



November 4, 2019

MHRIL/SE/ 2019-20/92

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

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

Dear Sir / Madam,

**Sub: Presentation on the Financial Results for the quarter and half year ended September 30, 2019**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed a presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2019 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 Tower, 1st Floor, "A" Wing, Dr. G.M.Bhosle Marg, P.K.Kurne Chowk, Worli, Mumbai - 400 018.  
t: +91 22 3368 4709

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t : +91 44 3988 1000 f : +91 44 3027 7778  
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



Mahindra Holidays &  
Resorts India Limited

Q2 FY20  
Investor Presentation  
4<sup>th</sup> November 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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Unique  
Business Model



Leadership  
Position in  
Vacation  
Ownership

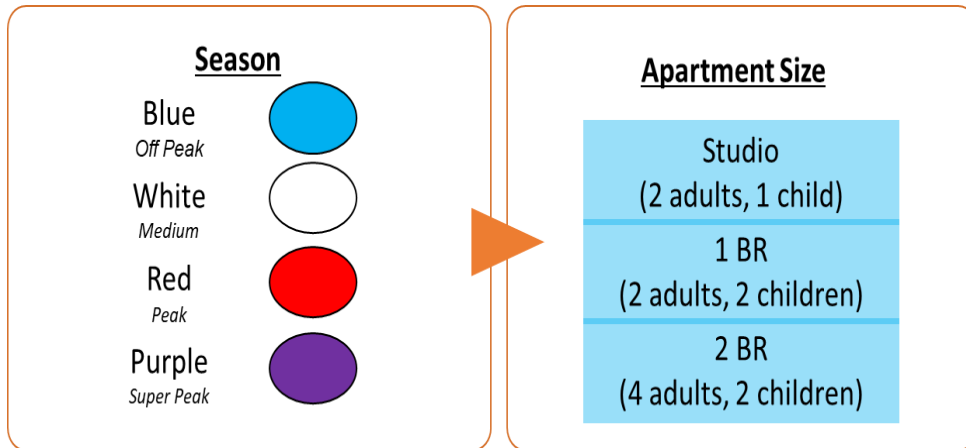


Impact of  
Transition to  
IND AS 115 &  
116



Q2 FY20  
Results  
Update

## Club Mahindra (CMH 25) Flagship Product Offering



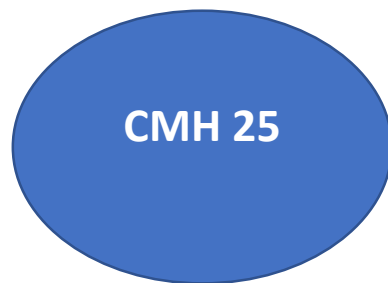
## Target Profile of CMH 25 Member



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

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

## Product Portfolio



## Strategic Priorities

Grow Member Base

Strengthen & Leverage Brand

Create Marquee resorts in unexplored destinations

Member Engagement

Drive Operational Efficiency

Maximize Lifetime Value of members

# Sales Network and Revenue & Cost Model

## Sales Network

- 124 branch offices, sales offices & channel partners
- Leads generated through Digital route, Referrals, Alliances, On-ground Events/Activities, Campaigns
- Share of pull based Digital & Referral leads stable at 41% in H1 FY20.

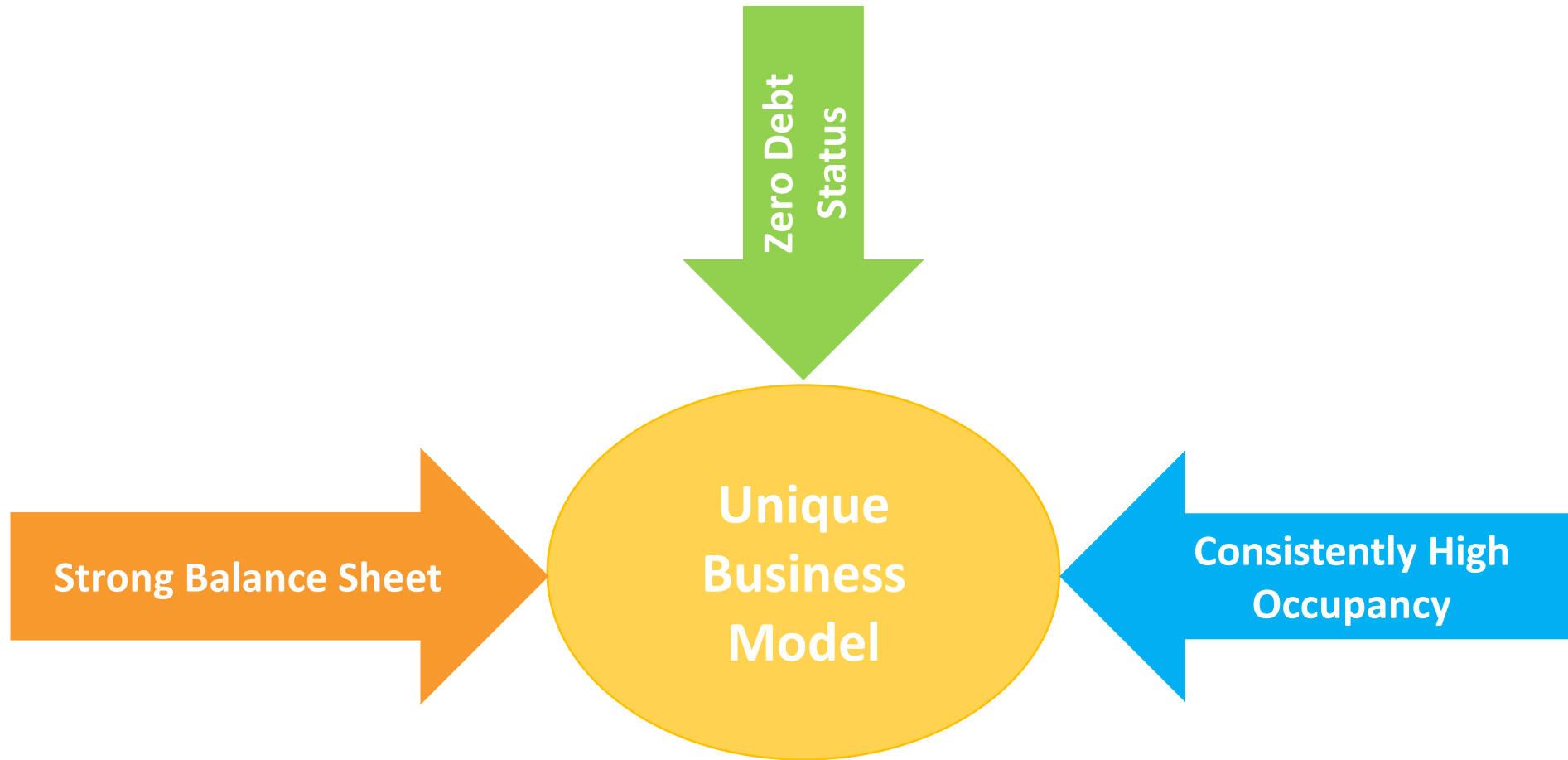
## Cost Model

- ASF funds maintenance, renovation of resorts & member servicing

## Revenue Model

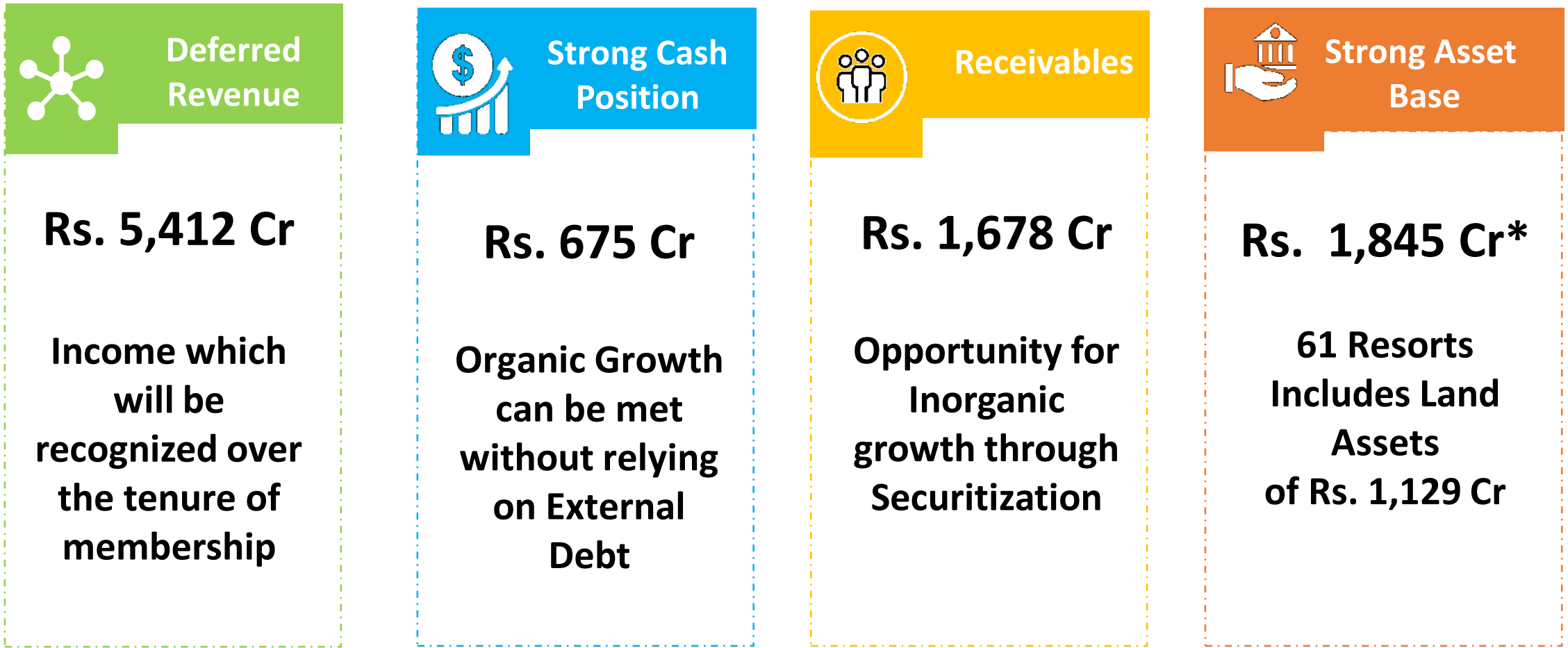
- Vacation Ownership Income
  - Admission Fee
  - Entitlement Fee
  - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
  - Room
  - F&B
  - Holiday Activity
  - Spa & Wellness

