

May 3, 2021

MHRIL/SE/21-22/11

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 and financial year ended March 31, 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 and financial year ended March 31, 2021 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
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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





Mahindra Holidays & Resorts India Ltd.



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In a year impacted by a pandemic, we have emerged stronger



Expanding Member Base

12,031

Member additions

250,000+

Cumulative Member Base

Liquidity Position

Rs. 159 Cr

Cash generated

Rs. 940 Cr

Cash position

Resort Portfolio

79 Resorts

(9 resorts added this year)

Occupancy

85%

Occupancy in Q4 FY21;

72%

Occupancy in FY21

Balance Sheet

Rs. 5,081 Cr

Deferred Revenue

Zero

New Greenfield Resort

Assonora, Goa

Launched

Operational Profit

Rs. 286 Cr (up 18% YoY)

PBT

Rs. 169 Cr growth of 37% YoY

Room Inventory

4,197 Rooms

(465 rooms added this year)

Executive Summary



Industry Outlook

Our Key Differentiators

A Strong Performance Track Record

Long-Term Value Creation

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.

- 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

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

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

Our Financial Metrics Demonstrate the Resilience of our Business Model



Predictable Revenue Streams

Built-in multiple income streams - Vacation Ownership Income, Annual Subscription Fee & Resort Income

 \bigcirc 1

Deferred Revenue pool of Rs. 5,081 Crs

A steady stream of income from a large pool of deferred revenue



PBT Growth of 37% YoY in FY21

Demonstrated consistent growth in profitability YoY



Rs. 940 Crs of Free Cash

Robust operating cash flows



Debt-free

Zero debt



Rs. 1,205 Crs of Receivables

Available for securitization







Vacation Ownership Industry

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 9 Mn owners

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

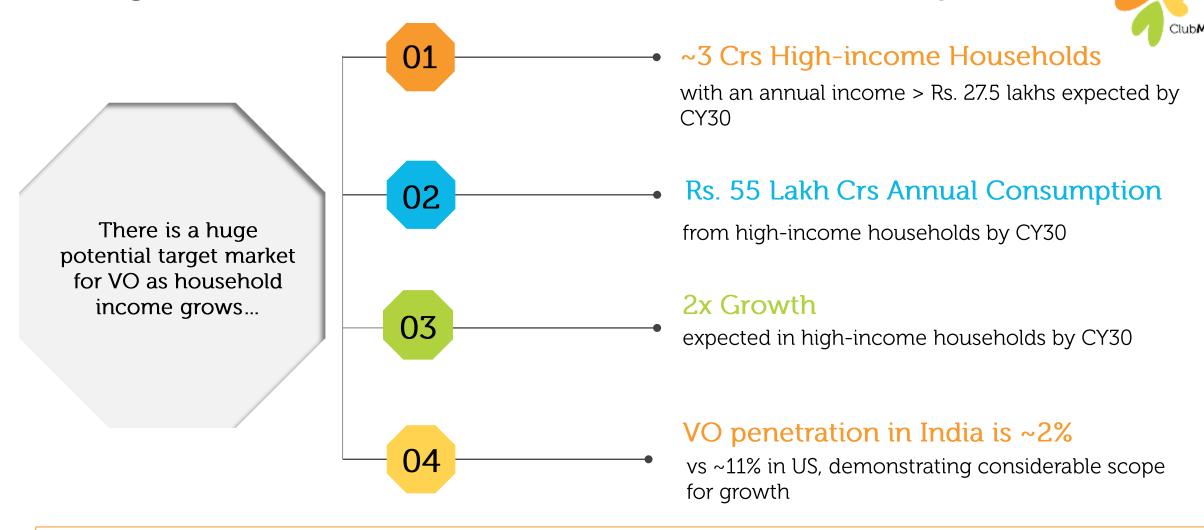
• U.S. timeshare industry sales witnessed a CAGR of ~7% from \$ 8.6 bn in 2016 to \$ 10.5 bn in 2019

VO Player	Market Cap* (\$Bn)	No. of Resorts [#]	Cumulative Member Base [#]
Marriot Vacation Worldwide	7.6	110	660,000
Wyndham Destinations (Travel & Leisure Co.)	5.3	245	867,000
Hilton Grand Vacations	3.2	62	328,000

^{*}As on 31st March'21

#All figures for CY20, except for Cumulative Member base of Marriott Vacation Worldwide which is as on 31st Dec 2019

A Large & Attractive Market for Vacation Ownership in India



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

Growing Demand for Travel



India's Travel Trends

Domestic tourist trips have witnessed a CAGR of 12% during the 2010-2018 period



Tourism's contribution to GDP is increasing & the proportion of disposable income spent on vacationing has reached developed market levels

Travel and Tourism as a % of GDP*	9.4%	10.5%	11.0%	7.7%
% of Disposable Income spent - Travel/ Tourism*	11%	13%	13%	8%
	•		* * *	
*For 2017-2018				

Market Trends

- Leisure to lead recovery
- Preference for domestic destinations to accelerate
- Rise of 'drivable leisure'
- Travel bubble with extended family
- Willingness to pay for flexibility
- Heightened safety and hygiene expectations

Leisure travel to domestic destinations is expected to do significantly well over the next few years

9





Our Unique and Resilient Business Model

Our Capabilities Built Over 25 years of Our Journey





Choice of 69 Domestic Resorts, 10 resorts in South-East Asia, 9 Associate Resorts in U.S. and 33 Holiday Club 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 250,000+ members

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

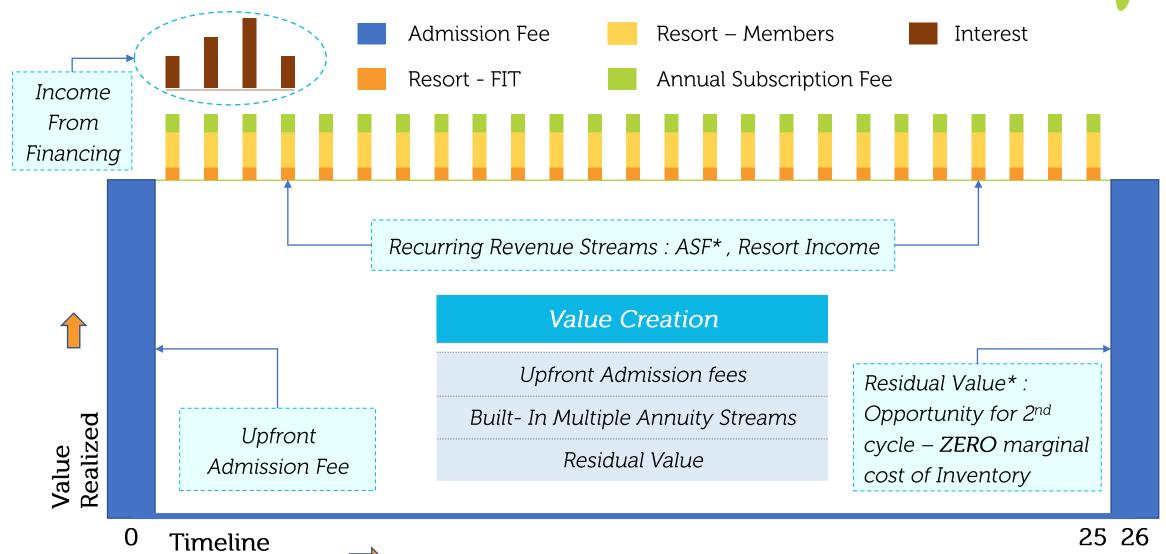
Largest direct selling company sales force network in the hospitality industry

Club Mahindra Binsar

Unique and Resilient Business Model

(Years)





Our Business Model is Resilient and well-positioned to emerge stronger





<u>Large and Loyal Member</u> <u>Base</u>

• 250,000+ members holidaying with families & friends



Year-round High Occupancies

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



Choice of Destinations

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



<u>Spacious Properties and</u> Rooms

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



Dedicated Focus on Family Vacations

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



Multiple Accommodation Types

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

Member Base – Key Highlights



Customer Acquisition

Customer acquisitions through referral and digital route

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

New members from Tier 2 & 3 cities

Member Booking **Preferences**

3.1 Room nights per stay

Bookings were done online (with ~64% of the 80% online bookings through our mobile app)

Member Holidaying Behaviour

Members holiday in a 40% group of 4 or more

Room nights per 5.7 holidayed member

Members spend on in-resort experiences

80%+

14

Note: FY21 data

55%

34%

38%

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





69 Resorts in India + 10 in South-East Asia and 9 Associate Resorts in USA Holiday <u>■ Clu</u>b

33 Resorts in Europe

Holiday Exchange Program - Club Mahindra 'Horizon'

210+ Partner Hotels worldwide

RCI

4,300 Resorts in 110 countries

We are leading the recovery 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 69 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 250,000+ committed members are prioritizing vacationing at our resorts which have witnessed occupancies of 85% in the last 3 months (Q4 FY21)

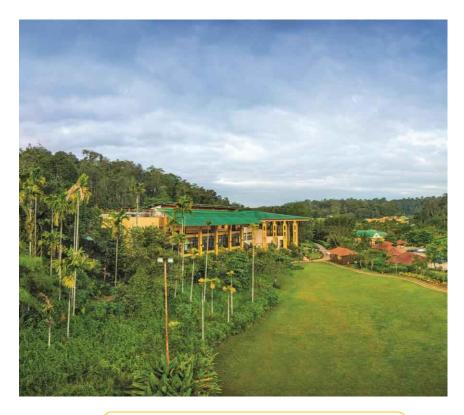
04

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





Q4 FY21 & FY21 Performance

Key Highlights FY21



Operational Resilience: Trusted Brand & Execution Strength

Member Additions despite pandemic

12,031 units

Occupancy*

72%

Operating Cash flow

Rs. 267 Crs

Highest ever Inventory
Addition

465 rooms

Financial Resilience: Predictable & Multiple Annuity
Revenue Streams

Deferred Revenue Pool

Rs. 5,081 Crs

Healthy Cash Position

Rs. 940 Crs

High PBT growth

37% (YoY)

Total Receivable (can be securitized if needed)

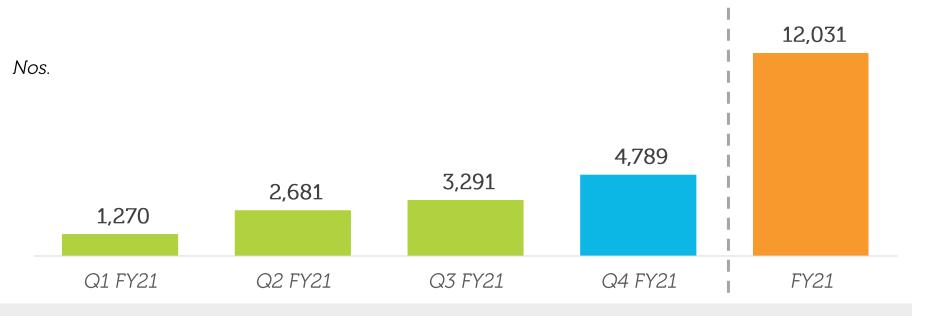
Rs. 1,205 Crs

*On operational inventory 19

Member Acquisitions



Member additions grew every quarter..



