

October 31, 2025

MHRIL/SE/25-26/61

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.: <u>Earnings presentation on the Unaudited standalone and consolidated Financial Results of</u> the Company for the second quarter and half year ended September 30, 2025

In compliance with Regulation 30, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed Earnings presentation on the Unaudited standalone and consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2025, to be made to the Investors / Analysts at the Earnings Conference Call scheduled today i.e Friday, October 31, 2025, at 6.30 p.m. (IST).

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.

The aforesaid presentation is also being hosted on the website of the Company <a href="https://www.clubmahindra.com/investors/financials">https://www.clubmahindra.com/investors/financials</a> in compliance 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 FCS No.: 4631

Encl.: a/a

MOST POPULAR RESORT CHAIN

TIMES TRAVEL AWARD 2019

INDIA'S
BEST WORKPLACE
IN HOSPITALITY
2021 8 2022

ASIA'S BEST WORKPLACES, 2022 TOP 50 INDIA'S BEST
WORKPLACES
BUILDING A CULTURE
OF INNOVATION BY
ALL - LARGE, 2023

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

Q2 FY26
INVESTOR PRESENTATION













## Outline



•	Opportunity & Key Business Trends	03
•	MHRIL Business Model	<u>07</u>
	Q2 FY26 Performance (Standalone, Holiday Club Resorts, Consolidated)	<u>12</u>
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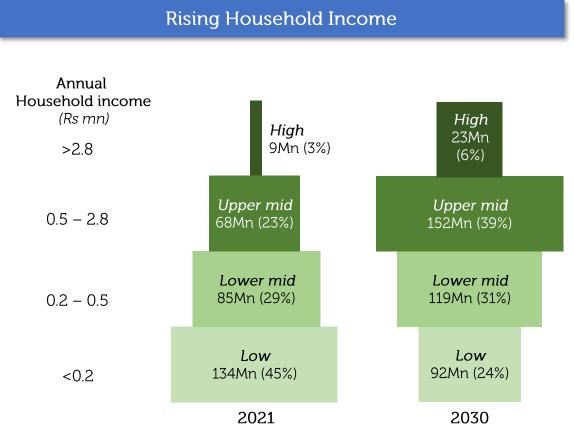
# India Opportunity & Key Trends

#### Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending







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

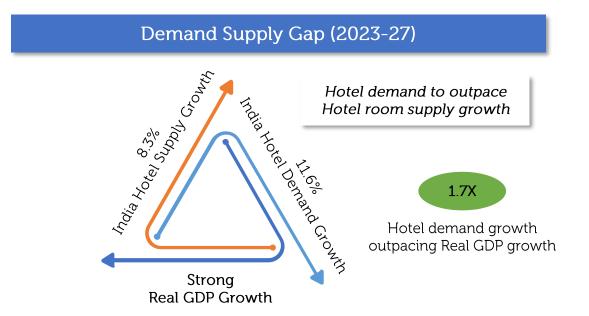
Consumer, lifestyle and e-commerce sectors are expected to incrementally contribute ~30% of total GDP addition by 2030

## Hospitality Sector on Strong Growth Trajectory

Growing demand in supply constraint market



Indian Travel & Tourism industry expected to reach USD 512 billion by 2028



#### Travel Growth Outlook till FY30

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



~14L rooms in India (12% Branded)

~5.5L rooms at Leisure destinations (only 43k Branded)

#### Robust Growth in Branded Hotel openings

8,291 keys across 99 properties opened in CY2025 36,433 keys across 338 properties signed in CY2025

## 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.



#### 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



#### 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



#### **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



#### 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.



#### 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

**Business Model** 

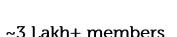
## Unique and Sustainable Vacation Ownership business



