ClubMahindra

22nd July 2026

MHRIL/SE/26-27/34

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 Q1 FY 2027 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Our letter dated 8th July 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 to be held tomorrow i.e Thursday, 23rd July 2026, at 4:00 p.m. (IST), encompassing, inter-alia, an overview of Unaudited standalone and consolidated financial results of the Company for the first quarter ended 30th June 2026 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Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.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 at https://www.clubmahindra.com/investors/financials/investors-presentation

Kindly take the same on record.

Thanking you,

For Mahindra Holidays & Resorts India Limited

MANSI SHASHWAT LAHERI
Digitally signed by MANSI SHASHWAT LAHERI
Date: 2026.07.22 14:15:43 +05'30'

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

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

Q1 FY27
INVESTOR PRESENTATION

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Outline

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India’s Leisure Consumption Supercycle

Travel demand is scaling faster than organized leisure supply

~ 1.8 Tn Consumer, lifestyle & e-commerce spending by 2030. CAGR of 19% (2022-2030E) in discretionary spending.

Leisure wallet is expanding

More trips, higher travel spend and richer destination choices are increasing the annual holiday wallet.

2.2x
More trips by FY30
Projected growth vs pre-COVID travel volumes

2.7x
Higher travel spend
Spend expected to scale faster than trips by FY30

4.5Bn+
Domestic trips
Estimated domestic tourist visits in 2025

82%
Experience-led travel
Indians planning trips around cultural experiences

An opportunity

Leisure wallet expansion

Frequency × Spend × Experience

Formalisation gap

Demand growth > Branded leisure supply

Premium branded leisure

Supply gap creating white space

Connectivity is expanding the holiday map, but quality branded leisure supply remains constrained.

14%
Branded leisure penetration
Low organized share in leisure hospitality keys

420Mn
Air passengers
Connectivity expands India’s holiday map

10.4%
Demand outpacing supply
Branded room demand CAGR of 10.4% vs ~9% supply, FY26–30E

63–65%
Hotel occupancy
Healthy demand with ₹8.5–8.7K ADR (2025)

A rare combination of scale, frequency, premiumisation and low branded penetration creates one of India’s most compelling long-term hospitality opportunities.

MHRIL
Standalone Business

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MHRIL BUSINESS MODEL

Network attracts guests through multiple channels and monetises across a diversified ecosystem

~3L+	~110	~100	80%+
Members	Resorts Globally	Partner Hotels	Occupancy

PILLAR 1

GUEST ACQUISITION

Multiple channels drive discovery, interest and onboarding

Digital Channels
Website, App, Social Media, Search, CRM

Referrals
Member referrals, Word of mouth

Online Portals
OTAs, Marketplaces, Meta search

Agents / Partners
Travel agents, Corporate tie-ups, DMCs

Events & Activations
Roadshows, Fairs, On-ground events

MONETISATION

Monetising the guest across the full stay journey

ROOMS	F&B	SPA & WELLNESS	EXPERIENCES
Comfortable stays across destinations	Multi-cuisine restaurants & bars	Rejuvenation & relaxation	Curated activities, l& adventure

CROSS-SELLING / UP-SELLING

PILLAR 2

RESORT NETWORK

A diversified portfolio that delivers stays and in-destination experiences

Managed Resorts
Owned / Leased

Associate Resorts

Partner Resorts
Exchange, Affiliate, & Tie-ups

Experiences Ecosystem

1. VACATION OWNERSHIP (VO) REVENUE

Predictable, long-duration income

Membership Income	Annual Subscription Fee (ASF)	Upgrade Income	Interest Income

+

2. RESORT INCOME

Stay-led, in-resort monetisation

Room Revenue	Food & Beverage	Spa & Wellness	Experiences

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MHRIL Aspiration & Growth Vectors

India's #1 leisure hospitality player

Scaling the Core

Enhancing
Guest Experience

Building the New

Creating A Luxury Leisure
Hospitality Brand

Q1FY27 Overview

Network

Accelerated Portfolio Rationalization

- Portfolio of **5865 keys** across 111 Resorts
- **~350 keys** exited based on guest feedback/ratings
- **8 ongoing** greenfield/ brownfield projects estimated to add ~1k keys

Resorts

Double digit growth & Transformation

- Resort revenue ↑ **10% YoY;** despite the impact of transformation
- Occupancy of 87% ↑ **130 bps YoY**
- Ongoing transformation of 7 Resorts…**3 commenced in Q1**

