

21st October 2026

MHRIL/SE/26-27/56

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,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Earnings Presentation for Q2 & H1 FY 2027 - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Our letter dated 5th October 2026, intimating about the Earnings Conference Call

In compliance with Regulation 30 read with Part A, Para A (15)(a) of Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith an earnings presentation, to be made to the Investors / Analysts at the Earnings Conference Call scheduled to be held today i.e Wednesday, 21st October 2026, at 4:30 p.m. (IST), encompassing, inter-alia, an overview of the Unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September 2026 and business overview.

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.

In compliance with Regulation 46 of the SEBI Listing Regulations, this intimation together with the earnings presentation is also being hosted on the website of the Company at <https://www.clubmahindra.com/investors/financials/investors-presentation>

Kindly take the same on record.

Thanking you,

For Mahindra Holidays & Resorts India Limited

MANSI
SHASHWAT
AT LAHERI

Digitally signed by
MANSI SHASHWAT
LAHERI
Date: 2026.10.21
13:20:44 +05'30'

Mansi Laheri
Company Secretary
Membership No.: A21561
Encl.: a/a

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

**Q2 FY27
INVESTOR PRESENTATION**



ClubMahindra

Outline

<u>03</u>	Opportunity
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India's Leisure Consumption Supercycle

Travel demand is scaling faster than organized leisure supply

~ 1.8 Tn Consumer, lifestyle & e-commerce spending by 2030. CAGR of 19% (2022-2030E) in discretionary spending.

Leisure wallet is expanding

More trips, higher travel spend and richer destination choices are increasing the annual holiday wallet.

2.2x

More trips by FY30

Projected growth vs pre-COVID travel volumes

2.7x

Higher travel spend

Spend expected to scale faster than trips by FY30

4.5Bn+

Domestic trips

Estimated domestic tourist visits in 2025

82%

Experience-led travel

Indians planning trips around cultural experiences

An opportunity

Leisure wallet expansion

Frequency

× Spend

× Experience

Formalisation gap

Demand growth > Branded leisure supply



Premium branded leisure

Supply gap creating white space

Connectivity is expanding the holiday map, but quality branded leisure supply remains constrained.

14%

Branded leisure penetration

Low organized share in leisure hospitality keys

420Mn

Air passengers

Connectivity expands India's holiday map

10.4%

Demand outpacing supply

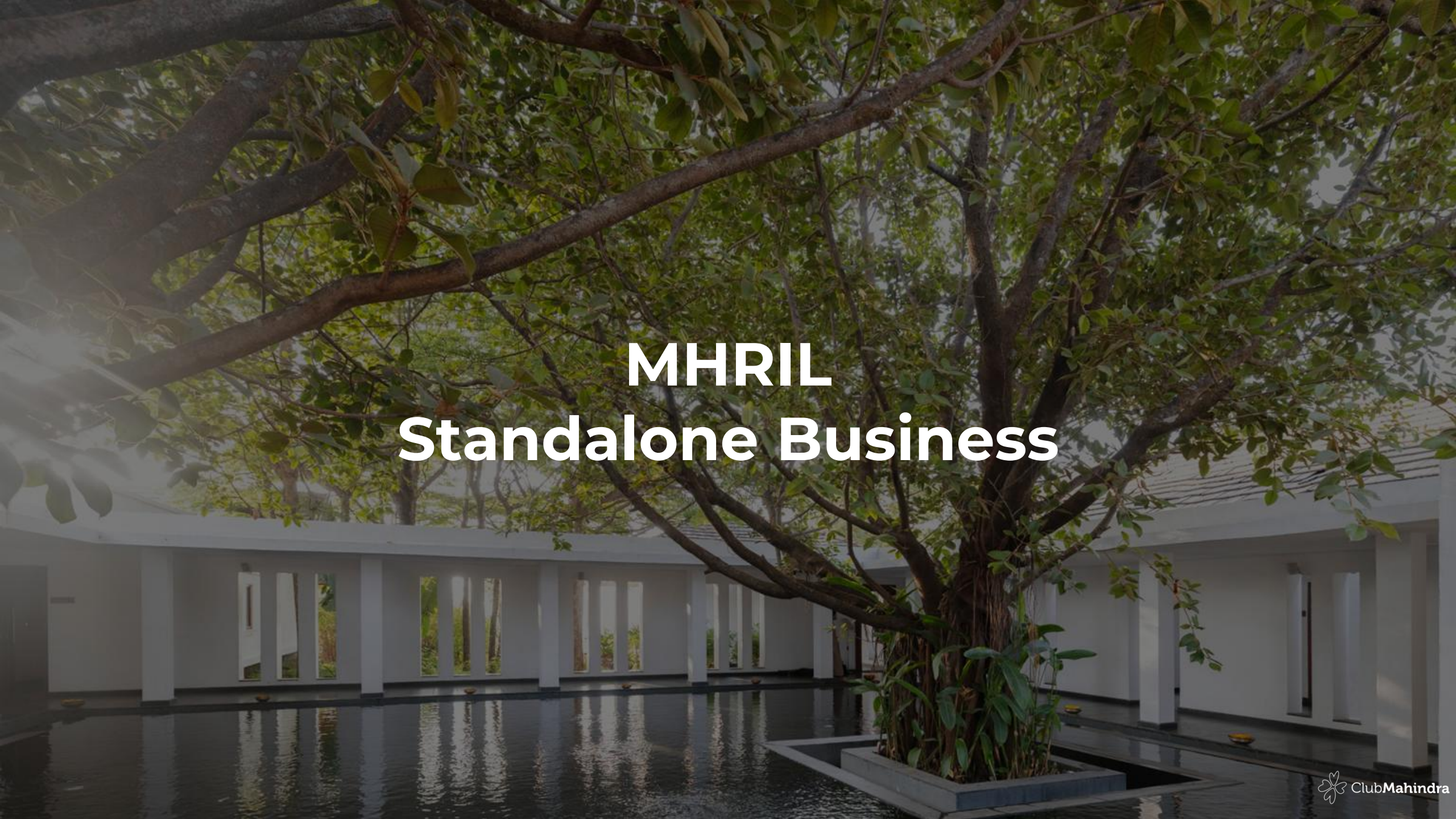
Branded room demand CAGR of 10.4% vs ~9% supply, FY26-30E

