

27th April 2026

MHRIL/SE/26-27/09

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,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Earnings Presentation for Q4 & FY 2026 -Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Ref: Our letter dated 10th April 2026, intimating about the Earnings Conference Call

In compliance with Regulation 30 read with Schedule III Part A, Para A (15)(a) and other applicable provisions of the SEBI Listing Regulations, please find enclosed an earnings presentation, to be made to the Investors/Analysts at the Earnings Conference Audio Call scheduled today i.e. Monday 27th April 2026, at 6.00 p.m. (IST), encompassing, inter-alia, an overview of Audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended 31st March 2026 and business overview.

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.

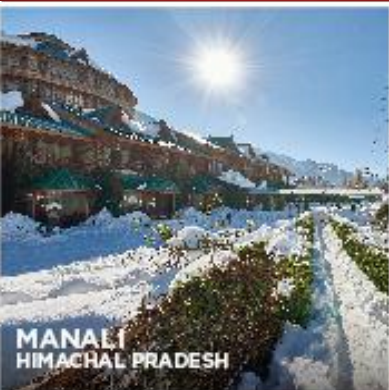
In compliance with Regulation 46 of the SEBI Listing Regulations, this intimation together with the earnings presentation is also being hosted on the website of the Company <https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news>.

Kindly take the same on record.

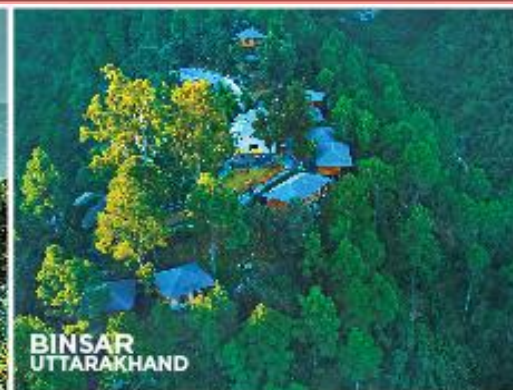
Thanking you,

For Mahindra Holidays & Resorts India Limited

Mansi Laheri
Company Secretary
Membership No.: A21561
Encl.: a/a



MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q4 FY26
INVESTOR PRESENTATION



Outline



• Opportunity & Key Business Trends	03
• MHRIL Standalone	07
• Holiday Club Resorts	23
• Consolidated	27
• Financials	30



CLUB MAHINDRA KANHA
MADHYA PRADESH

India

Opportunity & Key Trends

Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending



Fastest Large Growing Economy

\$ 7.3 Tn economy by 2030 vs \$ 4.1 Tn in 2026

3rd largest economy by 2030

Consumer, lifestyle & e-commerce sectors
~ 1.8 Tn by 2030

Growth rate of discretionary spends is expected to be at 19% (2022-2030E) vs 6% in essential spends

Rising Household Income

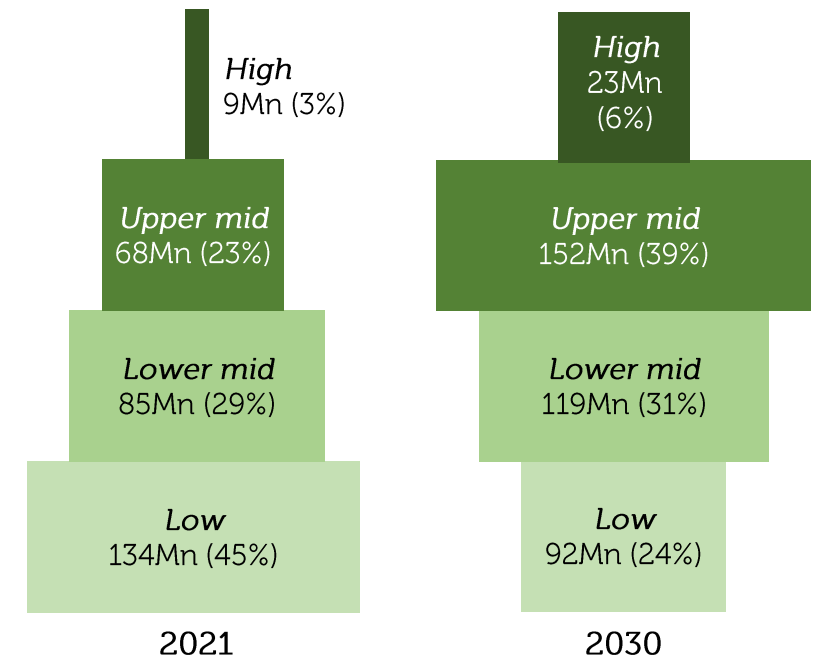
Annual Household income
(Rs mn)

>2.8

0.5 – 2.8

0.2 – 0.5

<0.2

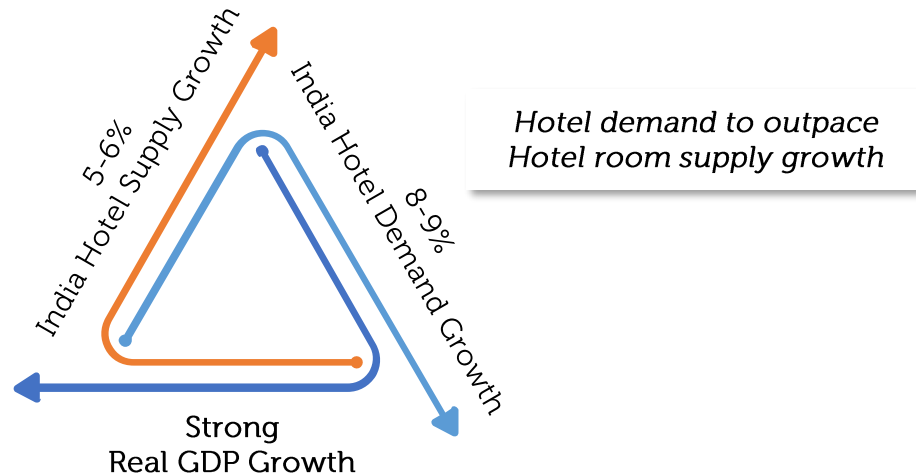


Hospitality Sector on Strong Growth Trajectory

Growing demand in supply constraint market



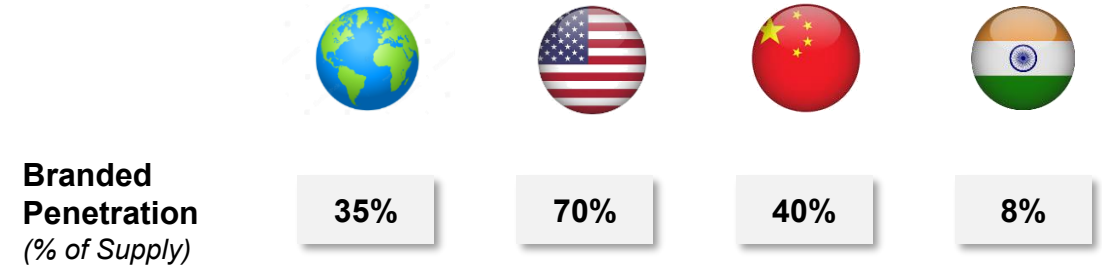
Demand Supply Gap (FY25-28)



Travel Growth Outlook till FY30

2.2x no. of trips (2.3Bn pre-COVID)
2.7x travel expense (\$150Bn pre-COVID)