Guest

Premiumization & Upgrades

- Sales# value ↑ **22% YoY**…led by premiumization & upgrades
- Higher unit realization **AUR#** ↑ **73% YoY**
- Continued momentum in Upgrades ↑ **58% YoY**

Revenue ↑ 3% | EBITDA ↓ 12% | PAT ↓ 29% YoY

 # Includes Upgrades

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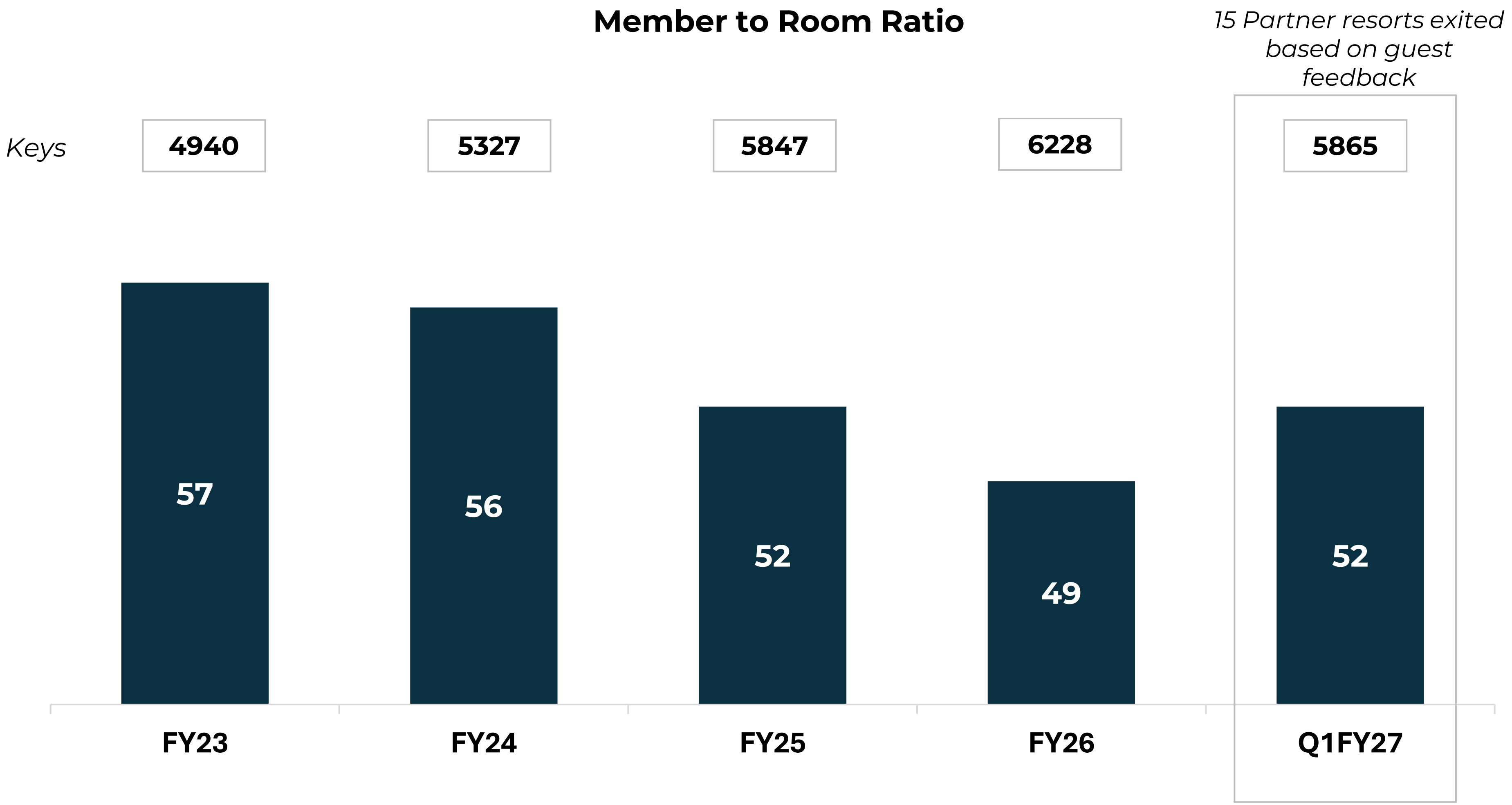
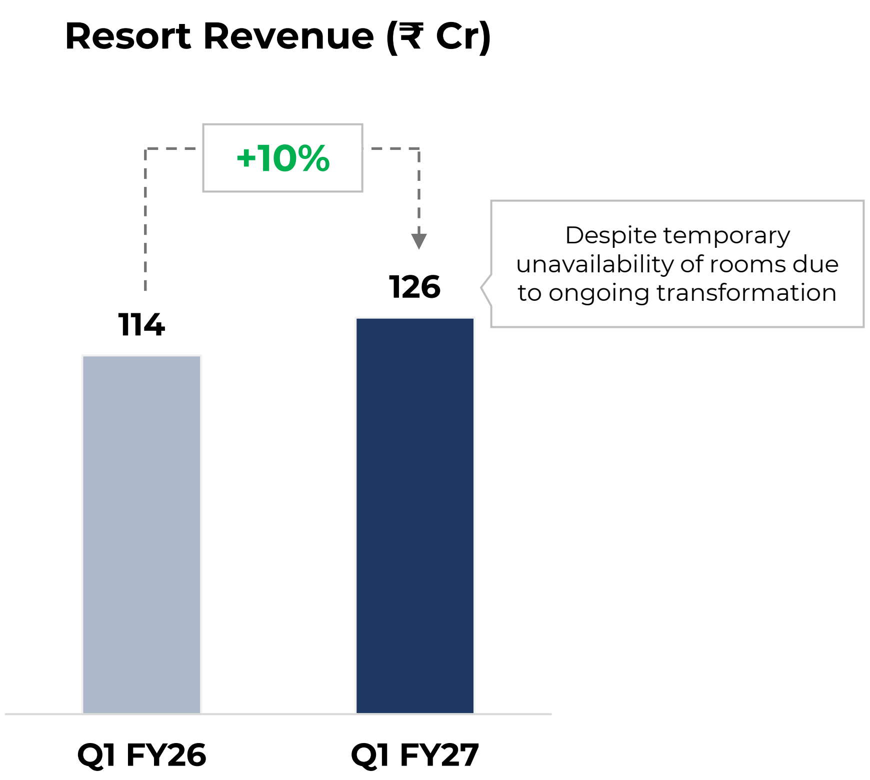
Network | Accelerated Portfolio Rationalization

