

July 29, 2021

MHRIL/SE/21-22/45

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 Financial Results for the quarter ended June 30, 2021**

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, 2021 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. Kurne 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 3504 1000 f +91 44 3504 7778  
e: memberrelations@clubmahindra.com / [www.clubmahindra.com](http://www.clubmahindra.com) / CIN: L55101TN1996PLC036595



# Mahindra Holidays & Resorts India Ltd.

India's Best Workplace in Hospitality, 2021  
Great Place to Work® Institute India

Q1 FY22 Investor Presentation

29<sup>th</sup> July 2021



Club Mahindra Kanha,  
Madhya Pradesh

# Outline



• Performance Highlights	03
• Environment Scan & Hospitality Industry	07
• Q1 FY22 Quarterly Performance	13
• Long-Term Value Creation	23
• Subsidiary Performance (Holiday Club Resorts)	28
• Consolidated Financial Performance	40
• MHRIL India Business Model	44
• MHRIL Historical Standalone Financial Performance	53
• Annexure:	61
• Company Overview	62

# The Resilience of our Business Model is demonstrated once again in Q1 FY22 amidst the second wave of Covid-19



## Member Base



**1,062**

Member additions

**255,000+**

Cumulative member base

## Occupancy & Room Inventory



**51%**

Operational occupancy

**4,198**

Total Room Inventory

## Profits



**EBITDA Rs. 73 Crs**

Growth: 12% YoY & 15% QoQ

**PBT Rs. 41 Crs**

Growth: 13% YoY & 26% QoQ

## Liquidity



**Rs. 950 Crs**

Cash position

**Rs. 1,170 Crs**

Receivables available for  
Securitization

## Balance Sheet



**Rs. 5,022 Crs**

Deferred Revenue

**Zero**

Debt

## Great Place to Work Certified



India's Best  
**Workplace**  
in Hospitality

**Top 50**  
Best  
Companies to  
Work For

# MHRIL - At a Glance



## Industry Outlook

### Well Poised to Drive Domestic Leisure Travel Demand

New and emerging consumer trends augur well for us:

- Leisure destinations to lead recovery
- Most of our resorts are at drivable distances from cities

Large and attractive addressable market for Vacation Ownership ('VO') in India

- VO penetration in India is at ~2% vs ~11% in U.S.

## Our Key Differentiators

- Unique and resilient business model
- Large base of loyal and committed members
- Wide variety of marquee properties across India and abroad
- Preferred choice for unparalleled family vacationing experiences
- Part of the Mahindra group – a trusted brand and a market leader

## A Strong Performance Track Record

- Multiple annuity revenue streams
- Enhanced operational efficiencies
- Growing profitability and margins
- Supported by a strong balance sheet and liquidity position

## Long-Term Value Creation

### Key Strategic Initiatives to Drive Consistent Growth:

- Expand our resort network at an accelerated pace
- Deliver Superlative Customer Experience
- Grow cumulative member base through Referral, Digital & Alliances
- Consistent and sustained profit growth
- Aligning our business objectives with ESG goals

# Built over 25 years, we have created a unique and sustainable Vacation Ownership business in the Indian Leisure space



MHRIL has developed a strong vacation ownership business...



255,000+  
members



First & largest  
player in VO in  
India



100+ resorts  
globally



Strong brand  
equity



2,000+ curated  
experiences



210+ partner  
hotels

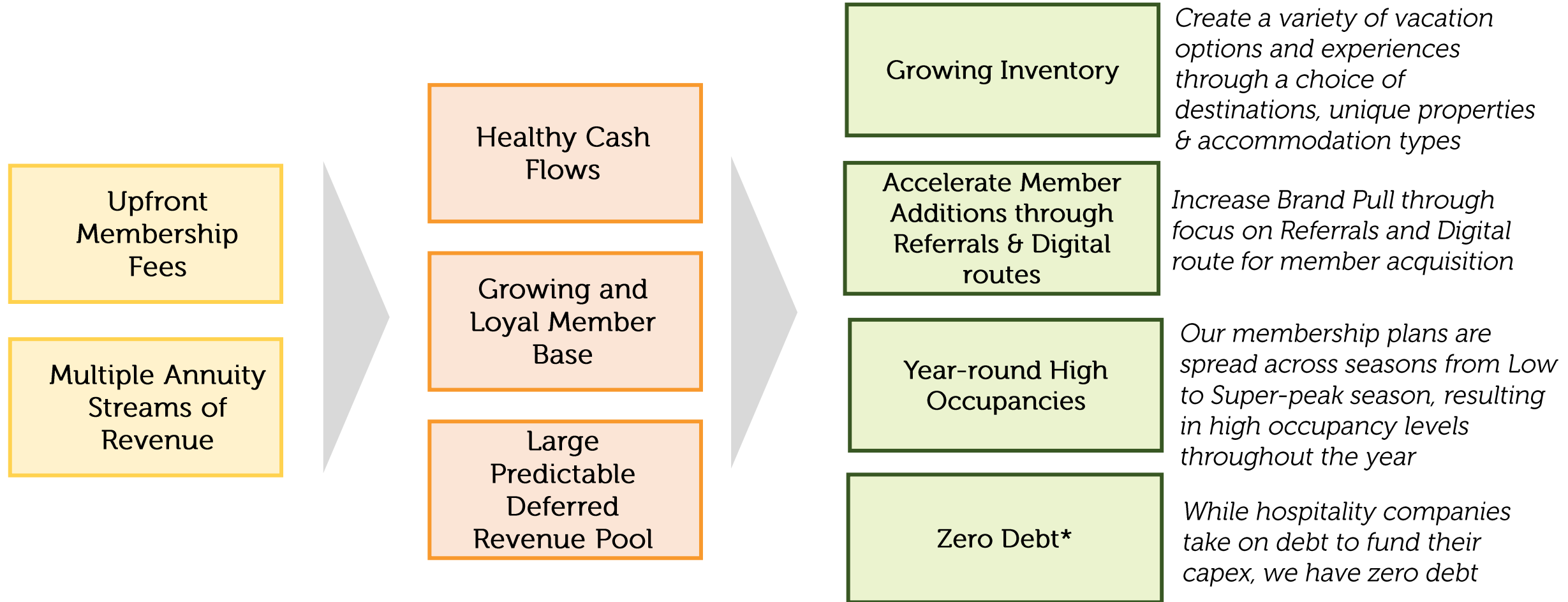
...with unique competitive  
advantages

Strong economic moat viz a viz  
hospitality industry peers

Difficult to replicate model due to  
brand equity and capabilities built  
over two decades

Predictable Annuity Revenue  
Streams delivering consistent profits  
and cash generation

# We Differentiate ourselves from Other Hospitality Players through High Occupancies and Zero Debt



*Our Business Model is not constrained by the occupancy and debt challenges faced by most of the hospitality players and this augurs well for the growth of our member base and room inventory*

# Environment Scan & Hospitality Sector

ASHTAMUDI  
KERALA

# India is emerging out of the second Covid-19 wave



- We are on the verge of a flattened second Covid-19 wave with daily cases down by 90% from the peak of nearly 4 lakh cases per day



- India leads the total vaccination count globally with 440 mn vaccine doses administered till date



- Most states in India have eased localized restrictions over the past couple of months



- Continued Fiscal and Monetary support and the government's ~Rs. 6.3 tn package will mitigate the effects of the second wave on the economy



- While economic indicators are gradually recovering, mobility indicators have recovered swiftly in June/July'21



- On the back of pent-up demand, easing of financial conditions and strong global growth, Indian economy is expected to gain momentum from H2FY22

*As India emerges out of the second Covid-19 wave, relaxation of lockdown restrictions, continued government support, and pick up in vaccination rollout is expected to boost consumer confidence*

# Consumer choices are now centered towards health and wellness, and new-found vacation ideas



**Focus on Health & Wellness:** Health, hygiene and safety have become crucial factors for the consumers due to the pandemic



**Domestic Motorable Locations:** Risks of public transport and unpredictable travel restrictions have caused rise in domestic tourism

**75%** vacation searches in June were for local drivable destinations<sup>3</sup>



**Evolution of Workcation<sup>B</sup>:** Relocating and setting up work from home offices in leisure locations is gaining momentum among youth

**30%** recent travelers are working remotely from leisure destinations<sup>4</sup>



**Experience led stays:** Travelers are looking for personalized and unique vacation experiences close to local communities in niche locations



**Leisure Trips and Staycations<sup>A</sup>:** Travel restrictions have facilitated the rise of staycations, adventure led trips and solo travelling



**Increase in Mature Travellers:** Retirees and mature travelers, a key target segment, had significantly reduced travel in 2020. But, as vaccinations increase, they are open to travel again

**80%** people are more inclined to travel in 2021 than they were in 2020<sup>5</sup>

# Global Vacation Ownership Landscape



Globally there are 5,000 timeshare resorts in 121 countries

In the U.S. there are 1,500+ timeshare resorts with over 200,000+ Timeshare units

VO industry: ~11% penetration of US households with income over \$50,000 (81 Mn households)

- U.S. timeshare industry sales volume witnessed a CAGR of ~5% from \$ 9.2 bn in 2016 to \$ 10.5 bn in 2019
- However due to impact of COVID, total sales volume decreased by ~53% from \$10.5 bn in 2019 to \$ 4.9 bn in 2020

VO Player	Market Cap* (\$Bn)	No. of Resorts <sup>#</sup>	Cumulative Member Base <sup>#</sup>
Marriot Vacation Worldwide	6.5	120	7,00,000
Wyndham Destinations (Travel & Leisure Co.)	5.0	245	8,67,000
Hilton Grand Vacations	3.5	62	3,30,000

\*As on 30<sup>th</sup> June'21

<sup>#</sup> Marriott Vacation worldwide details as of Q1CY21, Rest as on CY20

# A Large & Attractive Market for Vacation Ownership in India



There is a huge potential target market for VO as household income grows...

01

~3 Crs High-income Households

with an annual income > Rs. 27.5 lakhs expected by CY30

02

Rs. 55 Lakh Crs Annual Consumption

from high-income households by CY30

03

2x Growth

expected in high-income households by CY30

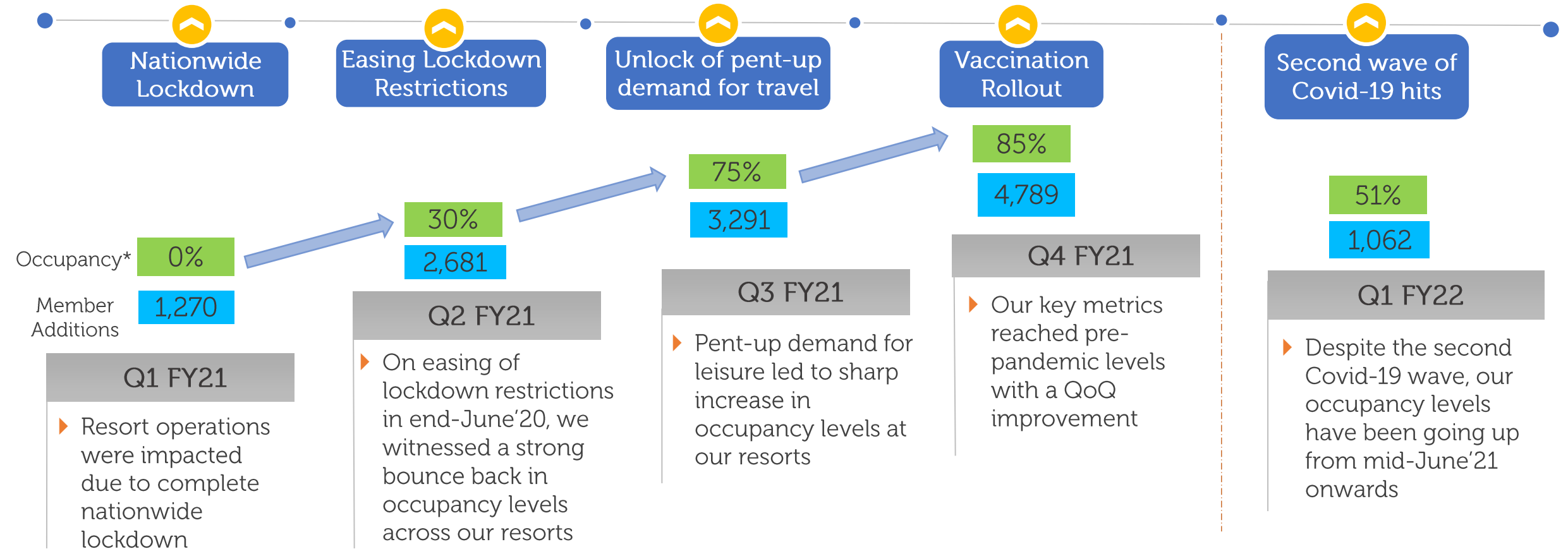
04

VO penetration in India is ~2%

vs ~11% in US, demonstrating considerable scope for growth

An expanding aspirational consumer segment and low penetration levels of VO provide significant headroom for the growth of the Vacation Ownership market in India

# We witnessed a sharp recovery in our business post the waning of the first Covid-19 wave



Our Business recovered to pre-Covid levels in Q4 FY21 on account of pent-up demand for leisure travel amongst our members

# Q1 FY22 Performance

KANATAL  
UTTARAKHAND

# Strong Business Performance in Q1 FY22



## Operational Resilience: Execution Strength

Occupancy\*

51%

Member Additions

1,062 units

Operating Cash flow

Rs. 36 Crs

Total Room Inventory

4,198 units

## Financial Resilience: Predictable Annuity Revenues

PBT growth

13% (YoY)