Limited Branded Supply

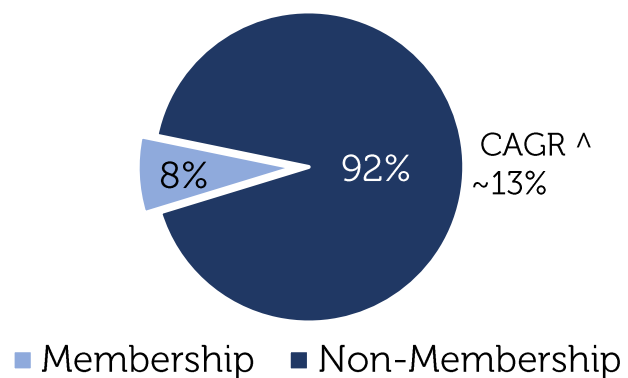


Branded Hotel openings in Jan'26 & Feb'26

1,837 keys across 21 properties opened
5,660 keys across 46 properties signed

The Opportunity : \$4 Billion Branded Leisure by FY30

Leisure Segments



MHRIL share

85%

--

Growing Demand & Low Branded Penetration

Leisure CAGR 2X vs in-city; Only 14% branded keys

Increasing affluence: Growth in Luxury & Up-upscale

50 New Tourism Destinations with better connectivity

Emerging Trends

~80%

Preferred experiential travel

56%

Book a week before travel

Weddings & MICE
Fastest growing segments

MHRIL

Standalone Business

CLUB MAHINDRA VARCA
GOA

Unique and Sustainable Business Model



~3 Lakh+ members



2,000+ curated experiences



Strong free cashflows



~160 resorts globally



~100 Partner Hotels



Debt Free on Standalone basis

Strong Brand for quality family vacation experiences

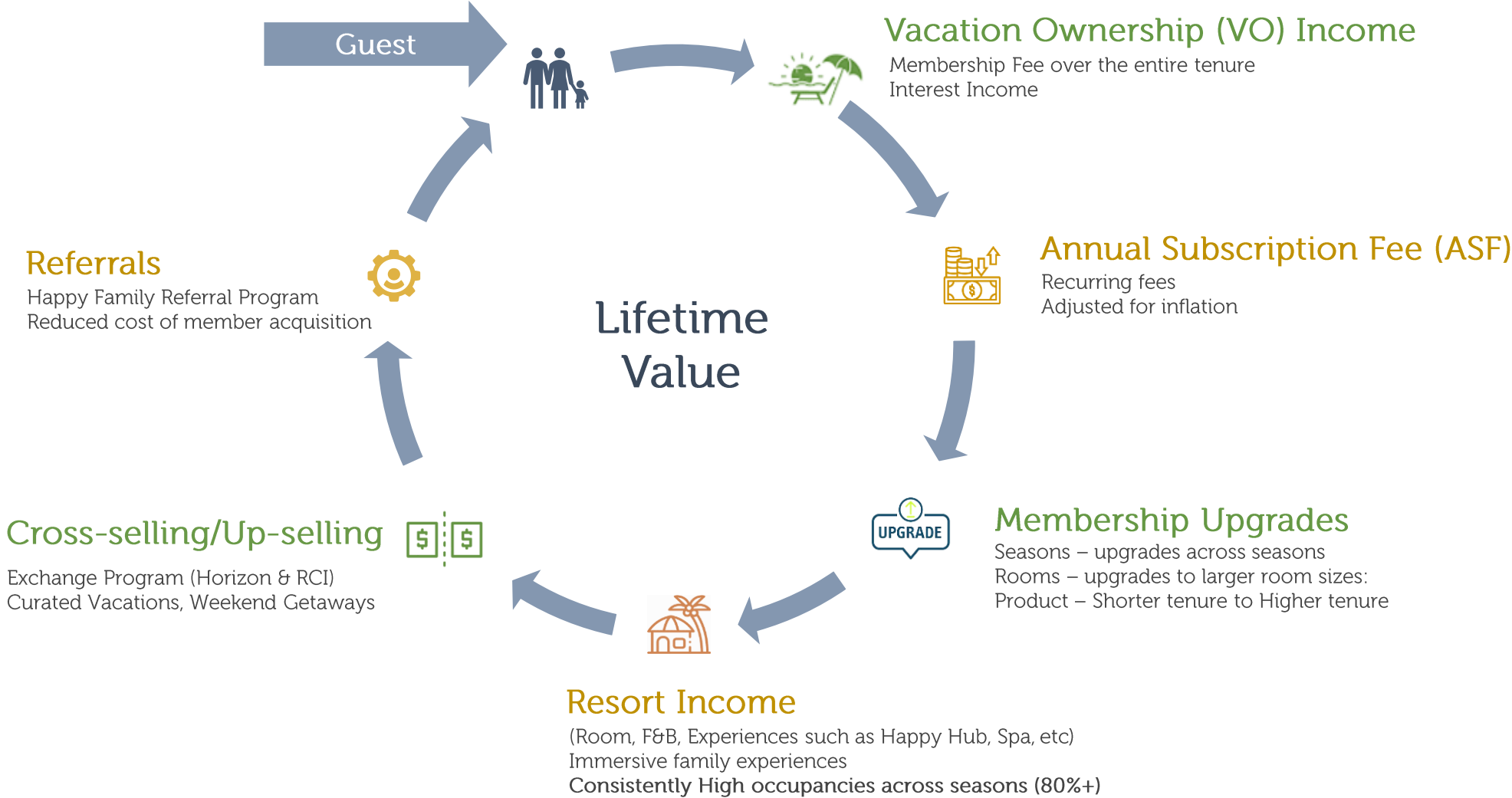
Creator of new leisure destinations and world-class resorts

Continuous member engagement to enhance lifetime Value

Strong economic model; difficult to replicate

Predictable revenue streams & cash generation

Multi-Year Sources of Value Creation across the Membership Tenure



MHRIL Aspiration & Growth Vectors



India's #1 leisure hospitality player

Scaling the Core



Enhancing
Guest Experience

Building the New



Creating A Luxury Leisure
Hospitality Brand

FY26 Overview



Network

Accelerated expansion

- ~900 gross keys added; cum base at 6228 keys
- 7 New Resorts, 5 Resorts expanded & 3 ongoing projects
- Land: development initiated for 5 Resorts/~600 keys



Resorts

Double digit growth & Transformation

- Resort revenue **↑ 12% YoY**; occupancy of 81%
- Transformation: ~100 keys completed, ~300 planned in FY27
- ~500 keys exited based on guest feedback/ratings



Guest

Increased availability, Premiumization

- New product launched...**KEYSTONE**
- Improved Member to Room ratio... **below 50**
- **Higher realization...AUR# up by 77% YoY, Upgrade **↑ 17% YoY****

Revenue **↑ 4%** | EBITDA **↑ 21%** | PAT* **↑ 22% YoY**

Network | 3 New Resorts launched in Q4



Colonial Santa Maria, North Goa



Dapoli, Maharashtra



Chikkamagalur, Karnataka

Network | 3 Existing Resorts Expanded



Nadiya Parao



Tropicana, Alibaug



Ambaghat



Network | Ongoing Greenfield Projects

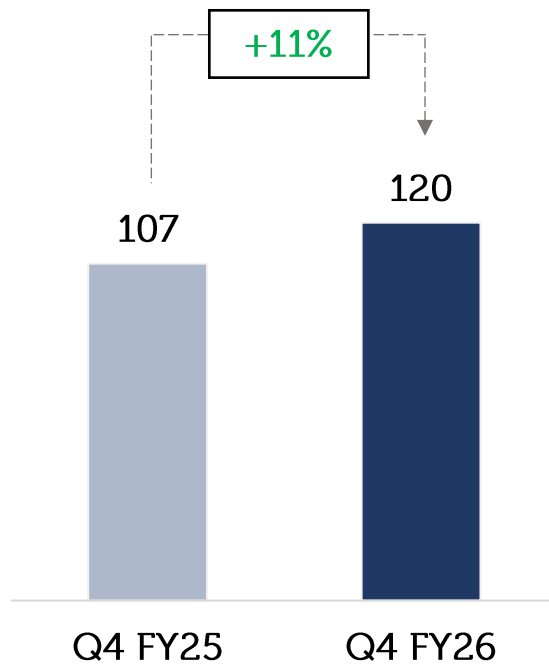


Overall Land Bank of ~ 500 acres. Development Initiated at 5 destinations, estimated to add ~600 keys by FY30
Kass, Koyna, Harihareshwar in Maharashtra, Kadapakkam in Tamil Nadu & Amritsar in Punjab

