



Mahindra Holidays &
Resorts India Limited

Q3 FY20
Investor Presentation
1st February 2020

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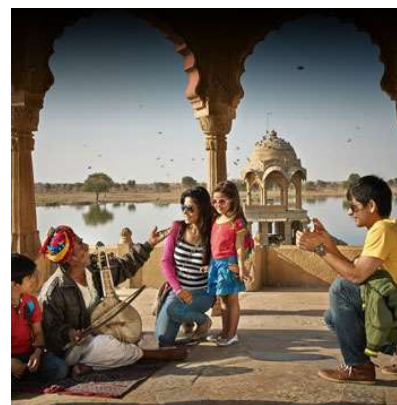
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Unique
Business Model



Leadership
Position in
Vacation
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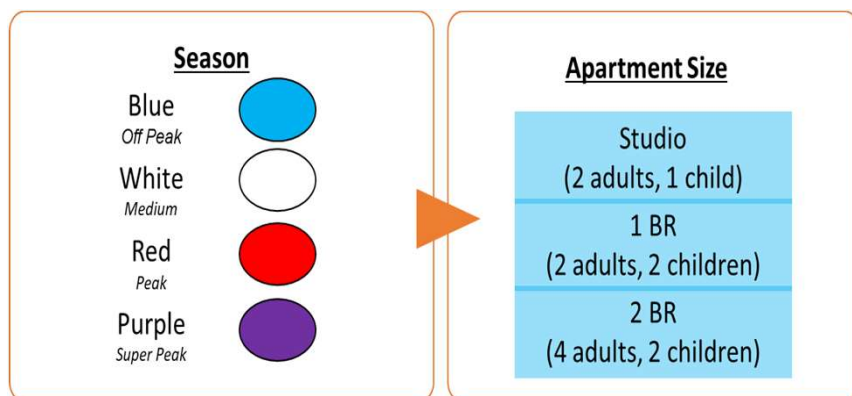
Impact of
Transition to
IND AS 115 &
116



Q3 FY20
Results
Update

Business Model

Club Mahindra (CMH 25) Flagship Product Offering



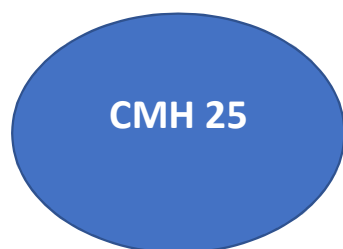
Target Profile of CMH 25 Member



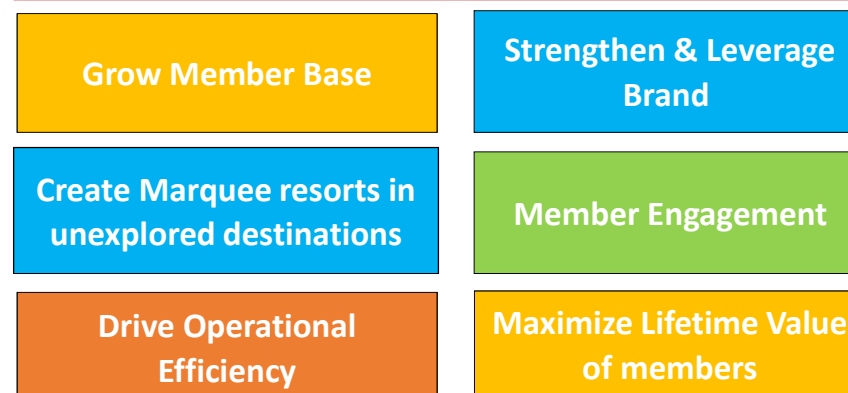
28+ years of age
Married; 1-2 children (Age 3-15 years)
NCCS A+ & A

Appreciates quality family time
Takes regular vacation
Seeking variety
Plans in advance

Product Portfolio



Strategic Priorities



Sales Network and Revenue & Cost Model

Sales Network

- 124 branch offices, sales offices & channel partners
- Leads generated through Digital route, Referrals, Alliances, On-ground Events/Activities, Campaigns

Cost Model

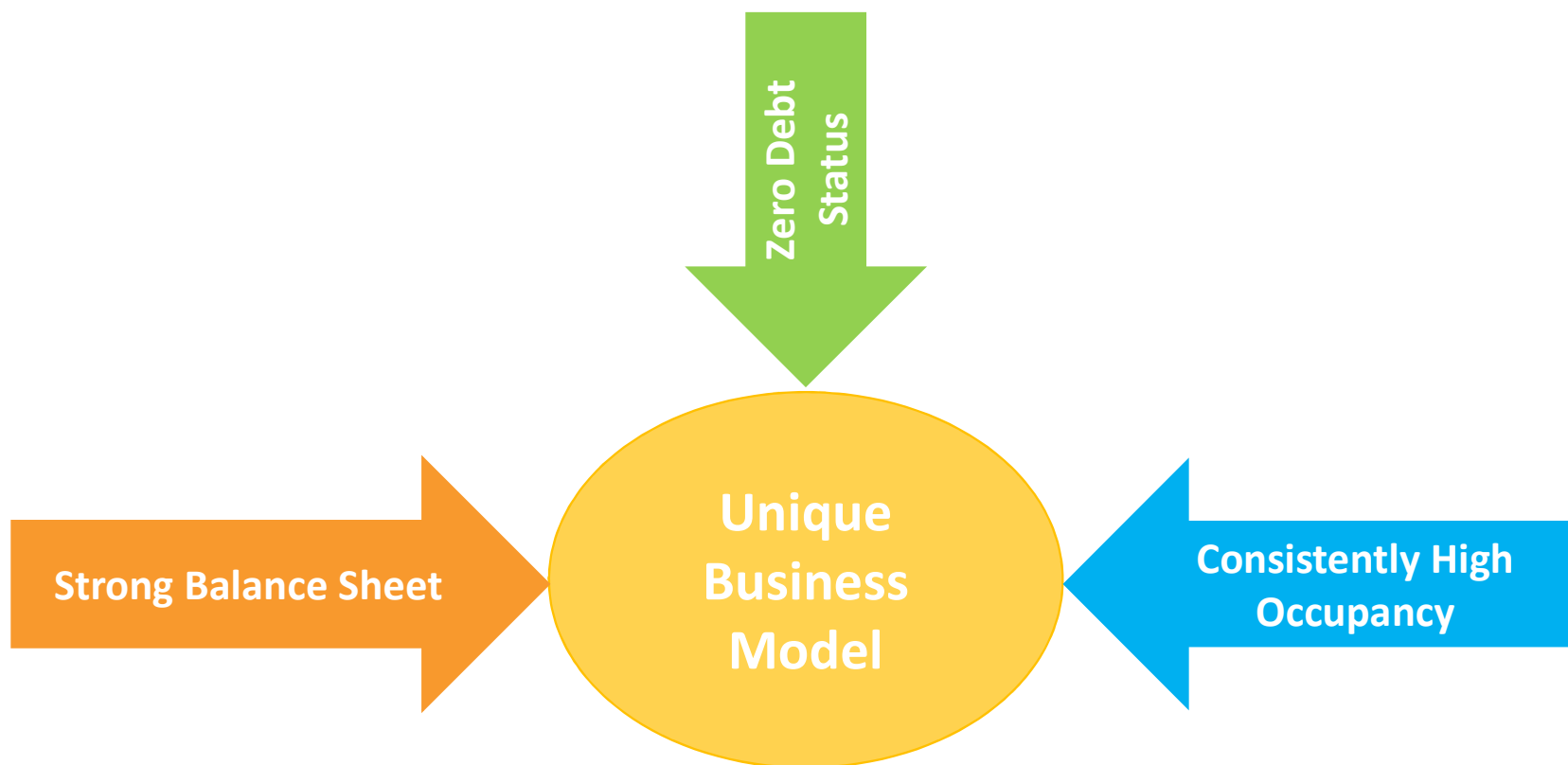
- ASF funds maintenance, renovation of resorts & member servicing

Revenue Model

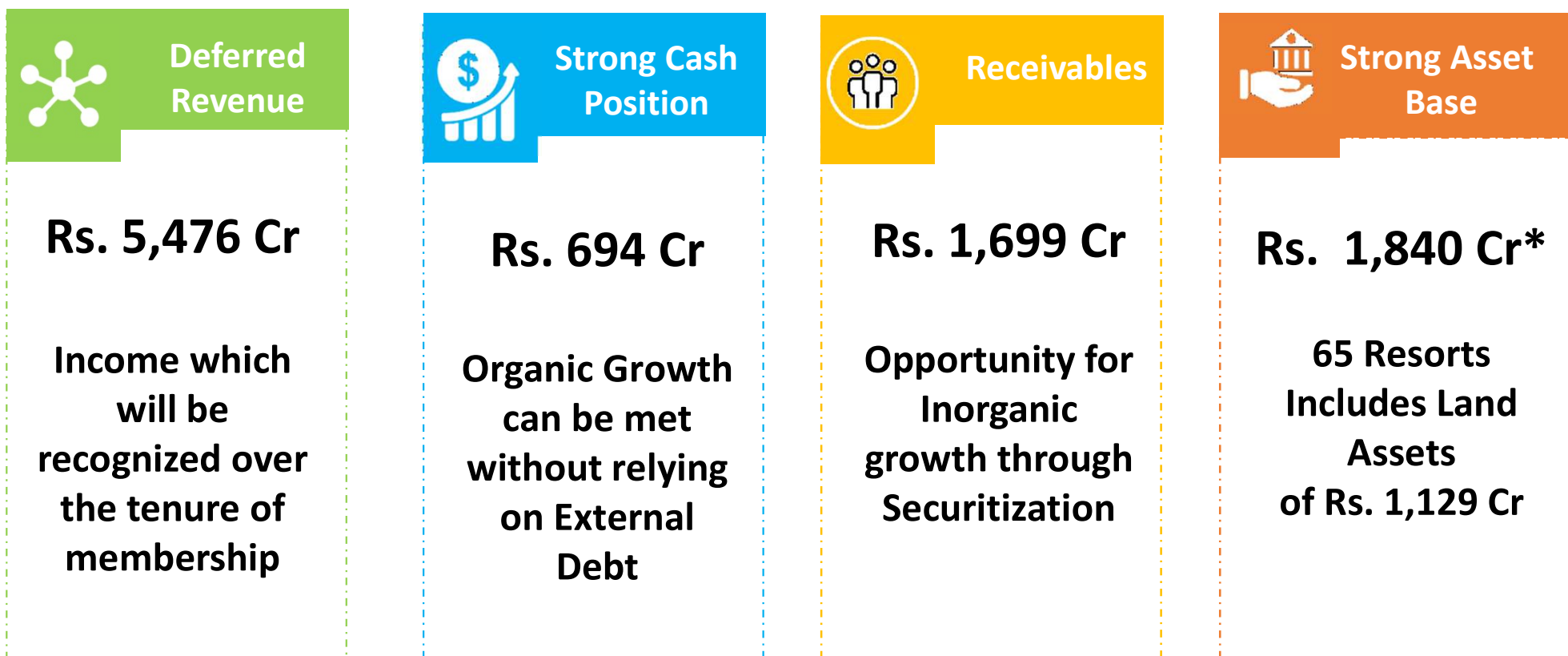
- Vacation Ownership Income
 - Admission Fee
 - Entitlement Fee
 - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
 - Room
 - F&B
 - Holiday Activity
 - Spa & Wellness

