

29<sup>th</sup> January 2026

MHRIL/SE/25-26/90

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,  
Dalal Street, Fort,  
Mumbai - 400 001  
**Scrip Code: 533088**

Dear Sir/Madam,

**Sub.: Earnings Presentation for Q3FY 2026 -Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Ref: Our letter dated 13<sup>th</sup> January 2026, intimating about the Earnings Conference Call**

In compliance with Regulation 30 read with Part A, Para A (15)(a) of Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed an earnings presentation, to be made to the Investors / Analysts at the Earnings Conference Call scheduled today i.e Thursday, 29<sup>th</sup> January 2026, at 5.30 p.m. (IST), encompassing, inter-alia, an overview of Unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2025 and business overview.

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.

In compliance with Regulation 46 of the SEBI Listing Regulations, this Intimation together with the earnings presentation is also being hosted on the website of the Company <https://www.clubmahindra.com/investors/financials>

Kindly take the same on record.

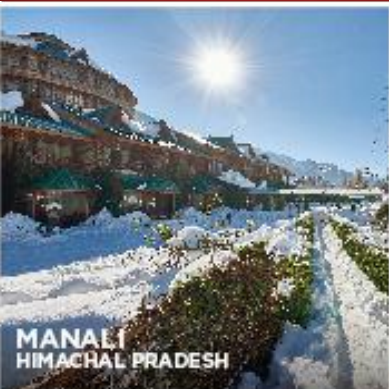
Thanking you,

**For Mahindra Holidays & Resorts India Limited**

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SHASHWAT  
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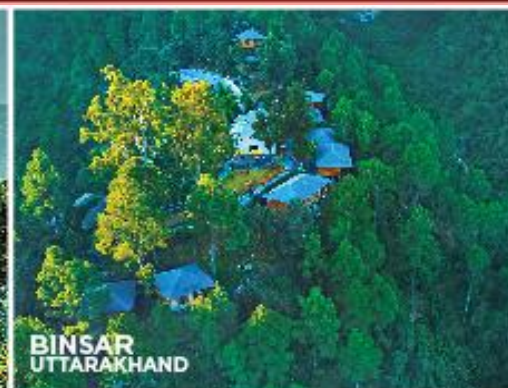
**Mansi Laheri**  
**Company Secretary**  
**Membership No.: A21561**  
**Encl.: a/a**





# MAHINDRA HOLIDAYS & RESORTS INDIA LTD.






## Q3 FY26 INVESTOR PRESENTATION





# Outline



• Opportunity & Key Business Trends		<a href="#"><u>03</u></a>
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# India