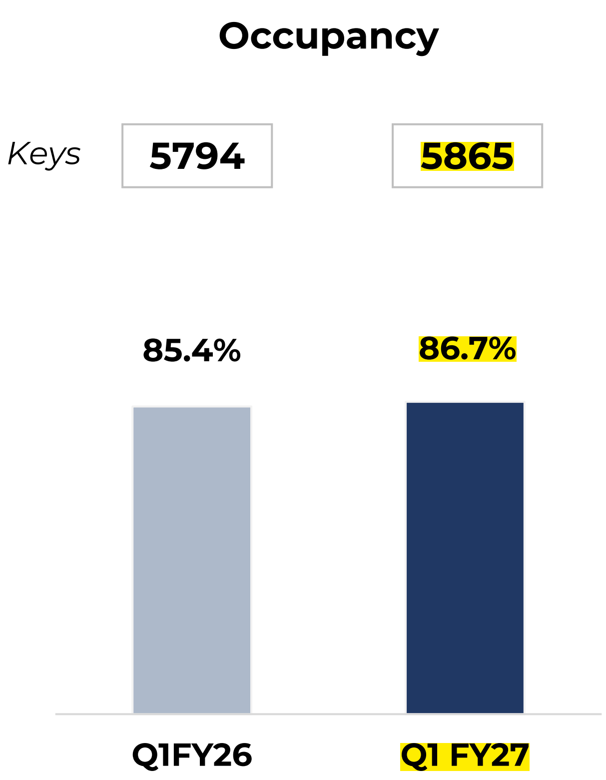


Network | Ongoing Greenfield Projects

Overall Land Bank of ~ 500 acres. Development Initiated at 5 destinations.
Kass, Koyna, Harihareshwar in Maharashtra, Kadapakkam in Tamil Nadu & Amritsar in Punjab

Resort Operations | Double digit growth in Q1





IGBC Certifications for Cherai (Platinum) & Bharatpur (Gold)

