

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 31st December 2018

Q3 FY'19 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- Member additions at 3,984
- Resort Occupancy at 82%
- Resort Income at Rs 58.4 Crs up by 38% on sequential basis (QoQ)
- Total Income at Rs. 246.8 Crs up by 11% on sequential basis (QoQ)
- Profit After Tax at Rs. 21.2 Crs up by 47% on sequential basis (QoQ)
- Cash balance at Rs 521.1 Crs (Rs 470 Crs as on 31st March'18)

YTD Dec'18 Highlights – Standalone (Ind AS 115- New Accounting Standard applicable from 1st April '18)

- Member additions at 12,706, YoY growth at 7%
- Cumulative member base at 247,716
- Resort Occupancy at 83%
- Total Income at Rs. 711.3 Crs
- Profit After Tax at Rs. 49.4 Crs

Mumbai, 30th January 2019: Mahindra Holidays & Resorts India Limited (MHRIL), India's leading leisure hospitality provider announced its standalone financial results for the third quarter of FY'19 today.

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Mahindra Holidays & Resorts India Limited

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Financial Performance

The accounts upto 31st March 2018, were prepared according to Ind AS 18 where admission fee of 60% was accounted for as income in the year of sale.

Government of India vide notification dated 28th March 2018 has mandated that from 1st April 2018, the accounts have to be prepared in accordance with Ind AS 115.

As per this new standard (Ind AS 115), Income from vacation ownership contracts need to be recognized over the tenure of membership and ONLY incremental costs incurred for obtaining the membership need to be deferred over the tenure of the contract. Other costs have to be charged to Profit & Loss for the period.

As per Ind AS 115 on a Standalone basis for the quarter ended 31st December 2018, Total Income is at Rs 246.8 cr and the profit after tax is at Rs 21.3 crs as compared to Rs 14.5 crs in Q2 FY'19

As per Ind AS 115 on a Standalone basis for the Nine months ended 31st December 2018, Total Income is at Rs 711.3 cr and the profit after tax is at Rs 49.4 crs.

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, 'Our focus on digitization and customer analytics has yielded superior operational performance and improved profit margins. Sustained innovations in resort experiences has led to increase in our occupancies significantly over last quarter'.

About Mahindra Holidays and Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading player in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Svaastha Spa.

As on Dec 31, 2018, MHRIL has 59 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has 33 resorts across Finland, Sweden and Spain.

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About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com

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