

28th November 2025

MHRIL/SE/25-26/76

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
P J Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 533088

Dear Sir(s),

Sub: Transcript of Analyst/Institutional Investor conference call held on Monday 24th November 2025

Further to our letter(s) dated 20th November 2025, 21st November 2025 and 24th November 2025 and in compliance with Regulation 30 read with Schedule III and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Analyst/Institutional investor conference call held on 24th November 2025.

This information along with transcript is also being uploaded on the website of the Company at:
<https://www.clubmahindra.com/investors/investor-information>.

Kindly take the same on record.

Thanking You,

For Mahindra Holidays & Resorts India Limited

Mansi Laheri
Company Secretary
Membership No.: A21561

Encl.: a/a



“Mahindra Holidays & Resorts India Limited

Business Update Call”

November 24, 2025



**MANAGEMENT: MR. MANOJ BHAT – MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER – MAHINDRA HOLIDAYS &
RESORTS INDIA LIMITED
MR. VIMAL AGARWAL – CHIEF FINANCIAL OFFICER –
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Mahindra Holidays & Resorts India Limited Business Update Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants' line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to the management for their opening remarks. Thank you, and over to you, sir.

Manoj Bhat: Good evening, everyone, and thank you all for joining this call. I think I'm very happy to host all of you as we articulate our strategy for F'30. I think we had presented this on the M&M Group Investor Day, and I'm assuming all of you have the copy of the presentation. I think we had unveiled a very comprehensive strategy.

So let me start by our aspiration. And our aspiration really is to be India's No. 1 leisure hospitality player. And the way we thought about it is that we should scale our current core business by focusing on enhancing member delight, and I'll speak a bit more about it. And while we'll build the new, which is about creating a new luxury hospitality brand. What we hope to achieve with this strategy from the decade from F '20 to F '30 is a 3x growth in keys, a 3x growth in revenue and a 4x growth in PAT in that duration.

As we look at this, I think we are going to look at scaling the core and enhancing member delight first. And what does that really mean? As we looked at our customers and our data, one of the things which we came to notice was the feedback on a wider network. So we are talking about really accelerated inventory addition. And this is something, which we have spoken about in the past, and we are well on track to do this with about a visibility of almost 3,000 keys plus today from where we stand currently in terms of our funnel.

I think the second element of this is about resort transformation. Again, not a new topic from my perspective because we have talked about actually building and adding new resorts, which are a notch or two higher than the current resorts, which we have. We have been actively pruning inventory where we believe that they do not match the standards of what we are trying to build.

And lastly, for the first time in our history, we are shutting down, and some of them already shut down, 4 resorts for a complete transformation in terms of the infrastructure. And over a period of the next 6 to 12 months, we should see some of that start reopening also. And the last bit is about looking at the product itself, vacation ownership. We are happy to announce Keystone,

which will be our new membership plan and which will be really like a privileged club. I think we are completely revamping it with much more privileges than before.

And all of this actually, to me, signifies a completely new way of looking at the Club Mahindra Resorts. And so, we are moving to a refreshed identity. So, Club Mahindra will rebrand itself to Club M. And our goal for this brand will be 10,000 keys by F '30. So that is all about scaling the core. As we look at the Keystone, which is our new product, I think it's about simplicity. I think we are reducing the plans from 23 to 12. We are reducing the seasons from 4 to 3. There are certain privileges like concierge services, which we are adding.

And we are adding flexibility, which is the most important thing in terms of some of the booking rules, and we are introducing a buyback provision. So, this is something which is Keystone and that's something, which is a new privileged access program, which we are introducing as part of this whole change, which we are doing. But to me, the bigger opportunity here is what I would like to call the 4 billion branded leisure market by F '30.

So, if you look at the leisure market today, I think only 8% of the market is convention -- is vacation ownership, while 92% of the market is more about regular hospitality. Within that 8%, of course, as many of you know, we have an 85% market share. So, we are the dominant players there. But on the other side, which is the 92%, we have almost 0 market share. And to me, this is how we started looking at it is saying that how do we address the leisure hospitality market more comprehensively.

