



July 31, 2020

MHRIL/SE/20-21/35

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 June 30, 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 June 30, 2020 to be made to the Investors / Analysts.

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
Narsappa Mulki

Digitally signed by Dhanraj Narsappa Mulki
DN: cn=N. o=Personal, c=Dhanraj Narsappa Mulki,
serialNumber=1ac55066ed12a651ac394a228a
c114b688ba4995bba6f72a2952aca7d0d,
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st=Maharashtra, title=
Date: 2020.07.31 14:57:23 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary

Encl: as above

Mahindra Holidays & Resorts India Limited

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Mahindra Holidays & Resorts India Limited

Q1 FY21 Investor Presentation
31st July 2020



Club Mahindra Udaipur,
Rajasthan

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



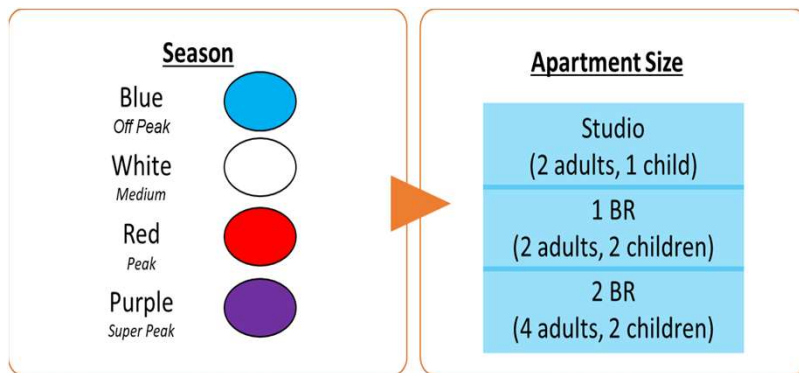
Q1 FY21
Results
Update



Holiday Club
Resorts, Oy

Business Model

Club Mahindra (CMH 25) Flagship Product Offering



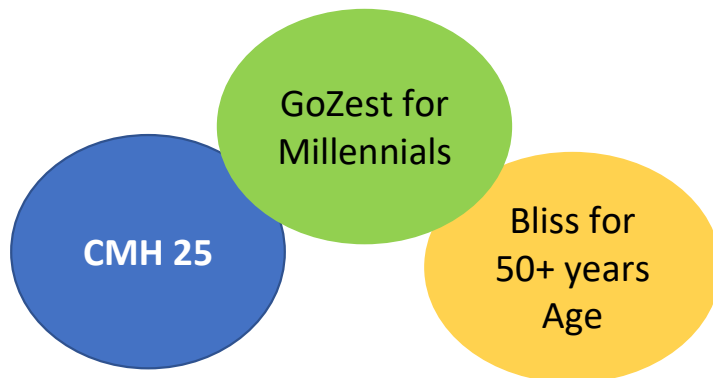
Target Profile of CMH 25 Member



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

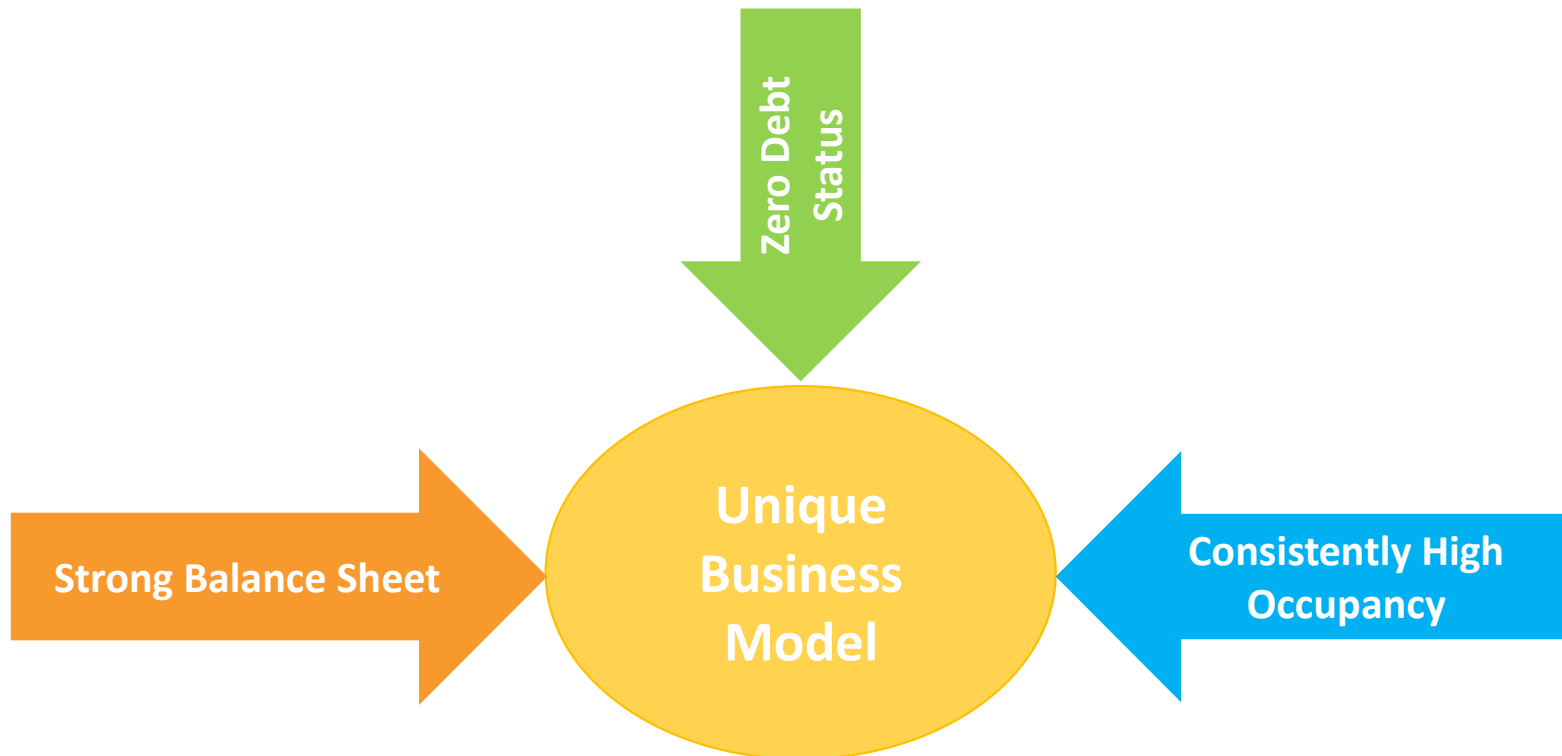
- ASF funds maintenance, renovation of resorts & member servicing

