

November 6, 2025

MHRIL/SE/25-26/67

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Symbol: MHRIL**

BSE Limited  
Floor 25, PJ Towers,  
Dalai Street,  
Mumbai - 400 001.

**Scrip Code: 533088**

Dear Sir/Madam,

**Sub: Transcript of Earnings Conference Call for the second quarter and half year ended September 30, 2025**

Further to our letter dated October 13, 2025, and in compliance with Regulation 30 read with Schedule III and Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) 2015 ("SEBI Listing Regulations") and applicable provisions of the SEBI Listing Regulations, please find enclosed herewith the transcript of Earnings Conference call for the second quarter and half year ended September 30, 2025 held on October 31, 2025.

In compliance with the SEBI Listing Regulations, please find enclosed the transcript of the aforesaid conference call which is also hosted on the website of the Company <https://www.clubmahindra.com/investors/financials>.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Mahindra Holidays & Resorts India Limited**

**Mansi Laheri**  
**Company Secretary & Compliance Officer**

Encl.: a/a



“Mahindra Holidays & Resorts India Limited

Q2 & H1 FY '26 Earnings Conference Call”

October 31, 2025



**MANAGEMENT: MR. MANOJ BHAT – MANAGING DIRECTOR AND CHIEF  
EXECUTIVE OFFICER – MAHINDRA HOLIDAYS &  
RESORTS INDIA LIMITED  
MR. VIMAL AGARWAL – CHIEF FINANCIAL OFFICER –  
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Mahindra Holidays & Resorts India Limited Q2 and H1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Manoj Bhat; MD and CEO of Mahindra Holidays & Resorts India Limited. Thank you, and over to you, sir.

**Manoj Bhat:** Thank you. Good evening, everyone, and a very warm welcome to our Quarter 2 FY '26 Earnings Call. On the call with me, I have Mr. Vimal Agarwal; our CFO. You can also find our Results and Investor Presentation on the stock exchanges and our company website. I hope some of you have had a chance to go through them, but we will try and explain during the course of this call how the results have moved.

First, on the industry, I think the industry continues to do well. I think if I look at the average daily rate, it is above last year levels with a 7% year-on-year increase to Rs 7,500. This is the August 2025 data. Nevertheless, I think across multiple places, unusually heavy monsoon has resulted in a slight decrease in occupancy rates with August 2025 occupancy at 59% compared to 61% last year.

In the context of this, I think we have delivered a very strong performance despite being affected by rain in Himachal and Uttarakhand clusters in particular. We maintained a very healthy occupancy of 73.4% on higher inventory base despite losing an estimated 10,000 nights due to cancellations because of the weather impacts.

Resort revenue at INR84 crores has been good considering this, and this is, in effect, an 8% growth over last year. As we think about growth, I think we are looking at having 10,000 keys by FY '30. I think that's something which we have said in the past. And I believe we are on track to achieve the same. Last year, for example, we added our highest ever rooms in the year, and we'll continue with the same acceleration.

During the quarter, we added a new resort in Mahabaleshwar in Maharashtra. We also completed 4 expansion projects. It is in Kandaghat, in Dindi, in Patkote and Jaipur. I think these are the 4. We also added 209 keys as part of this. But the important thing here is we also exited about 261 keys. And this is part of our commitment to focus on customer feedback and voice of customer on our inventory, and we are taking some of these measures.

With all of this, I think our current inventory base is 5,742 keys across 118 resorts, and we have a strong pipeline for the future. Our ongoing Greenfield, Brownfield projects have been marginally impacted because we have lost some time during the quarter because of the adverse weather. But I think I'm hopeful that we will catch up on this as we go along.

Moving on to really our customer-facing roles in sales, etc. I think we are doing well and executing on our strategy. If I look at things like member additions through referral and digital, I think it's at 66% today of our sales is coming through this versus 58% last year. We also had rolled out a completely digital engagement tool called DigiSell for assisted selling in Q1. I'm happy to report that we have completed the adoption of this tool, and I think we have 100% compliance on usage of this tool. And this really helps us standardize and improve conversions as we transform our sales processes.