## Opportunity & Key Trends

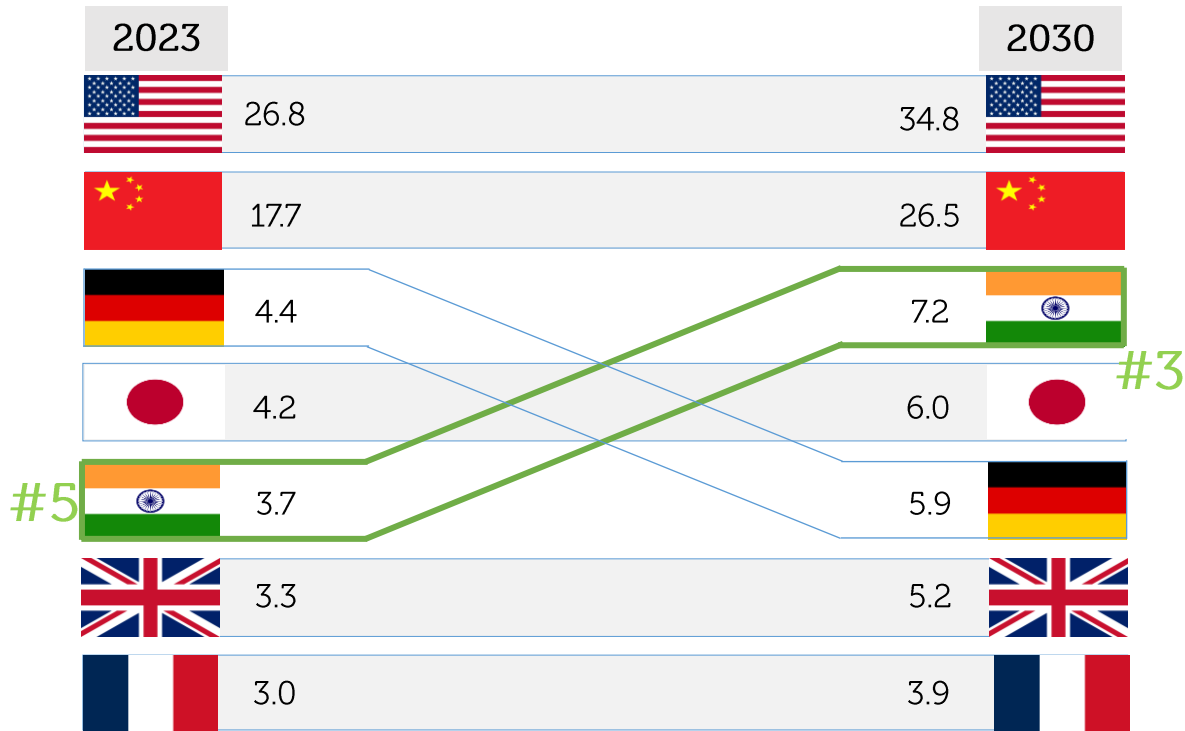
CLUB MAHINDRA KANHA  
MADHYA PRADESH

# Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending

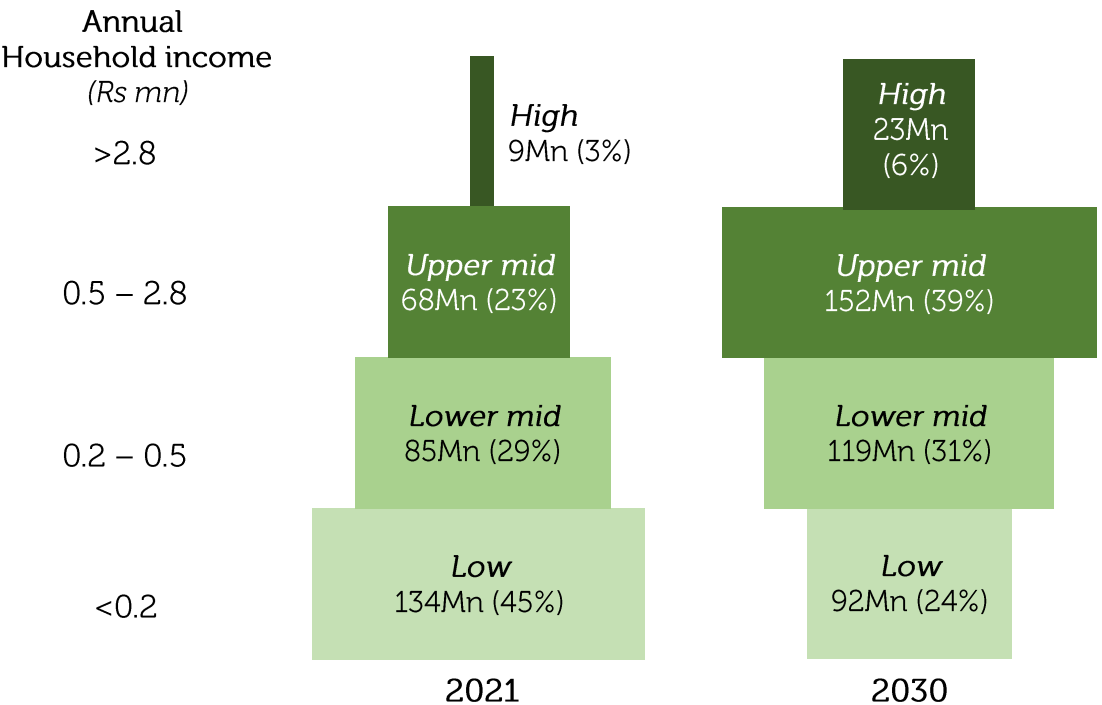


## Fastest Large Growing Economy (GDP in \$Tn)



India to become the 3<sup>rd</sup> largest economy by 2030

## Rising Household Income



Growth rate of discretionary spends is expected to be at 19% (2022-2030E) vs 6% in essential spends

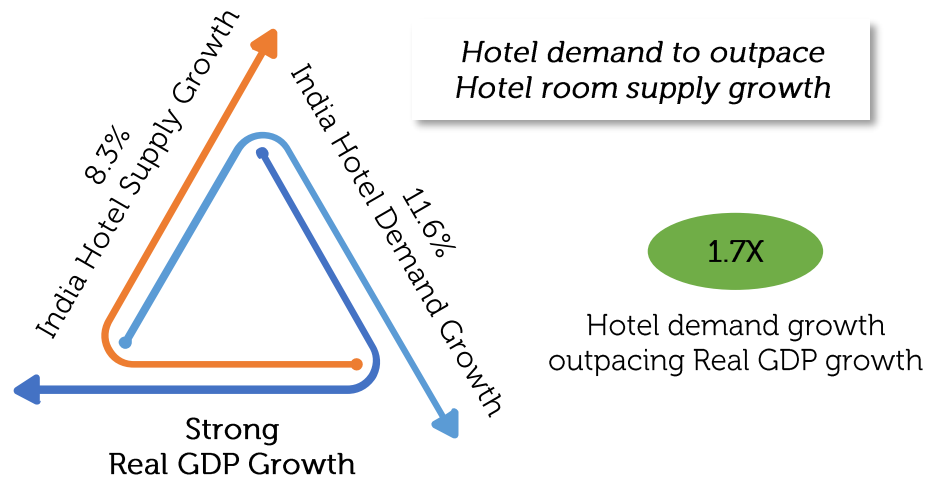
Consumer, lifestyle and e-commerce sectors are expected to incrementally contribute ~30% of total GDP addition by 2030

# Hospitality Sector on Strong Growth Trajectory

*Growing demand in supply constraint market*



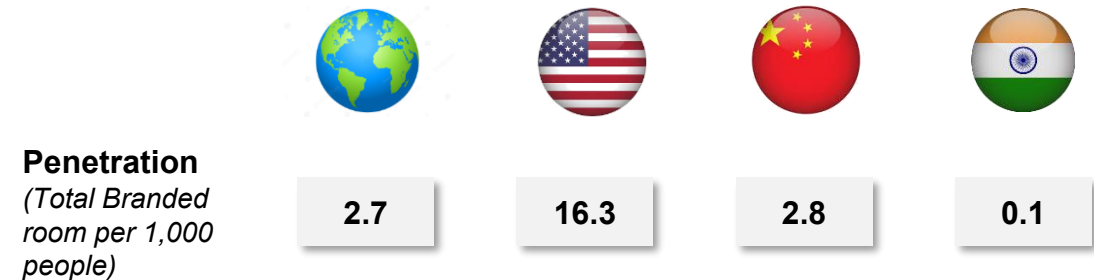
## Demand Supply Gap (2023-27)



## Travel Growth Outlook till FY30

**2.2x** no. of trips (2.3Bn pre-COVID)  
**2.7x** travel expense (\$150Bn pre-COVID)

## Limited Branded Supply; more so in Leisure



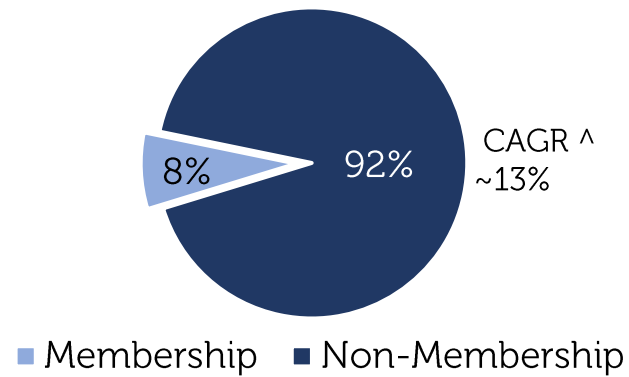
## Robust Growth in Branded Hotel openings

11,182 keys across 135 properties opened in CY2025  
47,559 keys across 445 properties signed in CY2025

# The Opportunity : \$4 Billion Branded Leisure by FY30



## Leisure Segments



MHRIL share

85%

--

## Growing Demand & Low Branded Penetration

Leisure CAGR 2X vs in-city; Only 14% branded keys

Increasing affluence: Growth in Luxury & Up-upscale

50 New Tourism Destinations with better connectivity

## Emerging Trends

~80%  
Preferred experiential travel

56%  
Book a week before travel

Weddings & MICE  
Fastest growing segments



# MHRIL

## Standalone

CLUB MAHINDRA VARCA  
GOA



# Unique and Sustainable Vacation Ownership business



MHRIL Vacation Ownership business consists of ..