Revenue Model

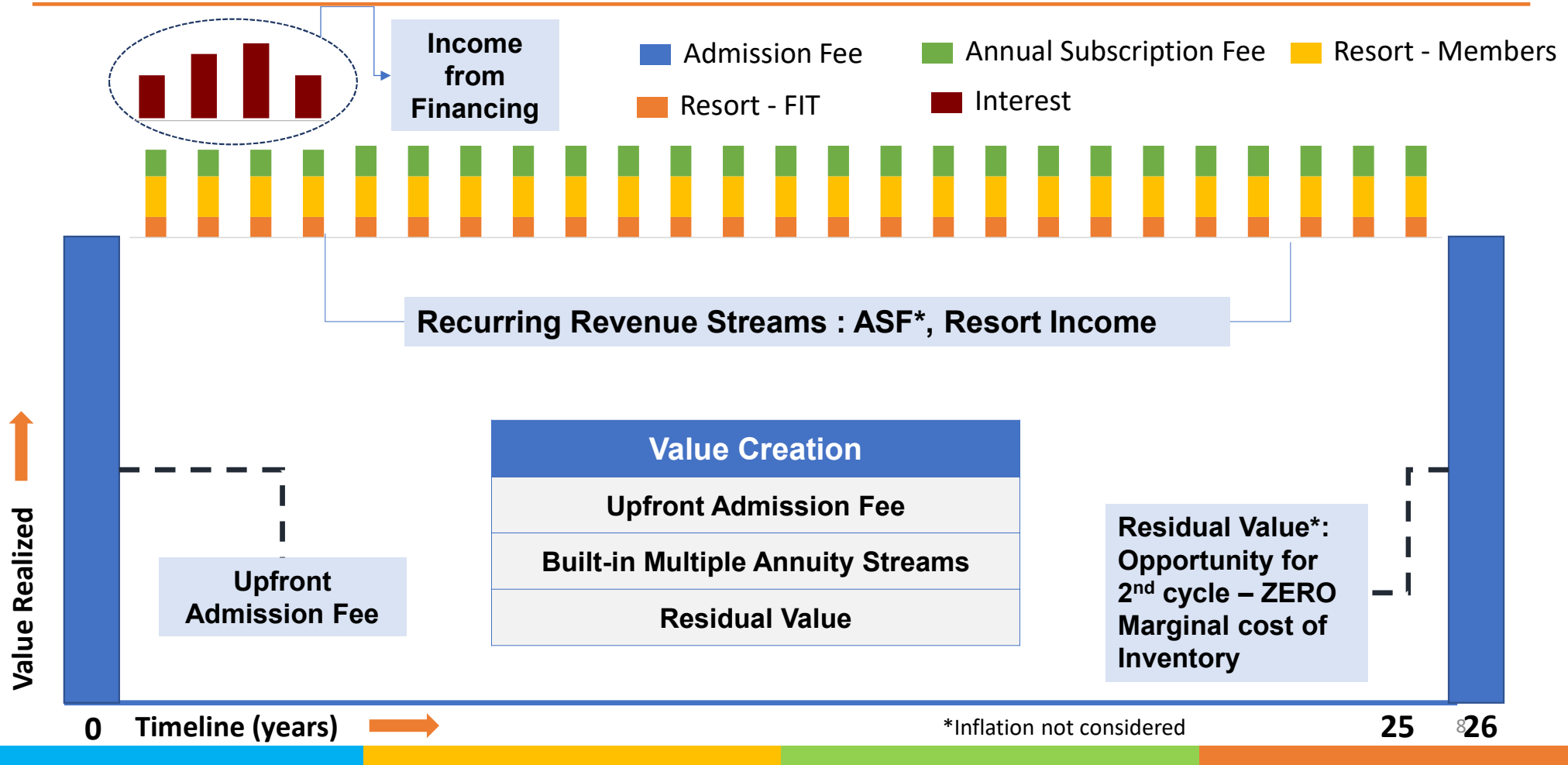
- Vacation Ownership Income
 - Admission Fee
 - Entitlement Fee
 - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
 - Room
 - F&B
 - Holiday Activity
 - Spa & Wellness