Coming to member additions, we added 1,432 members. But I think the highlight is our AUR is now at Rs 9.3 lakhs, up by 85% year-on-year. And I think this continues on the strategy of adding selective new members. And the big factor here is upgrades from existing members, which is actually a very good proof point of the value and the experience we deliver to members. I think they have been trending very well. Upgrades are at INR66 crores this quarter, which is up by 24% compared to last quarter.

Overall sales value is about INR134 crores. So I think if you look at the combination of adding inventory and also looking at member addition, I think our availability of rooms for members has improved significantly. We are at 53 members to a room, which is down from 55 in the same quarter last year. And I think members also have access to a broader range of holiday options.

In the second half of the year, I think we have multiple resort launches planned, which will allow us to add about 1,000 keys at the gross level. There will be exits also in the second half, but I think the important thing is we are going to add a significant number of keys in the second half.

This will further improve the availability of rooms for our members and allow us to actually grow the entire portfolio. So in summary, I think this quarter has been one on progressing on our various initiatives and delivering despite adverse weather conditions.

I will now request Vimal Agarwal, our CFO, to take you through the numbers.

**Vimal Agarwal:**

Thank you, Manoj. Moving on to the financials for Mahindra Holidays stand-alone. I'll call out the highlights, which are as follows. Total income for Mahindra Holidays stand-alone is INR381 crores, which is 3% up year-on-year basis. EBITDA came at INR141 crores, up 18% and our EBITDA margin touched 37% in this quarter.

PAT was at INR52 crores, up 10% for the quarter. And our cash position also improved by 6% to INR1,532 crores as on 30th September, 2025. Moving on to consolidated results. Our consolidated income was up 6% and touched INR749 crores. EBITDA reached INR185 crores, which was up 16% with a margin of 24.7%.

I also want to call out a key highlight, which is that the company has taken a onetime interest charge of INR7.8 crores in this quarter. This is the result of comprehensive review of historical tax positions, which we have taken. Concurrently, we have also adjusted our other equity by INR79 crores in the opening balance of financial year '25.

For H1, our standalone profit was INR92 crores last year versus INR128 crores this year, which is up 39%, and that reflects on the strong performance which the company has delivered on a standalone basis.

With this, I'll request the floor can be open for further questions and discussion, please. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question comes from the line of Pankaj Kumar from Kotak Securities. Please go ahead.

**Pankaj Kumar:** Sir, question regarding this room addition plan. In H1, we have seen Mahabaleshwar got added also as you highlighted resort expansion was completed. And for the full year earlier, we had targeted around 1,000 keys. So, I mean, where are we in terms of achieving this target? And because we have completed this Brownfield expansion. So, will it be largely coming from the leased properties? Can you throw some light on that?

**Manoj Bhat:** Pankaj, first of all, thanks for the question. I think, and as I mentioned even in my opening statement, I think we are on track to add 1,000 keys at the gross level, right, for the year. That's the target. At the same time, we will be exiting some keys. Having said that, combination of both these will mean a net addition, which will be better than this year.

Now I can't time it exactly when the exits happen and when the gross keys come in. But clearly, I think it is going to be a record year is what we expect in terms of room addition. To me, that's the way to think of it.

The second point is if you look at this year, potentially except for the enhancements or room additions in existing resorts, most of the room additions will come in leased resorts, which are inherently as I had mentioned before also, we are moving to a capital-light model. If I look forward into next year, I think we should see, in terms of rooms, we should see 2 Greenfields come live. which is the one near Ganpatipule and the one in Theog, those are the 2 big ones which will come live in terms of Greenfields.

As we speak, we are creating plans to start work on 3 new Greenfield projects and with a fourth one lined up. On a broader basis, and I had answered this in some of the previous calls, just to give you a sense, I do believe as we continue this journey and considering the amount of partners available and with the ability to finance this, I think we are exploring what we call as build-to-suit models where we do give the specs to our partners who then build out resorts for us.