Resort revenue Including all subsidiaries (except HCR)

Keystone Privileged Access

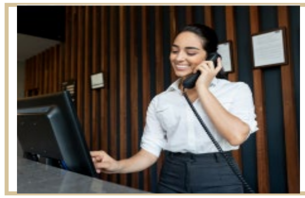
Our most privileged key. It lets you book full **52 weeks** wherever you wish, wherever you choose

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

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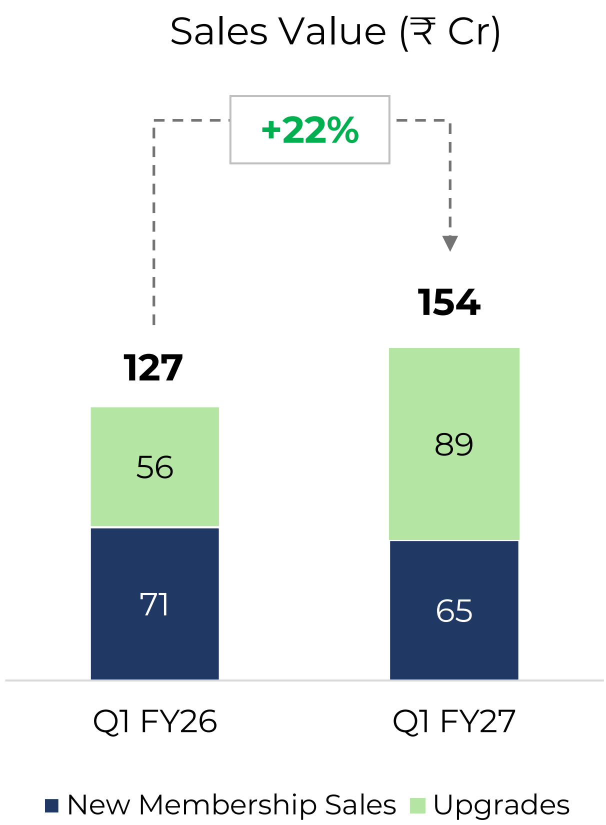
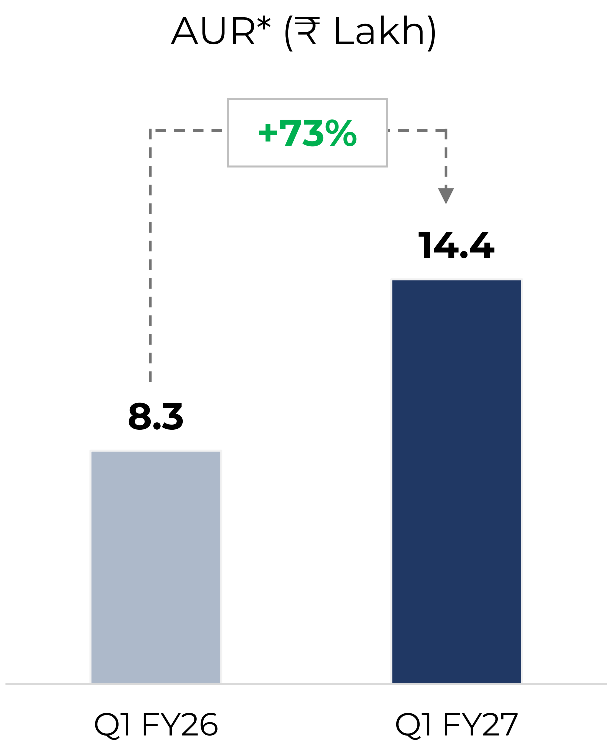
KEYSTONE | Value growth led by Premiumization & Upgrades