#### MHRIL Vacation Ownership business consists of ...









2,000+ curated experiences



Strong free cashflows



~150 resorts globally



450 + Partner Hotels



Debt Free on Standalone basis

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

#### Our Business Model is Differentiated

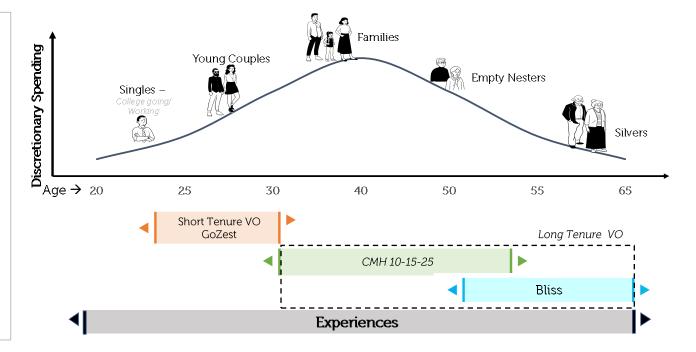


Focus on Family Vacations

**Larger Apartments** 

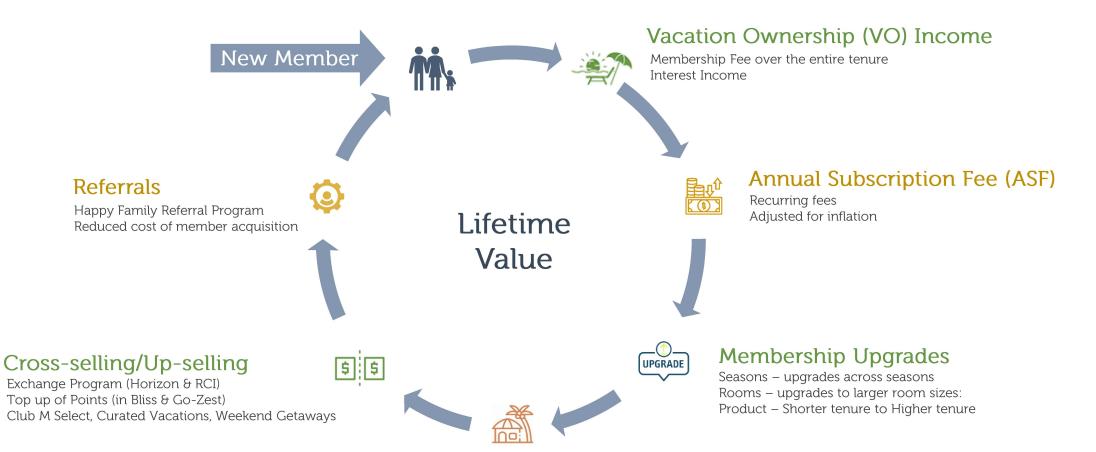
Multi-Product Portfolio

- MHRIL's product portfolio strategy has evolved significantly to include multiple products of different tenures, which enables targeting diverse consumer segments.
- <u>Longer tenure products</u> include CMH 25/15/10 for 30+ age group, Bliss for 50+ age group
- Shorter tenure products have been introduced to target millennials: Go-Zest for young couples < 30 years age group



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



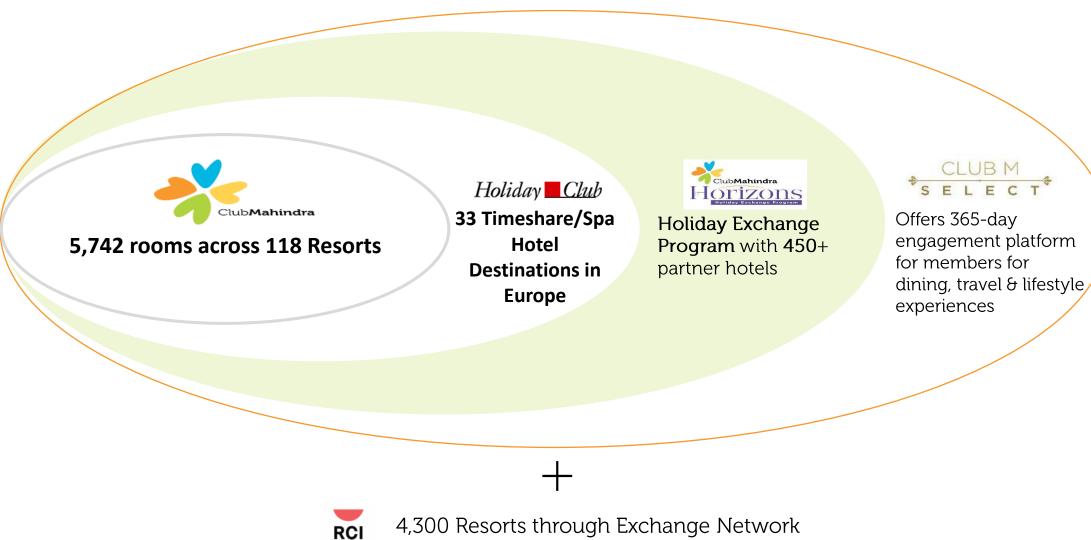


#### **Resort Income**

(F&B, Experiences such as Happy Hub, Spa, etc) Immersive family experiences Consistently High occupancies across seasons (80%+)

