

April 25, 2025

MHRIL/SE/25-26/09

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, Fort,
Mumbai - 400 001.

Scrip Code: 533088

Dear Sir/Madam,

Sub.: Earnings Presentation on the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025

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 an Earnings presentation on the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025, to be made to the Investors / Analysts / Funds at the Earnings Conference Call scheduled today i.e. Friday, April 25, 2025, at 5.00 p.m. (IST).

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 Mulki
General Counsel & Company Secretary

Encl.: a/a



CHERAI
KERALA



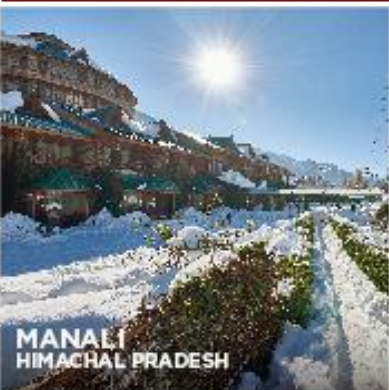
KANHA
MADHYA PRADESH



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MANALI
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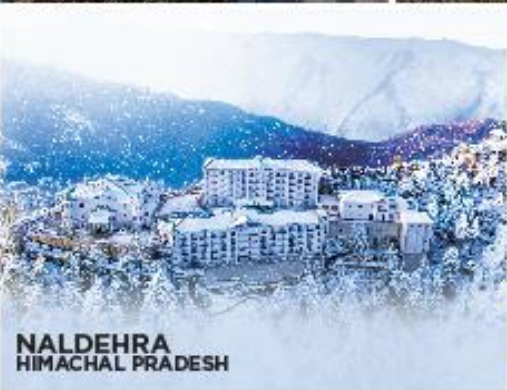


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MAHINDRA HOLIDAYS & RESORTS INDIA LTD.
Q4 FY25
INVESTOR PRESENTATION



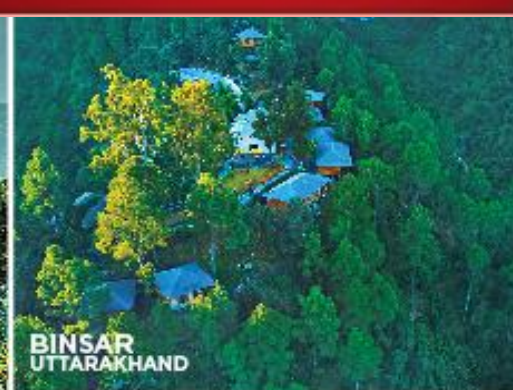
VARCIA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



DOOVAR
KERALA

Outline



• Opportunity & Key Business Trends		<u>03</u>
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• Q4 FY25 Performance (Standalone, Holiday Club Resorts, Consolidated)		<u>12</u>
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CLUB MAHINDRA KANHA
MADHYA PRADESH