Deferred Revenue Pool

Rs. 5,022 Crs

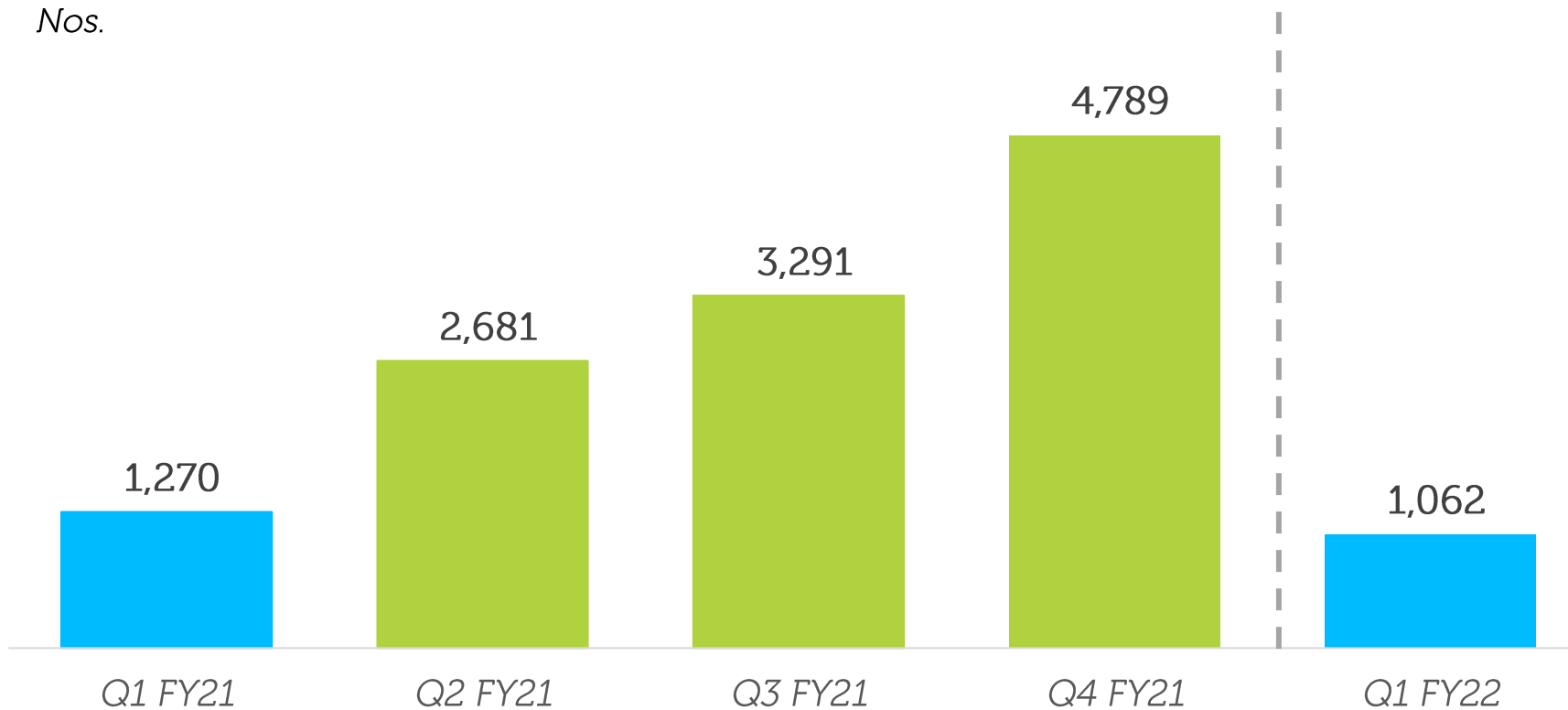
Cash Position

Rs. 950 Crs

Total Receivables

Rs. 1,170 Crs

# Quarterly Member Acquisitions



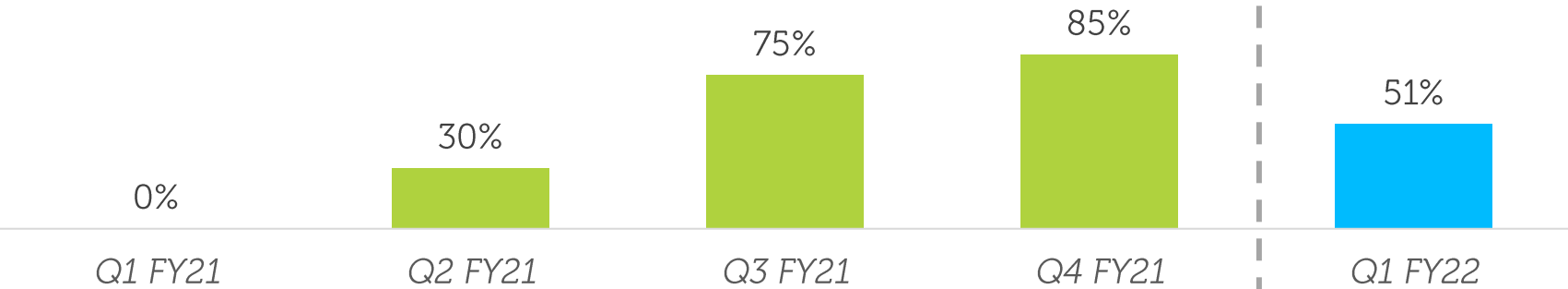
Growth in Member acquisitions QoQ seen last year. However, Q1 is impacted by second wave of Covid-19.

*Member acquisitions through the Referral & Digital route at 63% in Q1 FY22*

# Resort Performance

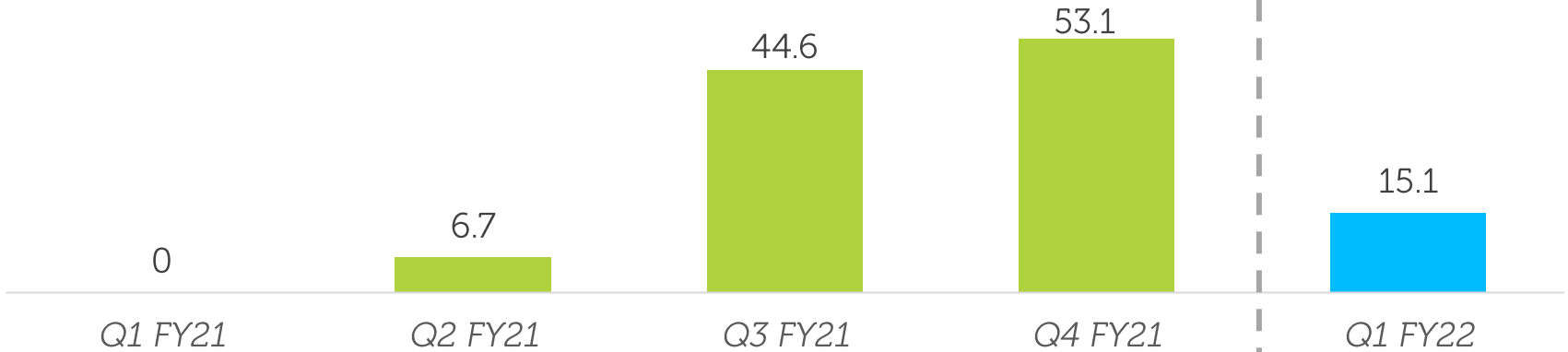


## Rebuilding Resort Occupancy\*



## Resort Income

(In Rs. Crs)



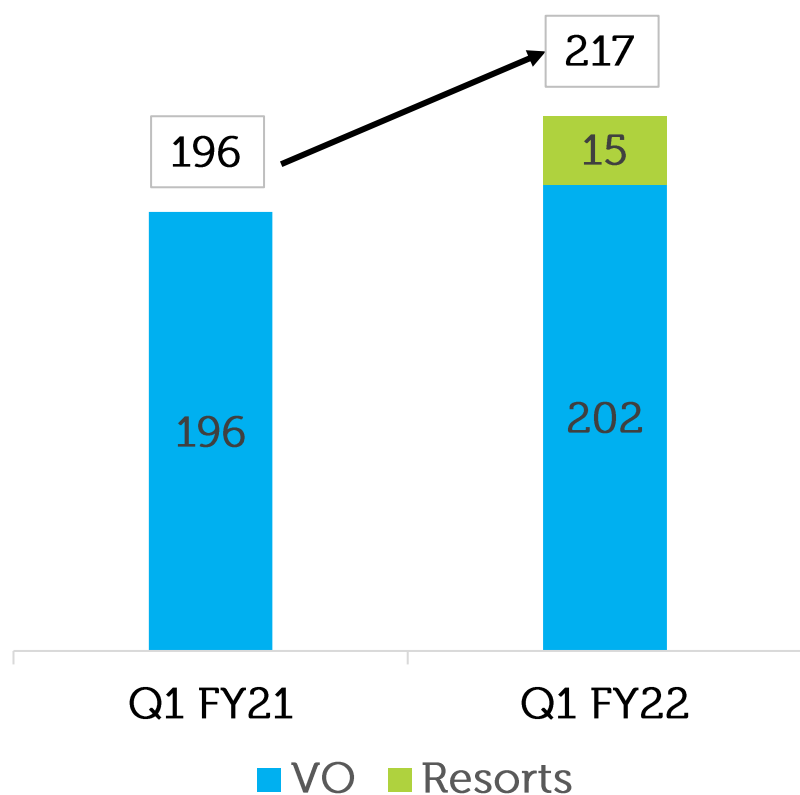
- Local restrictions led to drop in occupancies from mid-April to early June
- Our resort occupancies have improved from June due to accelerated vaccination rollouts

# Q1 FY22 Performance YoY

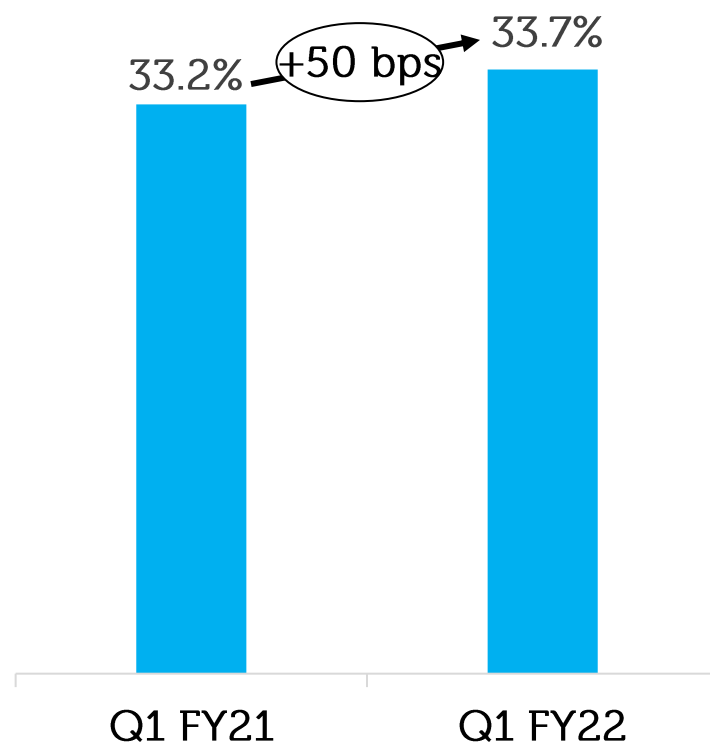


## Total Income

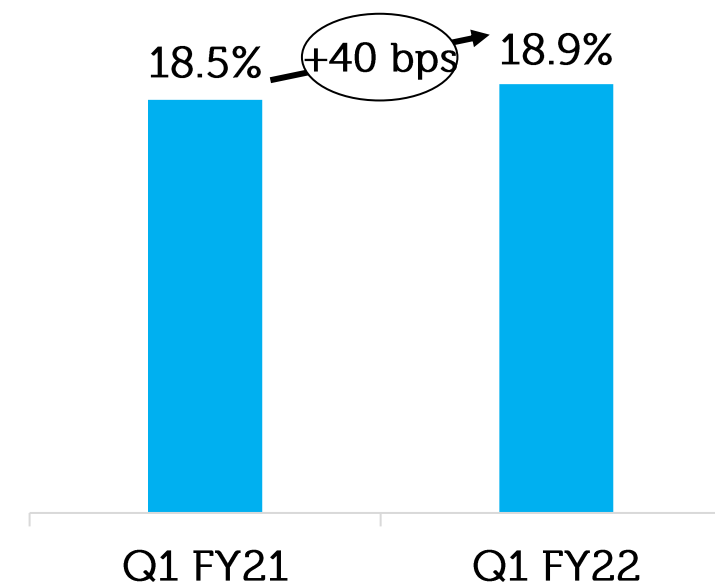
Rs. Crs



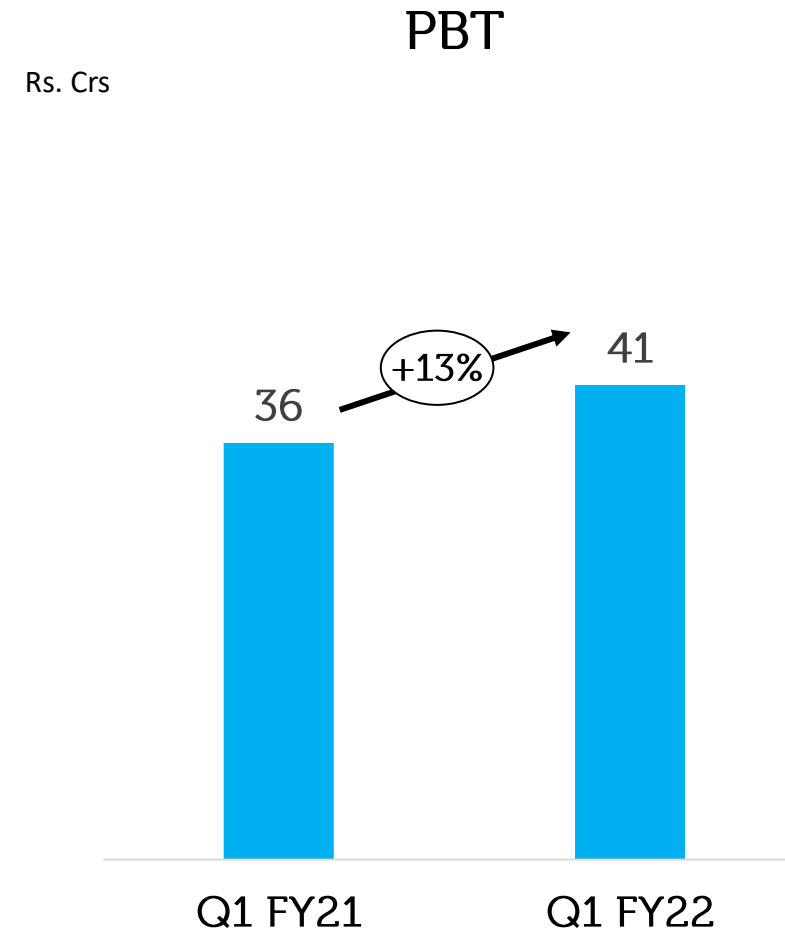
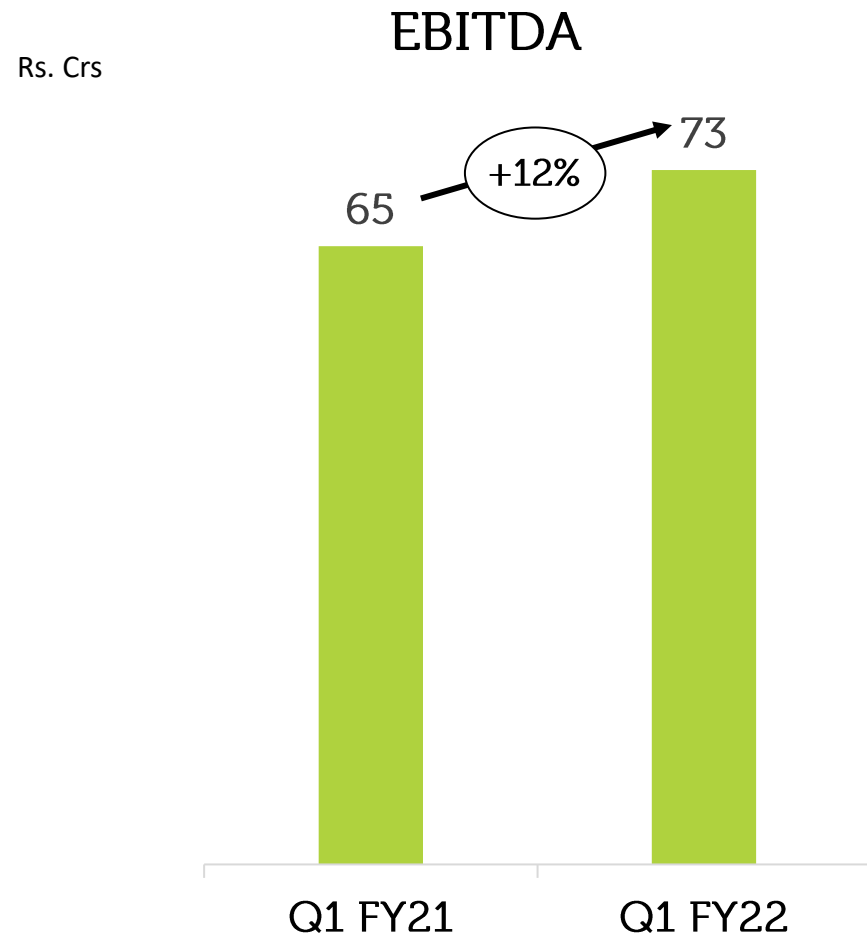
## EBITDA Margin