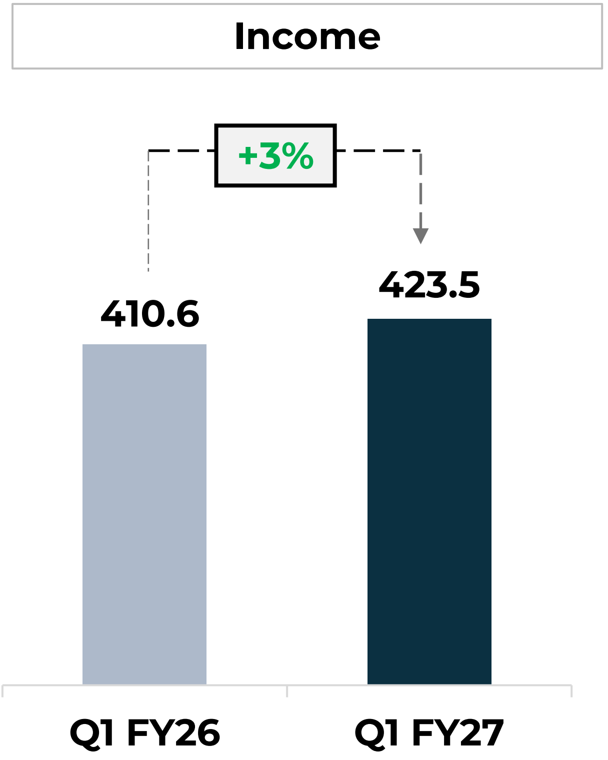
Cumulative Member Base of 3,03,153

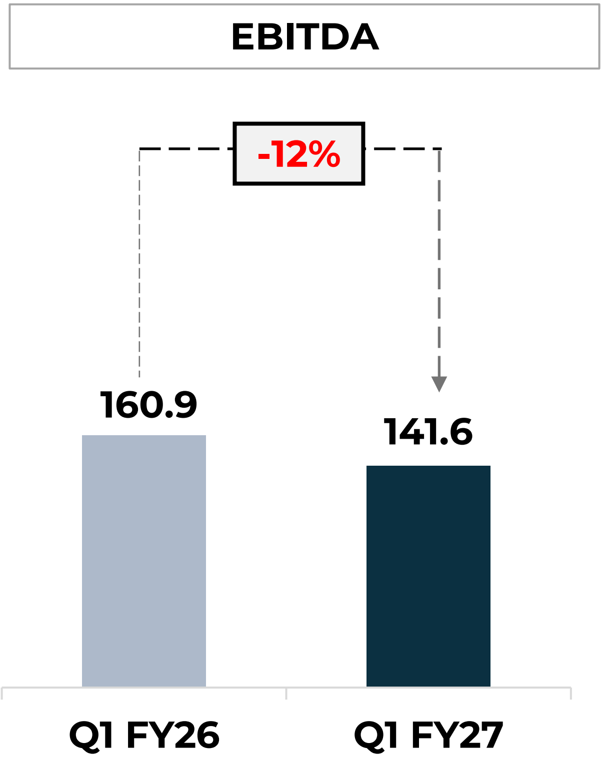
Member Additions through Referral & Digital route at 71% in Q1 FY27 vs 65% in Q1 FY26

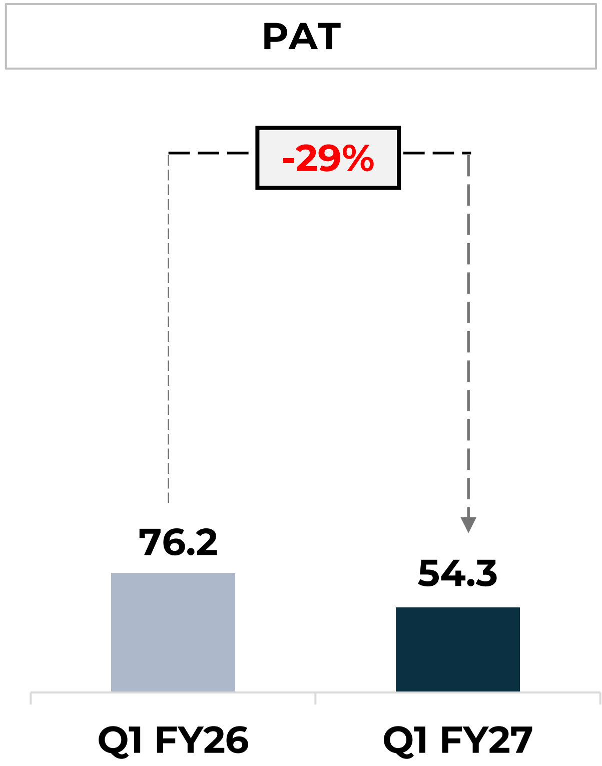
* Includes Upgrades

Standalone Financials | Q1FY27

₹ Cr







Growth linked costs impacted YoY profitability

Holiday Club Resorts (HCR)