- From the start of the pandemic (Apr'20), the customer acquisition team moved to virtual selling
- Member engagement activity ('Heart to Heart') also moved from offline to digital
- Focus shifted towards higher referrals and quality member acquisition through digital routes
- Reduction in cost of acquisition

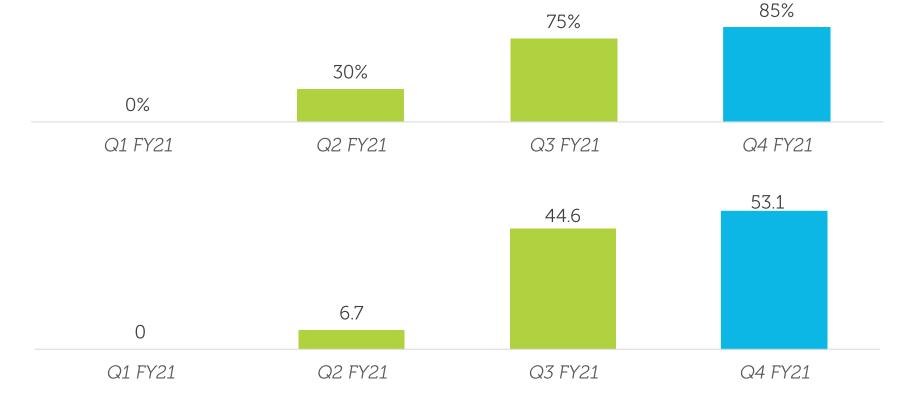
Member acquisitions through the Referral & Digital route at 55% in FY21

Resort Performance



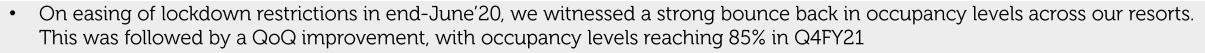
Rebuilding Resort Occupancy

(Occupancies as a % of operational rooms)



Resort Income

(In Rs. Crs)



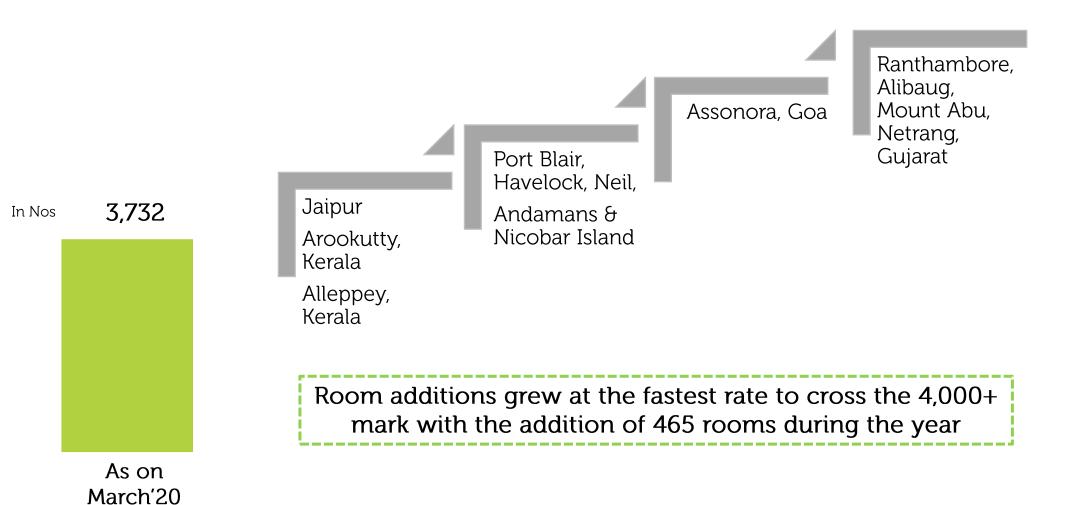
- Our resort income of Rs. 53.1 Crs in Q4 FY21 was higher than our resort income for Q4 FY20 of Rs. 48.9 Crs
- Our resort performance has sharply recovered QoQ and has reached pre-pandemic levels both in terms of occupancies and resort revenues

Note: FY21 was impacted by Covid-19

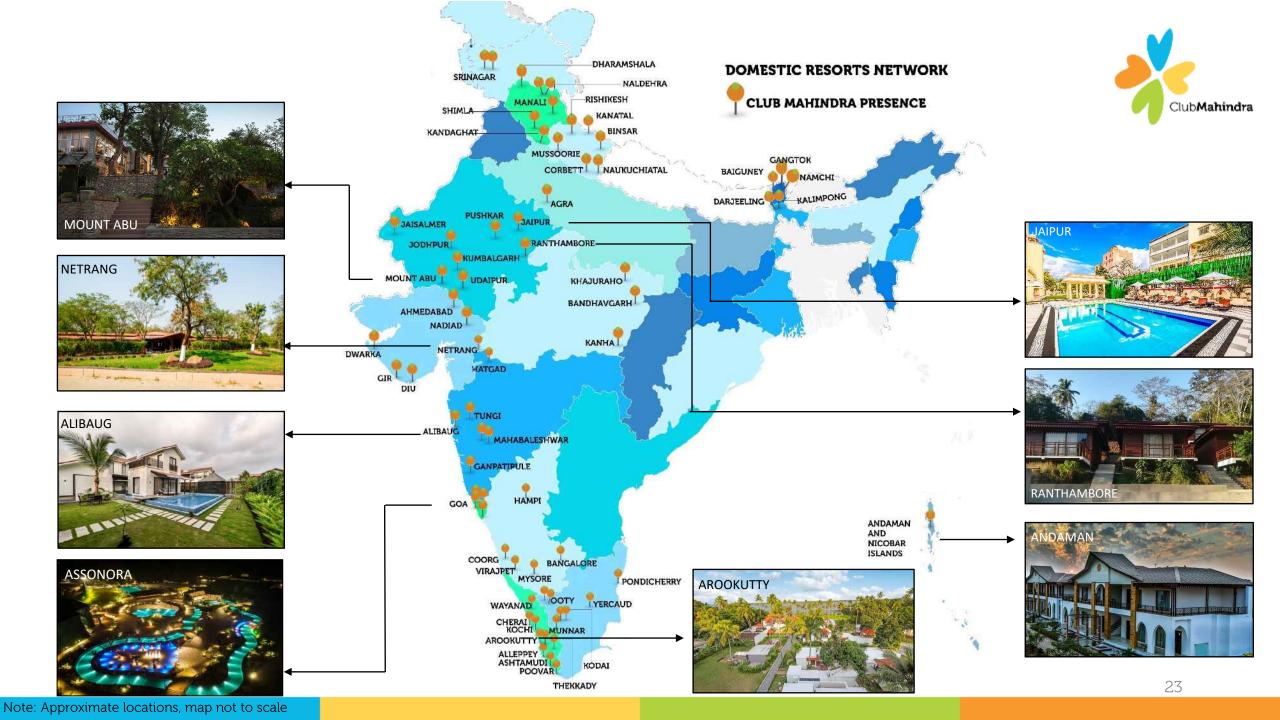
Expanding our Inventory Portfolio to 79 resorts



4,197

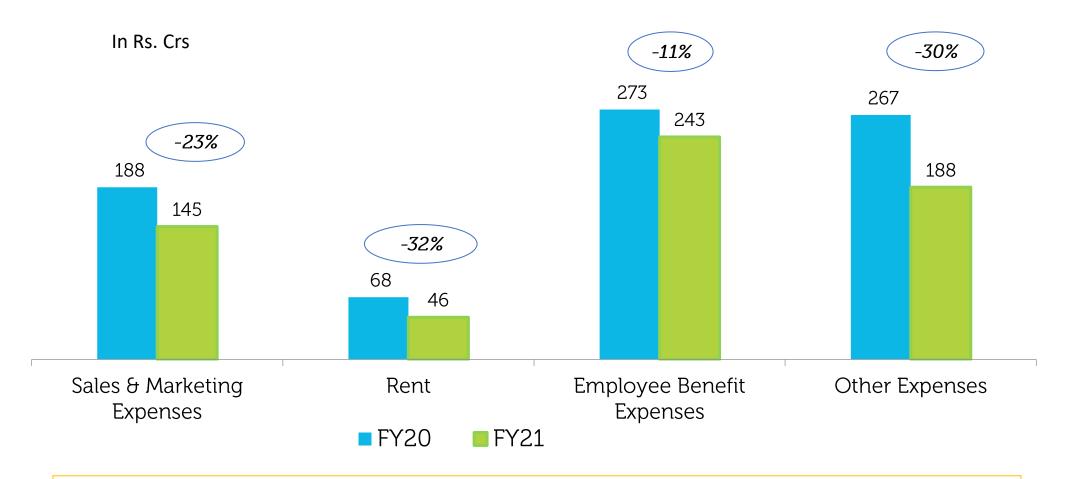


As on March'21



Enhanced Cost Efficiencies

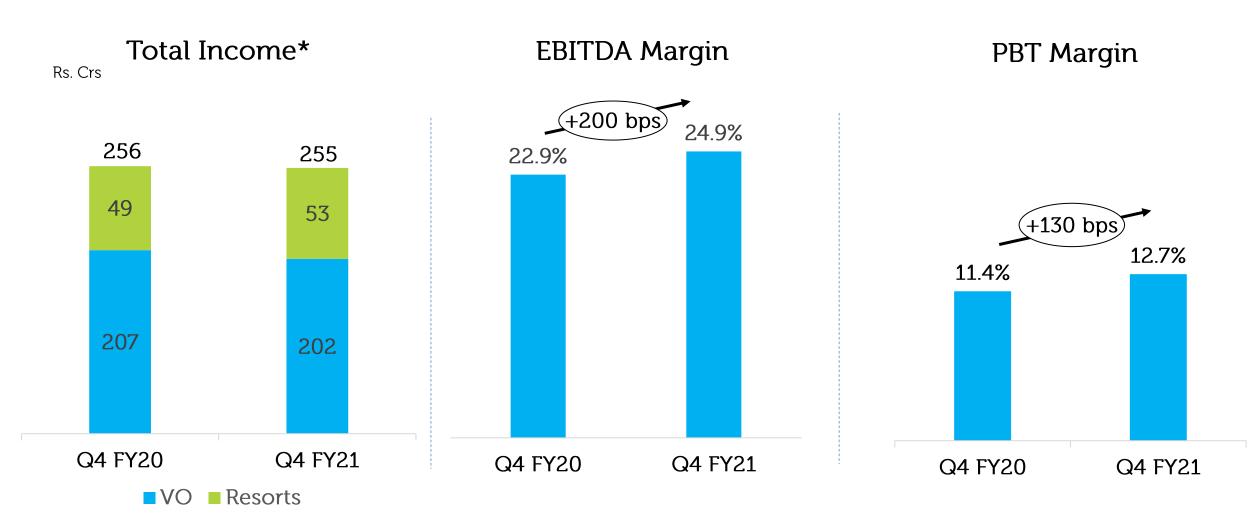




Significant cost saving measures have resulted in total cost reduction by 22% YoY

