

October 23, 2023

MHRIL/SE/23-24/67

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
Floor 25, PJ Towers,
Dalai Street
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Press Release on the Financial Results for the quarter and half year ended September 30, 2023.

Please find enclosed a Press Release issued by the Company on the Financial Results for the quarter and half year ended September 30, 2023.

The aforesaid Press Release is also being hosted on the website of the Company www.clubmahindra.com in accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary

Encl.: a/a

Mahindra Holidays & Resorts India Ltd.

Announces its Results for Q2 FY24

Highest ever second quarter performance at Standalone level

- Total Income at Rs. 333 Crs. (+10% YoY) excl. one-offs¹
- EBITDA at Rs. 99 Crs. (+17% YoY) excl. one-offs¹
- PBT at Rs.49 Crs. (+15% YoY) excl. one-offs¹
- Resort Income at Rs. 70 Crs. (+4% YoY)

Accelerated Member addition continues. New Greenfield Project commenced.

Mumbai, 23rd Oct 2023: Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider, reported its standalone and consolidated financials for the second quarter ending 30th Sept 2023.

Operational Highlights (Standalone) – Q2 FY24

Member Additions

- Highest ever Q2 Member additions at 4881, up by 11% YoY
- Membership Sales Value² at Rs. 192 Crs. up by 13% YoY
- Highest ever Q2 Upgrades at Rs. 47 Crs. up by 15% YoY
- Cumulative member base grows to 2,89,688, with 85% of the member base fully paid

Resorts/Room Inventory

- Resort Occupancy of 77% (vs 79% last year), impacted due to heavy rains & landslides in Himachal & Uttarakhand
- New greenfield 152 keys project construction commenced at Theog, Himachal
- Overall capex of ~Rs 835 Crs (5 projects/ ~690 keys) underway

Note: 1. Please refer Table "MHRIL Consolidated one-offs". 2. Membership value includes Upgrades & excludes corporate product sales

Standalone Financial Highlights -

Q2 FY24 (excl. one-offs¹)

- Highest ever Q2
 - Total Income at Rs. 333 Crs. (+10% YoY)
 - Resort Income at Rs.70 Crs. (+4% YoY)
 - EBITDA at Rs. 99 Crs. (+17% YoY); EBITDA Margin at 29.6% (up by 170 bps on YoY basis)
 - PBT at Rs. 49 Crs. (+15% YoY); PBT Margin at 14.8% (up by 60 bps on YoY basis)
- Cash Position at Rs. 1176 Crs. as on 30th Sept'23.



H1 FY24 (excl. one-offs¹)

- Total Income at **Rs. 688 Crs. (+13% YoY)**
- Resort Income at **Rs.163 Crs. (+7% YoY)**
- EBITDA at **Rs. 199 Crs. (+18% YoY)**; EBITDA Margin at **29%** (up by 110 bps on YoY basis)
- PBT at **Rs. 104 Crs. (+17% YoY)**; PBT Margin at **15.1%** (up by 40 bps on YoY basis)

Note: 1. Refer Table "MHRIL Consolidated one-offs" for details

Consolidated Financial Highlights -**Q2 FY24 (excl. one-offs¹)**

- Total Income at **Rs. 675.8 Crs. (+10% YoY)**
- EBITDA at **Rs. 149.7 Crs.(+10% YoY)**, EBITDA Margin at **22.1%**.
- PBT at **Rs. 32.2 Crs.**

H1 FY24 (excl. one-offs¹)

- Total Income at **Rs. 1322.7 Crs. (+6% YoY)**
- EBITDA at **Rs. 270.1 Crs.(+4% YoY)**, EBITDA Margin at **20.4%**.
- PBT at **Rs. 39.8 Crs.**

Note: 1-Refer Table "Consolidated MHRIL one-offs"

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.**, said, *"Our sustained focus on delivering superlative member experiences & acceleration in member additions is reflected in the strong performance with the highest ever second quarter Total Income, EBITDA and PBT. Despite heavy rainfall & landslides affecting resort occupancies in North India, we have delivered the highest-ever Resort Income in Q2.*

In line with our strategic objective of rapidly expanding the room inventory, we have commenced a new greenfield resort project this quarter, and with this currently, we have 5 projects/ 690 keys underway with an estimated capex of ~Rs 835 Crs."