## Wide selection of Holiday Destinations & Experiences









# Standalone Performance

## Q2 FY26 Performance Snapshot



#### Standalone Income

Rs. 381 Cr (+3% YoY)
Total Income

Rs. 84 Cr (+8% YoY)
Resort Revenue<sup>2</sup>

#### Standalone Profit

Rs. 52 Cr (+10% YoY)

Rs. 141 Cr (+18% YoY)
EBITDA

#### Cash Surplus

Rs. 1532 Cr (+6% YoY)
Treasury balance

**6.9%** p.a. yield

#### Inventory

5742 keys
Inventory Base

**New Resort**Mahabaleshwar, Maharashtra

#### Memberships

Rs. 9.3 lakhs (+85% YoY)
Average Unit Realization<sup>1</sup> (AUR)

1432

Member Additions

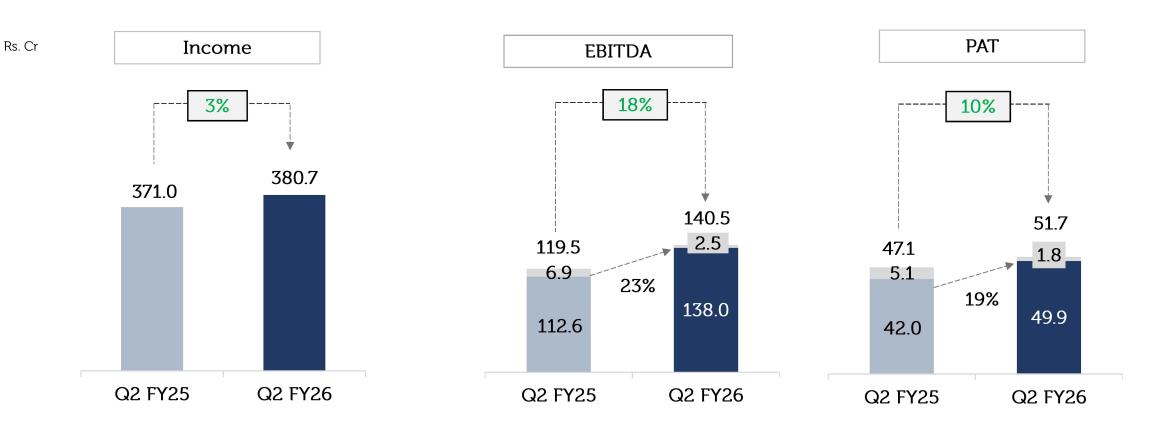
#### Sales

Rs. 134 Cr (-26% YoY)
Sales Value<sup>1</sup>

Rs. 66 Cr (+24% YoY)
Upgrades

## Standalone Financials | Q2FY26





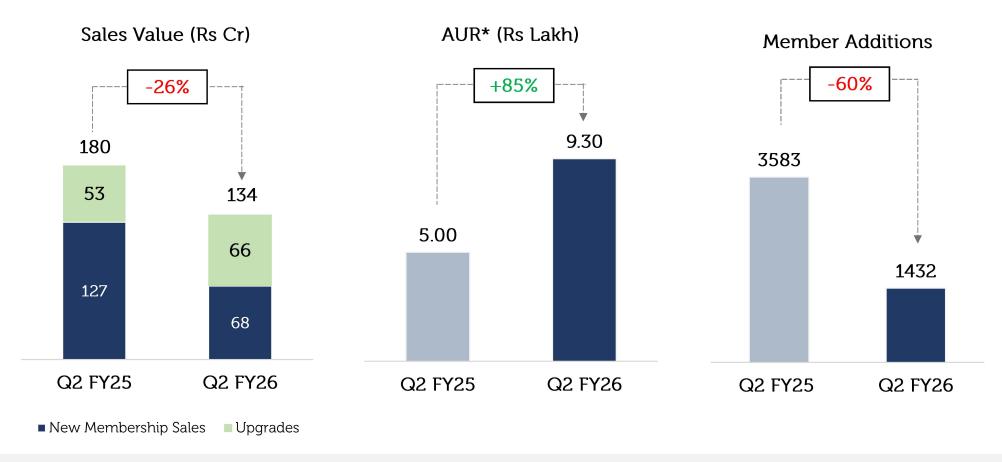
PAT includes forex gain of Rs 1.8 Cr in Q2FY26 vs Rs 5.1 Cr in Q2FY25 Excluding forex impact, EBITDA up by 23% YoY & PAT up by 19% YoY