Within leisure, there are some interesting stats. Leisure is growing at double the growth rate as versus in-city hospitality. So that's something which is a huge growth area. Secondly, this whole segment has only 14% branded keys today, right? So -- and I think the trend is about people preferring brands and because it kind of assures quality brings an element of trust. We all know about increasing affluence. I think there is a lot of growth we are seeing in luxury and upscale. And clearly, the government push in terms of infrastructure, whether it is roads or airports and pushing the agenda of creating new tourism destinations is a huge positive.

And the last thing I want to talk about as we think about this opportunity in this market is some of the emerging trends. When we did a survey, I think 80% of the people preferred experiential travel rather than normal travel. The other trend is the last-minute booking. I think 56% said that they book a week before travel. So of course, this is something, which is a strong trend. And lastly, weddings and MICE is going to be a large market, and it's one of the fastest-growing segments - 2 of the fastest-growing segments in this market. So how do we address this? And the way we thought of it was by building a new brand or creating a new brand for luxury leisure hospitality. The name of the brand is Mahindra Signature Resorts. And as we think about the positioning of the brand, we thought of what are our strengths? Our strength is family holidays. We pretty much define family holidays. And what we do believe is that is a strength we will carry over into this brand. The second thing is today's families, I think the definition is changing. I think it is about an extended family. It's about groups of friends. It's about groups of cohorts, which have similar interest.

All of that will probably qualify as family because that's what the change is happening as the world is moving towards more nuclear families and where a lot of distributed families today are -- most of the parts of the family are in different cities. And how do we build meaningful connections and moments that matter for this group of people. Secondly, it is going to be having a sense of place, which is -- it's going to be local in character. It is going to be layered and bring that sense alive.

And lastly, it will be experience-led, which is really about immersive and deep experiences, which will be led by a sense of discovery. In this brand, we plan to add another 2,000 keys. So the total keys will be 12,000. 10,000 in the first brand, 2,000 in the second brand by F '30. From my perspective, this is a quick introduction as we move towards our aspiration of being India's No. 1 leisure hospitality player.

With this, I will now throw open the floor for questions. I know some of you had a chance to look at the material. There was a coverage on this, but happy to dive deeper into any element, which you want us to.

With that, thank you. And please, Danish, can you open it up?

Moderator: Thank you so much sir. Our first question comes from the line of Shreyans Gathani from SG Securities. Please go ahead.

Shreyans Gathani: I had a few questions. The first one is on the Keystone. So will it be applicable to only existing customers or is this -- to new customers or also applicable to existing customers?

Manoj Bhat: So the plan is a new plan. It is for new customers. We are actively working out an upgrade path for older members for whoever so desires to move into this. But otherwise, the older plans also will continue.

Shreyans Gathani: Okay. Okay. And could you elaborate more on the reduced plan? So is this still going to be like a 25, 12, 5-year plan or like in terms of the tenures? Or if you could just give some more color on that?

Manoj Bhat: So I think, Shreyans, my sense is, we are going to launch it soon. But the way we are thinking of it is, it is about really 3 seasons and 4 tenures, and that's how the 12 comes up. And clearly, the peg here is about flexibility and making it simple and giving people the opportunity to choose the best plan, which is available for them, which suits them the best, sorry.

Shreyans Gathani: Got it. And you mentioned that there's resorts that you're shutting down for renovations. How much do you have in pipeline? And what kind of capex do you envisage for this whole activity?

Manoj Bhat: So I think my own sense is that -- see, we typically spend about -- my sense is about INR40 crores a year roughly on regular renovation. As we go through this heightened period, my sense is that number will go up to maybe thrice that for a couple of years. And then because a lot of our resorts are anyway being renovated, but in a different manner.

So for example, we would upgrade the rooms on a regular basis. But this is more about some of the facade, some of the look and feel and upgrading that. And that's where some of the extra capex will go for a couple of years in terms of getting this -- the whole transformation done.