63-65%

Hotel occupancy

Healthy demand with ₹8.5-8.7K ADR (2025)

A rare combination of scale, frequency, premiumisation and low branded penetration creates one of India's most compelling long-term hospitality opportunities.

The background image shows a peaceful outdoor courtyard. A large, leafy tree with thick branches dominates the upper half of the frame. Below the tree, a white building with a series of vertical rectangular openings or slats runs across the middle ground. In the foreground, a calm body of water, likely a reflecting pool, mirrors the building and the sky. The overall atmosphere is quiet and elegant.

MHRIL Standalone Business

MHRIL Aspiration & Growth Vectors

India's #1 leisure hospitality player

Scaling the Core



Enhancing
Guest Experience

Building the New

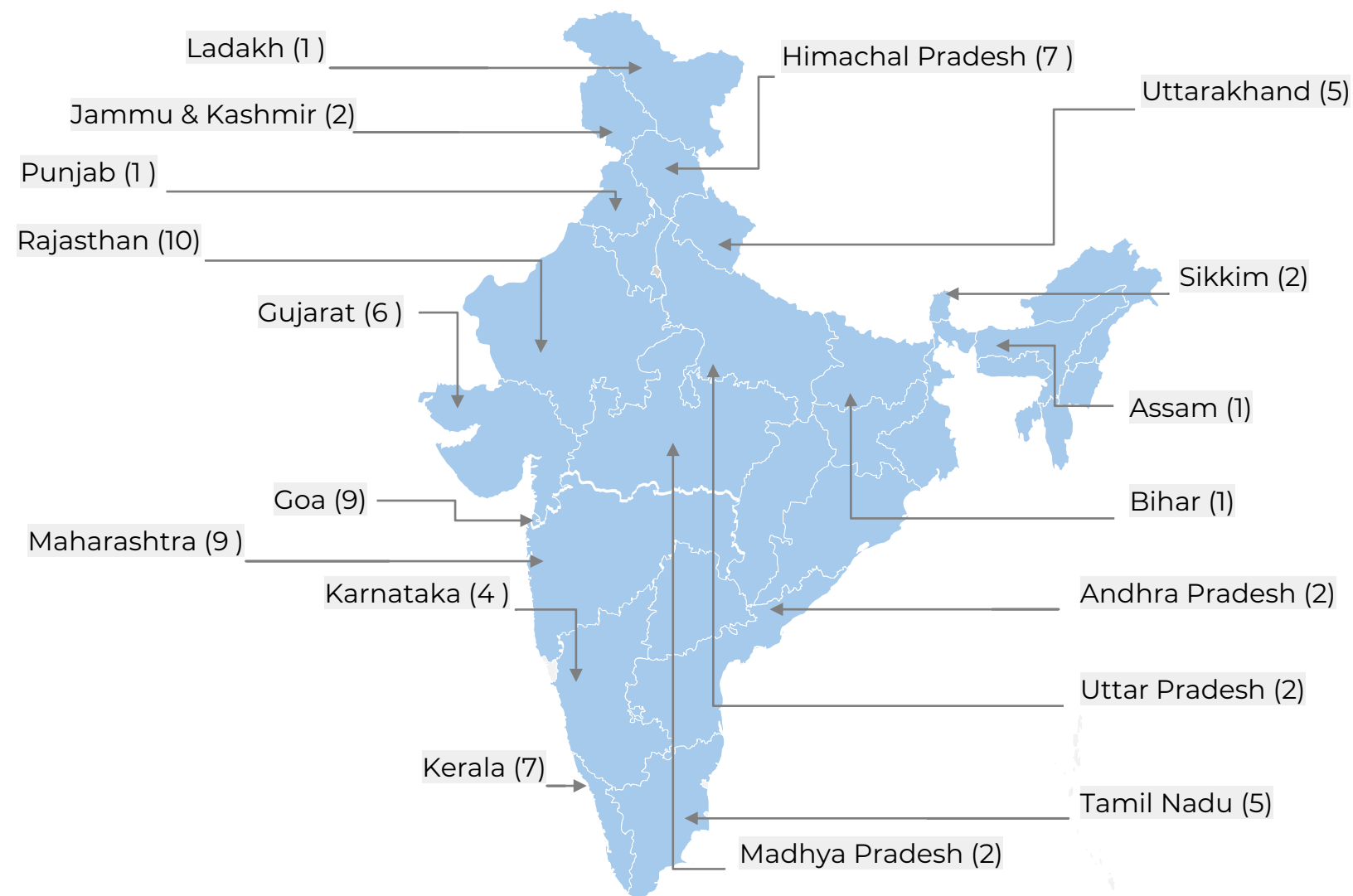


Creating A Luxury Leisure
Hospitality Brand

Network attracts guests through multiple channels and monetises across a diversified ecosystem



Network | 80 Domestic & 26 International Resorts



Resorts

Keystone Privileged Access



Our most privileged key. It lets you book full **52 weeks** wherever you wish, wherever you choose



Access to **46 weeks** during peak seasons. Ideal to visit destinations at popular times of the year