Unique Business Model

Unique Business Model

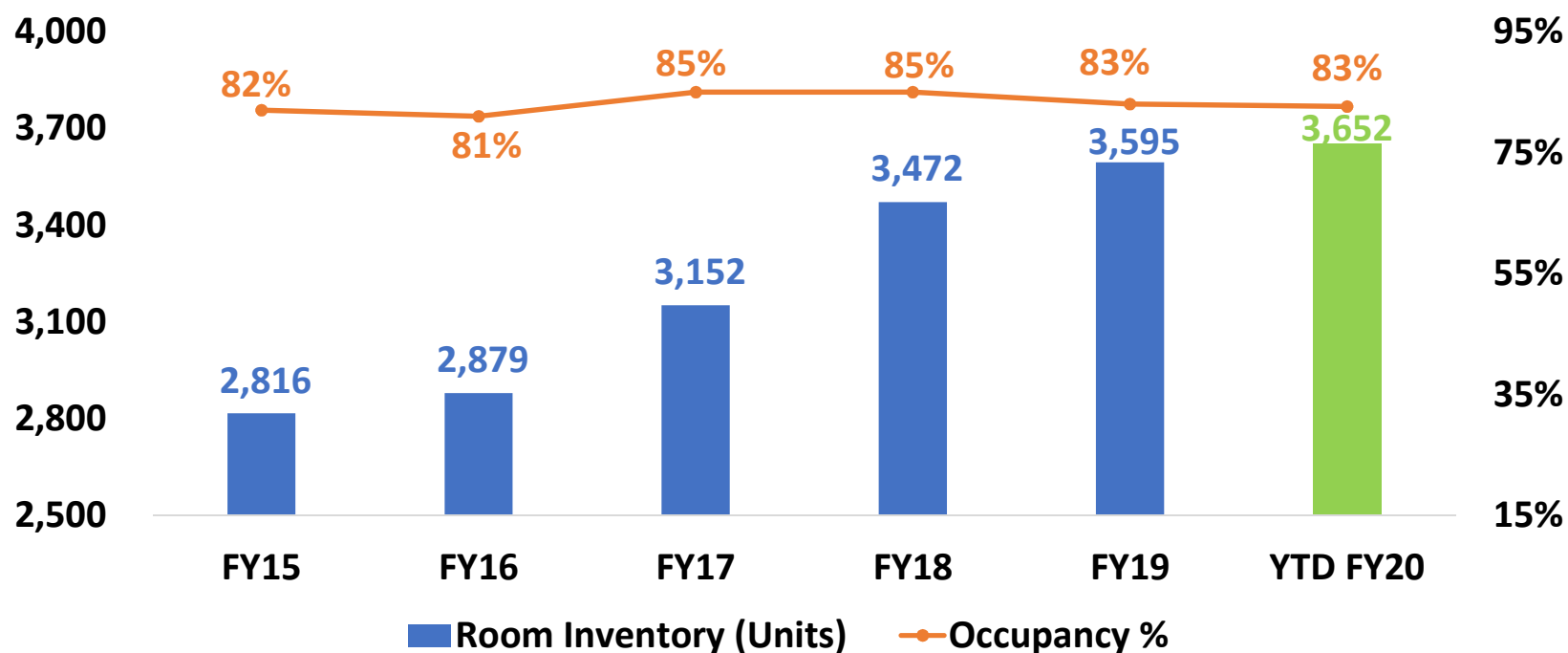


Unique Business Model - Strong Balance Sheet



*Excluding IND AS 116 ROU Asset

Unique Business Model - Consistently High Occupancy



Leadership Position in Vacation Ownership

Leadership Position in Vacation Ownership

Trusted Brand

**Choice of
57 Domestic resorts
& 51 International
resorts**

**2.54 Lakh+ Member
base
Track record of over
two decades**

**Through our Inventory
exchange program 178
Partners Hotels across
95+ destinations**

**Member
Engagement**

**Significant Recurring
Income
streams/Revenue
Visibility**

Resort Diversity

Hill Stations

- Manali, Shimla, Naldhera, Kandaghat, Rishikesh
- Dharamshala, Kanatal, Binsar
- Mussoorie, Naukuchiatal, Srinagar
- Munnar, Ooty, Kodaikanal, Coorg, Yercaud, Wayanad
- Gangtok, Baiguney, Kalimpong, Darjeeling, Namchi
- Mahabaleshwar, Lonavala, Hatgad

Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Cherai
- Pondicherry
- Ganpatipule
- Srilanka
- Diu
- Pattaya, Phuket

Cities

- Cochin
- Nadiad
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok
- Ahmedabad

Wildlife

- Corbett
- Gir
- Kanha
- Thekkady
- Bandhavgarh

Forts & Heritage

- Kumbhalgarh, Udaipur, Jaisalmer, Jaipur, Jodhpur
- Dwarka, Gujarat
- Hampi, Karnataka
- Khajuraho

Backwaters

- Ashtamudi
- Poovar
- Allepey

Member Engagement

Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2,200+ experiences available in 60 cities

Heart-to-Heart

- In-city meets include leisure & edutainment activities for members

Curated Vacations

- Festivals & theme-based vacation experiences for members at attractive prices

Exchange Program

- Creating choice of destinations for members for a Fee (178 Partners Hotels across 95+ destinations)
- Exchange of room nights for stays at reputed hotel chains in India & abroad

Cruise Experiences

- Preferential pricing & room night exchange for cruise experiences
- Available on popular cruising routes in South Asia and South East Asia

Mobile App

- Mobile app has become preferred platform of engagement for members
- Use of Analytics for personalised recommendations

Video/Social Media

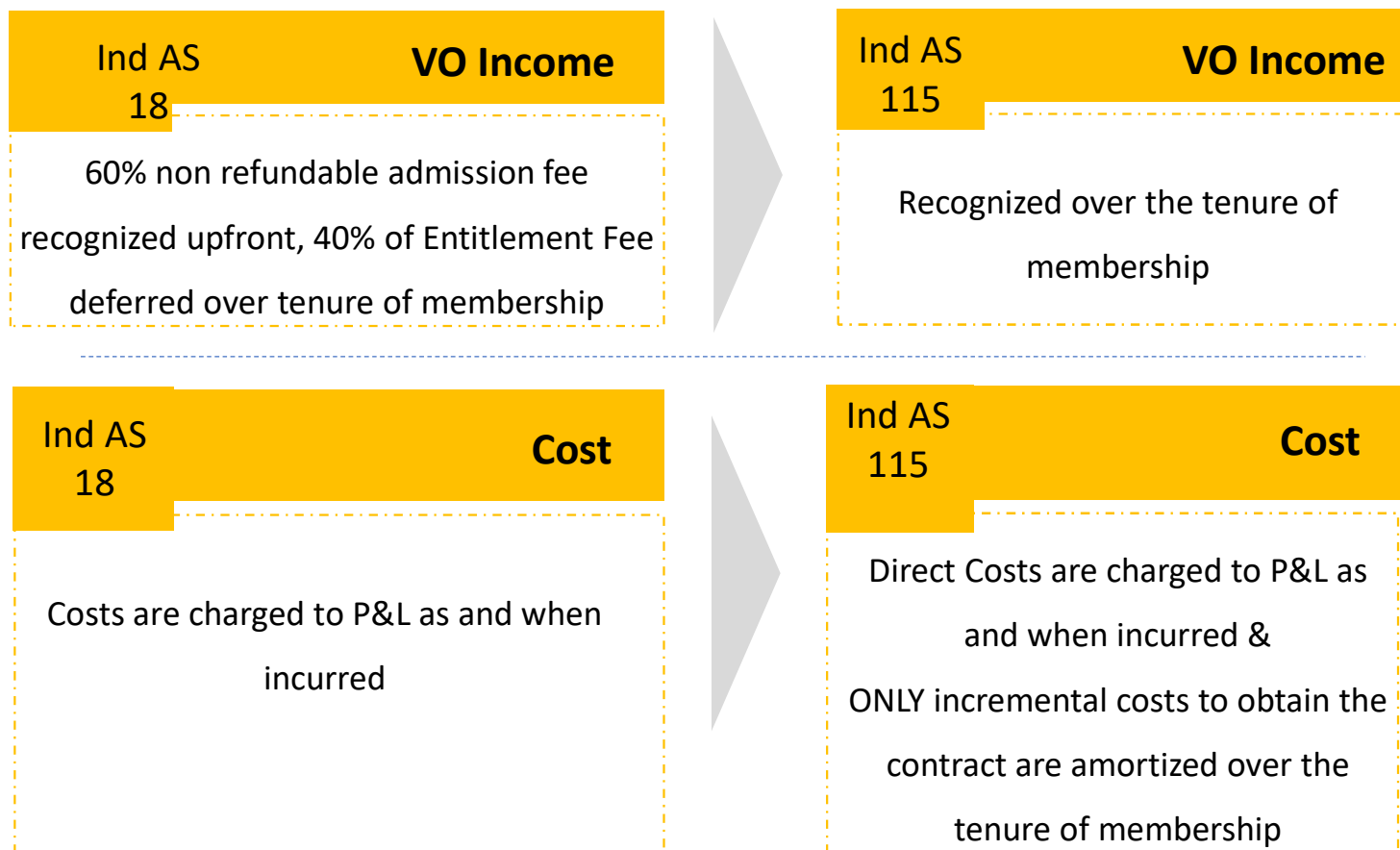
- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

Resort Campaigns

- Curating special itineraries with activities & events in some resorts e.g. 'White Winters'

Transition to IND AS 115 & 116

Transition to IND AS 115 – Impact on Revenue & Cost



While significant part of Income is deferred, significant expenses are charged upfront

Transition to IND AS 115 – Key Takeaways

- **Income recognized equally over the tenure of membership (4% per year for 25 year product) as against 60% upfront in AS 18**
- **Only incremental costs to obtain the membership are amortized over the tenure of membership**
- **Unit economics remains the same over the tenure of the membership**
- **No impact on Cash Flows**
- **95%+ of the revenues are predictable and recurring thereby significantly increasing the visibility of revenues in the Future**
- **Deferred Revenue will grow faster since 96% of sale value is deferred while the recognition in P&L is 4%**
- **Deferred Revenue will increase every year from the growing Deferred Revenue Pool, without incremental cost, will lead to improvement of profitability in the future**

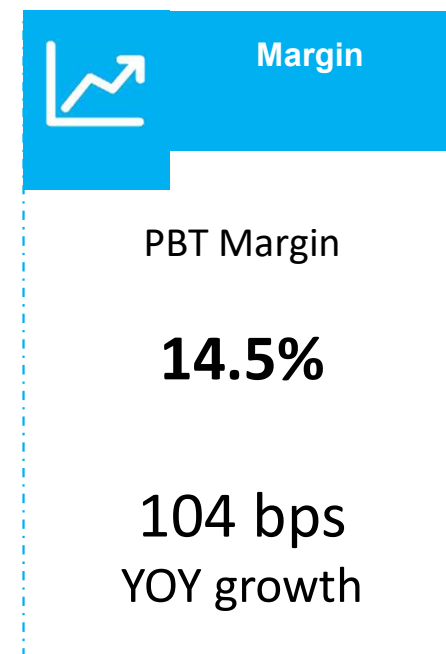
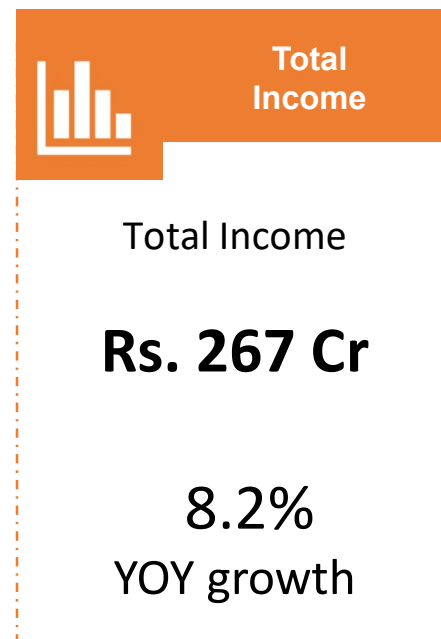
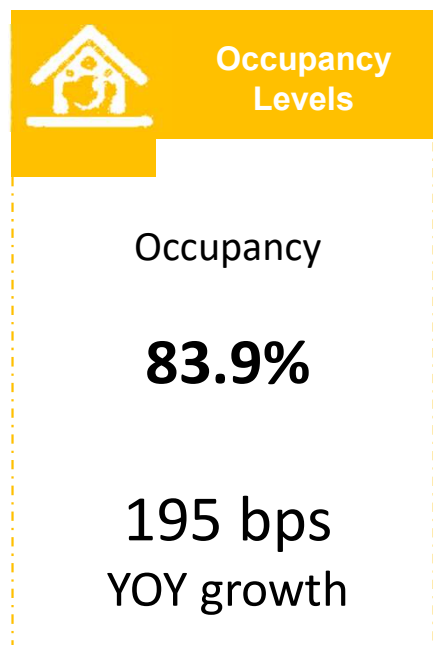
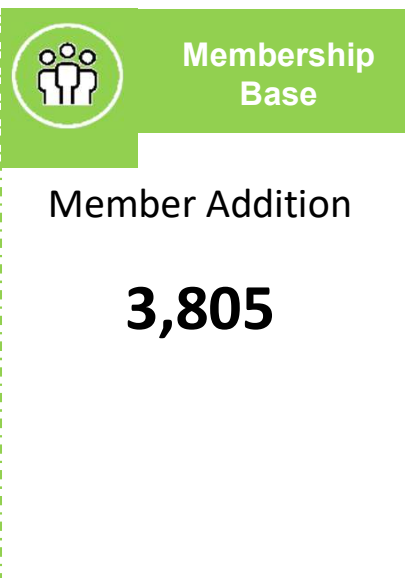
Transition to IND AS 116 – Key Takeaways

- **The Ministry of Corporate Affairs (MCA) vide notification dated March 30, 2019 has made Ind-AS 116 "Leases" (Ind-AS 116) applicable w.e.f. April 1, 2019.**
- **The Company has applied the modified retrospective approach as per para C5(b) of Ind-AS 116 to existing leases as on April 1, 2019 and the cumulative effect of applying this standard is recognized at the date of initial application i.e. April 1, 2019 in accordance with para C7 of Ind-AS 116 as an adjustment to the transition difference under other equity.**
- **Changes in the Balance sheet : IND AS 116 requires lessee to recognize lease assets (Right of Use) and lease liabilities.**
- **Changes in the P&L Account : Amortization of Right of Use asset and notional finance cost on the lease liability substitutes the actual lease rental costs.**