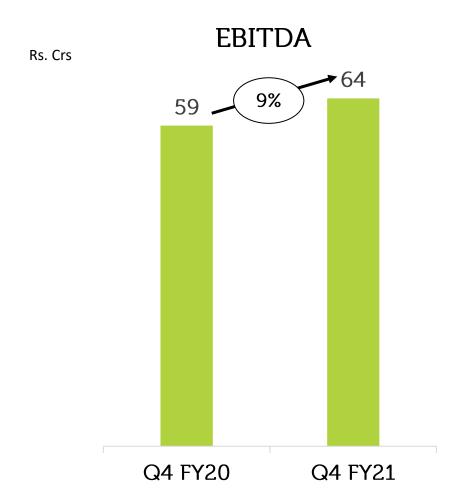
Q4 FY21 Performance Trend

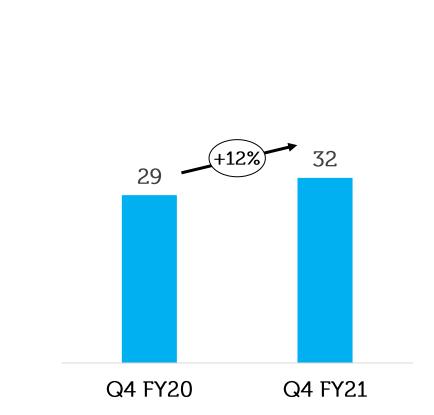




Q4 FY21 Profits







PBT

Rs. Crs

Income Break Up – Q4 FY21



Rs. In Lakhs	Qu	Quarter ended			
Total Income	Q4 FY21	Q4 FY20	YoY Gr		
Income from Vacation Ownership	8,869	8,876	-0.1%		
ASF	6,970	7,555	-7.7%		
Interest & Others	2,144	2,748	-22.0%		
Non-Operating Income	1,322	1,485	-11.0%		
Income From Lease Rent waivers	863	-			
Total Income other than Resort Income*	20,168	20,664	-2.4%		
Resort Income	5,305	4,888	8.5%		
Total Income	25,473	25,552	-0.3%		

Profit & Loss Statement – Q4 FY21

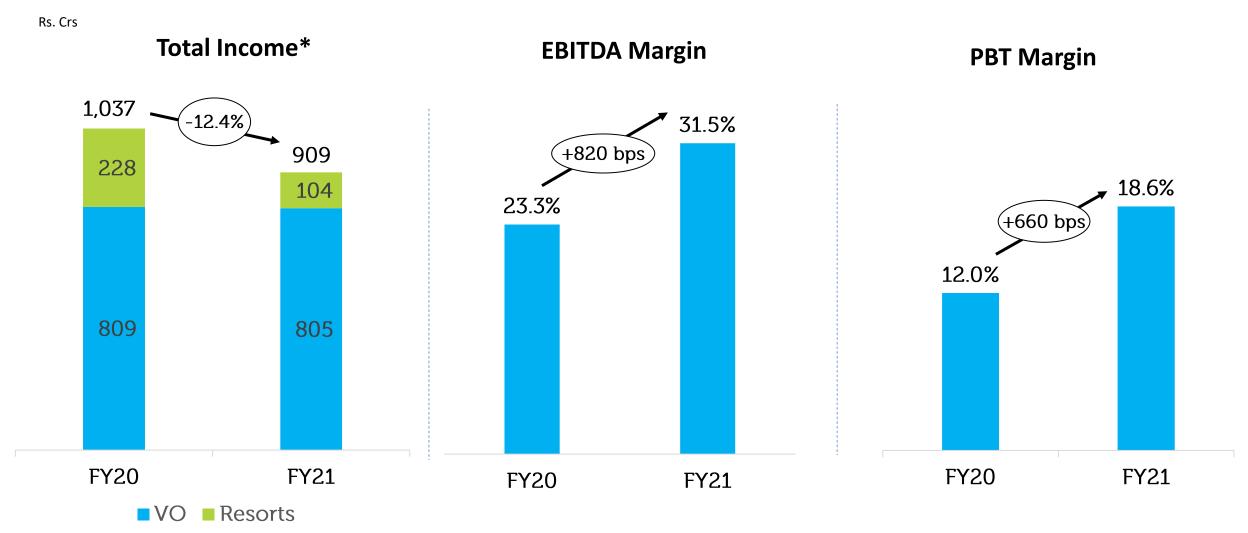


Rs. In Lakhs Quarter ended			ed
Particulars	Q4 FY21	Q4 FY20	YoY Gr
Revenue from Operations	23,288	24,067	-3.2%
Non-Operating Income	1,322	1,485	-11.0%
Income From Lease Rent waivers	863	-	
Total Income	25,473	25,552	-0.3%
Employee Benefit Expenses	6,109	7,057	-13.4%
Sales & Marketing Expenses	5,735	4,945	16.0%
Rent	1,105	1,627	-32.1%
Other Expenses	6,173	6,071	1.7%
Total Expenditure	19,122	19,700	-2.9%
EBITDA	6,351	5,852	8.5%
EBITDA Margin %	24.9%	22.9%	
Finance Cost	305	371	-17.8%
Depreciation	2,800	2,575	8.7%
Profit Before Tax (PBT)	3,246	2,906	11.7%
PBT Margin %	12.7%	11.4%	
Tax Expenses	782	(145)	
Profit after Tax (PAT)	2,464	3,051	-19.2%
One time Tax Impact*	-	19,973	
Profit after Tax (PAT) post one time Tax impact	2,464	(16,922)	

^{*}The Company has exercised the option of Lower Corporate Tax Rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019 vide Press Note dated 20 September 2019 and accordingly remeasured accumulated deferred tax asset & current tax, which has resulted in a one-time transition impact of Rs 19,973 Lakhs in current quarter and financial year

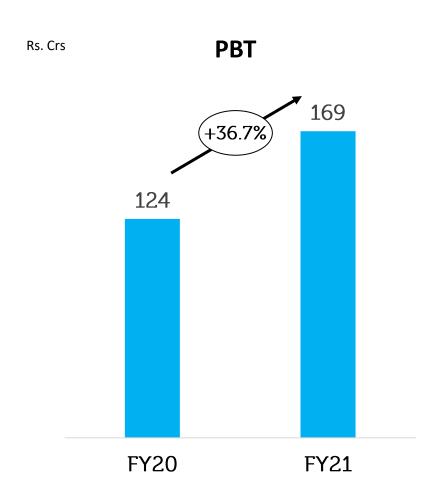
FY21 Performance Trend

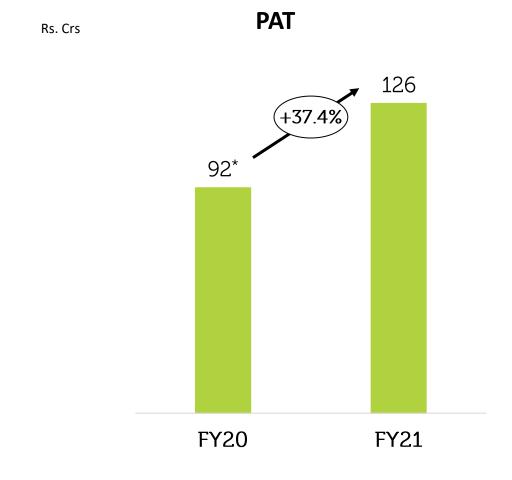




FY21 Profits







One-off Cancellation - 13,962 Memberships with overdues



- The company sells memberships with EMI plans ranging from 12-48 months wherein certain set of members become overdue over a period of time
- The company has a robust policy of providing for the Expected Credit Loss (ECL) on the same while continuing
 the efforts to engage with them and collect dues
- Due to pandemic related uncertainty and economic stress, we have witnessed an increase in overdue members
- Constant and continuous efforts have been made during the year to ensure regularization of overdue payments and special initiatives/drives/campaigns were launched to that effect for overdue members
- As a one-off action, the company has identified and cancelled 13,962 overdue memberships
- P&L impact on cancelling these contracts in Q4FY21 is given below:
 - Revenue impact (VO + ASF + Interest) amounts to Rs. 8.6 Crs
 - Deferred cost impairment for the cancelled contracts amounts to Rs. 11.7 Crs

Income Breakup – FY21



Rs. In Lakhs		Year ended				
Total Income	FY21	FY20	YoY Gr			
Income from Vacation Ownership	34,507	34,671	-0.5%			
ASF	29,304	29,130	0.6%			
Interest & Others	7,975	11,072	-28.0%			
Non-Operating Income	5,577	6,011	-7.2%			
Income From Lease Rent waivers	3,075	-				
Total Income other than Resort Income	80,438	80,884				
Resort Income	10,438	22,828	-54.3%			
Total Income	90,876	1,03,712	-12.4%			

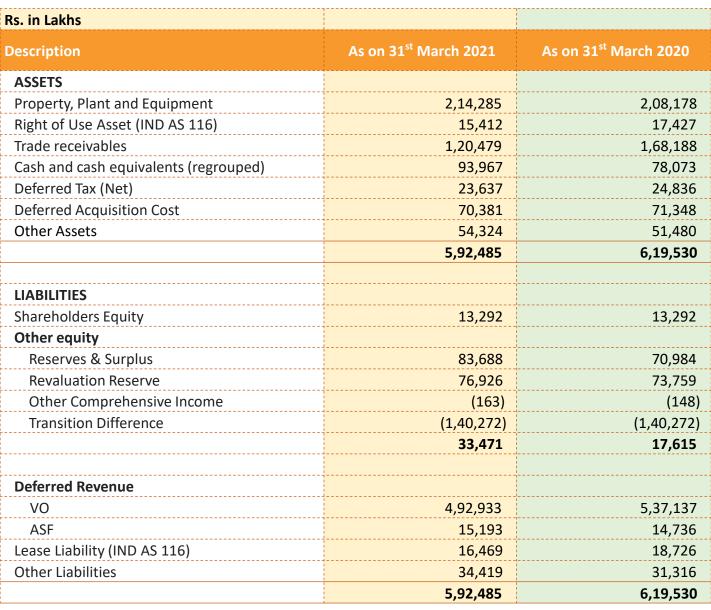
• Resort Income was adversely impacted due to Covid-19