Access to **24 weeks** during our quieter seasons. Perfect for those who prefer relaxed getaways

Unlock exclusive access, preferential treatment with future proof pricing - The best Club Mahindra has to offer



Large Premium Rooms



24/7 Concierge Service



Curated Experiences



Complimentary Breakfast



Access to International Resorts



Simple Membership plans with Buyback

Q2FY27 Overview



Network

Portfolio Rationalization

- Portfolio of **5762 keys** across 106 Resorts... ↓ 103 keys
- **2 Resorts expanded & 6 exited** based on guest feedback/ratings
- **8 ongoing** greenfield/ brownfield projects estimated to add ~1k keys



Resorts

Double digit growth & Transformation

- Resort revenue¹ ↑ **15% YoY**
- Occupancy of 76% ↑ **220 bps YoY**
- Transformation...2 completed & 5 ongoing



Guest

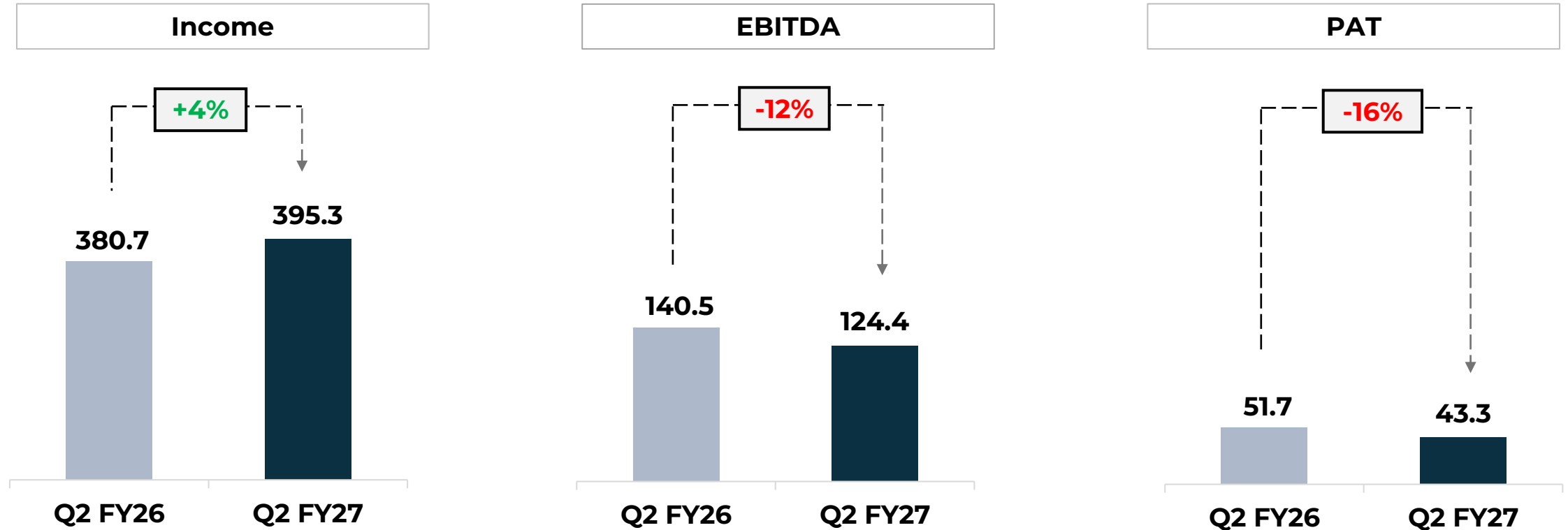
Continued growth in Sales Value

- Sales[#] value ↑ **6% YoY**...led by premiumization & upgrades
- Higher unit realization **AUR[#] ↑ 43% YoY**
- Continued momentum in Upgrades ↑ **26% YoY**