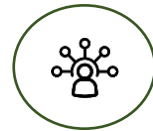
~3 Lakh+ members



2,000+ curated experiences



Strong free cashflows



~160 resorts globally



~400 Partner Hotels



Debt Free on Standalone basis

...with unique competitive advantages

Strong Brand for quality family vacation experiences

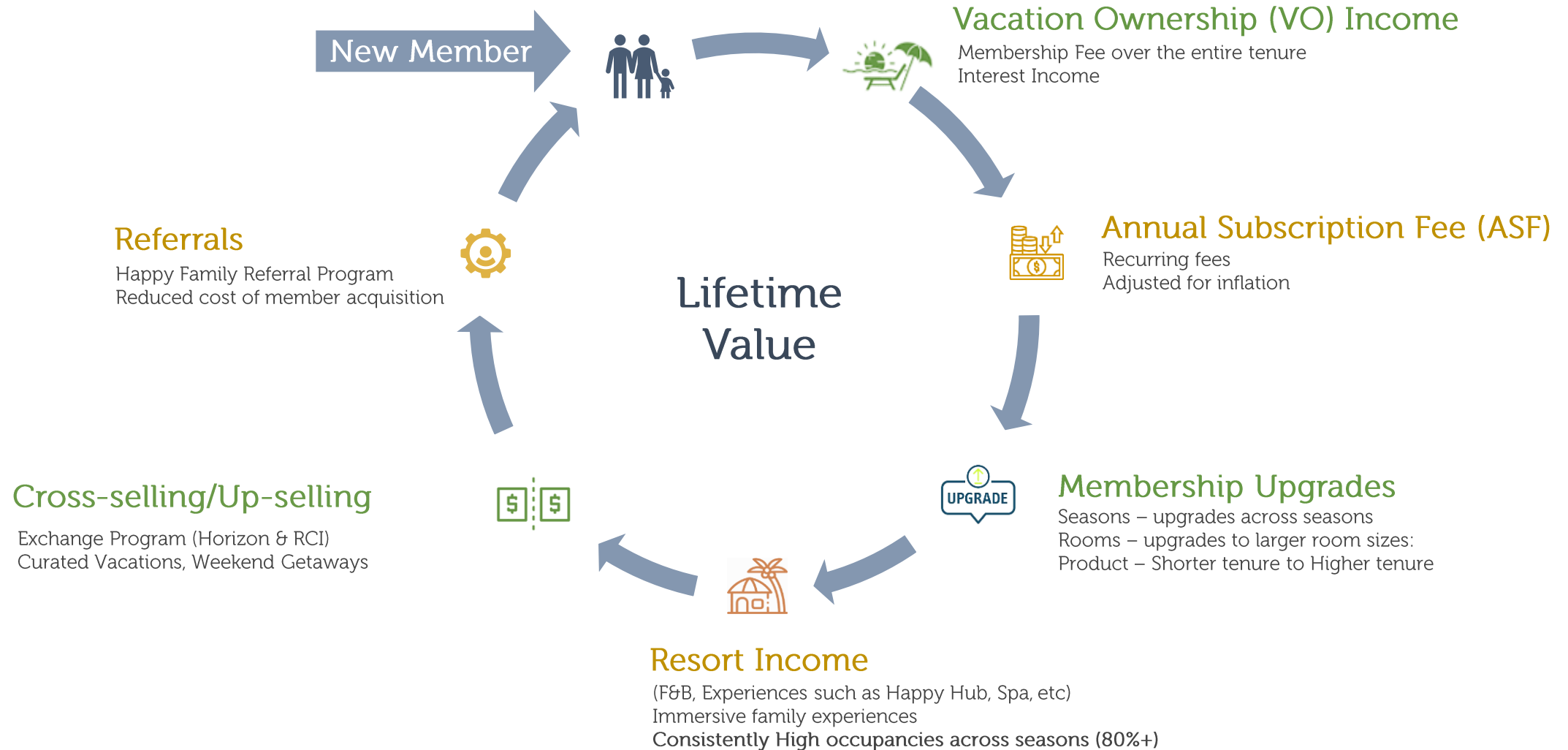
Creator of new leisure destinations and world-class resorts

Continuous member engagement to enhance lifetime Value

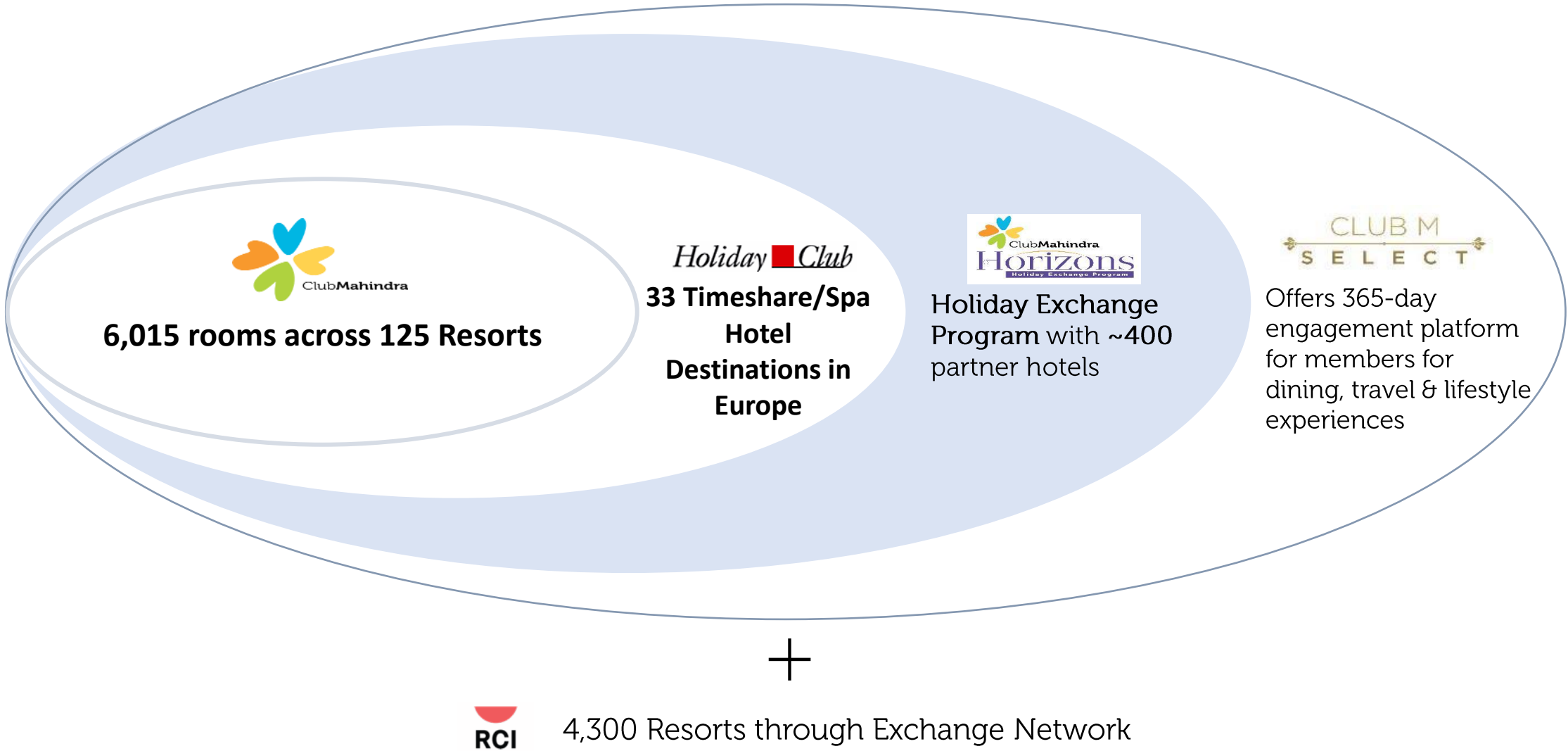
Strong economic model; difficult to replicate