## PBT Margin



# Q1 FY22 Profits



# Income Break Up – Q1 FY22



Total Income	Quarter (Rs. Lakhs)		
	Q1 FY22	Q1 FY21	YoY Gr
Income from Vacation Ownership	9,035	8,274	9.2%
ASF	7,507	7,498	0.1%
Interest & Others	1,626	1,927	-15.6%
Non-Operating Income	1,588	1,315	20.8%
Income From Lease Rent waivers	423	631	-33.0%
<b>Total Income other than Resort Income</b>	<b>20,179</b>	<b>19,645</b>	<b>2.7%</b>
Resort Income	1,506	2	
<b>Total Income</b>	<b>21,685</b>	<b>19,647</b>	<b>10.4%</b>

Resort Revenues were at Rs. 15.1 Crs in Q1 FY22 due to lower occupancies in our resorts vs a complete nationwide lockdown in Q1 FY21

# Profit & Loss Statement – Q1 FY22



Particulars	Quarter (Rs. Lakhs)		
	Q1 FY22	Q1 FY21	YoY Gr
Revenue from Operations	19,674	17,701	11.1%
Non-Operating Income	1,588	1,315	20.8%
Income From Lease Rent waivers	423	631	-33.0%
<b>Total Income</b>	<b>21,685</b>	<b>19,647</b>	<b>10.4%</b>
Employee Benefit Expenses	6,271	6,590	-4.8%
Sales & Marketing Expenses	2,859	2,028	41.0%
Rent	1,099	1,292	-14.9%
Other Expenses	4,152	3,221	28.9%
<b>Total Expenditure</b>	<b>14,381</b>	<b>13,131</b>	<b>9.5%</b>
<b>EBITDA</b>	<b>7,304</b>	<b>6,516</b>	<b>12.1%</b>
<b>EBITDA Margin %</b>	<b>33.7%</b>	<b>33.2%</b>	
Finance Cost	430	355	21.1%
Depreciation	2,784	2,533	9.9%
<b>Profit Before Tax (PBT)</b>	<b>4,090</b>	<b>3,628</b>	<b>12.7%</b>
<b>PBT Margin %</b>	<b>18.9%</b>	<b>18.5%</b>	
Tax Expenses	1,064	953	11.6%
<b>Profit after Tax (PAT)</b>	<b>3,026</b>	<b>2,675</b>	<b>13.1%</b>
<b>PAT Margin %</b>	<b>14.0%</b>	<b>13.6%</b>	

# Supported by a Strong Balance Sheet and Liquidity Position



Deferred  
Revenue

Rs. 5,022 Cr

Deferred Revenue pool will flow into the P&L over the membership tenure



Strong Cash  
Position

Rs. 950 Cr

In addition, Receivables of Rs. 1,170 Cr provide the company liquidity of Rs. 2,100 Cr+



Strong Asset  
Base

Rs. 2,158 Cr

Includes Land worth Rs. 1,145 Cr and excludes Long-Term Leases valued at Rs. 232 Cr



Debt

Zero debt

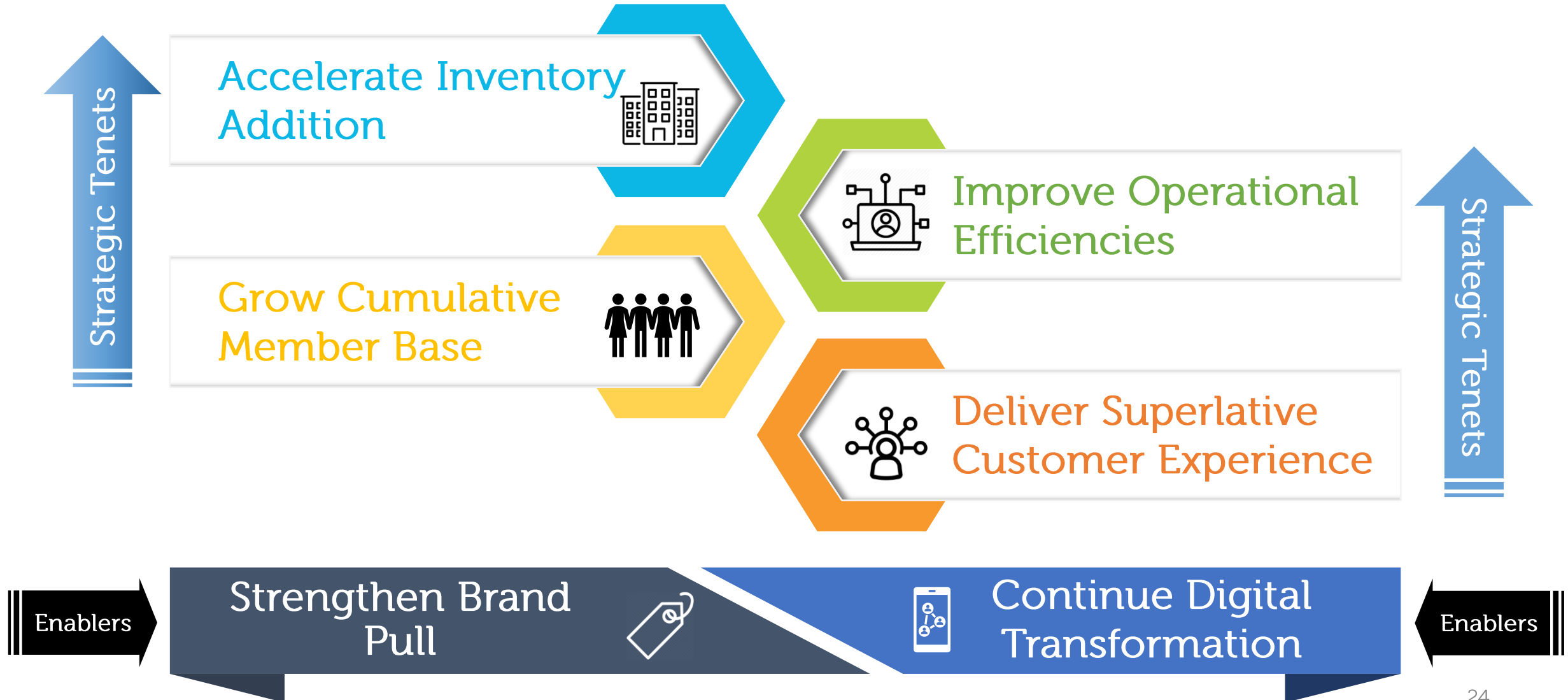
# Snapshot of Balance Sheet



Description	Rs. Lakhs	
	As on 30 <sup>th</sup> June 2021	As on 31 <sup>st</sup> March 2021
<b>ASSETS</b>		
Property, Plant and Equipment	2,15,792	2,14,285
Right of Use Asset (IND AS 116)	23,164	15,412
Trade receivables	1,16,985	1,20,479
Cash and cash equivalents (regrouped)	95,018	93,967
Deferred Tax (Net)	22,665	23,637
Deferred Acquisition Cost	69,784	70,381
Other Assets	55,564	54,324
	<b>5,98,972</b>	<b>5,92,485</b>
<b>LIABILITIES</b>		
Shareholders Equity	13,295	13,292
<b>Other equity</b>		
Reserves & Surplus	86,801	83,688
Revaluation Reserve	77,026	76,926
Other Comprehensive Income	-138	-163
Transition Difference	-1,40,272	-1,40,272
	<b>36,712</b>	<b>33,471</b>
<b>Deferred Revenue</b>		
VO	4,85,451	4,92,933
ASF	16,767	15,193
Lease Liability (IND AS 116)	24,201	16,469
Other Liabilities	35,841	34,419
	<b>5,98,972</b>	<b>5,92,485</b>

# Long-Term Value Creation

# Strategy to Drive Consistent Growth

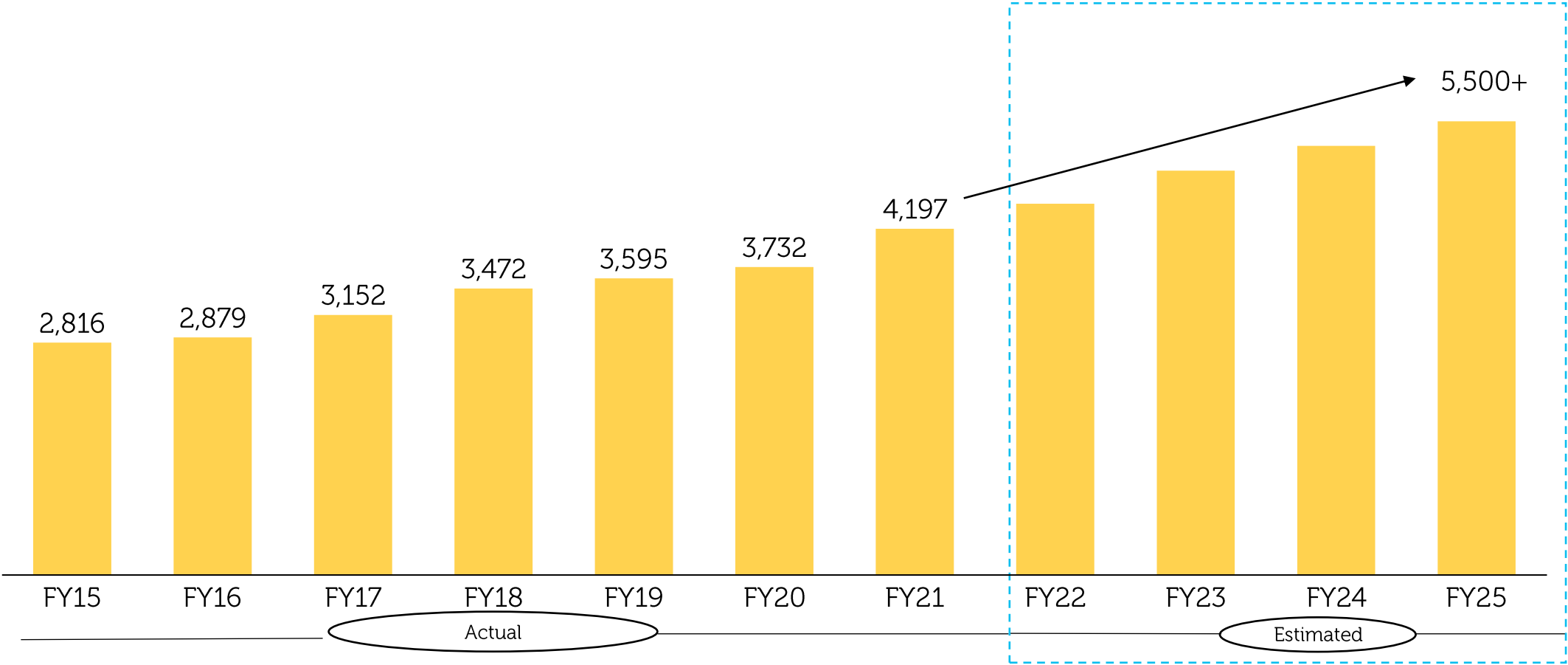


# Robust Inventory Addition



Total Room Inventory

in Nos



Room inventory additions are planned to achieve 5,500+ room units in the next 4 years

# Creating Superlative & Innovative Customer Experience



## In Resort Experiences



Kebab and Biryani Festival



Rajasthani Theme



Pottery Making



Kids Magic Show



Yoga Session

## Outdoor Experiences



Wall Climbing



Trampoline Adventure



Climbing Army

# Accelerate Member Additions



1

Scale up Member acquisition through Referrals, Digital and Alliances

2

Use a multi-product portfolio to acquire members based on life-stage segmentation (Go Zest, CMH-25 and Bliss)

3

Scale up resort onsite sales teams to acquire new members and upgrade existing members

4

Accelerate customer acquisition by expanding the geographical reach in Tier 2 and Tier 3 cities



# Holiday Club Resorts (HCR)

We Create Dream Holidays



# Holiday Club Resorts - The Largest European Timeshare Company



## Largest Vacation Ownership company in Europe

- 33 Timeshare Destinations - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- 60,000+ Timeshare owners



Holiday Club Saariselkä, Finland



## Leading Resort Operator in Scandinavia

- 8 large Spa resorts in Finland, 1 in Sweden
- 1,200+ Hotel Rooms
- 1.3 million visitors/year



## Wide variety of resort activities and services

- 8 large indoor/outdoor waterparks, 43 restaurants
- 4 Golf Courses, 2 Activity Parks, indoor ice arena, tennis, ski, gym, etc