# Unique Business Model



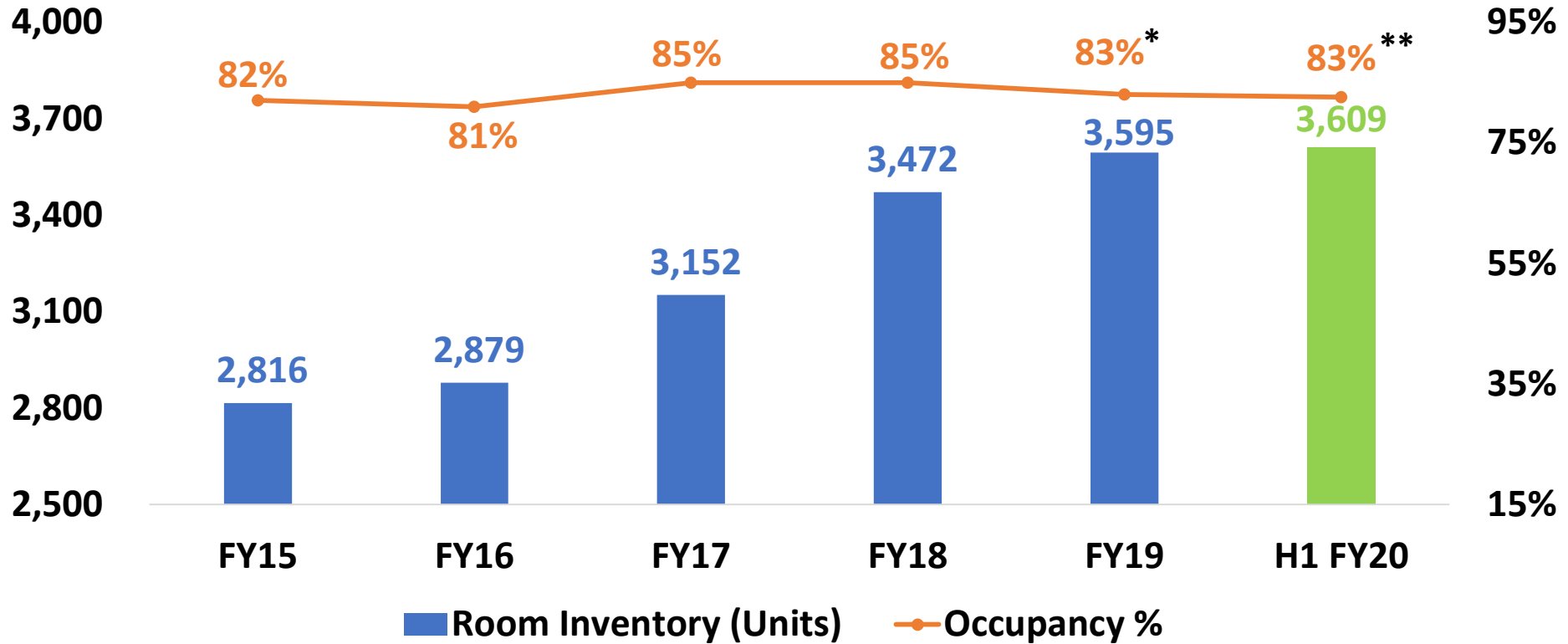


# Unique Business Model - Strong Balance Sheet



\*Excluding IND AS 116 ROU Asset

# Unique Business Model - Consistently High Occupancy



\*Low Occupancy due to unprecedented rains/floods in Kerala & Coorg.

\*\*Low Occupancy due to unprecedented rains/floods in Himachal Pradesh, Uttarakhand, Maharashtra, Kerala & Coorg.

# Leadership Position in Vacation Ownership

# Leadership Position in Vacation Ownership

**Trusted Brand**

**Choice of 61 fully serviced resorts for Members**

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

**Member Engagement**

**Significant Recurring Income streams/Revenue Visibility**

## Hill Stations

- Manali, Shimla, Naldhera, Kandaghat
- Dharamshala, Kanatal, Binsar
- Mussorie, Naukuchiatal, Srinagar
- Munnar, Ooty, Kodaikanal, Coorg, Yercaud, Wayanad
- Gangtok, Baiguney, Kalimpong, Darjeeling, Namchi
- Mahabaleshwar, Lonavala, Hatgad

## Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Cherai
- Pondicherry
- Ganpatipule
- Srilanka
- Diu

## Backwaters

- Ashtamudi
- Kumarakom
- Poovar
- Allepey

## Wildlife

- Corbett
- Gir
- Kanha
- Thekkady

## Forts & Heritage

- Kumbhalgarh
- Udaipur
- Jaisalmer
- Jaipur
- Jodhpur
- Dwarka, Gujarat
- Hampi, Karnataka

## Cities

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

## Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2,200+ experiences available in 50 cities

## Heart-to-Heart

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

## Curated Vacations

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

## Exchange Program

- Creating choice of destinations for members for a Fee (144 Partners Hotels across 80+ destinations)
- Exchange of room nights for stays at reputed hotel chains in India & abroad

## Cruise Experiences

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

## Mobile App

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

## Video/Social Media

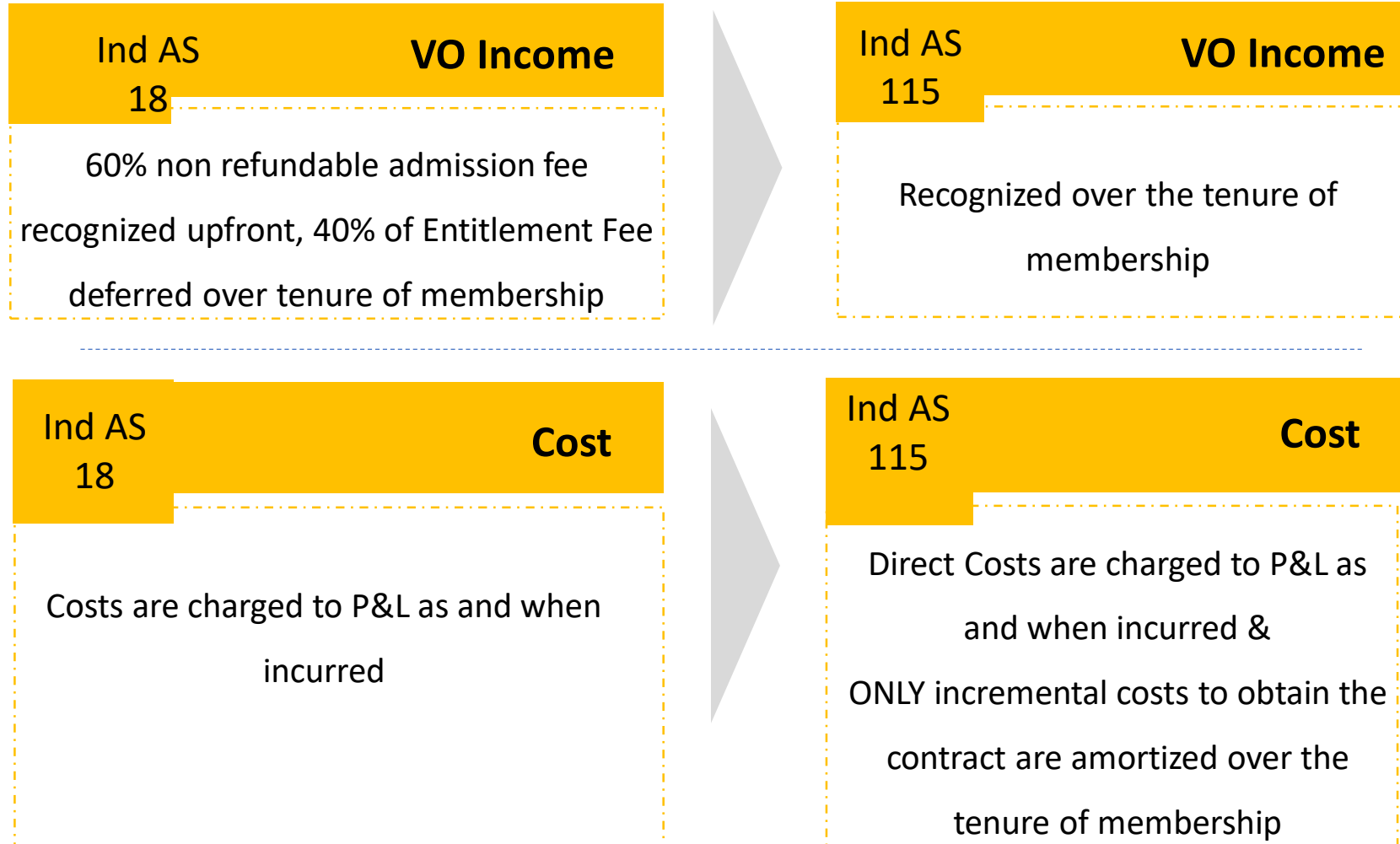
- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

## Resort Campaigns

- Curating special itineraries with activities & events in some resorts e.g. 'White Winters'

# Transition to IND AS 115 & 116

# Transition to IND AS 115 – Impact on Revenue & Cost



**While significant part of Income is deferred, significant expenses are charged upfront**



# Transition to IND AS 115 – Key Takeaways

- **Income recognized equally over the tenure of membership (4% per year for 25 year product) as against 60% upfront in AS 18**
- **Only incremental costs to obtain the membership are amortized over the tenure of membership**
- **Unit economics remains the same over the tenure of the membership**
- **No impact on Cash Flows**
- **95%+ of the revenues are predictable and recurring thereby significantly increasing the visibility of revenues in the Future**
- **Deferred Revenue will grow faster since 96% of sale value is deferred while the recognition in P&L is 4%**
- **Deferred Revenue will increase every year from the growing Deferred Revenue Pool, without incremental cost, will lead to improvement of profitability in the future**

# Transition to IND AS 116 – Key Takeaways

- **The Ministry of Corporate Affairs (MCA) vide notification dated March 30, 2019 has made Ind-AS 116 "Leases" (Ind-AS 116) applicable w.e.f. April 1, 2019.**
- **The Company has applied the modified retrospective approach as per para C5(b) of Ind-AS 116 to existing leases as on April 1, 2019 and the cumulative effect of applying this standard is recognized at the date of initial application i.e. April 1, 2019 in accordance with para C7 of Ind-AS 116 as an adjustment to the transition difference under other equity.**
- **Changes in the Balance sheet : IND AS 116 requires lessee to recognize lease assets (Right of Use) and lease liabilities.**
- **Changes in the P&L Account : Amortization of Right of Use asset and notional finance cost on the lease liability substitutes the actual lease rental costs.**

Operating Performance



## Membership Base

Member Addition

**3,905**



## Occupancy Levels

Occupancy

**74.4%\***



## Total Income

Total Income

**Rs. 250 Cr**

12.4%  
YOY growth



## Margin

PBT Margin

**11.1%**

90 bps  
YOY growth

\*Low Occupancy due to unprecedented rains/floods in Himachal Pradesh, Uttarakhand, Maharashtra, Kerala & Coorg.