India

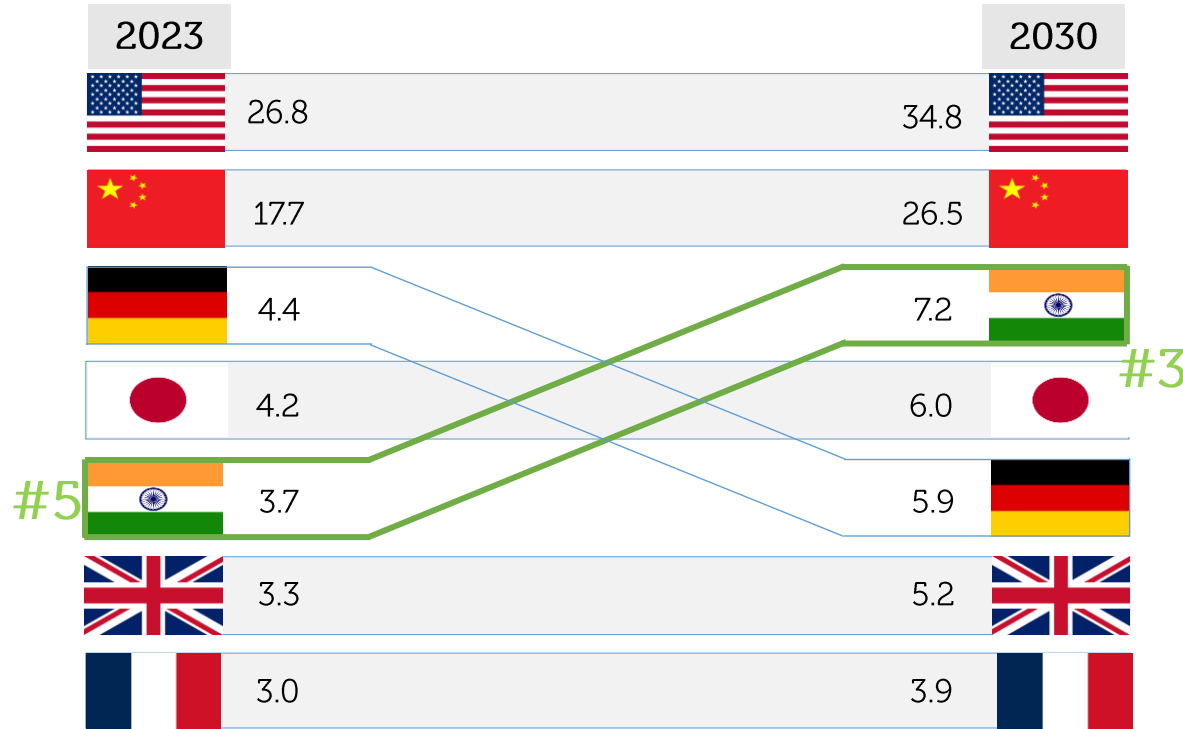
Opportunity & Key Trends

Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending

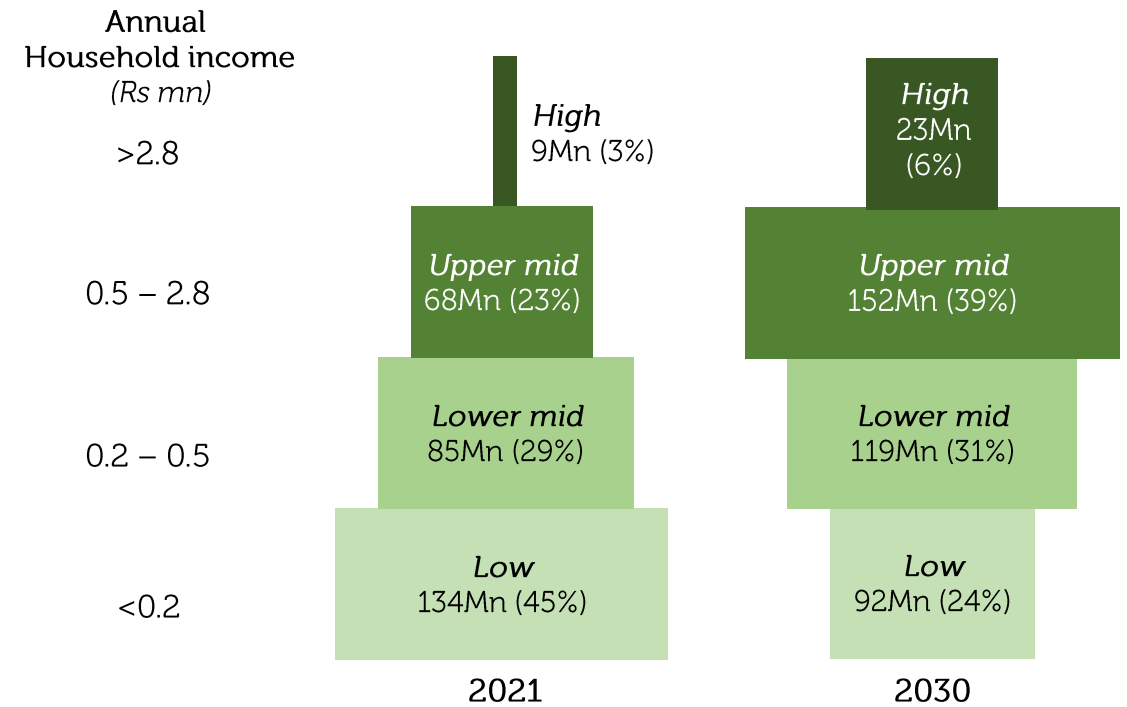


Fastest Large Growing Economy (GDP in \$Tn)



India to become the 3rd largest economy by 2030

Rising Household Income



Growth rate of discretionary spends is expected to be at 19% (2022-2030E) vs 6% in essential spends

Consumer, lifestyle and e-commerce sectors are expected to incrementally contribute ~30% of total GDP addition by 2030

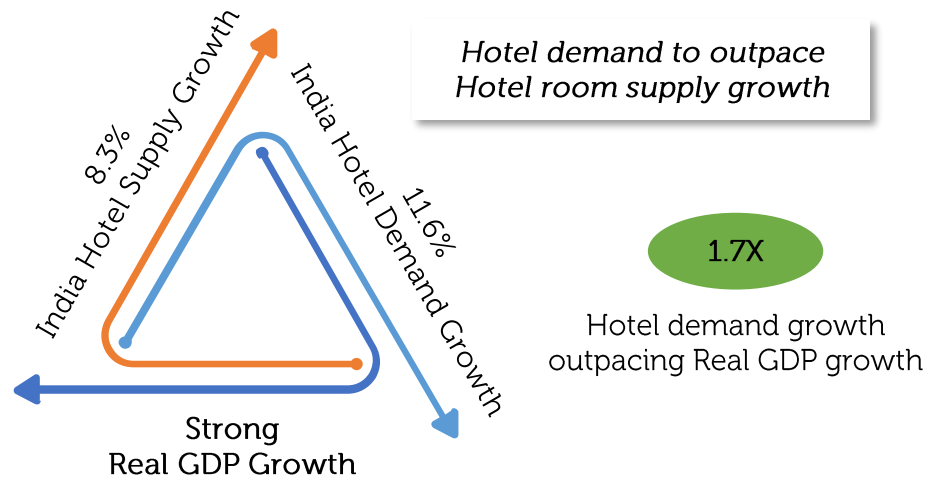
Hospitality Sector on Strong Growth Trajectory

