



January 25, 2021

MHRIL/SE/20-21/89

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: Presentation on the Financial Results for the quarter ended December 31, 2020**


Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed a presentation on the Financial Results of the Company for the quarter ended December 31, 2020 to be made to the Investors / Analysts.

The aforesaid presentation is also being hosted on the website of the Company, [www.clubmahindra.com](http://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.Karne Chowk, Worli, Mumbai - 400 018.  
t: +91 22 3368 4722

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t : +91 44 3988 1000 f : +91 44 3027 7778  
e: memberrelations@clubmahindra.com / [www.clubmahindra.com](http://www.clubmahindra.com) / CIN: L5 5101TN1996PLC036595



# Mahindra Holidays & Resorts India Limited

Q3 FY'21 Investor Presentation  
25<sup>th</sup> January 2021

Club Mahindra Ashtamudi,  
Kerala



*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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# Contents



Unique &  
Resilient  
Business Model



Leadership  
Position in  
Vacation  
Ownership



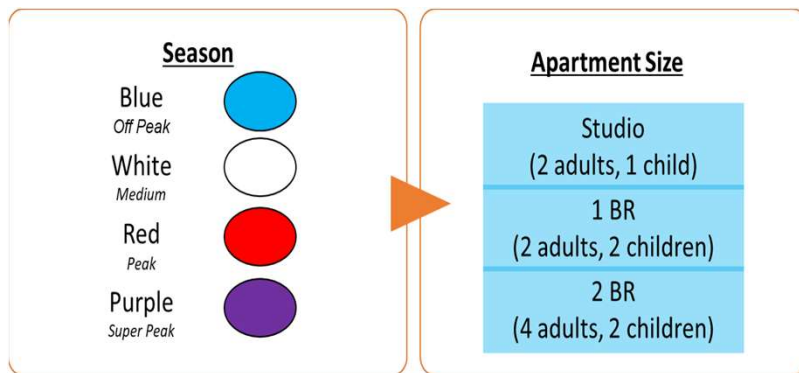
Q3 FY'21  
Results  
Update



Holiday Club  
Resorts,  
Finland

# Business Model

## Club Mahindra (CMH 25) Flagship Product Offering



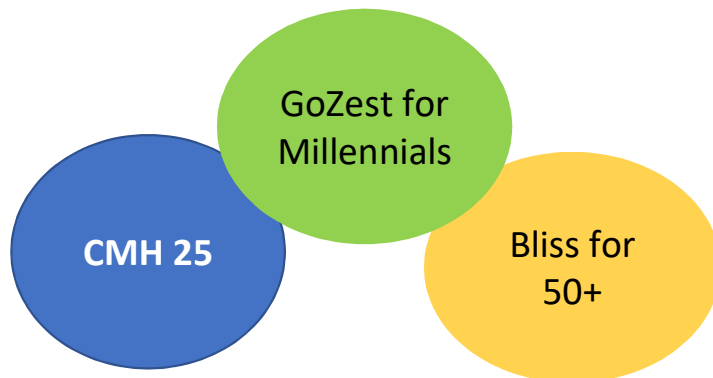
## Target Profile of CMH 25 Member



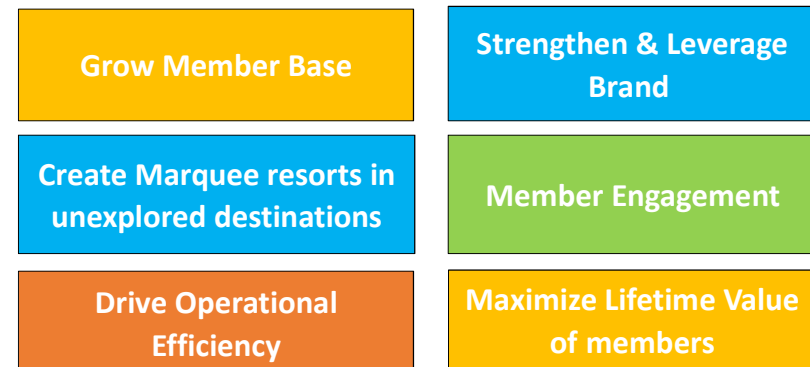
28+ years of age  
Married; 1-2 children (Age 3-15 years)  
NCCS A+ & A

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

## Product Portfolio



## Strategic Priorities



# Sales Network and Revenue & Cost Model

## Sales Network

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

## Cost Model

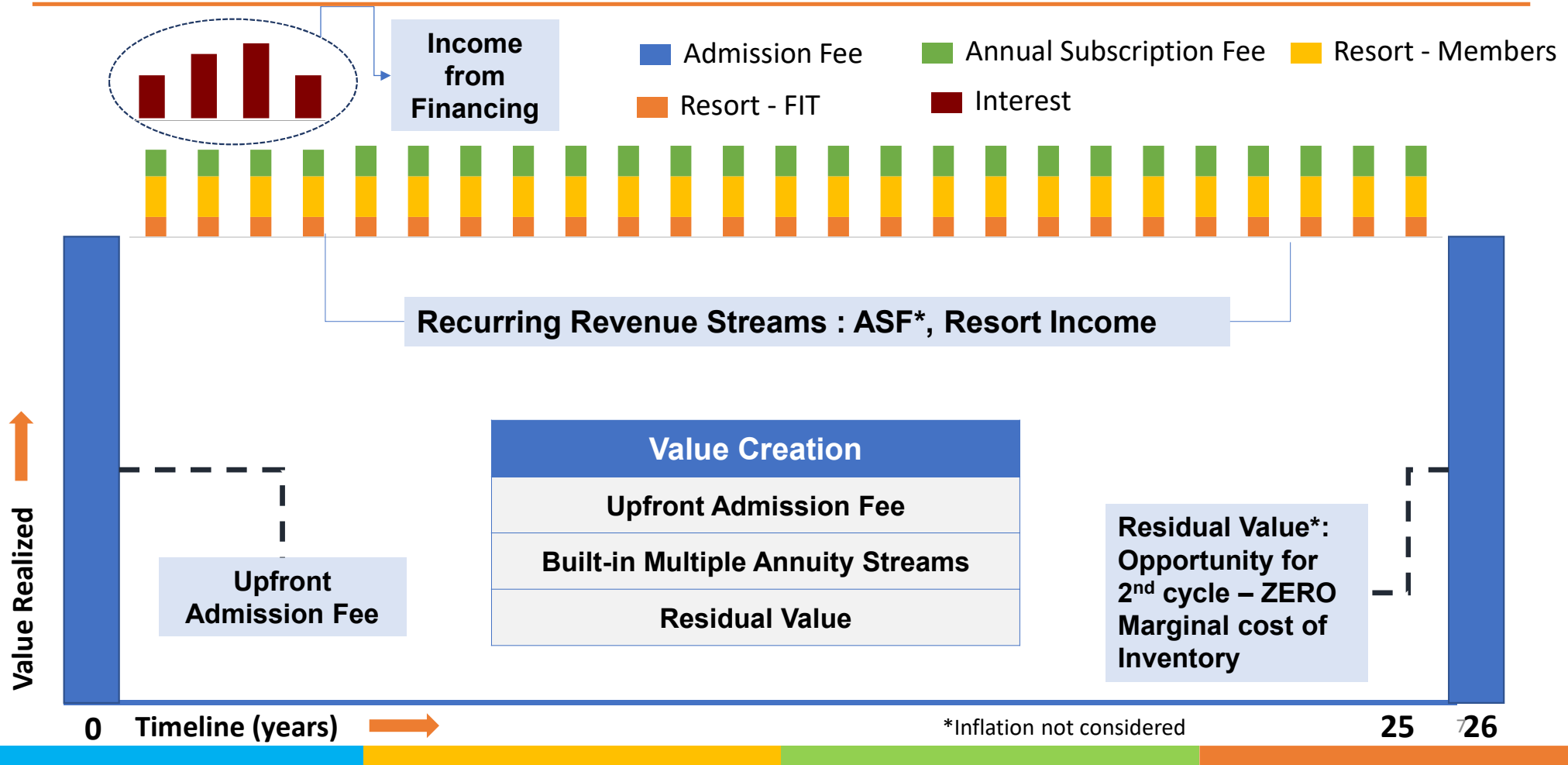
- ASF funds maintenance, renovation of resorts & member servicing