Snapshot of Standalone Profit and Loss Statement – FY21



Rs. In Lakhs	Year ended		
Particulars	FY21	FY20	YoY Gr
Revenue from Operations	82,224	97,701	-15.8%
Non-Operating Income	5,577	6,011	-7.2%
Income From Lease Rent waivers	3,075	-	
Total Income	90,876	1,03,712	-12.4%
Employee Benefit Expenses	24,301	27,269	-10.9%
Sales & Marketing Expenses	14,546	18,805	-22.6%
Rent	4,613	6,751	-31.7%
Other Expenses	18,800	26,726	-29.7%
Total Expenditure	62,260	79,551	-21.7%
EBITDA	28,616	24,161	18.4%
EBITDA Margin %	31.5%	23.3%	
Finance Cost	1,296	1,599	-18.9%
Depreciation	10,374	10,167	2.0%
Profit Before Tax (PBT)	16,946	12,395	36.7%
PBT Margin %	18.6%	12.0%	
Tax Expenses	4,370	3,243	34.8%
Profit after Tax (PAT)	12,576	9,152	37.4%
PAT Margin %	13.8%	8.8%	
One time Tax Impact	-	19,973	
Profit after Tax (PAT) post one time Tax impact	12,576	(10,821)	

Snapshot of Balance Sheet





Movement of Deferred Revenue



Rs in Lakhs		FY-21			FY-20		
	Particulars	Vacation Ownership	Annual Subscription Fees	Total	Vacation Ownership	Annual Subscription Fees	Total
	Opening Balance	5,37,137	14,736	5,51,873	5,10,745	13,187	5,23,932
i)	Addition during the year	25,832	30,585	56,416	61,063	30,679	91,742
ii)	Income recognized during the year	(34,507)	(29,304)	(63,811)	(34,671)	(29,130)	(63,801)
iii)	Impact of one off cancellation of overdue members	(35,529)	(824)	(36,352)	_	-	_
	Closing Balance	4,92,933	15,193	5,08,126	5,37,137	14,736	5,51,873

A Deferred Revenue pool of Rs. 5,000 Crs+ ensures steady revenues

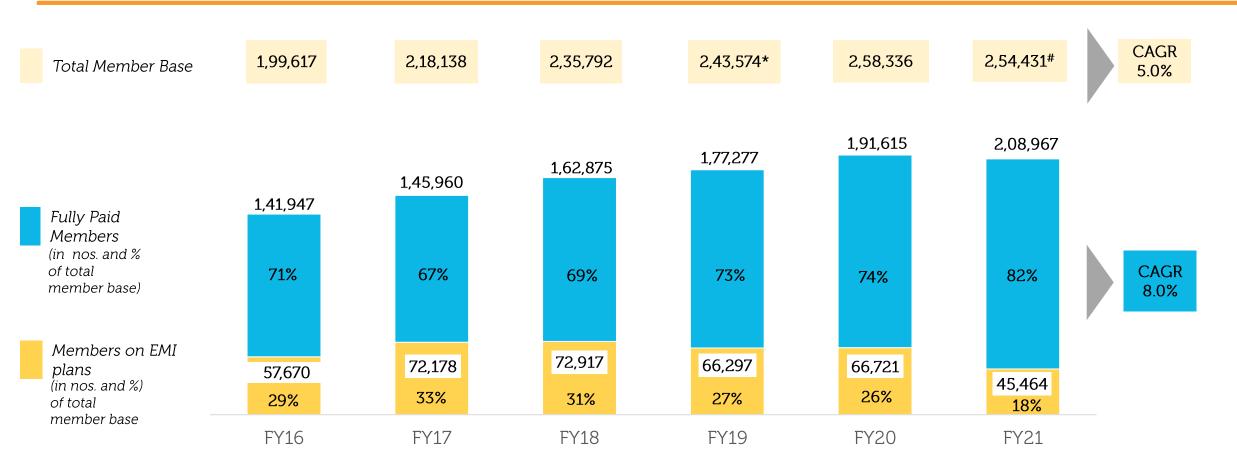




Large base of loyal and committed members

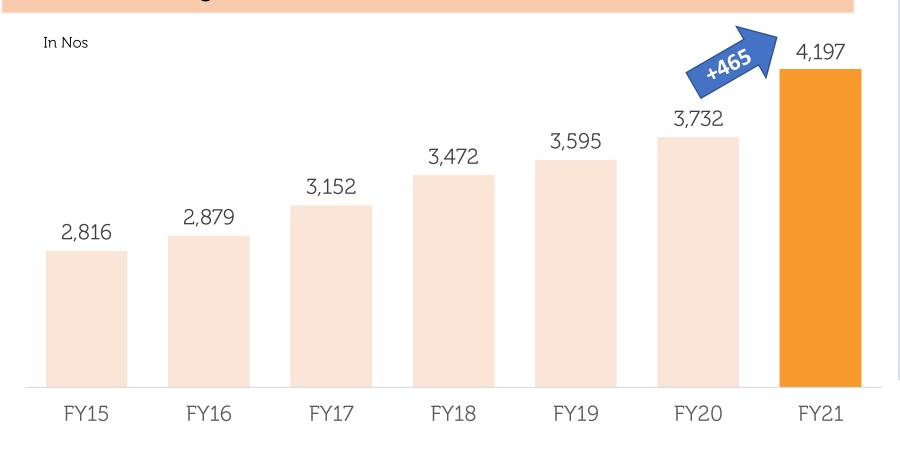


Fully paid members crossed 200,000+ in FY21 (CAGR of 8% over the FY16-21 period)





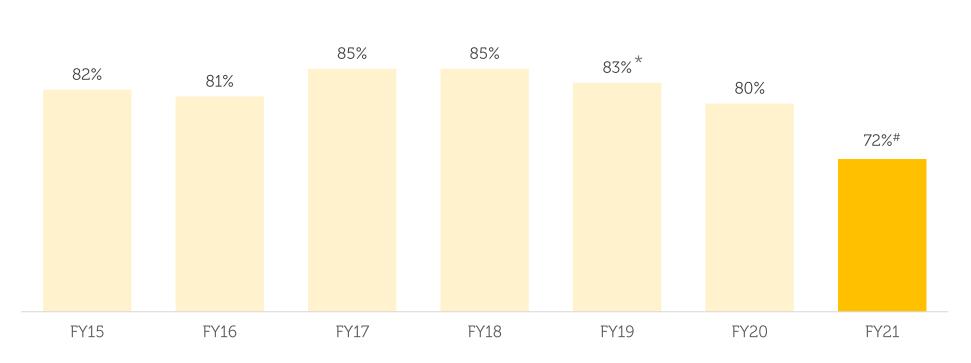
Room additions grew at the fastest rate to cross the 4,000+ mark in FY21



- Inventory addition of 465 room units in an otherwise challenging year has been the highest, taking our total room inventory to 4,197 rooms
- We have added 9
 resorts across the
 country, the highest
 ever in a single year



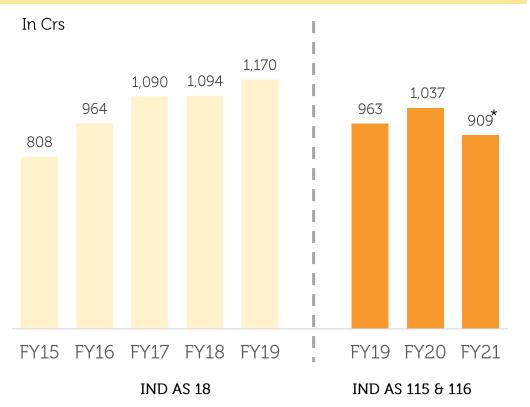
Occupancy Trend



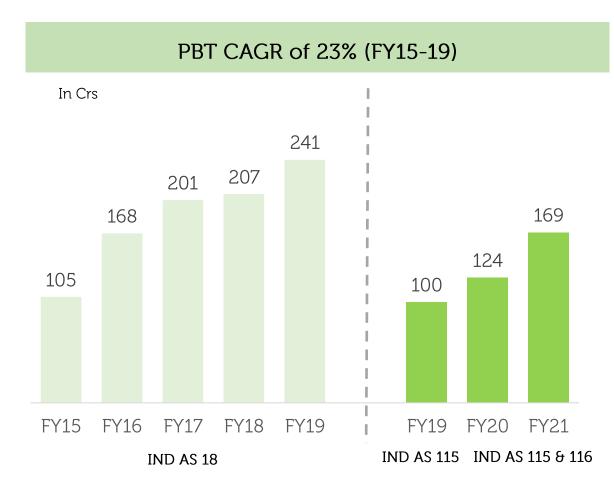
#Low Occupancy due to Covid-19 lockdown restrictions; Occupancies as a % of operational room inventory



Total Revenue CAGR of 10% (FY15-19)

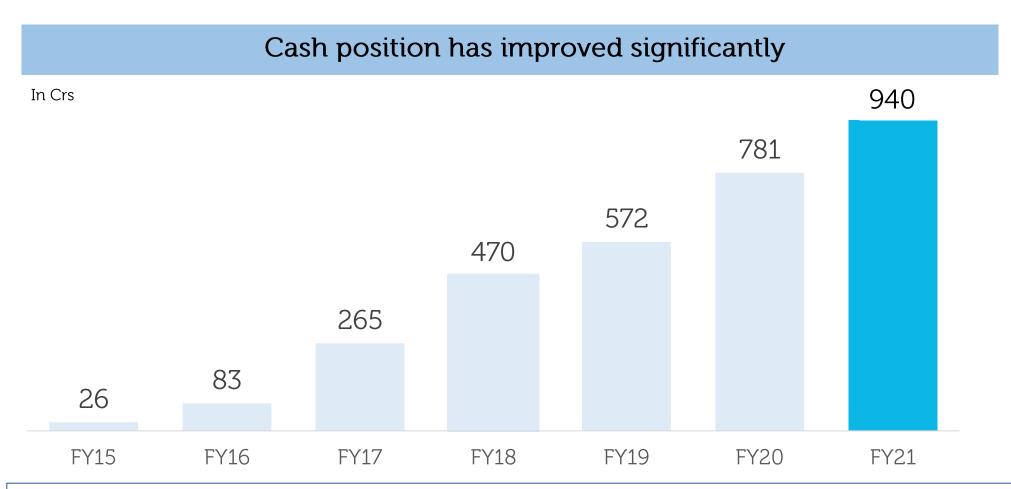


*Total Revenue was impacted by lower Resort Revenue due to Covid-19 lockdown restrictions