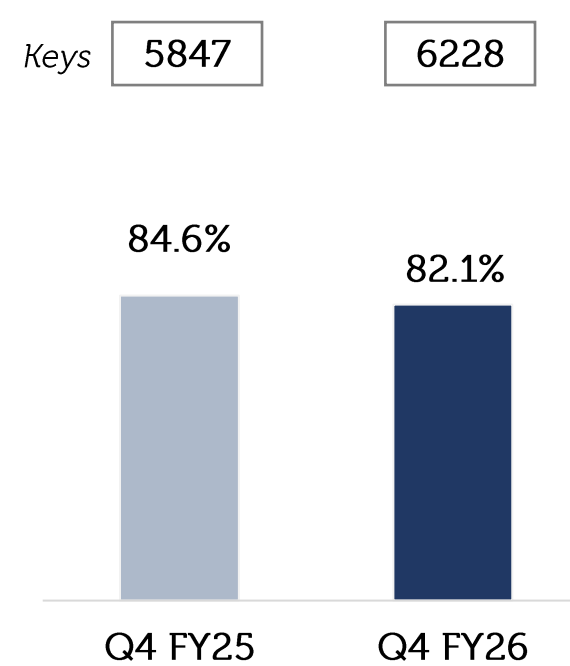
Resort Operations | Q4 Performance



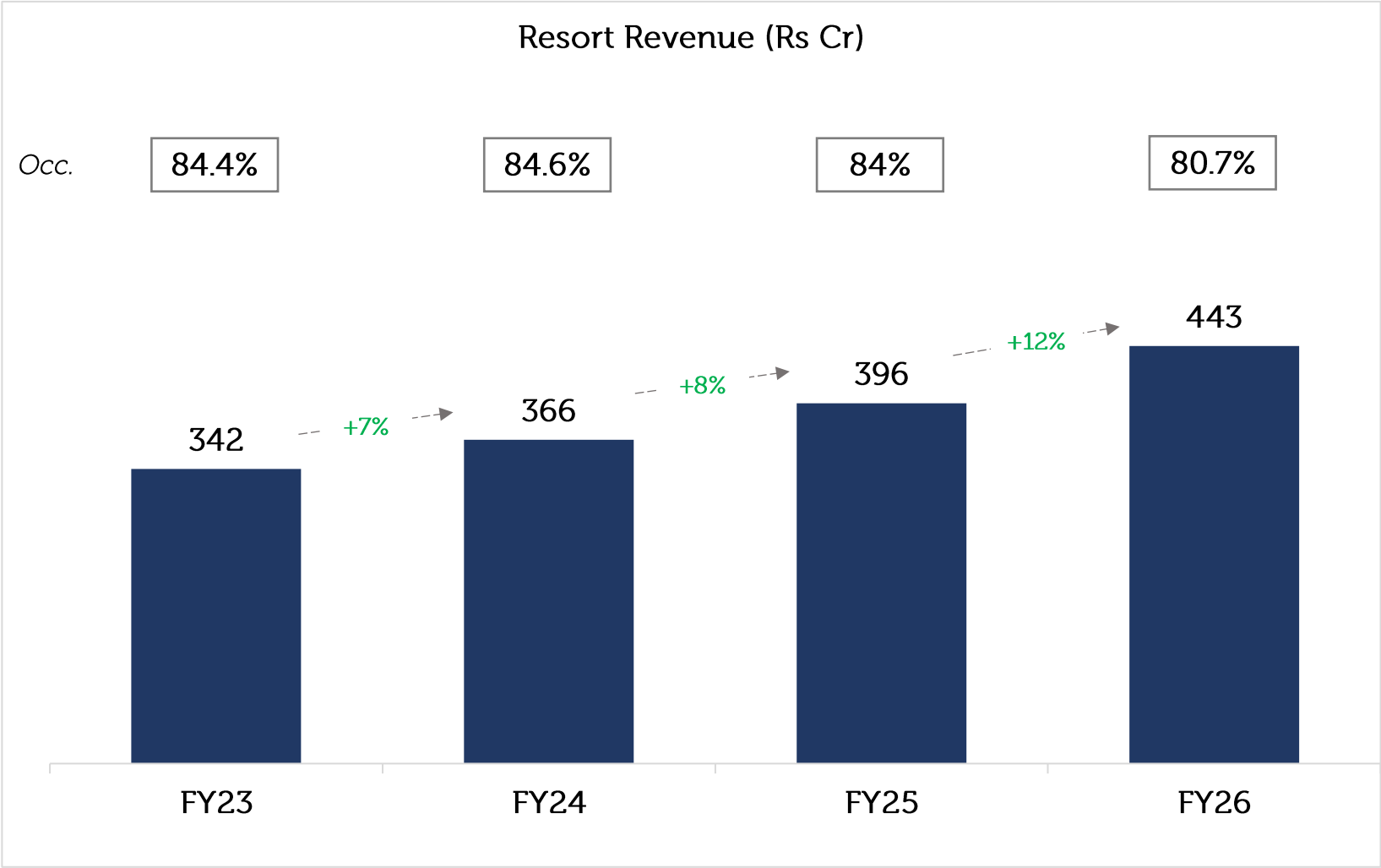
Resort Revenue (Rs Cr)