Shreyans Gathani: Got it. My last question is on the Signature. So that's not going to be a vacation ownership experience. So how do you look at having vacation ownership that model in Signature versus just the regular booking? So like that would just be like higher occupancy versus lower occupancy, but higher rates. So how do you look at both of these models in terms of the returns?

Manoj Bhat: So on Signature, as I said, I think the positioning of that is very, very different. While we do family, I think from a price point, from the experiences we offer, I think that is catering to a segment, which is slightly different from our current membership segment.

Number two, in terms of -- it is a conventional hospitality model, and it is not a membership-based model. So it is not vacation ownership at all. Number three, of course, if you are part of the Keystone, you will have some access through some commercial model through to the Signature resorts. And in terms of occupancy, it will probably follow the market plus whatever we get extra through the members is what the way you should look at it. Whatever is probably achievable in the segment, which is typically in this segment, you will see 55% to 60% as a normal occupancy and plus whatever we get from the members is how we are thinking of it.

Shreyans Gathani: Got it. Got it. That's helpful. Sorry, just one more question on the Signature. What kind of room rates are we looking at? Just to get a sense on where we would be standing versus peers in terms of difference...

Manoj Bhat: I think it is some time away, but you must assume that it will be probably definitely more than INR12,000, INR13,000, probably closer to maybe a INR15,000, but that's something, which I think I would rather wait for the market demand and the market dynamics to play out, but that's the kind of thing we are targeting.

Shreyans Gathani: Okay. Okay. And we are starting construction on these soon? Like when do we expect the first?

Manoj Bhat: We think in F '27, we are already constructing. So in F '27, sometime probably in the later part, maybe even Q3 or Q4 is where we would like it to come out because it's well under construction right now. The first one is coming in Theog in Himachal.

Shreyans Gathani: Okay. So that one is a Signature resort. Okay. All right. Because previously, we -- all right. Got it.

Moderator: Our next question comes from the line of Himanshu Shah from Dolat Capital.

Himanshu Shah: Sir, just taking forward the inventory question again. So effectively, we are looking at doubling our rooms from here in next 4 years, which basically implies adding -- this is for Club M plus Signature resorts put together. This basically implies adding almost 1,500 rooms on a per annum basis, which is like very significant step-up. So can you just help how much visibility, I mean, we are having in terms of rooms?

And how we will add -- have operational rooms by FY '30 of close to around 12,000 rooms because generally, construction also takes around 2.5 to 3 years for rooms to come up. So on those side, if you can just provide some more visibility or light like how we are planning to add this much of room? And secondly, what will be the capex outlay for, say, this year or next year or for the incremental 6,000 rooms, like what kind of mix are we looking at in terms of capex leased versus owned?

Manoj Bhat:

So Himanshu, I think the way to look at it is this -- as you correctly said, I think there is a lead time for building as well as the lead time for build-to-suit. There is a lead time for many of these things. So the way to look at it is, it is going to be back-ended. So we will start at a run rate, and I have given some indication of this year that in this financial year gross level, we will add 1,000 rooms. I do expect that kind of momentum to continue or increase going into F '27 also.

But as some of the resorts, which we are either now building or talking to people start coming in, I think you will see that increase almost like back-ended towards F '29, F '30 because some of these are -- we are talking to potential partners who are building it on our behalf. And that's something, which is obviously going to take some time. The second point is about really the capital, and I think we are moving to a capital-light model incrementally.

Why we will continue to build, I think, in select locations. But given that there are enough partners out there who can build on our behalf to our specifications, I think that's something which I think as we think about both the brands and the investments required, I do believe we can meet it through internal accruals largely, and we wouldn't have to go into debt. That's our current viewpoint.

The last one is that as we build out Mahindra Signature Resorts, at some point, the management contract route will open up as we establish the brand, which means that there is almost zero capital, which will go in as we think about that. So I think those are the three elements in terms of how we think about inventory, capital allocation to that as well as the ramp-up.

Himanshu Shah:

Sorry to drive this a little bit forward. Can you just provide capex guidance maybe for this year and next year? What would be our overall capex that we must be budgeting?

Manoj Bhat:

I think this year, we probably are going to be about INR500 crores to INR600 crores. I'm giving you broad numbers. And next year, we are looking at about INR700 crores to INR750 crores, give or take.