Q2FY26 PAT includes interest of Rs 8 Cr on tax expenses for prior years



## Customer Acquisition | Q2 Performance





Member Additions through Referral (HFRP) & Digital route at 66% in Q2 FY26 vs 58% in Q2 FY25 Cumulative Member Base of 304k

## Greenfield projects underway



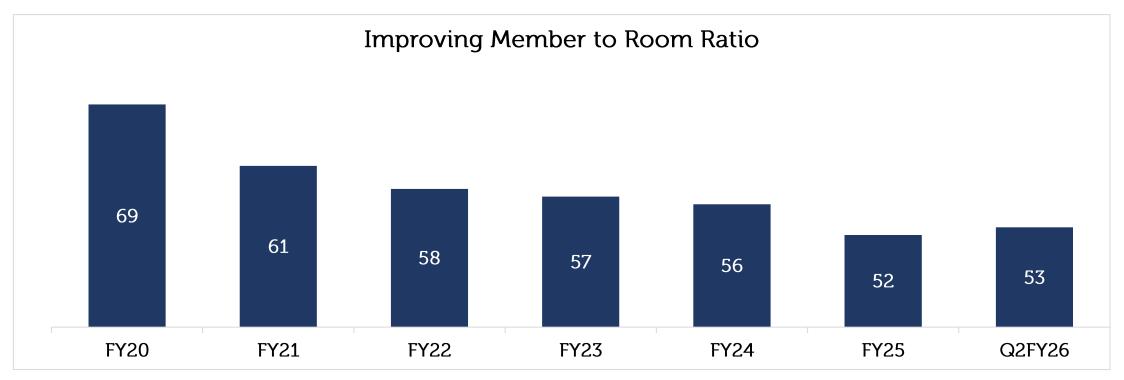




Ganpatipule, MH Theog, HP

## Network Expansion | 2X inventory base to ~10k keys by FY30



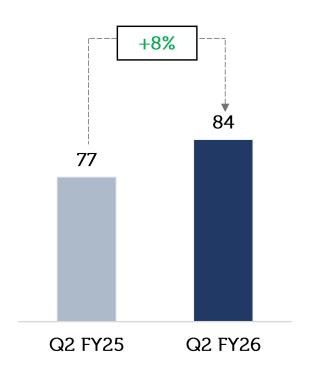


- Cumulative base of 5742 keys
- New Resort at Mahabaleshwar in Maharashtra
- 4 existing resorts expanded- Kandaghat (HP), Dindi (AP), Patkot (UK), Jaipur (Rajasthan)
- 3 ongoing Greenfield/ brownfield projects- Ganpatipule (MH), Theog (HP) & Puducherry (TN)

## Resort Operations | Q2 Performance







## Occupancy 5492 5742 Key<mark>s</mark> 77.3% **73.4% Q2 FY25 Q2 FY26**



## 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

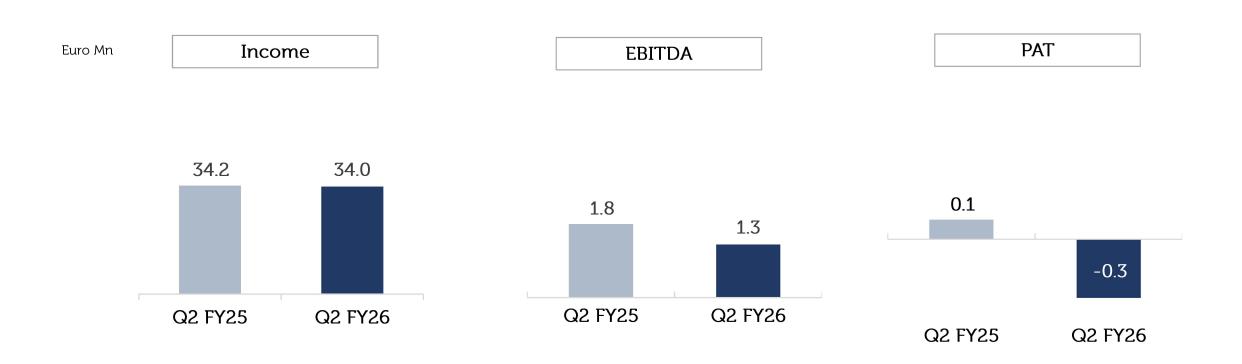
Complementary business assets in terms of Timeshare and Spa Hotels