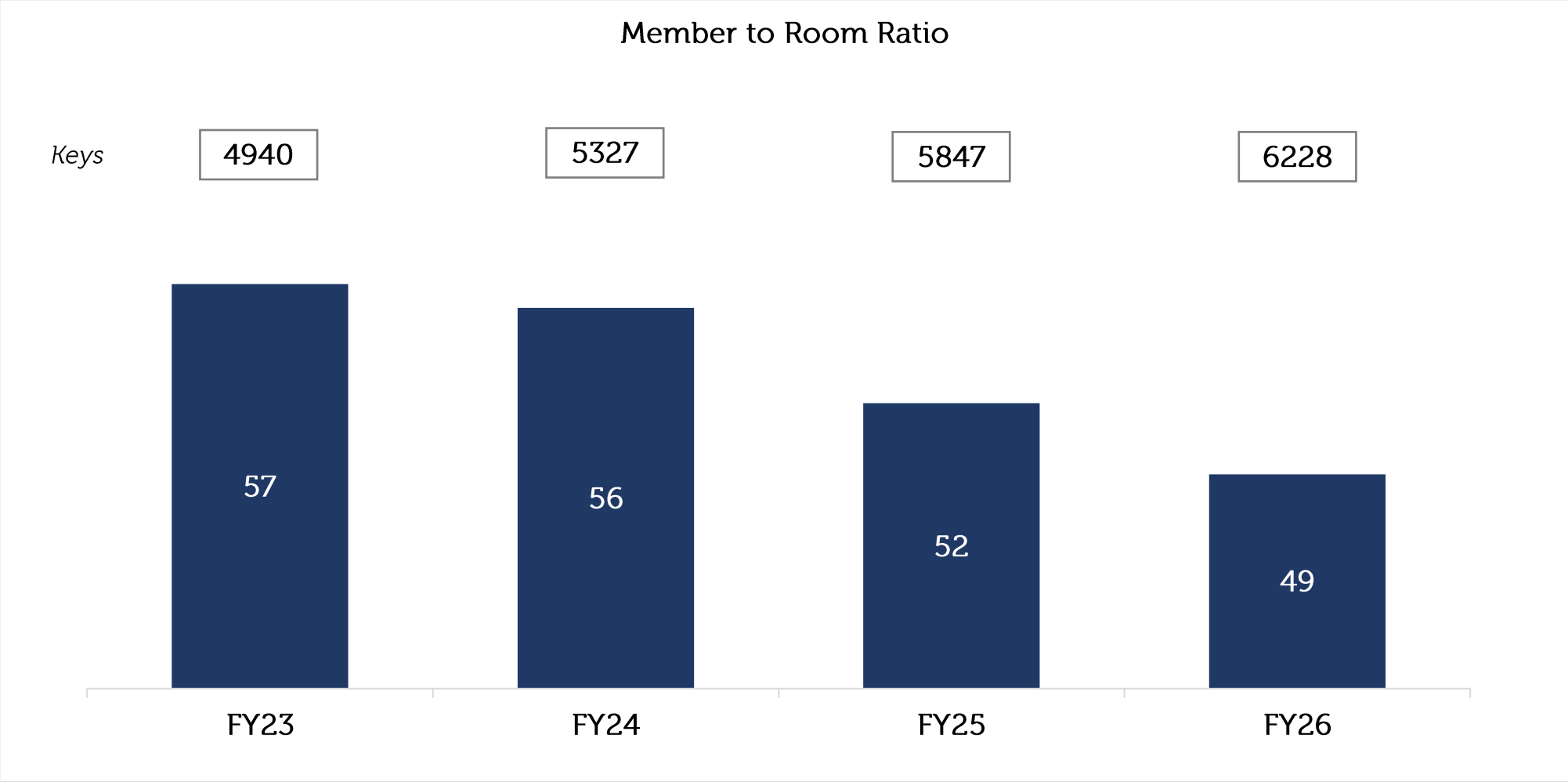
Occupancy



Resort Operations | Strong revenue growth, high utilization



Resorts | Increasing availability & more holiday options for members



Keystone Privileged Access



Our most privileged key. It lets you book full **52 weeks** wherever you wish, wherever you choose



Access to **46 weeks** during peak seasons. Ideal to visit destinations at popular times of the year



Access to **24 weeks** during our quieter seasons. Perfect for those who prefer relaxed getaways

Unlock exclusive access, preferential treatment with future proof pricing - The best Club Mahindra has to offer



