May 9, 2020

MHRIL/SE/20-21/8

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: Press Release on the financial results for the quarter and year ended March 31, 2020

Please find enclosed the Press Release issued by the Company on the financial results for the quarter and year ended March 31, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Dhanraj Narsappa Mulki

Digitally signed by Dhanraj Narsappa Mulki
DN: c=IN, o=Personal, cn=Dhanraj Narsappa Mulki, serialNumber=1ac55b96ed3ba12ee51acf3f4b328ac114b6888ba4995bbafd72a2952aca7dbd, postalCode=400104, 2.5.4.20=6c35623ee3f5792811758b61e7813ec46b00a4b7ed7c1cc84b39df2724d2bc55, st=Maharashtra, title=-
Date: 2020.05.09 14:47:31 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary

Encl: a/a

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

ANNOUNCES ITS RESULTS FOR THE YEAR ENDED 31st MARCH 2020

Mahindra Holidays announces 23.7% growth in Profit Before Tax (in FY 20) over previous year, despite the adverse impact of COVID-19 pandemic in March-2020.

FY'20 Highlights – Standalone

- **Member additions at 15697*; Cumulative members base at 2,58,336**
- **Resort occupancy at 80.3%***
- **Total Income at Rs. 1037.1 Crs; up 7.6% YoY**
- **PBT at Rs. 123.9 Crs; up by 23.7% YoY**
- **PBT Margin at 12.0%, up 155 bps YoY**
- **Cash and Cash Equivalents at Rs 780.7 Crs up by 208.8 Crs YoY**

Q4 FY'20 Highlights – Standalone

- **Member additions at 3616***
- **Resort occupancy at 72.2%***
- **Total Income at Rs. 255.5 Crs; up 1.3% YoY**
- **PBT at Rs. 29.1 Crs; up by 27.3% YoY**
- **PBT Margin at 11.4%, up 232 bps YoY**

***Member additions and Occupancies were adversely affected due to COVID-19 pandemic in March-20.**

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Mahindra Holidays & Resorts India Limited

Corporate Office: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk , Worli, Mumbai – 400 0018. t: +91 22 3368 4722 f: +91 22 33684721 **Registered Office**: Mahindra Towers, 2nd Floor, 17/18 Patullos Road, Chennai – 600 002. t: +91 44 3988 1000 f: +91 44 3027 7778 e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L55101TN1996PLC036595

Mumbai, 9th May 2020: Mahindra Holidays & Resorts India Limited (The Company), India's leading leisure hospitality provider announced its standalone and consolidated financial results for the quarter and year ended March 31st, 2020 today

Commenting on the results, Kavinder Singh, Managing Director & Chief Executive Officer, Mahindra Holidays & Resorts India Limited said, "*Significant improvement in Profit Before Tax, along with improvement in operating margins despite adverse impact of COVID-19 in Mar-20 (traditionally a peak month) reinforces the robustness of our business model. Our focus on execution excellence has enabled all round improvement in financial performance and our cash position, Rs 781 Crs (up by Rs 209 Crs from previous year).*"

Standalone Results

Q4 FY20

The Total Income for the quarter ended on 31st March, 2020 is Rs 255.5 Crs as compared to Rs. 252.1 Crs for the same period last year.

Profit Before Tax for the quarter ended on 31st March 2020 is Rs 29.1 Crs as compared to Rs 22.8 Crs same period last year.

Profit after Tax (before one-time transition impact on account of lower tax rate adoption) for the quarter ended on 31st March, 2020 is Rs 30.5 Crs as compared to Rs. 14.4 Crs same period last year.

FY20

The Total Income for the year ended on 31st March, 2020 is Rs.1037.1 Crs as compared to Rs. 963.4 Crs last year.

Profit before Tax for the year ended on 31st March 2020 is Rs 123.9 Crs as compared to Rs 100.2 Crs last year.

Profit after Tax (before one-time transition impact on account of lower tax rate adoption) for the year ended on 31st March, 2020 is Rs 91.5 Crs as compared to Rs. 63.9 Crs last year.

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Adoption of lower tax rate:

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 20th September 2019 and accordingly re-measured accumulated deferred tax asset & current tax, which has resulted in a one-time transition impact of Rs 199.7 Crs in Profit & Loss account of current quarter and financial year.

HCRO

The operations of our Finnish subsidiary were adversely affected due to COVID-19 during March 2020.

Q4 FY20

The Company's material subsidiary, Holiday Club Resorts Oy, Finland (HCRO), has recorded a turnover of Euro 38.9 mn for the quarter ended 31st March, 2020 as against Euro 46.7 mn for the same period last year. (Under Finnish GAAP)

The profit before tax is Euro 0.8 mn for the quarter ended 31st March, 2020 as against Euro 5.2 mn for the same period last year. (Under Finnish GAAP)

The profit after tax is Euro 0.26 mn for the quarter ended 31st March, 2020 as against Euro 3.4 mn for the same period last year. (Under Finnish GAAP)

FY20

HCRO has recorded a turnover of Euro 157.3 mn for the year ended 31st March, 2020, as against Euro 161.1 mn for the same period last year. (Under Finnish GAAP)

The profit before tax is Euro 0.26 mn for the year ended 31st March, 2020 as against Euro 0.8 mn last year. (Under Finnish GAAP)

The profit after tax is Euro 0.14 mn for the year ended 31st March, 2020 as against Euro 0.5 mn last year (Under Finnish GAAP).

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Consolidated Results

Q4 FY20

The Consolidated turnover is Rs. 631.4 Crs for the quarter ended 31st March, 2020 as against Rs. 656.6 Crs for the same period last year.

The Consolidated Profit before Tax is Rs. 41.1 Crs for the quarter ended 31st March, 2020 as against Rs. 69.3 Crs for the same period last year.

The Consolidated Profit after Tax (before one-time transition impact on account of lower tax rate adoption) is Rs 38.2 Cr for the quarter ended 31st March, 2020 as against Rs 52.3 Cr for the same period last year.

FY20

The Consolidated turnover is Rs. 2431.1 Crs for the year ended on 31st March, 2020, as compared to 2295.7 Crs for last year.

The Consolidated Profit before tax is Rs. 101.3 Crs for the year ended on 31st March, 2020, as compared to 98.0 Crs last year. This is impacted by a forex loss of Rs. 23.6 Crs and Ind AS 116 expense of Rs 20.2 Crs for the year ended on 31st March, 2020.

The Consolidated Profit after tax (before one-time transition impact on account of lower tax rate adoption) is Rs. 65.5 Crs for the year ended on 31st March, 2020 as compared to Rs 59.6 Crs last year.

The Company's operations have been severely affected during March '20 on account of COVID-19. The Management is of the opinion that the Company has sufficient liquidity and a strong business model which will help it tide over this difficult period. We expect our member families to begin holidaying at our resorts, once the travel restrictions are eased off.

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About Mahindra Holidays and Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading company in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand, the other brands offered by the company are – Club Mahindra Fundays and Svaastha Spa.

As on March 31, 2020, MHRIL has 70 resorts across India and abroad and its subsidiary, Holiday Club Resorts Oy, Finland, a leading vacation ownership company in Europe has 33 resorts across Finland, Sweden and Spain.

Visit us at www.clubmahindra.com

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com
Our Social Media Channels:
Twitter and Facebook - @MahindraRise

For further enquiries, please contact

Media Relations:	**Investor Relations:**
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