Predictable revenue streams & cash generation

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



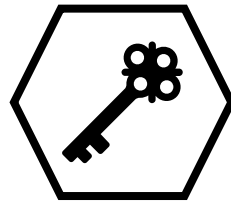
# Wide selection of Holiday Destinations & Experiences





## India's #1 leisure hospitality player

### Scaling the Core



Enhancing  
member experience

### Building the New



Creating a luxury leisure  
hospitality brand

12k keys by FY30

# Scaling the Core | Q3 Overview



## Wider Network

- 273 keys added; cum base at 6015 keys
- 3 New Resorts, 3 ongoing Greenfield/ brownfield projects



## Resort Transformation

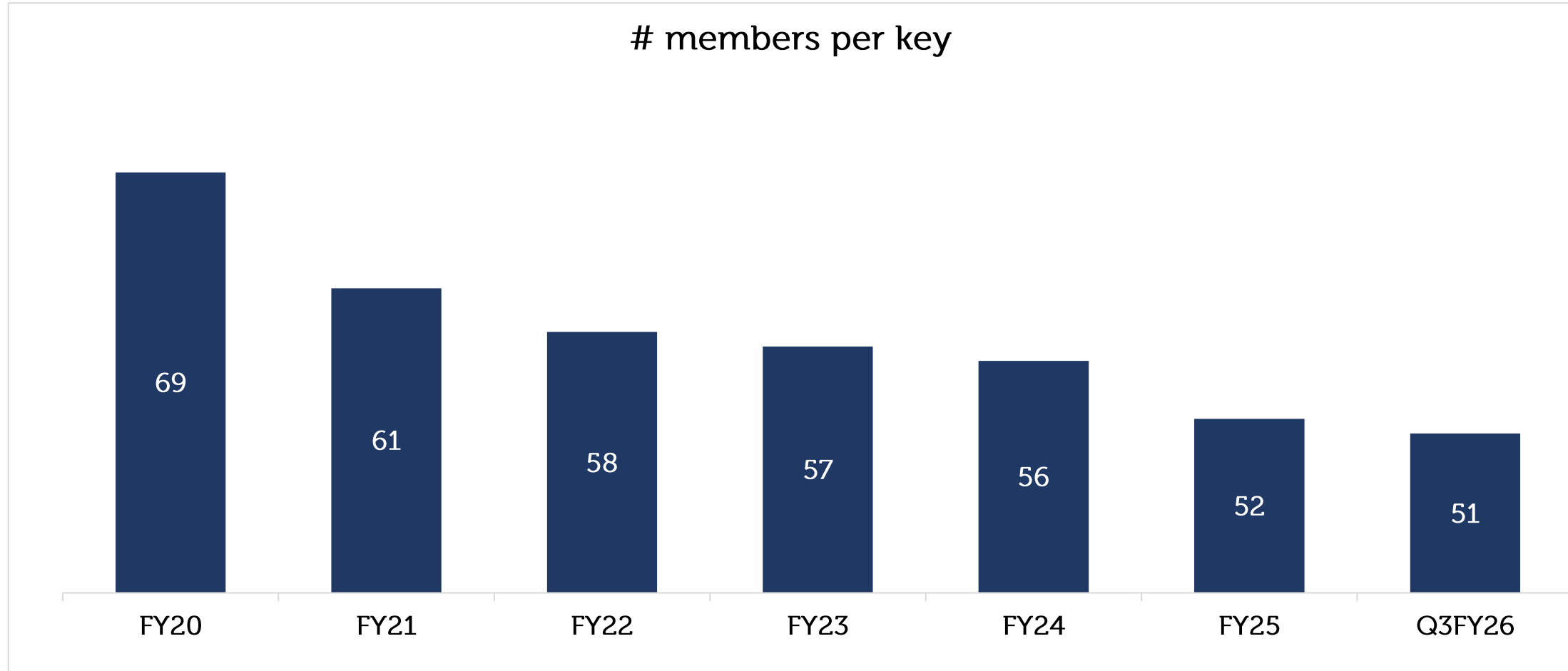
- Performance led exits: 7 resorts exited in 9M FY26
- Resort transformation: 2 ongoing, 3 more planned



## New Product: Keystone

- Comprehensive **membership refresh**: launched in Dec'25
- **Upgrades momentum** continues...up by 12% YoY

# Improved Member to Room Ratio





# New Resort- Ambaghat, Maharashtra





# New Resort- Bandhavgarh, Madhya Pradesh





# New Resort- Jim Corbett, Uttarakhand





# Greenfield projects underway



Ganpatipule, MH



Theog, HP

# Keystone Privileged Access



Our most privileged key. It lets you book full **52 weeks** wherever you wish, wherever you choose



