



February 2, 2023

MHRIL/SE/22-23/95

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra E, Mumbai – 400 051
Scrip Code: MHRIL

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/ Madam,

Sub: Press Release on the Financial Results for the quarter ended December 31, 2022

Please find enclosed a Press Release issued by the Company on the Financial Results for the quarter ended December 31, 2022.

The aforesaid presentation is also being hosted on the website of the Company www.clubmahindra.com in accordance 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

Encl: As above

Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Tower, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.
t: +91 22 6918 4722

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t +91 44 3504 1000 f +91 44 3504 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595

Mahindra Holidays & Resorts India Ltd.

Announces its Results for Q3 & 9M FY23

Highest ever quarterly MHRIL Standalone, excl. one-offs¹:

- Resort Income at Rs. 91 Crs (+30% YoY)
- Total Income at Rs. 336 Crs (+18% YoY)
- EBITDA at Rs. 99 Crs (+17% YoY)

Consolidated (excl. one-offs²) Q3 FY23 PBT at Rs. 23 Crs (+104% YoY) and 9M FY23 PBT at Rs. 97 Crs (+91% YoY)

Mumbai, 2nd February 2023: Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider reported its standalone and consolidated financials for the third quarter ending 31st December 2022.

Operational Highlights (Standalone) – Q3 FY23

Member Additions

- Member additions at 4,176 up by 13% YoY.
- Membership Sales Value up by 19% YoY.
- Average Unit Realization (AUR) at Rs. 4.5 lakhs³ vs Rs. 4.2 lakhs in Q3 FY22.
- Cumulative member base stands at 2,77,221, with 85% fully paid.

Resorts/Room Inventory

- High resort occupancies at 85%⁴ vs 80%⁴ in Q3 FY22.
- Highest ever Occupied Room Nights (+16% YoY).
- New resorts at Ranthambore (Rajasthan), Koyna (Maharashtra) and Khopoli (Maharashtra) have added 80 Keys⁵ to the existing inventory.
- Total inventory consists of 4,684 rooms across 86 resorts.

Note: 1. Refer Table "MHRIL Standalone one-offs"; 2. Refer Table "MHRIL Consolidated one-offs"; 3. Average Unit Realization (AUR) includes Upgrades. 4. Occupancy as a % of operational room inventory; 5. Gross room additions

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Corporate Office: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 0018. t: +91 22 3368 4722 f: +91 22 33684721 **Registered Office:** Mahindra Towers, 2nd Floor, 17/18 Patullos Road, Chennai – 600 002. t: +91 44 3504 1000 f: +91 44 3054 7778
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Standalone Financial Highlights -

Q3 FY23

- **Highest ever**
 - Total Income at Rs. 336 Crs (+18% YoY) excluding one-offs*.
 - Resort Income at Rs. 91 Crs (+30% YoY) driven by higher occupied room nights and member spends.
 - EBITDA at Rs. 99 Crs (+17% YoY) excluding one-offs*; EBITDA Margin at 29.3% (up 300 bps vs pre-pandemic – Q3 FY20).
- Highest ever Q3 PBT at Rs. 56 Crs (+17% YoY) excluding one-offs*. PBT Margin at 16.7%.
- Cash position at Rs. 1,089 Crs, up by Rs. 71 Crs during the quarter.

9M FY23

- Total Income at Rs. 943 Crs (+26% YoY) excluding one-offs*.
- Resort Income at Rs. 243 Crs (+79% YoY).
- EBITDA at Rs. 268 Crs (+18% YoY) excluding one-offs*; EBITDA Margin at 28.4% (up 500 bps vs pre-pandemic – 9M FY20).
- PBT at Rs. 145 Crs (+17% YoY) excluding one-offs*. PBT Margin at 15.4%.

*Note: * Refer Table "MHRIL Standalone one-offs" for details*

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Consolidated Financial Highlights -

Q3 FY23

- Total Income at Rs. 597 Crs (+4% YoY) excluding one-offs*.
- EBITDA at Rs. 121 Crs (+17% YoY) excluding one-offs*. EBITDA Margin at 20.2%.
- PBT at Rs. 23 Crs (+104% YoY) excluding one-offs*.

9M FY23

- Total Income at Rs. 1,862 Crs (+18% YoY) excluding one-offs*.
- EBITDA at Rs. 380 Crs (+17% YoY) excluding one-offs*; EBITDA Margin at 20.4%.
- PBT at Rs. 97 Crs (+91% YoY) excluding one-offs*.

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.** said, "Our strategy of scaling up room inventory at an accelerated pace, creating exceptional family vacation experiences at our resorts along with growth in high quality member additions and upgrades by existing members has helped us deliver highest ever quarterly Resort Income and Total Income. Profit margins have significantly improved vs pre-pandemic levels."