# HCR offers varied consumer experiences



MEETINGS



ACTIVITIES



TREATMENTS



FOOD &  
BEVERAGES



ENTERTAINMENT



CITY

/

ACTIVITY

/

NATURE

*Spa / Timeshare*

# Varied Revenue Streams



- ❖ HCR has two major businesses:
  - Sale of Timeshare
    - Timeshare sales are either traditional timeshare weeks or fractional villa sales
  - Spa Hotels with waterparks
    - A typical Spa Hotel in Finland comprises waterparks with numerous activities for families
    - Spa Hotels Revenues consist of room rentals, food & beverage services, waterpark revenues and other activities
- ❖ Other revenue streams:
  - Holiday Apartment Rentals - Renting Timeshare holiday homes, either unutilized customer weeks or HCR's owned inventory
  - Property Management - Providing property management services for timeshare owners

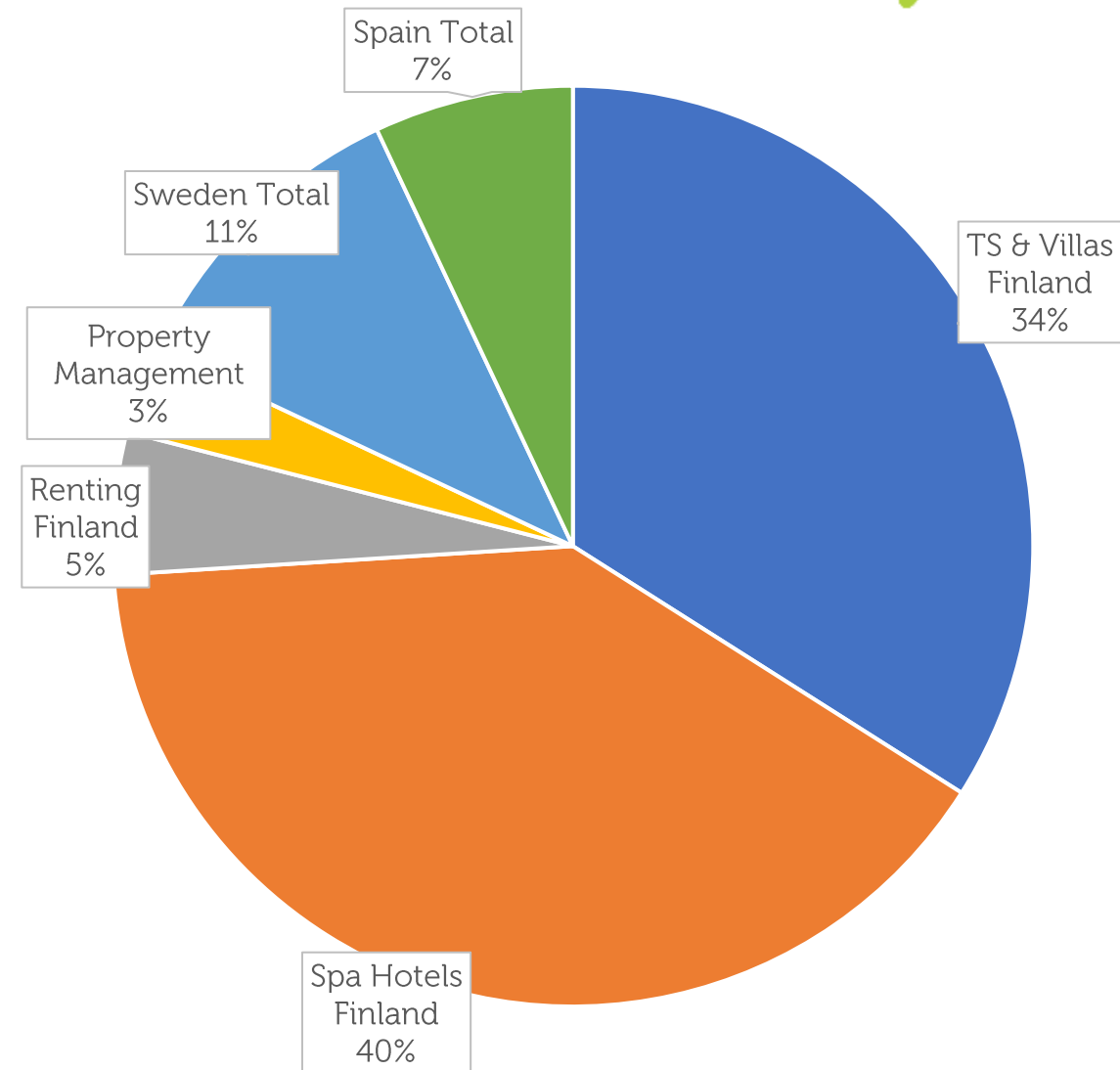
# Revenue Mix



## Revenue Contribution – Finland 82%, Sweden 11% and Spain 7%

Finland Revenue consists of:

- Sales of Timeshare - weekly intervals and Villas fractionals: **34%**
- Spa Resort operations - hotels and restaurants, spas and other activities: **40%**
- Holiday Home Rental: **5%**
- Property management: **3%**



# Holiday Club Katinkulta

- One of the largest and most versatile resort in the Nordic Countries
- Connected to major ski and sport resort Vuokatti surrounded by vast forests and beautiful lakes and hills
- 116 hotel rooms, 558 apartments, 90,000+ visitors annually
- Activity spa with indoor/outdoor pools and sauna world
- One of the largest golf destinations in Finland with three golf courses
- Variety of restaurants, shops and relaxing treatments
- Lakeside, ski tracks, tennis, bowling, indoor/outdoor gym
- Popular downhill ski center and children's activity park nearby



# Holiday Club Saimaa



- Historical milieu, located in beautiful natural landscape of Eastern Finland, spread over 300 hectares of land by the vast lake Saimaa
- 229 hotel rooms, 281 apartments, 60,000+ visitors annually
- Waterpark with a variety of indoor and outdoor pools and sauna world as well as spa treatments.
- Wide variety of restaurant concepts
- Multifunctional ice arena, conference center and festival venue
- Golf course, bowling, padel, tennis, gym, children's activity park



# Holiday Club Vierumäki - latest Spa Hotel launched in mid-July 2021



- Holiday Club Vierumäki is 125 kms, ~1 hour drive from Helsinki Airport and is a leading destination for active sports holidays in Southern Finland surrounded by beautiful woods and lakes
- It is the 8<sup>th</sup> addition to our Spa Hotels and has a range of sports activities such as golf courses, indoor & outdoor tennis, badminton courts, ice arenas, ski tracks, swimming, etc
- The Hotel has 190 rooms, variety of restaurant services, conference facilities and a day spa with relaxing treatments
- Holiday Club offers timeshare both as weekly intervals and villa fractionals in the vicinity



# *Holiday Club*

## Q1 FY22 Performance

# HCRO Revenue Grew by 65% YoY



Particulars	Quarter (Euro Mn)	
	Q1 FY22	Q1 FY21
Timeshare	5.24	3.13
Spa Hotels	7.84	4.80
Renting	1.76	0.59
Real Estate Management	1.44	1.50
Villas	0.71	1.10
Other Income	4.01	1.62
<b>Total Revenue</b>	<b>21.00</b>	<b>12.74</b>

*Nos. are as per FAS Accounts*

- Timeshare and Spa hotels revenues increased in Q1 FY22 vs Q1 FY21 primarily due to:
  - Vaccination drive has boosted confidence of domestic tourists to start holidaying with limited restrictions
  - Increased level of Timeshare and Spa Hotel operations in Q1 FY22 vs operations for one month in Q1 FY 21 due to Covid-19
- In Q1 FY 22, HCR received Government Subsidy of 2.58 M€ as part of Covid-19 relief included in Other Income

# HCR Reduced its Operational Losses YoY despite Covid-19



Particulars	Quarter (Euro Mn)	
	Q1 FY22	Q1 FY21
Turnover	21.00	12.74
<b>Operating Profit / (Loss)</b>	<b>(3.46)</b>	<b>(5.12)</b>
Less: Depreciation and Amortisation Expense	1.17	1.35
Less: Financial Expense	0.29	0.18
<b>Profit / (Loss) before Tax</b>	<b>(4.92)</b>	<b>(6.65)</b>
Add: Minority Share + Associate Share	0.00	0.45
Add: Taxes	0.94	1.42
<b>Profit / (Loss) after Tax</b>	<b>(3.98)</b>	<b>(4.78)</b>

Nos. are as per FAS Accounts

## Revenue:

- HCRO has earned a revenue of 21.0 M€ in Q1 FY22 as compared to 12.7 M€ in Q1 FY21, up by 65% YoY

## Operating Profit/Loss:

- Despite the Covid-19 related restrictions, HCR contained its operational losses to 3.46 M€

# HCR Outlook



- Vaccination rollout is improving the sentiment for tourism in Europe
- Domestic leisure travel is strong in Finland and Sweden and is expected to remain so throughout the year
- Summer holiday season in Finland is at its peak with high occupancies in Spa Hotels and rentals – holiday season continues till mid-August
- Focus on implementing cost efficiency measures will continue throughout the year

# Consolidated Financial Performance

# Consolidated Revenue from Operations – Growth of 29% YoY



Particulars	Quarter (Rs. Lakhs)	
	Q1 FY22	Q1 FY21
- MHRIL	21,788	19,500
- HCRO	20,041	13,008
<b>Total Segment Revenue</b>	<b>41,829</b>	<b>32,508</b>
- Others	-	13
<b>Revenue from Operations</b>	<b>41,829</b>	<b>32,521</b>

# Performance Improved Significantly YoY despite Covid-19



Particulars	Quarter (Rs. Lakhs)	
	Q1 FY22	Q1 FY21
- MHRIL	4,234	3,550
- HCRO	(4,317)	(5,220)
<b>PBT before Ind AS 116 &amp; Consolidation adjustments</b>	<b>(83)</b>	<b>(1,670)</b>
- Ind AS 116 Impact	(395)	(204)
<b>Segment Results</b>	<b>(478)</b>	<b>(1,874)</b>
- Forex Gain/ (Loss)	(822)	(861)
- Others	(644)	(719)
<b>Total Segment Results (PBT)</b>	<b>(1,944)</b>	<b>(3,454)</b>

\*Forex Gain/(Loss) represents the accounting impact of Forex fluctuations on our borrowings for the investment in our European subsidiary. However, there is no real gain/(loss) since our underlying asset is also in Foreign Currency which creates a natural hedge.

# Consolidated Profit & Loss Statement



Particulars	Quarter (Rs. Lakhs)	
	Q1 FY22	Q1 FY21
Income from Operations	37,088	29,403
Non-Operating Revenue	4,741	3,118
<b>Total Income</b>	<b>41,829</b>	<b>32,521</b>
Cost of vacation ownership weeks	3,488	3,085
Employee benefits expense	12,880	11,134
Other expenses	17,937	13,320
<b>Operational EBITDA</b>	<b>7,524</b>	<b>4,982</b>
<b>Operational EBITDA %</b>	<b>18.0%</b>	<b>15.3%</b>
Finance costs	2,815	2,052
Depreciation	6,653	6,384
<b>Profit/(Loss) before tax</b>	<b>(1,944)</b>	<b>(3,454)</b>

- Total Income is at Rs 418 Crs, up by 29% as compared to Q1 FY21
- Q1 FY22 Operational EBITDA is at Rs 75.2 Crs, up by 51%. EBITDA Margins are up by 270 bps YoY

# MHRIL India Business Model

# Our Capabilities Built Over 25 years of Our Journey



Club Mahindra Binsar

Creation of marquee resorts in new and unexplored destinations

Choice of 67 Domestic Resorts, 10 resorts in South-East Asia, 9 Associate Resorts in USA, 33 Holiday Club Destinations & 9 Spa Resorts in Europe

Manage fully serviced resorts with high standards of hospitality even at remote destinations

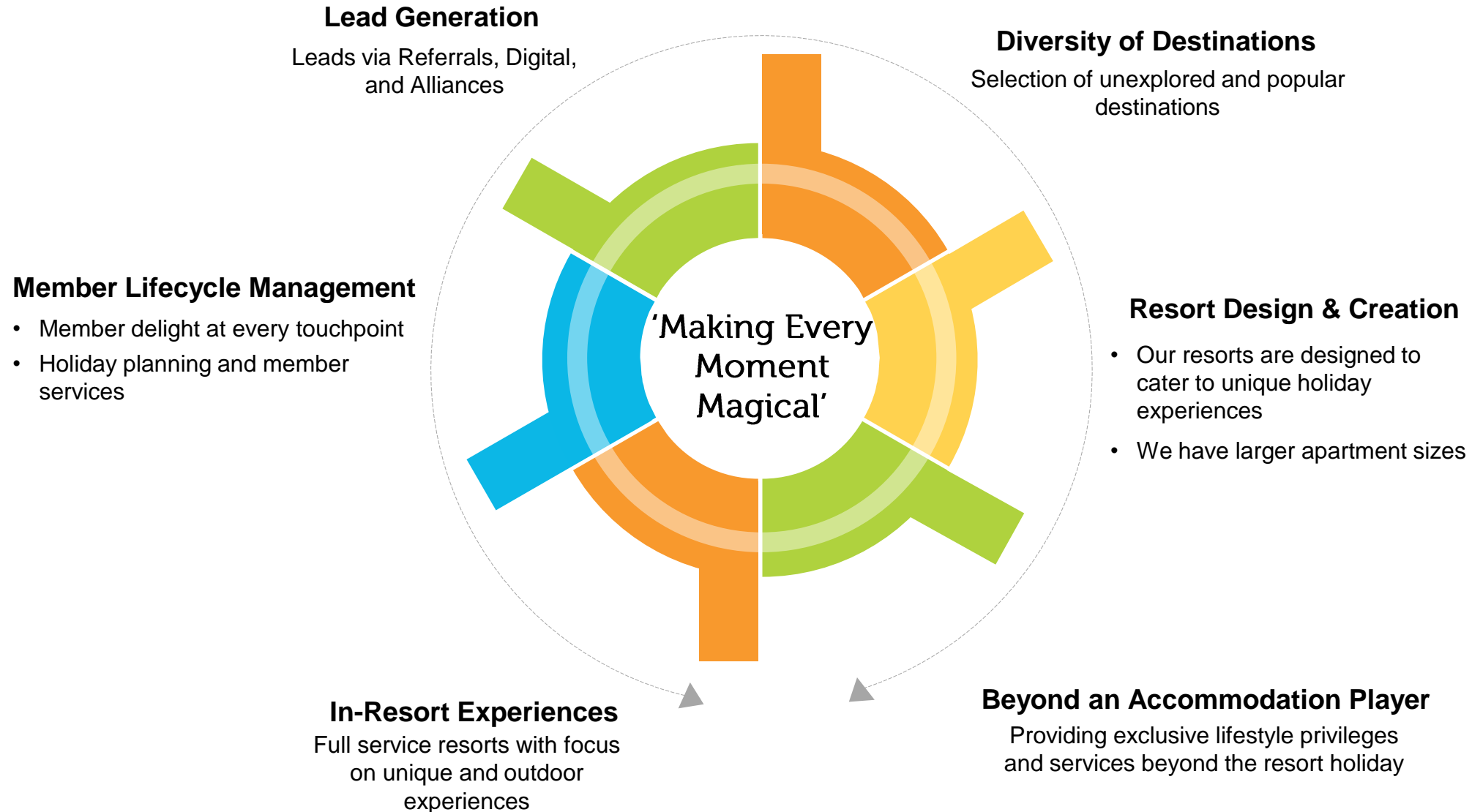
Offer unparalleled family holidaying experiences

