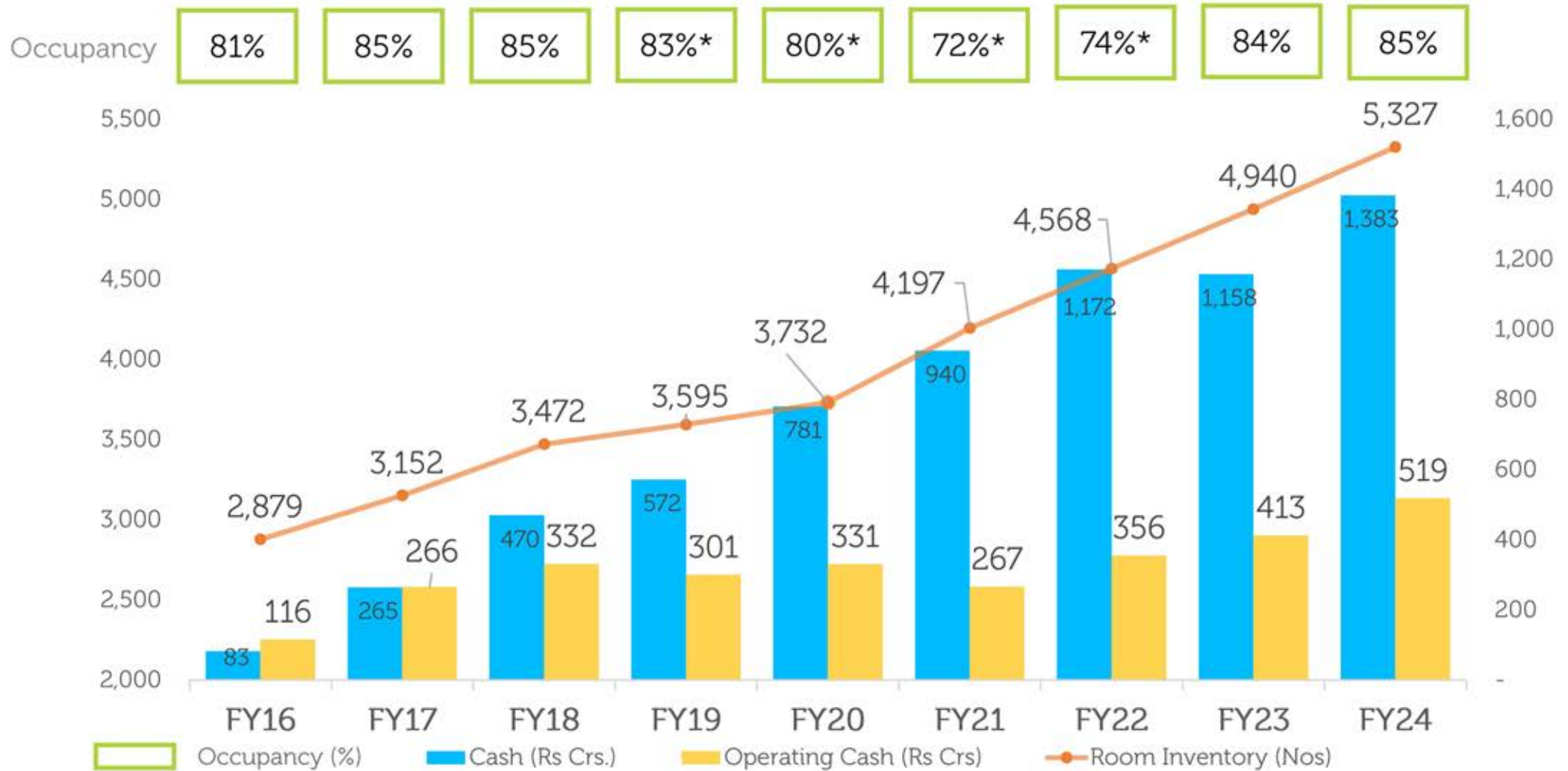
3.1

Room nights per stay

82%

Bookings were done online (with ~76% of the online bookings through our mobile app)