## 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 & Resilient Business Model

# Resilient Business Model





- **Strong and Resilient Business model**
  - Cumulative member base of 2,63,000+ generates multiple annuity revenue streams
    - Vacation Ownership Income
    - Annual Subscription Fee
    - Resort Income
- **Predictability of Revenue streams**
  - VO Income (Growing VO income from Deferred Revenue)
  - Track record of consistently high Occupancy (80%+) ensures resort revenue growth
  - Growing Annual Subscription Fees (ASF) revenues from growing cumulative member base
- **Strong balance sheet** (Robust operating cash flows will support growth in room inventory without taking recourse to debt)
  - Deferred Revenue of over Rs 5,300 Crs
  - Regular Cash flows
  - **Zero Debt**
- **Focus on experience ecosystem, technology and analytics, innovation in customer acquisition will help grow member base going forward**

## Unique Business Model - Strong Balance Sheet



### Deferred Revenue

**Rs. 5,388 Cr**

Income earned and deferred as per INDAS 115, this will be recognized over the tenure of membership



### Strong Cash Position

**Rs. 848 Cr**

This together with Accounts receivables book of Rs 1,585 Crs provided the company a liquidity in excess of Rs 2,000 Cr.



### Debt

**Zero debt**



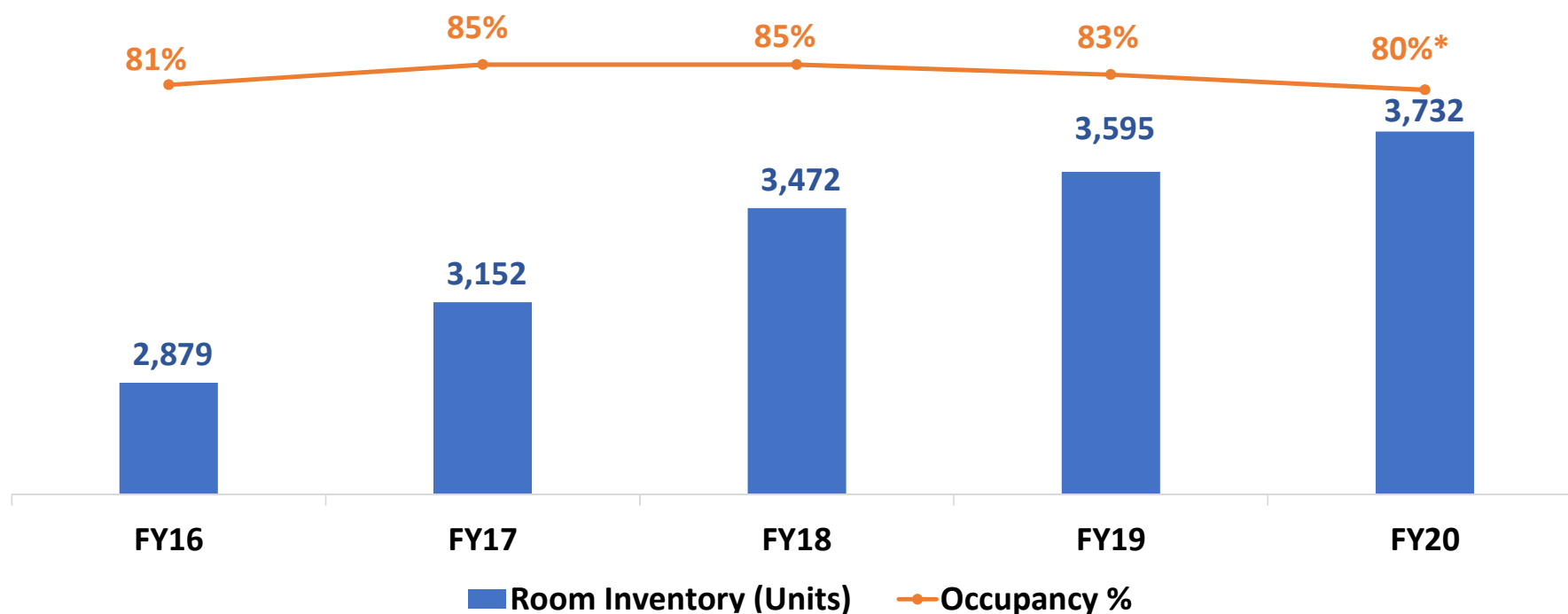
### Strong Asset Base

**Rs. 2,129 Cr\***

Includes Land Assets of Rs. 1,145 Cr

\*Excluding IND AS 116 ROU Asset

## Unique Business Model - Consistently High Occupancy



\*Resort Occupancies in Q4 FY20 were adversely impacted due to Covid.

## New Resorts launched this Quarter



Arookutty Resort, Alleppey - 82 rooms



Jaipur Resort - 72 rooms.

Taking our Total Inventory count to 3776 as on Dec'20

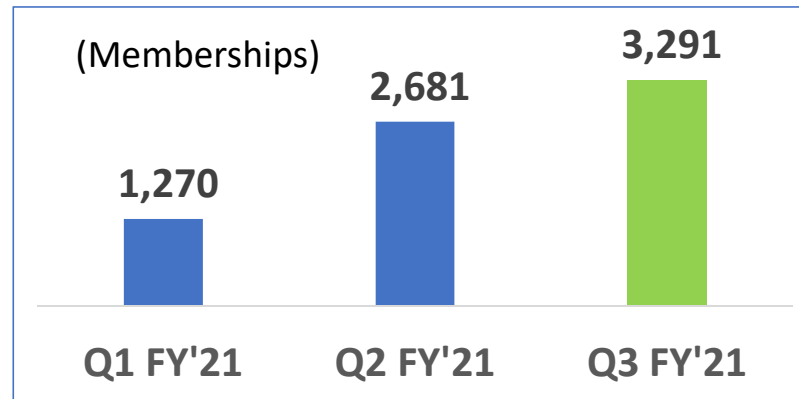


# Operating Performance



# Member Acquisition

**Improvement in Member acquisition quarter on quarter...**

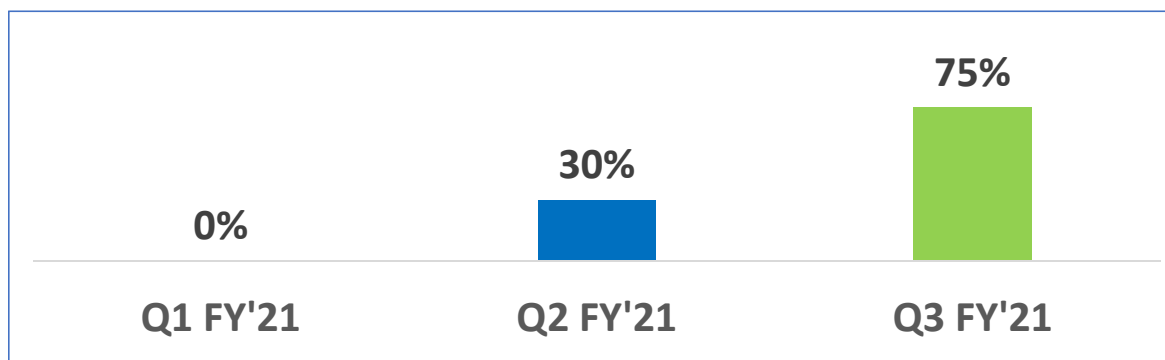


- During the start of the pandemic (Apr-20), customer acquisition moved to virtual selling.
- Member engagement activity (“Heart to Heart”) also moved from offline to Digital.
- Customer acquisition through digital and referrals is the key Focus area.