## Membership Base

Member Addition

**8,276**



## Occupancy Levels

Occupancy

**83.0%**



## Total Income

Total Income

**Rs. 514 Cr**

10.8%  
YOY growth



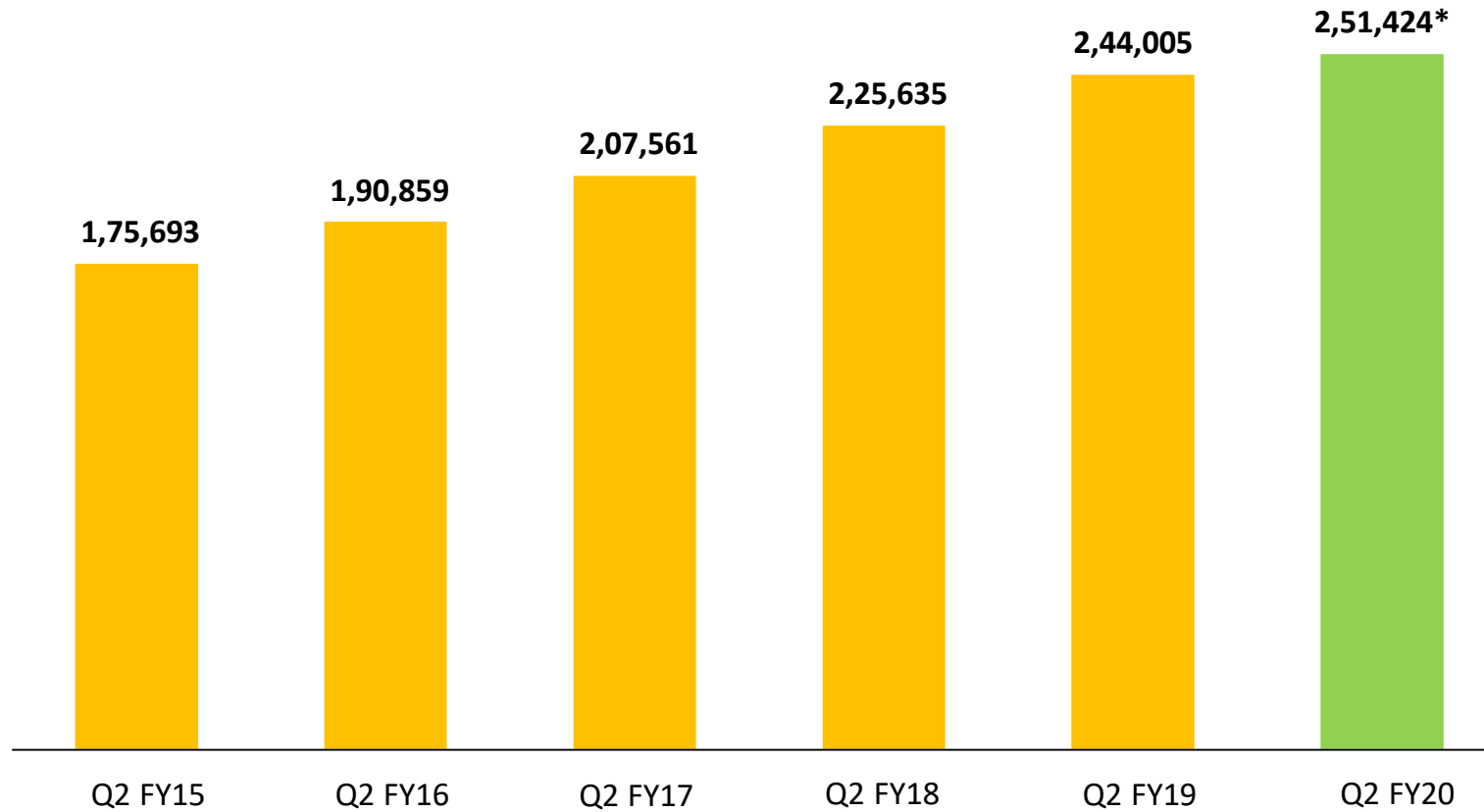
## Margin

PBT Margin

**10.9%**

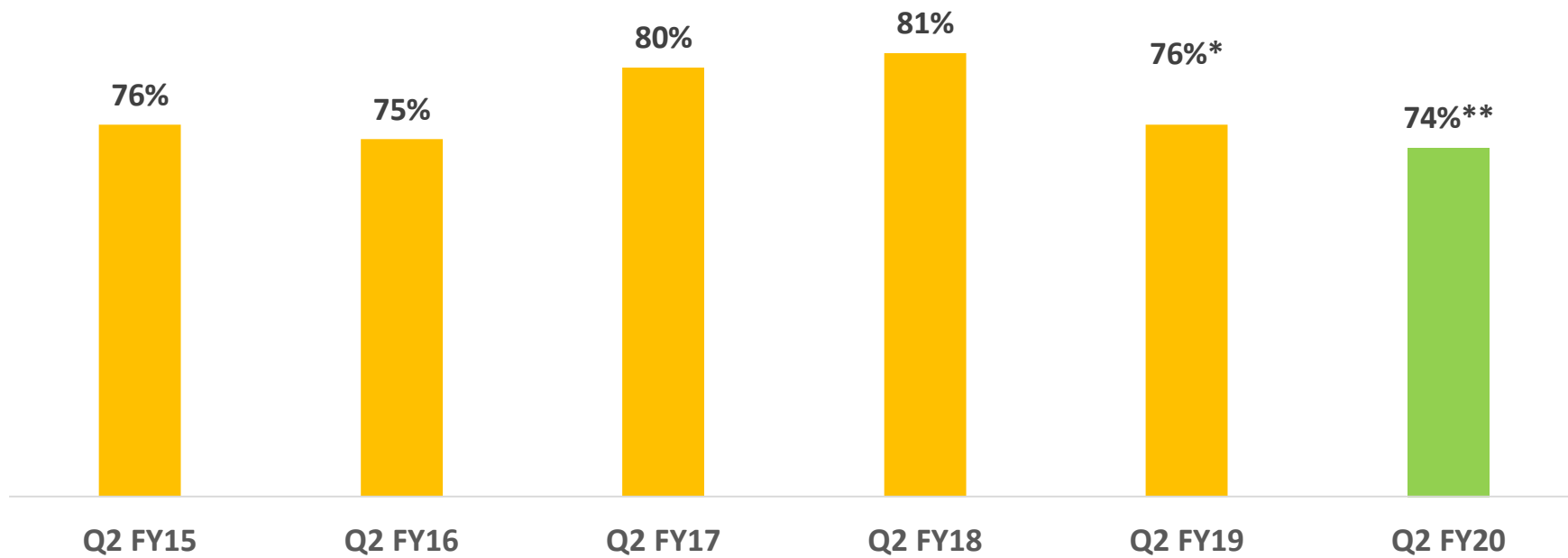
140 bps  
YOY growth

# Cumulative Member Base



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

## Occupancy Trend



\*Low Occupancy due to unprecedented rains/floods in Kerala & Coorg.

\*\*Low Occupancy due to unprecedented rains/floods in Himachal Pradesh, Uttarakhand, Maharashtra, Kerala & Coorg.

# Our growing International presence

*48 destinations & growing...*

## UAE & Asia – 6 destinations



## Europe & US – 42 destinations





Member Engagement

# Theme Activities at Resorts



Monsoon Camp at all Resorts

Multi-media association which aligns with our brand mission of *'Good Living, Happy Families'*

Using Origami (a Japanese art form) to make families learn together, laugh together and bond together

## Media Innovation



TOI Front Page that families can fold to create Origami & unfold magical memories

## Resort & Mall Activation



Origami based activations on-ground to drive prospect and member engagement

## Social Media & PR



Campaign trended at #3 nationally on Twitter  
Significant PR coverage across leading websites