Large Premium Rooms



24/7 Concierge Service



Curated Experiences



Complimentary Breakfast

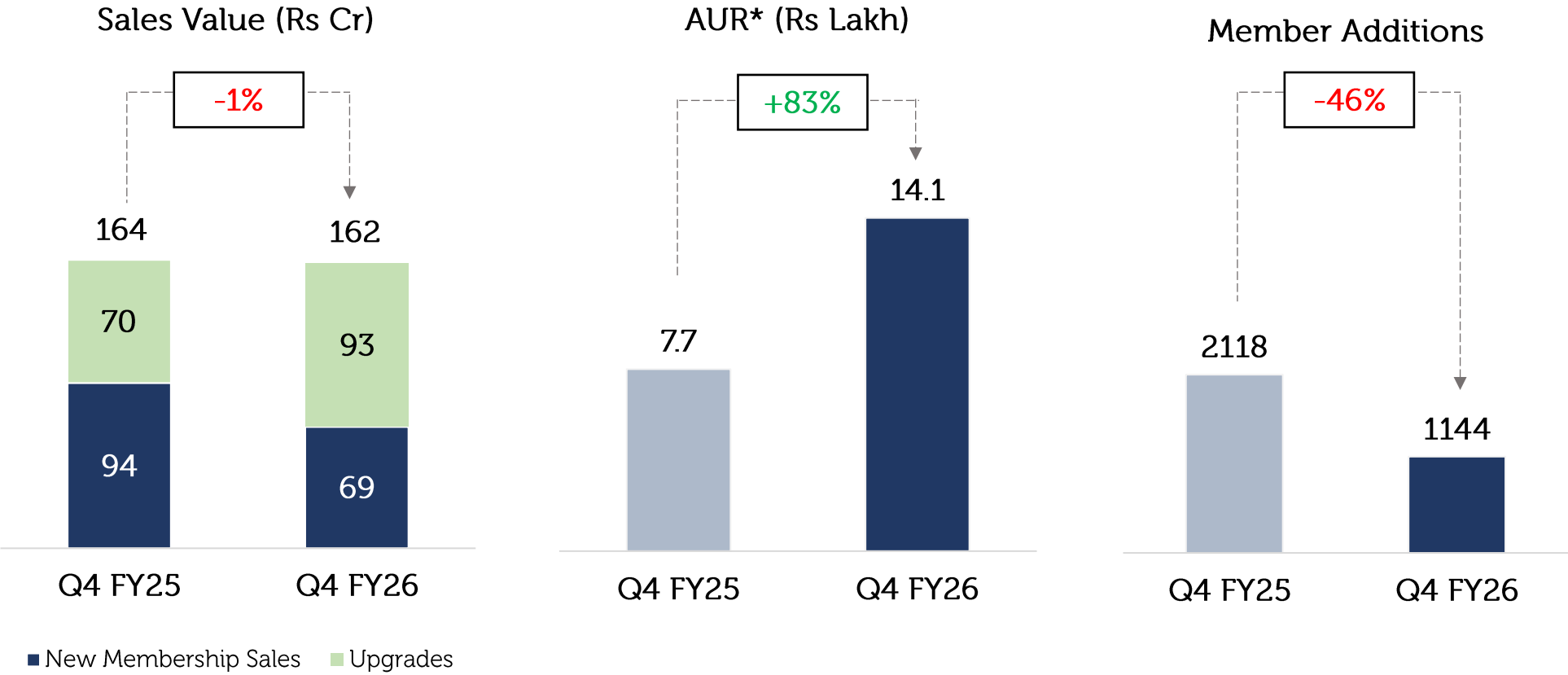


Access to International Resorts



Simple Membership plans with Buyback

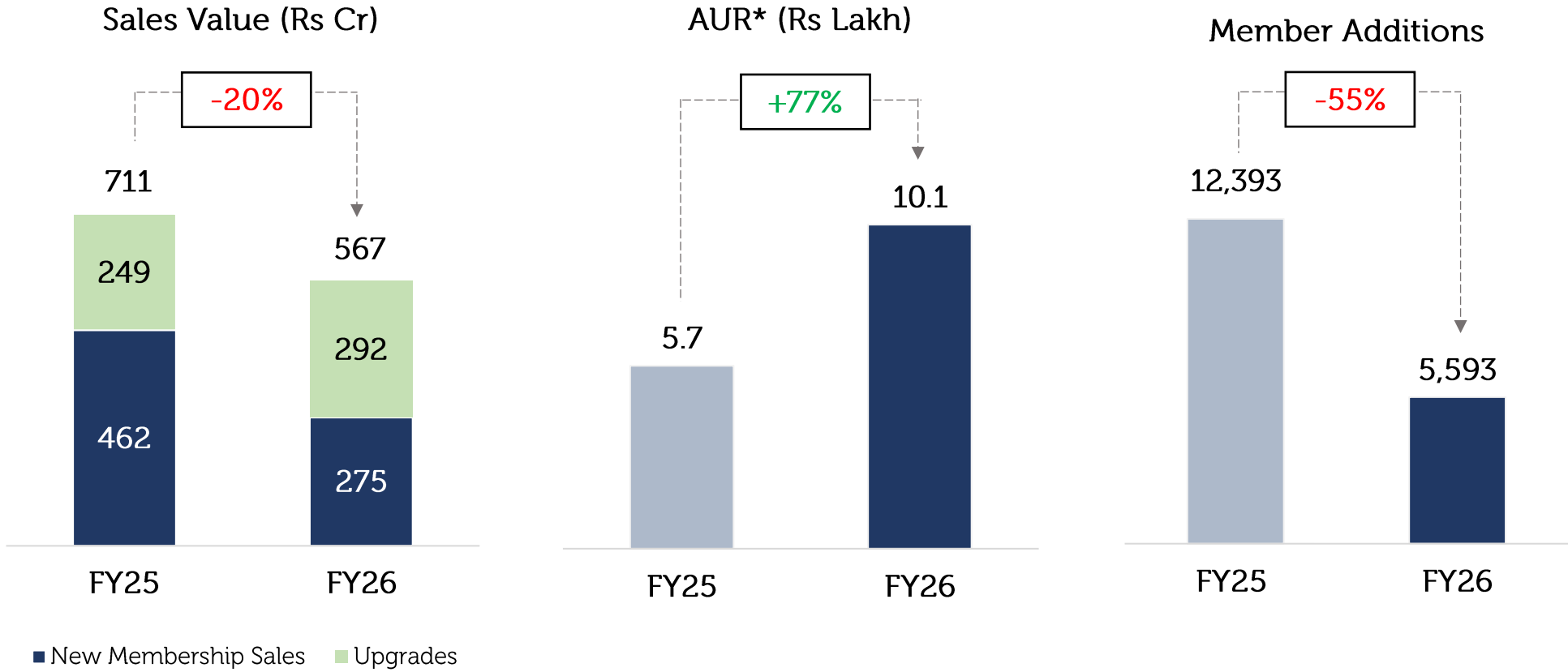
Customer Acquisition | Q4 Performance



Member Additions through Referral (HFRP) & Digital route at 69% in Q4 FY26 vs 63% in Q4 FY25

* Includes Upgrades

Customer Acquisition | FY26 Performance

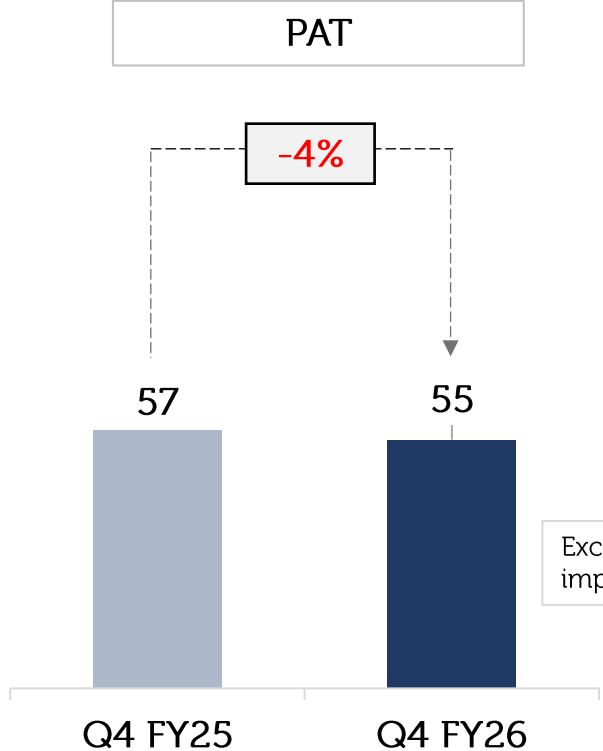
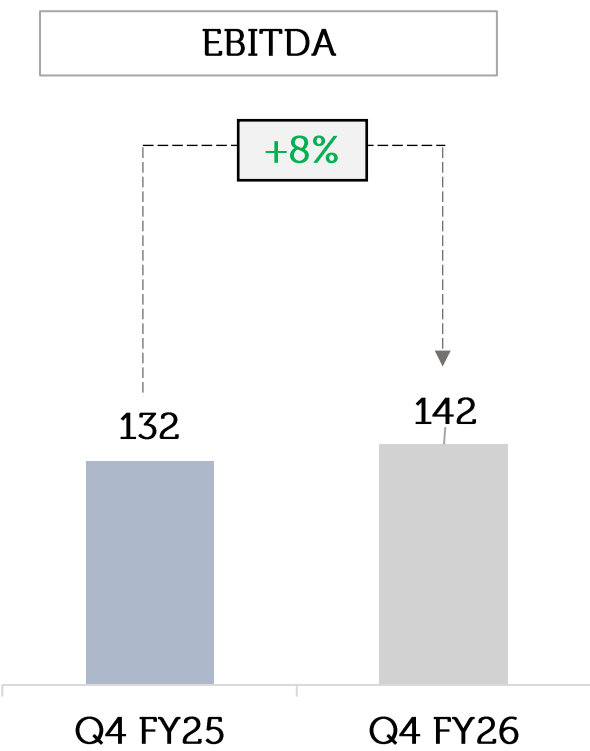
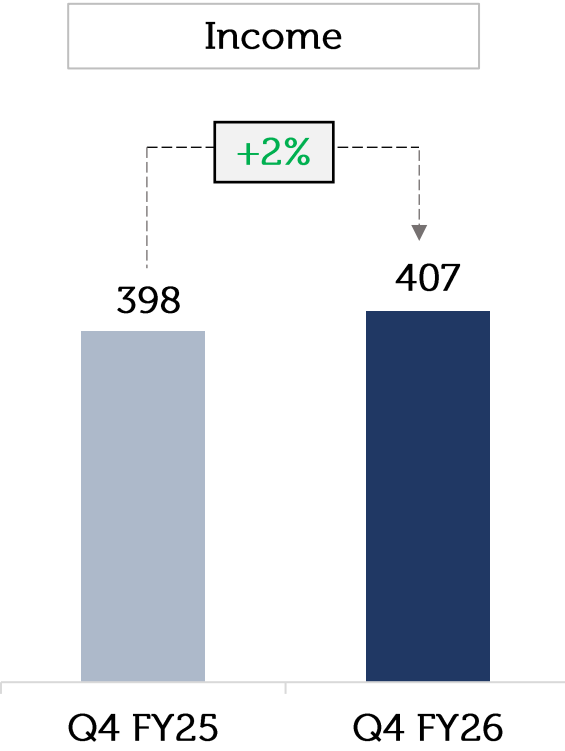