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

Note: 1. Finnish numbers 20

## HCR Performance | Q2FY26





Timeshare sales impacted due to changes in credit policy; Spa & Renting revenue improved vs LY

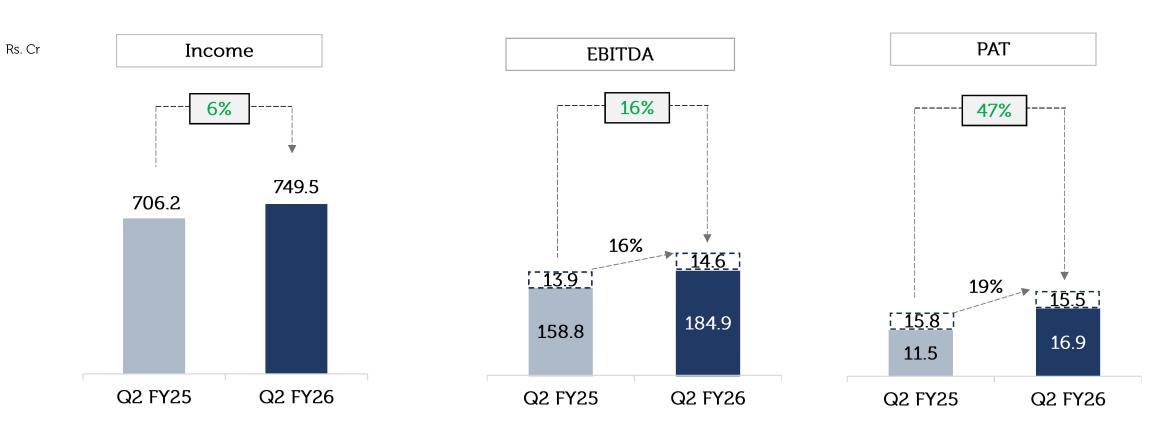




# Consolidated Financials

## Consolidated Financials | Q2FY26





PAT includes forex loss of Rs 15.5 Cr in Q2FY26 vs Rs 15.8 Cr in Q2FY25 Excluding forex impact, EBITDA up by 16% YoY & PAT 19% vs LY

One off gain
One off loss

Q2FY26 PAT includes interest of Rs 8 Cr on tax expenses for prior years





## **Financials**

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

#### MHRIL Standalone Financials

## Income Breakup



In Rs Cr

	Quarter ended				Half Year ended			
	Q2 FY26	Q2 FY25	YoY	_	FY26	FY25	YoY	
Income from VO	129.2	132.5	-2.5%		257.7	264.6	-2.6%	
ASF Income	108.9	101.7	7.1%		215.3	199.6	7.9%	
Interest & Others	28.3	24.0	17.9%		55.8	50.4	10.7%	
Total VO Income	266.4	258.2	3.2%		528.8	514.6	2.8%	
Resort Income	77.8	69.9	11.3%		184.0	164.4	11.9%	
Non-Operating Income	36.5	42.9	-14.9%		78.5	76.5	2.6%	
Total Income	380.7	371.0	2.6%		791.3	755.5	4.7%	
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Resort Income Including all subsidiaries (except HCR) at Rs 84 Cr (+8% YoY)