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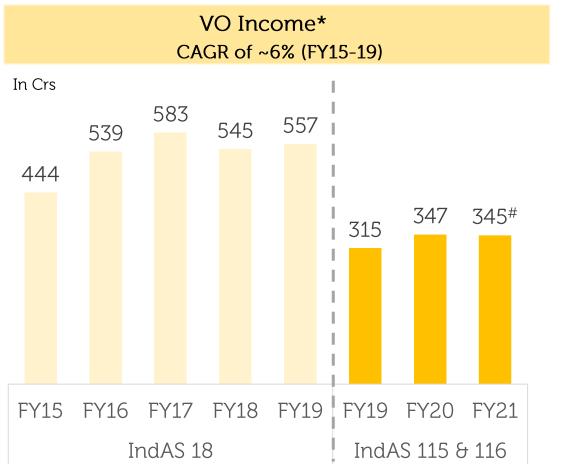


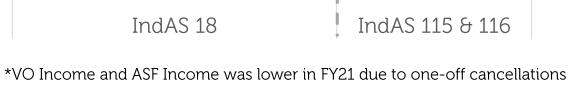


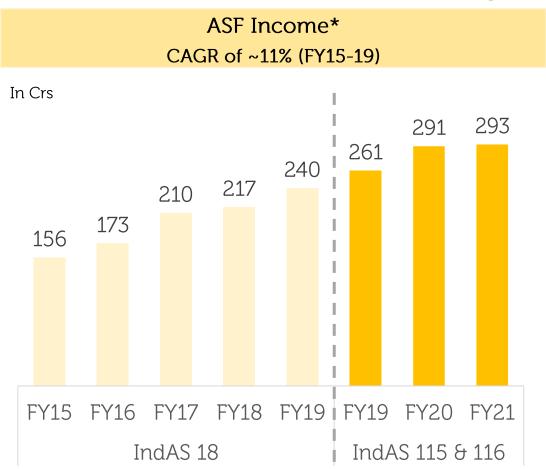
Despite a challenging environment and continuing capex plans, we have added Rs. 159 Crs in FY21 and Rs. 368 Crs over the last two years

Multiple Annuity Revenue Streams







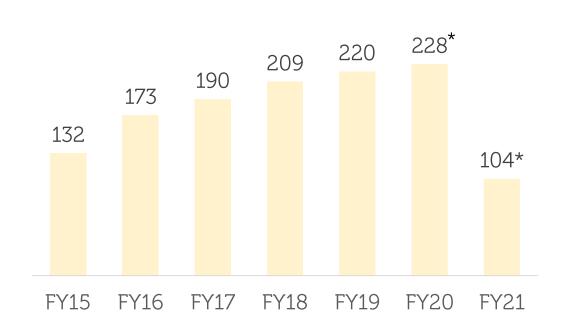


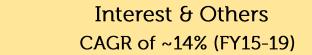
Multiple Annuity Revenue Streams

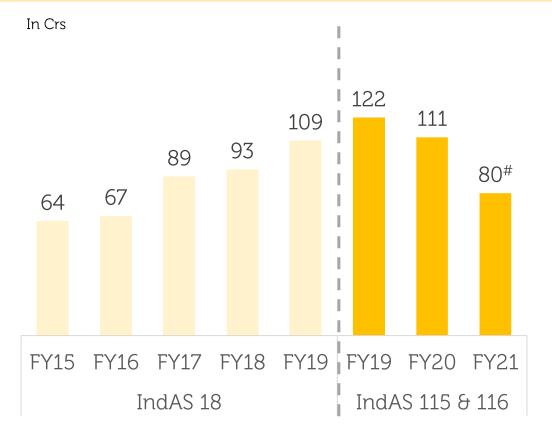


Resort Income Resort Income CAGR of ~14% (FY15-19)

In Crs







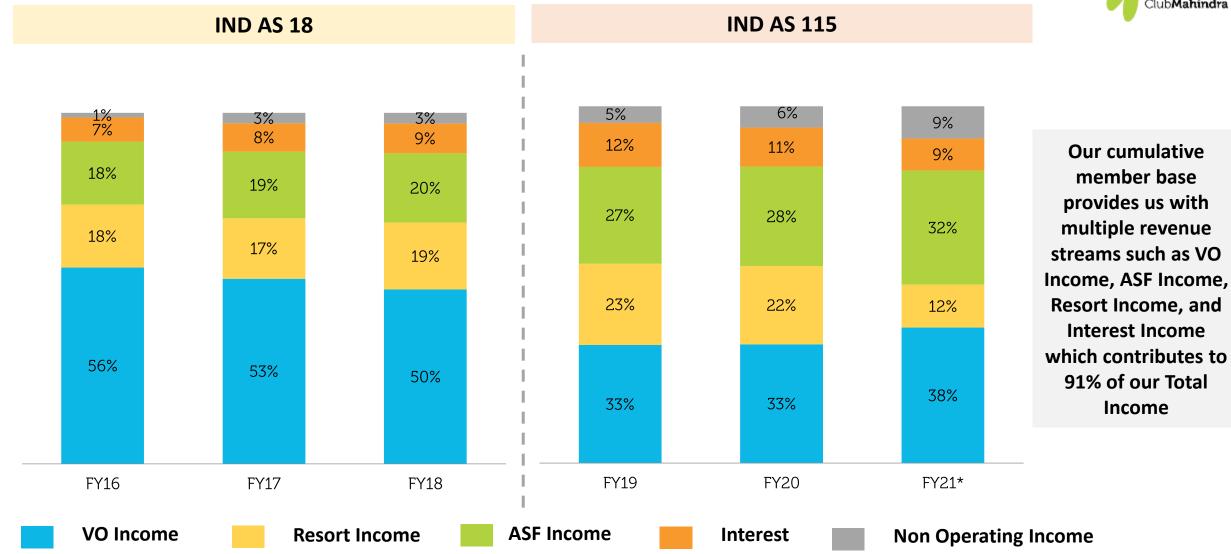
Lower Interest Income due to:

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

^{*}Resort Income was impacted due to Covid-19 in March 2020 and FY21. However, Q4FY21 resort income recovered sharply to pre-pandemic levels

Revenue Mix

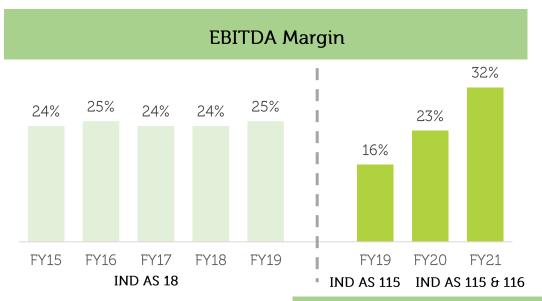


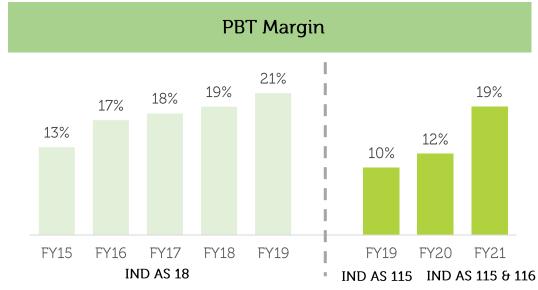


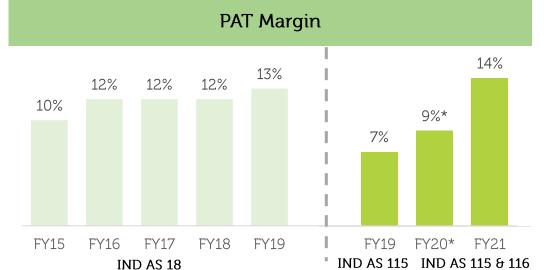
^{*}Resort Income was impacted due to Covid-19 in March 2020 and FY21. However, Q4FY21 resort income recovered sharply to pre-pandemic levels

Growing Profit Margins









Significant improvement in margins in FY21 on account of cost saving initiatives

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

Note: FY21 was impacted by Covid-19

Supported by a Strong Balance Sheet and Liquidity Position





Rs. 5,081 Cr

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



Rs. 940 Cr

This together with the Accounts
Receivables book of Rs 1,205 Cr provides the company liquidity in excess of Rs 2,000 Cr



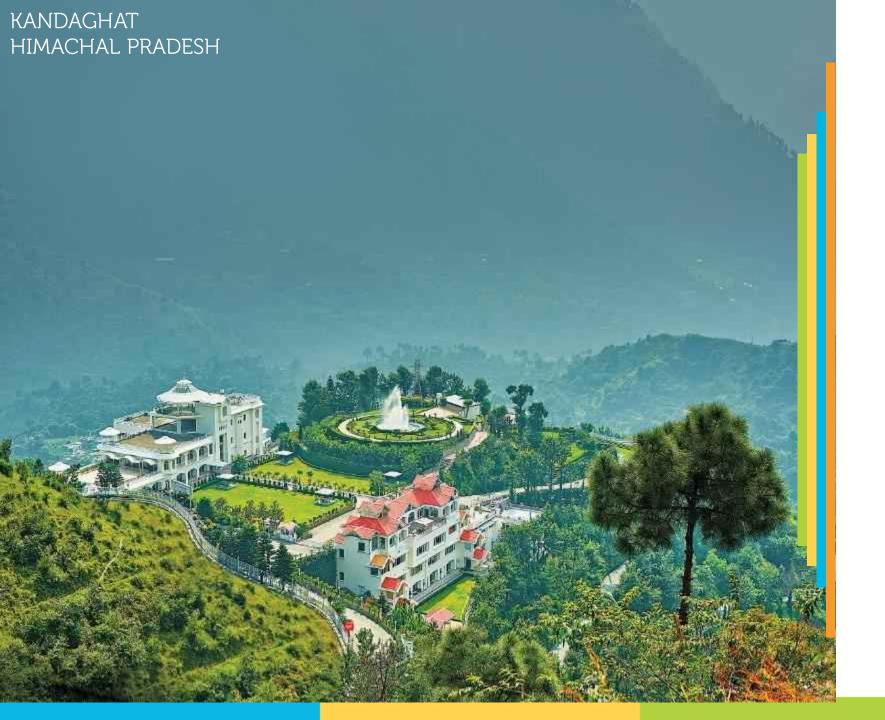
Zero debt

Debt



Rs. 2,143 Cr

Includes Land
Assets
of Rs. 1,145 Cr and
excludes IND AS
116 Right of Use
Asset





Long-Term Value Creation

Strategy to Drive Consistent Growth



Strategic Tenets

Accelerate Inventory Addition

Grow Cumulative Member Base







Deliver Superlative Customer Experience Strategic Tenets

Enablers

Strengthen Brand Pull





Continue Digital Transformation



Resort Inventory – Expansion approach



Build

Construction of resorts on our land banks

- MHRIL acquires land, develops a resort and operates it
- Increase inventory at existing resorts where additional land is available and demand is high