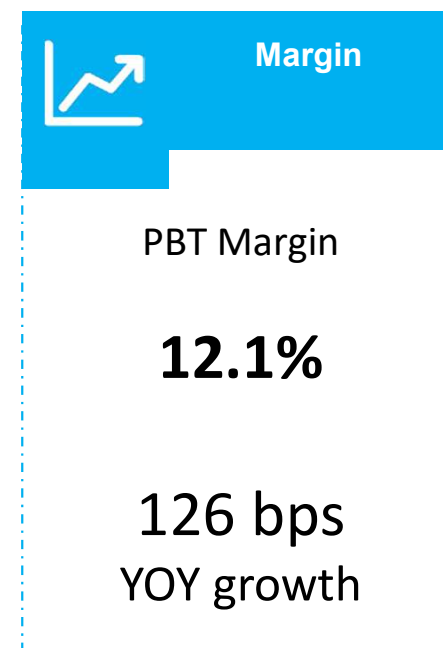
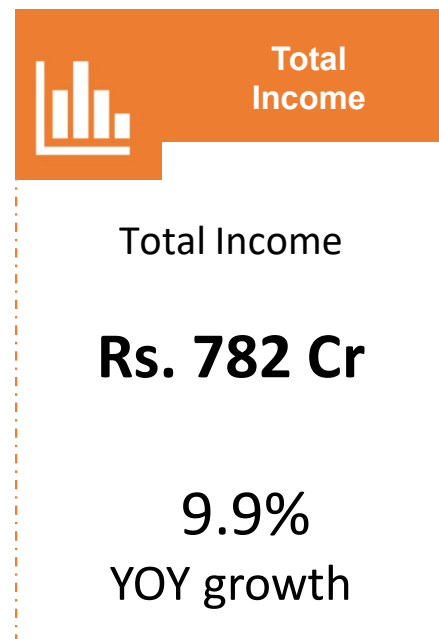
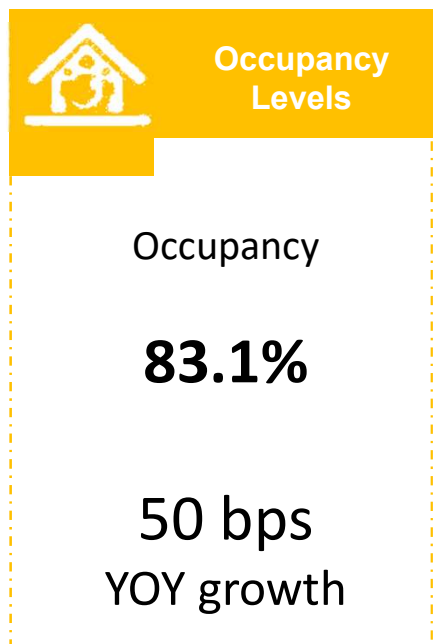
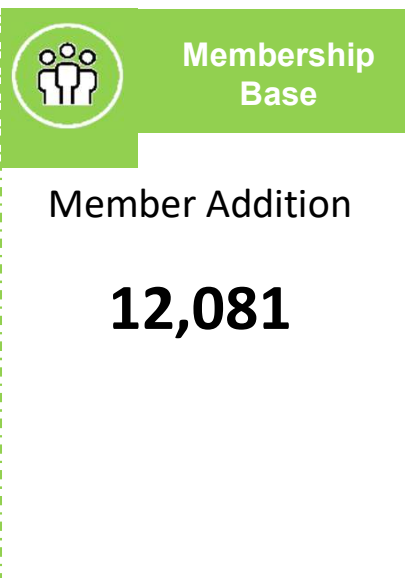


Operating Performance

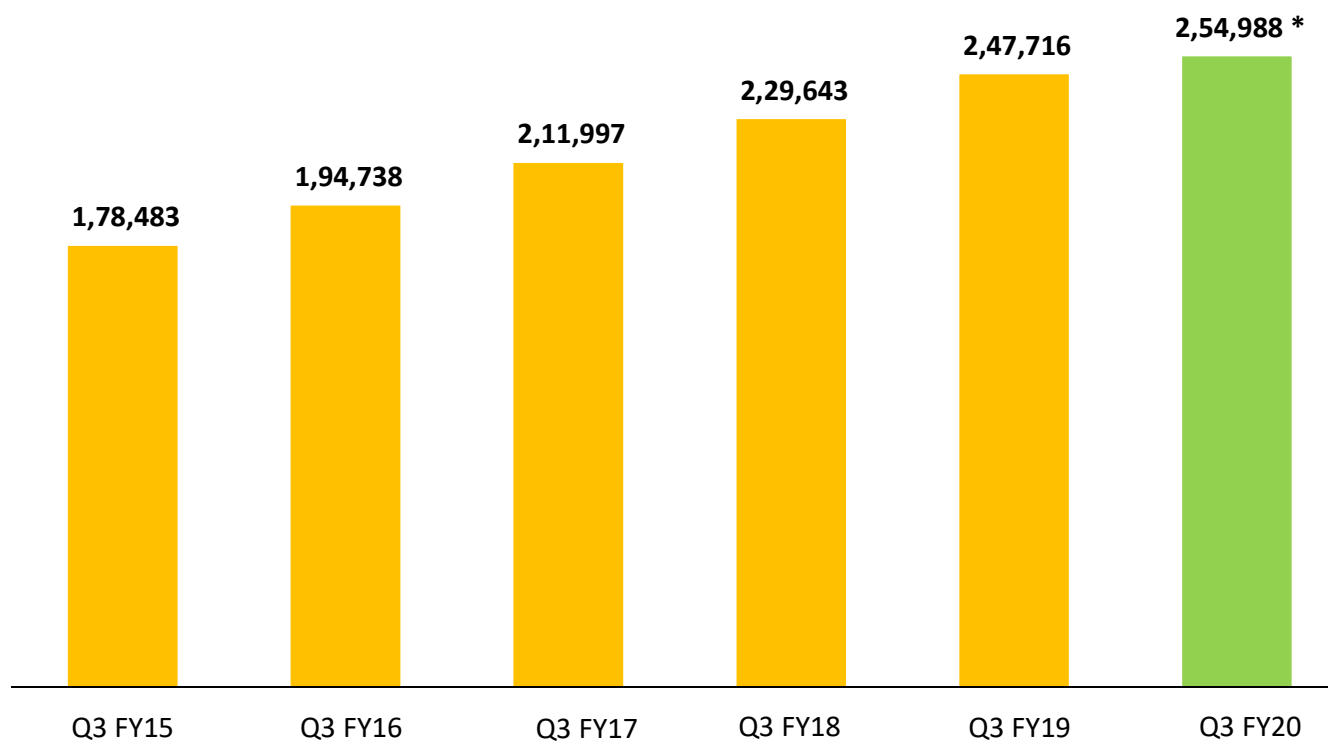
Q3 FY20 Performance



YTD Dec'19 Performance

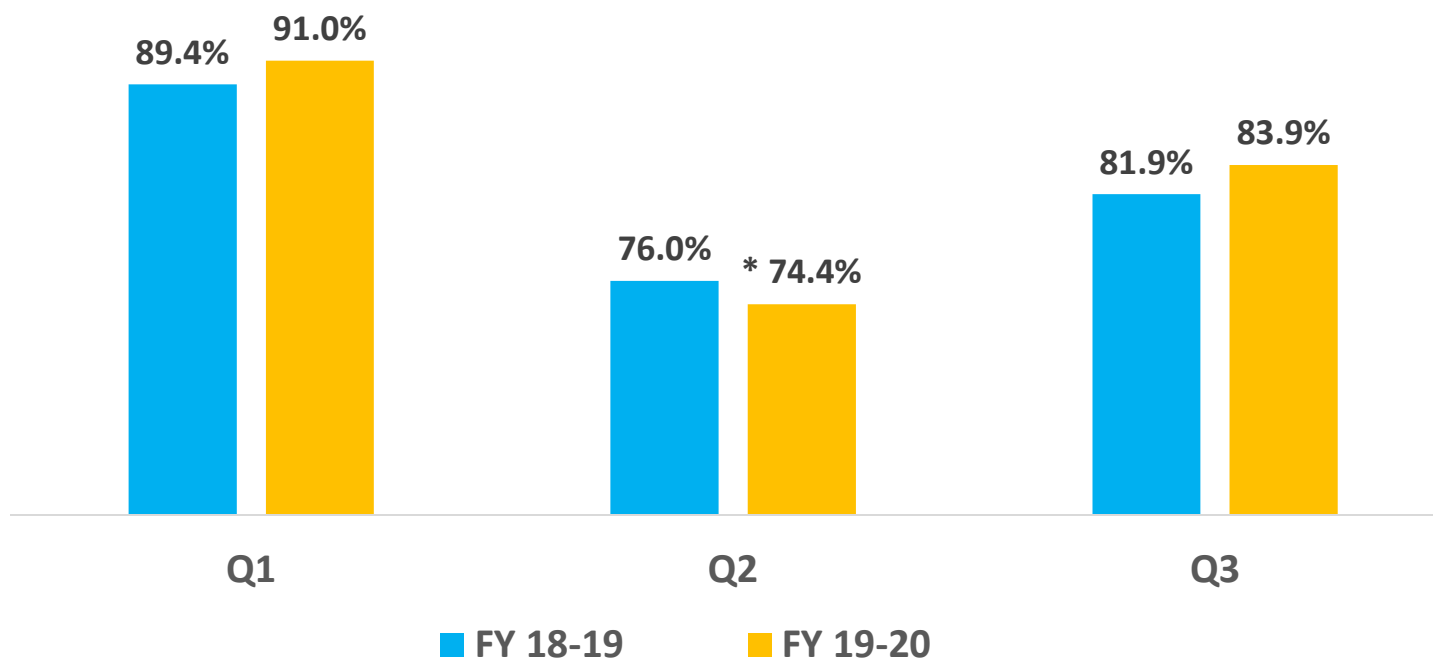


Cumulative Member Base



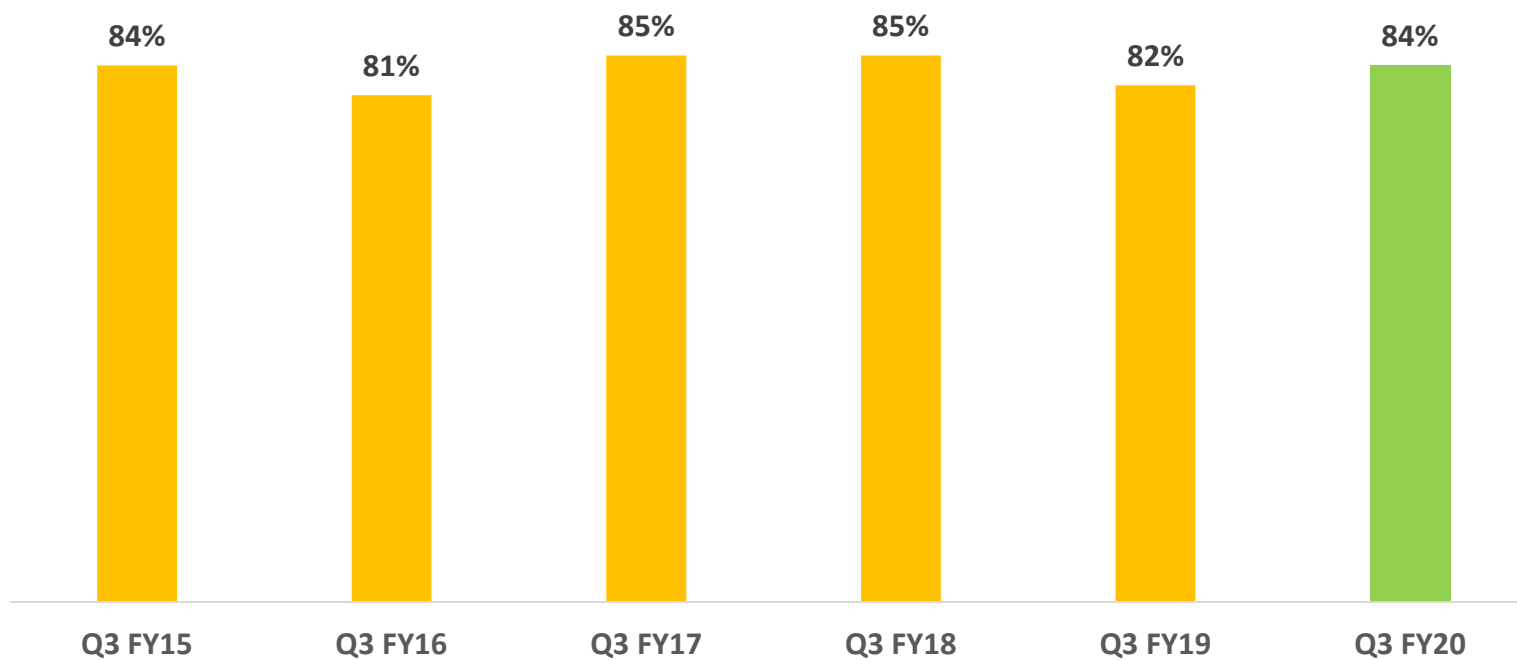
* Net of one-off cancellation of 9,556 overdue members, in Q4 FY19.