Revenue ↑ 4% | EBITDA ↓ 12% | PAT ↓ 16% YoY

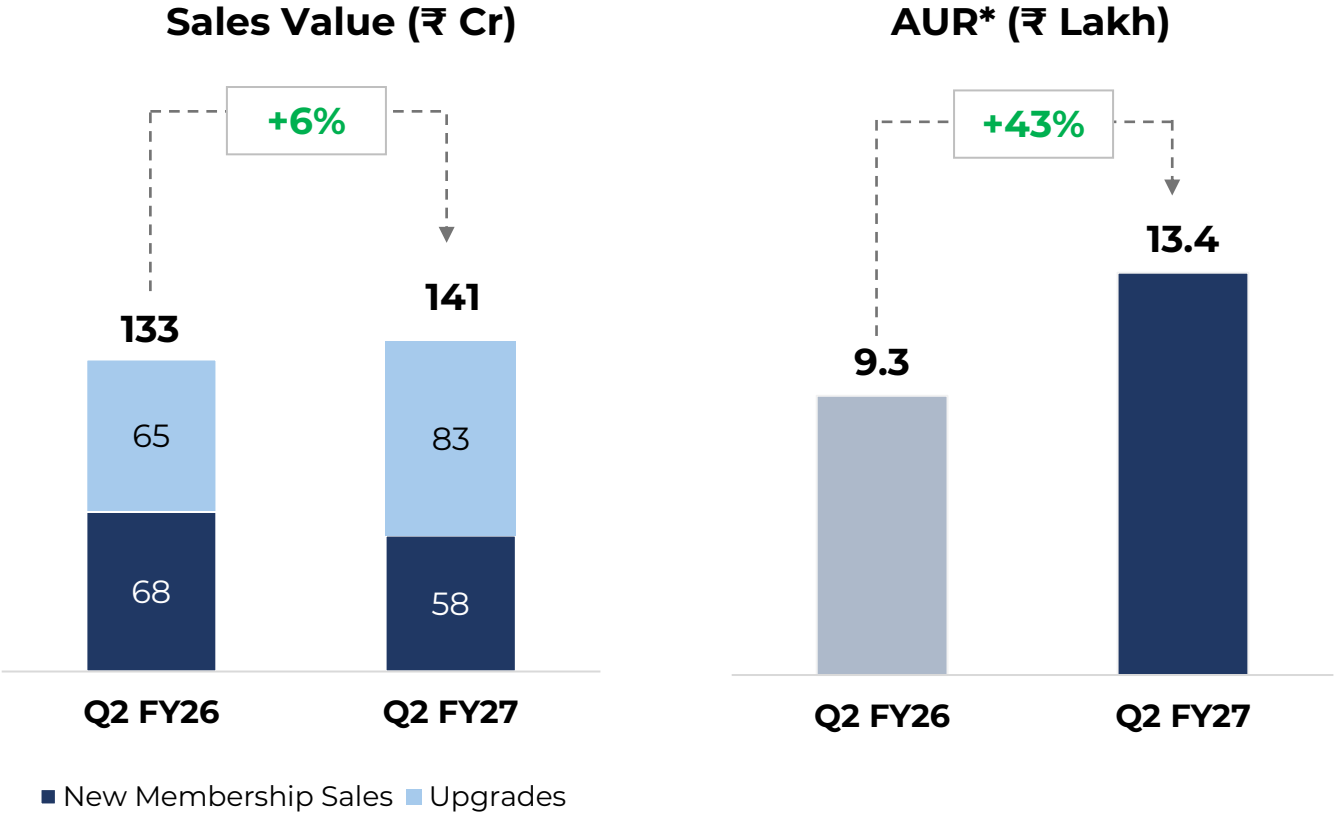
Standalone Financials | Q2FY27

₹ Cr



Growth linked costs impacted YoY profitability

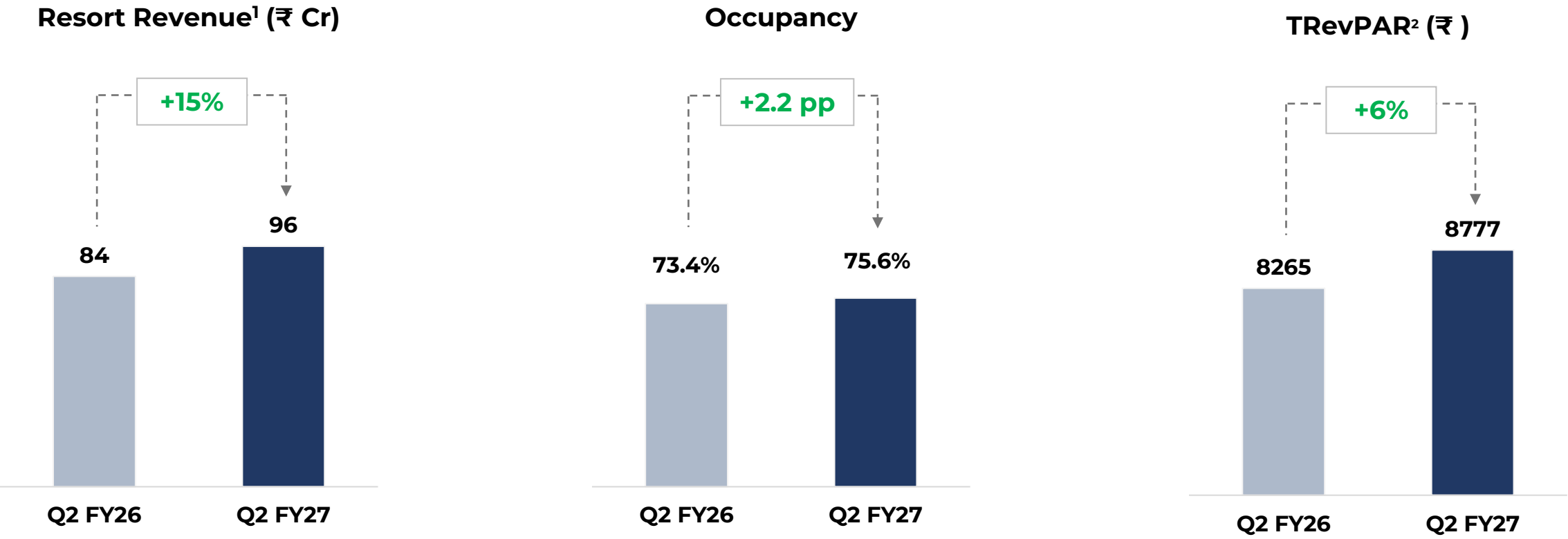
KEYSTONE | Sales value growth



Cumulative Member Base of 3,02,886
Member Additions through Organic & Digital route at 66% in Q2 FY27