Cumulative Member Base of 3,03,906

* Includes Upgrades

Standalone Financials | Q4FY26

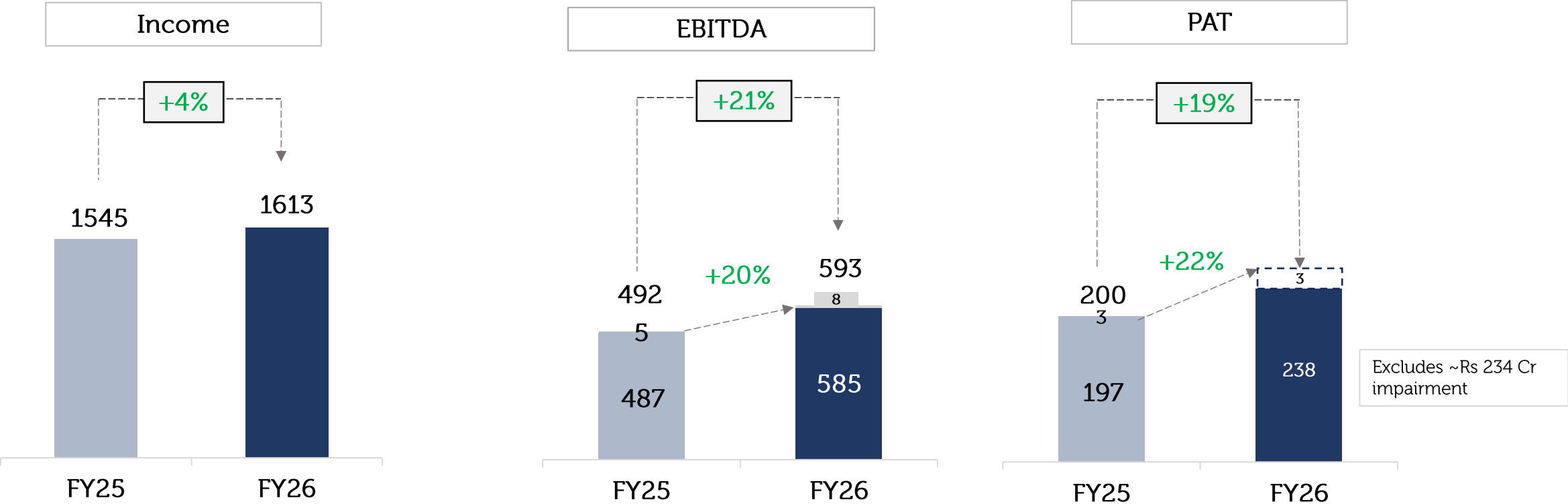
Rs. Cr



Excludes ~Rs 234 Cr impairment



Standalone Financials | FY26

Rs. Cr



Excludes ~Rs 234 Cr impairment

PAT includes one off (labour code & forex impact) loss of Rs 3 Cr in FY26 vs one off forex gain of Rs 3 Cr in FY25
 Excluding one off impact, EBITDA up by 20% YoY & PAT up by 22% YoY

 One off gain
 One off loss



Holiday Club Resorts (HCR)

We Create Dream Holidays



HCR Business Model



Timeshare



33 Timeshare Destinations in Finland, Sweden & Spain



60,000+ Timeshare owners¹

Spa Hotels



9 Spa Resorts



1,200+ Hotel Rooms¹



1.3 million visitors per year

Leading Finnish hospitality company

Widespread network of Spa resorts with varied experiences

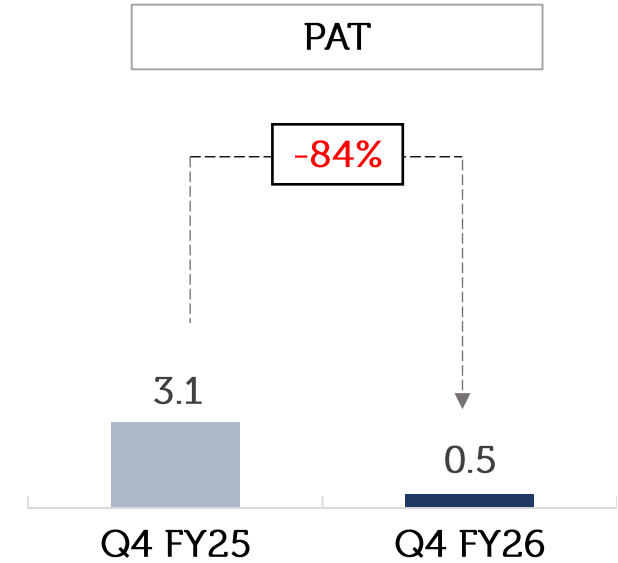
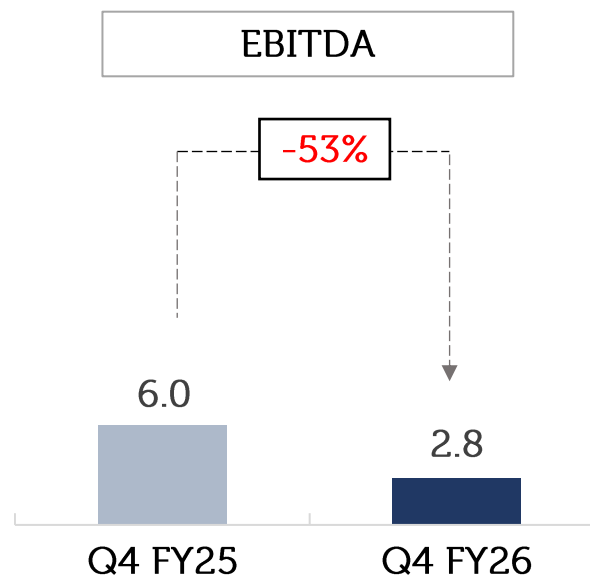
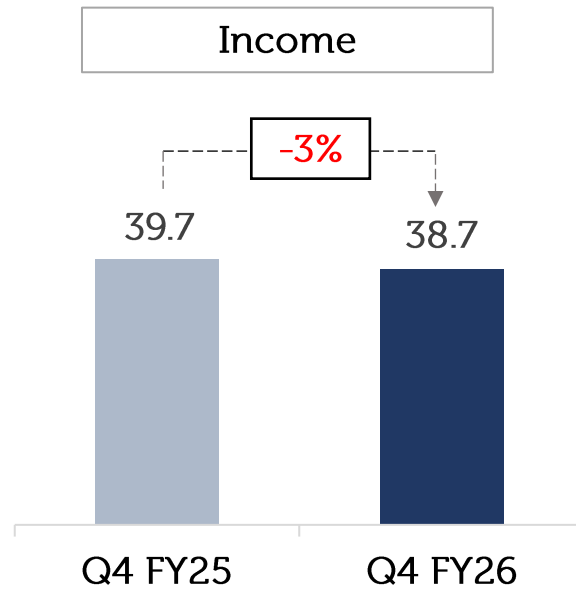
Complementary business assets in terms of Timeshare and Spa Hotels

Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

HCR Performance | Q4FY26



Euro Mn



HCR Performance | FY26

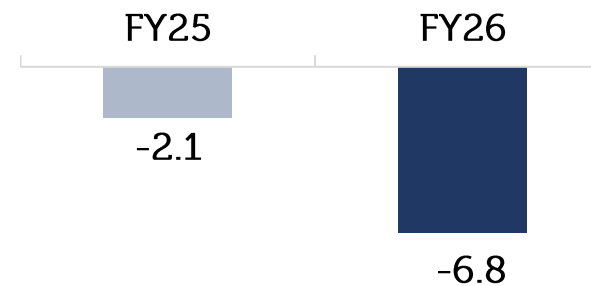
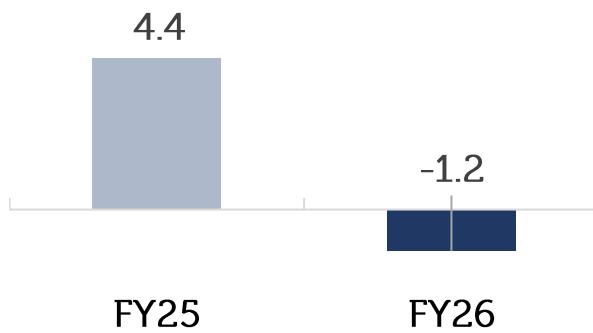
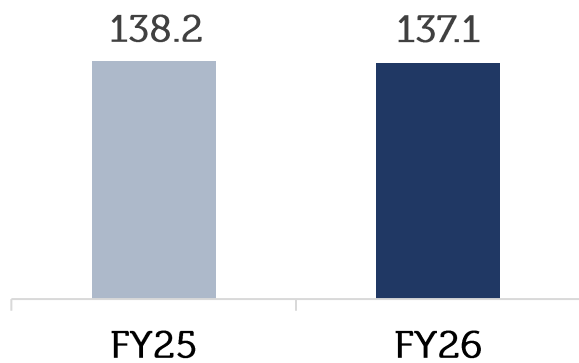