Resort Occupancy %



***Low Occupancy due to unprecedented rains/floods in Kerala & Coorg, Himachal Pradesh, Uttarakhand and Maharashtra.**

Occupancy Trend



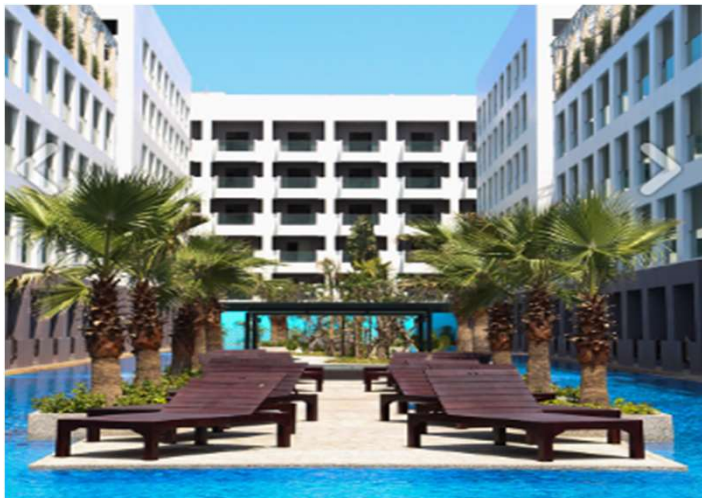
New Resorts Added

Swissotel, Phuket



Bundela, Khajuraho

Summit, Rishikesh



Woraburi, Pattaya



Bundela, Bhandhavgarh

Our growing International presence

51 destinations & growing....

UAE & Asia – 9 destinations



Europe & US – 42 destinations





Member Engagement

Theme Activities at Resorts



Ocean Theme at Emerald Palms



Village Theme at Varca



Grand Mela theme at Shimla



Street food theme at Kandaghat



Monsoon Camp at all Resorts



#MeetTheRealSanta IN FINLAND

Letter to Santa

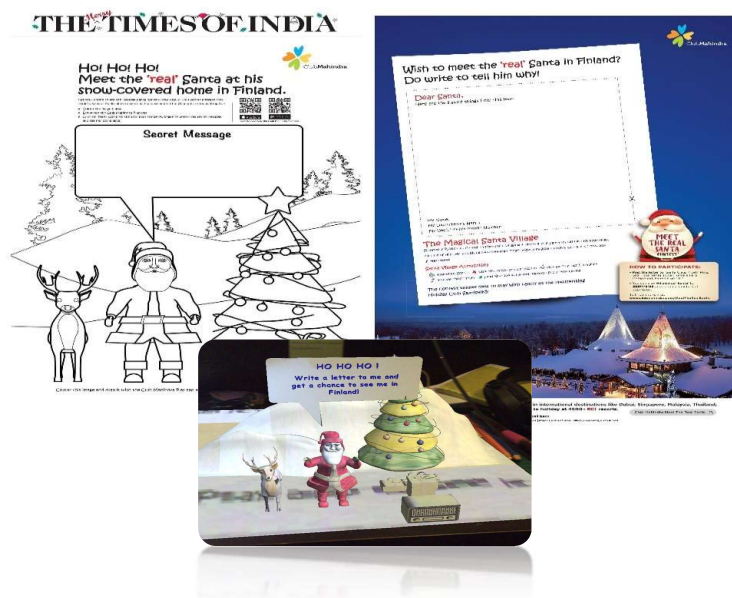
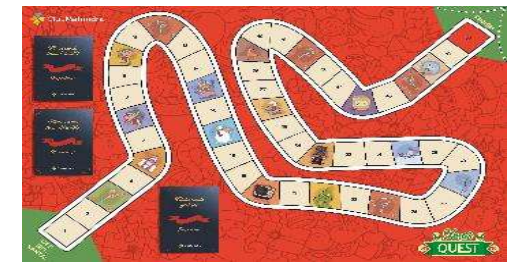


Photo - ops

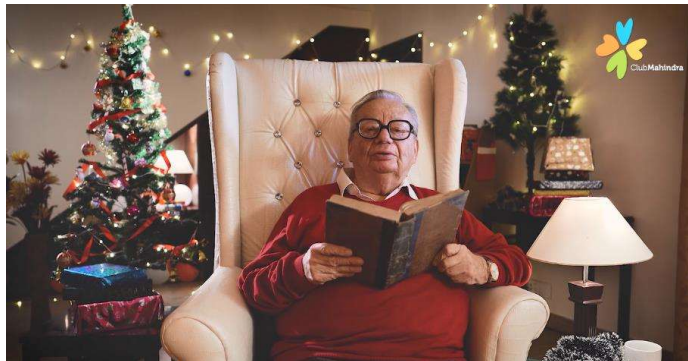


Give-aways



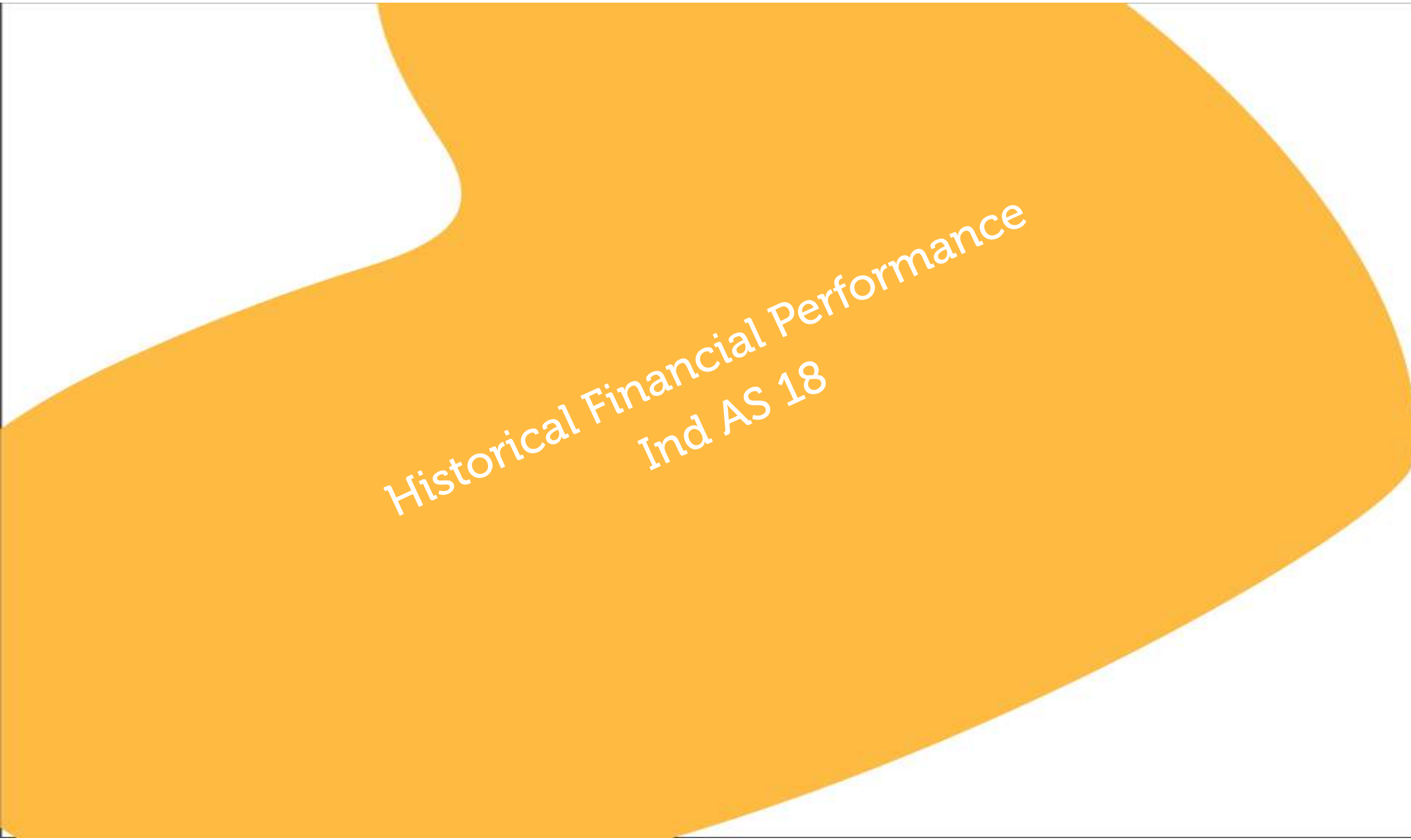
#MeetTheRealSanta IN FINLAND

In association with Ruskin Bond to bring alive tales of the real Santa Claus.



Engaging kids with AR colouring sheets and writing to Santa.



A large, solid orange shape with a wavy, organic border on the left side, set against a white background. The shape occupies the central and right portions of the frame.