## Resort-led print ads



## A film that showcases our experiences and our offers



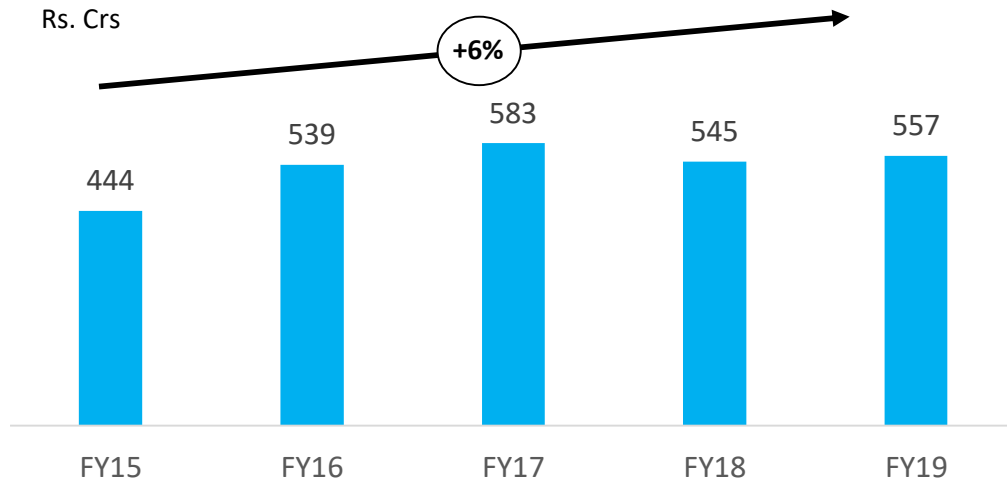
## Innovative hoardings



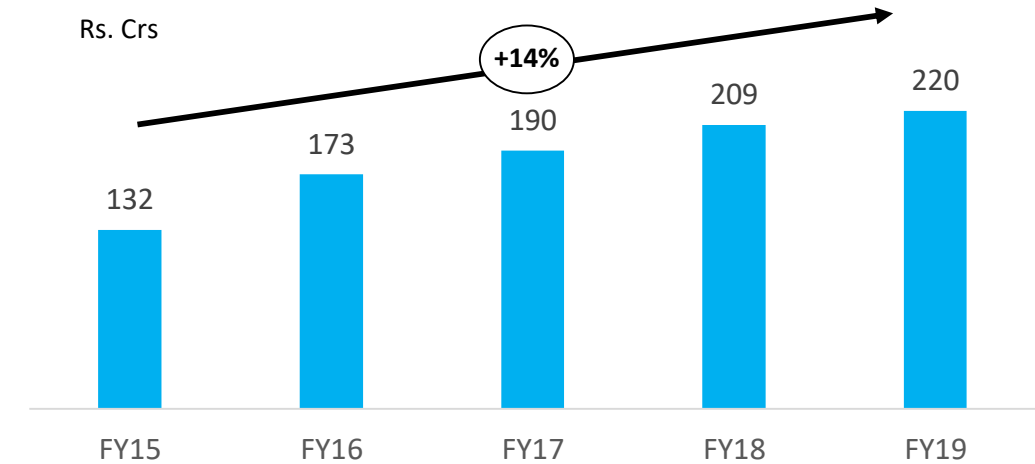
# Historical Financial Performance

## Ind AS 18

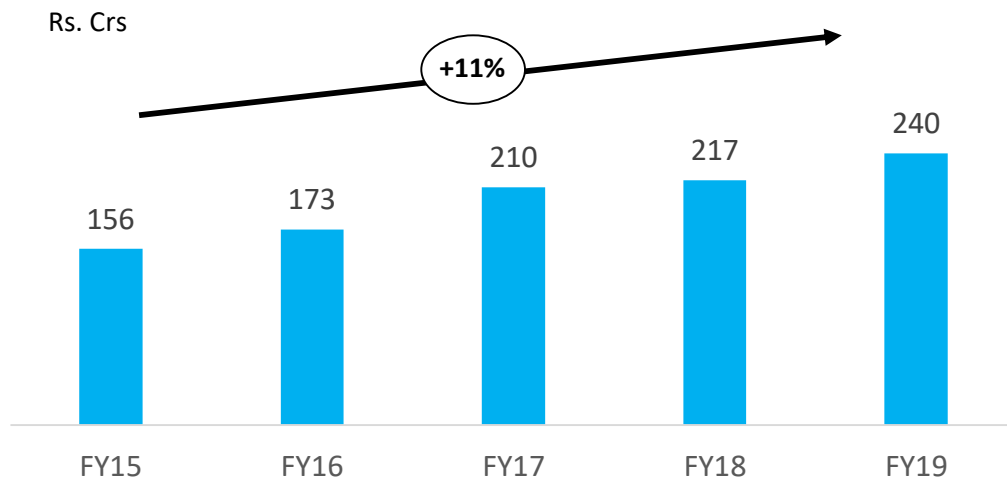
## VO Income



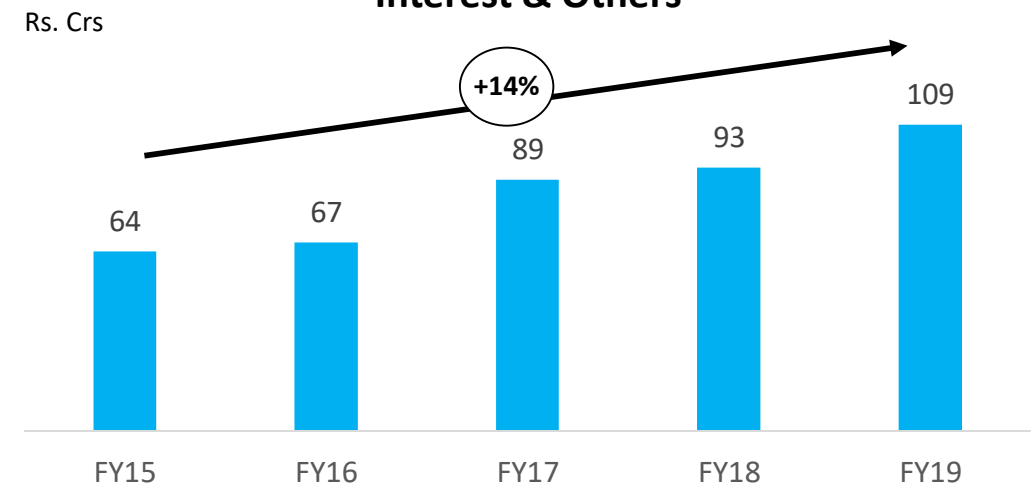
## Resort Income



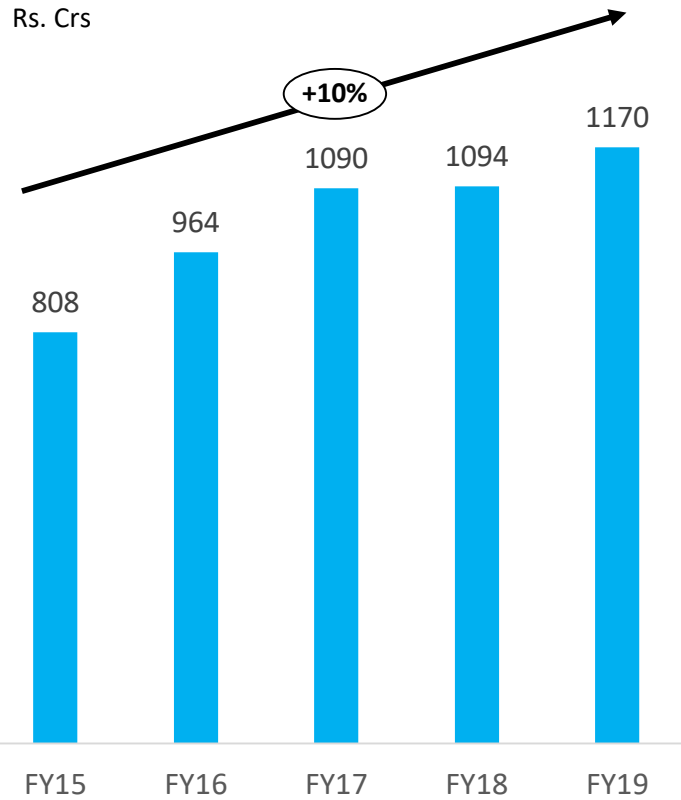
## ASF Income



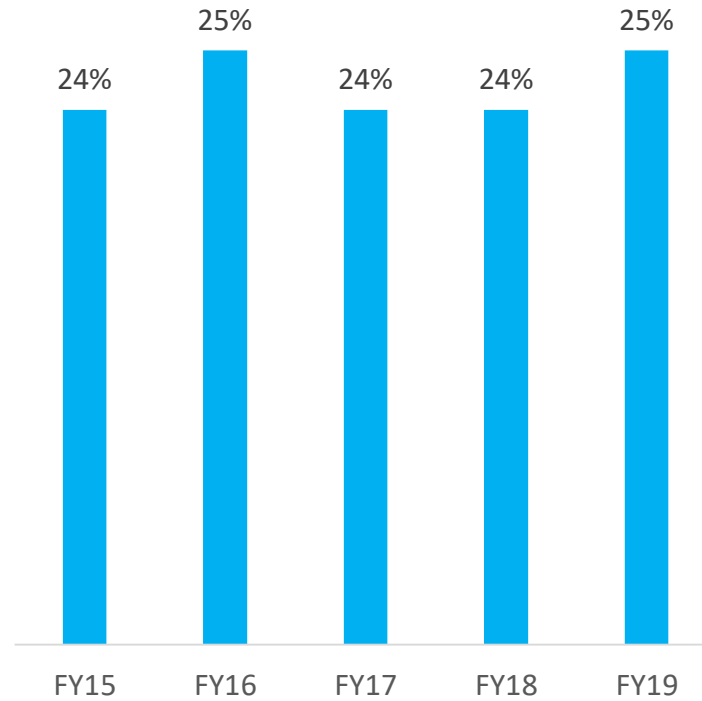
## Interest & Others



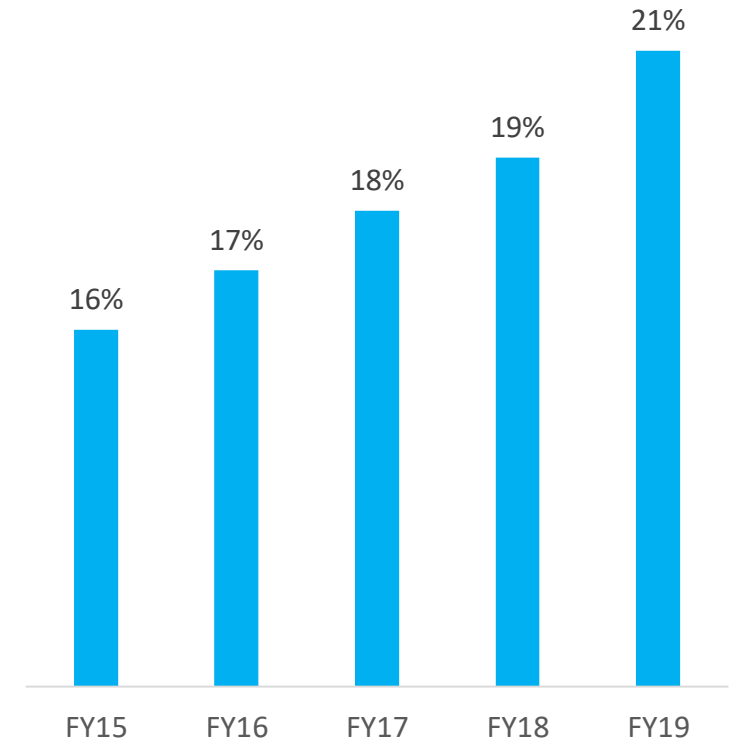
### Total Income



### EBITDA Margin

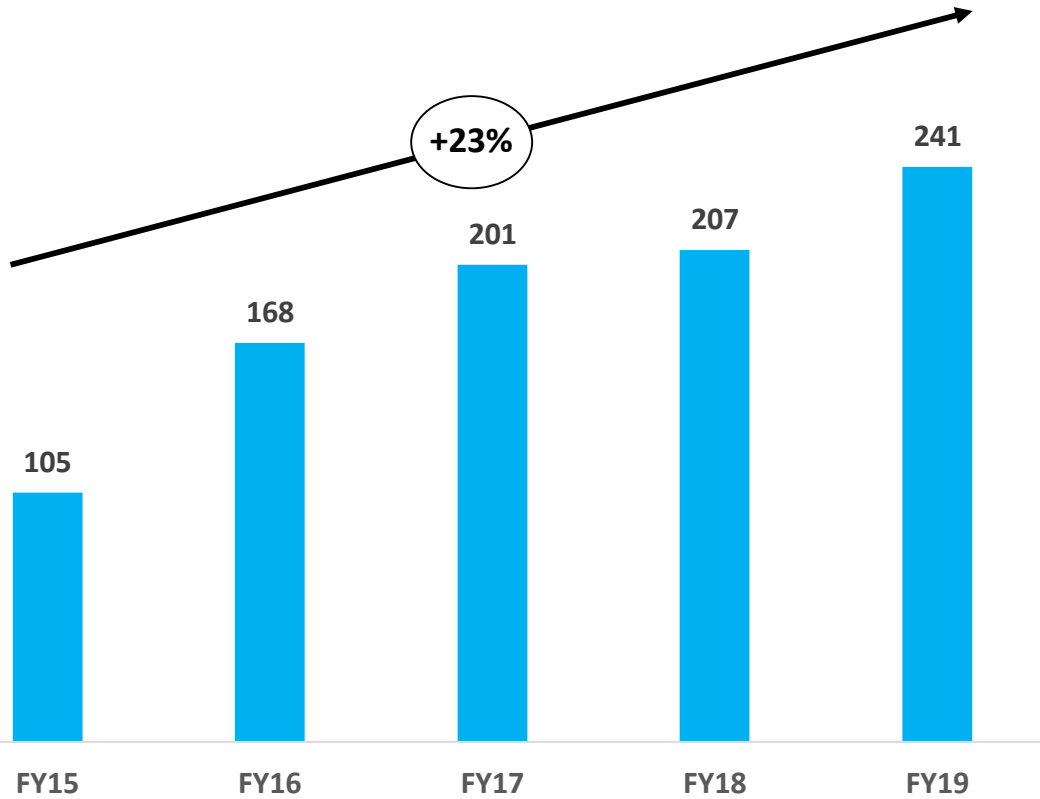