**Referral & Digital contribution is at an all time high at 56% in Q3 FY'21.**

# Resort Performance

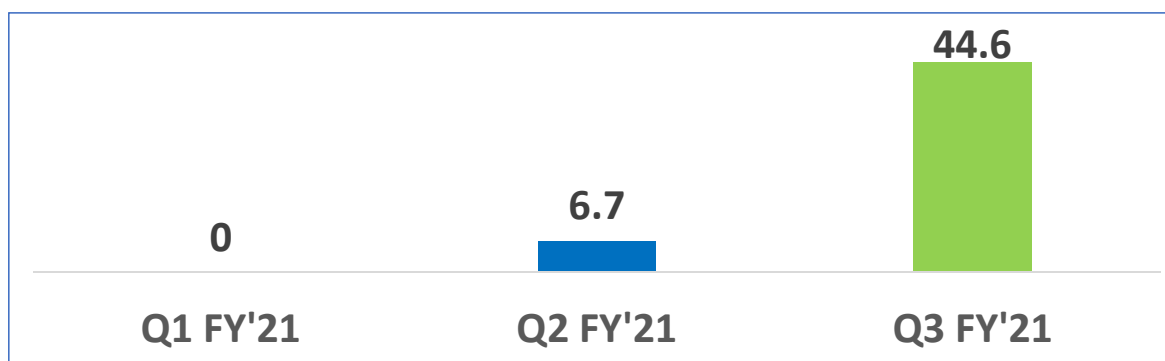
## Rebuilding Resort occupancy\*



\*Occupancies as a % of operational room inventory

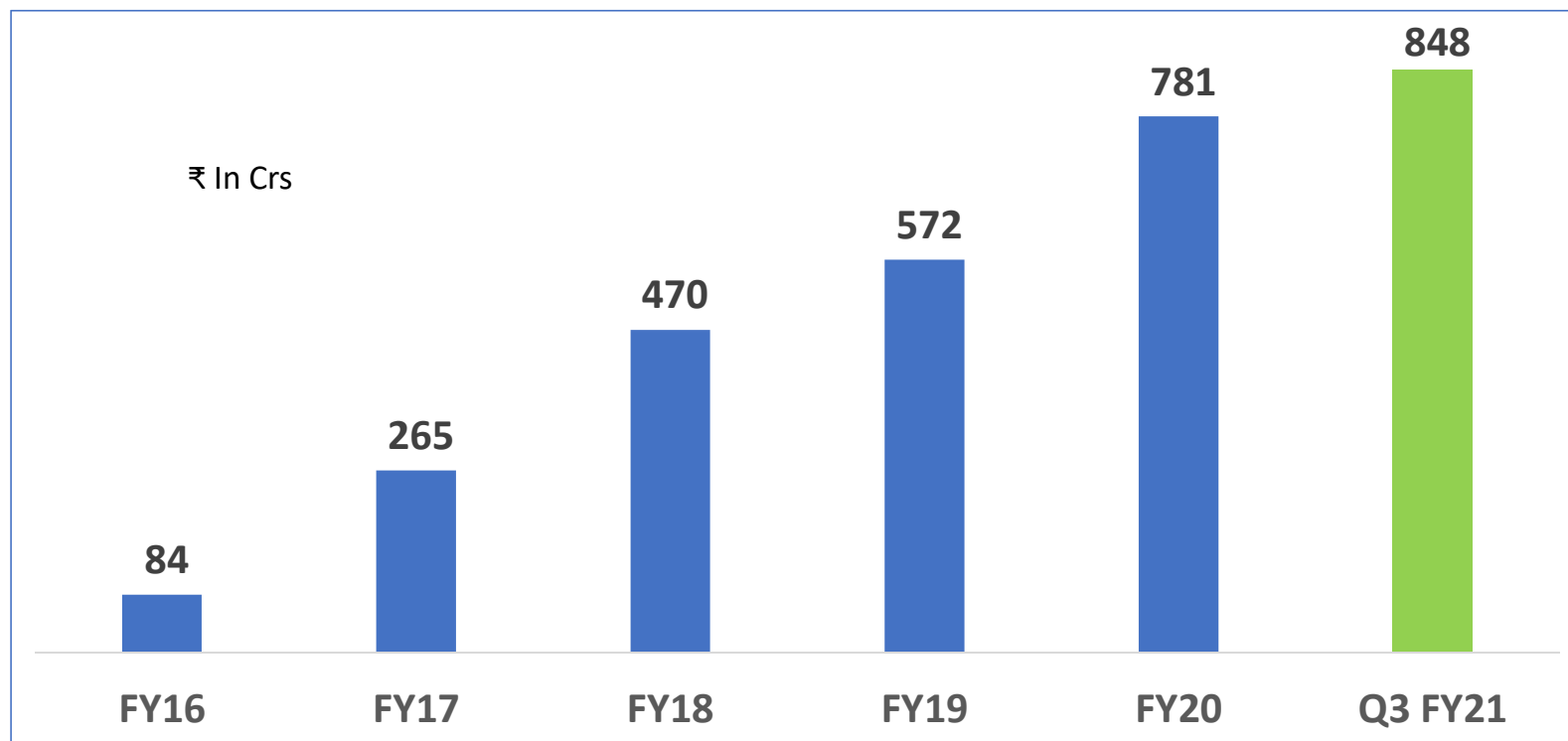
## Resort Income

₹ In Crs



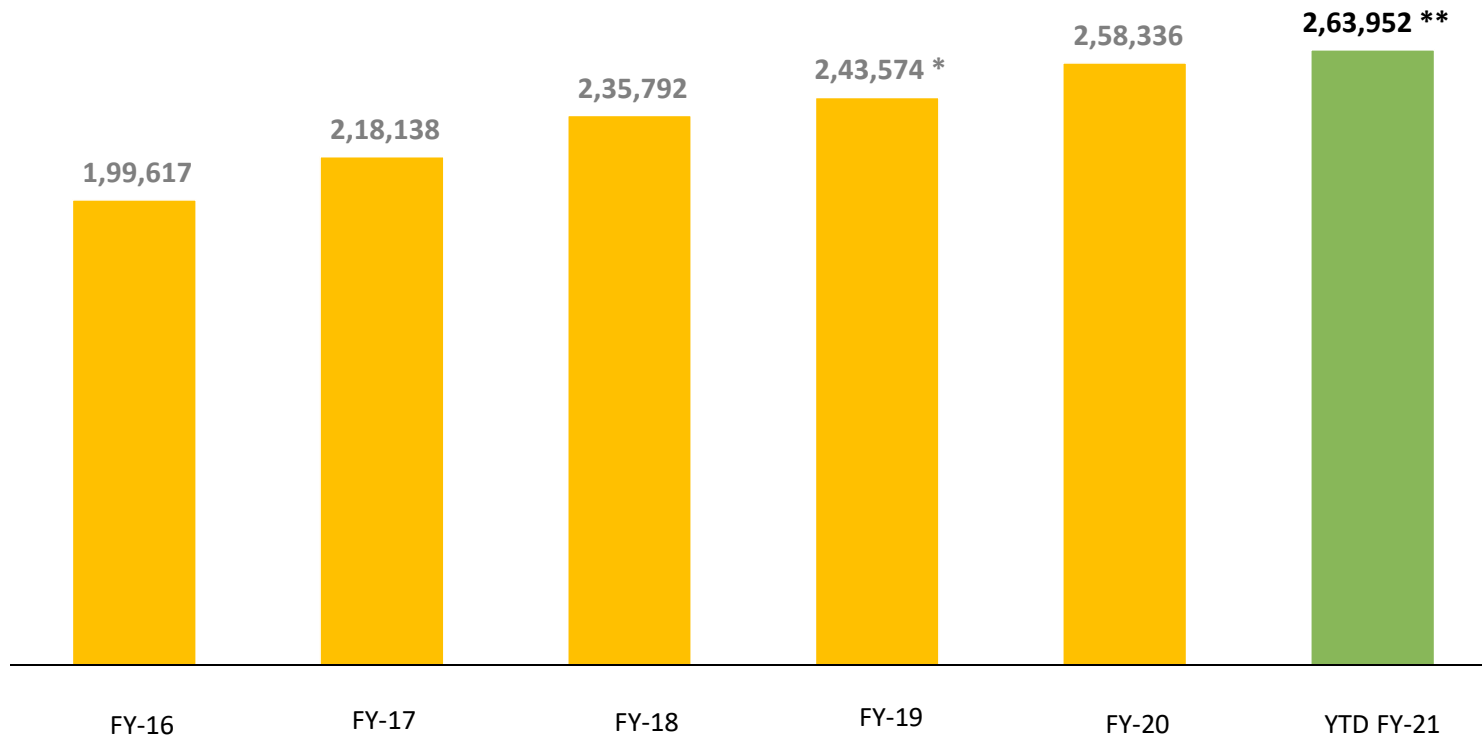
Resort Occupancy has bounced back to 85% in the month of Dec-20.