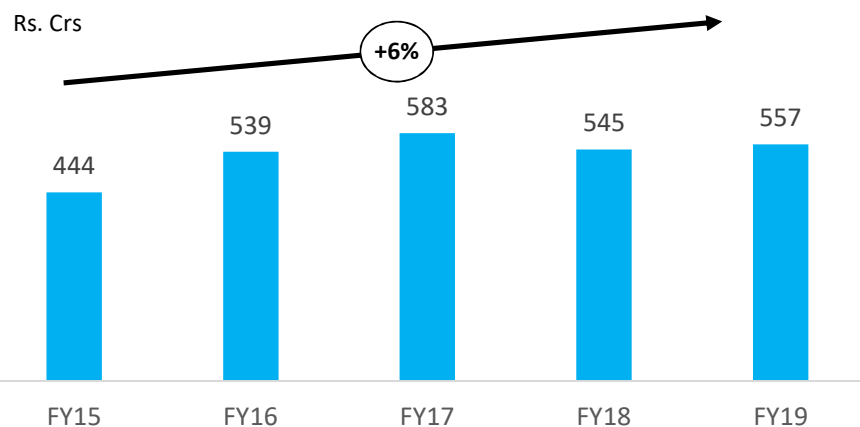
Historical Financial Performance

Ind AS 18

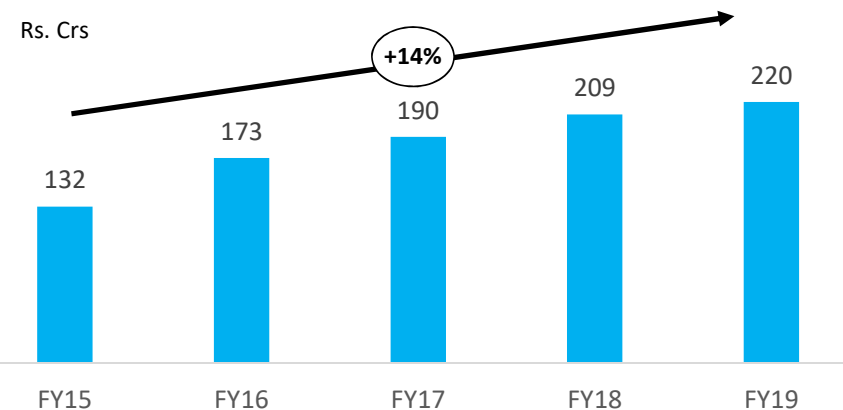
Income Trend

IND AS 18

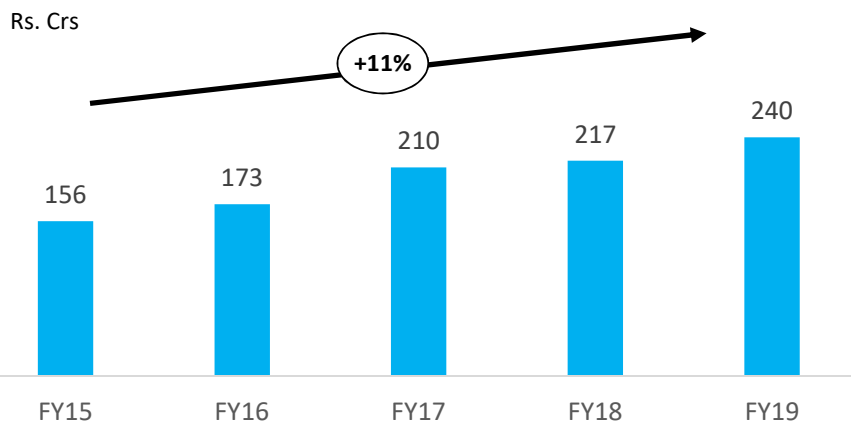
VO Income



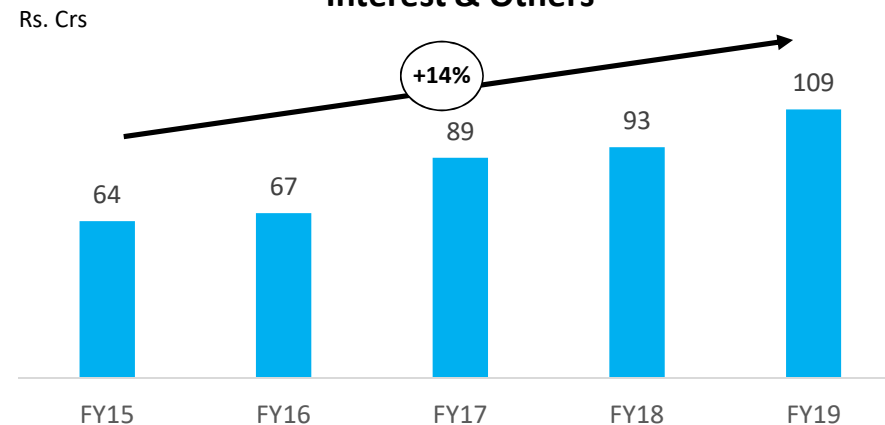
Resort Income



ASF Income



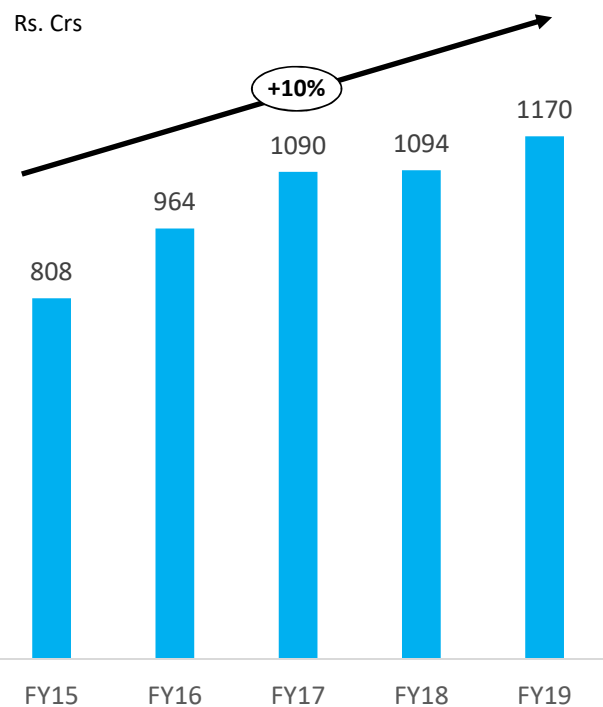
Interest & Others



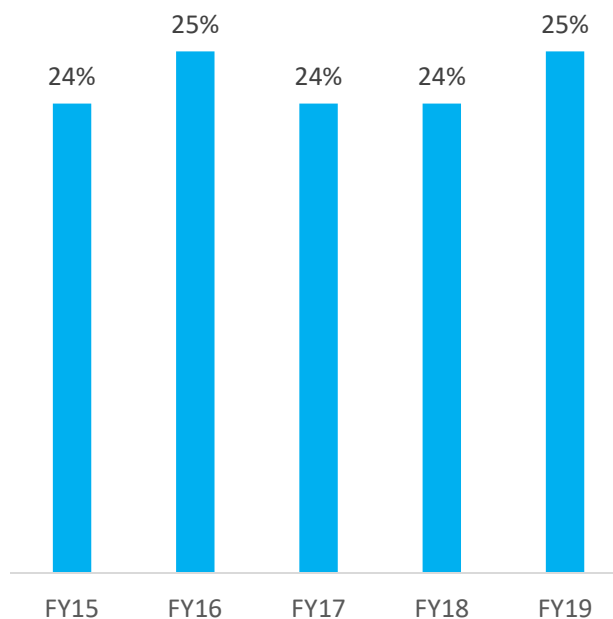
Performance Trend

IND AS 18

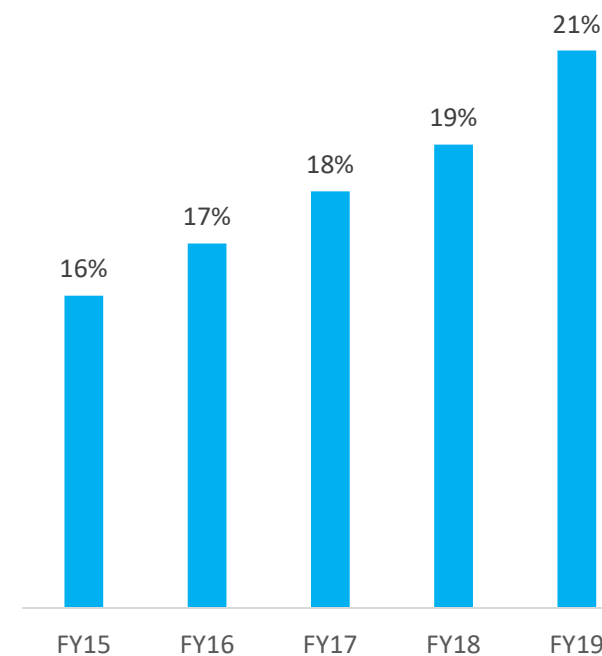
Total Income



EBITDA Margin



PBT Margin

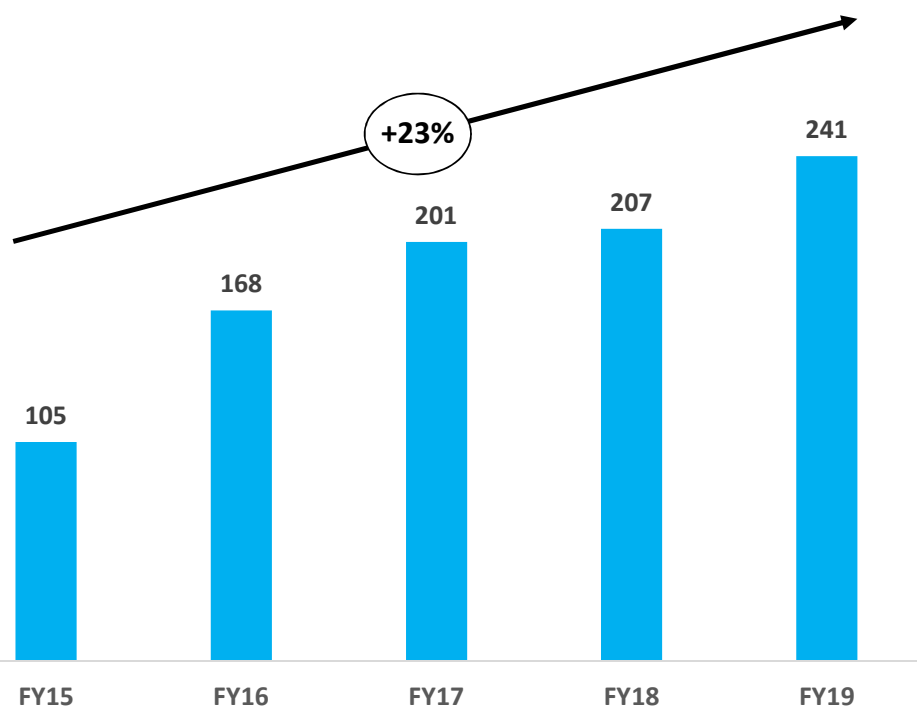


Profits

IND AS 18

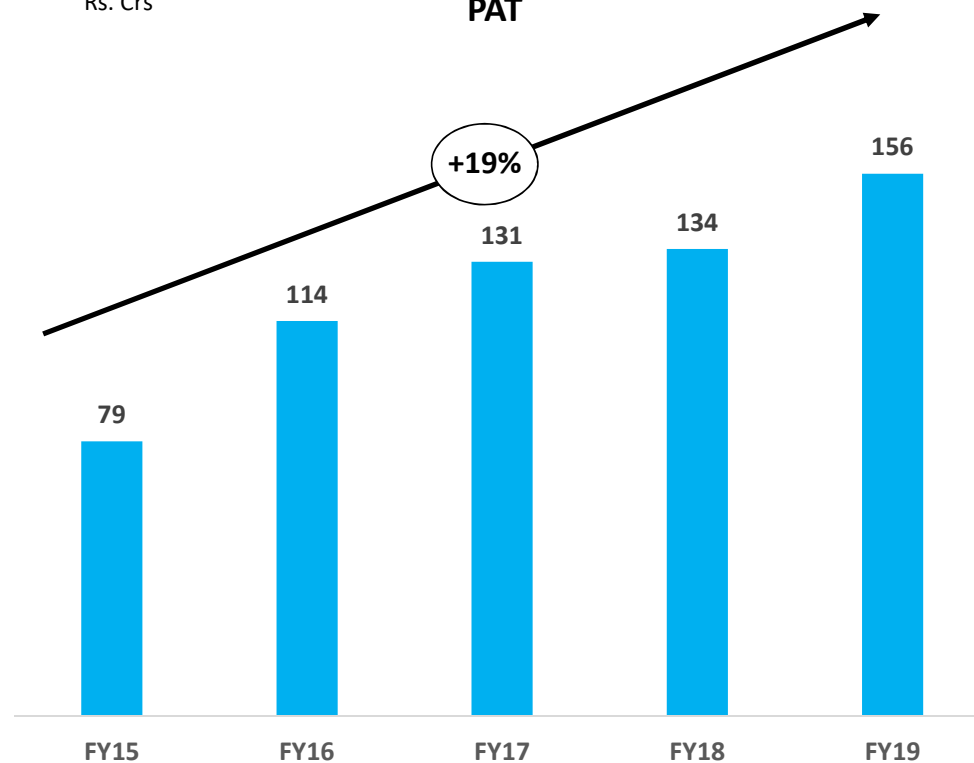
Rs. Crs

PBT



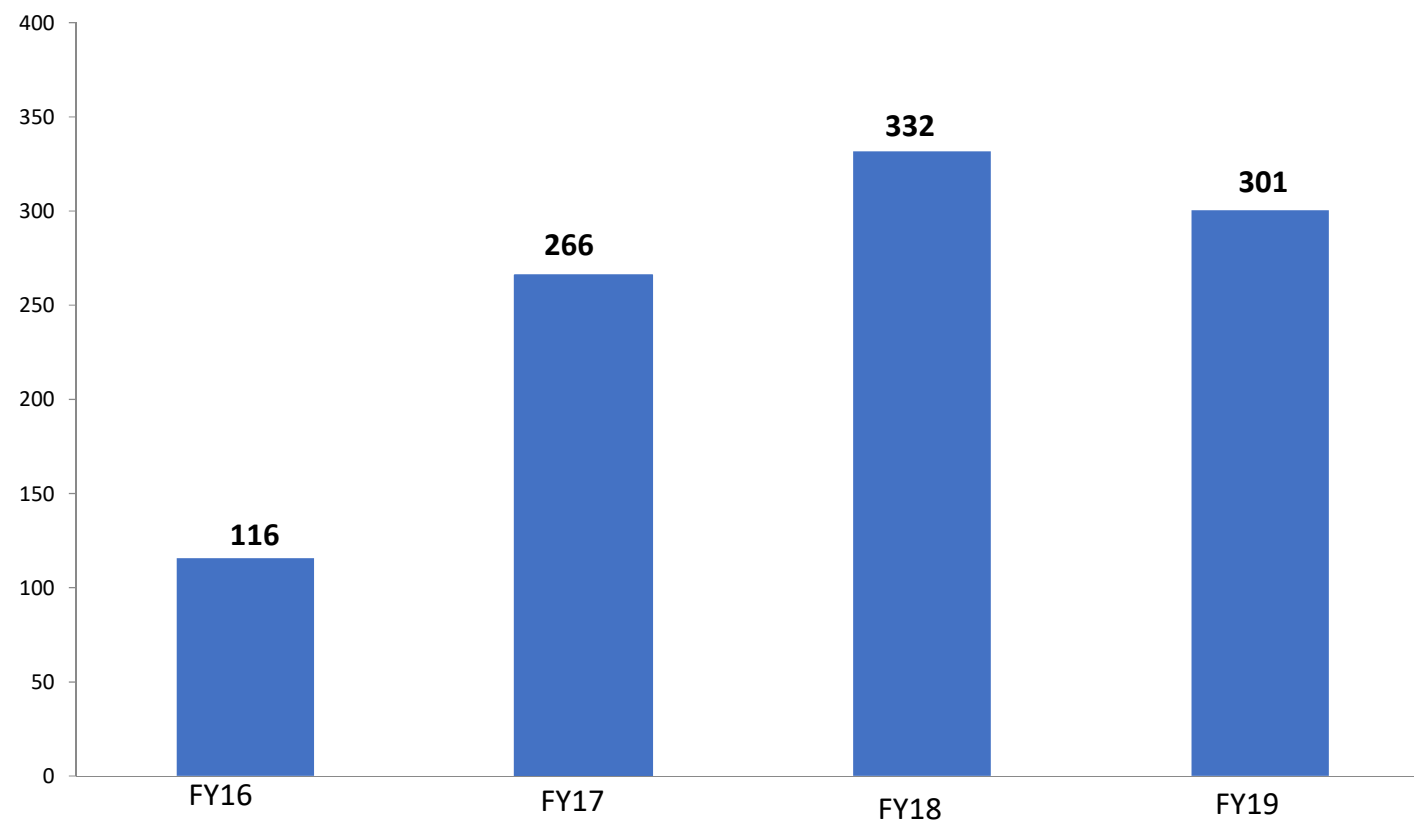
Rs. Crs

PAT



Cash from Operations continue to grow

Rs Crs

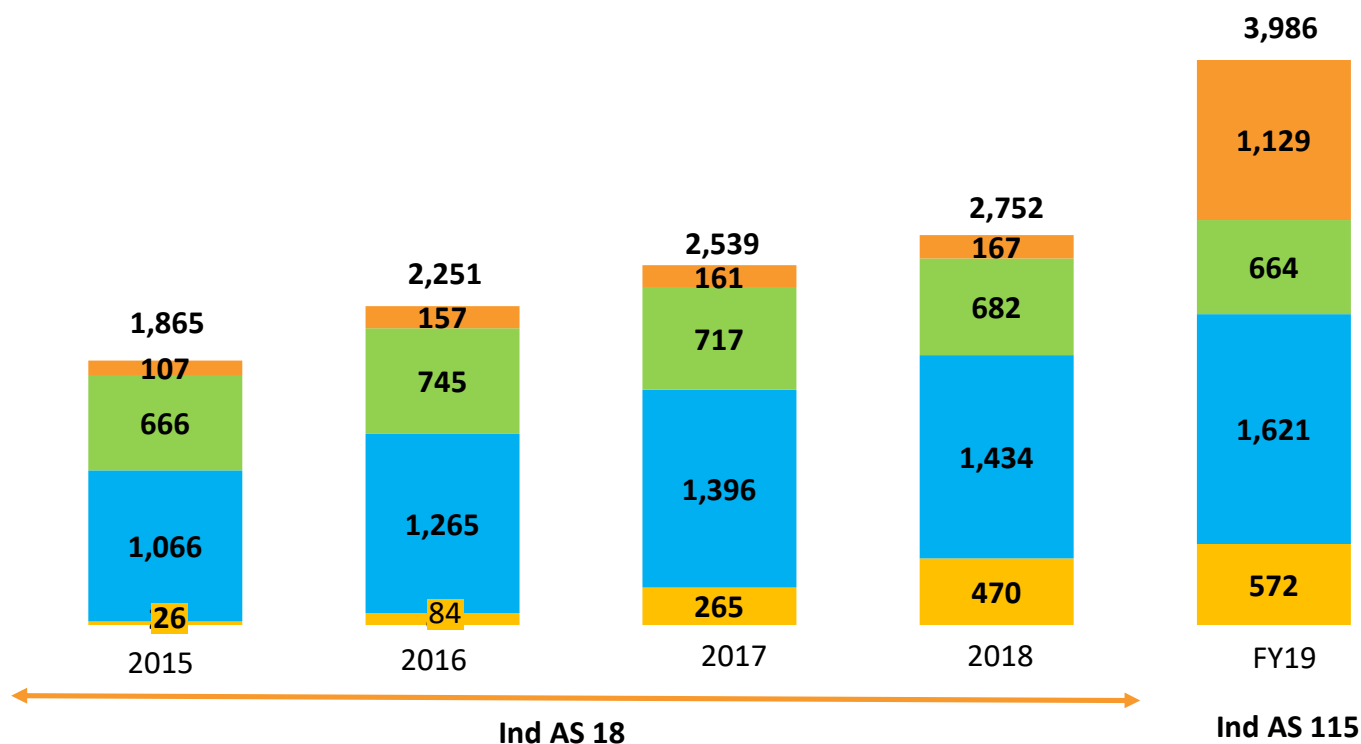


Rs. 1,015 Crs

Cumulative operating Cash since
FY16

Strong Balance Sheet Position


Rs Crs



Land Assets Revalued during Sep'18 & stands at Rs. 1,129 Cr as on Mar'19

Cash growing at a healthy rate

Land Assets Other Fixed Assets (WDV) Receivables Cash & Cash Equivalents