### PBT Margin



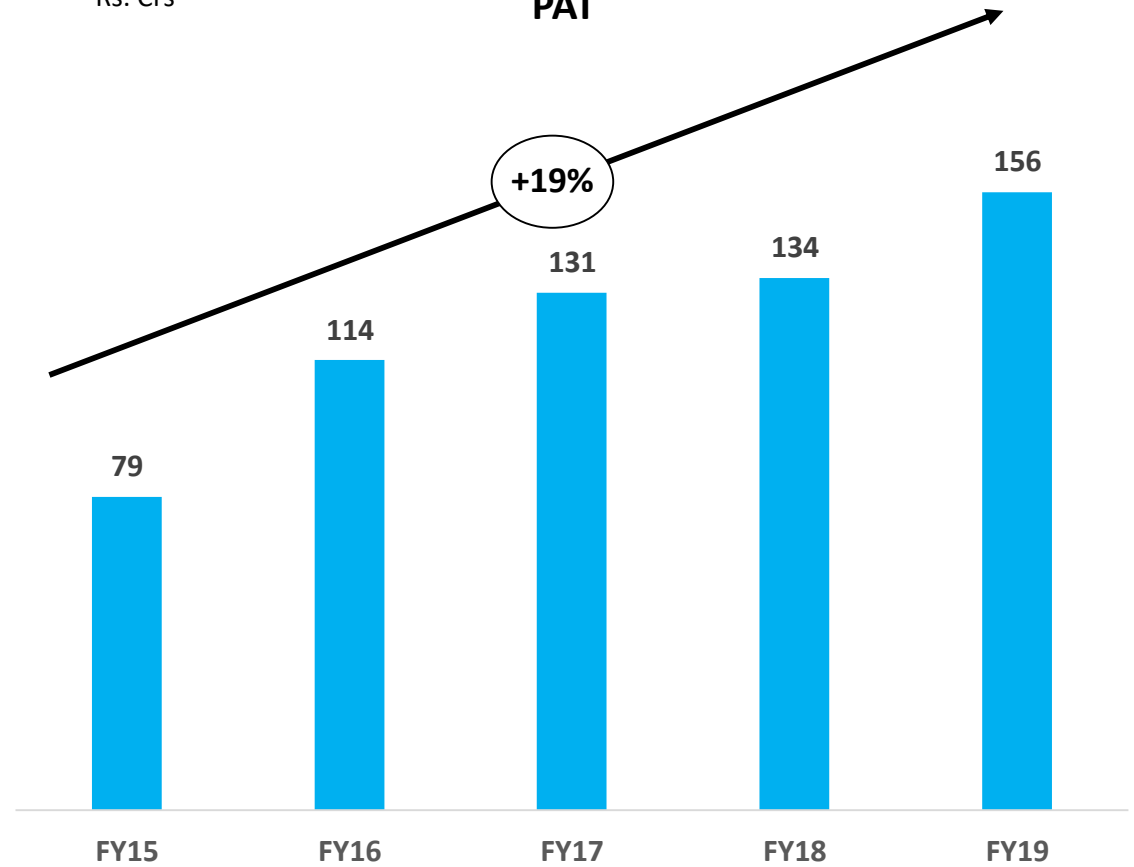
Rs. Crs

**PBT**



Rs. Crs

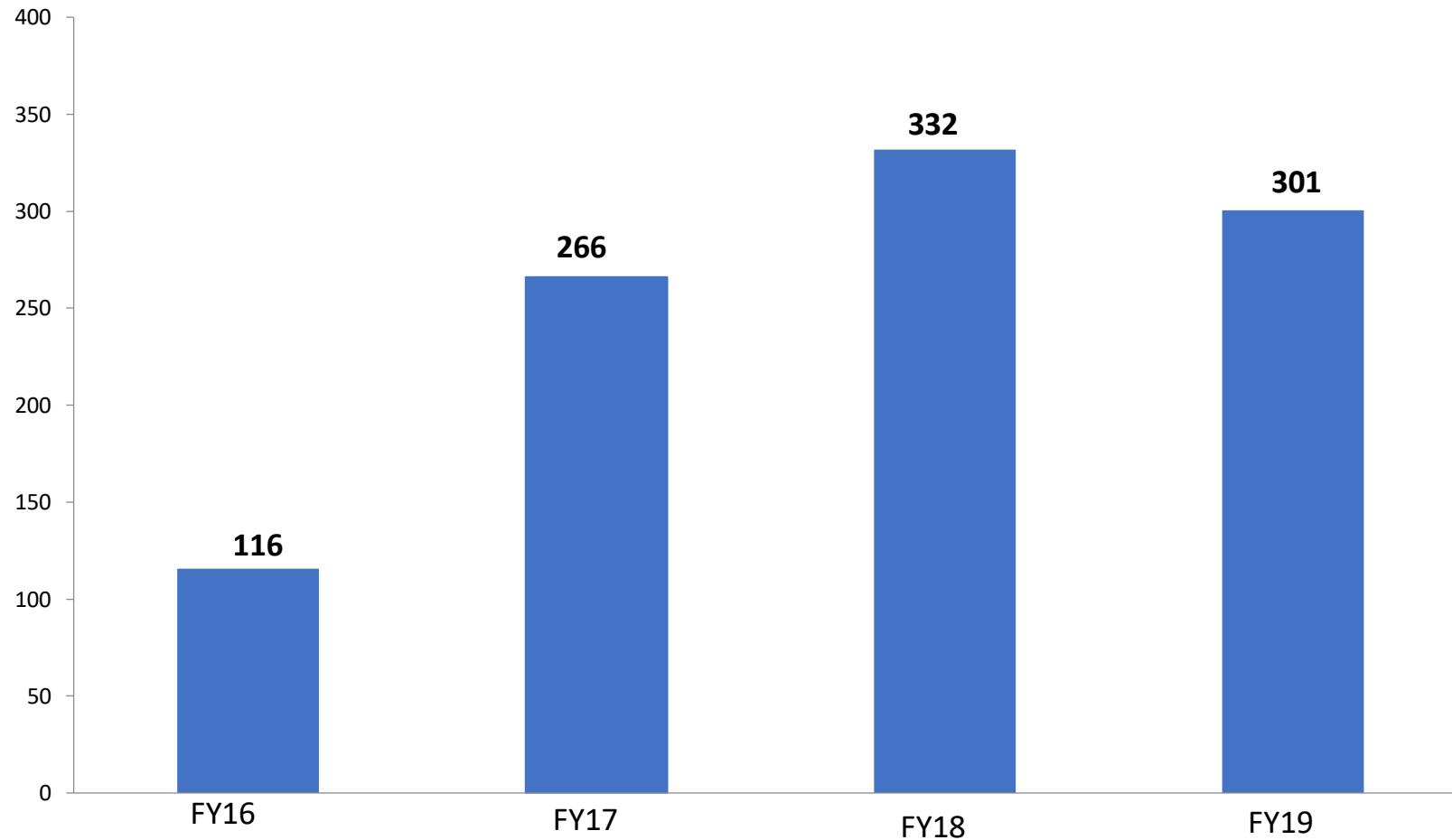
**PAT**





# Cash from Operations continue to grow

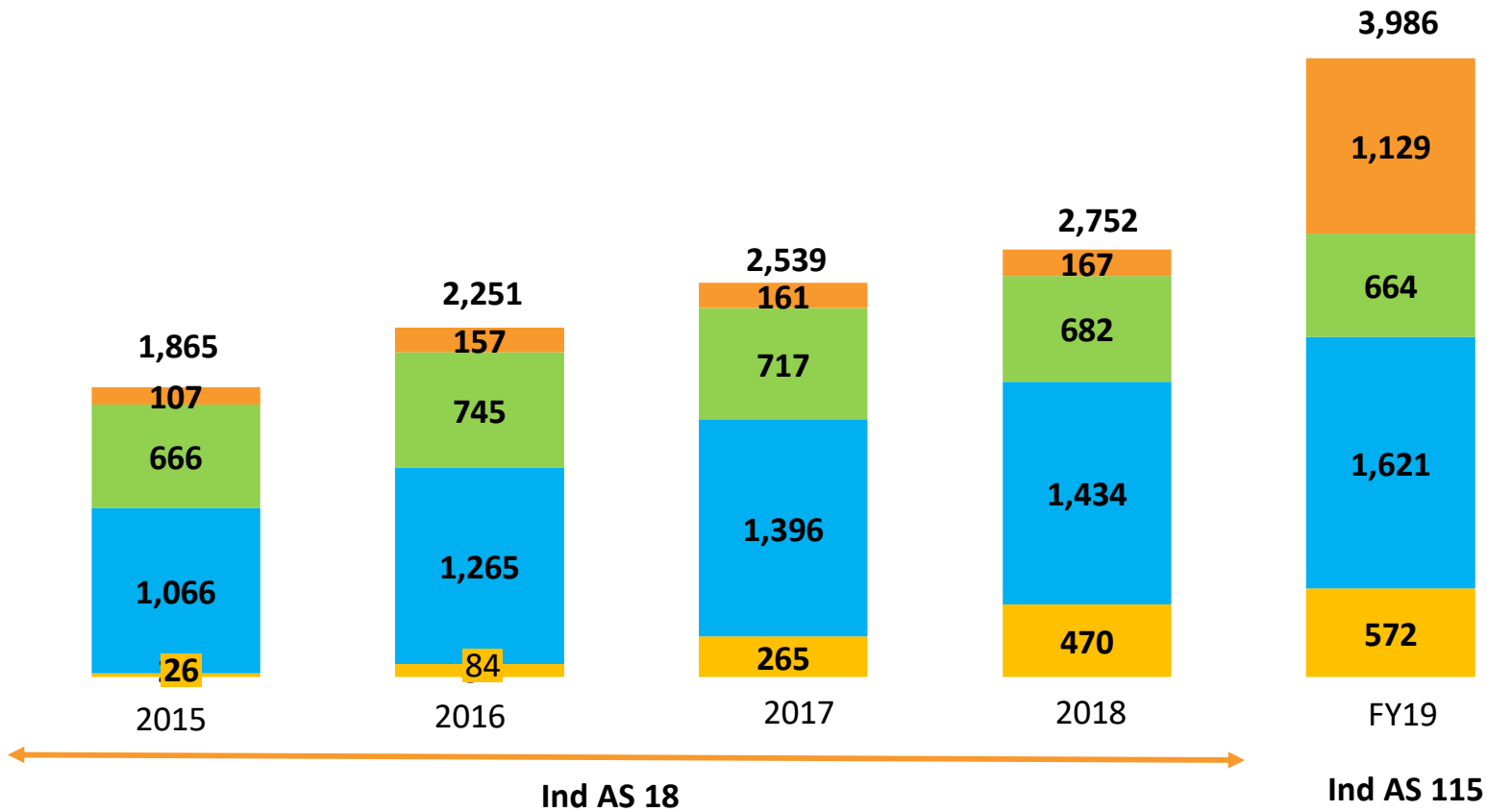
Rs Crs



**Rs. 1,015 Crs**  
Cumulative operating Cash since  
FY16

# Strong Balance Sheet Position

Rs Crs



Land Assets Revalued during Sep'18 & stands at Rs. 1,129 Cr as on Mar'19

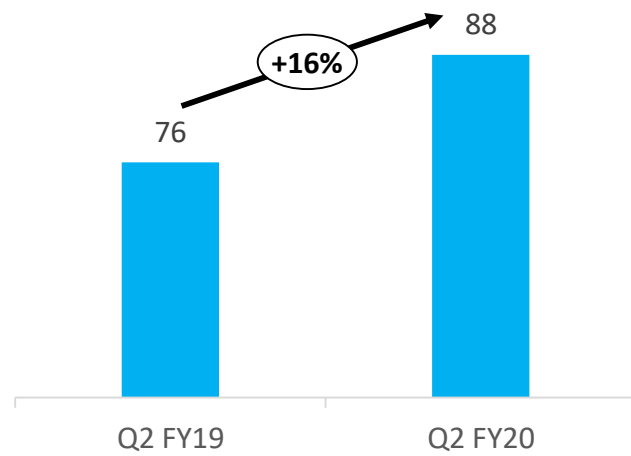
Cash growing at a healthy rate

■ Land Assets 
 ■ Other Fixed Assets (WDV) 
 ■ Receivables 
 ■ Cash & Cash Equivalents