Commenting on the European operations, he added, *"Despite the ongoing geo-political crisis which has raised the inflation levels & affected the consumer sentiment, HCR has delivered a robust performance by achieving significant operating profit this quarter, aided by summer holiday season & improved domestic travel in Finland."*



MHRIL Standalone (Under Indian Accounting Standards)

| Particulars (Amounts In Rs. Crs) | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 |
|----------------------------------|---------|---------|---------|---------|
| Total Income | 332.6 | 301.8 | 687.5 | 606.0 |
| - Resort Income | 70.4 | 67.8 | 162.9 | 151.8 |
| EBITDA | 105.4 | 83.0 | 202.2 | 167.2 |
| PBT | 56.2 | 41.7 | 107.2 | 87.1 |
| PAT | 41.4 | 30.9 | 79.3 | 64.5 |
| | | | | |
| Total Income (excl. one-offs) | 332.6 | 301.8 | 687.5 | 606.0 |
| EBITDA (excl. one-offs) | 98.6 | 84.3 | 199.2 | 169.1 |
| PBT (excl. one-offs) | 49.4 | 43.0 | 104.2 | 89.0 |

Note: Refer Table "MHRIL Consolidated one-offs"

Holiday Club Resorts, Oy (Under Finnish GAAP)

| Particulars (Amounts in Euro Mn) | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 |
|----------------------------------|---------|---------|---------|---------|
| Total Income | 36.6 | 37.1 | 66.9 | 70.6 |
| EBITDA | 1.6 | 1.9 | (0.8) | 0.4 |
| PBT | 0.3 | 0.6 | (3.5) | (2.2) |
| PAT | 0.3 | 0.5 | (3.0) | (1.8) |

MHRIL Consolidated (Under Indian Accounting Standards)

| Particulars (Amounts In Rs. Crs) | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 |
|----------------------------------|---------|---------|---------|---------|
| Total Income | 672.2 | 627.2 | 1324.0 | 1264.2 |
| EBITDA | 152.9 | 145.3 | 274.4 | 277.2 |
| PBT | 35.4 | 52.5 | 44.1 | 92.2 |
| PAT | 21.4 | 41.4 | 22.3 | 71.2 |
| | | | | |
| Total Income (excl. one-offs) | 675.8 | 616.3 | 1322.7 | 1244.2 |
| EBITDA (excl. one-offs) | 149.7 | 135.7 | 270.1 | 259.1 |
| PBT (excl. one-offs) | 32.2 | 42.9 | 39.8 | 74.1 |

Note: Refer Table "MHRIL Consolidated One-offs"





MHRIL Consolidated One-offs

| | | | Rs. In Crs | |
|---|----------------|----------------|----------------|----------------|
| MHRIL Standalone - Impact | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 |
| Income | - | - | - | 0 |
| Expenses (Translation Forex Gain / (Loss) on ICDs to Subsidiaries) | 6.8 | (1.3) | 3.0 | (1.9) |
| Net PBT Impact | 6.8 | (1.3) | 3.0 | (1.9) |

| Other Subsidiaries - Impact | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 |
|---|----------------|----------------|----------------|----------------|
| Income | (3.6) | 10.9 | 1.3 | 20.0 |
| Translation Forex Gain / (Loss) on ICDs to Subsidiaries | (8.5) | (0.6) | (5.3) | (1.5) |
| Gain on exchange fluctuation on Euro Loan | 4.9 | 11.5 | 6.6 | 21.5 |
| Expenses | - | - | - | - |
| Net PBT Impact | (3.6) | 10.9 | 1.3 | 20.0 |

| Consolidated Impact | Q2 FY24 | Q2 FY23 | H1 FY24 | H1 FY23 |
|----------------------------|----------------|----------------|----------------|----------------|
| Income | (3.6) | 10.9 | 1.3 | 20.0 |
| Expense | 6.8 | (1.3) | 3.0 | (1.9) |
| Net PBT Impact | 3.2 | 9.6 | 4.3 | 18.1 |

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.

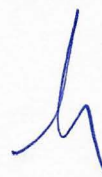
As on Sept 30, 2023, MHRIL has 102 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Properties (Including 9 Spa Resorts) across Finland, Sweden, and Spain.

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.


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