Access to **46 weeks** during peak seasons. Ideal to visit destinations at popular times of the year



Access to **24 weeks** during our quieter seasons. Perfect for those who prefer relaxed getaways

*Unlock exclusive access, preferential treatment with future proof pricing - The best Club Mahindra has to offer*



Large Premium Rooms



24/7 Concierge Service



Curated Experiences



Complimentary Breakfast

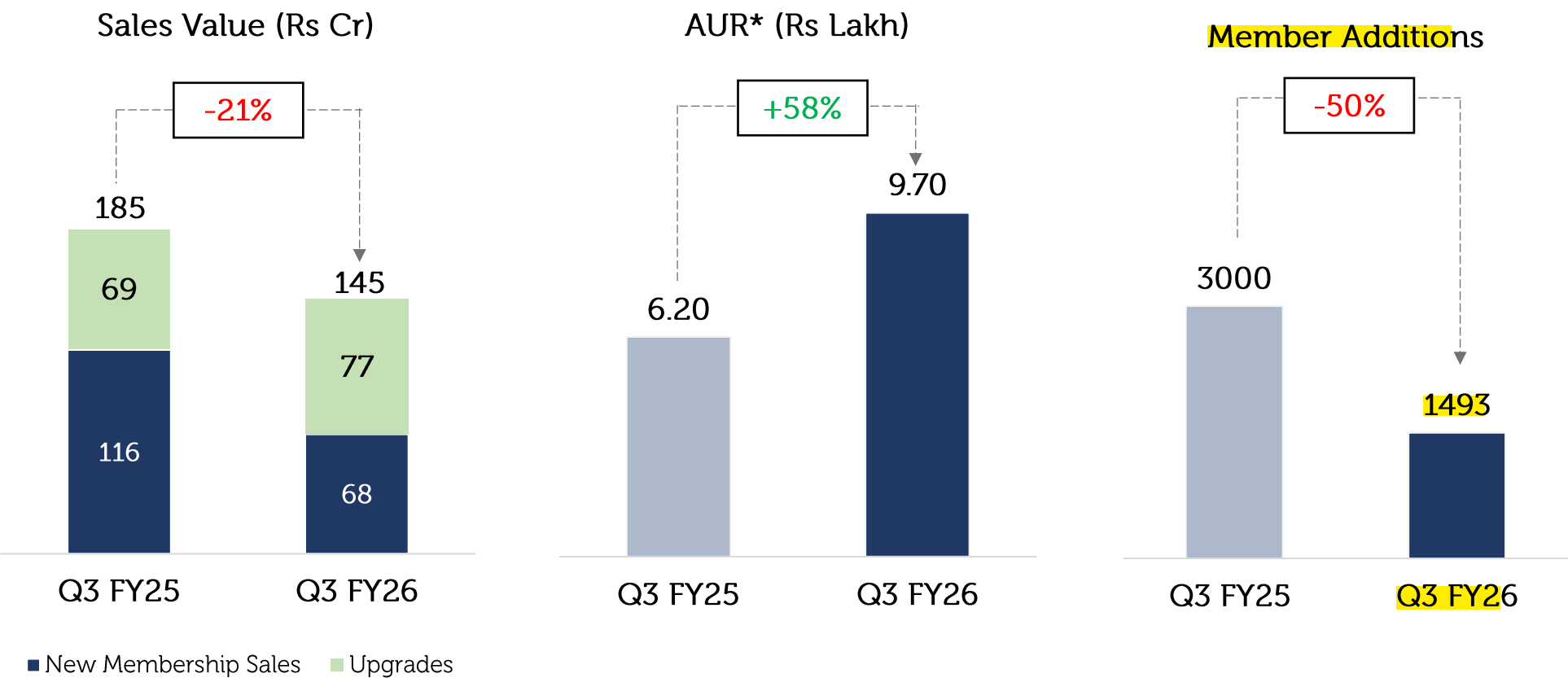


Access to International Resorts



Simple Membership plans with Buyback

# Customer Acquisition | Q3 Performance



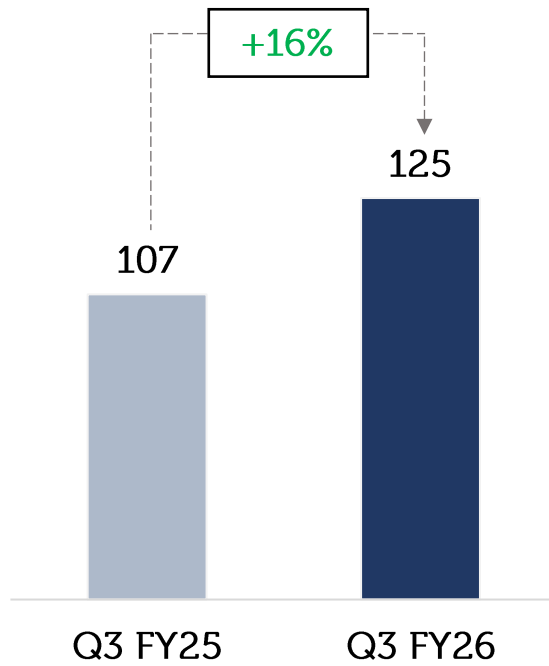
Member Additions through Referral (HFRP) & Digital route at 63% in Q3 FY26 vs 59% in Q3 FY25  
Cumulative Member Base of 304k



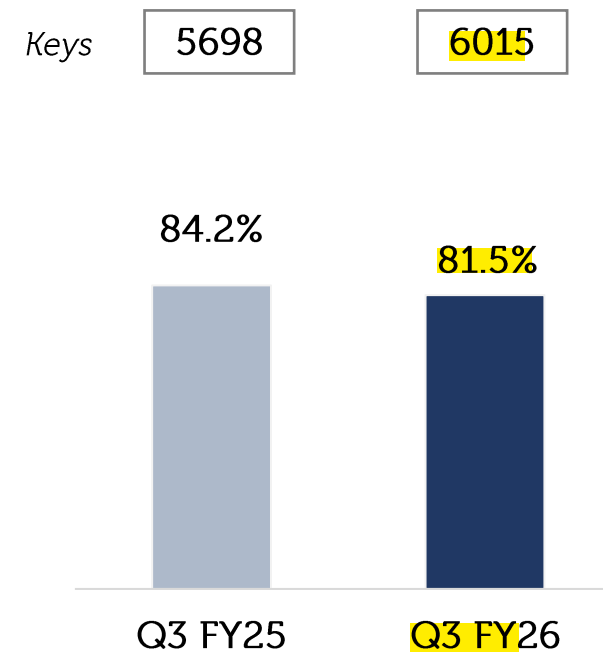
# Resort Operations | Q3 Performance



Resort Revenue (Rs Cr)