So, considering all of that, if I divide it into owned and versus leased in whatever form or capital-light models broadly, I think the ratio will be between to about 30% coming from where we put our capital and about 70% incrementally coming from where we move to other capital-light models. I don't know whether that answers the question, Pankaj.

**Pankaj Kumar:** Earlier, we had a vision of achieving 10,000 room inventory by FY '30. How are we placed in achieving that?

- Manoj Bhat:** That's what I initially also said. I think our goal still remains 10,000 keys, and we are on track to achieve the same. That's what I said in my opening statement because I think there's a lot of momentum in terms of the funnel. As we speak today, I think on our journey to 10,000, we probably have visibility close to probably about 75% of the journey in terms of the funnel. Now of course, funnels have to convert and so on and so forth, but that's the kind of visibility we have today.
- Pankaj Kumar:** Sir, my second question is on this member-to-room ratio is 53 versus 58...
- Moderator:** Mr. Pankaj, sorry to interrupt you, but can you please speak through your handset? Your voice is breaking.
- Pankaj Kumar:** Am I audible?
- Manoj Bhat:** Yes, yes, we can hear you.
- Pankaj Kumar:** So member-to-room ratio is at 53 versus 58 what we had. And so, this is what we have seen for last 2, 3 quarters been stable around that. So, we have achieved the room ratios what we initially targeted or we will see, it will come down further?
- Manoj Bhat:** So, as I again mentioned in my opening statement that as we look at adding rooms, this ratio will improve. There is a reason it has been stable for a couple of quarters, I think, maybe 2 or 3 quarters because ideally, we don't want to build out in the first half. And because second quarter, as you know, is a historically low quarter for the industry and for us.
- And I think, so that's why I think there is going to be a back end loading of room inventory addition. On your main question, I think member-to-room ratio will go down, which means there will be more availability for members. And that's something which I have been consistently mentioning, and that's something which we are targeting as we go forward.
- Pankaj Kumar:** Sir, my last question is on HCR. So, this is seasonally, you can say it's a peak season for HCR business. So, we have seen losses in this quarter as well. So, any comment on that?
- Manoj Bhat:** Actually, this is not the peak season for HCR. I think HCR peaks into, going into the winter months. So Q3 and Q4 are our stronger quarters for HCR. In fact, in this quarter, I think we have historically not seen such a strong performance. If you look at last year also, it was about breakeven. This year also, it's about breakeven.
- And from a Q4 perspective, it's the strongest season for HCR, and that's something which will, we are on track to achieve even this year. And on a broader perspective, I think HCR, as I said, is there are, the focus is on optimized performance, and that's what we are going towards. So it is probably marginally positive through the course of the year. And the last quarter will become, make it positive for the full year.
- Pankaj Kumar:** Thank you, sir.