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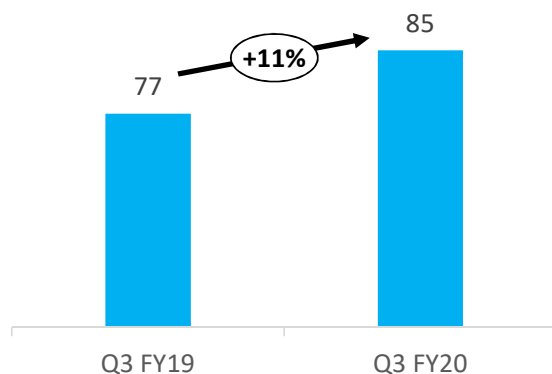
Financial Performance – IND AS 116

Q3 FY20

Q3 FY'20 Income Trend

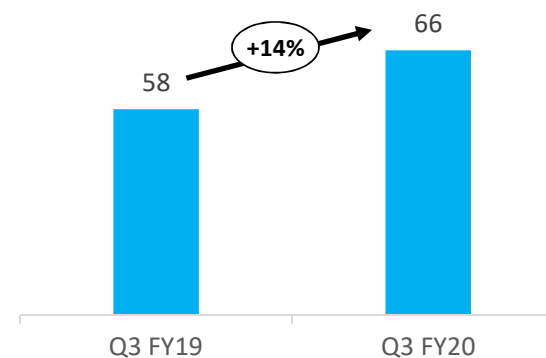
VO Income

Rs. Crs



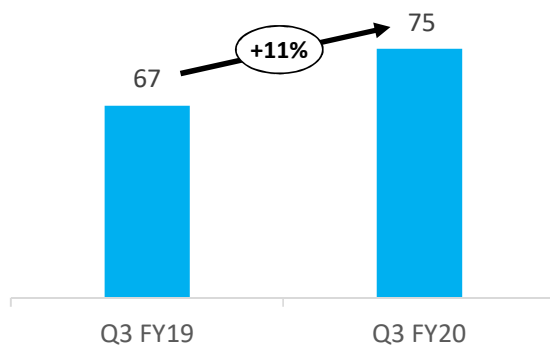
Resort Income

Rs. Crs



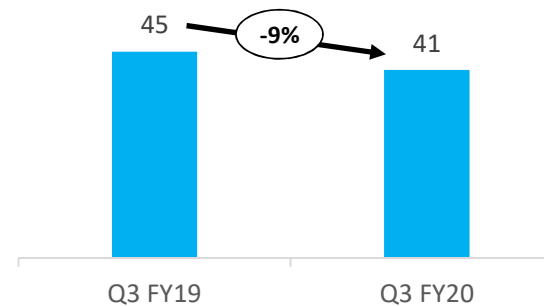
ASF Income

Rs. Crs

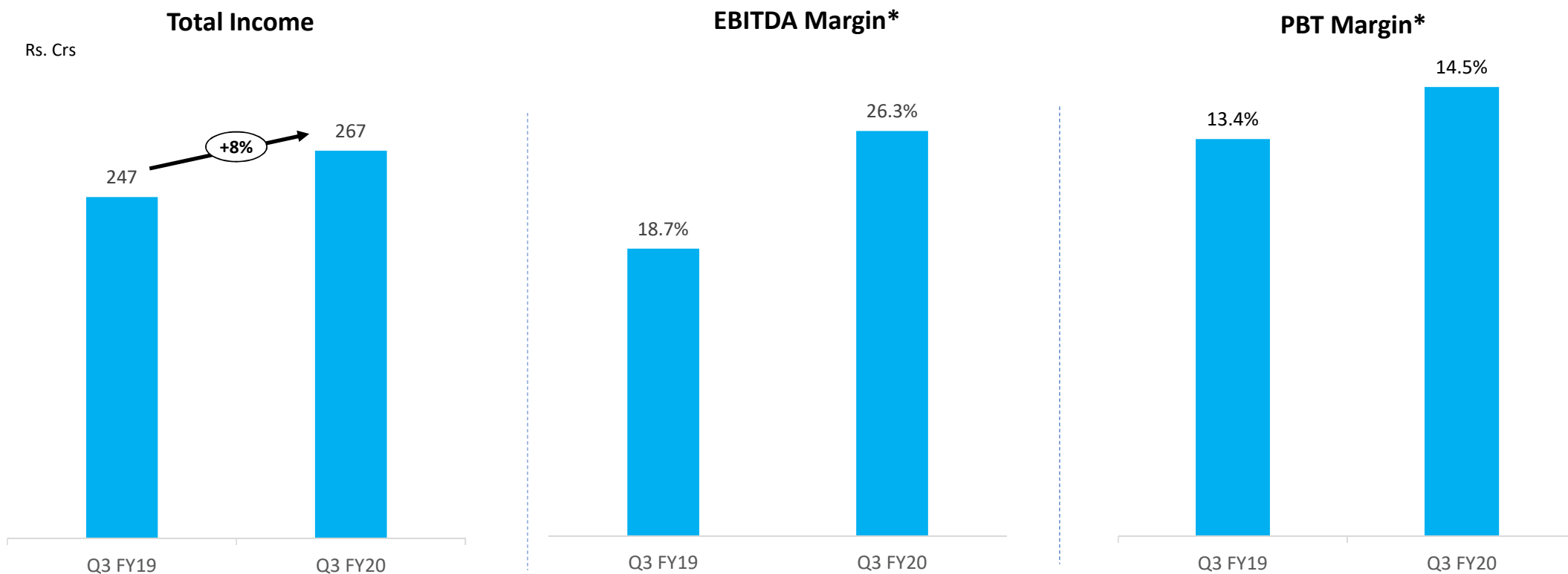


Interest & Others

Rs. Crs



Q3 FY'20 Performance Trend

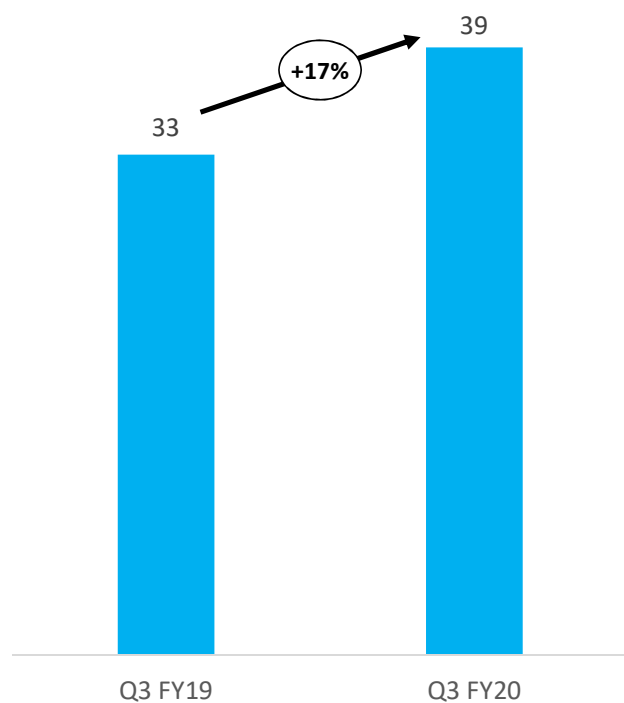


**FY20 numbers are post IND AS 116 impact*

Q3 FY'20 Profit Growth

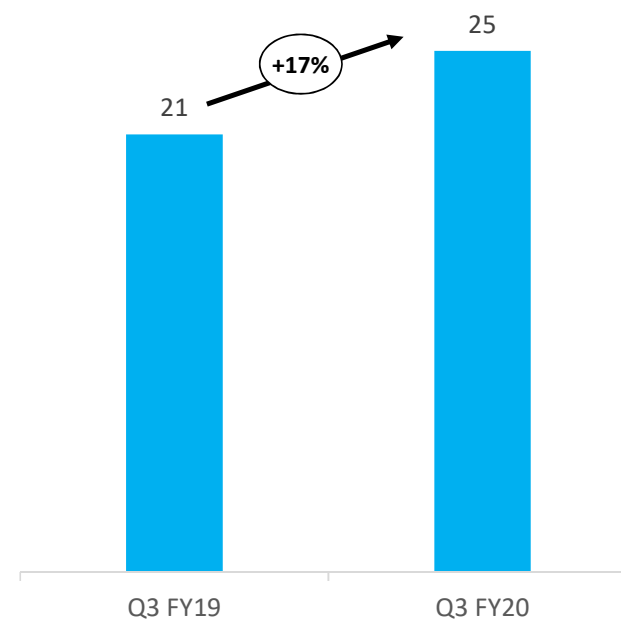
Rs. Crs

PBT*



Rs. Crs

PAT*



**FY20 numbers are post IND AS 116 impact*

Income Break Up – Q3 FY'20

Rs. In Lakhs			Growth
Total Income	Q3 FY20	Q3 FY19	YoY
Income from Vacation Ownership	8,546	7,680	11.3%
ASF	7,469	6,703	11.4%
Resort Income	6,646	5,838	13.8%
<i>Room</i>	1,497	1,220	22.7%
<i>F&B</i>	3,988	3,583	11.3%
<i>Holiday Activity & Others</i>	1,161	1,035	12.2%
Interest & Others	2,563	3,385	-24.3%
Non-Operating Income	1,492	1,081	38.0%
Total Income	26,716	24,687	8.2%