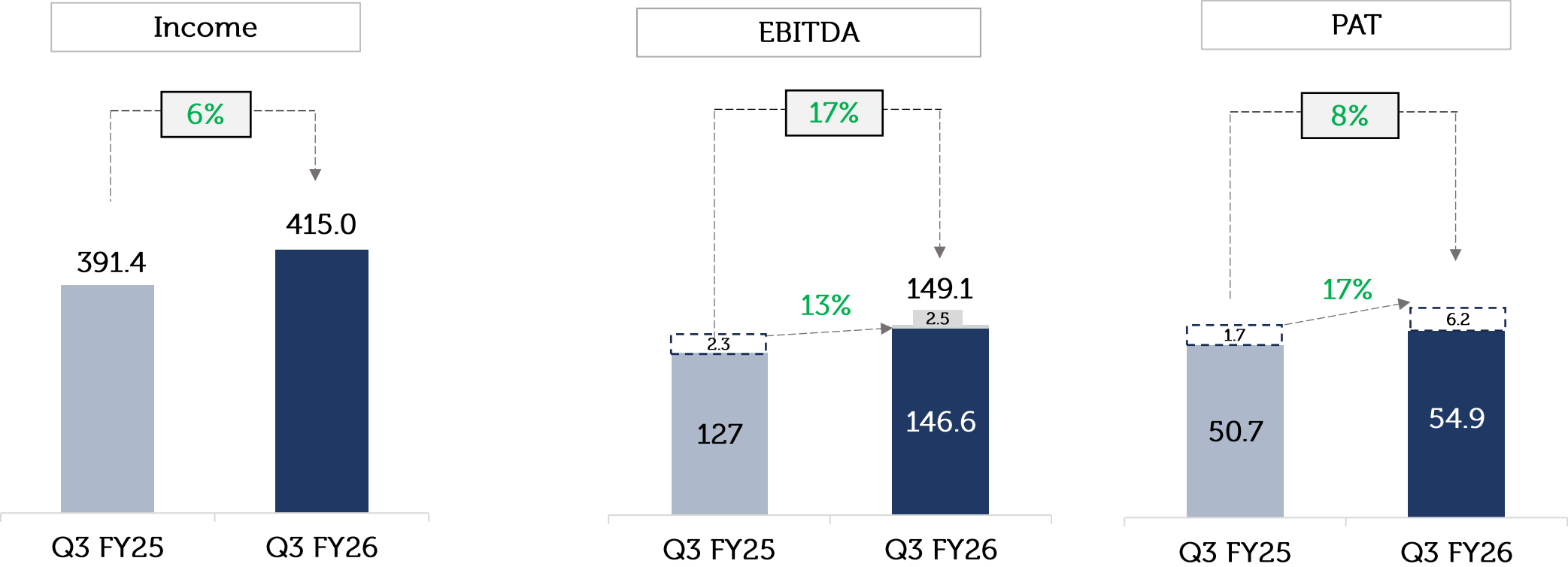


Occupancy



# Standalone Financials | Q3FY26

Rs. Cr



PAT includes one off (labour code & forex impact) loss of Rs 6.2 Cr in Q3FY26 vs one off forex loss of Rs 1.7 Cr in Q3FY25  
 Excluding one off impact, EBITDA up by 13% YoY & PAT up by 17% YoY

One off gain  
 One off loss





# 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 owners<sup>1</sup>

### Spa Hotels



9 Spa  
Resorts



1,200+ Hotel  
Rooms<sup>1</sup>



1.3 million  
visitors per year

## ...with unique competitive advantages

Finland- Leader in Timeshare business

Widespread network of Spa resorts with varied experiences

Complementary business assets in terms of Timeshare and Spa Hotels

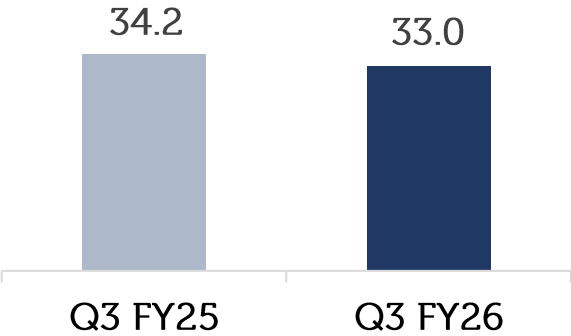
Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

# HCR Performance | Q3FY26

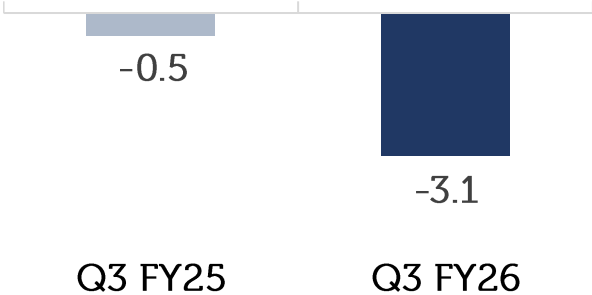


Euro Mn

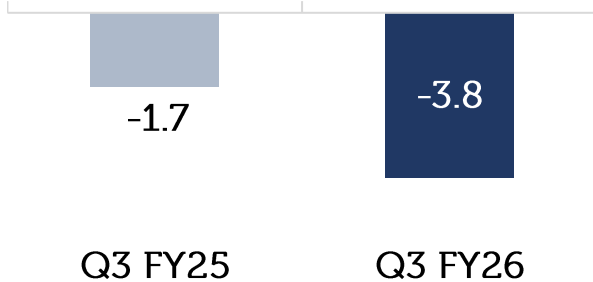
Income



EBITDA



PAT



Overall performance impacted due to macro economic headwinds & adverse weather conditions.