Growing demand in supply constraint market

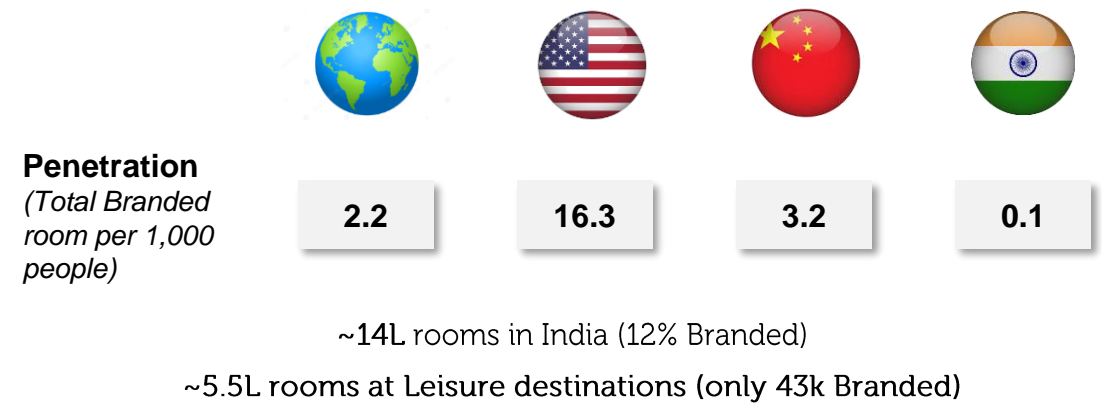


Indian Travel & Tourism industry expected to reach USD 512 billion by 2028

Demand Supply Gap (2023-27)



Limited Branded Supply; more so in Leisure



Travel Growth Outlook till FY30

2.2x no. of trips (2.3Bn pre-COVID),
2.7x travel expense (\$150Bn pre-COVID)

Robust Growth in Branded Hotel openings

3.2k keys signed & 2k keys opened in Jan & Feb'25

Emerging Trends & Consumer Preferences



Rise in Leisure Travel

Hotel demand soaring in 2023, mainly due to rise in leisure travel. High footfall observed in popular tourist destinations in North India, & Goa.



Growing Revenue from MICE & Weddings

CY2023 witnessed resurgence of Corporate MICE and Big Fat Indian weddings, adding a significant quantum of revenue– Indian wedding industry estimated at INR 3.68 trillion & growing steadily



Increase spends on travel

Indians are spending more discretionary income on travel and there is a shift from gathering material pleasure to making happy travel memories



Traveler Preference towards Experiences

Today's travelers are in pursuit of enriching experiences as opposed to traditional travel - resulting in the rise of segments such as Boutique Hotels, Experiential Hotels and Luxury Brands



Increased Govt. focus on tourism & hospitality

Govt's vision: \$ 1 trillion tourism economy with a target of 100 Mn international visitors by 2047. The tourism policy has been designed to make Indian one of the top five global tourist destinations by 2030.



Spiritual Tourism: Biggest segment of tourism in India

With the rise of spiritual tourism, searches for destination with or around religious spots have peaked on OTAs. Popular religious centers attract annual tourist traffic of 10-30m.

MHRIL

Business Model

CLUB MAHINDRA VARCA
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Unique and Sustainable Vacation Ownership business



MHRIL Vacation Ownership business consists of ..