Impact of Ind AS 116 – Standalone Q3 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Quarter ended December 31, 2019			Quarter ended December 31, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	8,698.07	3.67	8,701.74	7,944.09
2.	Less : Rent	(1,682.82)	(1,792.97)	(3,475.79)	(3,336.32)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	7,015.25	(1,789.30)	5,225.95	4,607.77
4.	Less: Finance cost	(418.65)	418.63	(0.02)	(1.17)
5.	Less: Depreciation and amortisation expense	(2,730.38)	1,424.93	(1,305.45)	(1,290.16)
6.	Profit before tax (3-4-5)	3,866.22	54.26	3,920.48	3,316.44

Profit & Loss Statement – Q3 FY'20

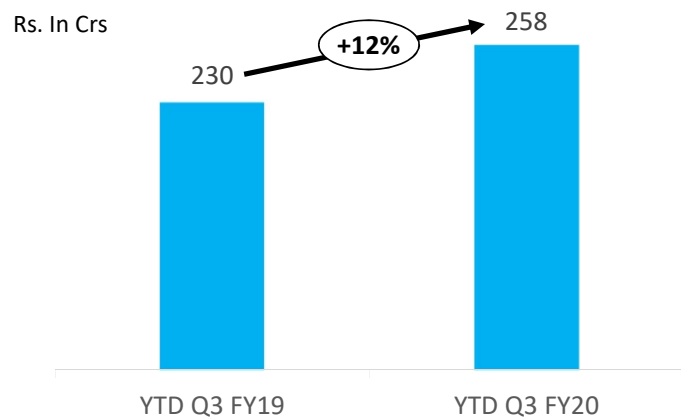
Rs. In Lakhs	As reported			Without impact of IND AS 116		
	Q3 FY20 *	Q3 FY19	YoY Gr	Q3 FY20	Q3 FY19	YoY Gr
Revenue from Operations	25,224	23,606	6.9%	25,224	23,606	6.9%
Non-Operating Income	1,492	1,081	38.0%	1,492	1,081	38.0%
Total Income	26,716	24,687	8.2%	26,716	24,687	8.2%
Employee Benefit Expenses	6,799	6,253		6,799	6,253	
Finance Cost	419	1		-	1	
Depreciation	2,730	1,290		1,305	1,290	
Sales & Marketing Expenses	4,073	3,817		4,073	3,817	
Rent	1,683	3,336		3,476	3,336	
Other Expenses	7,146	6,674		7,143	6,674	
Total Expenditure	22,850	21,371	6.5%	22,796	21,371	6.3%
Profit Before Tax (PBT)	3,866	3,316	16.6%	3,920	3,316	18.2%
Tax	1,371	1,192		1,388	1,192	
Profit after Tax (PAT)	2,495	2,125	17.4%	2,531	2,125	19.1%
EBITDA	7,015	4,608	52.2%	5,226	4,608	13.4%
EBITDA Margin	26.3%	18.7%		19.6%	18.7%	

* With impact of Ind AS 116

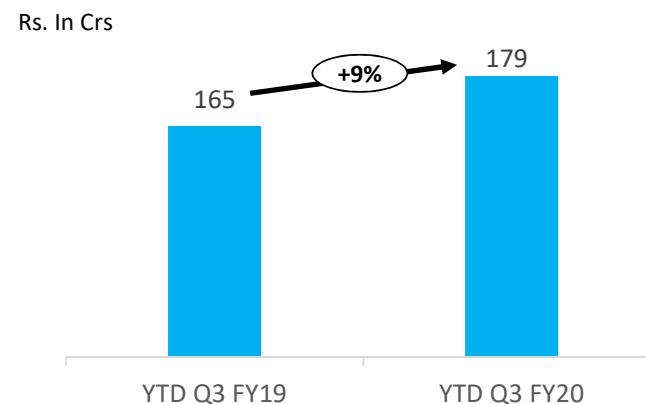
Financial Performance – IND AS 116
YTD Dec 2019

YTD Dec'19 Income Trend

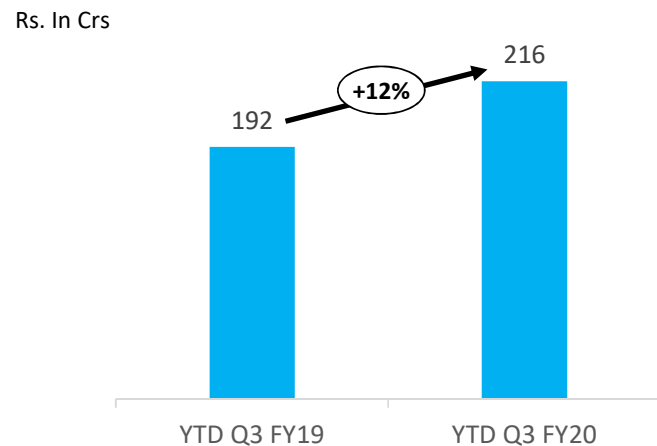
VO Income



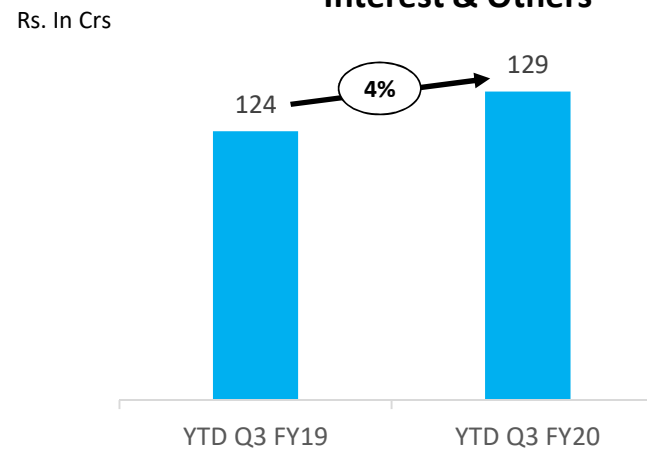
Resort Income



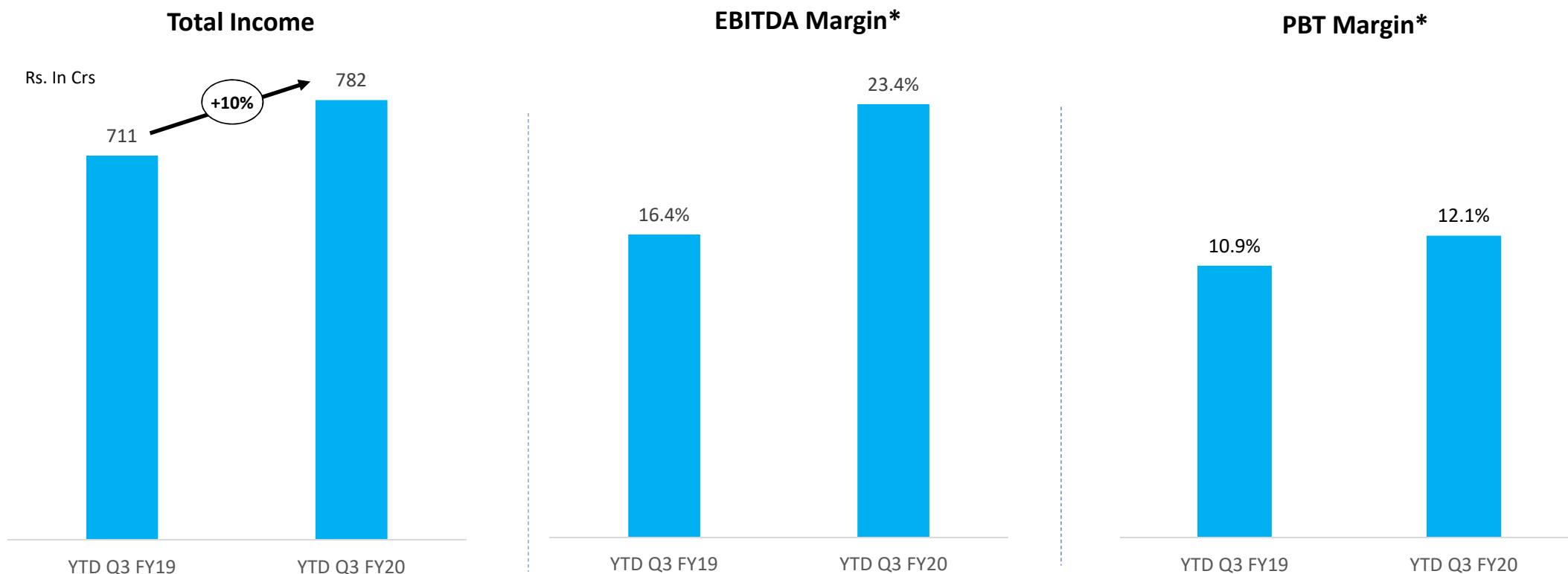
ASF Income



Interest & Others



YTD Dec'19 Income Trend

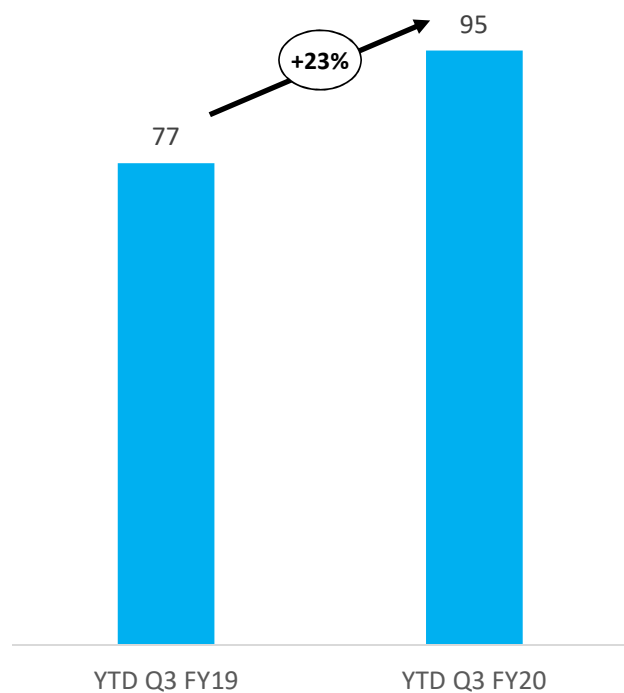


**FY'19 figures as per Ind AS 115 & FY'20 as per Ind AS 115 & 116*

YTD Dec'19 Profit Growth

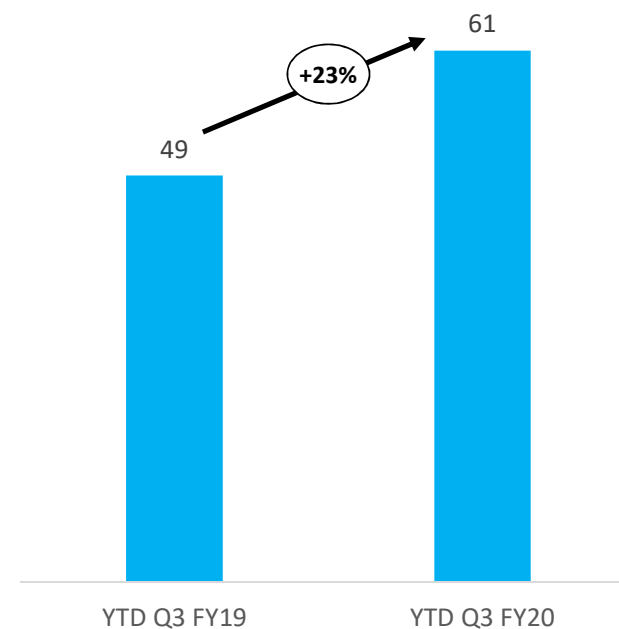
Rs. In Crs

PBT*



Rs. In Crs

PAT*



**FY'19 figures as per Ind AS 115 & FY'20 as per Ind AS 115 & 116*

Income Break Up – YTD Dec'19

Rs. In Lakhs			Growth
Total Income	YTD Dec'19	YTD Dec'18	YoY
Income from Vacation Ownership	25,794	23,038	12.0%
ASF	21,575	19,231	12.2%
Resort Income	17,940	16,489	8.8%
<i>Room</i>	3,756	3,407	10.2%
<i>F&B</i>	11,033	10,138	8.8%
<i>Holiday Activity & Others</i>	3,151	2,944	7.0%
Interest & Others	8,324	9,242	-9.9%
Non-Operating Income	4,527	3,131	44.6%
Total Income	78,160	71,131	9.9%