Investment in Room Inventory continues with Higher Occupancy and Operating Cash

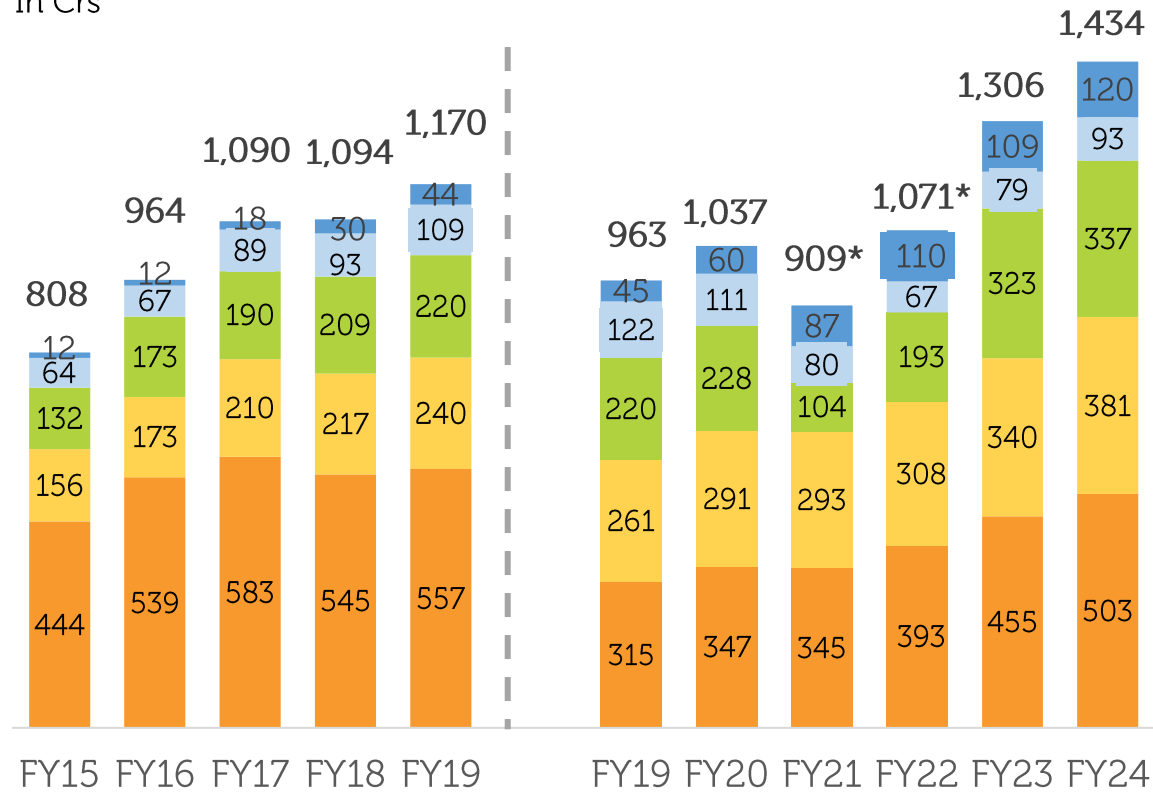


A Strong and Consistent Performance Track Record



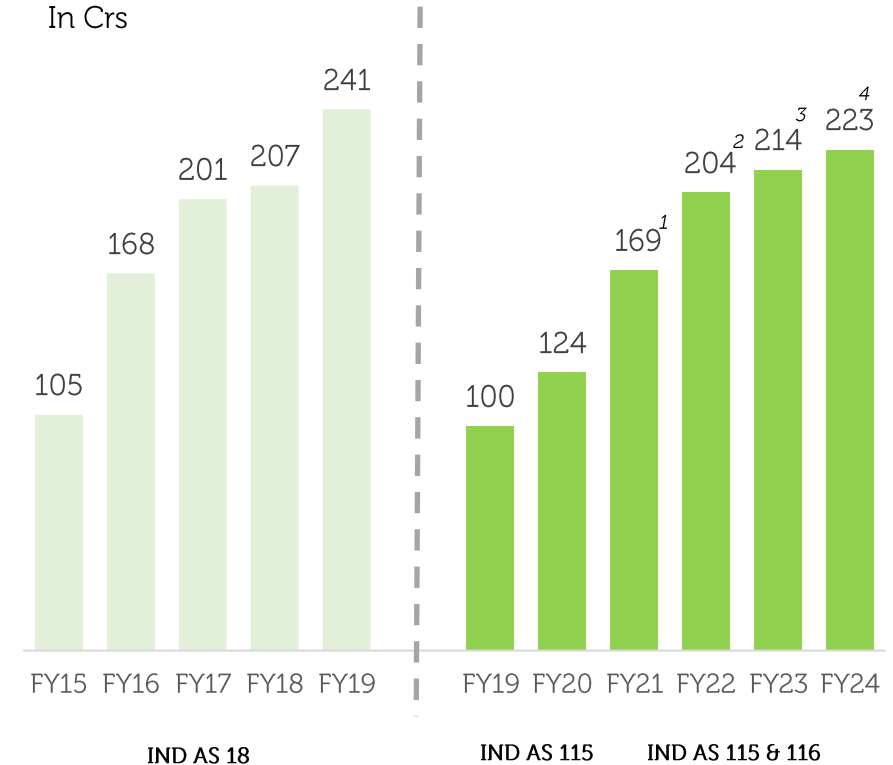
Total Revenue CAGR: 10% for FY15-19; 8% for FY19-24