Lease

Operational or an under construction resort

 MHRIL takes a resort on long-term lease and operates it under its management

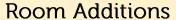
Buy

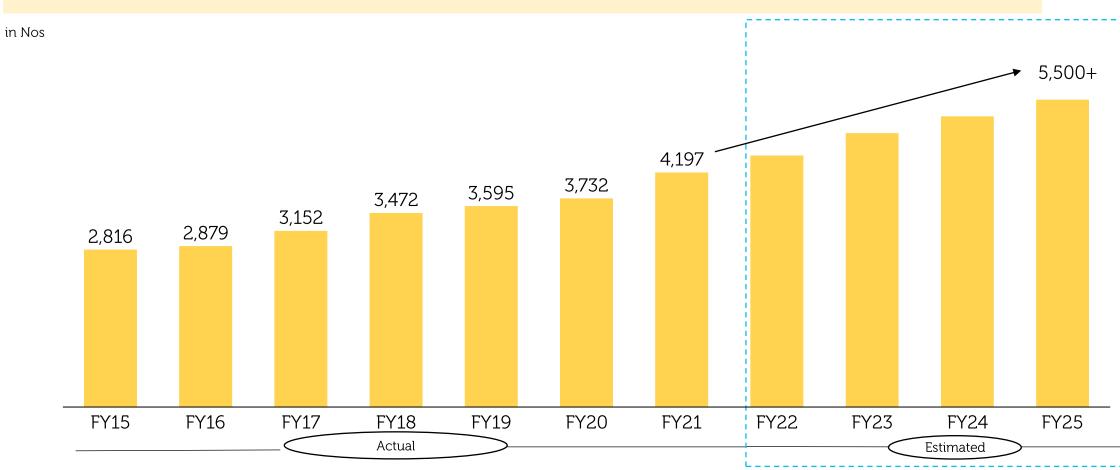
Acquisition of available properties

 MHRIL acquires resorts, upgrades it to Club Mahindra standards & specifications and operates it

Robust Inventory Addition and Pipeline







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

Accelerate Member Additions



- Scale up Member acquisition through Referrals, Digital and Alliances
- Use a multi-product portfolio to acquire members based on lifestage segmentation (Go Zest, CMH-25 and Bliss)
- Scale up resort onsite sales teams to acquire new members and upgrade existing members
- Accelerate customer acquisition by expanding the geographical reach in Tier 2 and Tier 3 cities

In Resort Experiences

Delivering Superlative Customer Experience









Kebab and Biryani Festival



Rajasthani Theme



Pottery Making



Kids Magic Show

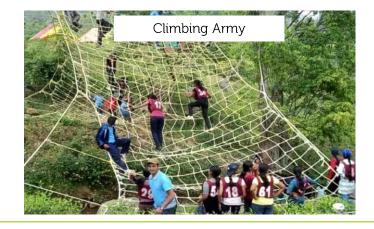


Yoga Session

Outdoor xperiences







Digitally Enabled Customer Journey



For Prospects

For Members

Prospect Website

Digital Onboarding

Mobile App

Online Membership Upgrade

Digital Happy Family Referral Program



New prospect website generating higher organic traffic and better leads conversion



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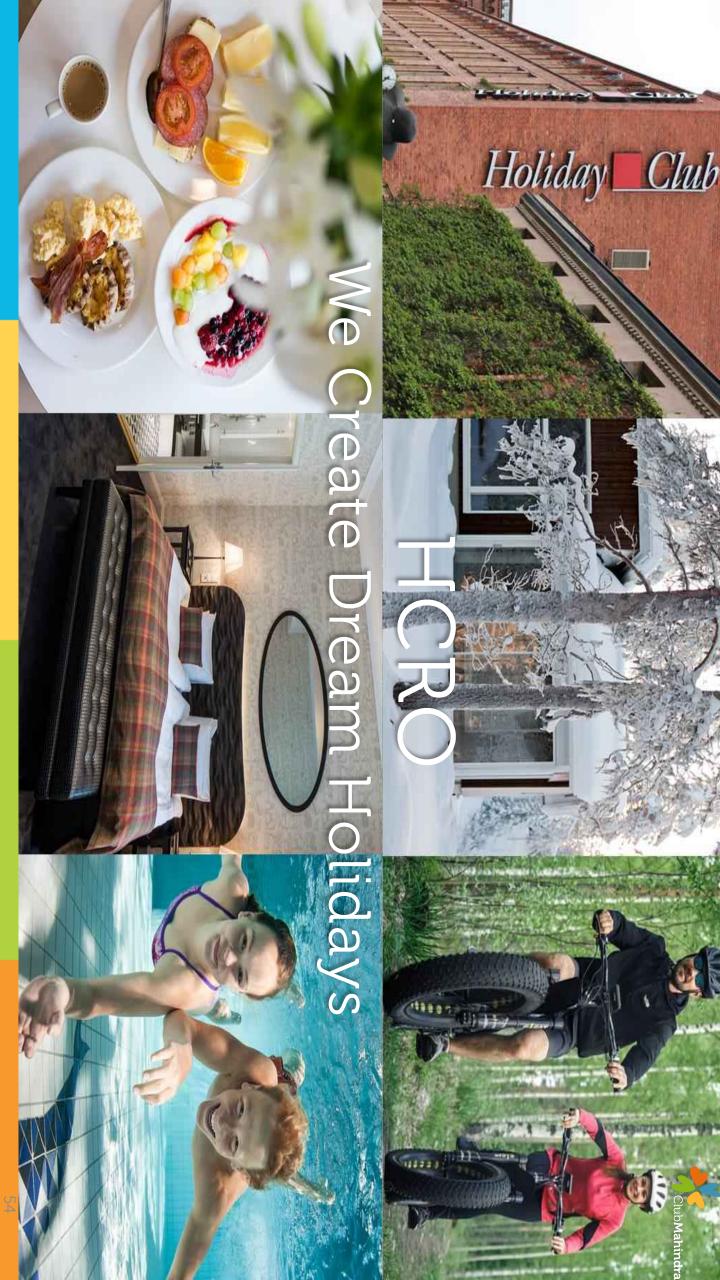


Faster membership setup leading to quicker holidaying Features: Chat Onboarding, Prepurchase, Upgrade, Booking, Payment, Analytics, Social Interaction Album



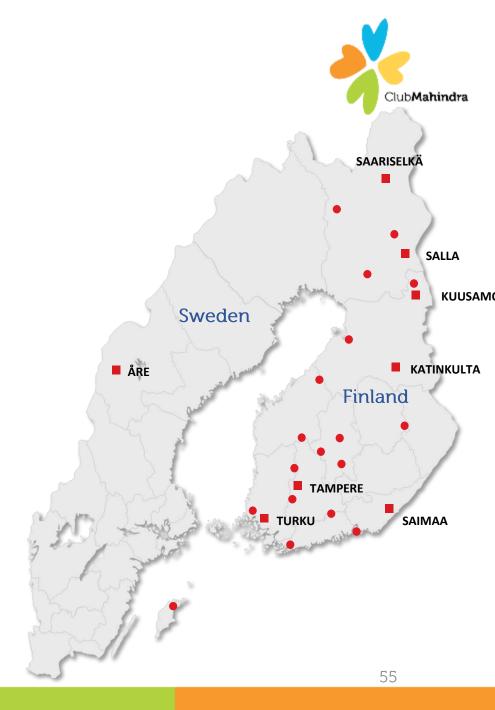
Self & Assisted digital upgrade

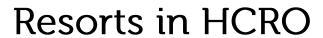
Referral prompts at various touchpoints in the digital journey



Business Model & Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- Total of 33 resorts 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Principal Activity includes:
 - Sales of Timeshare weeks and Villas fractionals
 - Spa hotel accommodation and services
 - Holiday apartments renting
 - Property management services
- 60,000+ families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 56% timeshare related income, 44% Spa hotel related income
- Mahindra Holidays owns 100% of HCR Oy through its stepdown subsidiaries





1	Club Mahindra

Resorts	Particulars
Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,059
Holiday Apartments & Cottages	2,173
Incl. Villas Apartments	344
Restaurants & Bars	43
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	4
Angry Birds Activity Parks	4
Shopping Center	1



Holiday Club Saariselkä, Finland

Revenue streams



- HCR has two major business units
 - Sale of Timeshare
 - Revenue is generated from timeshare sales either in the form of traditional timeshare weeks or fractional villa sales
 - Spa Hotel Operations
 - Revenue generated from Spa Hotels consists of room revenues, food & beverage services, spa facilities and golf courses
- Other revenue streams are:
 - Holiday Apartment Rentals
 - Property Management: The company provides Property Management services to timeshare owners

Holiday Club Resort Concept







MEETINGS



ACTIVITIES



TREATMENTS



FOOD&WINE



ENTERTAINMENT

Holiday Club Katinkulta

- One of the largest and most versatile resorts 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

ClubMahindra

- Holiday Club Saimaa takes the holiday concept to a new dimension in a beautiful natural landscape of Eastern Finland, among 300 hectares of land by the vast lake Saimaa
- 229 hotel rooms, 281 apartments,
 60,000+ visitors annually
- Large spa and sauna world with indoor & outdoor pools
- 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 – New resort



- Holiday Club Vierumäki is 125 kms (~1 hour) from Helsinki Airport and is a leading destination for active sports holidays in Southern Finland
- A large variety of activities are offered at the resort – two golf courses, indoor & outdoor tennis, badminton courts, ice arenas, ski tracks, etc
- Hotel has 190 rooms, variety of restaurant services, conference facilities and a day spa with relaxing treatments









Financial Performance

Holiday Club

Comments Q4 FY21



- During FY21, HCRO had witnessed a turnaround in Q2 and delivered positive PBT. However, from Q3 onwards, there was a resurgence of the second wave across Europe, which hit Finland in October and peaked in December, resulting in the number of daily cases increasing across Finland.
- From November, the Government of Finland had imposed strict travel restrictions such as closure of international borders, limited restaurant operations, closure of spa and sports activities. These measures have impacted some of our Resorts.
- In December 2020, number of daily cases reached a peak. Despite the strict measures imposed by the Government, the situation worsened in March'21 (Traditionally the peak season of holidaying in Finland) with the onset of the third wave of Covid-19.
- Spa hotel performance was subdued due to the closure of 3 of our Spa hotels for ~3 weeks and low occupancy levels at the operational resorts due to Covid-19 related travel restrictions imposed by the Government. This has also impacted Timeshare/Villa Sales since Timeshare/Villas sales takes place at the spa hotels, when families come to holiday.
- Despite the challenges faced across all business operations, HCRO has been able to contain its operational losses at 4.12 M€ in Q4 FY21





Euro Mn

Particulars	Quarte	r ended	Year ended		
Particulars	Q4 FY 21	Q4 FY 21 Q4 FY 20		FY20	
Timeshare	5.96	9.50	27.56	41.72	
Spa Hotels	9.71	22.25	44.16	76.50	
Renting	3.48	0.38	12.09	8.42	
Real Estate Management	1.45	1.57	6.45	6.51	
Villas	2.95	5.01	8.91	23.87	
Other Income	-0.01	0.16	0.29	0.31	
Total	23.54	38.87	99.46	157.33	

- HCRO has earned a revenue of 23.54 M€ in Q4 FY21 as compared to 38.87 M€ in Q4 FY20 down by 39% YoY.
- At the onset of the third Covid-19 wave, Spa hotel revenue witnessed a reduction of 56% YoY in Q4 FY21 due to the closure of some of our resorts and limited resort operations.
- Given the increase in Domestic demand and preference for large & spacious apartments, renting business has performed well.