Himanshu Shah:

Okay. This is including renovation capex, the...

Manoj Bhat:

Everything included..

Himanshu Shah:

Okay. And of the incremental 6,000, 6,200 rooms that we would be having, what would be like combination of owned versus leased? And does this 2,000 signature resorts also include something from management contract also that we are factoring in? Or is it largely a combination of owned and leased resort?

- Manoj Bhat:** So right now the way we are building it is largely about lease. Of course, management contract could come in, in the last year. And the owned piece will be about -- maybe about 30%, give or take, is what we feel.
- Himanshu Shah:** And this is for both Club M as well as Signature?
- Manoj Bhat:** Yes, yes. So this is incremental 30% will be ours because a lot of the current conversations we are having is about people building resorts to suit our specifications. And those will be the predominant path forward is what I feel.
- Himanshu Shah:** Sure. And lastly, sir, just on the financial color or outlook that we have given. Basically, broadly, if we see from FY '25 to FY '30 or maybe with some extrapolation of FY '26 to FY '30, it works out to like 15% revenue and earnings CAGR. So while revenue CAGR seems interesting, and that's a very healthy outlook.
- But on earnings side, it's looking slightly muted. Is it because our resorts would be back-ended and, therefore, they may not be at full optimum utilization level and therefore they will have initial opex, including the drain on treasury balance, which may also bring down our treasury income. Is it on account of these two counts or for what reason the earnings should ideally trail revenues? You're not factoring any operating leverage?
- Manoj Bhat:** No. So you are right on the treasury income. So if you actually isolate that and take that away, our growth will be much higher. It won't be just the number, which is coming out. But what is going to happen is the cash balance on an average will start coming down as we do the capex. And that is going to impact overall PAT and that's where this comes in. The second element is, of course, as we build out signature resorts more than Club M, I think, there will be some lag in inventory build-out and profitability growth. And that is also weighing in on the numbers a bit, but the predominant reason is treasury income.
- Himanshu Shah:** Sure, sir. That's very helpful from my end and all the best for your strategy and future execution. That's it from my side. Thank you.
- Moderator:** Thank you, sir. Our next question comes from the line of Krish Shewani from Crosseas Capital Private Limited. Please go ahead.
- Krish Shewani:** Hi, sir. I wanted to understand regarding...
- Moderator:** I'm really sorry to interrupt you, sir. Krish, your voice there is a lot of background noise and you're not audible.
- Krish Shewani:** Am I audible now?
- Moderator:** We can hear you; however, your voice is very low and there is a background disturbance.
- Krish Shewani:** Is it okay now?

Moderator: No, sir.

Krish Shewani: Can you hear me?

Moderator: No, sir.

Krish Shewani: Hello.

Moderator: Sir, you can rejoin the queue if you wish.

Krish Shewani: Yes. I will.

Moderator: Thank you. Our next question comes from the line of Akshat Jain from Sixth Sense Ventures. Please go ahead.

Akshat Jain: Hi, sir. Good evening. I just wanted to check on how is our short- to medium-term outlook on geographies like Goa, Himachal, Uttarakhand? So a couple of these geographies?

Manoj Bhat: So I think from our perspective, Akshat, our model generally drives higher occupancies. So while we have seen a marginal drop probably in Goa over the last 2 or 3 months, but it's not significant. But where we have been impacted, I think, Himachal is one because with the adverse weather in between, I think, we saw some cancellations coming through. And I think what we see is occupancies are just about building back in Himachal.

Same thing in Uttarakhand, although we have less of a presence there, but same thing in Uttarakhand and that's largely because of the weather patterns. But as I see probably this month, it is getting better. It's improving. So I think Goa, yes, marginal, but Himachal was down, and now it is kind of coming back up.

Akshat Jain: Okay, sure. Thank you.

Moderator: Thank you. Our next question comes from the line of Sukkant Garg from Equible Research. Please go ahead.

Sukkant Garg: Hello. Am I audible?

Moderator: Your voice is low.