## Cash position



- Strong Cash Position continues.
- Continuing with planned Capital investments in two ongoing projects at Goa & Ashtamudi, Kerala.

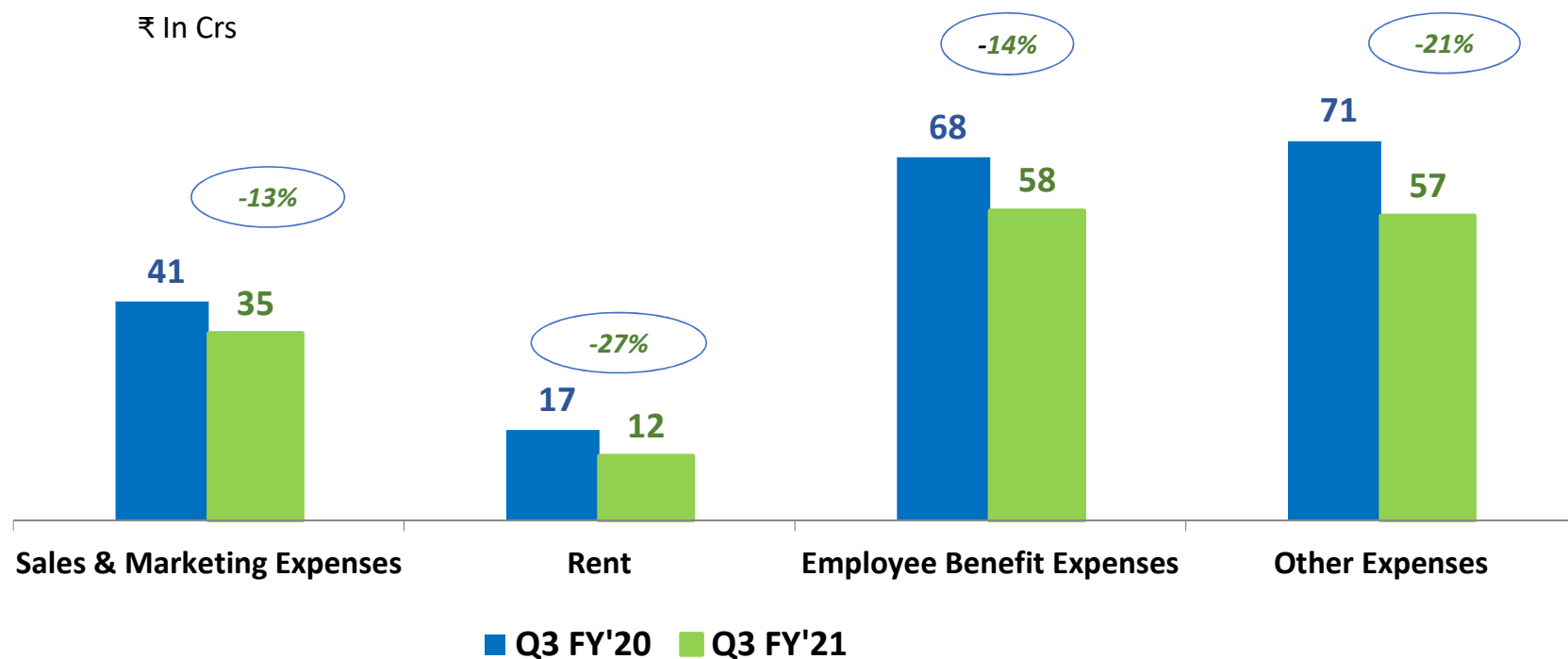
## Cumulative Member Base



\* Net of one-off cancellation of 9,556 overdue members in Q4 FY-19.

\*\* Member additions have been adversely impacted by COVID in YTD FY-21.

## Q3 FY'21 - Costs



Significant cost saving measures have resulted in total cost reduction by 17% YoY.



# Leadership Position in Vacation Ownership

# Leadership Position in Vacation Ownership

## Trusted Brand

*-Most Popular Resort Chain  
(2018)*

*- India's Favorite Resort Chain  
(2017)*

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

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

**Inventory  
exchange program for our Club  
Members with 192  
Partner Hotels/ Resorts across  
100 Destinations in India &  
Abroad**

**Member Engagement  
through the journey of  
25 years**

**Significant Recurring  
Income streams/Revenue  
Visibility**

# Resort Diversity

## Hill Stations

- Naldehra, Kandaghat, Manali, Dharamshala, Mashobra
- Kanatal, Binsar, Mussoorie, Naukuchiatal, Rishikesh
- Srinagar
- Gangtok, Baiguney, Namchi, Kalimpong, Darjeeling
- Mahabaleshwar, Lonavala, Hatgad
- Ooty, Kodaikanal, Yercaud, Coorg, Munnar, Thekkady, Wayanad
- Punakha, Paro - Bhutan

## Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Ganpatipule
- Diu
- Cherai
- Puducherry
- Pattaya, Phuket
- Colombo

## Cities

- Ahmedabad, Nadiad
- Bengaluru
- Kochi
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok

## Wildlife

- Corbett
- Gir
- Kanha
- Bandhavgarh
- Thekkady

## Forts & Heritage

- Kumbhalgarh, Udaipur, Jaisalmer, Jodhpur, Jaipur
- Dwarka
- Hampi, Mysuru
- Khajuraho
- Agra

## Backwaters

- Ashtamudi
- Poovar
- Arookutty –Alleppey

# Member Engagement

## Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2800+ 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 (192 Partners Hotels across 100 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 resorts.

# Club Mahindra Safe Stay Program





# Best in class “Covid Safe” protocols implemented at our Resorts



- We have partnered with the top facility management services company, working with hospitals, for creating safety & hygiene guidelines. We have created AV communication for our members covering all safety & hygiene actions taken at our resorts.
- We have partnered with **Bureau Veritas**, a global leader in Testing, Inspection and Certification of ‘Covid Safe’ protocols.

## *Club Mahindra #SafeStay*

### Contactless Hospitality

- Implemented contactless service delivery at check in, check out, use of digitized menus, online payments etc at our resorts

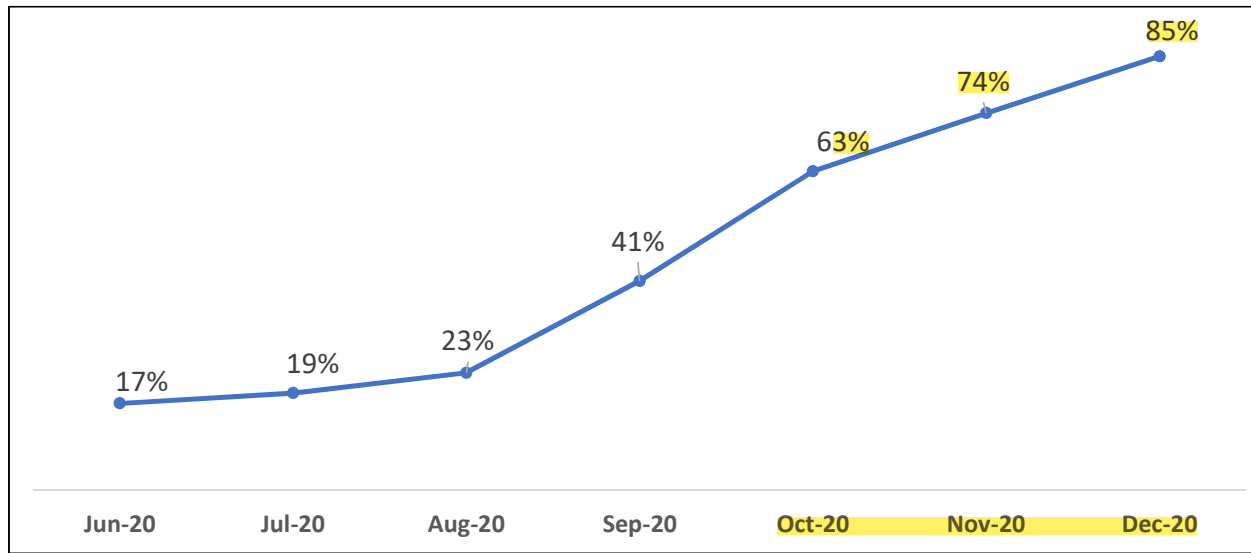
### Regular Sanitization

- High touch surfaces are cleaned with increased frequency.
- Common areas and back of the house areas are frequently sanitized.