We Create Dream Holidays

HCR Business Model

Timeshare

33 Timeshare Destinations in Finland, Sweden & Spain

60,000+ Timeshare owners[1]

Spa Hotels

9 Spa Resorts

1,200+ Hotel Rooms[1]

1.3 million visitors per year

Leading Finnish hospitality company

Widespread network of Spa resorts with varied experiences

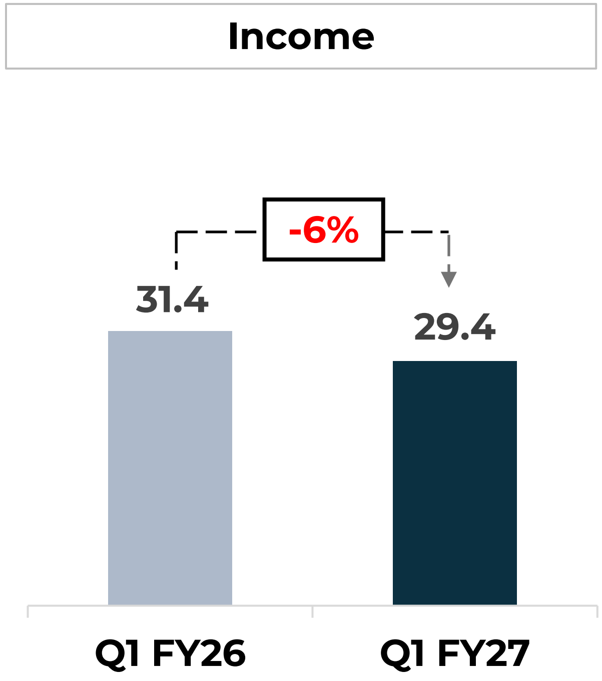
Complementary business assets in terms of Timeshare and Spa Hotels

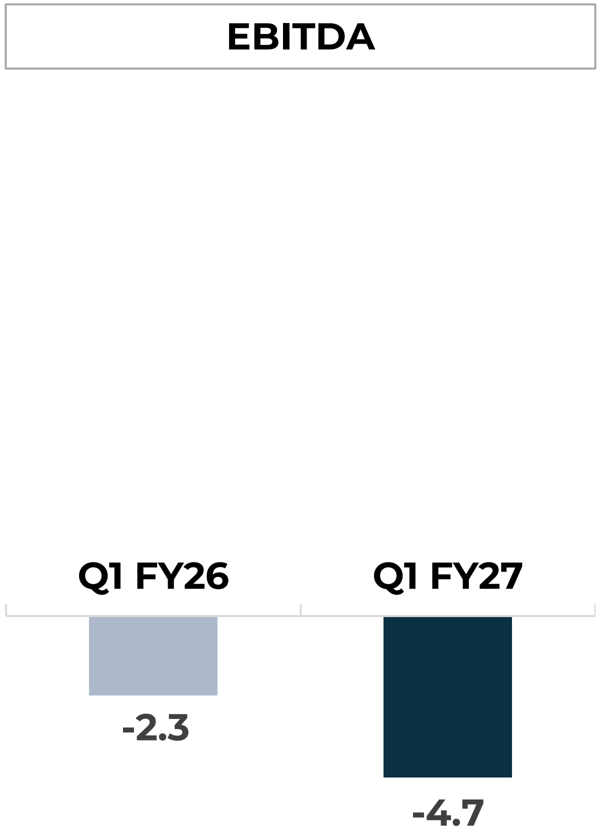
Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