Sukkant Garg: Hello. Am I audible now?

Moderator: Yes, you may proceed with a question.

Sukkant Garg: Question is...

Moderator: No, sir. You are not audible I am so sorry.

Sukkant Garg: Hello. Am I audible now?

- Moderator:** Yes. If you are wearing bluetooth or any..
- Sukant Garg:** No, I haven't so I am audible now?
- Moderator:** Now it's good. Yes.
- Sukant Garg:** So my question is pertaining to sales. As we see the sales has dropped about 26% year-on-year and there are -- the new member additions is also dropped. So how do you plan to maintain the fixed expenses in the event when the sales are dropping and also the capex has been planned very heavily for next 2, 3 years. So how is it?
- Manoj Bhat:** Sukant, I answered this question in the quarterly call. So I'll give you the key highlights. So what we had said is that if you look at -- we changed our approach to member addition, number one. The focus is on premium members. Our AUR is up, if I remember correctly, 33% and with upgrades, it is up even more.
- And what is happening is upgrades is showing strong growth. We are focused on metrics around cost of acquisition and so on and so forth. And now obviously, we will launch this new product. So really speaking, I do believe that member addition, we are not so focused upon. Your second question on profitability.
- If you see the profitability, I think we are showing growth. If I look at even this quarter, even if I exclude that onetime interest cost, which is there in the tax line, I think we are almost up 26% in terms of profits. I think quarter 1 was up even higher. So profitability is not an issue because what we have been able to do is as we work on some of these metrics around optimization of costs, I think the profitability growth starts coming through.
- The second thing, which we are seeing is resort revenue growth is starting to come up, and that's something which has been healthy. And so to me, that -- those are the two things. But you can refer to our transcript of the previous call. I think I had expanded a bit more on that topic.
- Sukant Garg:** Okay. So, my point is in the event when the sales are dropping and even if the revenue is increasing, so EBITDA so is it sustainable in the long term or how is it -- or if it is planned to have exceeded new member additions in the coming years with the new properties open up? Basically, I want to say that -- sorry, yes, please.
- Manoj Bhat:** So I have given you a long-term guidance on PAT, which I have said that in this decade, from F '20 to F '30, our PAT will go up by 4x. And I think Himanshu from Dolat had a follow-up on that also. So to me, that's the way to look at it. And we do believe we have all the steps necessary to achieve that.
- The second thing is, Sukant, we are not looking at members as a key metric, we are looking at rooms and revenue per room as a key metric. And that's one shift we are doing. So I don't think you should extrapolate member growth as company growth. I think we are increasingly looking at a disconnected model as we go forward.

- Sukkant Garg:** So are we saying that we are moving away from the vacation ownership thing or is it still being one of the primary criteria for the company?
- Manoj Bhat:** So that is our strategy. If you look at our strategy, we have said we are scaling the core, which is also improving member experience. And we are adding rooms. We are limiting the number of members, which will increase availability for members. And if there are spare rooms available, we'll figure out a way to monetize that. And then we are building the new. So both of that, that's the core of the strategy.
- Sukkant Garg:** Okay. Thank you very much and best of luck for the future.
- Manoj Bhat:** Thank you, Sukkant.
- Moderator:** Thank you. Our next question comes from the line of Krish Shewani from Crosseas Capital Private Limited. Please go ahead.
- Krish Shewani:** Am I audible now?
- Manoj Bhat:** Yes, we can hear you.
- Krish Shewani:** Yes, great. Sorry I think voice was not proper, but -- so my question is actually regarding the overseas business, the Finnish and the overseas business like it seems to be like lagging on the earnings part. So is there any plan to like revise or sell that segment or like how do we go about it because investing in a mature and declining market where the earnings have been impactful. So what's the plan for the management to go ahead with that?
- Manoj Bhat:** So Krish, again, this call was more about our new India strategy. But quickly to recap what I said in the quarterly call, I think we had said that I think that business is going through a rough patch in terms of the overall market and the Finnish economy is not doing well. So the focus has been on optimization and we are not adding capital in any case. So the performance has stabilized compared to last year. So I think we are on a sustained mode right now. And that's something, which we'll continue. As the markets improve, I think we will look at what we need to do with that business.
- Krish Shewani:** Okay. So the plan is not to do anything with selling off or take a revival from that business as of now?
- Manoj Bhat:** The plan is to not look at it right now. The plan is probably to do all of this when the market situation there is a bit better, yes.
- Krish Shewani:** Okay. And just one last question about the India business. So with this Keystone venture, so like what kind of margins does the management expect going ahead? Like how would we see the improvement when it comes to the bottom line?

