



November 2, 2022

MHRIL/SE/22-23/71

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 September 30, 2022

Please find enclosed a Press Release issued by the Company on the Financial Results for the quarter ended September 30, 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.
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Mahindra Holidays & Resorts India Ltd.

Announces its Results for Q2 & H1 FY23

Highest ever:

- Q2 Standalone Income of Rs. 302 Crs, growth of 14% YoY
- Q2 Resort Income at Rs. 68 Crs, growth of 34% YoY

Accelerated additions in Room Inventory and Memberships

Consolidated Q2 PAT at Rs. 41 Crs, growth of 39% QoQ

MHRIL earns the IGBC Green Champion Award 2022 under the category of Pioneer in Hospitality sector with highest number of Green Resorts in India, and Asia's Best Companies to Work for by the Great Place to Work® Institute 2022

Mumbai, 2nd November 2022: Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider reported its standalone and consolidated financials for the second quarter ending 30th September 2022.

Operational Highlights (Standalone) – Q2 FY23

Member Additions

- Highest ever Q2 member additions at 4397, growth of 12% YoY.
- Cumulative member base stands at 2,73,488, with **85% fully paid**.
- Highest ever Q2 Membership Sales Value at Rs. 194 Crs, growth of 93% YoY. Includes large corporate deal of Rs. 24 Crs.
- Upgrades Value doubles (YoY) driven by higher in-resort conversions.
- Higher Average Unit Realization (AUR) at Rs. 3.9 lakhs¹ vs Rs. 2.6 lakhs in Q2 FY22.

Resorts/Room Inventory

- High resort occupancies² at 79% vs 73% in Q2 FY22, addition of ~500 rooms over the past year.
- Highest ever Q2 Occupied Room Nights, growth of 27% YoY.

Note: 1. AUR for Q2 FY23 excludes Corporate Sales; 2. Occupancy as a % of operational room inventory

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- New resorts at Mount Abu and Kathmandu (Nepal) and extension of Gangtok (Sikkim) resort have added **116 Keys** to the existing inventory.
- Total inventory consists of **4,715** rooms across **86** resorts.

Standalone Financial Highlights -

Q2 FY23

- **Highest ever Q2**
 - Total Income at Rs. 302 Crs, **up 19.0% YoY** excluding one-offs*.
 - Resort Income at Rs. 68 Crs, **up 33.5% YoY**, driven by high occupancies and increased room inventory (Resort Income grew by 53.7% compared to pre-pandemic levels - Q2 FY20).
 - EBITDA at Rs. 83 Crs, up 12.4% YoY excluding one-offs*; EBITDA Margin at 27.5% (up 500 bps vs pre-pandemic - Q2 FY20).
 - PBT at Rs. 42 Crs, up 4.8% YoY excluding one-offs*. PBT Margin at 13.8% (up 270 bps vs pre-pandemic - Q2 FY20).
- Cash position at Rs. 1,018 Crs as on Sep'22, post loan repayment of 25 M€ to MHR Holdings (Mauritius) Ltd.

H1 FY23

- Total Income at Rs. 606 Crs, up 30.0% YoY excluding one-offs*.
- Resort Income at Rs. 152 Crs, up 130.6% YoY.
- EBITDA at Rs. 167 Crs, up 17.2% YoY excluding one-offs*; EBITDA Margin at 27.6% (up 560 bps vs pre-pandemic - H1 FY20).
- PBT at Rs. 87 Crs, up 14.0% YoY excluding one-offs*. PBT Margin at 14.4% (up 350 bps vs pre-pandemic - H1 FY20).

*Note: *Q2 & H1 FY22 excludes one-offs such as Lease Rent Waivers and Interest on Tax Refund amounting to Rs. 15 Crs*

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Awards & Recognitions

- Awarded **Asia's Best Companies to Work** for by the Great Place to Work[®] Institute 2022
- Winner of the IGBC Green Champion Award 2022 under the category of '**Pioneer in Hospitality sector with highest number of Green Resorts in India**' (8 MHRIL resorts are 'Platinum' certified)
- Club Mahindra Baiguney won the '**Certificate of Excellence**' & '**Best Resort**' award from the Government of Sikkim for 2022

Consolidated Financial Highlights -

Q2 FY23

- **Highest ever Q2 Total Income at Rs. 627 Crs**, up 5.7% YoY.
- EBITDA Rs. 145 Crs; EBITDA Margin at 23.2%.
- PBT Rs. 53 Crs. PBT Margin at 8.4%.
- PAT Rs. 41 Crs. PAT Margin at 6.6%.