* Includes Upgrades

Resort Operations | Double digit growth in Q2

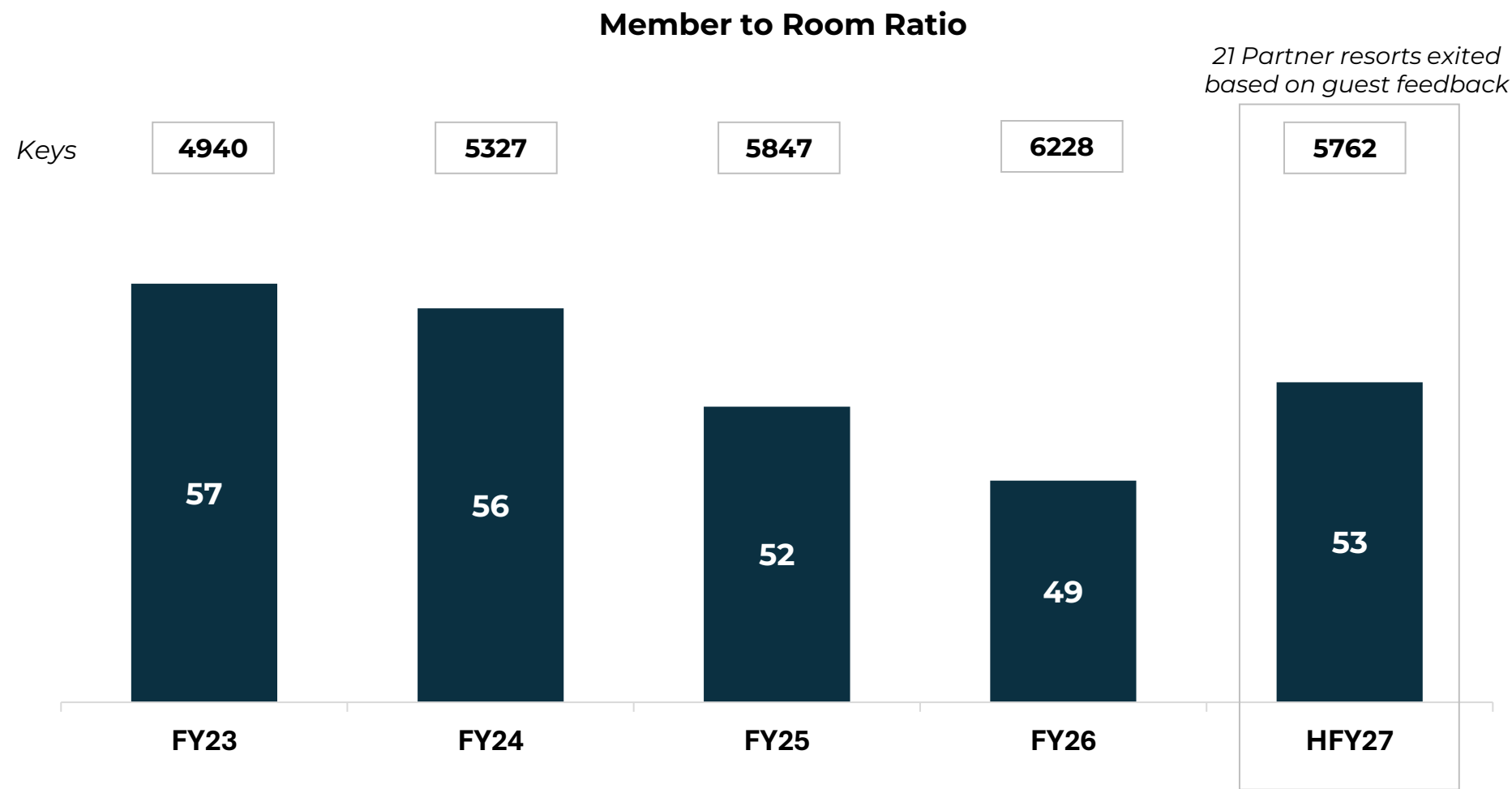


8 new Net Zero Waste to Landfill Certifications

RCI gold Crown awarded to Assonora & Emerald Palms, Varca- **Best Experience Luxury Resort** - West India 2026