Financial Performance – IND AS 116  
Q2 FY20

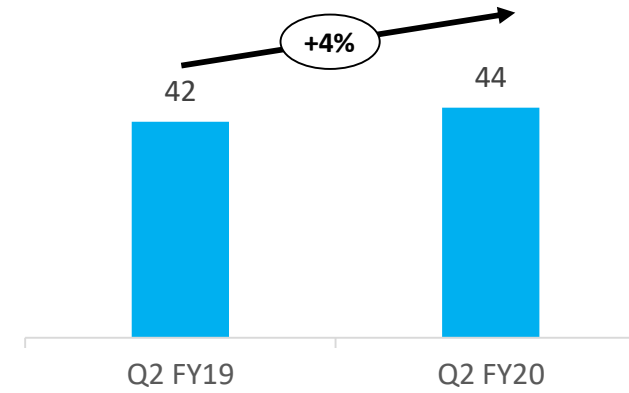
## VO Income

Rs. Crs



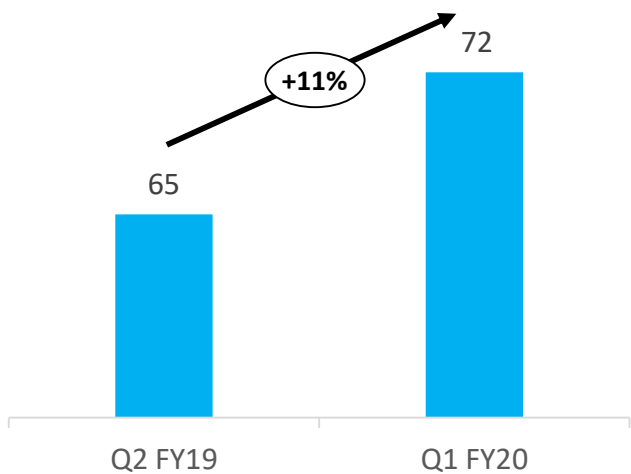
## Resort Income

Rs. Crs



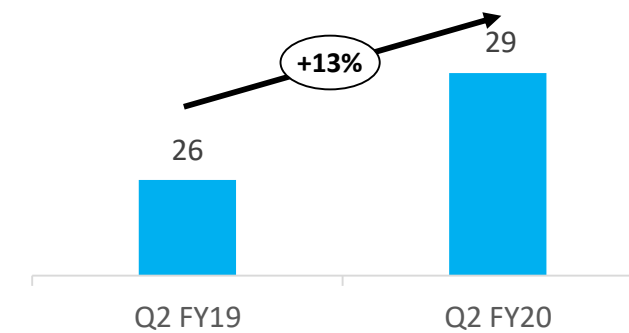
## ASF Income

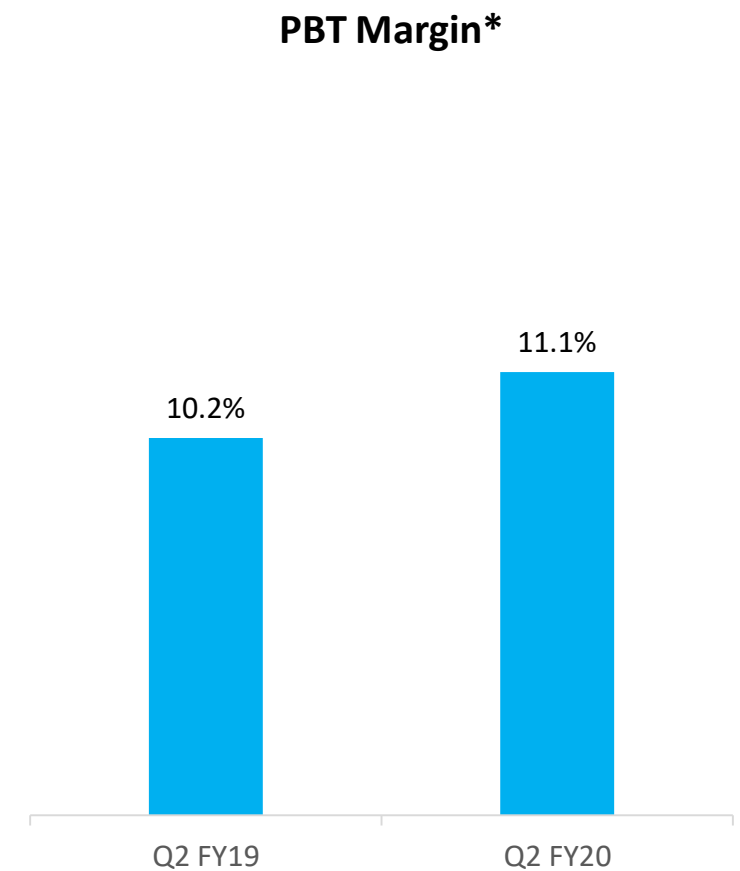
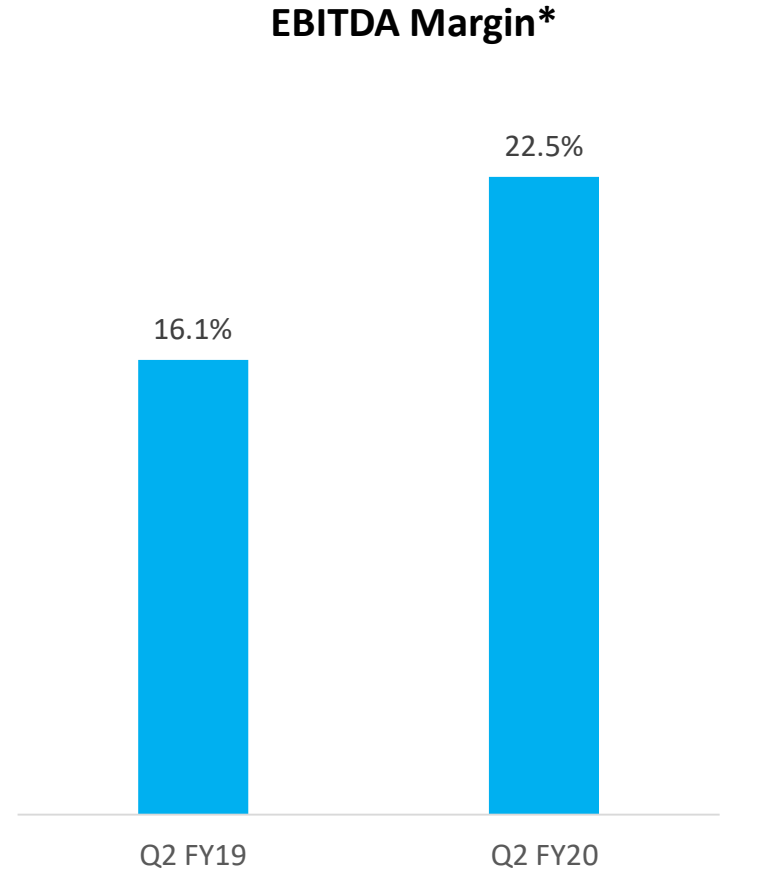
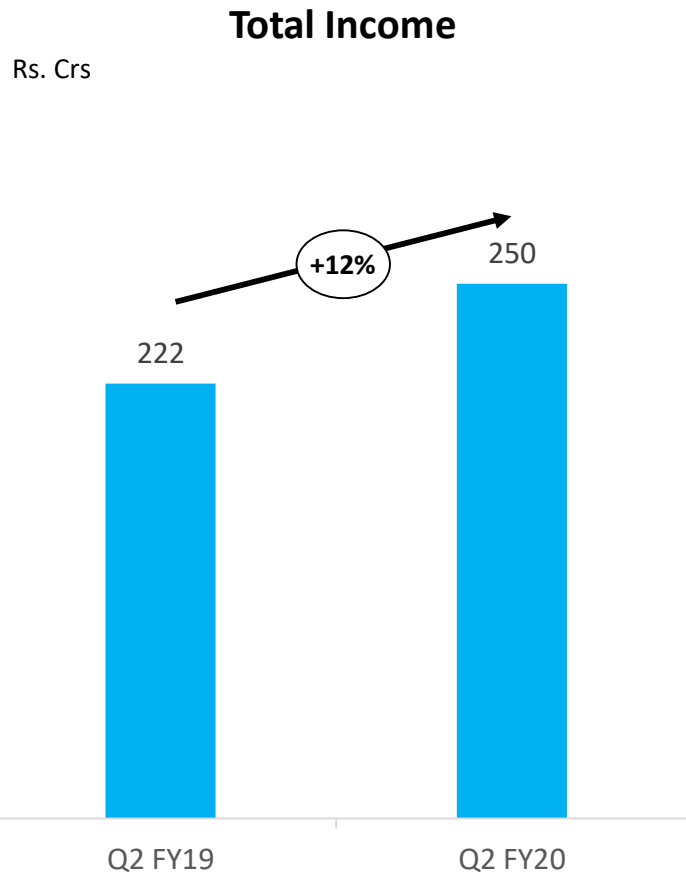
Rs. Crs



## Interest & Others

Rs. Crs

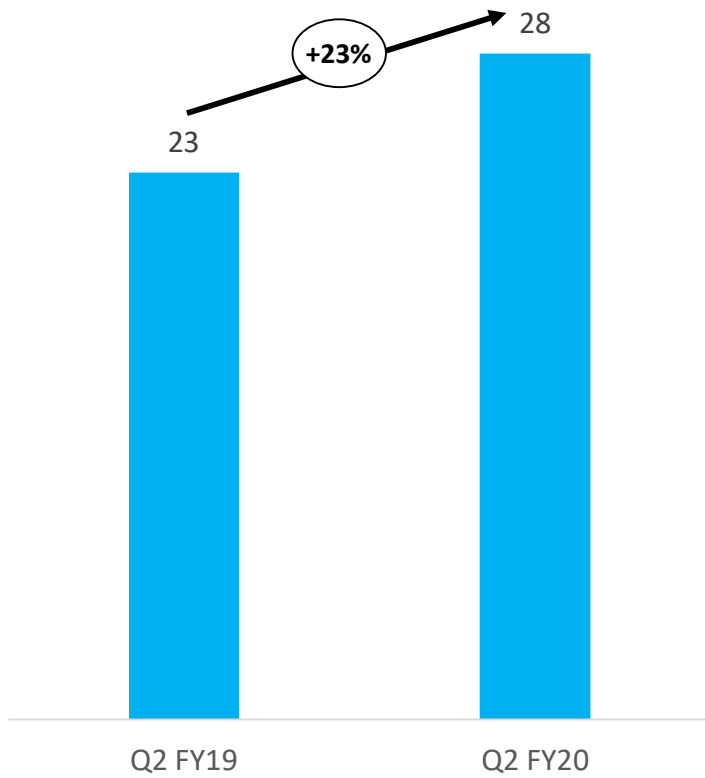




*\*FY20 numbers are post IND AS 116 impact*

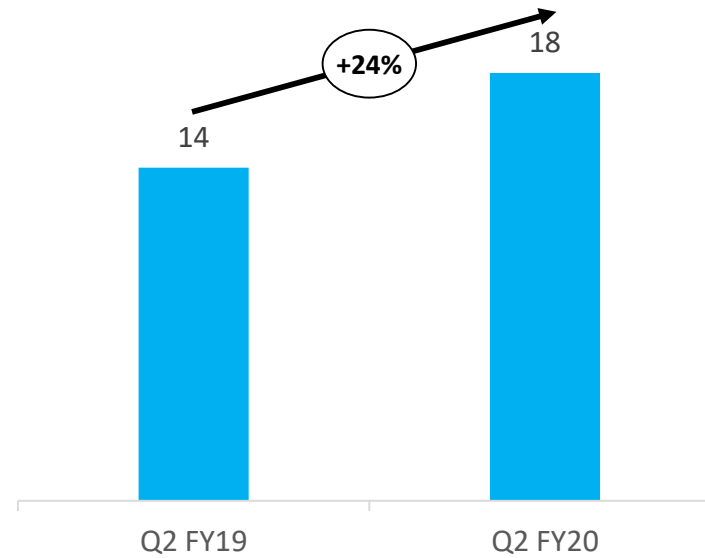
Rs. Crs

**PBT\***



Rs. Crs

**PAT\***



*\*FY20 numbers are post IND AS 116 impact*

# Income Break Up – Q2 FY'20

Rs. In Lakhs			Growth
Total Income	Q2 FY20	Q2 FY19	YoY
Income from Vacation Ownership	8,803	7,604	15.8%
ASF	7,222	6,506	11.0%
Resort Income	4,408	4,247	3.8%
<i>Room</i>	725	793	-8.7%
<i>F&amp;B</i>	2,882	2,681	7.5%
<i>Holiday Activity &amp; Others</i>	801	773	3.6%
Interest & Others	2,921	2,583	13.1%
Non-Operating Income	1,608	1,271	26.5%
<b>Total Income</b>	<b>24,962</b>	<b>22,211</b>	<b>12.4%</b>

# Impact of Ind AS 116 – Standalone Q2 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended September 30, 2019			Quarter ended September 30, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	7,315.94	6.04	7,321.98	6,890.57
2.	Less : Rent	(1,696.21)	(1,547.91)	(3,244.12)	(3,312.83)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	<b>5,619.73</b>	<b>(1,541.87)</b>	<b>4,077.86</b>	<b>3,577.74</b>
4.	Less: Finance cost	(397.35)	396.15	(1.20)	(0.48)
5.	Less: Depreciation and amortisation expense	(2,449.99)	1,200.37	(1,249.62)	(1,316.15)
6.	<b>Profit before tax (3-4-5)</b>	<b>2,772.39</b>	<b>54.65</b>	<b>2,827.04</b>	<b>2,261.11</b>



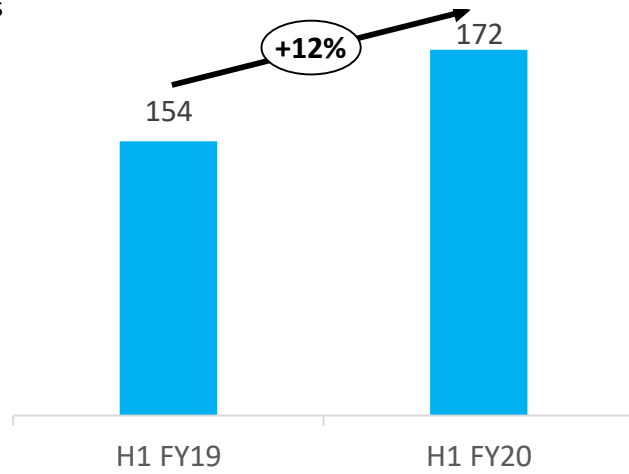
# Profit & Loss Statement – Q2 FY'20

Rs. In Lakhs	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
	Particulars	Q2 FY20	Q2 FY19	YoY Gr	Q2 FY20	Q2 FY19
Revenue from Operations	23,354	20,940	11.5%	23,354	20,940	11.5%
Non-Operating Income	1,608	1,271	26.5%	1,608	1,271	26.5%
<b>Total Income</b>	<b>24,962</b>	<b>22,211</b>	<b>12.4%</b>	<b>24,962</b>	<b>22,211</b>	<b>12.4%</b>
Employee Benefit Expenses	6,332	5,864		6,332	5,864	
Finance Cost	397	0		1	0	
Depreciation	2,450	1,316		1,250	1,316	
Sales & Marketing Expenses	5,025	3,319		5,024	3,319	
Rent	1,696	3,313		3,244	3,313	
Other Expenses	6,290	6,138		6,284	6,138	
<b>Total Expenditure</b>	<b>22,190</b>	<b>19,950</b>	<b>10.1%</b>	<b>22,135</b>	<b>19,950</b>	<b>9.9%</b>
<b>EBITDA</b>	<b>5,619</b>	<b>3,577</b>	<b>57.1%</b>	<b>4,078</b>	<b>3,577</b>	<b>14.0%</b>
<i>EBITDA Margin</i>	<i>22.5%</i>	<i>16.1%</i>		<i>16.3%</i>	<i>16.1%</i>	
<b>Profit Before Tax (PBT)</b>	<b>2,772</b>	<b>2,261</b>	<b>22.6%</b>	<b>2,827</b>	<b>2,261</b>	<b>25.1%</b>
<b>Profit After Tax (PAT)</b>	<b>1,790</b>	<b>1,446</b>	<b>23.8%</b>	<b>1,827</b>	<b>1,446</b>	<b>26.4%</b>