P&L Q4 FY21



Euro Mn

Particulars	Quarte	r ended	Year ended	
Particulars	Q4 FY 21	Q4 FY 20	FY21	FY20
Turnover	23.54	38.87	99.46	157.33
Operational EBITDA	-4.12	2.38	-8.88	6.73
Less: Depreciation and amortization expense	1.33	1.35	5.40	5.67
(Add)/Less Financial (income) and expense	0.26	0.22	0.90	0.80
Profit / (Loss) before Tax	-5.71	0.81	-15.18	0.26
Add/ (Less): Minority Share + Associate Share	0.00	-0.34	0.73	0.11
Add/ (Less) : Taxes	1.09	-0.21	3.05	-0.23
Profit / (Loss) after Tax	-4.62	0.26	-11.40	0.14

Despite a lower turnover by 15.33 M€ in Q4 FY21 as compared to the same period last year, HCRO has contained their operational losses to 4.12 M€ with significant cost control measures.

QoQ Trends FY 2020-2021

5
Club Mahindra

Particulars		FY21					
Particulars	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY21		
Turnover	12.74	32.62	30.56	23.54	99.46		
Operational EBITDA	-5.12	1.93	-1.57	-4.12	-8.88		
Less: Depreciations and amortization expense	1.35	1.35	1.37	1.33	5.40		
(Add)/Less Financial (income) and expense	0.18	0.23	0.23	0.26	0.90		
Profit / (Loss) before Tax	-6.65	0.35	-3.17	-5.71	-15.18		
Add/ (Less): Minority Share + Associate Share	0.45	0.28	0.00	0.00	0.73		
Add/ (Less) : Taxes	1.42	-0.09	0.63	1.09	3.05		
Profit / (Loss) after Tax	-4.78	0.54	-2.54	-4.62	-11.40		

- In Q2 FY21, we delivered a positive PBT. However, Q3 and Q4 FY21 have been adversely impacted due to the second and third wave of Covid-19.
- Despite a 37% YoY reduction in total turnover in FY21, due to significant cost control measures, we were able to contain operational losses to 8.88 M€.

Outlook



- Vaccination rollouts have commenced in Finland since January 2021.
- It is estimated that a majority of the population would be vaccinated by June'21.
- Domestic travel is estimated to recover by mid-June'21 around the holiday season, while international travel recovery will depend on local advisories.
- Onset of summer holiday season from mid-June onwards along with vaccination rollout will enable quick recovery of domestic travel. This will lead to higher occupancies at Spa Hotels and improved Timeshare sales at Holiday Club Resorts.





Consolidated Financial Performance

Segment Revenue



Rs. In Lakhs

Particulars	Quarte	ended	Year ended		
	Q4 FY21	Q4 FY20	FY21	FY20	
- MHRIL	25,837	25,758	91,236	1,04,753	
- HCRO	23,509	37,299	93,080	1,38,163	
Total Segment Revenue	49,346	63,057	1,84,316	2,42,916	
- Others	274	86	410	199	
Revenue from Operations	49,620	63,143	1,84,726	2,43,115	

Segment Profitability (PBT)



Rs. In Lakhs

Particulars	Quarter	· ended	Year ended		
	Q4 FY21	Q4 FY20	FY21	FY20	
- MHRIL	3,258	3,050	16,729	12,666	
- HCRO	(4,551)	2,400	(12,557)	2,601	
PBT before Ind AS 116 & Consolidation adjustments	(1,293)	5,450	4,172	15,267	
- Ind AS 116 Impact	(233)	(646)	(900)	(2,024)	
Segment Results	(1,526)	4,804	3,272	13,243	
- Forex Gain/ (Loss)*	1,016	(1,167)	(1,461)	(2,361)	
- Others	(574)	468	(1,564)	(749)	
Profit / (Loss) before tax	(1,084)	4,105	247	10,133	

^{*}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



Rs. In Lakhs

Particulars	Quarter	rended	Year ended		
	Q4 FY21	Q4 FY20	FY21	FY20	
Income from Operations	46,541	61,661	1,72,996	2,37,187	
Non-Operating Revenue	3,079	1,482	11,730	5,928	
Total Income	49,620	63,143	1,84,726	2,43,115	
Cost of vacation ownership weeks	6,239	9,854	20,615	37,383	
Employee benefits expense	13,075	14,918	50,218	58,485	
Other expenses	22,790	26,474	79,025	1,04,455	
Operational EBITDA	7,516	11,897	34,868	42,792	
Operational EBITDA %	15.1%	18.8%	18.9%	17.6%	
Finance costs	1,803	1,508	8,221	7,947	
Depreciation and amortization expense	6,797	6,284	26,400	24,712	
Profit/(Loss) before tax	(1,084)	4,105	247	10,133	

- FY21 Operational EBITDA is at Rs 348.68 Crs & margin is up by 130 bps YoY
- VO business model is more resilient than traditional hospitality sector





ESG Initiatives

Our Commitments

ClubMahindra

01

We are committed towards the goals of the Paris Accord of limiting global warming to well below 2°C

02

- Energy Conservation (EP100 and RE100)
- Ensuring Water Security
- Science Based Targets Initiative (SBTI)
- Pursuing "0" Missions (Zero Liquid Discharge, Zero Waste to Landfill, Net Zero)
- Bio-diversity

03

Our sustainability goals are aligned with our mission of 'Good Living, Happy Families'



Environmental Factors - Energy Conservation

Energy Productivity (EP100) - Target to double our energy productivity by 2030

electricity boards by 4-5%

Renewable Energy (RE100) - Target to run on 100% renewable energy by 2050

Achieve Carbon Neutrality by 2040

Adopted Science Based Targets to reduce GHG emissions

Substantial savings through investment in equipment upgrades:



100% replacement of CFL by LEDs in all quest rooms at most resorts



Installation of heat



pumps



IoT based energy management system

Sewage Treatment Plant (STP) water quality monitoring and improvement

Energy conservation through use of the reverse air conditioning principle for generation of hot water via heat pumps led to 67% lesser diesel consumption as compared to the previous year



Reverse Air Conditioning



Usage of natural food waste composting bins

to convert food waste to manure, thus

machines which consume power

eliminating the use of waste composting

Recycling & Waste Management

Conservation of energy and water

through the installation of energy

efficient machines and Biogas plants



Initiated generation of renewable energy by

installation of solar power plants at 9 of our resorts. This ensured the production of clean energy and

reduced the electricity units consumed from state

Installation of Solar Power Plants



Environmental Factors - Water Conservation





 Aims to conserve water and improve the efficiency of water utilization across our resorts by following the 4 R principle of Reduce, Reuse, Recycle and Rainwater Harvesting



Initiatives under the 4 R Principle

- We have installed water flow restrictors in all our resorts
- Sewage treatment plant water is used for irrigation and flushing
- We encourage our members to reuse their towels or avoid the changing of their room bed linen on a daily basis.
- Rainwater Harvesting structures have been installed in 20 Club Mahindra resorts



Water Savings

- 50% of total water consumed by our resorts was recycled in 2019-20
- We utilized 275 mn litres of harvested rainwater across our resorts
- We have witnessed a 10% reduction in water requirement from outside resources
- We achieved an additional 156 mn litres of water savings as compared to last year

6 of our resorts are self-reliant on water - Corbett, Kanha, Gir, Naukuchiatal, Madikeri, Virajpet

Environmental Factors - Waste Management



Zero Waste to Landfill (ZWL)

Virajpet resort in Coorg, Karnataka became India's first Zero Waste to Landfill (ZWL) resort in FY19 with a 99.32% diversion of waste into reusing and recycling



Elimination of Plastic

Single use plastics have been eliminated from our resorts and all offices

Circular Economy

We have taken steps towards a circular economy at our Tamil Nadu and Karnataka resorts. For eg. discarded linen, bedsheets, and towels are reused for cleaning purposes; swimming pool and water treatment plant back wash water are reused for flushing; sewage treatment plant water is used for garden irrigation, etc

Vermicompost Pits

At many of our resorts, we process wet garbage and garden waste to produce compost that is used in gardening and growing vegetables

Responsible Sourcing

We source materials that are eco-friendly and biodegradable. For eg. straws, laundry bags and packaging of bathroom amenities are made out of corn starch; liquid soap dispensers in rooms instead of soaps and bottled shampoos, etc.

Environmental Factors - Biodiversity





Project Haryali



An initiative to plant tree saplings which would increase green cover and offset national greenhouse gas emissions



Under this project, the company has planted ~46,960 trees in FY21 (470,286 since FY11) to improve green coverage near its resorts and adjacent locations

Greenhouse Gas Emissions



We have committed to reduce Scope 1, 2 and 3 GHG emissions by 88.3% per Room Night Booked by 2031 from the base year of 2016 to reduce our carbon footprint

Biodiversity Initiatives



India Business and Biodiversity Initiative has developed a case study on the biodiversity initiatives at two Club Mahindra resorts, Madikeri and Virajpet



Madikeri has been conserving natural forests in 74% of the plot area. The resorts have adopted a natural cooling system and all 220 rooms operate without air conditioning



Virajpet has been conserving 43% of the area as a dense tree and coffee plantation, is home to an endemic tree species to southern India's Western Ghats and also supports 130 species of birds

77

CSR Activities





Promoting Education

Project Nanhi Kali

• We support the education of over 2,500 girl children from socially and economically marginalized families

Project Gyandeep

• Infrastructure improvement support, provision of books & stationary, and renovation of school buildings

Project Hunnar

 Skill Development training of 200 youth, increasing their scope for employability

Disaster Management

- Distributed dry ration and essential hygiene kits to over 13,000 people including the poor, daily wagers, migrant labour and other groups
- Installed **swab collection kiosks** in Coorg & Ooty, thus reducing the requirement of PPEs for healthcare workers
- **Project Vaapsi**: Provided occupational kits to 200 daily wage workers to address the issue of unemployment & to help create livelihood opportunities.