- Manoj Bhat:** I think that's in the guidance, right? We have said that our margins will be 4x. And I also clarified that if I take out treasury income, right, our margins will be increasing sharply as a percentage as we go forward.
- Krish Shewani:** Ok great. Thank you.
- Moderator:** Our next question comes from the line of Rushabh from RBSA Investment Managers.
- Rushabh:** So just want to understand on what aspirations that we have for FY '30, how does the blended return ratios look that does it improve from here? Or does it stay the same at the current levels?
- Manoj Bhat:** So Rushabh, what do you mean by return ratios?
- Rushabh:** I mean in terms of return on equity, return on capital employed, whatever you track internally?
- Manoj Bhat:** Yes, yes. I think they potentially will improve because, as I said, we are moving to a more capital-light model over a period of time. So I think from that perspective, it will probably improve from here.
- Rushabh:** Okay. And just on a clarification, the number that you shared that looking at 4x earnings growth in the next, say, 4 to 5 years. So looking at, say, FY '20 PBT was around INR100 crores, looking around INR400 crores PBT. Is that understanding correct in the next 4 to 5 years?
- Manoj Bhat:** Yes, I think so whatever the numbers are, that is the number we are targeting. Yes.
- Rushabh:** Okay. Okay. And just if you could just share some more -- elaborate some more on that you shared on the Signature resorts that you're looking at more immersive experiences. And how do you actually differentiate in the locations where competition is already present? I just want to understand on that, if you could share a little bit more detail.
- Manoj Bhat:** So Rushabh, we will share more details as we go forward. But just a quick insight into how we are thinking, right? So first is, as we think about it, I think, we are doubling down on experience. And I think if you are aware, I think, Mahindra Holidays itself does a lot of experience-based revenue. I think -- but these will be far more immersive.
- Second is, I think there is a white space in premium family holidays. And I think that's the segment we want to try and occupy. And the third thing we have said is that we will be local in character. We'll be rooted locally. So many of our experiences will also give a huge sense of place. And I think from a locale perspective, of course, we were always known for locations, which are extremely scenic. So that's something we will continue to focus on.
- Rushabh:** Okay. And incrementally, we are not looking at adding keys outside India, right?
- Manoj Bhat:** India -- outside India, our strategy is largely dependent on partners. And as destinations evolve, we will continue to do that, but we are not adding actively in terms of managed resorts.

- Rushabh:** Thank you.
- Moderator:** Our next question comes from the line of Dhvaneet Savla from Savla Family Office.
- Dhvaneet Savla:** I just had 1 question. I know that you don't -- you're not divulging in too many details right now. Just I wanted to understand the thought process that these 2,000 keys, which will be added in the Signature, how are we going to -- what's the evaluation process about where these will actually be coming up? And how are we planning to execute and make these 2,000 keys available? Is there a plan or a road map in that thing, if you can give any details on that?
- Manoj Bhat:** Thanks, Dhvaneet. So let me go step-by-step, right? So the team, which is putting this together, I think we have had the first person who is the leader join us about 18 months back, just to give you a sense of the kind of preparation we have done to get to this point. Under him, we have a team of probably about 8 to 10 people already, who are actively working on all of those elements.
- Secondly, as you know, we have a very active business development team for the Club Mahindra brand. So there is a huge leverage coming from that piece of it. And so -- and lastly, I think there is a group of partners who have agreed to invest with us on Club Mahindra. I do believe that they will continue to invest with us as we move into this brand. So I think that's at a very broad level.
- In terms of destinations, currently, we have mapped 1, 2, 3, 4 destinations already in terms of where we would like to own possibly. And then we have another 3 or 4 destinations lined up where we are talking actively to partners. So what I'm probably trying to say is while you are seeing it being announced now, this is a body of work which has been going on for almost 18 months.
- And so there's a lot of thought behind where, how and what we will do. But at this point, as you rightly said, I think we want to keep it in a sense limited and probably start showing execution on some of these parameters and talk more about it as we go forward.
- Dhvaneet Savla:** Okay. Just a little small follow-up. Is there any idea by which quarterly call maybe you will be able to divulge more details about it?
- Manoj Bhat:** I don't have an idea. But as I said, we are trying to target the first resort somewhere in F '27 is what we are looking at because it's already under construction. And before that you would start seeing some of the positioning and the other statements coming out from us regularly. So I don't know whether it's a quarterly call or it's going to be a series of events, but definitely, we are going to be talking more about it as we go through that phase.
- Dhvaneet Savla:** Thank you very much.
- Moderator:** Our next question comes from the line of Akshat Jain from Sixth Sense Ventures.