Financial Performance – IND AS 116  
H1 FY20

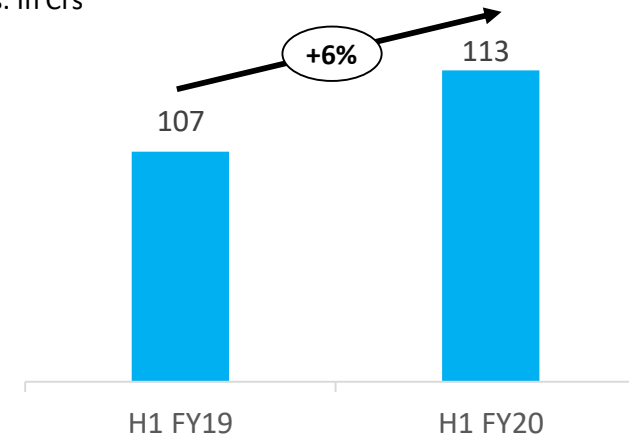
## VO Income

Rs. In Crs



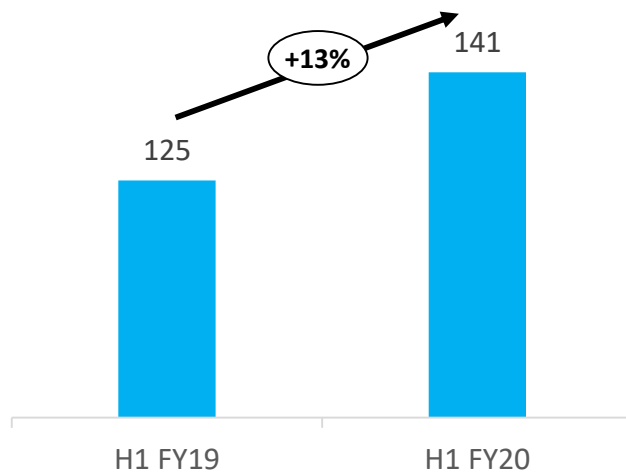
## Resort Income

Rs. In Crs



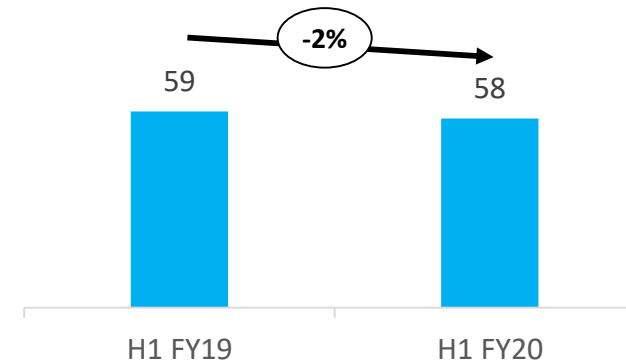
## ASF Income

Rs. In Crs



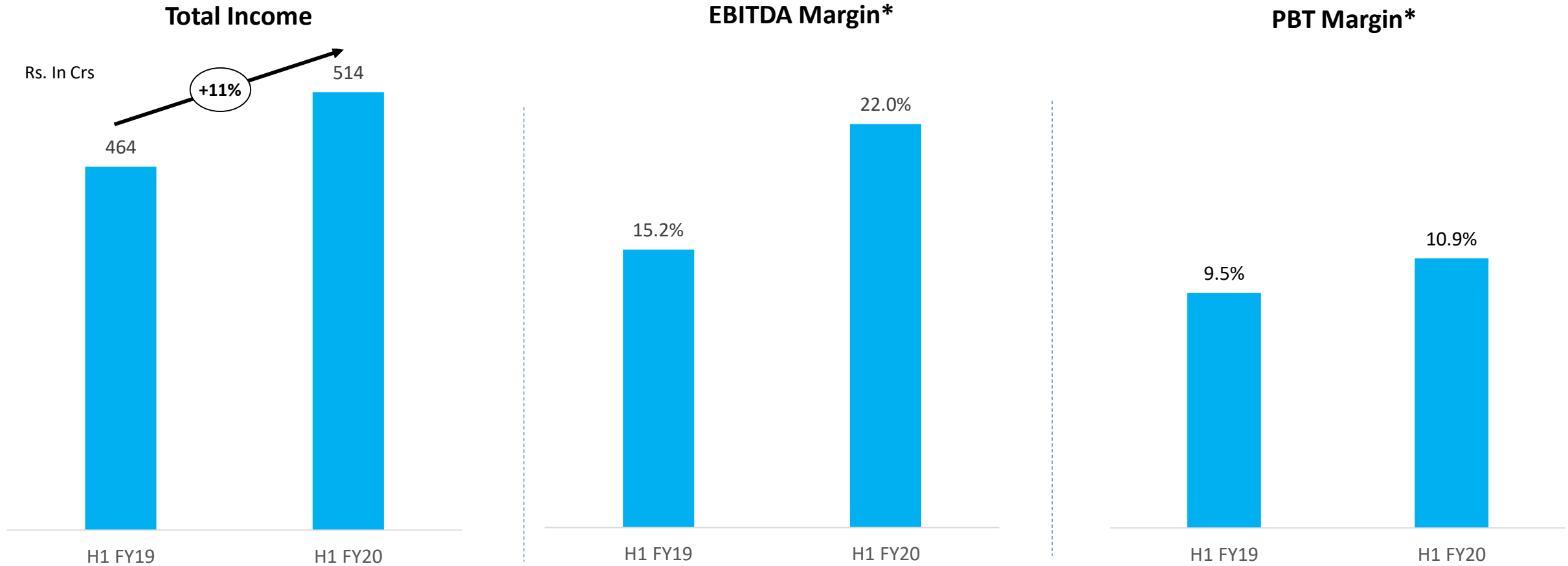
## Interest & Others

Rs. In Crs



# H1 Performance Trend

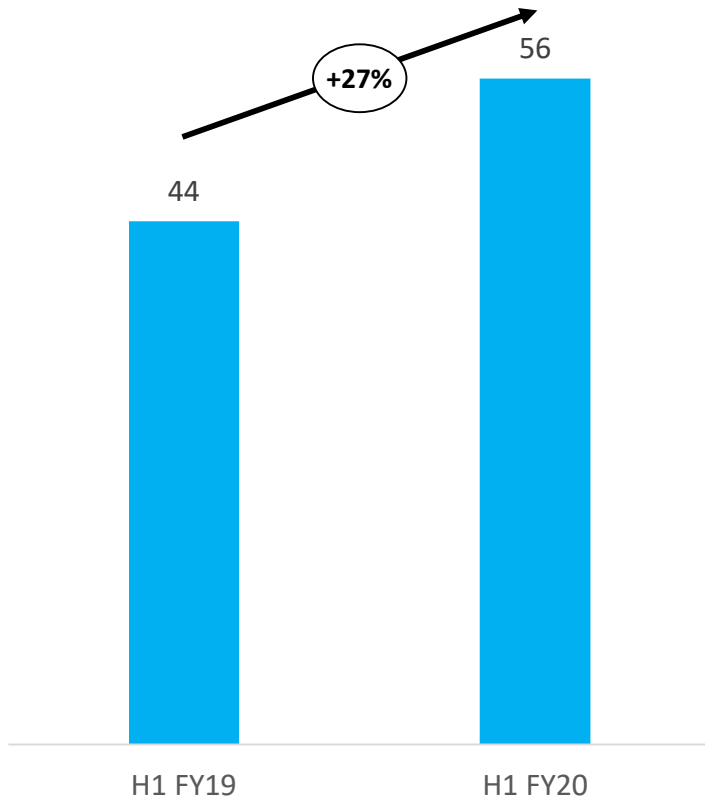
IND AS 115 & 116



*\*FY20 numbers are post IND AS 116 impact*

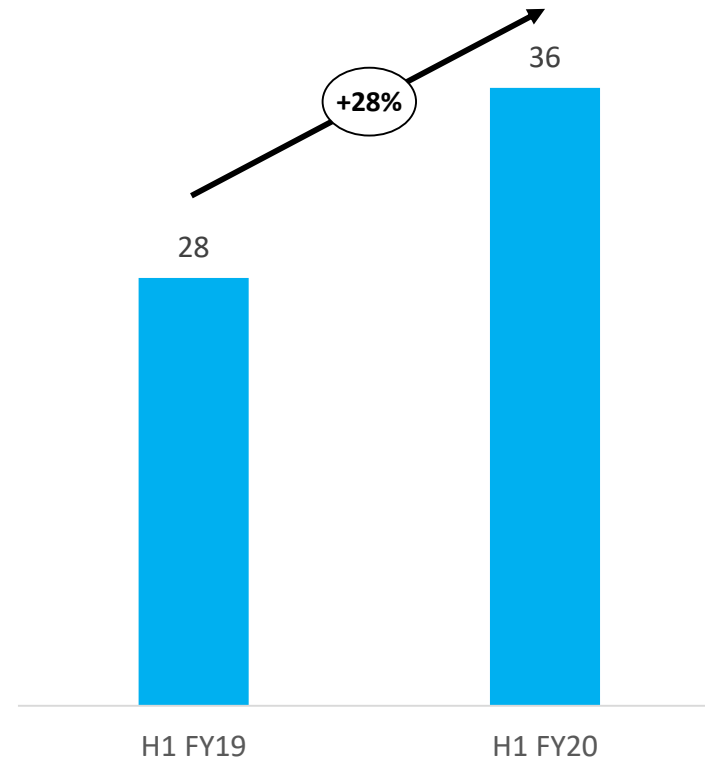
Rs. In Crs

**PBT\***



Rs. In Crs

**PAT\***



*\*FY20 numbers are post IND AS 116 impact*

# Income Break Up – H1 FY'20

Rs. In Lakhs			Growth
Total Income	H1 FY20	H1 FY19	YoY
Income from Vacation Ownership	17,247	15,357	12.3%
ASF	14,106	12,528	12.6%
Resort Income	11,294	10,651	6.0%
<i>Room</i>	2,258	2,187	3.3%
<i>F&amp;B</i>	7,046	6,555	7.5%
<i>Holiday Activity &amp; Others</i>	1,990	1,909	4.2%
Interest & Others	5,762	5,857	-1.6%
Non-Operating Income	3,035	2,050	48.0%
<b>Total Income</b>	<b>51,444</b>	<b>46,443</b>	<b>10.8%</b>

# Impact of Ind AS 116 – Standalone H1 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Half year ended September 30, 2019			Half year ended September 30, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	14,735.57	6.04	14,741.61	13,504.37
2.	Less : Rent	(3,441.39)	(3,130.19)	(6,571.58)	(6,450.01)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	<b>11,294.18</b>	<b>(3,124.15)</b>	<b>8,170.03</b>	<b>7,054.36</b>
4.	Less: Finance cost	(809.98)	808.78	(1.20)	(1.00)
5.	Less: Depreciation and amortisation expense	(4,861.30)	2,387.53	(2,473.77)	(2,634.25)
6.	<b>Profit before tax (3-4-5)</b>	<b>5,622.90</b>	<b>72.16</b>	<b>5,695.06</b>	<b>4,419.11</b>