Project Gyandeep





Covid-19 Response





CSR Activities continued...





Healthcare

Project Sehat

• Nutrition support provided to five HIV affected young adults for a year at an after-care centre run by the 'Human Touch Foundation' for HIV affected patients

Swachh Bharat

• Clean-up drives across locations

Water and Sanitization

Access to clean water & sanitation facilities

E.

Environmental Sustainability

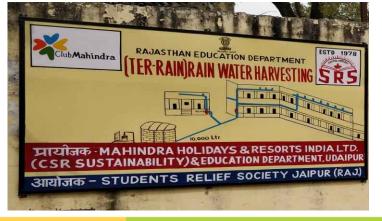
- Installed rooftop rainwater harvesting structures in 30 schools in Udaipur benefiting 9,743 students
- Developing rural India through tree plantation planted 20,000 fruit bearing trees in Karnataka to bring economic sustainability to poor rural communities
- Rejuvenated a water body in Puducherry and carried out desilting to the order of 15,000 m³
- Chlorination of drinking water sources in Kerala about 30-40 wells were cleaned which benefited about 200 families

Project 'Sehat'





Water Conservation





Corporate Governance

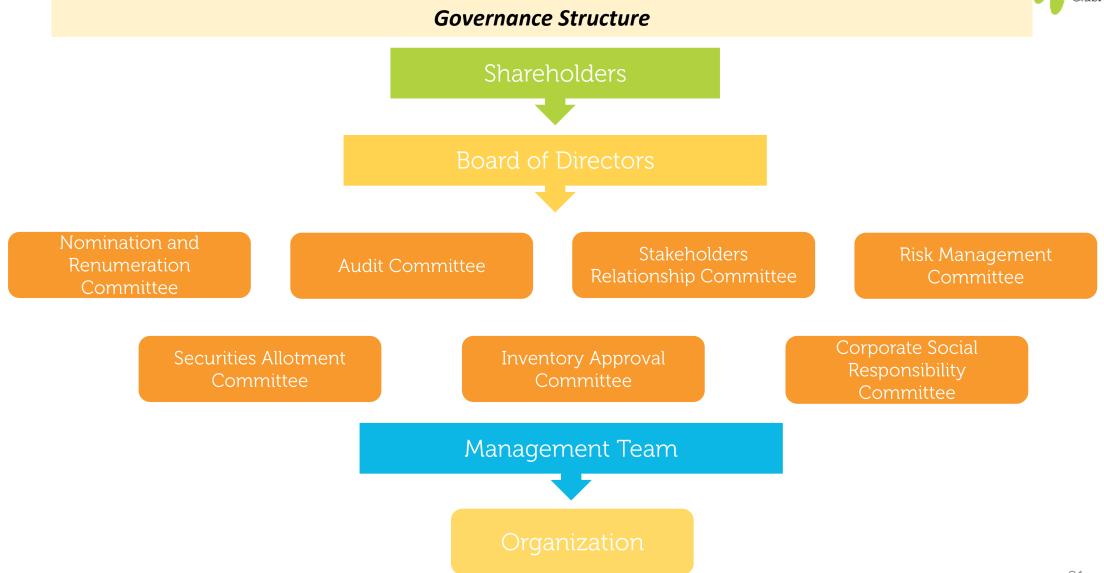


Corporate Governance	Risk Management	Ethics and Integrity	Grievances Mechanism	Cybersecurity and Data Protection
 Governance Structure Board Diversity Policy Dividend Distribution Policy Code of Fair Disclosure 	 Risk Management Policy Safety Policy Occupational Health Policy 	 Employee Code of Conduct Supplier Code of Conduct Human Rights Policy Anti-Corruption 	 Whistle Blower Mechanism Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace Grievance Reporting Channels 	 Cyber Security Policy Data Protection Policy

We are committed to good corporate governance and nurturing a responsible business culture. The Board of Directors and senior management are cognizant that having good governance and conducting business responsibly are critical factors in achieving long-term sustainable growth objectives and creating trust and confidence among our stakeholders.

Corporate Governance









Annexures





Company Overview

Fully Integrated Value Chain



Lead Generation

Leads via Referrals, Digital, and Alliances

Selection of unexplored and popular destinations

Member Lifecycle Management

- Member delight at every touchpoint
- Holiday planning and member services

Resort Design & Creation

 Our resorts are designed to cater to unique holiday experiences

Diversity of Destinations

• We have larger apartment sizes

'Making Every Moment Magical'

In-Resort Experiences

Full service resorts with focus on unique and outdoor experiences

Beyond an Accommodation Player

Providing exclusive lifestyle privileges and services beyond the resort holiday

Wide variety of marquee properties across India and abroad

ClubMahindra

Hill Stations

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

Beaches

- Goa Varca, 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
- Ranthambore

Gir

Netrang

- Kanha
- Bandhavgarh
- Thekkady

Forts & Heritage

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

Backwaters

- Kerala Ashtamudi, Alleppey, Arookutty
- Poovar

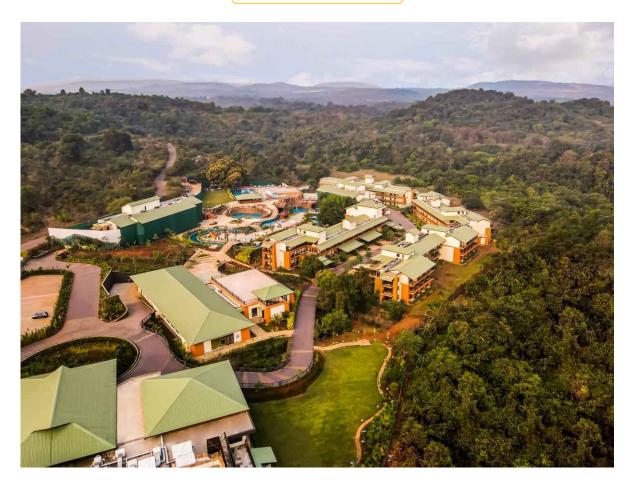
New Resorts added in FY21

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

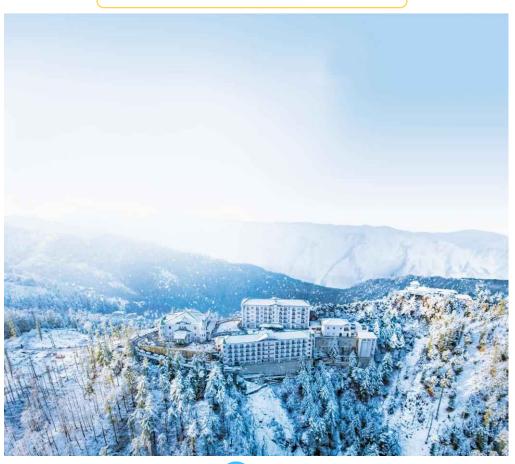


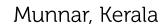


Marquee properties in India



Naldehra, Himachal Pradesh











Marquee properties in India



Manali, Himachal Pradesh



Jaisalmer, Rajasthan



Marquee properties in South-East Asia

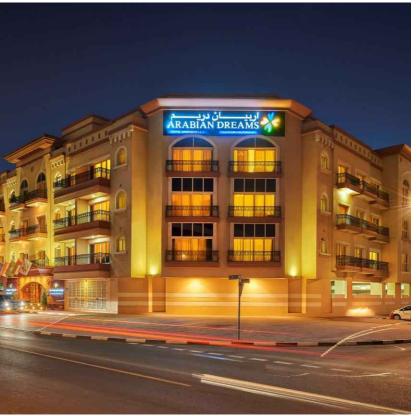


Singapore*

Dubai

Sri Lanka









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 Munnar₉₁



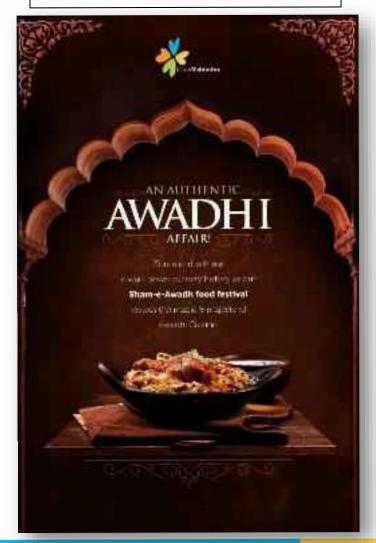
Food Festivals



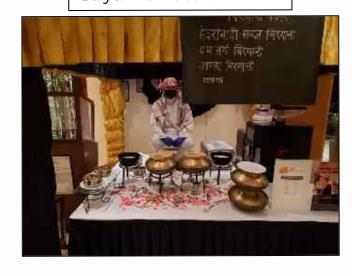
Shaam-e-Awadh Theme Dinner











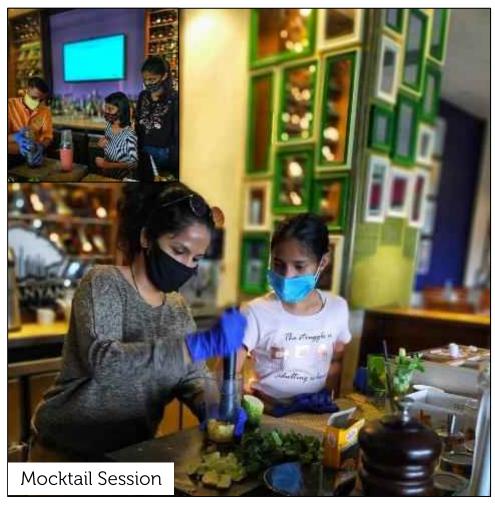
Rajasthani Theme





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





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







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

Thanks Machinday Uk

Machinder, Umesh, Naveen and Amar Great Management

@gaganmontu @singhkavinder



Member Testimonials continued...





@clubmahindra Having lot of fun & Adventures
@clubmahindra Virajpet Resort by following all Covid19 safety protocols. Thank you @anandmahindra sir.
My 8year old son completed all 24 activities and got certificate from Club Mahindra. #Happymoments.





@anandmahindra @singhkavinder

Thank you Ms. PALAK AND MR.TUSHAR

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







Best in class "Covid Safe" protocols implemented at our Resorts in FY21



- 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 inroom dining services

#TravelwithConfidence Offerings in FY21



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

Free seat selection, meals & flexible cancellation of flights

Covid Insurance and Travel Insurance covers for members

Car sanitization packages through Mahindra First Choice Wheels

State-wise travel guidelines updated for members for their reference

Exclusive self-driven car deals and Chauffer 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





Ranked amongst India's 100 Best companies to Work in 2020 and 2019



Recognized as India's Most Popular Resort Chain -2019



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:

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