Unique & Resilient Business Model

Unique Business Model

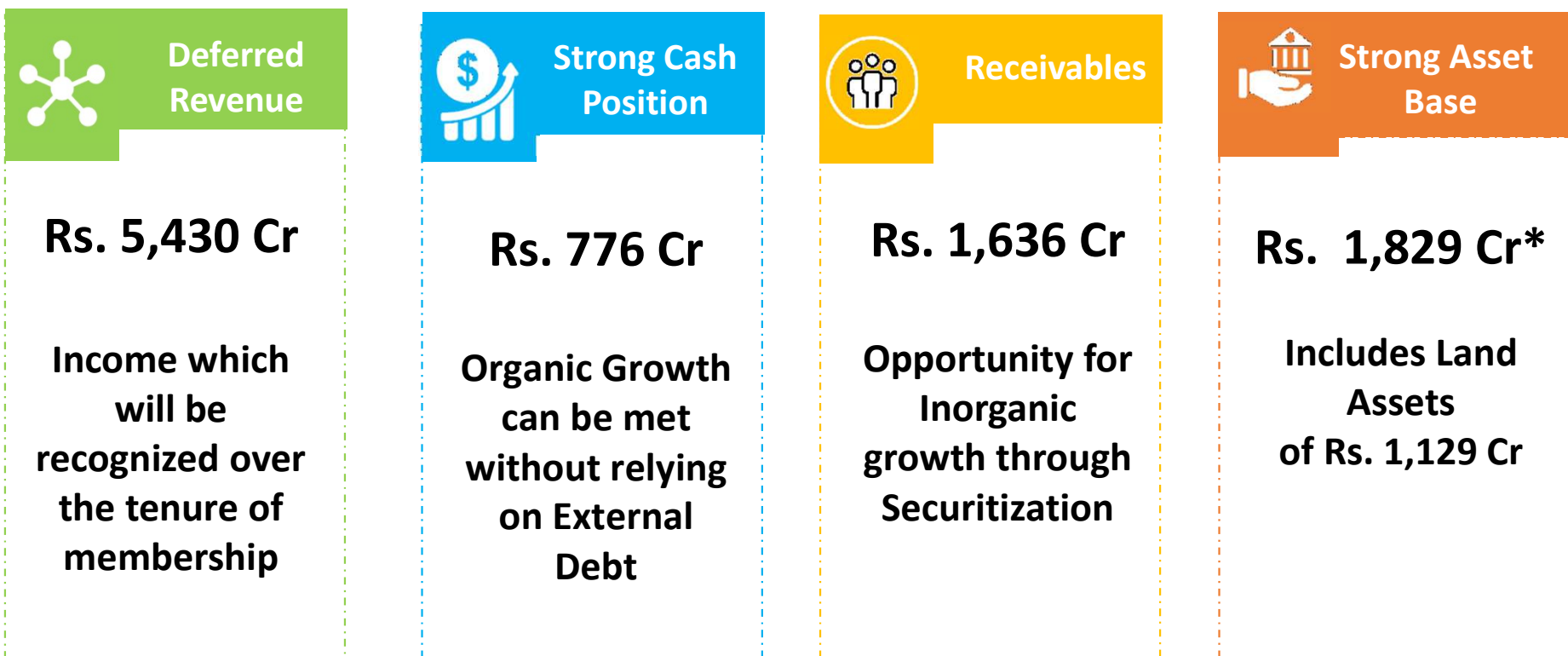


Resilient Business Model



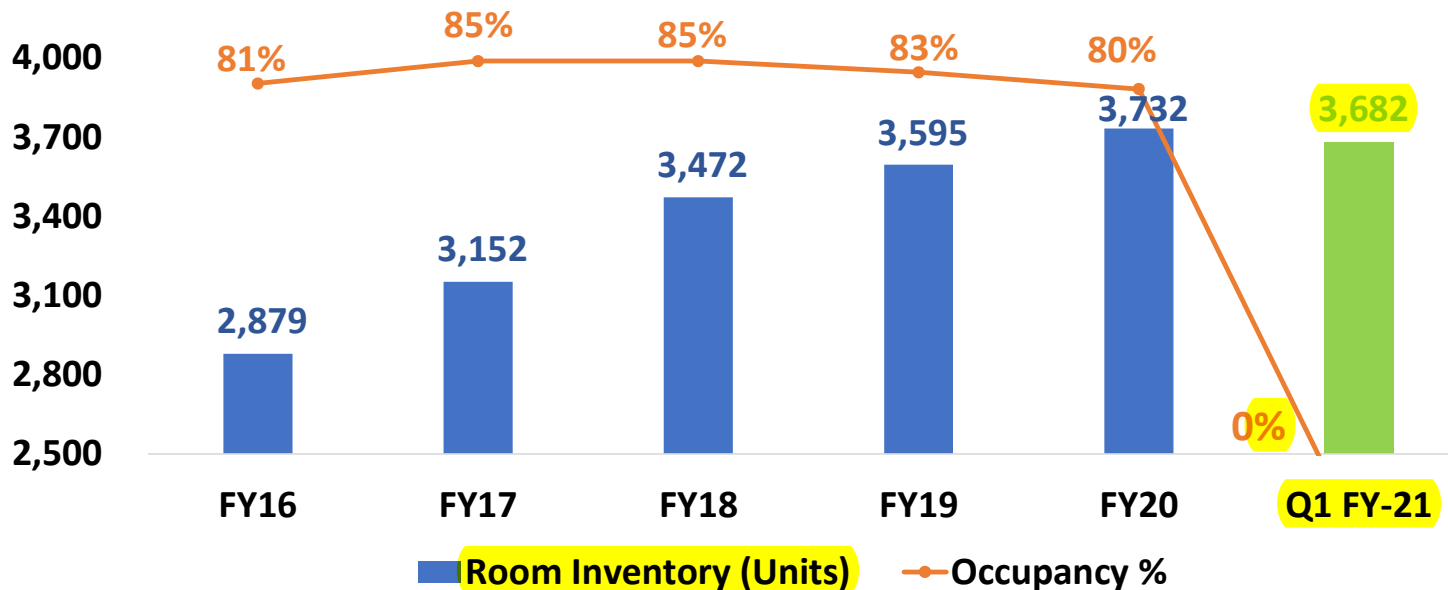
- **Strong and Resilient Business model**
 - Cumulative member base of 258000+ generates multiple annuity revenue streams
- **Predictability of Revenue streams**
 - VO Income (Growing VO income from Deferred Revenue)
 - Track record of consistently high Occupancy (80%+) ensures resort revenue growth
 - 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 5,400 Crs
 - Regular Cash flows
- **Focus on experience ecosystem, technology and analytics, innovation in customer acquisition will grow member base going forward**