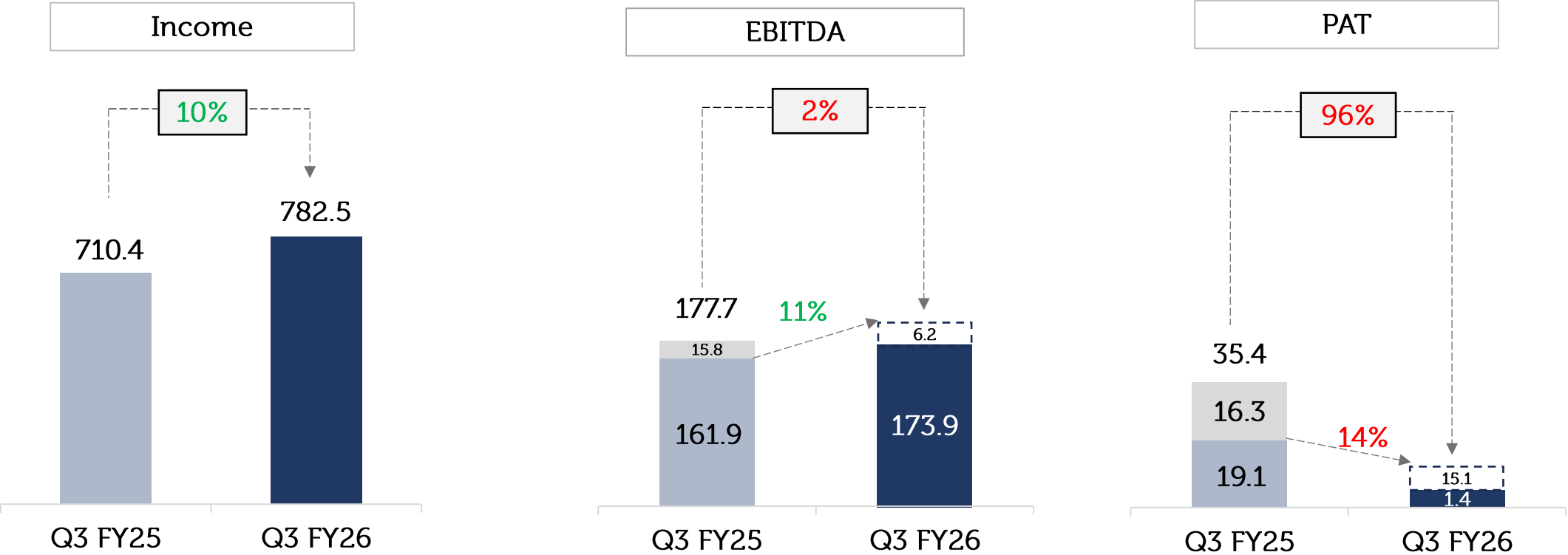


# Consolidated



# Consolidated Financials | Q3FY26

Rs. Cr



PAT includes one off (Labour code & forex impact) loss of Rs 15.1 Cr in Q3FY26 vs Rs 16.3 Cr one off forex gain in Q3FY25  
 Excluding one off impact, EBITDA up by 11% YoY & PAT down by 14% vs LY



# Financials

Refer Company's website and/or Stock Exchange submission for detailed Financials

# MHRIL Standalone Financials

## Income Breakup



	Quarter ended			Nine months ended		
	Q3 FY26	Q3 FY25	YoY	FY26	FY25	YoY
Income from VO	129.0	133.5	-3.4%	386.7	398.1	-2.9%
ASF Income	108.4	102.8	5.4%	323.8	302.5	7.0%
Interest & Others	29.6	25.1	17.9%	85.3	75.5	13.0%
Total VO Income	267.0	261.4	2.1%	795.8	776.1	2.5%
Resort Income	112.4	98.5	14.1%	296.5	262.8	12.8%
Non-Operating Income	35.6	31.5	13.0%	114.0	108.0	5.6%
Total Income	415.0	391.4	6.0%	1,206.3	1,146.9	5.2%

In Rs Cr

Resort Income Including all subsidiaries (except HCR) at Rs 125 Cr (+16% YoY)

In Rs Cr

# MHRIL Standalone Financials

## Profit & Loss Statement

	Quarter ended			Nine months ended		
	Q3 FY26	Q3 FY25	YoY	FY26	FY25	YoY
Total Income	415.0	391.4	6.0%	1,206.3	1,146.9	5.2%
Employee Benefit	105.8	100.7	5.1%	298.3	295.7	0.9%
Sales & Marketing	24.6	36.2	-32.0%	75.5	125.5	-39.8%
Rent	27.3	27.3	0.0%	76.2	80.0	-4.8%
Other Expenses	108.2	100.2	8.0%	305.8	285.7	7.0%
Total Expenditure	265.9	264.4	0.6%	755.8	786.9	-4.0%
EBITDA	149.1	127.0	17.4%	450.5	360.0	25.1%
EBITDA Margin %	35.9%	32.4%		37.3%	31.4%	
Finance Cost	14.8	12.0	23.3%	49.7	32.5	52.9%
Depreciation	49.4	46.3	6.7%	142.2	133.8	6.3%
Exceptional Item (New Labour Code)	(10.9)	-	-	(10.9)	-	-
PBT	74.0	68.7	7.7%	247.7	193.7	27.9%
PBT Margin %	17.8%	17.6%		20.5%	16.9%	
Tax Expenses	19.1	18.0	6.1%	64.9	50.7	28.0%
PAT	54.9	50.7	8.3%	182.8	143.0	27.8%
PAT Margin %	13.2%	13.0%		15.2%	12.5%	
PAT Excl. one off	61.1	52.4	16.7%	185.4	139.5	32.9%



# MHRIL Standalone Financials

## Snapshot of Balance Sheet



	31 <sup>st</sup> Dec 2025	31 <sup>st</sup> March 2025 Restated
Property, Plant and Equipment	2975	2801
Right of Use Asset (IND AS 116)	707	553
Trade receivables	1254	1241
Cash and cash equivalents (regrouped)	1470	1555
Deferred Acquisition Cost	793	817
Other Assets (Incl. Net Deferred Tax)	1069	994
<b>Assets</b>	<b>8268</b>	<b>7961</b>
Shareholders Equity	202	202
Reserves & Surplus	1601	1415
Revaluation Reserve	999	999
Other Comprehensive Income	(5)	(3)
Transition Difference	(1403)	(1403)
<b>Net-worth</b>	<b>1394</b>	<b>1210</b>
VO Deferred Revenue	5530	5526
ASF Deferred Revenue	224	210
Lease Liability (IND AS 116)	760	592
Current Income Tax Liability(Net)	0	50
Other Liabilities	360	373
<b>Liabilities</b>	<b>8268</b>	<b>7961</b>