In Crs



PBT
CAGR: 23% for FY15-19; 17% for FY19-24

In Crs



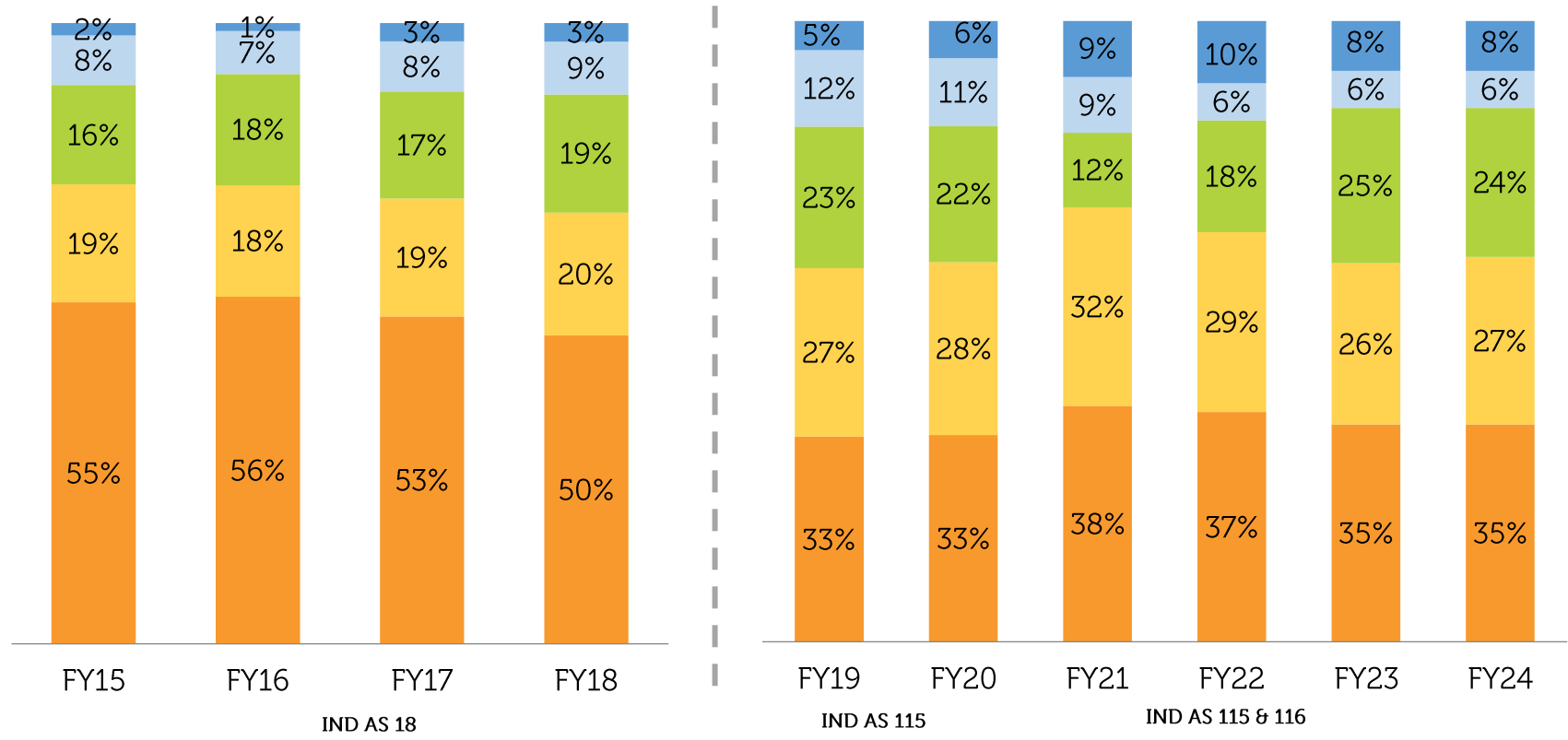
1. Includes one-offs such as Lease Rent Waivers; 2. Includes one-offs such as Profit from Sale of Investment (Nreach), Lease Rent Waivers & Interest on IT Refund; 3. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest Income on IT Refund; 4. Includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, and Interest Income on IT Refund

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

Revenue contributions from various streams



Revenue Mix



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



*Covid-19 impact in March 2020, FY21 and FY22.

Healthy Profit Margins



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
4. FY23 margins includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, Fair Valuation of Investment in Unlisted Company and Interest Income on IT Refund
5. FY24 margin includes one-offs such as Translation Forex Gain on ICDs to Subsidiaries, and Interest Income on IT Refund

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TIMES TRAVEL AWARD 2019



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RANK #51 ASIA'S BEST WORKPLACES, 2022

GREAT PLACE TO WORK® INSTITUTE



TOP 50 INDIA'S BEST WORKPLACES BUILDING A CULTURE OF INNOVATION BY ALL - LARGE, 2023

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ClubMahindra



CHERAI KERALA



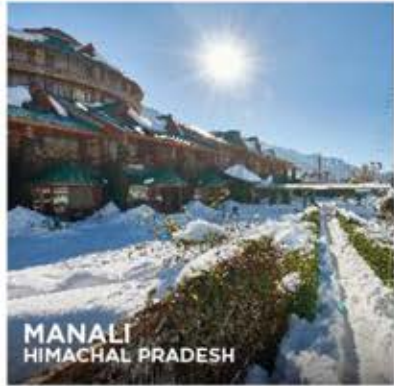
KANHA MADHYA PRADESH



VIRAJPET COORG



ASHTAMUDI KERALA



MANALI HIMACHAL PRADESH



OOTY TAMIL NADU



VARCA GOA



NALDEHRA HIMACHAL PRADESH



KANDAGHAT HIMACHAL PRADESH



BINSAR UTTARAKHAND



ASSONORA GOA



POOVAR KERALA