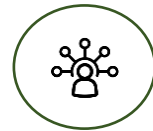
~3 Lakh+ members



2,000+ curated experiences



Strong free cashflows



~160 resorts globally



500+ Partner Hotels



Debt Free on Standalone basis

...with unique competitive advantages

Strong Brand for quality family vacation experiences

Creator of new leisure destinations and world-class resorts

Continuous member engagement to enhance lifetime Value

Strong economic model; difficult to replicate

Predictable revenue streams & cash generation

Our Business Model is Differentiated

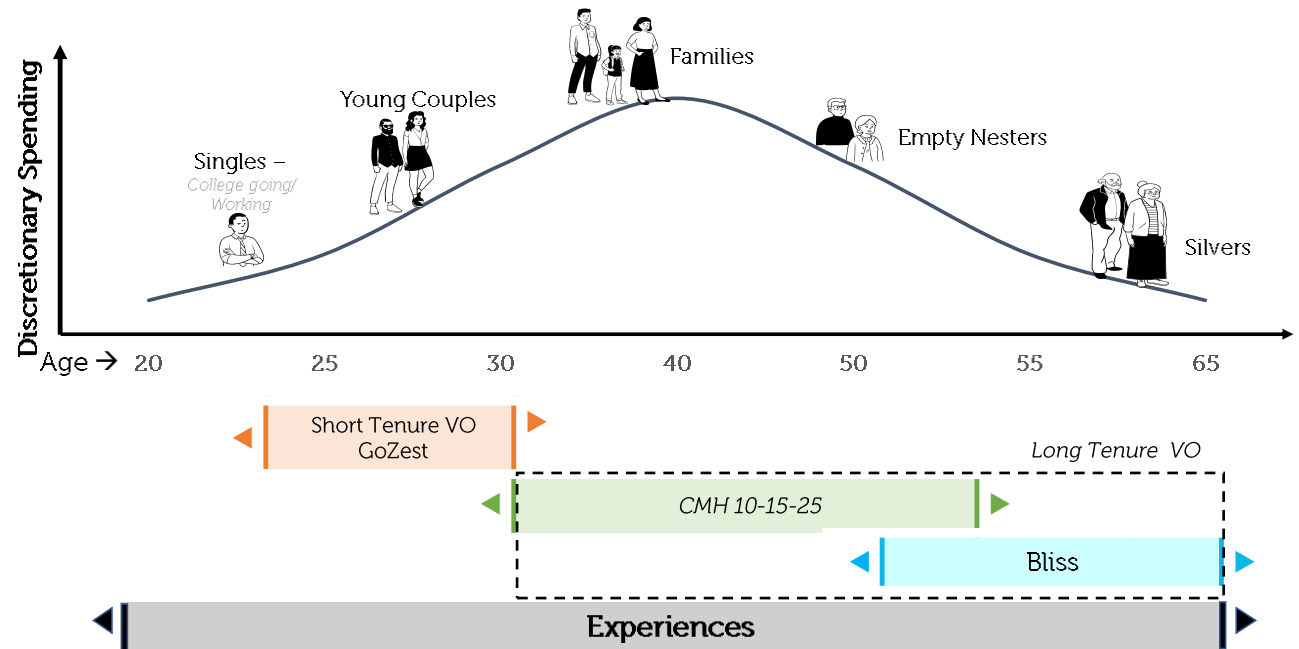


Focus on **Family Vacations**

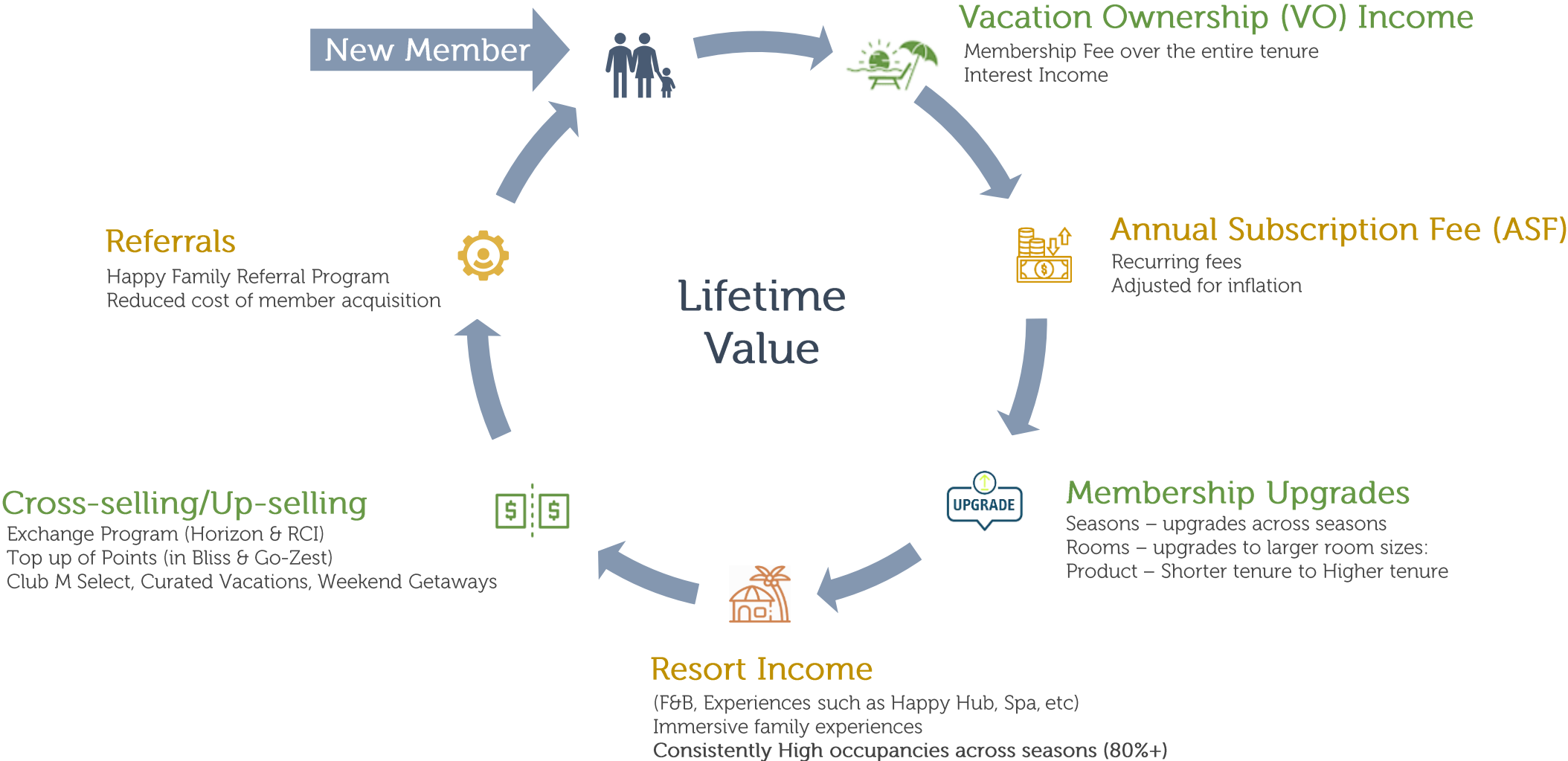
Larger Apartments

Multi-Product Portfolio

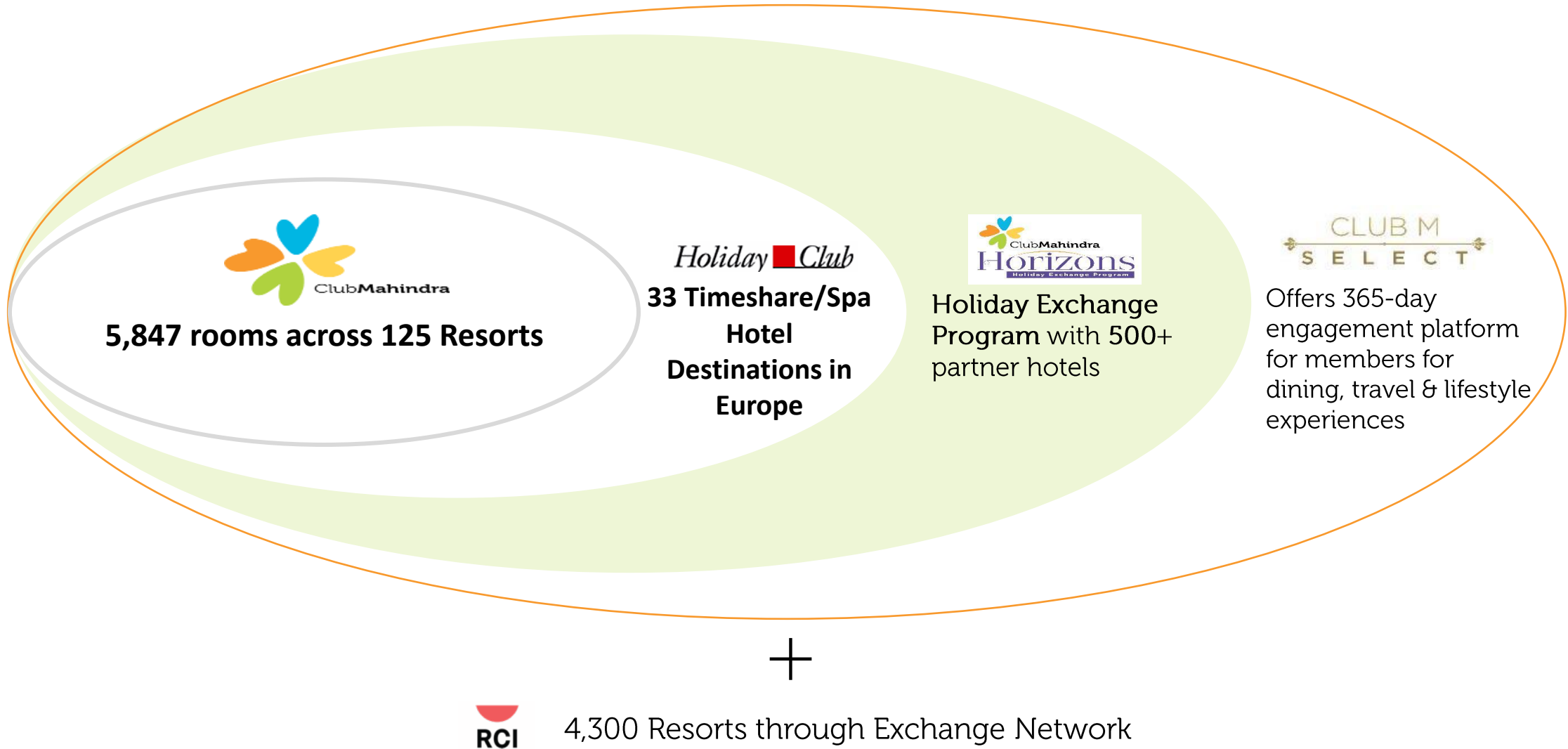
- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- **Longer tenure products** include CMH 25/15/10 for 30+ age group, Bliss for 50+ age group
- **Shorter tenure products** have been introduced to target millennials: *Go-Zest* for young couples < 30 years age group