- Akshat Jain:** Yes. I just had a follow-up question on the previous one. So today in the news, it was reported that for Goa at least, in this year, bookings overall for the hospitality market have been low and even for the upcoming travel year-end season, the booking -- the occupancy has been low.
- So number one is how do our bookings for the peak year-end season fare against the year ago period? And number two is, if you could just quantify for our Himachal and Uttarakhand portfolio in terms of occupancy loss because of weather?
- Manoj Bhat:** We have never -- so that I had talked about in the last quarterly call that overall weather contributed about 10,000 room nights shortfall in occupancy, which on our base is roughly about 3% to 4%, give or take, in terms of occupancy. I think as I mentioned earlier to some other questions, Himachal, we are starting to see it claw back. And Goa, given our model, while there is some impact, we are not seeing a very major impact in Goa.
- Moderator:** Our next question comes from the line of Dhiraj Shah from RJ Investment.
- Dhiraj Shah:** I just have a couple of questions. So firstly, what new facilities or plans have been incorporated into the Club Mahindra subscription offering, if you could throw some light on that?
- Manoj Bhat:** Actually, Dhiraj, it's in the deck. I think some of the 6 key points. At this point, I don't want to expand on it. But it will be kind of coming out into the market soon, and that's when we'll expand a bit more on that.
- Dhiraj Shah:** Understood, sir. And secondly, which locations are being targeted for the leisure hospitality portfolio? Like are there any particular geographical locations that you're looking into?
- Manoj Bhat:** Dheeraj, again, sorry. I keep saying that we will reveal the plans. But all we have told so far is the first one will be in Himachal in Theog. And as I said, there are 3 other locations lined up. But that's something we will clarify as soon as possible because, as you know, this is something, which is a bit confidential at this stage, and we would like it to be that way for some time, yes.
- Dhiraj Shah:** Understood. And maybe if you could -- just a follow-up on that. Could you just throw some light on expected ARR's and occupancy level? Maybe a ballpark number would also do.
- Manoj Bhat:** Again, Dhiraj, I covered this in the beginning of the call. What I said was 55% to 60% occupancy is normal leisure occupancy. And so that's something, which we will target as we stabilize. Secondly, in ARR, we had said that maybe between INR12,000 and INR15,000 is what we are looking at.
- And lastly, I had also added that Keystone members will have access to this in some sort of a commercial understanding. And if members are interested, that could add to this occupancy in addition to the 55%, 60%. So these are the 3 comments I had made.
- Dhiraj Shah:** Understood. Thank you.

Moderator: Ladies and gentlemen, in the interest of the time, that was the last question for today. I would like to hand the conference over to Mr. Bhat for the closing comments. Thank you, and over to you, sir.

Manoj Bhat: Thank you, everyone, for joining the call. And if you have any questions, please do write into us. I know this is a very exciting journey for us. And as we go forward, we will keep giving you regular updates on the progress. Thank you again.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Mahindra Holidays & Resorts India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

END OF TRANSCRIPT