Unique Business Model - Strong Balance Sheet



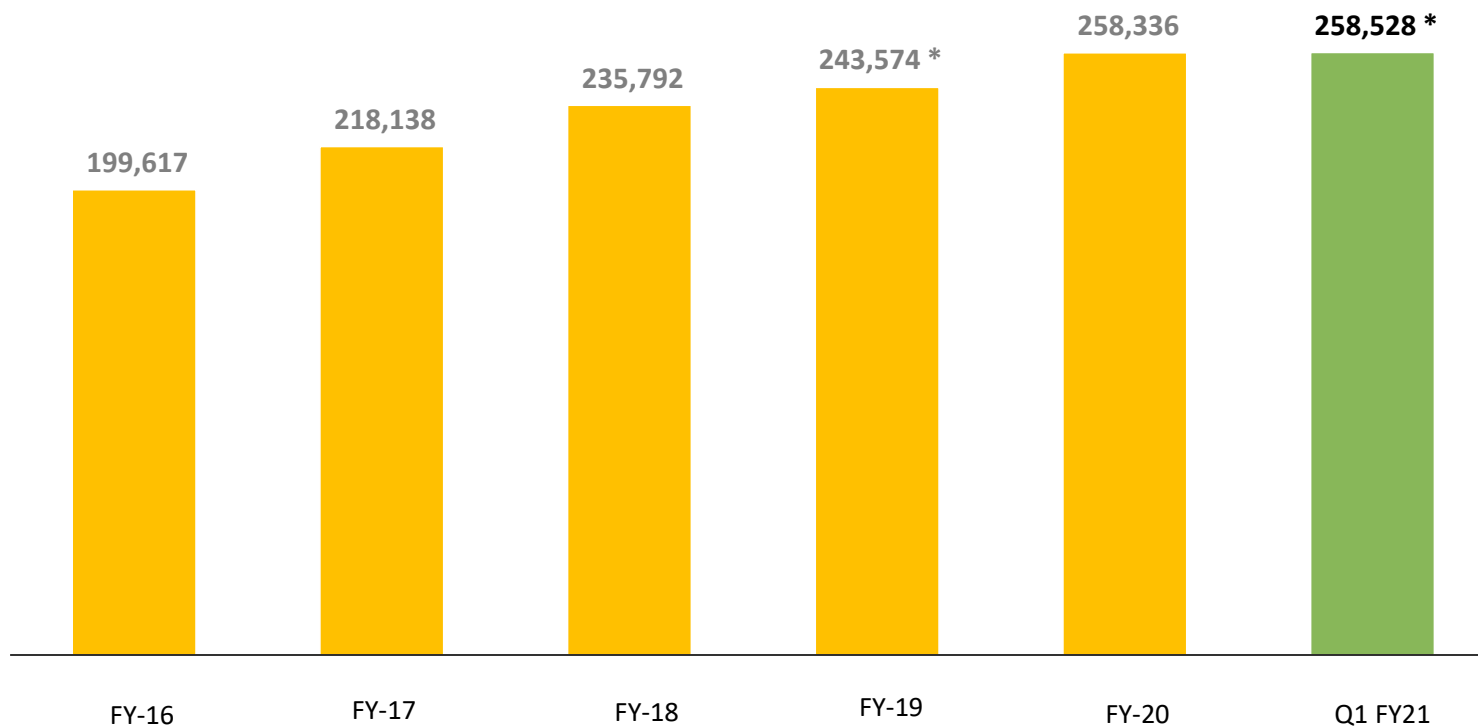
*Excluding IND AS 116 ROU Asset

Unique Business Model - Consistently High Occupancy



From June-20 onwards we have started opening the Resorts
As on 31st July 2020, 20 Resorts are operational.

Cumulative Member Base



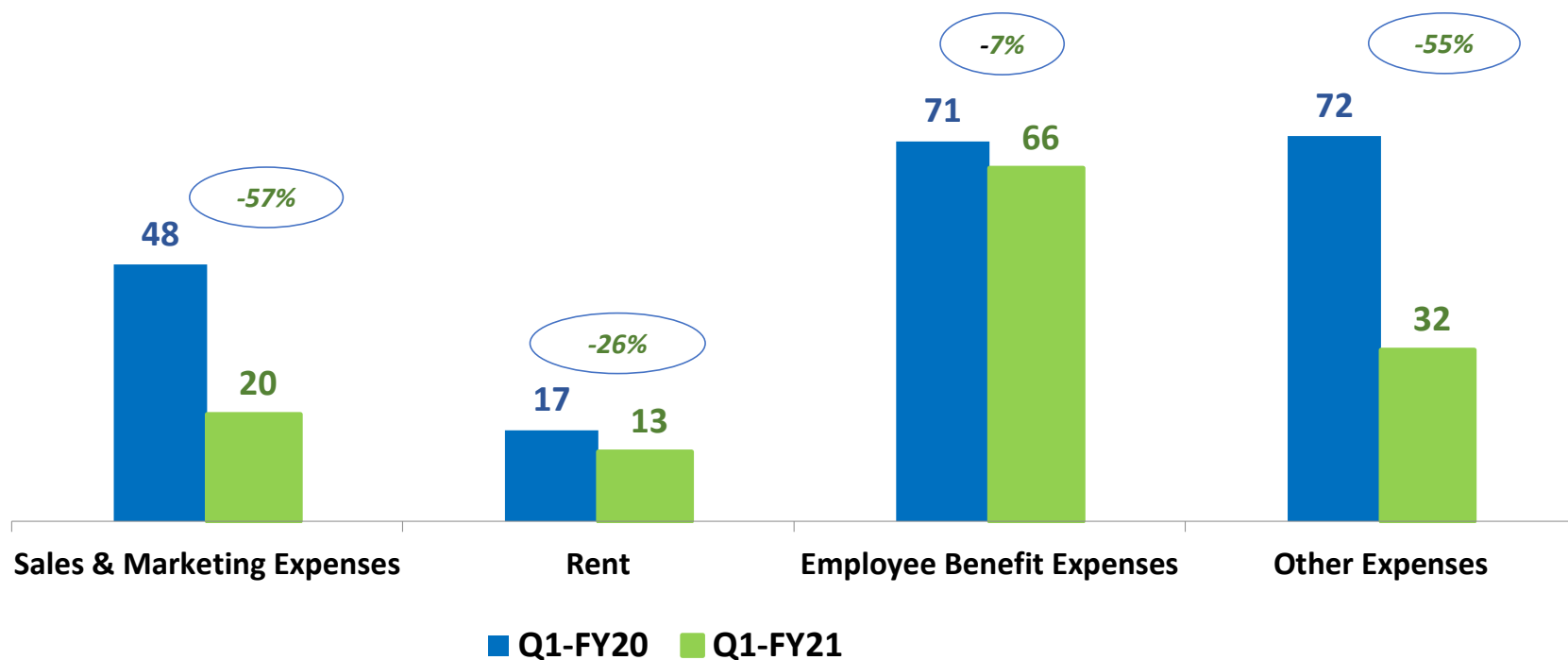
* Net of one-off cancellation of 9,556 overdue members in Q4 FY19 and 820 in Q1 FY21.

Member Addition

- Net member addition at 1270 in Q1 FY21.
- One off overdue cancellation of 820 members was done in this quarter.
- We saw consumer preference for Gozest (3 year membership) in this quarter, aided by its lower transaction value.
- Improved consumer sentiment was seen in May'20 & June'20 compared to April '20
- We shifted from face to face sales format to 100% virtual selling within a week from declaration of lockdown.
- Enhanced member engagement by moving from offline "Heart to Heart" to Digital "Heart to Heart" along with other initiatives, has helped to increase Referral & Digital contribution to an all time high of 57% in Q1 FY21
- We believe member additions will pick up month on month as our country unlocks and travel restrictions ease off.