*In Rs Cr*

## Revenue Details

	Quarter ended		Nine months ended	
	Q3 FY26	Q3 FY25	FY26	FY25
Timeshare	7.4	9.8	24.7	29.5
Spa Hotels	19.5	18.6	56.7	53.2
Renting	4.1	3.8	11.3	10.1
Real Estate Management	1.9	1.8	5.5	5.3
Villas	0.1	0.2	0.3	0.4
<b>Total Revenue</b>	<b>33.0</b>	<b>34.2</b>	<b>98.5</b>	<b>98.5</b>

## Profit & Loss Statement

	Quarter ended		Nine months ended	
	Q3 FY26	Q3 FY25	FY26	FY25
Revenue	33.0	34.2	98.5	98.5
<b>Operating Profit</b>	<b>(3.1)</b>	<b>(0.5)</b>	<b>(4.0)</b>	<b>(1.6)</b>
Depreciation & Amortization	1.0	1.0	3.2	2.8
Financial Cost	0.6	0.6	1.8	2.0
<b>PBT</b>	<b>(4.7)</b>	<b>(2.1)</b>	<b>(9.0)</b>	<b>(6.4)</b>
Taxes	0.9	0.4	1.7	1.2
<b>PAT</b>	<b>(3.8)</b>	<b>(1.7)</b>	<b>(7.3)</b>	<b>(5.2)</b>

In Rs Cr

Forex movement adversely impacted the performance.

Forex loss of Rs 6 Cr in Q3FY26 vs gain of Rs 16 Cr in Q3FY25.

	Quarter ended			Nine months ended		
	Q3 FY26	Q3 FY25	YoY	FY26	FY25	YoY
Income from Operations	752.7	678.4	11.0%	2171.4	2002.0	8.5%
Non-Operating Revenue	29.8	32.0	-6.9%	100.6	100.6	0.0%
<b>Total Income</b>	<b>782.5</b>	<b>710.4</b>	<b>10.1%</b>	<b>2272.0</b>	<b>2102.6</b>	<b>8.1%</b>
Cost of vacation ownership weeks	37.9	30.5	24.3%	126.1	121.7	3.6%
Employee benefits expense	217.3	196.1	10.8%	600.0	571.0	5.1%
Other expenses	353.4	306.1	15.5%	1025.9	934.8	9.7%
<b>EBITDA</b>	<b>173.9</b>	<b>177.7</b>	<b>-2.1%</b>	<b>520.0</b>	<b>475.1</b>	<b>9.5%</b>
EBITDA Margin %	22.2%	25.0%		22.9%	22.6%	
Finance costs	47.2	37.0	27.6%	134.1	109.8	22.1%
Depreciation	104.4	93.0	12.3%	300.7	274.1	9.7%
Share of profit / (loss) of JV & associates	0.3	0.3	0.0%	(0.8)	(1.1)	-27.3%
Exceptional Item (New Labour Code)	(11.1)	-		(11.1)	-	
<b>Profit/(Loss) before tax</b>	<b>11.5</b>	<b>48.0</b>	<b>-76.0%</b>	<b>73.3</b>	<b>90.1</b>	<b>-18.6%</b>
PBT %	1.5%	6.8%		3.2%	4.3%	
Tax Expenses	10.1	12.6		47.8	37.1	
<b>PAT</b>	<b>1.4</b>	<b>35.4</b>	<b>-96.0%</b>	<b>25.5</b>	<b>53.0</b>	<b>-51.9%</b>
PAT Margin %	0.2%	5.0%		1.1%	2.5%	
<b>PAT Excl one off</b>	<b>16.5</b>	<b>19.1</b>	<b>-13.6%</b>	<b>84.2</b>	<b>49.1</b>	<b>71.5%</b>



# Disclaimer



*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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29

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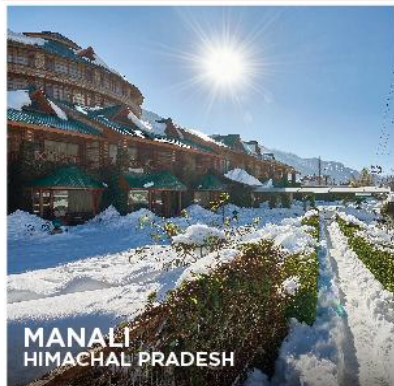
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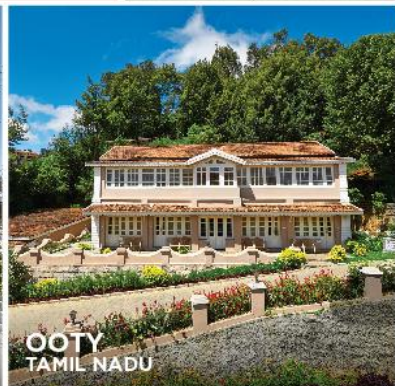
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HIMACHAL PRADESH



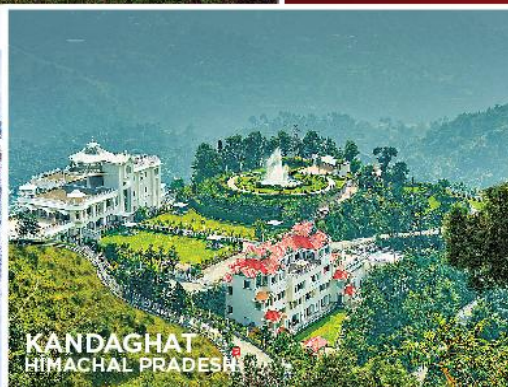
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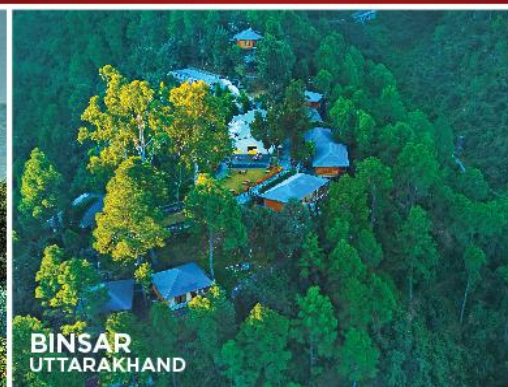
VARCA  
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KANDAGHAT  
HIMACHAL PRADESH



BINSAR  
UTTARAKHAND



ASSONORA  
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