Commenting on European operations, he added, "Despite Q3 being a low holidaying season in Finland and high inflation levels along with ongoing geopolitical situation, Holiday Club Resorts has delivered improved performance in Timeshare and Spa Hotel Revenues on a year-on-year basis with higher occupancies than the local hotel industry. Winter holiday season augurs well for higher occupancies in Q4 aided by growing international and domestic travel demand."

Highlighting Consolidated Q3 performance, he elaborated, "PBT has grown by 104% YoY and EBITDA by 17% YoY, excluding one-offs."

*Note: *Refer Table "Consolidated MHRIL one-offs" for details*

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MHRIL Standalone (Under Indian Accounting Standards)

In Rs. Crs	Q3 FY23	Q3 FY22	YoY Gr	9M FY23	9M FY22	YoY Gr
Total Income	363.2	284.5	27.7%	969.2	766.6	26.4%
- Resort Income	91.0	70.0	30.0%	242.8	135.9	78.7%
EBITDA	127.1	85.0	49.5%	294.3	247.0	19.2%
PBT	84.5	48.7	73.5%	171.6	144.5	18.8%
PAT	62.8	36.0	74.5%	127.3	106.8	19.2%
Total Income (excl. one-offs)	335.7	283.6	18.4%	942.6	749.9	25.7%
EBITDA (excl. one-offs)	98.5	84.0	17.2%	267.7	226.8	18.0%
PBT (excl. one-offs)	56.0	47.8	17.1%	145.0	124.2	16.7%

Note: Refer Table "MHRIL Standalone one-offs"

Holiday Club Resorts, Oy (Under Finnish GAAP)

In Euro Mn	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Total Income	32.6	33.4	103.2	88.9
EBITDA	(1.9)	(1.4)	(1.4)	(0.9)
PBT	(3.4)	(2.7)	(5.5)	(5.1)
PAT	(2.8)	(2.2)	(4.5)	(4.2)

MHRIL Consolidated (Under Indian Accounting Standards)

In Rs. Crs	Q3 FY23	Q3 FY22	YoY Gr	9M FY23	9M FY22	YoY Gr
Total Income	624.4	584.5	6.8%	1,888.6	1,596.0	18.3%
EBITDA	113.0	112.0	0.9%	390.2	352.5	10.7%
PBT	1.3	20.0	-93.4%	93.5	78.8	18.7%
PAT	(13.7)	13.4	-202.4%	57.5	51.8	11.1%
Total Income (excl. one-offs)	596.9	575.3	3.7%	1,862.0	1,571.6	18.5%
EBITDA (excl. one-offs)	120.6	103.2	16.8%	379.6	324.5	17.0%
PBT (excl. one-offs)	23.1	11.3	103.6%	97.1	50.8	91.0%

Note: Refer Table "MHRIL Consolidated One-offs"

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MHRIL Standalone One-offs (In Rs. Crs)

MHRIL Standalone - Incomes	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Translation Forex Gain on ICDs to Subsidiaries	24.7	-	23.8	-
Fair Valuation of Investment in Unlisted Company	2.8	-	2.8	-
Interest Income on IT Refund	-	-	-	4.4
Long Term Lease Rent Waivers during pandemic	-	0.9	-	12.3
Total	27.5	0.9	26.6	16.7

MHRIL Standalone - Expenses	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Translation Forex Gain on ICDs	1.0	-	-	-
Short Term Lease Rent Waivers during pandemic	-	-	-	3.6
Total	1.0	-	-	3.6

MHRIL Consolidated One-offs (In Rs. Crs)

Other Subsidiaries - Impact	Q3 FY23	Q3 FY22	9M FY23	9M FY22
(Loss) / Gain on exchange fluctuation on Euro Loan	(35.7)	7.8	(14.1)	7.7
Translation Forex Loss on ICDs to subsidiaries	(14.6)	-	(16.1)	-

Consolidated - Impact	Q3 FY23	Q3 FY22	9M FY23	9M FY22
Income	27.5	8.7	26.6	24.4
Expense	(49.3)	-	(30.2)	3.6
Net PBT Impact	(21.8)	8.7	(3.6)	28.0

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About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading company in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand with a 25-year membership, the other products offered by the company are – Bliss, Go Zest, Club Mahindra Fundays and Svaastha Spa.

As on December 31, 2022, MHRIL has 86 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Destinations with 9 Spa Resorts across Finland, Sweden and Spain.

Visit us at www.clubmahindra.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com/ Twitter and Facebook: @MahindraRise/
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For further enquiries, please contact

Media Relations:

Charlotte Rodrigues
Mahindra Group
Tel: +91 99872 65110
Email: rodrigues.charlotte@mahindra.com

Investor Relations:

Chief Investor Relations Officer
Mahindra Holidays & Resorts India Ltd.
Email: investors@mahindaholidays.com