Service an ecosystem of 255,000+ members

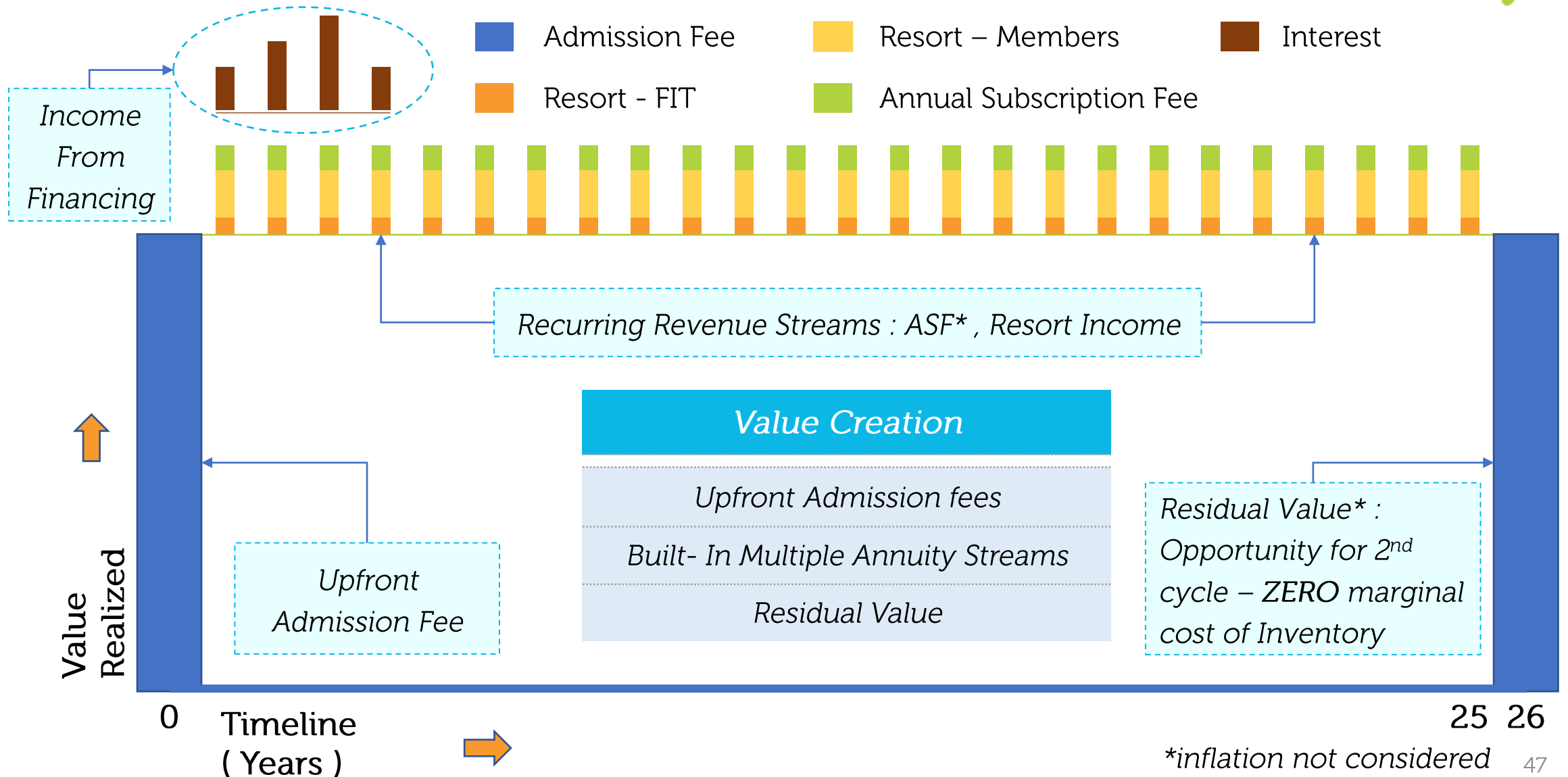
Online and offline lead generation capability to create a funnel of prospects

Largest direct selling company sales force network in the hospitality industry

# Fully Integrated Value Chain



# Unique and Resilient Business Model



# Our Business Model is well-positioned to emerge stronger



## Large and Loyal Member Base

- 255,000+ members holidaying with families & friends



## Spacious Properties and Rooms

- Hotels spread over a sizeable area and large rooms → Conducive to social distancing



## Year-round High Occupancies

- Owing to membership plans spread across seasons from low to super peak season



## Dedicated Focus on Family Vacations

- Properties are designed to cater to the needs of all family members.



## Choice of Destinations

- Multiple options domestically & globally
- Present across terrains like beaches, natural landscapes, hill stations, popular tourist spots, heritage sites, etc



## Multiple Accommodation Types

- Multitude of options ranging from villas, tents, & cottages to apartments (Studio, 1BR, 2BR)

# Member Base – Key Highlights for FY21



## Customer Acquisition

55%

Customer acquisitions through referral and digital route

34%

New member sales to Millennials (25-40 age group)

38%

New members from Tier 2 & 3 cities

## Member Booking Preferences

3.1

Room nights per stay

80%

Bookings were done online (with ~64% of the online bookings through our mobile app)

## Member Holidaying Behaviour

40%

Members holiday in a group of 4 or more

5.7

Room nights per holidayed member

80%+

Members spend on in-resort experiences

# Diverse set of products targeting multiple customer segments



**CMH 25** – 25 years, 7 nights per year



## Target Consumer

Couples with Young Children  
Affluent, NCCS A,  
30-40 years of age

## Consumer Preferences

- Cautious explorers & comfort travelers
- Plan vacations in advance

**Bliss** - 10 Years, Points Based Membership



Empty Nesters  
Affluent, NCCS A,  
50-65 years of age,

- Financially secure & free from familial responsibilities
- Place a premium on comfort and convenience

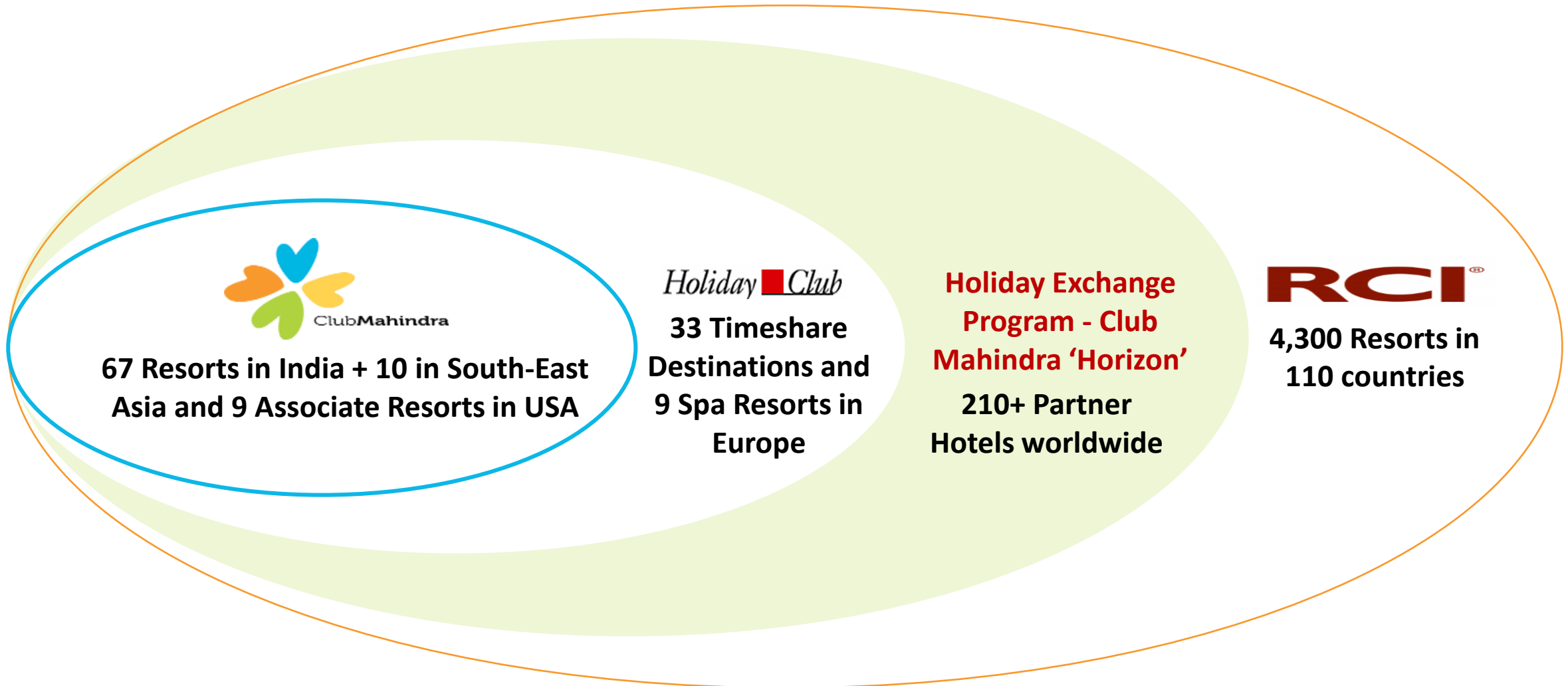
**GoZest!** - 3 Years, Points Based Membership



Recently Married Couples  
NCCS A2-B1,  
<30 years of age

- Social media influence & validation impacts choices
- Eager for new and exciting experiences, in the city or while traveling

# Our Expanding Destination Network



# The resilience of our model was demonstrated during the pandemic and we are well placed to capitalize on the revival in the sector



We are completely focused on leisure travel and family experiences and are best positioned to benefit from the pent-up demand for leisure travel

01

With 67 resorts across India, we are poised to take advantage of consumer preferences for domestic travel over international destinations

02

Travelers are increasingly opting for short getaways, staycations, and outdoor experiences which augur well for our resorts, many of which are at drivable distances from cities

03

Our large base of 255,000+ committed members are prioritizing vacationing at our resorts which have witnessed year-round occupancies

04

We have large room sizes, spacious resorts, & plenty of outdoor activities, which make our properties better suited for social distancing and holidaying with extended family & friends

05

We are the preferred and trusted leisure hospitality player with certified cleaning and safety protocols (by Bureau Veritas)

06



Club Mahindra Virajpet,  
Karnataka

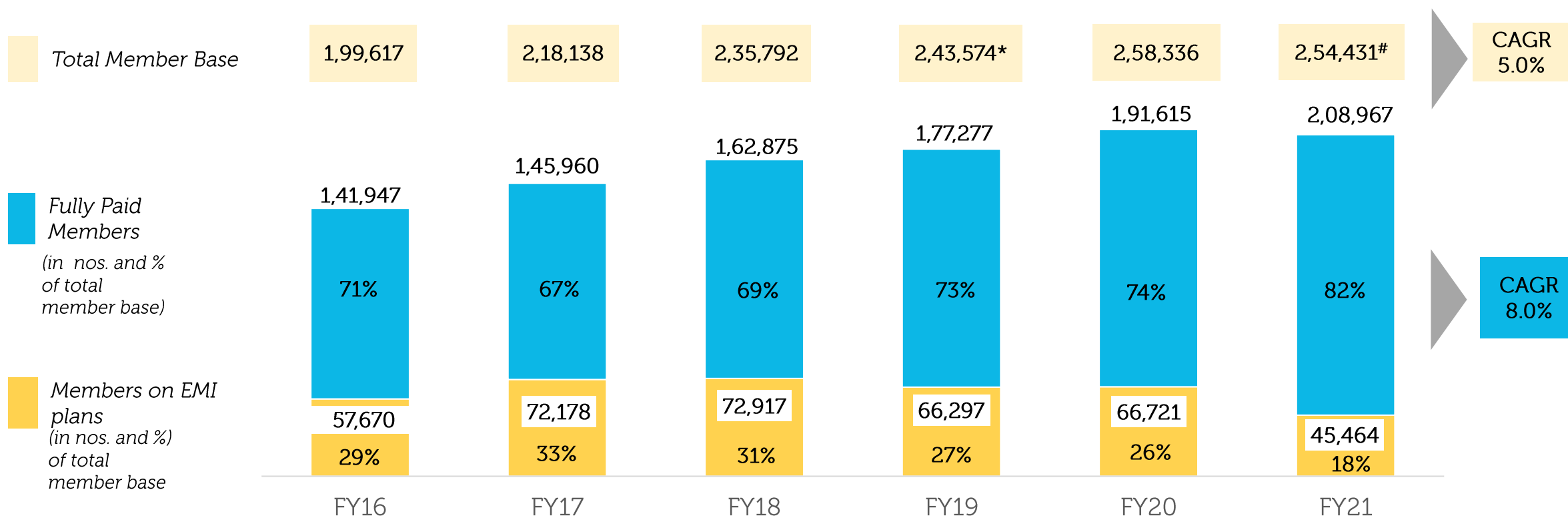
# MHRIL Historical Standalone Financial Performance