### MHRIL Standalone Financials

#### Profit & Loss Statement



	Quarter ended				Half Year ended			
	Q2 FY26	Q2 FY25	YoY		FY26	FY25	YoY	
Total Income	380.7	371.0	2.6%		791.3	755.5	4.7%	
Employee Benefit	94.3	98.2	-4.0%		192.5	195.1	-1.3%	
Sales & Marketing	25.0	43.7	-42.8%		50.9	89.3	-43.0%	
Rent	23.5	23.6	-0.4%		49.0	52.7	-7.0%	
Other Expenses	97.4	86.0	13.3%	_	197.5	185.4	6.5%	
Total Expenditure	240.2	251.5	-4.5%		489.9	522.5	-6.2%	
EBITDA	140.5	119.5	17.6%		301.4	233.0	29.4%	
EBITDA Margin %	36.9%	32.2%			38.1%	30.8%		
Finance Cost	21.7	11.0	97.3%		34.9	20.5	70.2%	
Depreciation	47.8	44.8	6.7%		92.8	87.6	5.9%	
PBT	71.0	63.7	11.5%		173.7	124.9	39.1%	
PBT Margin %	18.6%	17.2%			22.0%	16.5%		
Tax Expenses	19.3	16.6	16.3%		45.8	32.6	40.5%	
PAT	51.7	47.1	9.8%		127.9	92.3	38.6%	
PAT Margin %	13.6%	12.7%	-		16.2%	12.2%		
PAT Excl. forex impact	49.9	42.0	18.8%		124.3	87.2	42.5%	

In Rs Cr

### MHRIL Standalone Financials

## Snapshot of Balance Sheet



	30 <sup>th</sup> Sept 2025	31 <sup>st</sup> March 2025 Restated	1 <sup>st</sup> April 2024 Restated
Property, Plant and Equipment	2915	2801	2501
Right of Use Asset (IND AS 116)	610	553	401
Trade receivables	1242	1241	1220
Cash and cash equivalents (regrouped)	1532	1555	1383.
Deferred Acquisition Cost	801	817	807
Other Assets (Incl. Net Deferred Tax)	1042	994	972
Assets	8142	7961	7284
Shareholders Equity	202	202	202
Reserves & Surplus	1544	1415	1212
Revaluation Reserve	999	999	859
Other Comprehensive Income	(4)	(3)	(3)
Transition Difference	(1403)	(1403)	(1403)
Net-worth	1338	1210	867
VO Deferred Revenue	5519	5526	5400
ASF Deferred Revenue	228	210	195
Lease Liability (IND AS 116)	658	592	431
Current Income Tax Liability(Net)	68	50	21
Other Liabilities	331	373	370
Liabilities	8142	7961	7284

In Rs Cr

## **HCR** Financials



In Euro Mn

#### Segment Revenue

#### Profit & Loss Statement

	Quarte	r ended	Half Year ended		
	Q2 FY26	Q2 FY25	FY26	FY25	
Timeshare	7.7	9.1	17.3	19.8	
Spa Hotels	20.4	19.7	37.1	34.7	
Renting	4.0	3.7	7.2	6.2	
Real Estate Management	1.8	1.7	3.6	3.5	
Villas	0.1	-	0.2	0.1	
Total Revenue	34.0	34.2	65.4	64.3	

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## **Consolidated Financials**

#### Profit & Loss Statement



	Quarter ended			Half Year ended			
	Q2 FY26	Q2 FY25	YoY	FY26	FY25	YoY	
Income from Operations	717.4	670.7	7.0%	1,418.7	1,323.6	7.2%	
Non-Operating Revenue	32.1	35.5	-9.6%	70.9	68.7	3.2%	
Total Income	749.5	706.2	6.1%	1,489.6	1,392.3	7.0%	
Cost of vacation ownership weeks	42.9	46.5	-7.7%	88.2	91.2	-3.3%	
Employee benefits expense	187.9	184.3	2.0%	382.7	375.5	1.9%	
Other expenses	333.8	316.6	5.4%	672.7	628.2	7.1%	
EBITDA	184.9	158.8	16.4%	346.0	297.4	16.3%	
EBITDA Margin %	24.7%	22.5%		23.2%	21.4%		
Finance costs	48.1	37.5	28.3%	86.9	72.8	19.4%	
Depreciation	100.7	92.5	8.9%	196.2	181.1	8.3%	
Share of profit / (loss) of JV & associates	(0.6)	(0.7)		(1.1)	(1.3)		
Profit/(Loss) before tax	35.5	28.1	26.3%	61.8	42.2	46.4%	
PBT %	4.7%	4.0%		4.1%	3.0%		
Tax Expenses	18.6	16.6		37.7	24.6		
PAT	16.9	11.5	47.0%	24.1	17.6	36.9%	
PAT Margin %	2.3%	1.6%		1.6%	1.3%		
PAT Excl forex impact	32.4	27.3	18.6%	67.7	30.0	125.3%	

In Rs Cr

#### 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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