- Moderator:** Thank you. The next question comes from the line of Shreyans Gathani from SG Securities. Please go ahead.
- Shreyans Gathani:** So I had a few questions. So the first one is in terms of the resort closures, how much do we have left in terms of closures? Like have you done like a review and come to a number or it's like, I guess it's ongoing also, but in terms of doing a clean-up, where are we in terms of that process?
- Manoj Bhat:** I think it's a more regular affair. So the way we do it is, of course, we look at measures around customer voice, what is the feedback we receive. The second thing we do is look at, from a commercial aspect, look at occupancies and demand perspective. And if you see, many of these are what we would call associate resorts in our parlance, where what we do is we don't control the customer experience fully.
- So from our perspective, those are the ones which we are largely doing. And I think to, Shreyans, the thing is that this is an ongoing journey. So the way I think of 10,000 is 10,000 is a net number, so which means that effectively, we'll be adding more.
- And so I think this is something which we are geared up that if I look at, probably if I look at the next six months, we are probably talking about another 200-odd keys being exited. I mean just an estimated number. This is between September and March. That's the current plan, but there is a constant review to actually go back to our strategy of saying that all our resorts will move up a notch or two in quality, and that's what we are targeting.
- Shreyans Gathani:** Got it. That's very helpful. So the reason I ask is because the net addition, room addition has just peaked out, like there's not net room addition. So I was assuming that there was like a clean-up process that was going on there.
- So my second question was like there's an interview by Anish Shah, and he was asked on Mahindra Holidays, the business model itself and he is like we would be looking at strategy beyond vacation ownership, and the vision is to make the company larger. So could you share anything on that? I think in the last few quarters, there was some talk, and you said there's something that you're working on, but if you could give some light on it.
- Manoj Bhat:** All I can say is, Shreyans, very soon. And as soon as we get all of that in place, I think we will do a full communication. But very soon is where I will leave it right now.
- Shreyans Gathani:** Okay. So should we expect something next quarter?
- Manoj Bhat:** I mean I'll leave it open, but we are working on it. Yes.
- Shreyans Gathani:** Got it. I think that's all for now. I'll come back to you if I have any more questions. Thank you so much.
- Manoj Bhat:** Thank you, Shreyans.

**Moderator:** Thank you. The next question comes from the line of Sucrit Patil from Eyesight Fintrade Private Limited. Please go ahead.

**Sucrit Patil:** My name is Sucrit Patil. I have a question for Mr. Bhat. It's a forward-looking question. As the travel and leisure space gets more competitive, what is Mahindra Holidays doing to build a strong edge, not just by adding new hotels, but by creating something deeper that makes the brand hard to replace?

**Manoj Bhat:** So that's a great question, Sucrit. So, if you look at, I think I would look at it in three buckets, right? So, one is obviously scale, which is about inventory. Second is about quality of inventory. So that's in the inventory bucket. So that's, and I've spoken a bit about that already on this call.

The second is what we do extremely well, I feel, is from a positioning perspective, right, I think we are really associated with family vacations. I think that's very, very clear. And I think all our surveys seem to point towards that. And I think, in fact, we are the only brand which stands for that.

And from that perspective, that's something we are doubling down on in terms of as we think about whether it's new members or whether it is going out to existing members. The third element is about experiences because if you really look at our kind of DNA, it's been about experiences for various members of the family.

If I look at Happy Hub, that was meant, and it still is a great place where I think if a family goes, the kids are taken care of, and while the parents can do a different set of experiences. And in fact, that's something which we do a lot of across our resorts.

So, to me, sharpening that a bit further and making it more curated, I think that's one big part of the strategy because today, if you see, I don't think the room itself is the center of a vacation. The center of a vacation is experiences, the center of a vacation is memories. I think these are the things which is the really focus as you think about holidays and what people are trying to do on holidays.

And the last one in my mind is really looking at what we are already known for is kind of building that warmth and service, which is something which has been very, very strong for us. And I think if I look at all of these, I think that's really something which we will sharpen. I will talk more about this as we unveil our new strategy, as I mentioned, will happen soon. But I think those are the 3, 4 big pegs we are playing with.

**Sucrit Patil:** I have a final question for Mr. Agarwal on margins and cost planning. As you scale and improve member experience, how are you making sure the company stays efficient? And what cost levers do you think will help protect the margins over the next few quarters?

**Vimal Agarwal:** So as an overall philosophy, the Company actually focuses one on top line, member addition or resort revenue, which may be organic or through inventory addition. But the second, and more importantly, is the middle of the P&L cost lines, where every line. And as an example, if you



look at, say, employee cost, you will see that optimized quarter-on-quarter for the last 3 or 4 quarters, and that's true for all our cost lines as well.

We continue to very, very aggressively look at the cost and wherever the cost classification or bucketization falls in bad cost, that's where we really sort of ensure that we are optimizing those costs on an ongoing basis. And that reflects in stand-alone business numbers as well as consolidated numbers also.