VARCA  
GOA

# Large base of committed members continues to grow

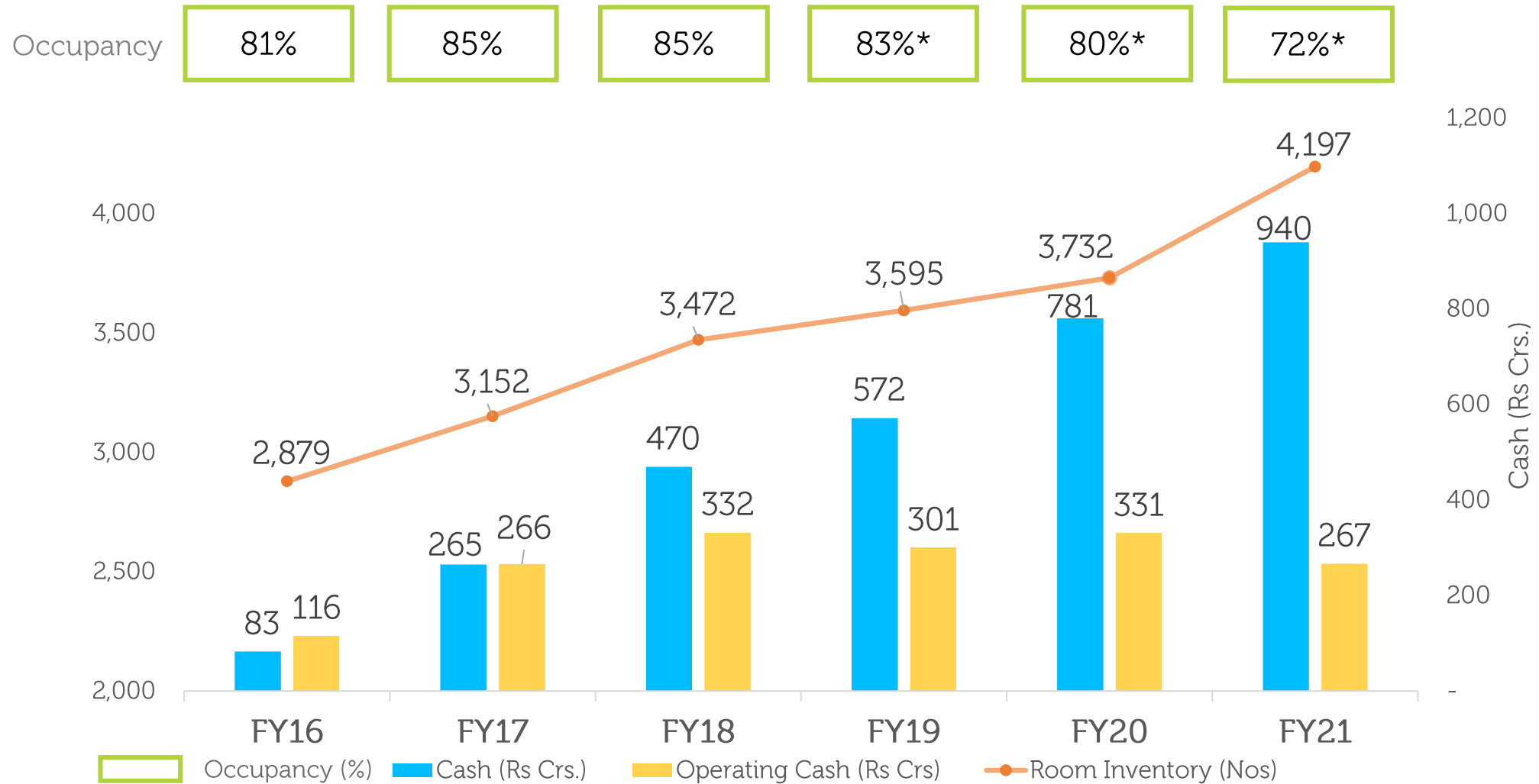


Fully paid members crossed 200,000+ in FY21 (CAGR of 8% over the FY16-21 period)



\*Net of one-off cancellation of 9,556 members in FY19  
# Net of one-off cancellation of 14,782 members in FY21

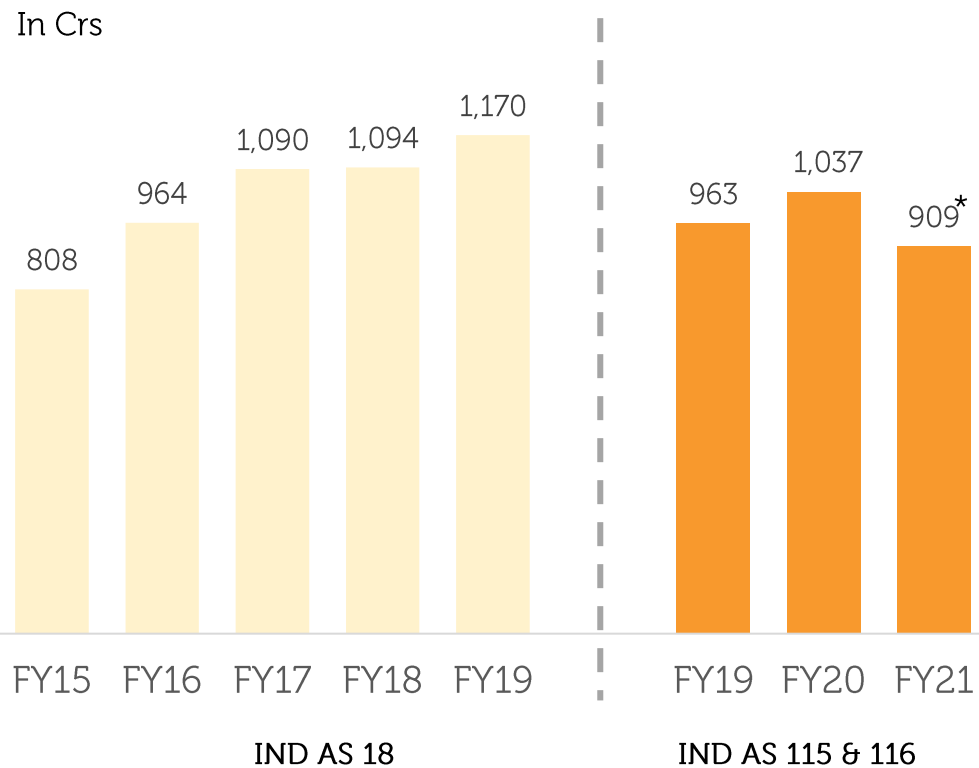
# Investment in Room Inventory continues with High Occupancy Levels and a growing Cash position



# A Strong and Consistent Performance Track Record

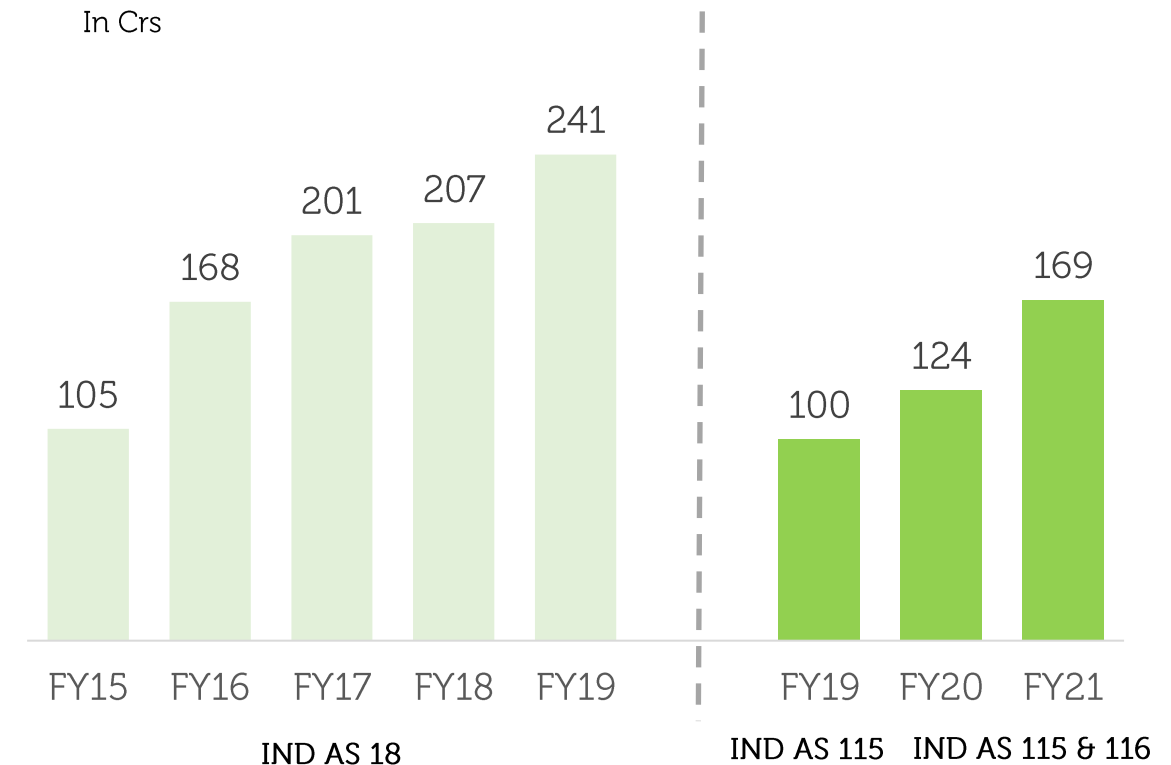


## Total Revenue CAGR of 10% (FY15-19)



\*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions

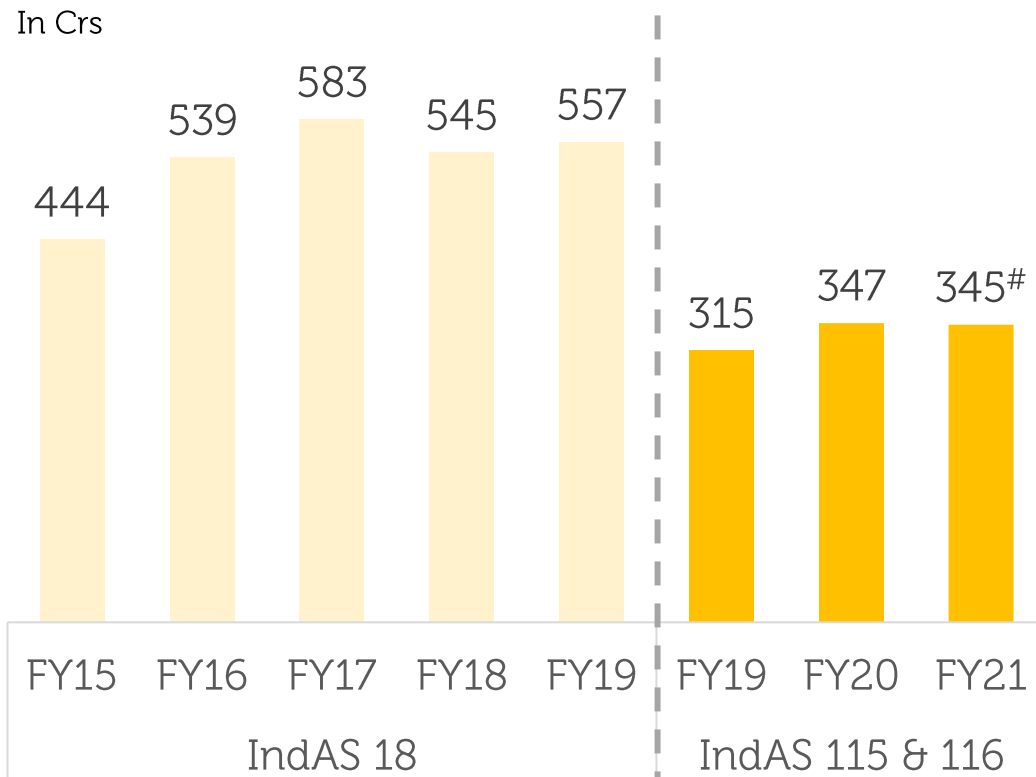
## PBT CAGR of 23% (FY15-19)



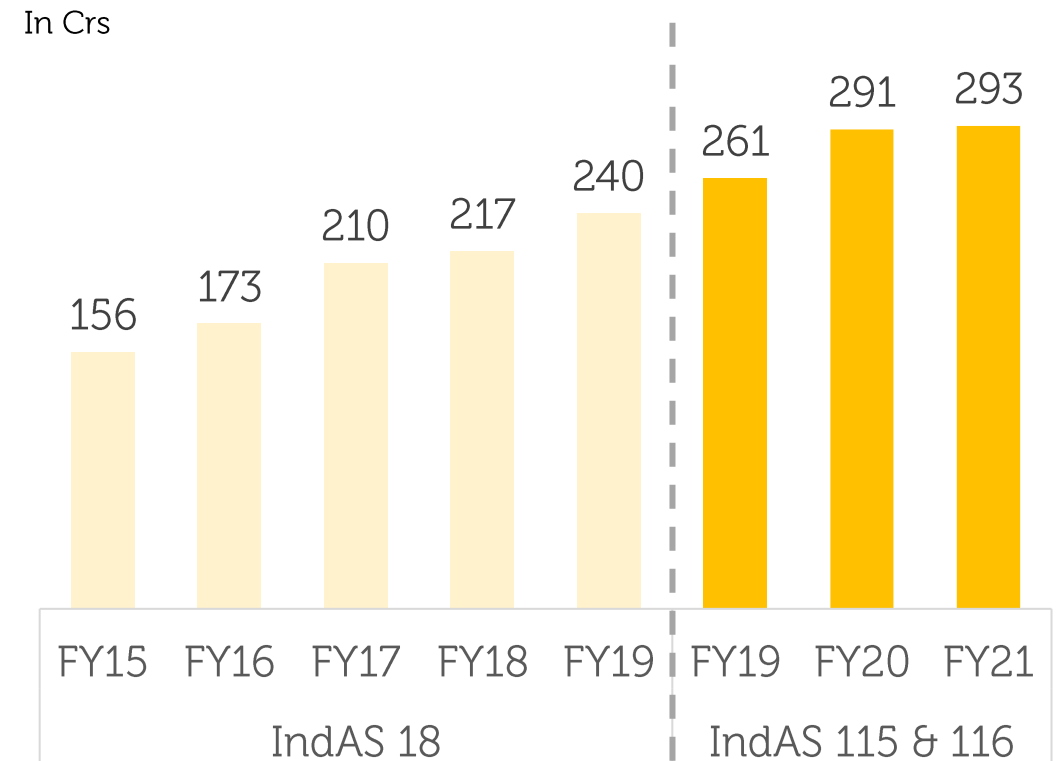
# Multiple Annuity Revenue Streams



**VO Income\***  
CAGR of ~6% (FY15-19)



**ASF Income\***  
CAGR of ~11% (FY15-19)



\*VO Income and ASF Income was lower in FY21 due to one-off cancellations

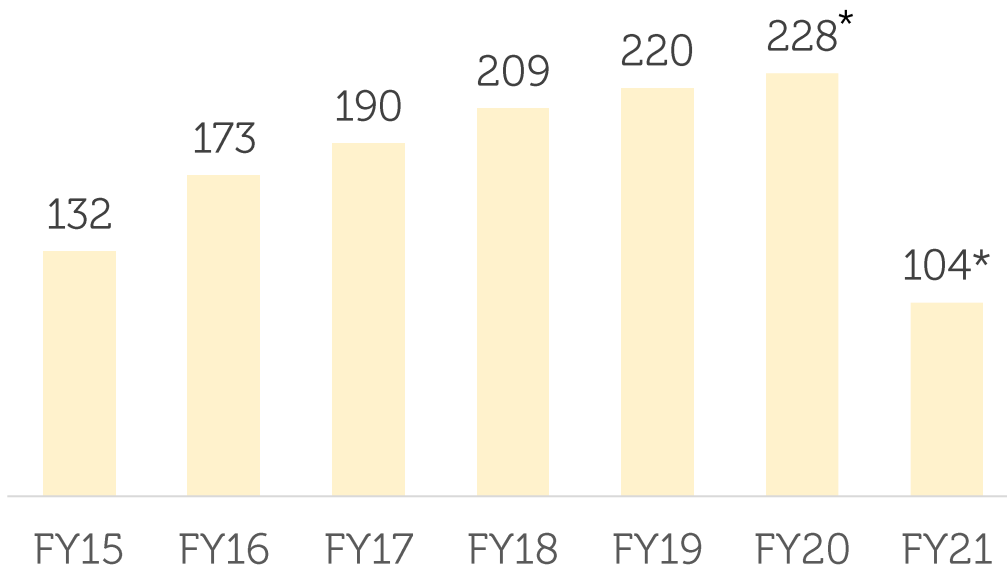
# Multiple Annuity Revenue Streams



## Resort Income

Resort Income CAGR of ~14% (FY15-19)