### Resort Experience

- Re-aligned spaces and services in restaurants to ensure social distancing
- Re-engineered menus with in-room dining services

# Occupancy Movement



Occupancy as a % of Operating Room inventory

We have observed increase in overall occupancy month on month from **17% in June-20 to 85% in Dec-20** with the state travel restrictions & inter state movement being eased off.

# Travel with Confidence Offerings



- Members can get Covid test @ home

- Covid Insurance cover for members

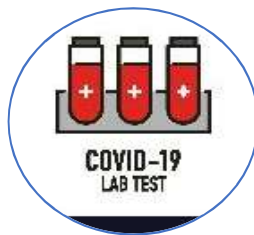
- Travel Insurance cover for members

- Free seat selection, meals + flexible cancellation on Airline bookings

- Chauffeur driven sanitized car rentals

- Car sanitization packages through Mahindra First Choice

- Exclusive Self Driven car deals



**Diagnostic Labs**



**Covid Insurance**



**Mahindra First Choice**



**Existing Club M Select offering**



**Zoom Car Rental**



# Member Engagement & Safety

# Re-Opening Phase

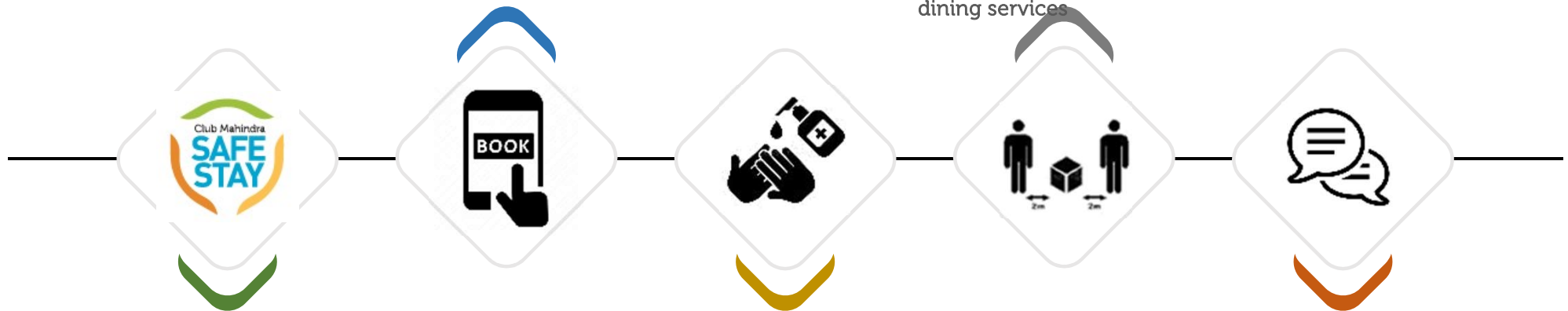


## Contactless Service

- Contactless touchpoints introduced through mobile app to minimize human interaction

## Resort Experience

- Re-aligned spaces and services in restaurants
- New Resort experience & thematic evenings introduced
- Re-engineered menus with in-room dining services



## Safe Stay

- Partnered with Bureau Veritas for Covid Safe Protocols
- TravelWithConfidence: Pre-Travel Exclusive Offers introduced for our Members

## Regular Sanitization

- Cleaning process entails protocol & guidelines mandated by WHO.
- High touch surfaces are cleaned with increased frequency

## Communication

- Transparent communication on safety measures and protocols to reassure guests about our services



# Engagement Activities at the Resort



Mocktail Making



Kids Magic Show



Fun Cooking



Restaurant Engagement



B-Live Tours

# Social Media Mentions



**Vidhi Aurora** Club Mahindra  
Just now

Having a lovely time at #clubmahindrakandaghat kids painting with Anjali



**Rakhi Naidu** Club Mahindra  
12 Oct

Enjoyed Regional Sikkim cuisine at Club Mahindra Gangtok... Splendid experience... with Digi serving us throughout the night and excellent service from the entire F&B team. Food was outstanding in taste, ours pallets enjoyed the most... Thank Gangtok team for making our stay experience most memorable.



**Amit Kashyap** Club Mahindra  
4 m

#clubmahindrajaipur fabulous food at club Mahindra Jaipur, especially dessert Mr. Ganesh is M F Hussain of Dessert decoration,



**tejaskapoor14062000** Club Mahindra, Kanatal

tejaskapoor14062000 Food of Garhwal. Garhwal cuisine is considered to be one of the most healthy and tastiest in India. The food is very simple and prepared with ingredients obtained locally in the terraced fields of the hilly Garhwal region. In this Picture 1. Dsi Gatwani - red coloured dal, grown only in Uttarakhand. It is very healthy and in our eat that option is



**Paul\_123ghjhdg**

### Food and hospitality

Review of Club Mahindra Mussoorie

★★★★★ Reviewed 3 days ago via mobile

It was an excellent experience, with a unique blend of warm hospitality and delicious and nutritious food. The staff were really courteous and smart, especially nazrin and deepak. Special mention for the child friendly attitude of this department, for packing special food for our baby.



### Trip review

"A peaceful fun family trip in the Himalayas, and an amazing stay at Club Mahindra's Hotel. The staff is super friendly and much helpful when needed. Definitely give it a try if you're visiting Dharamshala!"



# Awards

29 of our resorts have won the TripAdvisor Travellers' Choice Award for 2020, and 4 have been selected as 'Best of the Best'.



# Awards & Accolades



Aug'20 -Club Mahindra wins Bronze for '#21DaysOfFamilyMoments'. - Campaign India

# Awards & Accolades



## CII-ITC Sustainability Awards 2020 Excellence in Sustainable Business

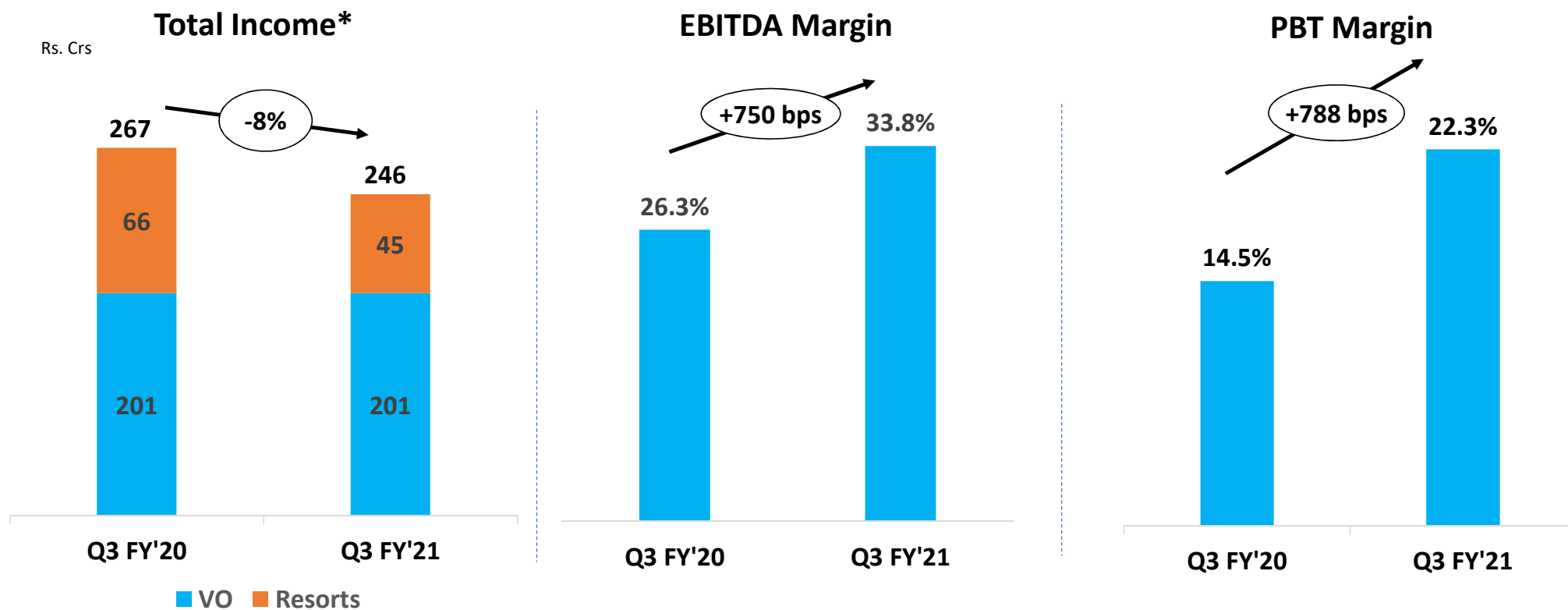
- MHRIL received 'Commendation for Significant Achievement in Corporate Excellence'.
- Mahindra Holidays was the only Corporate to receive 'Excellence in Biodiversity' for implementing measures for conservation and sustainable management of biodiversity and ecosystem services in the value chain at Madikeri Resort, Coorg.