Euro Mn

Income

EBITDA

PAT

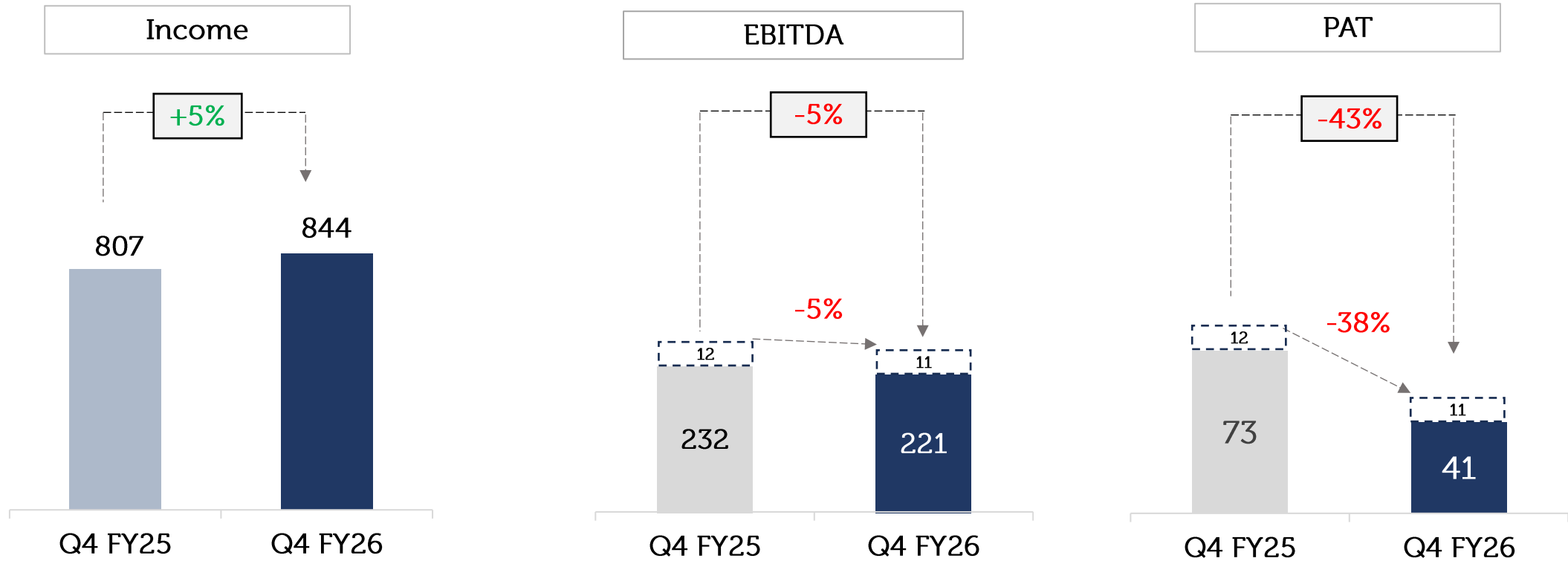





Consolidated

Consolidated Financials | Q4FY26

Rs. Cr

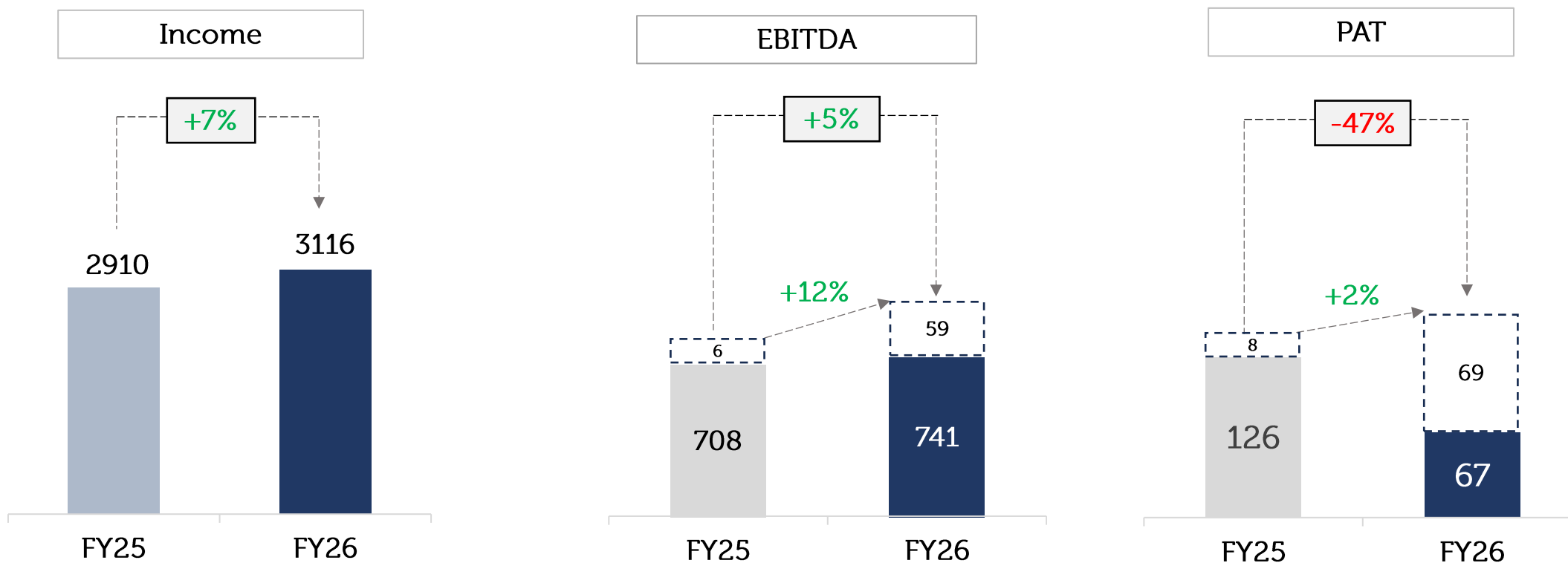


PAT includes one off forex loss of Rs 11 Cr in Q4FY26 vs Rs 12 Cr in Q4FY25


 One off loss

Consolidated Financials | FY26

Rs. Cr



PAT includes one off (Labour code & forex loss) of Rs 69 Cr in FY26 vs Rs 8 Cr one off forex loss in FY25
 Excluding one off impact, EBITDA up by 12% YoY & PAT up by 2% vs LY

 One off loss

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HIMACHAL PRADESH



Financials

Refer Company's website and/or Stock Exchange submission for detailed Financials

MHRIL Standalone Financials

Income Breakup



	Quarter ended			Year ended		
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Income from VO	129.5	133.0	-2.6%	516.1	531.2	-2.8%
ASF Income	109.2	102.7	6.3%	433.1	405.0	6.9%
Interest & Others	30.0	27.8	7.9%	115.4	103.3	11.7%
Total VO Income	268.7	263.5	2.0%	1,064.6	1,039.5	2.4%
Resort Income	108.2	97.8	10.6%	404.7	360.7	12.2%
Non-Operating Income	30.1	36.7	-18.0%	144.0	144.7	-0.5%
Total Income	407.0	398.0	2.3%	1,613.3	1,544.9	4.4%

In Rs Cr

In FY26, Resort Income Including all subsidiaries (except HCR) at Rs 443 Cr (+12% YoY)

MHRIL Standalone Financials

Profit & Loss Statement



	Quarter ended			Year ended		
	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Total Income	407.0	398.0	2.3%	1,613.3	1,544.9	4.4%
Employee Benefit	104.7	103.3	1.4%	403.0	399.0	1.0%
Sales & Marketing	25.0	31.2	-19.9%	100.5	156.7	-35.9%
Rent	26.7	30.4	-12.2%	103.0	110.4	-6.7%
Other Expenses	108.5	101.4	7.0%	414.0	387.0	7.0%
Total Expenditure	264.9	266.3	-0.5%	1,020.5	1,053.1	-3.1%
EBITDA	142.1	131.7	7.9%	592.8	491.8	20.5%
EBITDA Margin %	34.9%	33.1%	-	36.7%	31.8%	-
Finance Cost	15.9	11.7	35.9%	65.6	44.2	48.4%
Depreciation	51.0	44.2	15.4%	193.3	178.0	8.6%
Exceptional Item*	233.7	-	-	244.6	-	-
PBT	-158.5	75.8	-	89.3	269.6	-66.9%
PBT Margin %	-38.9%	19.0%	-	5.5%	17.5%	-
Tax Expenses	19.8	18.4	7.6%	84.7	69.1	22.6%
PAT	-178.3	57.4	-	4.6	200.5	-97.7%
PAT Margin %	-43.8%	14.4%	-	0.3%	13.0%	-
PAT Excl. one off	55.1	57.2	-3.7%	240.6	196.7	22.3%