**Sucrit Patil:** Okay. Thank you for the guidance and I wish the entire team good luck for Q3.

**Vimal Agarwal:** Thank you, Sucrit.

**Moderator:** Thank you. The next question comes from the line of Dhvaneet from Savla Family Office. Please go ahead.

**Dhvaneet:** I had actually 2 questions. First is with regards to the new resorts, which you have opened. I have heard that you have opened one more property in Mahabaleshwar. So, I just wanted to know how do you evaluate that in the same location, you have more than one property, then you end up actually cannibalizing your own resort. Is that a possibility? Because I think so in Goa also, you have more than like 3 properties, right?

And my second question is with regards to our international presence. So, I understand that we want to have reached 10,000 keys by FY '30. So, are we planning some kind of a good international presence also on this? This is apart from the holiday club presence. I'm talking about pure stand-alone presence. And since a lot of the classes or the families want to vacation outside India also. So how are we looking at that?

**Manoj Bhat:** So, I think your first question is, the way we look at it is we have vast amounts of data on trends on bookings, trends on member demand, trends on non-member demand, trends on refusals, right? And based on that, we also have an AI engine called RIYO, which actually predicts what could happen, let's say, 60 days before the check-in date, it will give you a reasonable prediction of what will be the check-in date occupancy in a way, right? And combining all of this, I think there will be certain locations, and I can name them, right?

So, Goa is one. Mahabaleshwar is one. So, these locations, what we are seeing is despite adding these rooms, I think there are certain refusals. And based on that, we take a call to add resorts or add rooms in a particular location. So, I think it's a lot more based on data and analysis of that, which we take.

And so, for example, we had 1 in Goa, now we have 4. We still see very, very high occupancies in Goa, right? So, we have not seen that cannibalization because I do believe this market is very, very big.

And I think if we put up resorts, which meet the requirements and the quality standards, I do believe many of these locations, people are still looking for that great combination of a family

environment, the service, as well as at the price points which we are offering through our membership plan. So, I think that's the way I would look at it as a cannibalization question.

On international presence, as we look at 10,000 keys, definitely, there will be international presence. But it will be largely through an associate route is what we are thinking. We are not planning to invest in a big way in terms of building our own resorts.

But that's the way we are thinking because I think if you look at what's happening on international is, I think as direct flights become more common out of India and many of the airlines are doing that, I think we are seeing a kind of pattern where people are going to newer locations, which I think we have to really assess whether that's a short-term trend or a long-term trend.

But in the meantime, to help us assess, I think we are taking positions in some of these places, through inventory arrangements, which then will give us that data to actually support a decision in the future. But at this point, I think the plan is to largely participate through inventory arrangements.

**Dhvaneet:** So if I can just follow up on that question. I think I understand that we already have a lot of international presence. So, can you just tell us like what is the current occupancy rates in these resorts vis-a-vis what we have back home? Like how much is the difference between the 2 occupancies between the home and the international properties?

**Manoj Bhat:** So I think the occupancy in international is very high because there, what we have done is, of course, since these are inventory arrangements, we are careful about how we expand and what kind of room base we make in these locations. I think just to give you a sense, our international occupancy will be close to 90%, I guess. But overall as a percentage of rooms, it is a small number. It is probably less than 15% of our inventory today.

**Dhvaneet:** Thank you. I'll come back in the queue for any further questions.

**Moderator:** Thank you. The next question comes from the line of Preeti Agarwal from SK Associates. Please go ahead.

**Preeti Agarwal:** Thank you for the opportunity. My first question is that many companies are integrating AI into their operations to enhance efficiency and digital transformation. So have you started implementing such technology-driven initiatives in your business?

**Manoj Bhat:** Preeti, that's a great question. In fact, I think I answered in the previous one also that one of our tools is actually now operating for almost close to 1.5, 2 years, which is a tool we call as RIYO, which is our inventory optimization tool, that is AI-based. So what it does is based on the data, it actually predicts what our occupancy is going to be in a loose manner, based on the current booking trends and the current demand trend.