H1 FY23

- **Total Income at Rs. 1,264 Crs**, up 25.0% YoY.
- EBITDA Rs. 277 Crs, up 15.2% YoY; EBITDA Margin at 21.9%.
- PBT Rs. 92 Crs, up 57.0% YoY. PBT Margin at 7.3% (up 150 bps YoY).
- PAT Rs. 71 Crs, up 85.6% YoY. PAT Margin at 5.6% (up 180 bps YoY).

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.** said, “Acceleration in room inventory and growth in member additions is reflected in the strong performance with highest ever Q2 Total Income, EBITDA and PBT. We are focused on providing high quality immersive experiences for our member families, now at ~2,75,000, and are confident of our core value proposition of Vacation Ownership which allows us to monetize the full potential of our growing member base.”

Commenting on European operations, he added, “Despite the adverse effects of the Russia-Ukraine War which affected consumer sentiment and had an unprecedented inflationary impact leading to rise in input costs, Holiday Club Resorts (HCR) has delivered an impressive Q2 performance as is seen by the strong Revenue growth in Timeshare by 12% YoY and Spa Hotels by 16% YoY, along with delivery of operating and net profits.

HCR Spa Hotels achieved 70% occupancy during the quarter, better than the local hotel industry, reflecting the strong brand equity that Holiday Club Resorts enjoys. Travel sentiment continued to be buoyant for domestic Finnish travelers during the summer season.”

MHRIL Standalone (Under Indian Accounting Standards)

In Rs. Crs	Q2 FY23	Q2 FY22	YoY Gr	H1 FY23	H1 FY22	YoY Gr
Total Income	301.8	265.2	13.8%	606.0	482.1	25.7%
- Resort Income	67.8	50.8	33.5%	151.8	65.8	130.6%
EBITDA	83.1	89.0	-6.7%	167.3	162.1	3.2%
PBT	41.7	54.9	-24.0%	87.1	95.8	-9.0%
PAT	30.9	40.6	-23.8%	64.5	70.8	-8.9%
Total Income (excl. one-offs)	301.8	253.7	19.0%	606.0	466.3	30.0%
EBITDA (excl. one-offs)	83.1	73.9	12.4%	167.3	142.7	17.2%
PBT (excl. one-offs)	41.7	39.8	4.8%	87.1	76.5	14.0%

Note: Q2 & H1 FY22 excludes one-offs such as Lease Rent Waivers & Interest on Tax Refund amounting to Rs. 15 Crs

Holiday Club Resorts, Oy (Under Finnish GAAP)

In Euro Mn	Q2 FY23	Q2 FY22	YoY Gr	H1 FY23	H1 FY22	YoY Gr
Total Income	37.1	34.5	7.5%	70.6	55.5	27.3%
EBITDA	1.9	3.9	-51.3%	0.4	0.4	-
PBT	0.6	2.5	-76.0%	(2.2)	(2.5)	12.3%
PAT	0.5	2.0	-74.9%	(1.8)	(2.1)	15.0%
Total Income (excl. one-offs)	37.1	32.6	13.8%	69.6	51.0	36.5%
EBITDA (excl. one-offs)	1.6	1.3	23.1%	(0.7)	(4.8)	NA
PBT (excl. one-offs)	0.3	(0.1)	NA	(3.3)	(7.7)	NA

Note: One-offs include primarily Covid support from Governments & Rent Waivers.

MHRIL Consolidated (Under Indian Accounting Standards)

In Rs. Crs	Q2 FY23	Q2 FY22	YoY Gr	H1 FY23	H1 FY22	YoY Gr
Total Income	627.2	593.3	5.7%	1,264.2	1,011.6	25.0%
EBITDA	145.3	165.2	-12.1%	277.1	240.5	15.2%
PBT	52.5	78.1	-32.8%	92.2	58.7	57.0%
PAT	41.4	59.8	-30.7%	71.2	38.4	85.6%

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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 September 30, 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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