# Financial Performance Q3 FY'21

## Q3 FY'21 Performance Trend



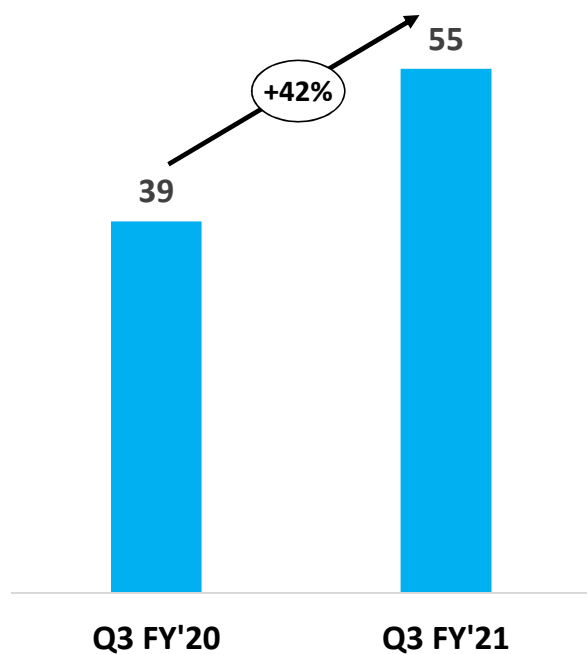
\*Resort Income has improved month on month and grown significantly from Q2 FY'21 at Rs 7 Cr to Rs 45 Cr in Q3 FY'21.



## Q3 FY'21 Profit Growth

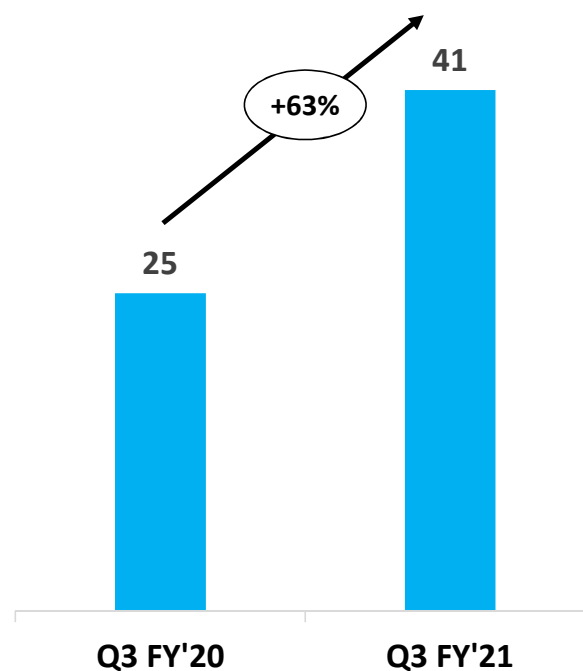
Rs. Crs

**PBT**



Rs. Crs

**PAT**





## Income Break Up – Q3 FY'21

Rs. In Lakhs	Quarter ended		
	Q3 FY'21	Q3 FY'20	YoY Gr
<b>Total Income</b>			
Income from Vacation Ownership	8,878	8,547	3.9%
ASF	7,500	7,469	0.4%
Interest & Others	1,820	2,562	-29.0%
Non-Operating Income	1,587	1,492	6.4%
Income From Lease Rent waivers	343	-	
<b>Total Income other than Resort Income</b>	<b>20,128</b>	<b>20,070</b>	
Resort Income *	4,459	6,646	-32.9%
<b>Total Income</b>	<b>24,587</b>	<b>26,716</b>	<b>-8.0%</b>

\*Resort Income has improved month on month and grown significantly from Q2 FY'21 at Rs 7 Cr to Rs 45 Cr in Q3 FY'21.

## Profit & Loss Statement – Q3 FY'21

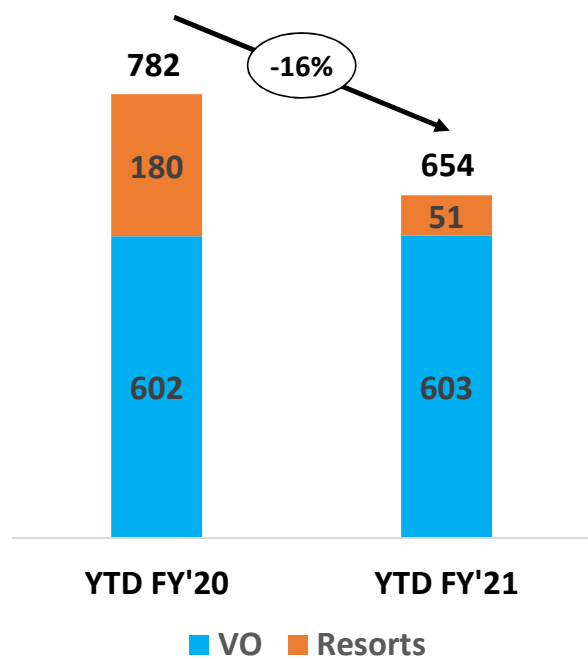
Rs. In Lakhs	Quarter ended		
Particulars	Q3 FY'21	Q3 FY'20	YoY Gr
Revenue from Operations	22,657	25,224	-10.2%
Non-Operating Income	1,587	1,492	6.4%
Income From Lease Rent waivers	343	-	
<b>Total Income</b>	<b>24,587</b>	<b>26,716</b>	<b>-8.0%</b>
Employee Benefit Expenses	5,842	6,799	-14.1%
Sales & Marketing Expenses	3,544	4,073	-13.0%
Rent	1,231	1,683	-26.9%
Other Expenses	5,669	7,146	-20.7%
<b>Total Expenditure</b>	<b>16,286</b>	<b>19,701</b>	<b>-17.3%</b>
<b>EBITDA</b>	<b>8,301</b>	<b>7,015</b>	<b>18.3%</b>
<b>EBITDA Margin %</b>	<b>33.8%</b>	<b>26.3%</b>	
Finance Cost	301	419	-28.2%
Depreciation	2,505	2,730	-8.2%
<b>Profit Before Tax (PBT)</b>	<b>5,495</b>	<b>3,866</b>	<b>42.1%</b>
<b>PBT Margin %</b>	<b>22.3%</b>	<b>14.5%</b>	
Tax Expenses	1,433	1,371	4.5%
<b>Profit after Tax (PAT)</b>	<b>4,062</b>	<b>2,495</b>	<b>62.8%</b>