So that's one. I think a quarter or 2 back, we launched what is called a referral engine, which actually allows us to, based on data and AI logic to figure out which are the highest, which

members have the highest propensity to refer people. And then we have seen that the conversion rates are better.

The third place we are using AI is actually to look at voice of customer across multiple channels because customer feedback comes in the resorts in an informal manner and a formal manner through post-holiday feedback, Net Promoter Scores.

We also have e-mails coming in. We have the call center and the contact center. So I think we are currently in the first phase has been implemented of integrating all of this and building it into a customer persona or a member persona and then utilizing that data to kind of form a 360 view of the customer at one end.

And the second thing which we are thinking is really about using that to drive improvements across multiple areas in terms of what can we optimize, what are the areas where we think we need to really think about different operational changes.

So I think that's still in development. As we go into the future, we are talking about chatbots. We are talking about booking agents, booking engines. So that's in the road map. But I think AI is going to be redefining a lot of things in operations for us over the next probably 12 months to 24 months.

**Preeti Agarwal:**

Understood, sir. And as the occupancy levels remain stable, what initiatives are we taking to further improve occupancy rates and sort incomes across our properties?

**Manoj Bhat:**

I think multiple things, right? So one of the things which, for example, I'll link it back to the AI. So with the AI data, we actually, even today, for example, we kind of can actually say that based on patterns, which member is more likely to holiday and what is the nudge or the offer required or the communication required, what should be the timing.

So those are some of the things which will improve occupancy as we go into the future. And that's something to think about. But the other thing is I would warn that our average occupancy last year was 85%, which is already very high. So I don't think from an occupancy upside, we should look at a lot from here because it's already a very high occupancy. We are probably amongst the top few in the industry in terms of occupancy because of the strength of our model also.

**Preeti Agarwal:**

Understood. And lastly, in the previous quarter, you mentioned the strategy of selecting, selective customer acquisition and right product market fit. So with a move towards higher conversion channels and more target approach. So how was it implemented in the current quarter? And did you get any positive response regarding it?

**Manoj Bhat:**

So as I mentioned in the beginning, I think if I look at the last quarter, one of the things we are seeing is that I think as I said in the beginning, I think our referral and digital conversions, which is members referring members as well as people approaching through digital channels.

I think that as a percentage has gone up to 66% of our sales, which was 58% of our sales. So this is one example of a transformation journey, which is happening. The second is, as I said, there was a digital engagement tool or what we call DigiSell, which effectively is a very way to actually be consistent in our messaging and cover the aspects from a customer perspective.

And that also, I'm hoping will eventually lead to higher conversions. These are 2 examples from the last quarter, but it's a journey. I don't think you should break it up into quarters. But I think the journey is to transform the channels as well as the approach to the customer along with the value proposition which I think all 3 are happening at the same time.

**Preeti Agarwal:** Understood, sir. That's it for my side. Thank you so much and all the very best.

**Moderator:** Thank you. The next question comes from the line of Himanshu Shah from Dolat Capital. Please go ahead.

**Himanshu Shah:** This digital plus referral route after many quarters, we have seen the share going up from 59% to 66%...

**Moderator:** I'm sorry to interrupt you, Mr. Himanshu, but your voice sounds very muffled. Can you please speak through your handset?

**Himanshu Shah:** Okay. Am I audible now?

**Moderator:** Yes, sir.

**Himanshu Shah:** This digital plus referral route, how does it help in terms of member acquisition cost? Does it bring down the cost significantly in terms of member acquisition or what kind of benefit it has when the percentage keeps increasing?

**Manoj Bhat:** So one is, if you look at the referral channel, I think since it is members referring members, I think it has the best conversion and also the lowest cost, right? So, I think it's our top channel, if you want to think of it. Digital has very high conversion rates compared to any other channel. But it might not be the lowest cost because, obviously, we have to spend on performance marketing.