Impact of Ind AS 116 – Standalone YTD Dec' 19

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Unaudited)			
		Nine Months ended December 31, 2019			Nine Month ended December 31, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	23,433.64	9.71	23,443.35	21,448.46
2.	Less : Rent	(5,124.21)	(4,923.16)	(10,047.37)	(9,786.33)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	18,309.43	(4,913.45)	13,395.98	11,662.13
4.	Less: Finance cost	(1,228.63)	1,227.41	(1.22)	(2.17)
5.	Less: Depreciation and amortisation expense	(7,591.68)	3,812.46	(3,779.22)	(3,924.41)
6.	Profit before tax (3-4-5)	9,489.12	126.42	9,615.54	7,735.55

Profit & Loss Statement – YTD Dec' 19

Rs. In Lakhs	As reported			Without impact of IND AS 116		
Particulars	YTD Dec'19 *	YTD Dec'18	YoY Gr	YTD Dec'19	YTD Dec'18	YoY Gr
Revenue from Operations	73,633	68,000	8.3%	73,633	68,000	8.3%
Non-Operating Income	4,527	3,131	44.6%	4,527	3,131	44.6%
Total Income	78,160	71,131	9.9%	78,160	71,131	9.9%
Employee Benefit Expenses	20,211	18,342		20,211	18,342	
Finance Cost	1,229	2		1	2	
Depreciation	7,592	3,924		3,779	3,924	
Sales & Marketing Expenses	13,860	11,348		13,860	11,348	
Rent	5,124	9,786		10,047	9,786	
Other Expenses	20,655	19,993		20,645	19,993	
Total Expenditure	68,671	63,395	7.7%	68,544	63,395	7.5%
Profit Before Tax (PBT)	9,489	7,736	22.7%	9,616	7,736	24.3%
Tax	3,389	2,792		3,434	2,792	
Profit after Tax (PAT)	6,100	4,944	23.4%	6,181	4,944	25.0%
EBITDA	18,309	11,662	57.0%	13,396	11,662	14.9%
EBITDA Margin	23.4%	16.4%		17.1%	16.4%	

* With impact of Ind AS 116

Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 31 Dec 2019	As at 31 March 2019
ASSETS		
Property, Plant & Equipment	2,06,321	2,02,146
Right of Use Asset (IND AS 116)	17,865	-
Trade receivables	1,69,803	1,62,091
Cash and cash equivalents (regrouped)	69,417	57,193
Deferred Tax (Net)	43,815	42,555
Other Assets	1,24,811	1,18,571
	6,32,032	5,82,556
LIABILITIES		
Shareholders Equity	13,290	13,290
Other equity		
Reserves & Surplus	69,983	63,771
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(138)	(93)
Transition Difference	(1,22,496)	(1,21,045)
	34,398	29,682
Deferred Revenue		
VO	5,32,515	5,10,745
ASF	15,107	13,187
Lease Liability (IND AS 116)	19,178	-
Other Liabilities	30,834	28,942
	6,32,032	5,82,556

Notes:

1. Balance sheet figures are regrouped for presentation purpose.

2. FY20 numbers are post IND AS 116 impact



HCRO
We Create and Sell Dream Holidays

Holiday  *Club*

Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- A total of 33 resorts - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Mahindra Holidays owns 96.47% of HCR Oy
- ~62,000 families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 55% timeshare related income, 45% Spa hotel related income
- 80% of business in Finland, 20% in Sweden and Spain

Core Competencies

- Spa hotel business
- Marketing and sales
- Resort management
- Design of holiday houses and apartments

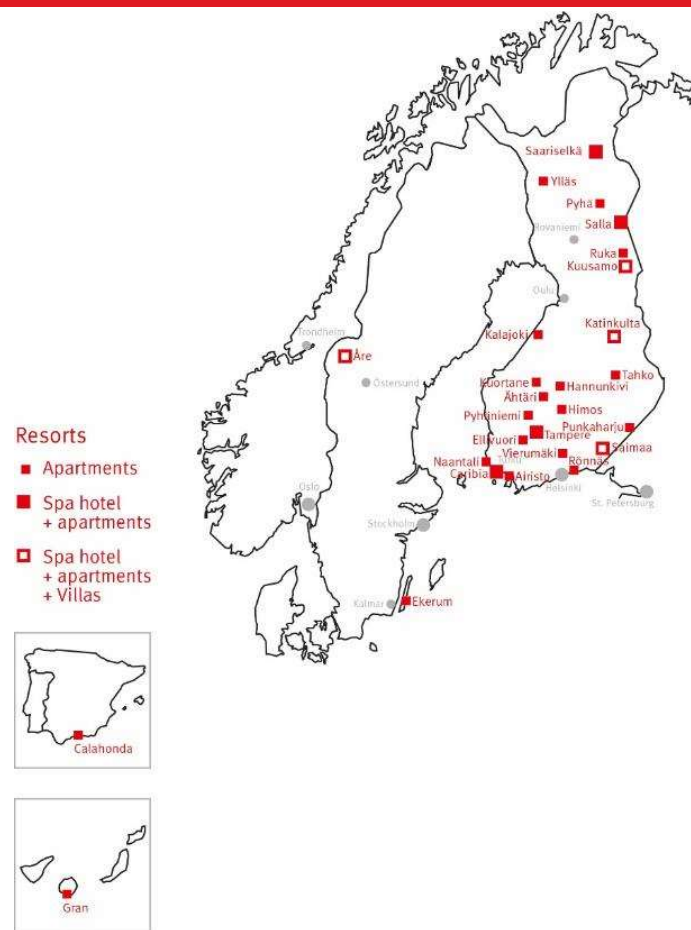


Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,149
Timeshare apartments	1,560
Villas Apartments	600
Restaurants & Bars	44
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	4
Angry Birds Activity Parks	4
Shopping Centre	1



Resort Map



Northern lights in winter



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<https://www.youtube.com/watch?v=Lc3FvNXjBs0>

Holiday  *Club*

Midnight sun in summer



Nature - Clean air and thousands of lakes



The magical blue moment in winter



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The real Santa lives in Finland



Financial Performance

Holiday ■ *Club*

Turnover : Q3 FY 2019-20

Turnover by Business Areas*

Euro Mn

Particulars	HCRO			
	Q3 FY 20	Q3 FY 19	YTD Dec'19	YTD Dec'18
Timeshare	9.81	12.14	30.14	32.81
Spa Hotels	19.15	17.49	53.23	48.69
Renting	2.35	2.05	5.79	5.15
Real Estate Management	1.48	1.47	4.45	4.33
Villas	6.35	8.79	18.81	17.54
Other Sales	0.45	0.45	1.39	1.48
Other Income	1.44	1.49	4.65	4.41
	41.03	43.88	118.46	114.41

*Nos are as per FAS Accounts

P&L FY 2019-2020

Euro Mn

Particulars	Q3 FY 20	Q3 FY 19	YTD Dec'19	YTD Dec'18
Turnover	41.03	43.88	118.46	114.41
Operating Profit	1.16	0.90	4.35	0.86
Less: Depreciations and impairments	1.42	1.43	4.32	4.28
(Add)/Less Financial (income) and expenses	0.17	0.33	0.58	0.93
Profit before Tax	-0.43	-0.86	-0.55	-4.35
Add: Minority share + Extraordinary	0.27	0.26	0.46	0.69
Less: Taxes	0.01	-0.18	0.03	-0.74
Profit after Tax	-0.17	-0.42	-0.12	-2.92

Nos are as per FAS Accounts

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Holiday  *Club*

COMMENTS Q3 FY19-20

- ❑ HCRO has earned a revenue of 41.03 m€ in Q3 FY 20
 - SPA Hotel turnover increased by 9% to 19.15 m€ in Q3 FY 20 backed by higher occupancy and increased ARR
 - Average occupancy stood at 68% in Q3 FY 20 in Spa hotels; up by 3 bps
 - Increase in renting income by 15% to 2.35 m€ in Q3 FY 20.

- ❑ Operating Profit (EBITDA) in Q3 FY 20 stood at 1.2 m€ compared to EBITDA of 0.9 m€ in Q3 FY 19 due to margin improvement

Financial Performance- Consolidated

Segment Revenue

Rs. In Lakhs

Particulars	Q3 FY'20	Q3 FY'19	YTD Dec'19	YTD Dec'18	FY 18-19
- MHRIL	26,977	24,903	78,995	72,064	97,635
- HCRO	33,213	36,153	1,00,864	91,839	1,31,269
Total Segment Revenue	60,190	61,056	1,79,859	1,63,903	2,28,904
- Other Unallocable Revenue	(215)	(225)	113	(2)	662
Revenue from Operations	59,975	60,831	1,79,972	1,63,901	2,29,566

*FY20 numbers are post IND AS 116 impact

Segment Profitability (PBT)

Rs. In Lakhs

Particulars	Q3 FY'20	Q3 FY'19	YTD Dec'19	YTD Dec'18	FY 18-19
- MHRIL	3,670	3,458	9,212	7,512	9,698
- HCRO	(563)	(792)	240	(3,656)	936
- Total	3,107	2,666	9,452	3,856	10,634
- Ind AS 116 Impact	(462)	-	(1,378)	-	-
Segment Results	2,645	2,666	8,074	3,856	10,634
- Forex Gain/ (Loss)	(1,069)	1,357	(1,193)	(425)	286
- Other Unallocable Expenditure	(143)	(134)	(853)	(557)	(1,115)
Total Segment Results	1,433	3,889	6,028	2,874	9,805

*FY20 numbers are post IND AS 116 impact

Impact of Ind AS 116 – Consolidated Q3 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Quarter ended December 31, 2019			Quarter ended December 31, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	11,432.84	10.69	11,443.53	13,292.55
2.	Less : Rent	(1,481.34)	(5,056.19)	(6,537.53)	(6,371.07)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	9,951.50	(5,045.50)	4,906.00	6,921.48
4.	Less: Finance cost	(2,111.00)	1,606.14	(504.86)	(514.32)
5.	Less: Depreciation and amortisation expense	(6,407.40)	3,900.92	(2,506.48)	(2,518.42)
6.	Profit before tax (3-4-5)	1,433.10	461.56	1,894.66	3,888.74

Impact of Ind AS 116 – Consolidated YTD FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Unaudited)			
		Nine Months ended December 31, 2019			Nine Month ended December 31, 2018
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	35,061.85	35.64	35,097.49	31,538.48
2.	Less : Rent	(4,165.93)	(14,453.76)	(18,619.69)	(19,010.43)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	30,895.92	(14,418.12)	16,477.80	12,528.05
4.	Less: Finance cost	(6,439.52)	4,749.07	(1,690.45)	(1,969.07)
5.	Less: Depreciation and amortisation expense	(18,428.52)	11,047.38	(7,381.14)	(7,684.73)
6.	Profit before tax (3-4-5)	6,027.88	1,378.33	7,406.21	2,874.25

Consolidated Profit & Loss Statement

Rs. In Lakhs

Particulars	Q3 FY'20	Q3 FY'19	YTD Dec'19	YTD Dec'18	FY 18-19
Income from Operations	58,826	59,881	1,75,526	1,60,440	2,23,899
Non Operating Revenue	1,149	950	4,446	3,461	5,667
Total Income	59,975	60,831	1,79,972	1,63,901	2,29,566
Cost of vacation ownership weeks	7,391	11,349	27,529	21,544	30,850
Employee benefits expense	14,991	14,861	43,567	42,621	57,430
Finance costs	2,111	514	6,439	1,969	2,359
Depreciation and amortisation expense	6,407	2,518	18,429	7,685	10,134
Other expenses	27,644	27,694	77,983	87,207	1,18,997
Total Expenditure	58,544	56,936	1,73,947	1,61,026	2,19,770
Profit before tax	1,433	3,889	6,028	2,874	9,805
Profit after tax	204	2,887	2,725	722	5,957

*FY20 numbers are post IND AS 116 impact



Thank You