# Financial Performance YTD FY'21

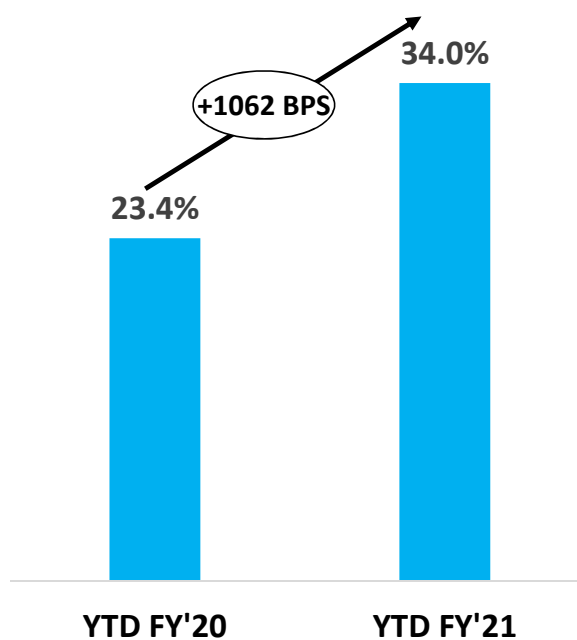
# YTD FY'21 Performance Trend

Rs. In Crs

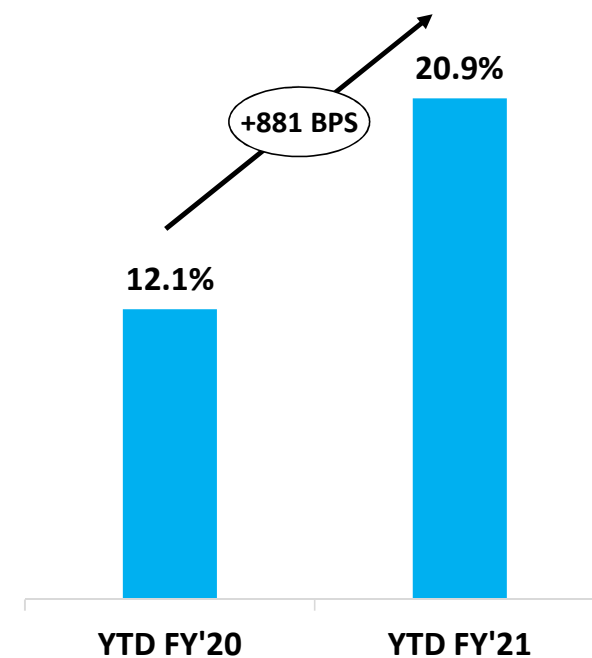
## Total Income



## EBITDA Margin



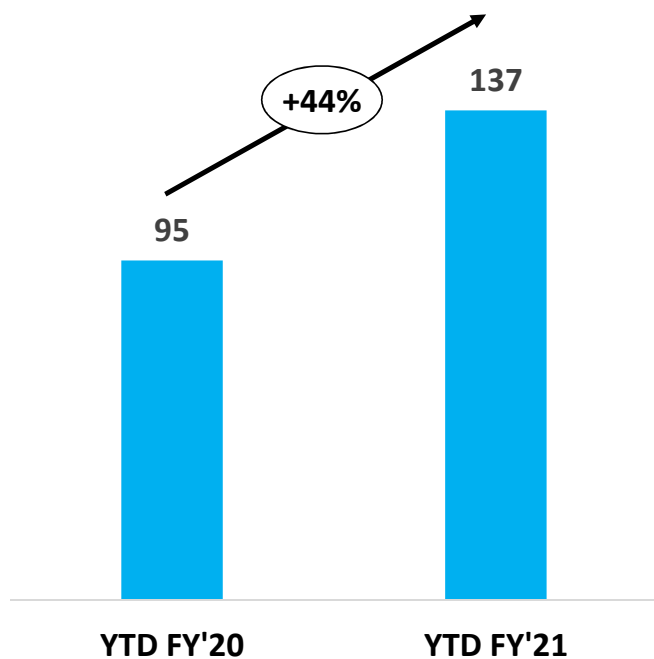
## PBT Margin



## YTD FY'21 Profit Growth

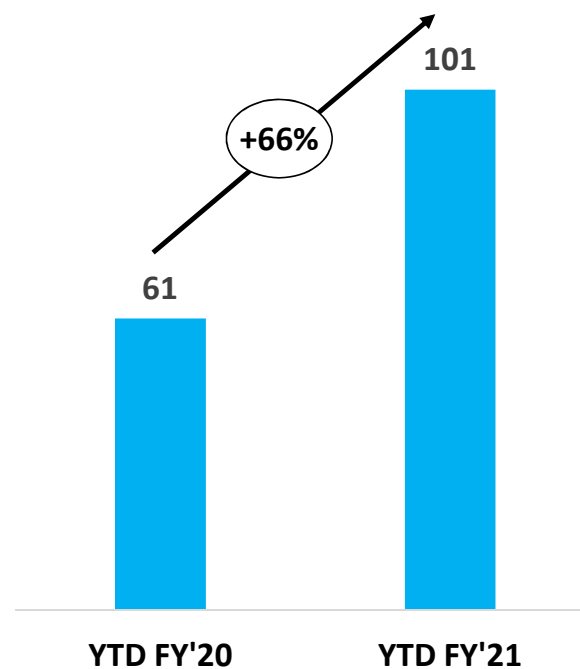
Rs. In Crs

**PBT**



Rs. In Crs

**PAT**



## Income Break Up – YTD FY'21

Rs. In Lakhs	Nine months ended		
Total Income	YTD FY'21	YTD FY'20	YoY Gr
Income from Vacation Ownership	25,638	25,794	-0.6%
ASF	22,334	21,575	3.5%
Interest & Others	5,832	8,324	-29.9%
Non-Operating Income	4,255	4,527	-6.0%
Income From Lease Rent waivers	2,212	-	
<b>Total Income other than Resort Income</b>	<b>60,271</b>	<b>60,220</b>	
Resort Income	5,133	17,940	-71.4%
<b>Total Income</b>	<b>65,404</b>	<b>78,160</b>	<b>-16.3%</b>

## Profit & Loss Statement – YTD FY'21

Rs. In Lakhs	Nine months ended		
Particulars	YTD FY'21	YTD FY'20	YoY Gr
Revenue from Operations	58,937	73,633	-20.0%
Non-Operating Income	4,255	4,527	-6.0%
Income From Lease Rent waivers	2,212	-	
<b>Total Income</b>	<b>65,404</b>	<b>78,160</b>	<b>-16.3%</b>
Employee Benefit Expenses	18,191	20,211	-10.0%
Sales & Marketing Expenses	8,811	13,860	-36.4%
Rent	3,508	5,124	-31.5%
Other Expenses	12,628	20,655	-38.9%
<b>Total Expenditure</b>	<b>43,138</b>	<b>59,850</b>	<b>-27.9%</b>
<b>EBITDA</b>	<b>22,266</b>	<b>18,310</b>	<b>21.6%</b>
<b>EBITDA Margin %</b>	<b>34.0%</b>	<b>23.4%</b>	
Finance Cost	991	1,229	-19.4%
Depreciation	7,574	7,592	-0.2%
<b>Profit Before Tax (PBT)</b>	<b>13,701</b>	<b>9,489</b>	<b>44.4%</b>
<b>PBT Margin %</b>	<b>20.9%</b>	<b>12.1%</b>	
Tax Expenses	3,588	3,389	5.9%
<b>Profit after Tax (PAT)</b>	<b>10,113</b>	<b>6,100</b>	<b>65.8%</b>

# Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 31 Dec 2020	As at 31 March 2020
<b>ASSETS</b>		
Property, Plant and Equipment	2,12,913	2,08,178
Right of Use Asset (IND AS 116)	13,294	17,427
Trade receivables	1,58,480	1,68,188
Cash and cash equivalents (regrouped)	84,762	78,073
Deferred Tax (Net)	21,259	24,836
Other Assets	1,25,692	1,22,828
	<b>6,16,400</b>	<b>6,19,530</b>
<b>LIABILITIES</b>		
Shareholders Equity	13,292	13,292
<b>Other equity</b>		
Reserves & Surplus	81,329	70,984
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(182)	(148)
Transition Difference	(1,40,272)	(1,40,272)
	<b>27,926</b>	<b>17,615</b>
<b>Deferred Revenue</b>		
VO	5,22,235	5,37,137
ASF	16,546	14,736
Lease Liability (IND AS 116)	14,557	18,726
Other Liabilities	35,136	31,316
	<b>6,16,400</b>	<b>6,19,530</b>