I think from our perspective, I think both of these together can result in, of course, improving cost of acquisition, which as you correctly pointed out. But for me, I think it is about stickiness, is addressing the right target group. Those are important ones as we go through this journey, which will manifest itself also in AUR being better and so on and so forth, which is the other benefit which will come as we go through this journey.

**Himanshu Shah:** Within digital plus referral what would be the mix from digital versus referral? And what would be the difference in terms of cost of acquisition as a follow-up?

**Manoj Bhat:** Himanshu, we have never split cost of acquisition by channel. So, I don't know whether I can answer that question. But I think I can just tell you that HFRP or referral as we call it, is our best channel from a cost of acquisition perspective.

**Himanshu Shah:** Yes, I could hear that. So secondly, now our room additions would remain very healthy, almost double digit over the foreseeable future as we trend towards the 10,000 room targets. Our revenue growth has been for significantly large number of years has always trended in single digit, mid- to high single digit. And currently, considering the member addition trends, which is, I think, on a net basis negative for this first half, maybe flattish.

How do we see revenue growth getting accelerated? And when do we see that happening? Because we have been reinventing our model now almost for last 1.5 years or maybe even more than that. What will drive double-digit revenue growth for us.

**Manoj Bhat:** So Himanshu, as I had mentioned before, I think we will start focusing on member addition growth as we reach certain COA goals. And I think we are trending in the right direction there. Secondly, I think as we see one thing which has been interesting even in this quarter is as we see expansion of inventory, I think we are seeing a lot of interest coming from non-members also.

And those are revenue streams which are fairly new for us in terms of the kind of growth we are seeing. So, I think that could be another interesting one. And the third is, as I mentioned, which is more long term, is as our focus on experiences come through, that creates a third new revenue stream.

So Himanshu, in response to your question in terms of really is just member addition going to be the sole revenue growth driver? Probably I think we are creating new revenue growth drivers as we go into the future. And I think that is something which I think will obviously evolve over the next few quarters.

**Himanshu Shah:** Sure. Very helpful, sir. That's it from my side. Thank you.

**Moderator:** Thank you. The next question comes from the line of from Athar Sayyed from Smart Sync. Please go ahead.

**Athar Sayyed:** I have 2 questions. My first question is related to as we are growing, as we are getting into this asset-light model, so how we will maintain our quality, if we are hiring or have third party involved in our business? And second question is related to our repeat rate, like what is our repeat rate in terms of customers? That's all from my side.

**Manoj Bhat:** So let me pick the second one. Since we are a vacation ownership model, our repeat rates are fairly high, right, because members do visit resorts multiple times. And our average membership tenure across the patch is about 13 years. So give or take in that zone. So, I think we do get repeat visits. In fact, members do holiday probably twice a year.

**Athar Sayyed:** Can you repeat for the average? Can you repeat?

**Manoj Bhat:** What is the average? Average tenure of our member base will be about between 12 and 13 years. And what is your first question was about quality and consistency. See, the way to think of it is , we have a brand standard, right? So, it's saying that this is what a Club Mahindra resort should ideally have. And that's what I think we would work with our partners to deliver that brand standard.

And that's why we have teams which ensure the quality from an infrastructure perspective, which is where I think there is a lot of interaction with property owners. And that's something which we are very, very actively monitoring. And that then ensures that the quality from an infrastructure perspective is there.

**Athar Sayyed:** Okay, sir. Thank you.

**Moderator:** Thank you. We will take that as the last question for today's call. I would now like to hand the conference over to the management for closing comments.

**Manoj Bhat:** Thank you, everyone, for joining the call. If there are any unanswered questions, I think we'll be happy to answer them even later. Please do write into us or reach out to us, and we will answer them over the next few days. Thank you.

**Moderator:** On behalf of Mahindra Holidays & Resorts India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

**END OF TRANSCRIPT**