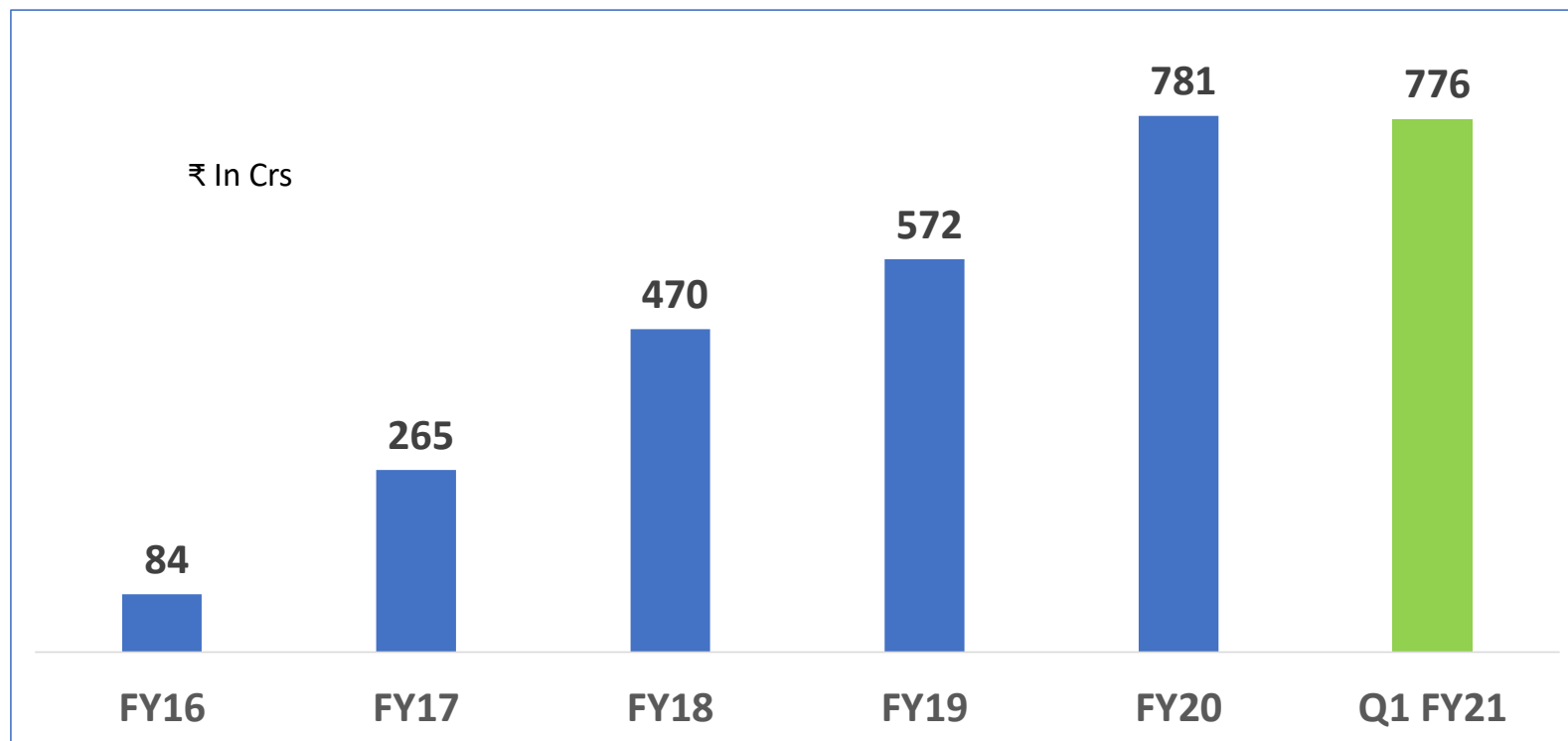
Q1 FY21 - Cost Savings

₹ In Crs



Significant cost saving measures have resulted in cost reduction by 37% YOY.

Cash position



Strong Cash Position, despite shut down of Resort Operations for most of the quarter and lower VO Sales, due to lockdown.

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

**59 Domestic resorts
& 51 International
resorts**

**2.58 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

- Manali, Shimla, Naldhera, Kandaghat, Rishikesh, Mysuru
- Dharamshala, Kanatal, Binsar, Bhutan, Kashmir
- Mussorie, Naukuchiatal, Srinagar
- Munnar, Ooty, Kodai, 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
- Bangalore

Wildlife

- Corbett
- Gir
- Kanha
- Thekkady
- Bandhavgarh

Forts & Heritage

- Kumbhalgarh, Udaipur, Jaisalmer, Jodhpur, Agra
- Dwarka
- Hampi
- 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 (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.

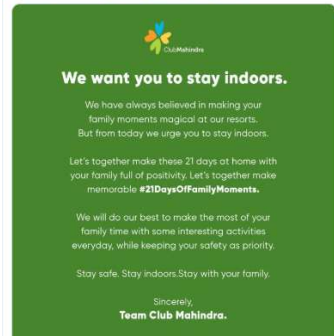
Member Engagement & Safety Standards



1. #21DaysOfFamilyMoments

While we're indoors with our family, let's positively make use of this time, while keeping each other safe. #21DaysOfFamilyMoments

#21DaysLockdown #StayHomeStaySafe



#21DaysOfFamilyMoments was launched on the 21 Days Lockdown where daily ideas were shared for families to have magical moments at home.