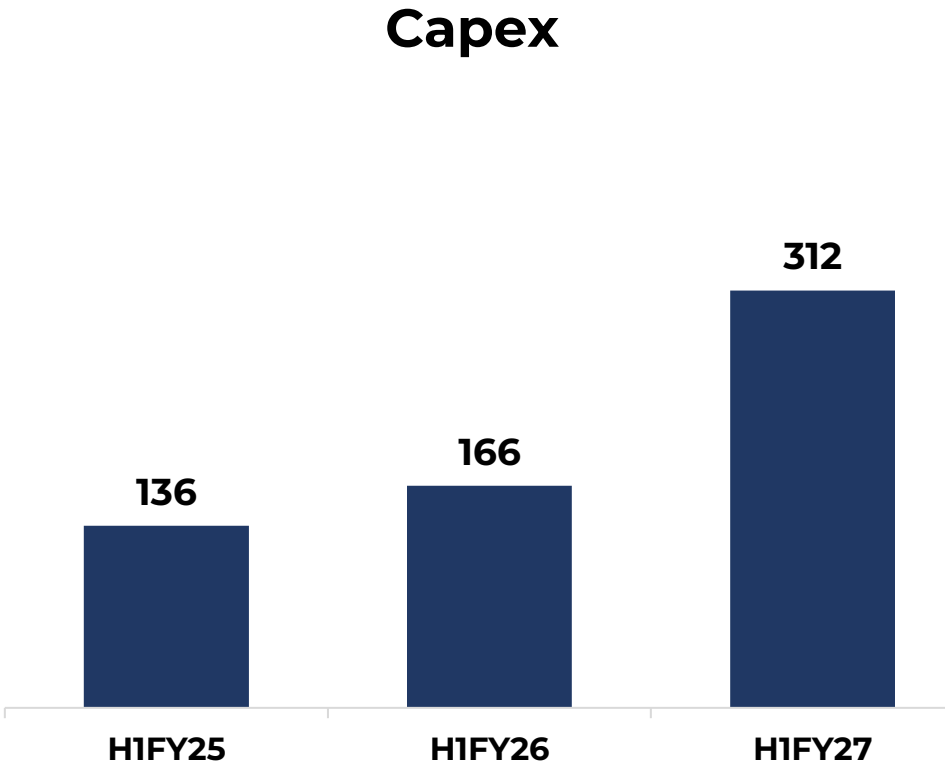
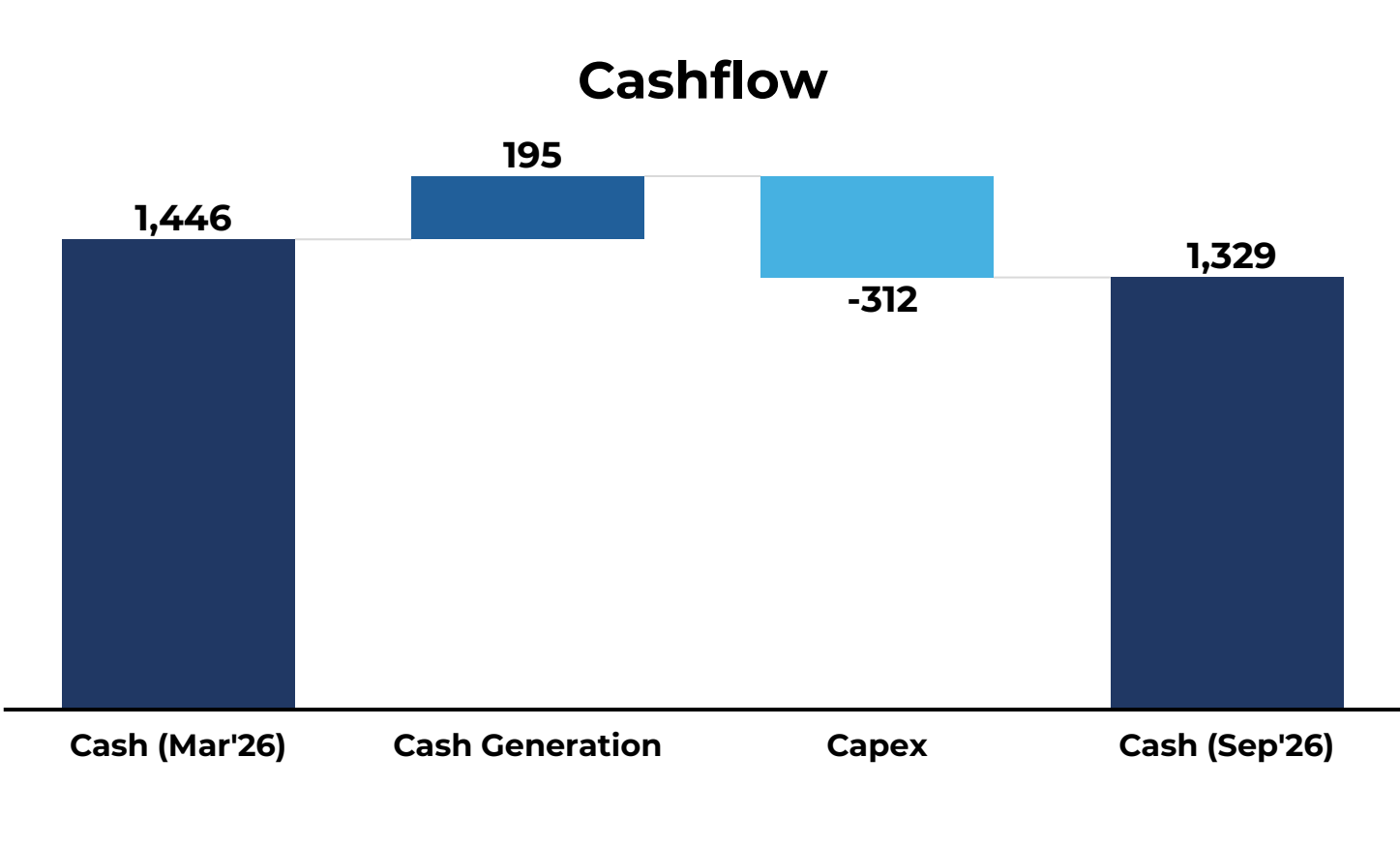
1. Resort revenue Including all subsidiaries (except HCR) 2. Total Revenue Per Available RN excludes non-operating income

Network Portfolio



Resort Investments

₹ cr



Ongoing capex for transformation of 7 existing resorts & new inventory addition projects









Holiday Club Resorts (HCR)

We Create Dream Holidays

HCR Business Model

Timeshare



33 Timeshare Destinations in Finland, Sweden & Spain



60,000+ Timeshare owners¹

Leading Finnish hospitality company

Widespread network of Spa resorts with varied experiences

Spa Hotels



9 Spa Resorts



1,200+ Hotel Rooms¹



1.3 million visitors per year

Complementary business assets in terms of Timeshare and Spa Hotels

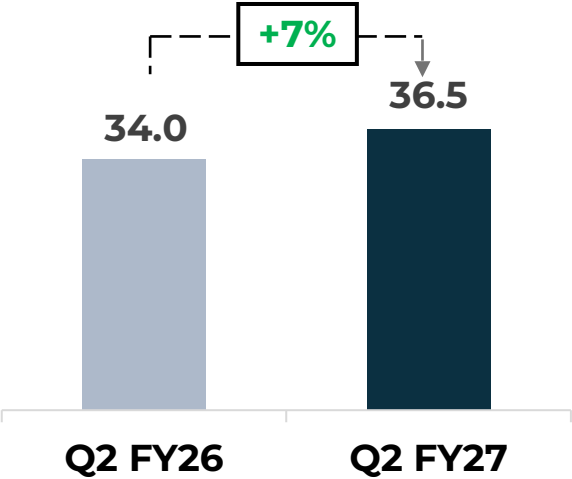
Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