Multi-Year Sources of Value Creation across the Membership Tenure



Wide selection of Holiday Destinations & Experiences



Standalone Performance

CLUB MAHINDRA ASHTAMUDI
KERALA

FY25 Performance Snapshot



Inventory

520 keys
Inventory Addition

7
New Managed Resorts

Memberships

Rs. 5.73 lakhs (+39% YoY)
Average Unit Realization¹ (AUR)

12,393
Member Additions

Sales

Rs. 710 Cr (-14% YoY)
Sales Value¹

Rs. 249 Cr (+14% YoY)
Upgrades

Standalone Income

Rs. 1545 Cr (+8% YoY)
Total Income

Rs. 396 Cr (+8% YoY)
Resort Revenue²

Standalone Profit³

Rs. 197 Cr (25% YoY)
PAT

12.8% (+1.7 pp YoY)
PAT Margin

Occupancy

84%
Occupancy

1.4 million+
Guests Welcomed

Q4 Performance Snapshot



Inventory

5847 keys

Inventory Base

149

Inventory Addition

Member Base

3,04,508

Cumulative Member Base

2,118

Member Additions

Membership Sales Value¹

Rs. 7.72 lakhs (+82% YoY)

Average Unit Realization (AUR)

Rs. 163 Cr (-33% YoY)