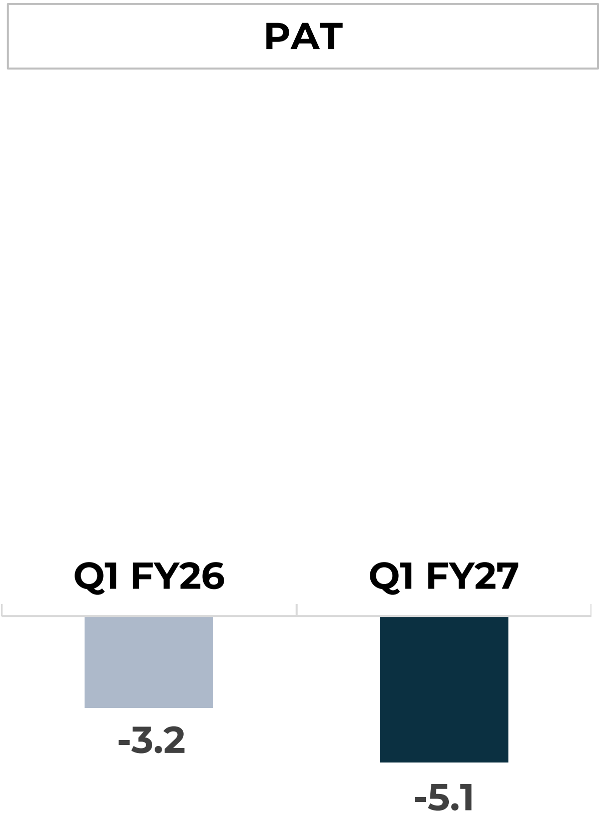
1 : Finnish numbers

HCR Financials | Q1FY27

In € Mn

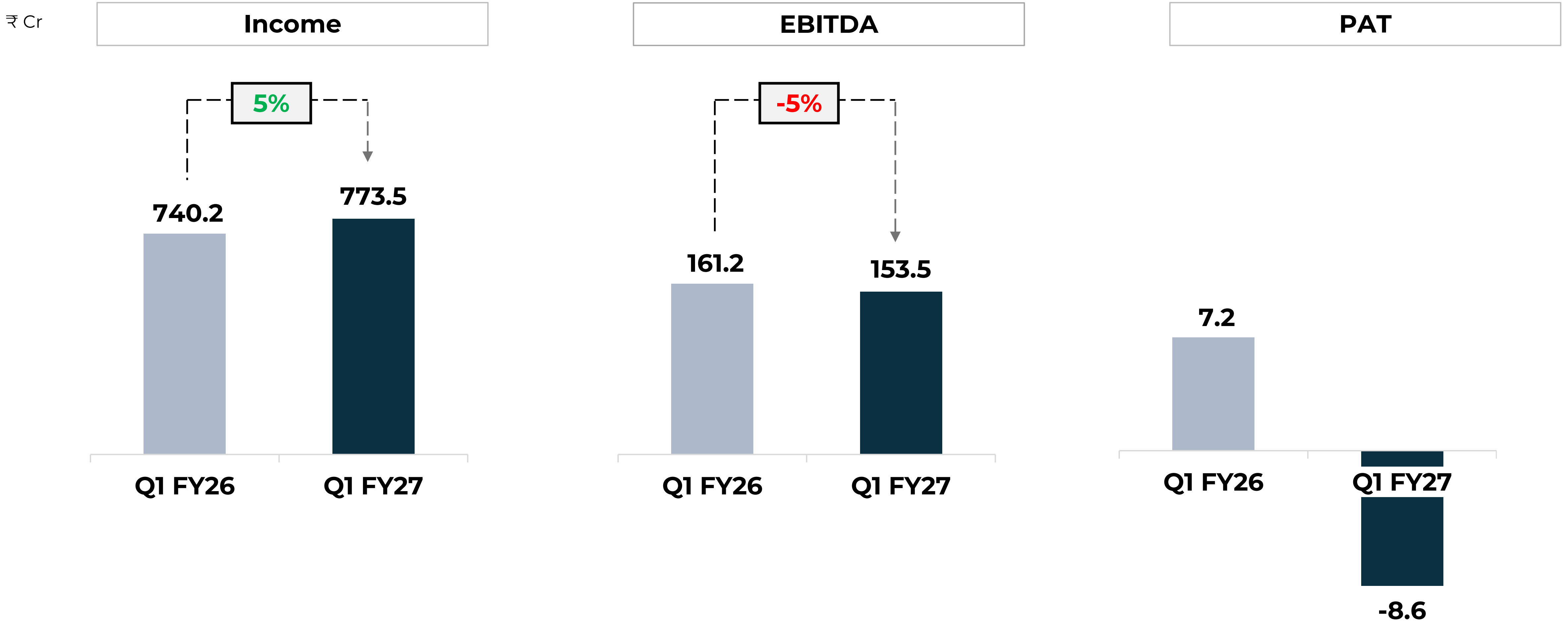







Consolidated

Consolidated Financials | Q1FY27



Financials

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

MHRIL Standalone Financials

Income Breakup

In ₹ Cr

	Quarter ended		
	Q1FY27	**Q1FY26**	**YoY**
Income from VO	128.2	128.5	-0.2%
ASF Income	107.5	106.5	0.9%
Interest & Others	28.0	27.5	1.8%
Total VO Income	**263.7**	**262.5**	**0.5%**
Resort Income	116.0	106.1	9.3%
Non-Operating Income	43.8	42.0	4.3%
Total Income	**423.5**	**410.6**	**3.1%**