In Crs

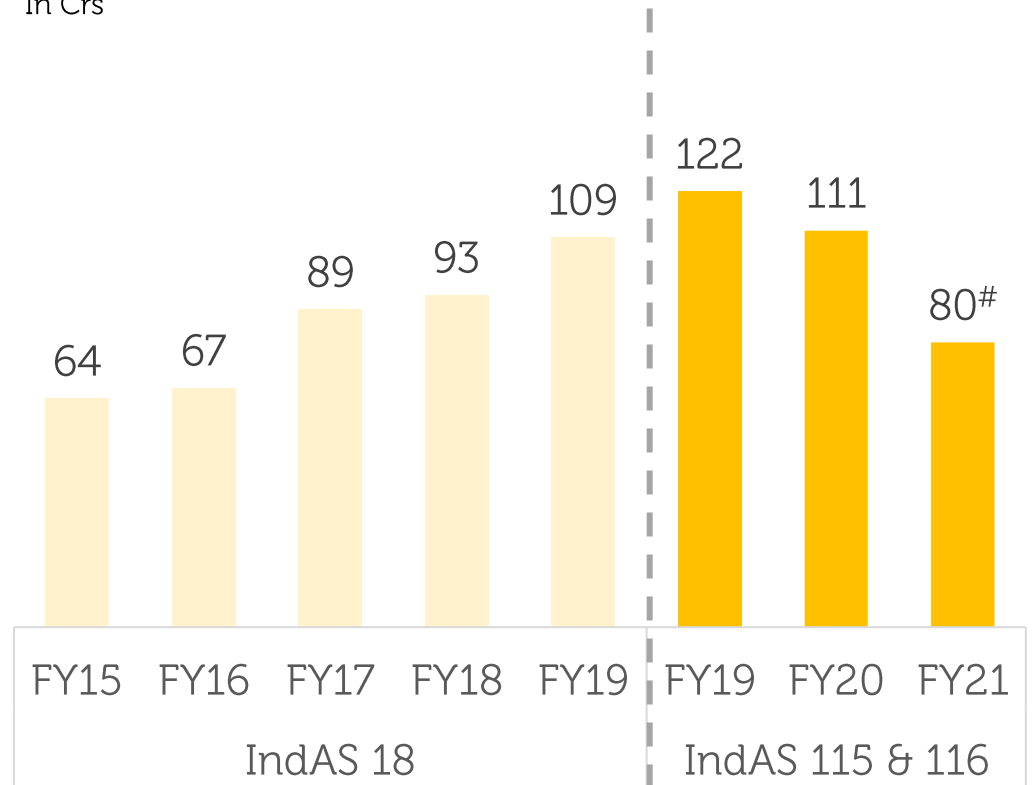


\*Resort Income was impacted due to Covid-19 since March 2020

## Interest & Others

CAGR of ~14% (FY15-19)

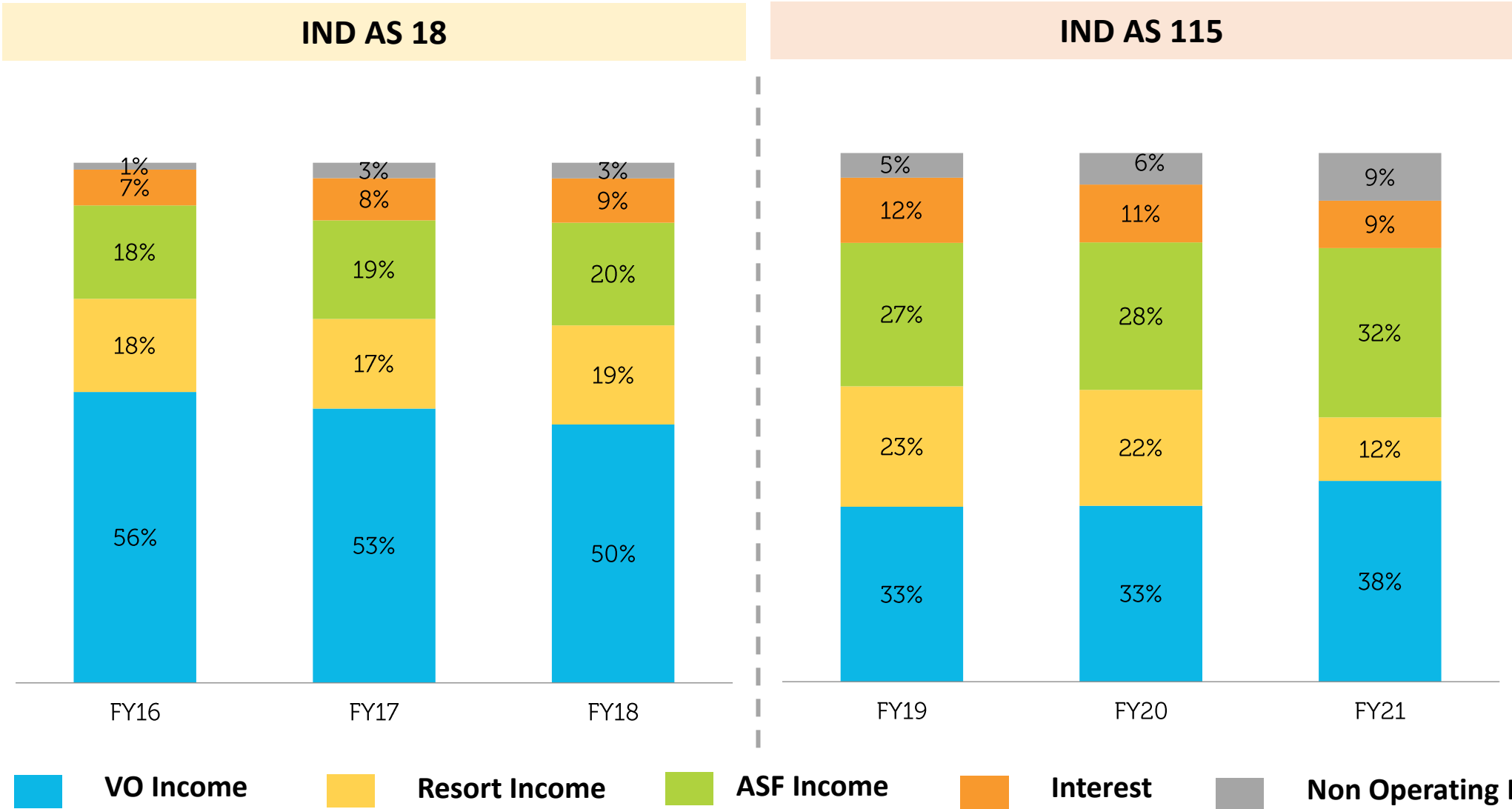
In Crs



# Lower Interest Income due to:

- Our focus on quality member additions, higher down payment and lower EMI tenure
- One-off cancellations of overdue members

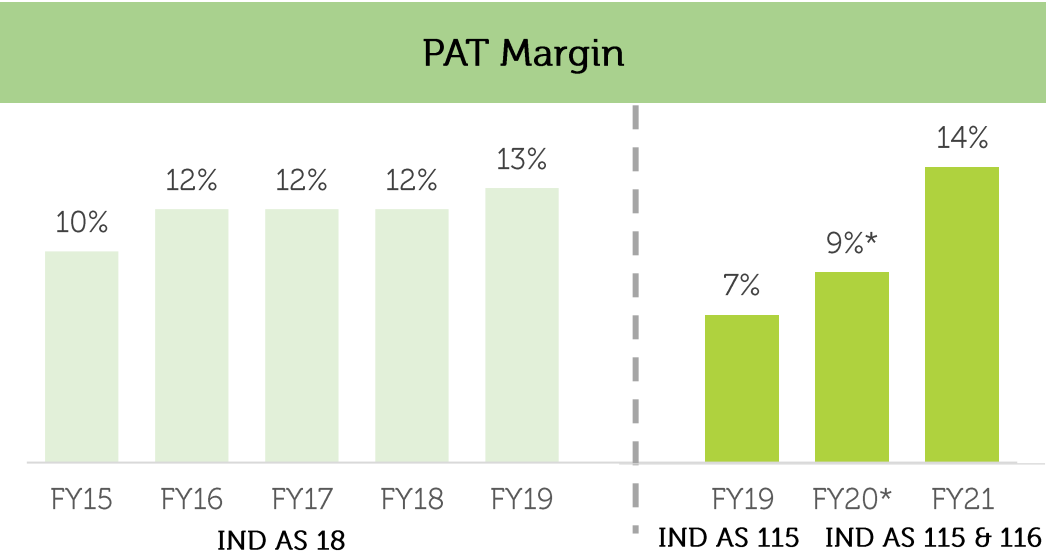
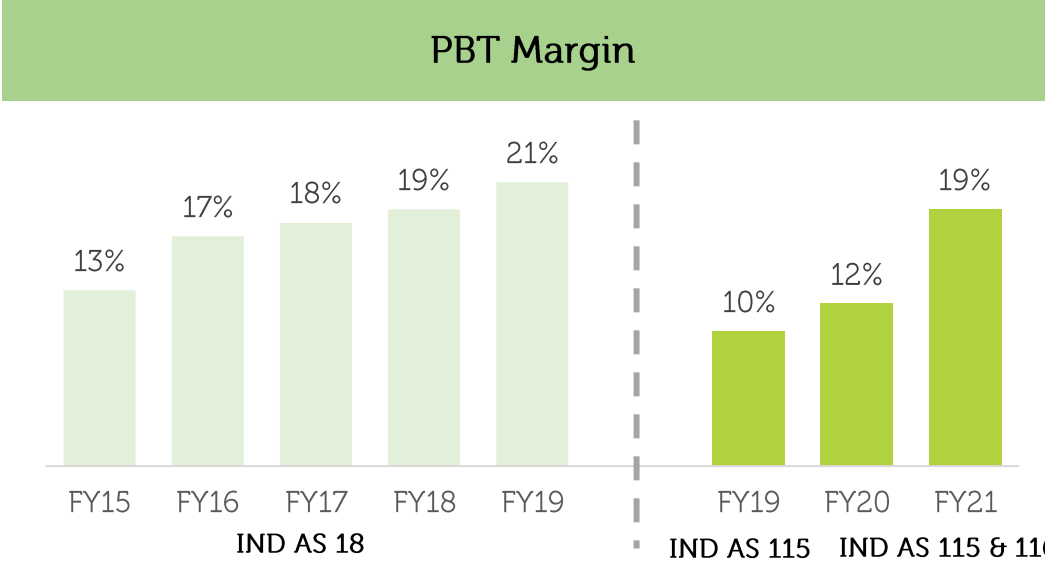
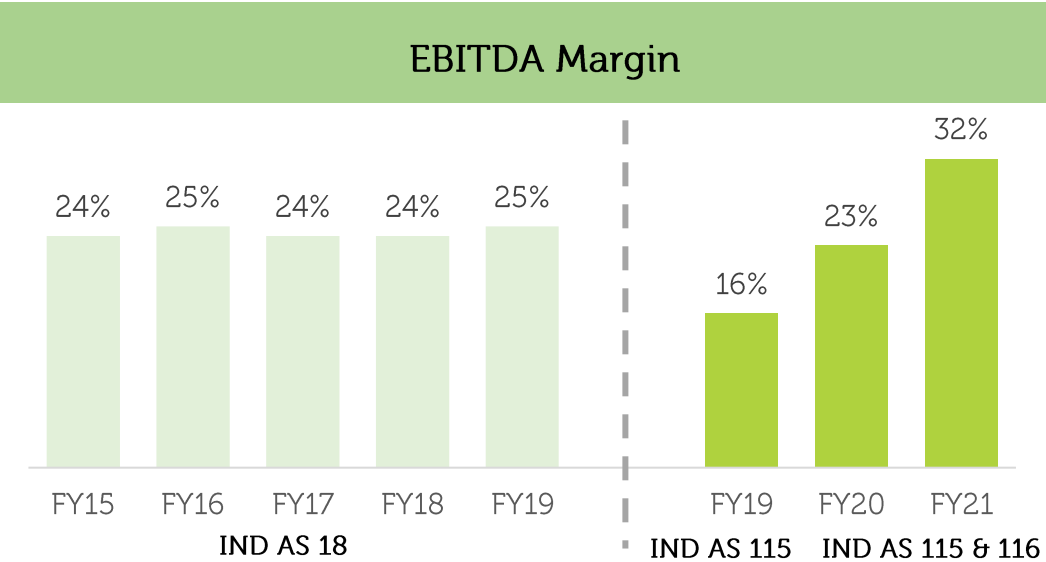
# Revenue Mix



**Our cumulative member base provides us with multiple revenue streams such as VO Income, ASF Income, Resort Income, and Interest Income which contributes to 91% of our Total Income in FY21**

Note: Resort Income was impacted due to Covid-19 since March 2020

# Growing Profit Margins



\* Prior to one-time transition impact of Rs. 199.7 Crs due to adoption of lower corporate tax rate in Q4FY20

# Annexures

CHERAI  
KERALA

# Company Overview



# Wide variety of marquee properties across India and abroad



## Hill Stations

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

## Beaches

- Goa - Varcia, Emerald Palms, Acacia Palms, Assonora
- Ganpatipule
- Diu
- Cherai
- Puducherry
- Pattaya, Phuket
- Colombo
- Alibaug
- Andaman – Port Blair, Havelock Island, Neil Island