Sales Value

Standalone Income

Rs. 398 Cr (+6% YoY)

Total Income

Rs. 107 Cr (+14% YoY)

Resort Revenue²

Standalone Profit³

Rs. 57 Cr (61% YoY)

PAT

14.4% (+500 bps YoY)

PAT Margin

Cash Surplus

Rs. 1555 Cr (+12% YoY)

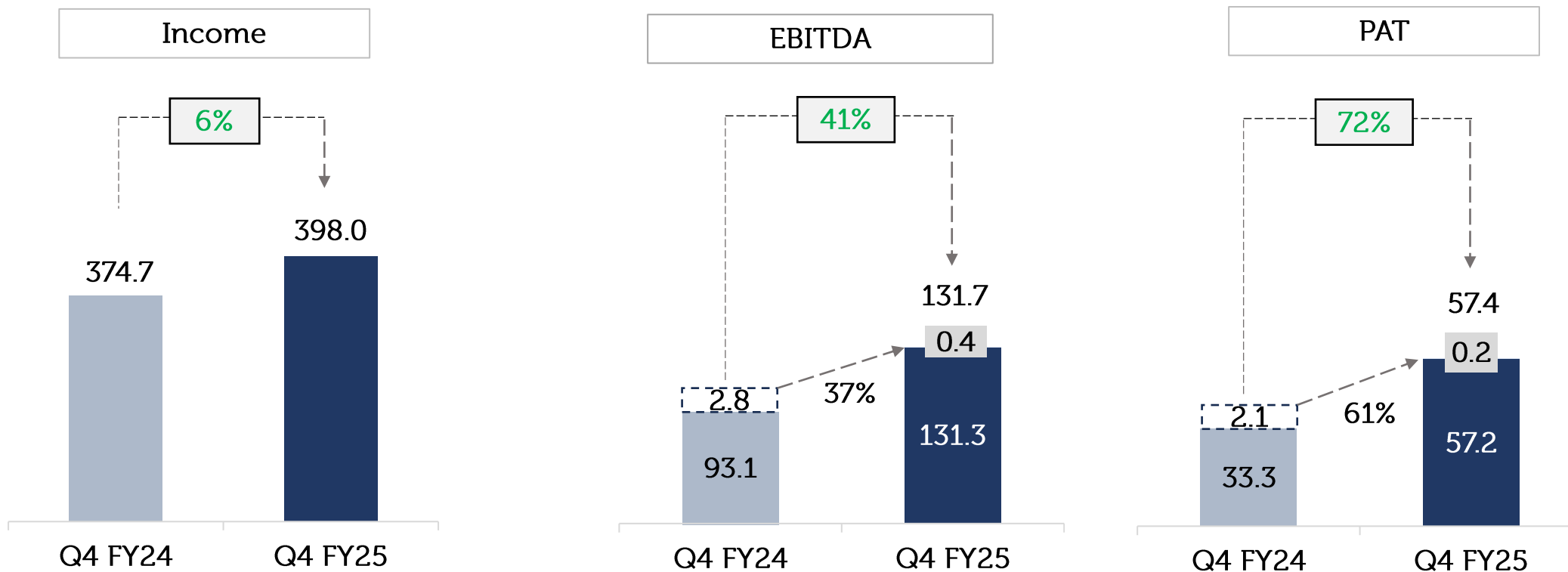
Treasury balance

8.2%



p.a. yield