Resort Income Including all subsidiaries (except HCR) at ₹ 126 Cr (+10% YoY)

MHRIL Standalone Financials
Profit & Loss Statement

In ₹ Cr

	Quarter ended		
	Q1 FY27	Q1 FY26	YoY
Total Income	**423.5**	**410.6**	**3.1%**
Employee Benefit	112.9	98.2	15.0%
Sales & Marketing	24.7	25.8	-4.3%
Rent	27.8	25.5	9.0%
Other Expenses	116.5	100.2	16.3%
Total Expenditure	**281.9**	**249.7**	**12.9%**
EBITDA	**141.6**	**160.9**	**-12.0%**
EBITDA Margin %	***33.4%***	***39.2%***	
Finance Cost	17.7	13.2	34.2%
Depreciation	51.0	45.0	13.3%
PBT	**72.9**	**102.7**	**-29.0%**
PBT Margin %	***17.2%***	***25.0%***	
Tax Expenses	18.6	26.5	-29.8%
PAT	**54.3**	**76.2**	**-28.8%**
PAT Margin %	***12.8%***	***18.6%***	

MHRIL Standalone Financials

Snapshot of Balance Sheet

In ₹ Cr

	30th June 2026	31st March 2026
Property, Plant and Equipment	3,134	3,041
Right of Use Asset (IND AS 116)	786	761
Trade receivables	1,296	1,269
Cash and cash equivalents (regrouped)	1,420	1,446
Deferred Acquisition Cost	774	783
Other Assets	886	848
Assets	**8,296**	**8,148**
Shareholders Equity	202	202
Reserves & Surplus	1,480	1,424
Revaluation Reserve	999	999
Other Comprehensive Income	(4)	(4)
Transition Difference	(1,403)	(1,403)
Net-worth	**1,274**	**1,218**
VO Deferred Revenue	5,584	5,559
ASF Deferred Revenue	241	219
Lease Liability (IND AS 116)	852	820
Other Liabilities	345	332
Liabilities	**8,296**	**8,148**

HCR Financials

In € Mn

Revenue Details

	Quarter ended	
	Q1 FY27	Q1 FY26
Timeshare	8.5	9.6
Spa Hotels	14.8	16.8
Renting	3.0	3.2
Real Estate Management	1.8	1.8
Villas	1.3	-
Total Revenue	**29.4**	**31.4**

Profit & Loss Statement

	Quarter ended	
	Q1 FY27	Q1 FY26
Revenue	29.4	31.4
Operating Profit	**(4.7)**	**(2.3)**
Depreciation & Amortization	1.0	1.0
Financial Cost	0.6	0.6
PBT	**(6.3)**	**(3.9)**
Taxes	1.2	0.7
PAT	**(5.1)**	**(3.2)**

Financials are as per Finnish Accounting Standards (FAS.)

Consolidated Financials
Profit & Loss Statement

In ₹ Cr

	Quarter ended		
	Q1 FY27	**Q1 FY26**	**YoY**
Income from Operations	732.8	701.4	4.5%
Non-Operating Revenue	40.7	38.8	5.1%
Total Income	**773.5**	**740.2**	**4.5%**
Cost of vacation ownership weeks	46.8	45.3	3.4%
Employee benefit expense	223.1	194.7	14.6%
Other expenses	350.1	339.0	3.3%
EBITDA	**153.5**	**161.2**	**-4.8%**
EBITDA Margin %	***19.8%***	***21.8%***	
Finance cost	47.1	38.7	21.5%
Depreciation	109.4	95.7	14.3%
Share of profit / (loss) of JV & associates	-0.2	-0.5	
Profit/(Loss) before tax	**-3.2**	**26.3**	**-112.1%**
PBT %	***-0.4%***	***3.6%***	
Tax Expenses	5.4	19.1	
PAT	**-8.6**	**7.2**	**-219.4%**
PAT Margin %	***-1.1%***	***1.0%***	

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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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Thank you
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