In Rs Cr

*Rs 233.7 Cr in Q4 impaired towards equity investment in Mauritius entity driven by HCRO business outlook. New labour code impact of Rs 10.9 Cr in FY26

MHRIL Standalone Financials

Snapshot of Balance Sheet



	31 st March 2026	31 st March 2025 Restated
Property, Plant and Equipment	3,041	2801
Right of Use Asset (IND AS 116)	761	553
Trade receivables	1,269	1241
Cash and cash equivalents (regrouped)	1,446	1555
Deferred Acquisition Cost	783	817
Other Assets	848	994
Assets	8,148	7961
Shareholders Equity	202	202
Reserves & Surplus	1,424	1415
Revaluation Reserve	999	999
Other Comprehensive Income	(4)	(3)
Transition Difference	(1,403)	(1403)
Net-worth	1,218	1210
VO Deferred Revenue	5,559	5526
ASF Deferred Revenue	219	210
Lease Liability (IND AS 116)	820	592
Current Income Tax Liability(Net)	-	50
Other Liabilities	332	373
Liabilities	8,148	7961

In Rs Cr

Revenue Details

	Quarter ended		Year ended	
	Q4 FY26	Q4 FY25	FY26	FY25
Timeshare	9.6	10.4	34.3	39.9
Spa Hotels	22.8	23.2	79.5	76.4
Renting	4.2	4.2	15.5	14.3
Real Estate Management	2.0	1.9	7.5	7.2
Villas	0.1	-	0.3	0.4
Total Revenue	38.7	39.7	137.1	138.2

Profit & Loss Statement

	Quarter ended		Year ended	
	Q4 FY26	Q4 FY25	FY26	FY25
Revenue	38.7	39.7	137.1	138.2
Operating Profit	2.8	6.0	(1.2)	4.4
Depreciation & Amortization	1.0	1.0	4.2	3.8
Financial Cost	0.9	0.9	2.7	2.9
PBT	0.9	4.1	(8.1)	(2.3)
Taxes	(0.4)	(1.0)	1.3	0.2
PAT	0.5	3.1	(6.8)	(2.1)

Consolidated Financials

Profit & Loss Statement



In Rs Cr

	Quarter ended			Year ended		
	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Income from Operations	820.3	778.8	5.3%	2,991.7	2,780.8	7.6%
Non-Operating Revenue	23.7	28.3	-16.3%	124.3	129.0	-3.6%
Total Income	844.0	807.1	4.6%	3,116.0	2,909.8	7.1%
Cost of vacation ownership weeks	48.7	57.8	-15.7%	174.9	179.5	-2.6%
Employee benefits expense	213.0	200.6	6.2%	812.9	771.6	5.4%
Other expenses	361.4	316.0	14.4%	1,387.2	1,250.9	10.9%
EBITDA	220.9	232.7	-5.1%	741.0	707.8	4.7%
EBITDA Margin %	26.2%	28.8%	-	23.8%	24.3%	
Finance costs	47.0	38.4	22.4%	181.0	148.2	22.1%
Depreciation	108.6	91.9	18.2%	409.3	366.0	11.8%
Share of profit / (loss) of JV & associates	-	-	-	(0.9)	(1.1)	-18.2%
Exceptional Item (New Labour Code)	-	-	-	(11.1)	-	
Profit/(Loss) before tax	65.3	102.4	-36.2%	138.7	192.5	-27.9%
PBT %	7.7%	12.7%		4.5%	6.6%	
Tax Expenses	23.8	29.5		71.7	66.6	
PAT	41.5	72.9	-43.1%	67.0	125.9	-46.8%
PAT Margin %	4.9%	9.0%		2.2%	4.3%	
PAT Excl one off	52.3	85.0	-38.4%	136.3	134.3	1.5%

Disclaimer



This presentation may contain 'forward looking statements' within the meaning of applicable laws and regulations. Investors are cautioned that 'forward looking statements' are based on certain assumptions, which Mahindra Holidays & Resorts India Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business conditions, changes in statutes and operating risks associated with the vacation ownership / hospitality industry and other circumstances and uncertainties. No representation / assurance is given by the Company as to achievement or completeness of any idea and / or assumptions.

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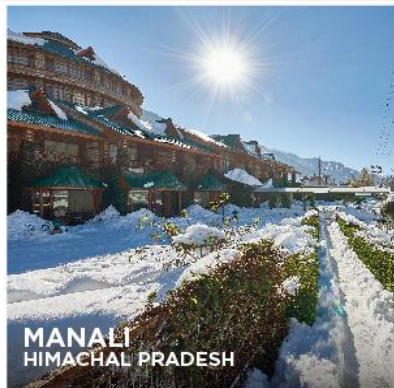
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MADHYA PRADESH



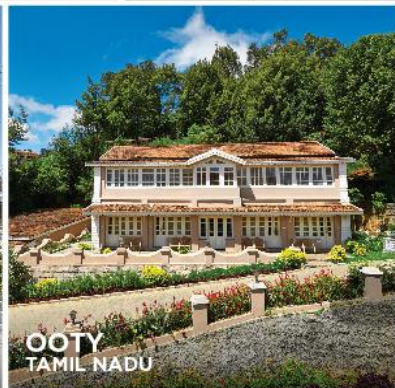
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COORG



ASHTAMUDI
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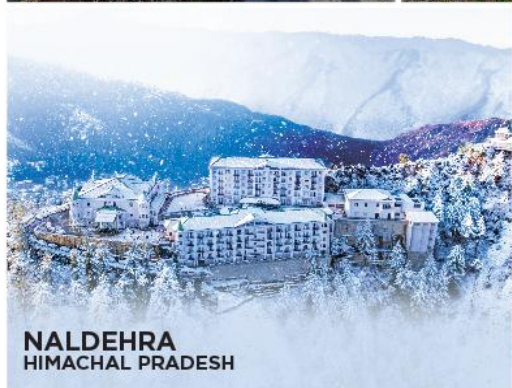
MANALI
HIMACHAL PRADESH



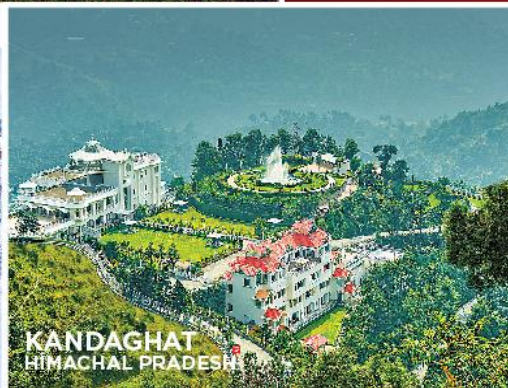
OOTY
TAMIL NADU



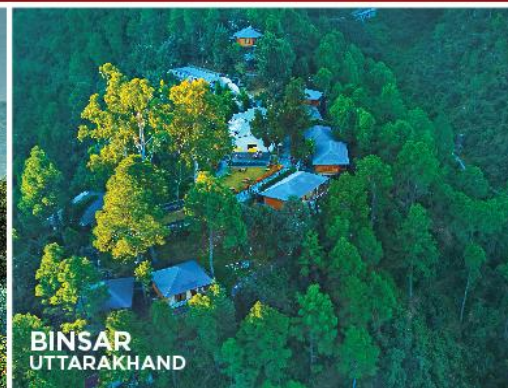
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



POOVAR
KERALA