¹: Finnish numbers

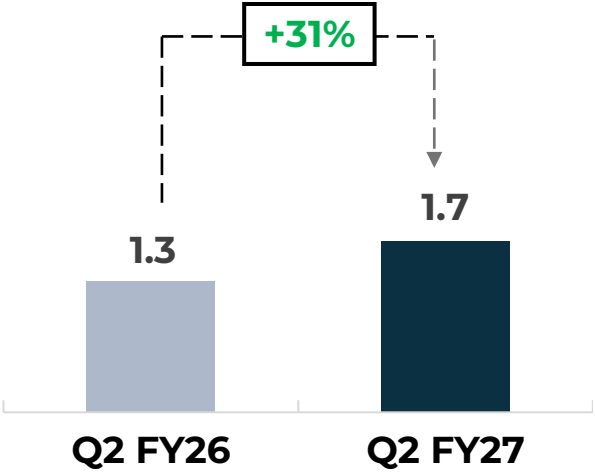
HCR Financials | Q2FY27

€ Mn

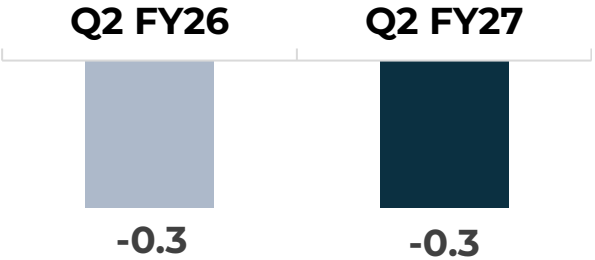
Income



EBITDA



PAT

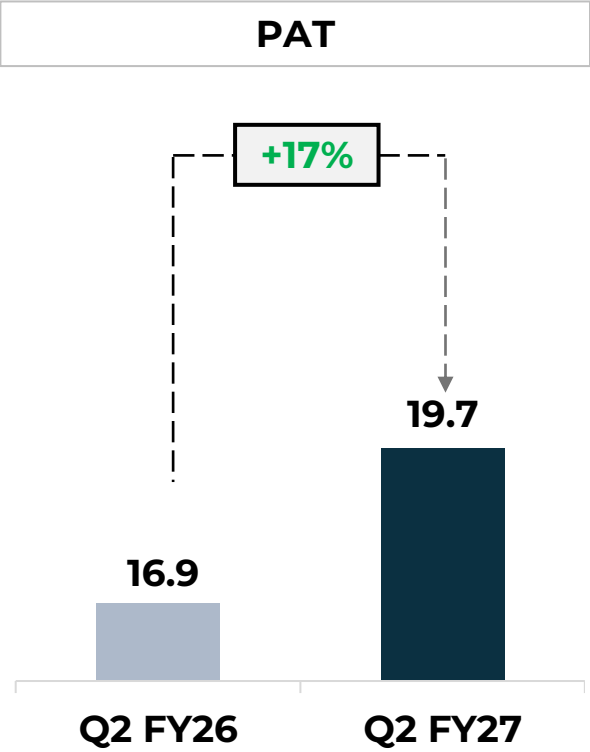
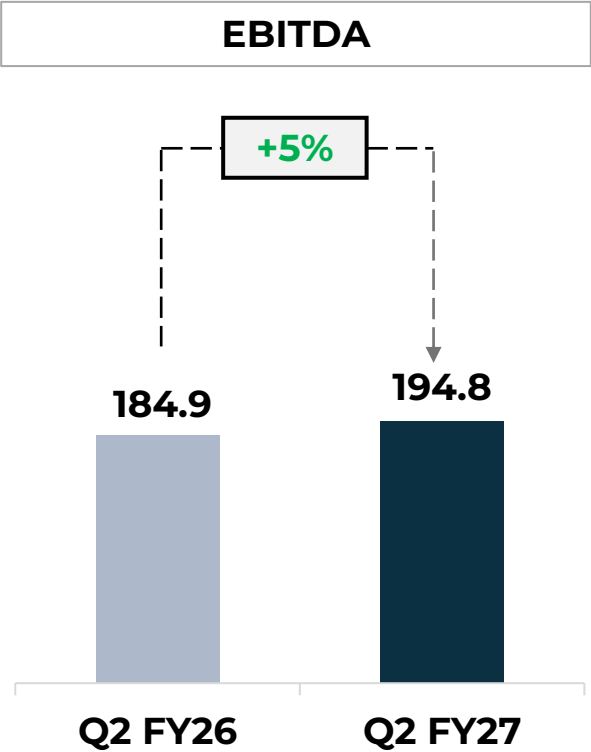
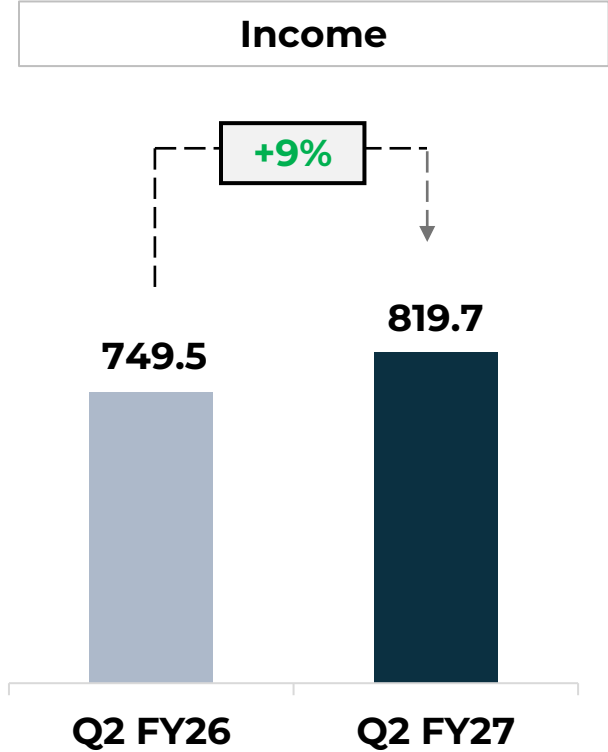


An aerial photograph of a tropical coastline. In the foreground, a large, light-colored, oval-shaped boat with a grid-like pattern on its hull is floating on the water. Behind it, a row of seven houses with dark, gabled roofs is situated along the shore. The houses are surrounded by lush greenery, including palm trees and other tropical plants. The water is a deep green color, and the sky is not visible.