# Profit & Loss Statement – H1 FY'20

Rs. In Lakhs	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
	H1 FY20	H1 FY19	YoY Gr	H1 FY20	H1 FY19	YoY Gr
Revenue from Operations	48,409	44,393	9.0%	48,409	44,393	9.0%
Non-Operating Income	3,035	2,050	48.0%	3,035	2,050	48.0%
<b>Total Income</b>	<b>51,444</b>	<b>46,443</b>	<b>10.8%</b>	<b>51,444</b>	<b>46,443</b>	<b>10.8%</b>
Employee Benefit Expenses	13,413	12,089		13,413	12,089	
Finance Cost	810	1		1	1	
Depreciation	4,861	2,634		2,474	2,634	
Sales & Marketing Expenses	9,787	7,531		9,787	7,531	
Rent	3,441	6,450		6,572	6,450	
Other Expenses	13,509	13,319		13,502	13,319	
<b>Total Expenditure</b>	<b>45,821</b>	<b>42,024</b>	<b>8.3%</b>	<b>45,749</b>	<b>42,024</b>	<b>8.1%</b>
<b>EBITDA</b>	<b>11,294</b>	<b>7,054</b>	<b>60.1%</b>	<b>8,170</b>	<b>7,054</b>	<b>15.8%</b>
<i>EBITDA Margin</i>	<i>22.0%</i>	<i>15.2%</i>		<i>15.9%</i>	<i>15.2%</i>	
<b>Profit Before Tax (PBT)</b>	<b>5,623</b>	<b>4,419</b>	<b>27.2%</b>	<b>5,695</b>	<b>4,419</b>	<b>28.9%</b>
<b>Profit After Tax (PAT)</b>	<b>3,605</b>	<b>2,819</b>	<b>27.9%</b>	<b>3,647</b>	<b>2,819</b>	<b>29.4%</b>



# Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 30 Sep 2019	As at 31 March 2019
<b>ASSETS</b>		
Property, Plant & Equipment	2,04,044	2,02,146
Right of Use Asset (IND AS 116)	17,349	-
Trade receivables	1,67,837	1,62,091
Cash and cash equivalents	67,527	57,193
Deferred Tax (Net)	43,601	42,555
Other Assets	1,21,566	1,18,571
	<b>6,21,924</b>	<b>5,82,556</b>
<b>LIABILITIES</b>		
Shareholders Equity	13,290	13,290
<b>Other equity</b>		
Reserves & Surplus	67,430	63,771
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(102)	(93)
Transition Difference	(1,22,496)	(1,21,045)
	<b>31,881</b>	<b>29,682</b>
<b>Deferred Revenue</b>		
VO	5,26,112	5,10,745
ASF	15,129	13,187
Lease Liability (IND AS 116)	18,958	-
Other Liabilities	29,844	28,942
	<b>6,21,924</b>	<b>5,82,556</b>

**Notes:**

1. Balance sheet figures are regrouped for presentation purpose.
2. FY20 numbers are post IND AS 116 impact



HCRO  
We Create and Sell Dream Holidays

# Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- A total of 33 resorts - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Mahindra Holidays owns 96.47% of HCR Oy
- ~62,000 families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 54% timeshare related income, 46% Spa hotel related income
- 80% of business in Finland, 20% in Sweden and Spain

# Core Competencies

- Spa hotel business
- Marketing and sales
- Resort management
- Design of holiday houses and apartments

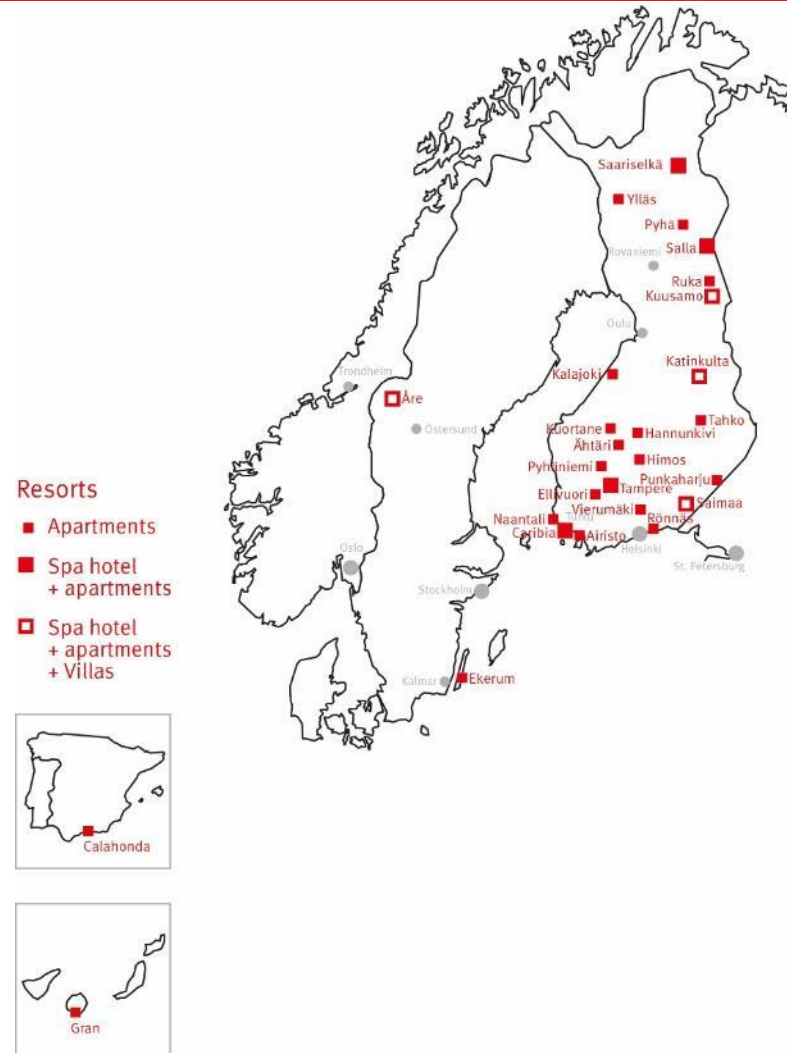


# Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,149
Timeshare apartments	1,560
Villas Apartments	600
Restaurants & Bars	44
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	4
Angry Birds Activity Parks	4
Shopping Centre	1



# Resort Map



# Northern lights in winter



<https://www.youtube.com/watch?v=Lc3FvNXjBs0>

*Holiday*  *Club*

# Midnight sun in summer





# Nature - Clean air and thousands of lakes



# The real Santa lives in Finland



# Financial Performance

*Holiday*  *Club*

# Turnover : Q2 2019-20

## Turnover by Business Areas\*

Euro Mn

Particulars	HCRO			
	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Timeshare	10.89	11.77	20.32	20.67
Spa Hotels	18.60	16.69	34.07	31.20
Renting	1.94	1.70	3.44	3.10
Real Estate Management	1.47	1.41	2.97	2.87
Villas	5.14	5.77	12.46	8.76
Other Sales	0.49	0.53	0.94	1.03
Other Income	1.90	1.73	3.23	2.90
	<b>40.43</b>	<b>39.60</b>	<b>77.43</b>	<b>70.53</b>

\*Nos are as per FAS Accounts

# P&L Q2 2019-2020

Euro Mn

Particulars	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Turnover	40.43	39.60	77.43	70.53
<b>Operating Profit</b>	<b>3.83</b>	<b>3.03</b>	<b>3.18</b>	<b>-0.05</b>
Less: Depreciations and impairments	1.44	1.42	2.89	2.85
(Add)/Less Financial (income) and expenses	-0.14	-0.33	-0.41	-0.60
<b>Profit before Tax</b>	<b>2.25</b>	<b>1.28</b>	<b>-0.12</b>	<b>-3.50</b>
Add: Minority share + Extraordinary	-0.10	0.15	0.19	0.43
Less: Taxes	-0.45	-0.47	-0.03	0.57
<b>Profit after Tax</b>	<b>1.70</b>	<b>0.96</b>	<b>0.04</b>	<b>-2.50</b>

*Nos are as per FAS Accounts*

# COMMENTS Q2 FY19-20

- ❑ HCRO has earned a revenue of 77.43 m€ as compared to 70.53 m€ LY in H1
  - Finland turnover increased by 16% to 64.2 m€ backed by high occupancy and growth in Spa hotels revenue by 10% at 30.1 m€ compared to previous year
  - Highest occupancy at 74% in Finland Spa hotels.
  - Overall Timeshare & Villa turnover increased by 11% at 32.8 m€
  
- ❑ Operating Profit (EBITDA) in H1 stood at 3.18 m€ compared to loss of 0.05 m€ LY

Financial Performance- Consolidated

Rs. In Lakhs

Particulars	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY 18-19
- MHRIL	25,157	22,562	52,018	47,161	97,636
- HCRO	31,947	30,553	67,651	55,686	1,31,268
<b>Total Segment Revenue</b>	<b>57,104</b>	<b>53,115</b>	<b>1,19,669</b>	<b>1,02,847</b>	<b>2,28,904</b>
- Other Unallocable Revenue	280	173	328	223	662
<b>Revenue from Operations</b>	<b>57,384</b>	<b>53,288</b>	<b>1,19,997</b>	<b>1,03,070</b>	<b>2,29,566</b>

\*FY20 numbers are post IND AS 116 impact



Rs. In Lakhs

Particulars	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY 18-19
- MHRIL	2,611	1,955	5,447	4,054	9,698
- HCRO	958	852	(18)	(2,864)	936
<b>Segment Results</b>	<b>3,569</b>	<b>2,807</b>	<b>5,429</b>	<b>1,190</b>	<b>10,634</b>
- Other Unallocable Revenue	63	(1,974)	(834)	(2,204)	(829)
<b>Total Segment Results</b>	<b>3,632</b>	<b>833</b>	<b>4,595</b>	<b>(1,014)</b>	<b>9,805</b>

\*FY20 numbers are post IND AS 116 impact

# Impact of Ind AS 116 – Consolidated Q2 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended September 30, 2019			Quarter ended September 30, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	12,984.96	28.42	13,013.38	10,690.14
2.	Less : Rent	(1,211.89)	(4,724.29)	(5,936.18)	(6,407.18)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	<b>11,773.07</b>	<b>(4,695.87)</b>	<b>7,077.20</b>	<b>4,282.96</b>
4.	Less: Finance cost	(2,100.53)	1,560.27	(540.26)	(816.02)
5.	Less: Depreciation and amortisation expense	(6,040.73)	3,592.73	(2,448.00)	(2,633.60)
6.	<b>Profit before tax (3-4-5)</b>	<b>3,631.81</b>	<b>457.13</b>	<b>4,088.94</b>	<b>833.34</b>

# Impact of Ind AS 116 – Consolidated H1 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Half year ended September 30, 2019			Half year ended September 30, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	23,629.01	24.95	23,653.96	18,245.93
2.	Less : Rent	(2,684.59)	(9,397.57)	(12,082.16)	(12,639.36)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	<b>20,944.42</b>	<b>(9,372.62)</b>	<b>11,571.80</b>	<b>5,606.57</b>
4.	Less: Finance cost	(4,328.52)	3,142.93	(1,185.59)	(1,454.75)
5.	Less: Depreciation and amortisation expense	(12,021.12)	7,146.46	(4,874.66)	(5,166.31)
6.	<b>Profit before tax (3-4-5)</b>	<b>4,594.78</b>	<b>916.77</b>	<b>5,511.55</b>	<b>(1,014.49)</b>

# Consolidated Profit & Loss Statement

IND AS 115 & 116

Rs. In Lakhs

Particulars	Q2 FY'20	Q2 FY'19	H1 FY'20	H1 FY'19	FY 18-19
Income from Operations	55,567	51,585	1,16,700	1,00,559	2,23,899
Non Operating Revenue	1,817	1,703	3,297	2,511	5,667
<b>Total Income</b>	<b>57,384</b>	<b>53,288</b>	<b>1,19,997</b>	<b>1,03,070</b>	<b>2,29,566</b>
Cost of vacation ownership weeks	7,297	5,502	20,137	10,195	30,850
Employee benefits expense	13,875	13,497	28,576	27,760	57,430
Finance costs	2,100	816	4,329	1,455	2,359
Depreciation and amortisation expense	6,041	2,634	12,021	5,166	10,134
Other expenses	24,439	30,006	50,339	59,508	1,18,988
<b>Total Expenditure</b>	<b>53,752</b>	<b>52,455</b>	<b>1,15,402</b>	<b>1,04,084</b>	<b>2,19,761</b>
<b>Profit before tax</b>	<b>3,632</b>	<b>833</b>	<b>4,595</b>	<b>(1,014)</b>	<b>9,805</b>
<b>Profit after tax</b>	<b>2,443</b>	<b>(334)</b>	<b>2,521</b>	<b>(2,165)</b>	<b>5,957</b>

\*FY20 numbers are post IND AS 116 impact



Thank You