Reach: 22.5M

Engagement: 756k

Positive mentions: 4k

Trupti Alpesh Kathirya #21DaysLockdown #StayHomeStaySafe



Rakul preet @chahat44

Replying to @clubmahindra

It's a beautiful and a really thoughtful idea. Really want to take part in each activity with my family. #21DaysOfFamilyMoments #StayHome @clubmahindra

Activities on social : Tutorials from resort staff (recipe, Towel Art) | DIY Ideas (Kitchen garden) | Teaching a Skill (Family Yoga) | Family Games (Bingo)

2. #LoveIndiaSeeIndia

Inspiring families to rediscover travel and the lovely destinations of India.

#MaiPhirAunga with Ayushmann

ayushmannk Paid partnership with clubmahindra



(First 7 days)

Reach	35M
Views	7.5M
Engagement	387K

Most viewed CM video on YouTube: 5M views in 7days
Highest view rate: 48% on YouTube | 68% on Twitter

#MaiPhirAungi with Gul Panag

Gul Panag @GulPanag

As a member of Club Mahindra, I have always loved discovering new cultures and destinations. When I think of the magical moments, my heart just says #MaiPhirAungi. What makes you go #MaiPhirAungi? Share it and tag @ClubMahindra. You could win exciting prizes!



(First 7 days)

Reach	30M
Views	1.9M
Engagement	84K

Creative participation

Pranjal Patel @PranjalPatel

Yes, I do agree #Mai Phir Aungi To embrace the serene peace, lush greenery, splashing seacoast in Kerala. #LoveINDIA SeeINDIA @CLUBMAHINDRA

Replying to @clubmahindra and @ayushmannk



Earned Media

ET Brand Equity @ETBrandEquity

@clubmahindra is inspiring people to reignite their passion and zest for travelling, with their digital campaign #LoveIndiaSeeIndia. @Ayushmannk



Mangalam Maloo @blitzkreign · 1h New Ad from @clubmahindra

Nice departure from the old 'buy our membership and get a present' communication.

Things I like:
- More youth oriented
- Focuses on the experience of Travel, instead of own product
- Great use of @ayushmannk

#Advertising



Tricolour heart

Engagement where users can create their own tricolour heart.

Reach	20M
Views	117k
Engagement	461k



Family Day Quiz

An interactive destination generator based on a family's holiday style.

Reach	19.5M
Engagement	170k



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

- We have partnered with the top facility services management 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.
- We are among the top 5 hospitality companies worldwide to provide highest standards of Safety & Hygiene at our resorts.

Club Mahindra #SafeStay

Contactless Hospitality

- Implemented contactless service delivery whether 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

Financial Performance Q1 FY21



Income Break Up – Q1 FY'21

Rs. In Lakhs			Growth
Income	Q1 FY-21	Q1 FY-20	YoY
Income from Vacation Ownership	8,274	8,444	-2.0%
ASF	7,498	6,885	8.9%
Interest & Others	1,927	2,841	-32.2%
Non-Operating Income	1,946	1,427	36.4%
Income other than Resort Income	19,645	19,597	0.2%
Resort Income	2	6,885	-100.0%
Total Income	19,647	26,482	-25.8%

Profit & Loss Statement – Q1 FY'21

Rs. In Lakhs			
Particulars	Q1 FY-21	Q1 FY-20	YoY Gr
Revenue from Operations	17,701	25,055	-29.4%
Non-Operating Income	1,946	1,427	36.4%
Total Income	19,647	26,482	-25.8%
Employee Benefits Expense	6,590	7,081	
Sales & Marketing Expenses	2,028	4,763	
Rent	1,292	1,745	
Other Expenses	3,221	7,218	
Total Expenditure	13,131	20,807	-36.9%
EBITDA	6,516	5,675	14.8%
EBITDA Margin	33.2%	21.4%	
Finance Costs	355	413	-14.0%
Depreciation	2,533	2,411	5.1%
Profit before Tax (PBT)	3,628	2,851	27.3%
PBT Margin	18.5%	10.8%	
Tax Expenses	953	1,036	
Profit after Tax (PAT)	2,675	1,815	47.4%

Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 30 June 2020	As at 31 March 2020
ASSETS		
Property, Plant, Equipment & Goodwill	2,09,006	2,08,178
Right of Use Asset (IND AS 116)	15,992	17,427
Trade receivables	1,63,630	1,68,188
Cash and cash equivalents (regrouped)	77,571	78,073
Deferred Tax (Net)	23,893	24,836
Other Assets	1,21,983	1,22,828
	6,12,075	6,19,530
LIABILITIES		
Shareholders Equity	13,292	13,292
Other equity		
Reserves & Surplus	73,736	70,984
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(176)	(148)
Transition Difference	(1,40,272)	(1,40,272)
	20,339	17,615
Deferred Revenue		
VO	5,26,050	5,37,137
ASF	16,904	14,736
Lease Liability (IND AS 116)	17,293	18,726
Other Liabilities	31,489	31,316
	6,12,075	6,19,530

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
- 54% timeshare related income, 46% Spa hotel related income
- 81% of business in Finland, 19% in Sweden and Spain

Financial Performance

Holiday ■ *Club*

COMMENTS Q1 FY20-21

❑ Operations

Resort operations at Holiday Club Resorts were affected due to Covid 19 from mid March till May end. Most of the resorts have started in June, as domestic travel in Finland has picked up during summer holidays.