**Notes:**

1. Balance sheet figures are regrouped for presentation purpose.





# HCRO

We Create and Sell Dream Holidays

*Holiday*  *Club*

# Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,140
Timeshare apartments	1,916
Villas Apartments	629
Restaurants & Bars	25
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	2
Angry Birds Activity Parks	3
Shopping Centre	1



# 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 100% 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

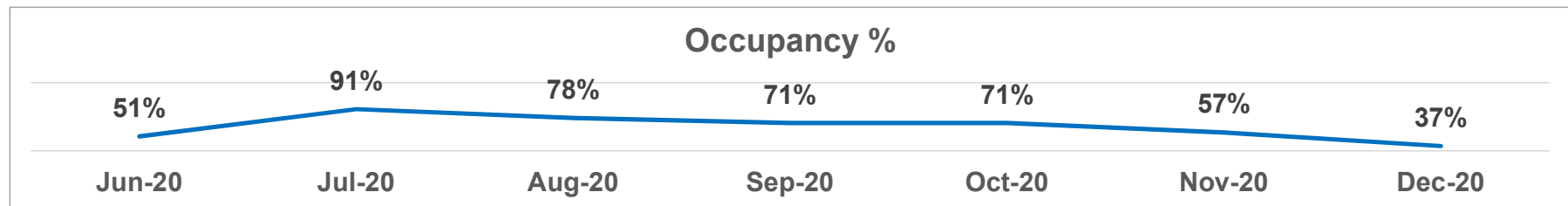
# Financial Performance

*Holiday* ■ *Club*

## COMMENTS Q3 FY20-21

- HCRO had turned around in Q2 FY21 and delivered positive PBT for the quarter, as a result of increased occupancies, improved Timeshare Sales and effective cost control measures. This trend continued well into Oct 20.
- However, the business has been adversely impacted by second Covid wave in November & December 2020.
- Finnish Government has extended the restrictions on entry into Finland till 9<sup>th</sup> February'21. Sweden & Spain borders are still closed.
- Due to the strict regulations imposed by the Finnish government; Christmas & New Year celebrations have been impacted.
- The Lapland area of Finland, where tourism relies on international tourists flying in to meet Santa Claus, see the Northern Lights or take a snowmobile safari, has seen visitor numbers plummet.
- Restriction on International tourists, lack of business conferences/ events has impacted the operating performance in Q3.

Occupancies have been adversely impacted as illustrated in the table below:



# Turnover : Q3 2020-21

Euro Mn

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
Timeshare	8.99	10.51	21.60	32.22
Spa Hotels	10.88	18.15	34.45	54.25
Renting	5.76	4.28	8.61	8.04
Real Estate Management	1.73	1.62	5.01	4.94
Villas	3.07	6.36	5.94	18.86
Other Income	0.14	0.10	0.31	0.15
<b>Total</b>	<b>30.56</b>	<b>41.03</b>	<b>75.92</b>	<b>118.46</b>

- HCRO has earned a revenue of 30.56 M€ in Q3 FY21 as compared to 41.03 M€ in Q3 FY20 down by 26% YoY.
- Due to the second Covid wave, Spa hotel revenue fell by 40% in Q3 FY'21 as restaurants were severely hit and water activities, Spa were closed.
- Timeshare & Renting businesses have done well despite second Covid wave.

Nos are as per FAS Accounts

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# P&L Q3 2020-2021

Euro Mn

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
Turnover	30.56	41.03	75.92	118.46
<b>Operating Profit / (Loss)</b>	<b>-1.57</b>	<b>1.16</b>	<b>-4.76</b>	<b>4.35</b>
Less: Depreciations and impairments	1.37	1.42	4.07	4.32
(Add)/Less Financial (income) and expenses	0.23	0.17	0.63	0.58
<b>Profit / (Loss) before Tax</b>	<b>-3.17</b>	<b>-0.43</b>	<b>-9.46</b>	<b>-0.55</b>
Add/ (Less) : Minority Share + Associate Share	0.00	0.27	0.73	0.46
Add/ (Less) : Taxes	0.63	-0.01	1.96	-0.03
<b>Profit / (Loss) after Tax</b>	<b>-2.54</b>	<b>-0.17</b>	<b>-6.77</b>	<b>-0.12</b>

- Significant cost control measures have been taken which resulted in reduction of 7.74 M€ during Q3 FY21, a 19% reduction YoY.

Nos are as per FAS Accounts

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# QoQ Trends FY 2020-2021

Euro Mn

Particulars	FY'21			
	Q1 FY'21	Q2 FY'21	Q3 FY'21	YTD FY'21
Turnover	12.75	32.61	30.56	75.92
<b>Operating Profit / (Loss)</b>	<b>-5.10</b>	<b>1.91</b>	<b>-1.57</b>	<b>-4.76</b>
Less: Depreciations and impairments	1.35	1.35	1.37	4.07
(Add)/Less Financial (income) and expenses	0.19	0.21	0.23	0.63
<b>Profit / (Loss) before Tax</b>	<b>-6.64</b>	<b>0.35</b>	<b>-3.17</b>	<b>-9.46</b>
Add/ (Less) : Minority Share + Associate Share	0.45	0.28	0.00	0.73
Add/ (Less) : Taxes	1.41	-0.08	0.63	1.96
<b>Profit / (Loss) after Tax</b>	<b>-4.78</b>	<b>0.55</b>	<b>-2.54</b>	<b>-6.77</b>

Nos are as per FAS Accounts

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# Financial Performance Consolidated



## Segment Revenue

Rs. In Lakhs

Particulars	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
- MHRIL	24,764	26,977	65,399	78,995
- HCRO	26,836	33,213	69,571	1,00,864
<b>Total Segment Revenue</b>	<b>51,600</b>	<b>60,190</b>	<b>1,34,970</b>	<b>1,79,859</b>
- Others	(96)	(215)	136	113
<b>Revenue from Operations</b>	<b>51,504</b>	<b>59,975</b>	<b>1,35,106</b>	<b>1,79,972</b>

## Segment Profitability (PBT)

Particulars	Rs. In Lakhs			
	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
- MHRIL	5,354	3,921	13,472	9,616
- HCRO	(3,098)	(628)	(8,008)	201
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>2,256</b>	<b>3,293</b>	<b>5,464</b>	<b>9,817</b>
- Ind AS 116 Impact	(155)	(461)	(667)	(1,378)
<b>Segment Results</b>	<b>2,101</b>	<b>2,832</b>	<b>4,797</b>	<b>8,439</b>
- Forex Gain/ (Loss)	(705)	(1,069)	(2,477)	(1,193)
- Others	(699)	(330)	(989)	(1,218)
<b>Total Segment Results</b>	<b>697</b>	<b>1,433</b>	<b>1,331</b>	<b>6,028</b>

# Consolidated Profit & Loss Statement

Particulars	Rs. In Lakhs			
	Quarter ended		Nine months ended	
	Q3 FY'21	Q3 FY'20	YTD FY'21	YTD FY'20
Income from Operations	48,915	58,826	1,26,455	1,75,526
Non-Operating Revenue	2,589	1,149	8,651	4,446
<b>Total Income</b>	<b>51,504</b>	<b>59,975</b>	<b>1,35,106</b>	<b>1,79,972</b>
Cost of vacation ownership weeks	5,222	7,391	14,375	27,529
Employee benefits expense	13,304	14,991	37,143	43,567
Other expenses	22,908	27,642	56,236	77,979
<b>Operational EBITDA</b>	<b>10,070</b>	<b>9,951</b>	<b>27,352</b>	<b>30,897</b>
<b>Operational EBITDA %</b>	<b>19.6%</b>	<b>16.6%</b>	<b>20.2%</b>	<b>17.2%</b>
Finance costs	2,752	2,111	6,418	6,440
Depreciation	6,621	6,407	19,603	18,429
<b>Profit/(Loss) before tax</b>	<b>697</b>	<b>1,433</b>	<b>1,331</b>	<b>6,028</b>
Tax Expenses	764	1,229	1,758	3,303
<b>Profit/(Loss) after tax</b>	<b>(67)</b>	<b>204</b>	<b>(427)</b>	<b>2,725</b>

## Highlights Q3 FY'21

- Operational EBITDA is at Rs 100.70 Crs & margin has improved by 296 bps YoY.
- VO business model is more resilient than traditional hospitality sector.**



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