Standalone Financials | Q4FY25

Rs. Cr

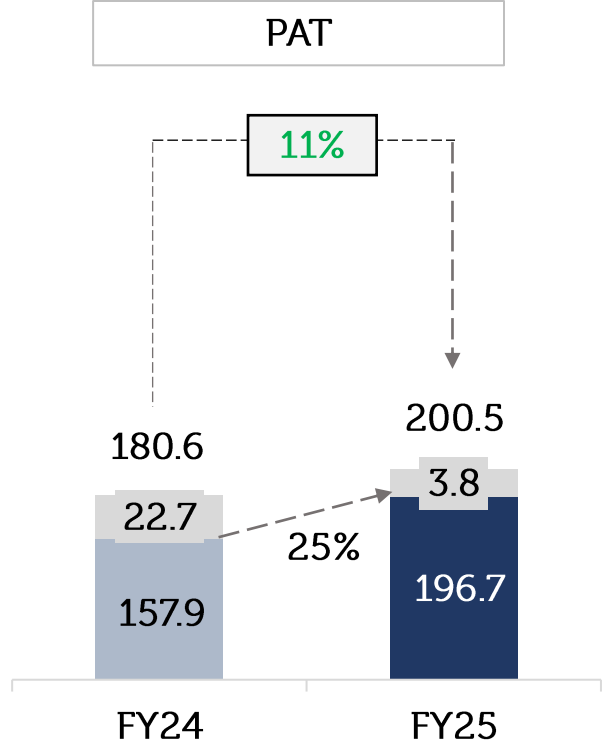
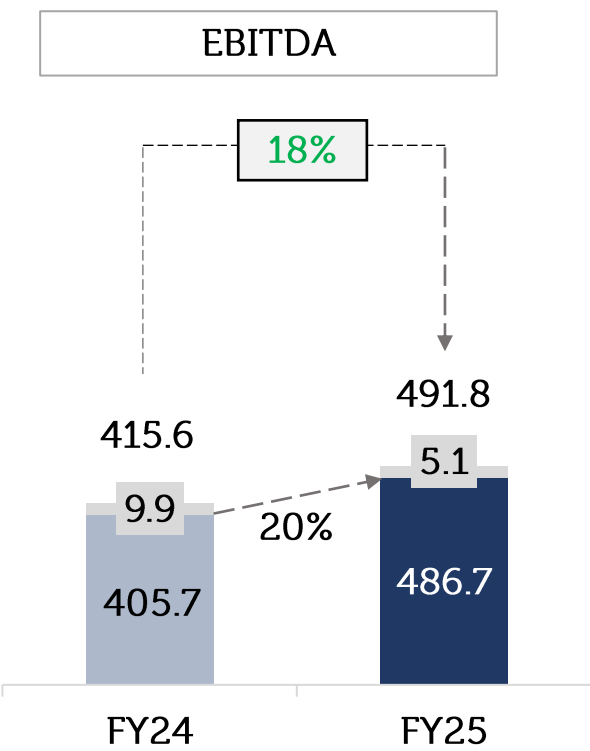
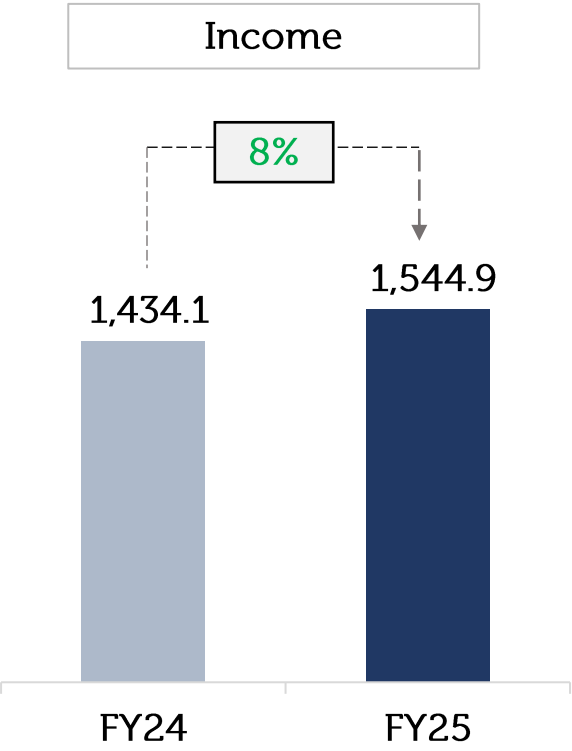


PAT includes forex gain of Rs 0.20 Cr in Q4FY25 vs forex loss of Rs 2.1 Cr in Q4FY24
 Excluding forex impact, EBITDA up by 37% YoY & PAT up by 61% YoY