- As at June, 30 of our 33 resorts were operational.
- Experiencing 90%+ occupancies in key resorts from mid June and have been able to achieve positive EBIDTA for the month (June-20).
- Holiday season continues till mid August and we expect significantly better performance in Q2.
- Despite the unprecedented disruption caused by Covid-19, the results reflect the resilience of Vacation Ownership business at HCRO.

COMMENTS Q1 FY20-21

❑ Revenue

HCRO has earned a revenue of 12.74 M€ in Q1 FY21 as compared to 37.00 M€ in Q1 FY20 down by 66% YOY. Most of the Resorts have opened in June and quick recovery in Spa Hotels Occupancies, Timeshare sales has resulted in Turnover of 8.13 M€.

❑ Cost control measures

Significant cost control measures have been taken which resulted in reduction of 19.78 M€ (Total expenses Q1 FY21 17.86 M€ Vs Q1 FY20 37.64 M€) which is 53% reduction as compared to the same period last year.

❑ Financing

HCR is well positioned to meet short & medium term funding requirements.

Turnover : Q1 2020-21

Turnover by Business Areas*

Euro Mn

Particulars	HCRO	
	Q1 FY 21	Q1 FY 20
Timeshare	3.49	9.44
Spa Hotels	5.88	15.47
Renting	0.61	1.50
Real Estate Management	1.42	1.50
Villas	1.13	7.31
Other Sales	0.07	0.45
Other Income	0.14	1.33
Total	12.74	37.00

Nos are as per FAS Accounts

33

P&L Q1 2020-2021

Euro Mn		
Particulars	Q1 FY21	Q1 FY20
Turnover	12.74	37.00
Operating Profit/(Loss)	(5.12)	(0.64)
Less: Depreciations and impairments	1.35	1.45
(Add)/Less Financial (income) and expenses	0.18	0.27
Profit/(Loss) before Tax	(6.65)	(2.36)
Add/ (Less) : Minority Share + Associate Share	0.45	0.29
Add/ (Less) : Taxes	1.42	0.41
Profit/(Loss) after Tax	(4.78)	(1.66)

- Despite revenue drop by 66% YOY, HCRO has been able to significantly reduce its costs, which has helped in containing the loss after tax at 4.78 M€.
- Most of the Resorts have opened in June and quick recovery in Spa Hotels Occupancies, Timeshare sales has resulted in Turnover of 8.13 M€ and positive EBITDA of 0.10 M€.

Nos are as per FAS Accounts

Financial Performance Consolidated



Segment Revenue

Rs. In Lakhs

Particulars	Q1 FY'21	Q1 FY'20
- MHRIL	19,500	26,861
- HCRO	13,008	35,704
Total Segment Revenue	32,508	62,565
- Others	13	48
Revenue from Operations	32,521	62,613

Segment Profitability (PBT)

Particulars	Rs. In Lakhs	
	Q1 FY'21	Q1 FY'20
- MHRIL	3,550	2,868
- HCRO	(5,220)	(571)
PBT before Ind AS 116 & Consolidation adjustments	(1,670)	2,297
- Ind AS 116 Impact	(204)	(460)
Segment Results	(1,874)	1,837
- Forex Gain/ (Loss)	(861)	(583)
- Others	(719)	(291)
Total Segment Results	(3,454)	963

Consolidated Profit & Loss Statement

Rs. In Lakhs

Particulars	Q1 FY'21	Q1 FY'20
Income from Operations	29,403	61,132
Non-Operating Revenue	3,118	1,481
Total Income	32,521	62,613
Cost of vacation ownership weeks	3,085	12,840
Employee benefits expense	11,134	14,701
Other expenses	13,320	25,900
Operational EBITDA	4,982	9,172
Operational EBITDA %	15.3%	14.6%
Finance costs	2,052	2,228
Depreciation	6,384	5,981
Profit/(Loss) before tax	(3,454)	963
Tax Expenses	(217)	884
Profit/(Loss) after tax	(3,237)	79

- Despite the total income reduction by 48% YOY, operational EBITDA is at Rs 49.82 Crs.
- EBITDA margin has improved by 67 bps YOY.
- VO business model is more resilient than traditional hospitality sector.

INDIA'S
FAVOURITE
RESORT
CHAIN
HOLIDAY IQ AWARD 2017

INDIA'S
MOST POPULAR
RESORT
CHAIN
TIMES TRAVEL AWARD 2019

INDIA'S BEST
COMPANIES TO
WORK FOR -
TOP100, 2020
GREAT PLACE
TO WORK® INSTITUTE



Thank You!

