

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

Owing to the global pandemic of COVID-19, it was an unprecedented quarter in the Company's history, wherein, our Resorts were shutdown in compliance with the lockdown stipulated by the government. Resort operations at our material subsidiary Holiday Club Resorts were also affected due to Covid 19 from mid March till May end. The results have to be viewed in this context.

Mahindra Holidays & Resorts India Limited, announces 27.3% growth in Profit Before Tax and 47.4% growth in Profit After Tax over previous year.

Q1 FY'21 Highlights – Standalone

- Strong cash position at Rs 775.7 Crs despite suspension of all Resort operations in the quarter.
- Member additions at 1270. Cumulative members base at 2,58,528
- Total Income at Rs. 196.5 Crs
- PBT at Rs. 36.3 Crs; up by 27.3% YoY. PBT Margin at 18.5%, up by 770 bps
- PAT at Rs. 26.8 Crs; up by 47.4% YoY. PAT Margin at 13.6% up by 676 bps

Q1 FY'21 Highlights – Consolidated

- Total Income at Rs. 325.2 Crs
- Loss (after tax) at Rs. 32.4 Crs
- Significant cost reduction actions have helped deliver consolidated EBITDA at Rs 49.82 Crs
- Occupancies in excess of 90% in key Resorts have been achieved from mid-June onwards in Finland. This has resulted in positive EBITDA in June at Holiday Club Resorts

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Mahindra Holidays & Resorts India Limited

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Mumbai, 31st July 2020: Mahindra Holidays & Resorts India Limited (“MHRIL”), India’s leading leisure hospitality provider announced its standalone and consolidated financial results for the quarter ended June 30, 2020 today.

Commenting on the results, Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, ***“Our standalone results reflect the intrinsic strength and resilience of our business model, which is significantly different from traditional hospitality sector. Cumulative member base of 258,000+ has ensured steady multiple annuity revenue streams. Timely cost control measures have helped in achieving improvement in operating margins and PAT growth of 47% YOY. Our cash position remains comfortable at Rs 776 Crs.”***

Further, commenting on European operations he added: ***“Our European subsidiary, Holiday Club Resorts’ operations in June’20, have started well and delivered positive EBIDTA for the month. At consolidated level, we have delivered EBIDTA of Rs 49.8 Crs and improved EBIDTA margin by 67 bps”***

Standalone Results - Q1 FY21

The Total Income for Q1 FY21 is Rs 196.5 Crs as compared to Rs. 264.8 Crs in Q1 FY20

Profit before Tax for Q1 FY21 is Rs 36.3 Crs as compared to Rs 28.5 Crs in Q1 FY20.

Profit after Tax for Q1 FY21 is Rs 26.8 Crs as compared to Rs. 18.2 Crs in Q1 FY20

Holiday Club Resorts, Oy - Q1 FY21 (Under Finnish GAAP)

The Turnover of Euro 12.7 mn for Q1 FY21 as against Euro 37.0 mn in Q1 FY20

Loss (after tax) of Euro 4.8 mn for Q1 FY21 as against loss (after tax) of Euro 1.7 mn in Q1 FY20

Consolidated Results - Q1 FY21

The Consolidated turnover is Rs. 325.2 Crs for Q1 FY21 as against Rs. 626.1 Crs in Q1 FY20

The Consolidated EBIDTA is Rs. 49.8 Crs for Q1 FY21 as against Rs. 91.7 Crs in Q1 FY20

The Consolidated loss (after tax) is Rs. 32.4 Crs for Q1 FY21 as against profit (after tax) of Rs. 0.8 Crs in Q1FY20

At MHRIL, as on 31st July 2020, we have reopened 20 Resorts. As our members start holidaying, once travel restrictions are eased off, we expect our occupancies to go up. The Company's priority is the health, safety and wellbeing of all employees and its members. We have carefully designed Club Mahindra "SafeStay" program for our resorts, with best in class hygiene and safety protocols, which go far beyond compliance levels.

At Holiday Club Resorts, 30 of 33 Resorts were operational as on 31st July 2020. Domestic travel in Finland has picked up substantially during summer holidays and significant improvements in operational performance in Q2 is expected.

The Management believes that the Company has sufficient liquidity and its resilient business model will help it to tide over this difficult period.

About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited, 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, the other brands offered by the company are – Club Mahindra Fundays and Svaastha Spa.

As on June 30, 2020, MHRIL has 69 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.

Visit us at www.clubmahindra.com

About Mahindra

The Mahindra Group is a USD 19.4 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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com

Our Social Media Channels:

Twitter and Facebook - @MahindraRise

For further enquiries, please contact

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