## Cities

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

## Wildlife & Natural Landscapes

- Corbett
- Gir
- Kanha
- Bandhavgarh
- Thekkady
- Ranthambore
- Netrang

## Forts & Heritage

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

## Backwaters & Rivers

- Kerala – Ashtamudi, Alleppey, Arookutty
- Poovar
- Bengal Ganga

# Marquee properties in India



Naldehra, Himachal Pradesh



Munnar, Kerala



# Marquee properties in India



Manali, Himachal Pradesh



Jaisalmer, Rajasthan



# Marquee properties in South-East Asia



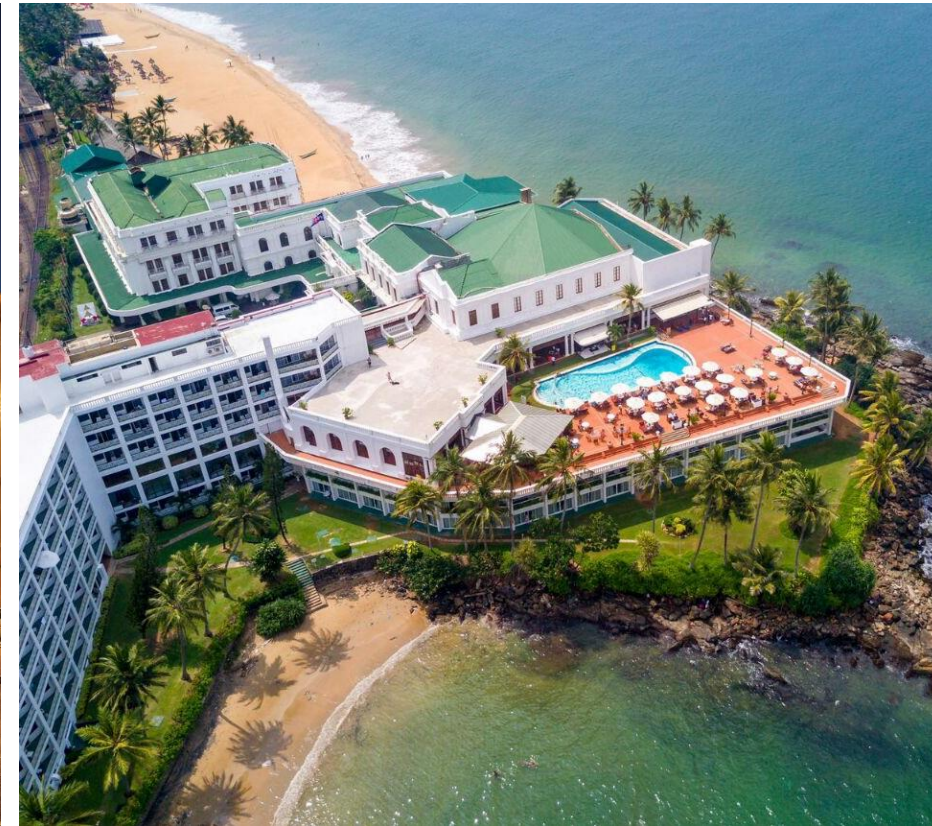
Singapore\*



Dubai



Sri Lanka



\* Park Royal, Singapore is an associate property of Club Mahindra

# Marquee properties in India– New resorts added in FY21



Assonora, Goa



Arookutty, Kerala



# Marquee properties in India– New resorts added in FY21



Jaipur, Rajasthan



Netrang, Gujarat



# Member Experiences



Only @Club Mahindra Experiences



Dine by the Kosi River at Corbett



Fun adventure activities in Virajpet



Enjoy water rides at the in-house water park in Assonora



Cruise Dining at Ashtamudi



Pottery Making in Kumbhalgarh

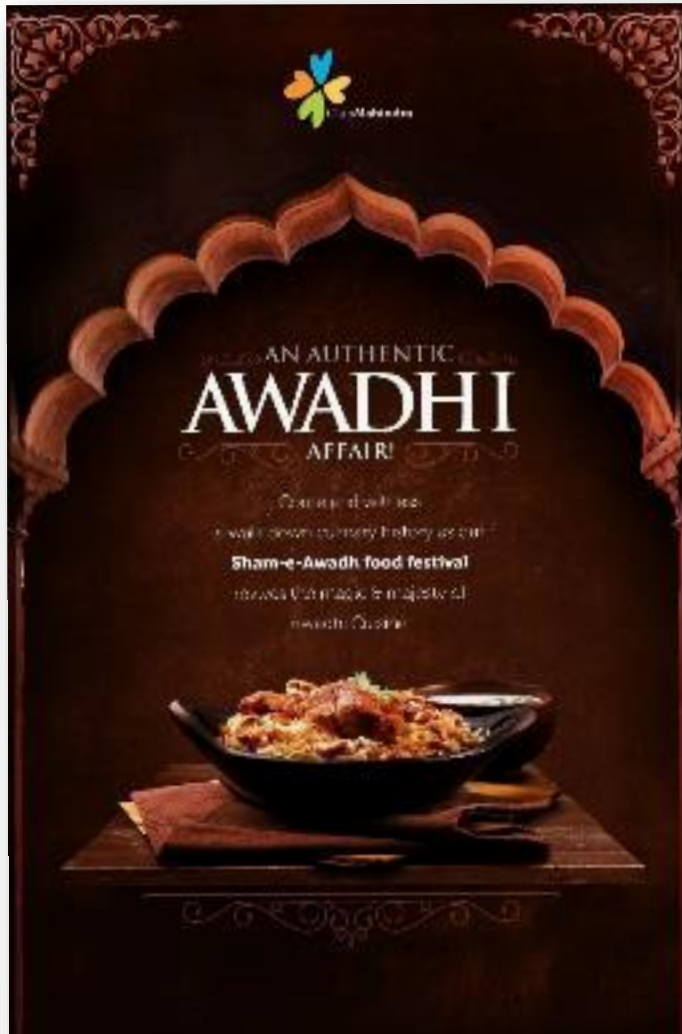


Meter-long Tea in Munnar

# Food Festivals



Shaam-e-Awadh Theme Dinner



Street Food Festival



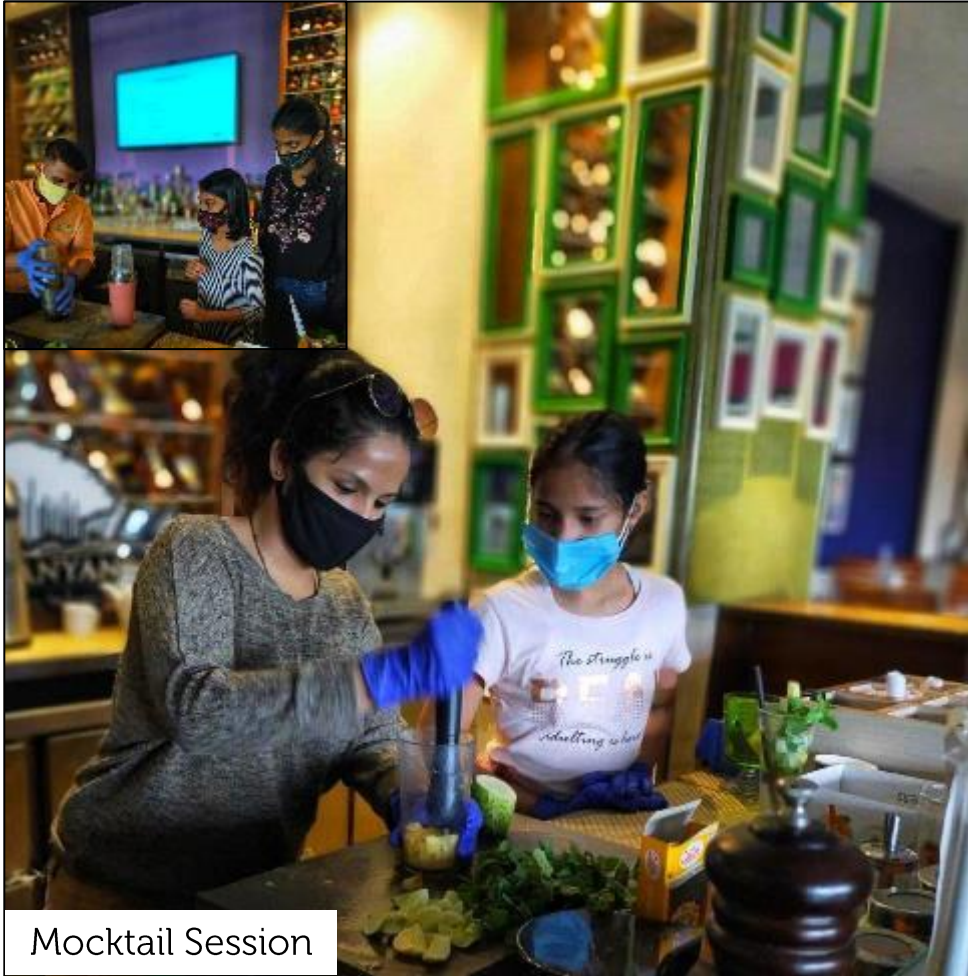
Biryani & Kebab Festival



Rajasthani Theme



# Only @Club Mahindra Experiences



# Member Experiences – Holiday Club Resorts



Enjoy the Midnight sun in summer



Magical Blue Winters



Soak in the natural landscapes



Enjoy the Northern Lights at our resort in Saariselka, Finland and  
#MeetTheRealSanta



# Member Testimonials



**Kshitiz**  
@kshitiz2708

Finally heading out from @clubmahindra corbett and must admit that the hospitality was top notch. Thanks to all the members from the housekeeping, F&B, front office and the fun activity for making this memorable!

@anandmahindra  
@aggarwalprarit  
@singhkavinder



**Sucheta Deokule** Club Mahindra  
29 March at 19:03

Thank you team#clubmahindranetrang.  
For making our stay comfortable and joyful. With safety measures. 🙌 . @shruti@deepak @rashi  
Mr. Prashant Mr Satish (chef) Mr. Arjun thanks a lot once again..



**Sarthak Mehra**  
@sammy0141

Just had an awesome candle light dinner with my wife on occasion of our 1st Anversarry, Thanks CM Snow Peak's team for making this lovely moment memorable, thank you for the bestest arrangement  
Thanks

Machinder, Umesh, Naveen and Amar  
Great Management

@gaganmontu  
@singhkavinder



# Member Testimonials continued..



**Guru Konda** @kondanoor

@clubmahindra Having lot of fun & Adventures @clubmahindra Virajpet Resort by following all Covid-19 safety protocols. Thank you @anandmahindra sir. My 8year old son completed all 24 activities and got certificate from Club Mahindra. #Happy moments.

A collage of 12 small photographs showing a family of four enjoying various adventure activities at Club Mahindra Virajpet Resort. The photos include a child on a zipline, a family group photo, a child on a zipline, a child on a zipline, a child on a zipline, a child on a zipline, a child on a zipline, a child on a zipline, a child on a zipline, a child on a zipline, a child on a zipline, and a child on a zipline.

**Sallil S Fozdar** @SallilF

@anandmahindra @singhkavinder  
Excellent experience at the property  
Ambiance and service is up to the mark All the team members and staff is very professional and their hospitality is excellent  
Surely gives everyone the experience of FIVE STAR  
Thank you Ms. PALAK AND MR.TUSHAR

A group photo of a family and staff members standing in a room. In the foreground, a woman is wearing a blue face mask and a green shirt. Behind her, a group of people, including children and adults, are posing for the photo. The room has large windows and a wooden floor.

**Asad Ghori** @asadutters · Mar 20

This is the view from my hotel room. A recent trip to #uttrakhand @clubmahindra #mussoorie It was amazing the ride, roads and everything I experienced. I've decided to #travel more often now. #TravelTheWorld #experience

A video thumbnail showing a man in a blue jacket looking out of a hotel room window at a scenic view of a valley with green hills and a river. The video has a duration of 0:06 and 269 views.

**Jenesh Shah** @JeneshS · Feb 14

Thanks a Ton MahindraHolidays@Tungi Resorts for making My Anniversary very Special, Special Thanks to Mr.Debashish Dey & Mr.Sayam Jain for making it extra special by your hospitality, Am suppose to check out on the day of my Anniversary, so the previous night,they arranged

A photo of a couple celebrating their anniversary. The woman is wearing a blue dress and the man is wearing an orange shirt. They are sitting at a table with a cake and decorations. The background shows a night view of a city with lights.

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



- Partnered with **Bureau Veritas**, a global leader in testing, inspection and certification of ‘Covid Safe’ protocols
- Created AV communication for our members on all safety & hygiene actions taken at our resorts
- Implemented best-in-class safety & hygiene guidelines



## *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 more frequently
- Common areas and back of the house areas are frequently sanitized

### **Resort Experience**

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

# #TravelwithConfidence Offerings



**1**

**Members can get tested for Covid-19 at home (RTPCR test)**

**4**

**Free seat selection, meals & flexible cancellation of flights**

**2**

**Covid Insurance and Travel Insurance covers for members**

**5**

**Car sanitization packages through Mahindra First Choice Wheels**

**3**

**State-wise travel guidelines updated for members for their reference**

**6**

**Exclusive self-driven car deals and Chauffeur driven sanitized car rentals**

Club Mahindra Varca, Goa



CM Emerald Palms, Goa



CM Mashobra, HP



CM Kanatal, Uttarakhand



4 of our Resorts were awarded as  
“Best of Best” – Part of the Top 25  
resorts by Trip Advisor

39 Resorts and 4 restaurants received the  
Travellers Choice award

# Awards & Accolades



Recognized as India's Best Workplace in Hospitality and amongst the Top 50 Best Companies to Work for by the Great Place to Work® Institute India for 2021



Recognized as India's Most Popular Resort Chain - 2019



Excellence in Biodiversity (2020) for conservation and sustainability management at our Madikeri, Coorg resort



Recognized with Golden Peacock Award for Sustainability in 2018



Accredited with 31 Gold crown resort status, 2020



Enterprise AI Award – Travel and Hospitality Segment' - Amazon AI Conclave' for Booking & Recommendation platform on AWS ML



Consecutive winners of Porter Prize for Creating Distinctive Value in Business (2017 & 2018)



India's Favourite Resort Chain based on reviews of 12 mn+ registered travellers of Holiday IQ

# Thank You

For further enquiries, please contact:  
Investor Relations Officer  
Mahindra Holidays & Resorts India Ltd.  
Email: [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)