Consolidated

Consolidated Financials | Q2FY27

₹ Cr



An aerial photograph of a large, U-shaped resort building with a reddish-brown tiled roof. In the center of the building's curve is a rectangular swimming pool with bright blue water. The pool is surrounded by a light-colored stone deck with several lounge chairs and umbrellas. The entire property is surrounded by dense tropical vegetation, including many palm trees and other green plants. A paved path winds through the landscape. The word "Financials" is overlaid in white text on the right side of the image.

Financials

Refer Company's website and/or Stock Exchange submission for detailed Financials

MHRIL Standalone Financials

Income Breakup

In ₹ Cr

	Quarter ended		
	Q2FY27	Q2FY26	YoY
Income from VO	127.6	129.2	-1%
ASF Income	109.1	108.9	-
Interest & Others	29.1	28.3	3%
Total VO Income	265.8	266.4	-
Resort Income	88.5	77.8	14%
Non-Operating Income	41.0	36.5	12%
Total Income	395.3	380.7	4%

Resort Income Including all subsidiaries (except HCR) at ₹ 96 Cr (+15% YoY)

MHRIL Standalone Financials

Profit & Loss Statement

In ₹ Cr

	Quarter ended		
	Q2 FY27	Q2 FY26	YoY
Total Income	395.3	380.7	4%
Employee Benefit	110.2	94.3	17%
Sales & Marketing	24.8	25.0	-1%
Rent	24.3	23.5	3%
Other Expenses	111.6	97.4	15%
Total Expenditure	270.9	240.2	13%
EBITDA	124.4	140.5	-12%
EBITDA Margin %	31.5%	36.9%	
Finance Cost	16.4	21.7	-24%
Depreciation	49.4	47.8	3%
PBT	58.6	71.0	-17%
PBT Margin %	14.8%	18.6%	
Tax Expenses	15.3	19.3	-21%
PAT	43.3	51.7	-16%
PAT Margin %	11.0%	13.6%	

MHRIL Standalone Financials

Snapshot of Balance Sheet

	30 th Sept. 2026	31 st Mar. 2026
Property, Plant and Equipment	3,254	3,041
Right of Use Asset (IND AS 116)	670	761
Trade receivables	1,296	1,269
Cash and cash equivalents (regrouped)	1,329	1,446
Deferred Acquisition Cost	762	783
Other Assets	895	848
Assets	8,206	8,148
Shareholders Equity	202	202
Reserves & Surplus	1,525	1,424
Revaluation Reserve	999	999
Other Comprehensive Income	(4)	(4)
Transition Difference	(1,403)	(1,403)
Net-worth	1,319	1,218
VO Deferred Revenue	5,593	5,559
ASF Deferred Revenue	235	219
Lease Liability (IND AS 116)	739	820
Other Liabilities	320	332
Liabilities	8,206	8,148

In ₹ Cr

HCR Financials

Revenue Details

	Quarter ended	
	Q2 FY27	Q2 FY26
Timeshare	10.3	7.7
Spa Hotels	20.2	20.4
Renting	4.1	4.0
Real Estate Management	1.8	1.8
Villas	0.1	0.1
Total Revenue	36.5	34.0

Profit & Loss Statement

	Quarter ended	
	Q2 FY27	Q2 FY26
Revenue	36.5	34.0
Operating Profit	1.7	1.3
Depreciation & Amortization	1.0	1.0
Financial Cost	1.0	0.6
PBT	(0.3)	(0.3)
Taxes	-	-
PAT	(0.3)	(0.3)

In € Mn

Consolidated Financials

Profit & Loss Statement

In ₹ Cr

	Quarter ended		
	Q2 FY27	Q2 FY26	YoY
Income from Operations	784.1	717.4	9%
Non-Operating Revenue	35.6	32.1	11%
Total Income	819.7	749.5	9%
Cost of vacation ownership weeks	52.3	42.9	22%
Employee benefit expense	218.7	187.9	16%
Other expenses	353.9	333.8	6%
EBITDA	194.8	184.9	5%
EBITDA Margin %	23.8%	24.7%	
Finance cost	53.3	48.1	11%
Depreciation	106.6	100.7	6%
Share of profit / (loss) of JV & associates	(0.8)	(0.6)	33%
Profit/(Loss) before tax	34.1	35.5	-4%
PBT %	4.2%	4.7%	
Tax Expenses	14.4	18.6	
PAT	19.7	16.9	17%
PAT Margin %	2.4%	2.3%	

Disclaimer

This presentation may contain 'forward looking statements' within the meaning of applicable laws and regulations. Investors are cautioned that 'forward looking statements' are based on certain assumptions, which Mahindra Holidays & Resorts India Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business conditions, changes in statutes and operating risks associated with the vacation ownership / hospitality industry and other circumstances and uncertainties. No representation / assurance is given by the Company as to achievement or completeness of any idea and / or assumptions.

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Thank you