 One off gain
 One off loss

Standalone Financials | FY25

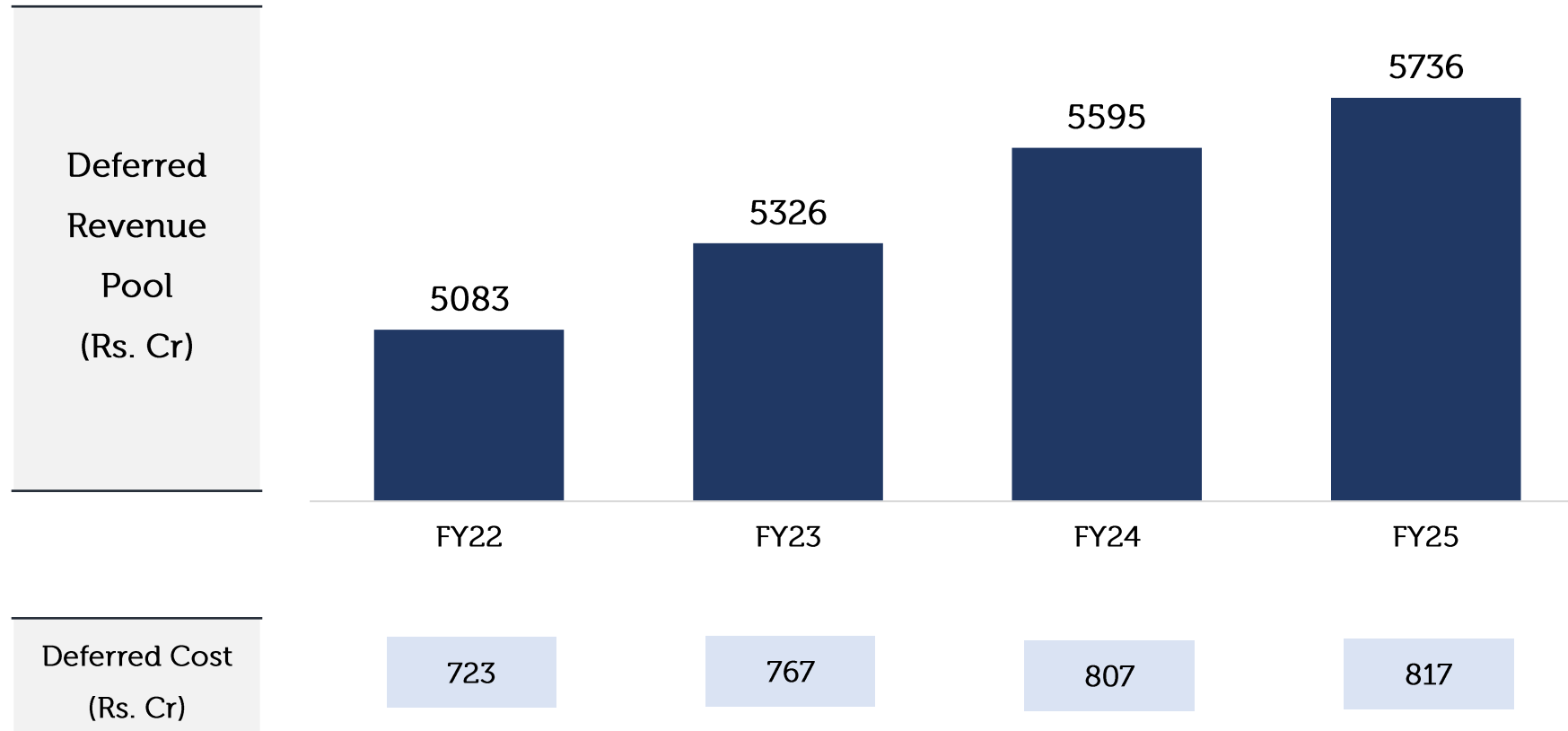
Rs. Cr



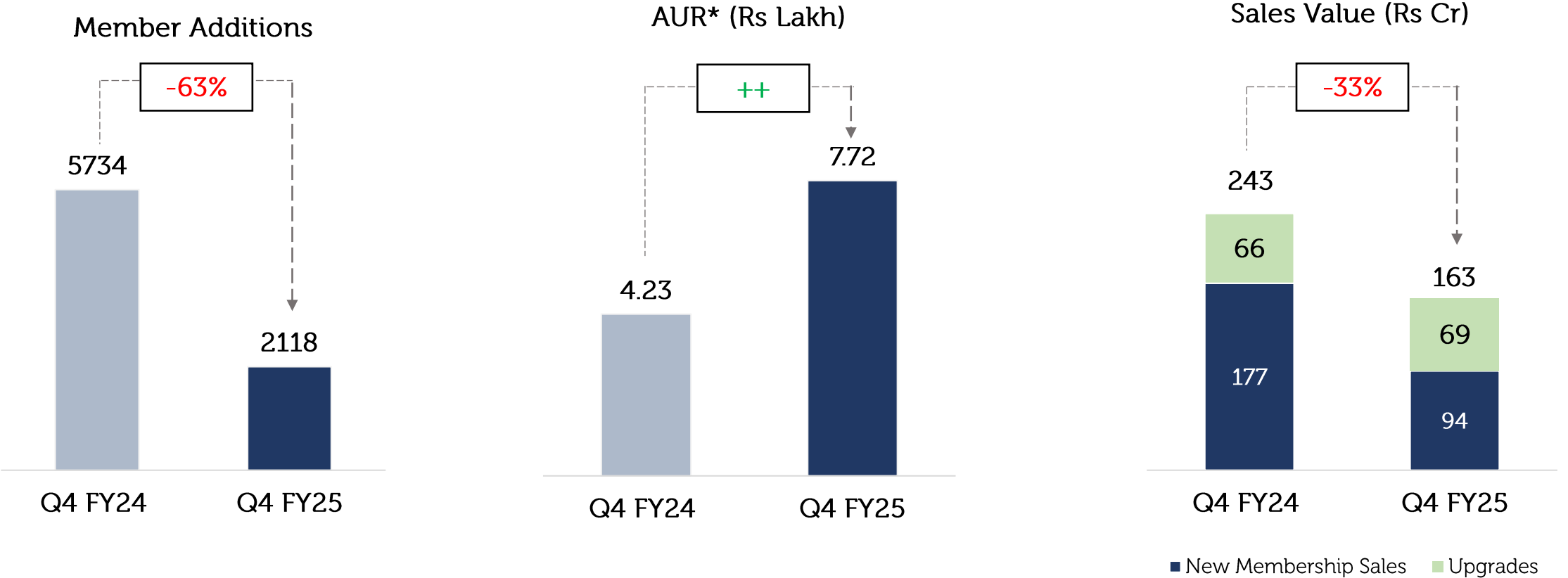
PAT includes forex gain of Rs 3.8 Cr in FY25 vs forex gain of Rs 2.5 Cr & income tax related gain of Rs 20.2 Cr in FY24
 Excluding one off, EBITDA up by 20% YoY & PAT up by 25% YoY

One off gain

Consistent growth in Deferred Revenue pool



Customer Acquisition | Q4 Performance



Member Additions through Referral (HFRP) & Digital route at 63% in Q4 FY25 vs 59% in Q4 FY24

* Includes Upgrades

New Managed Resorts in Q4



Dindi, Andhra Pradesh



Ranthambore, Rajasthan



Greenfield projects underway



Rendered Image



Rendered Image



Site Image

Ganpatipule, MH (236 keys)
Ph1 (102 keys) completion in FY26



Theog, HP (157 keys)
Ph1 (100 keys) completion in FY26

Brownfield projects underway



Kandaghat, HP (102 keys expansion)
Ph1 (80 keys) completed, Ph2 completion in FY26



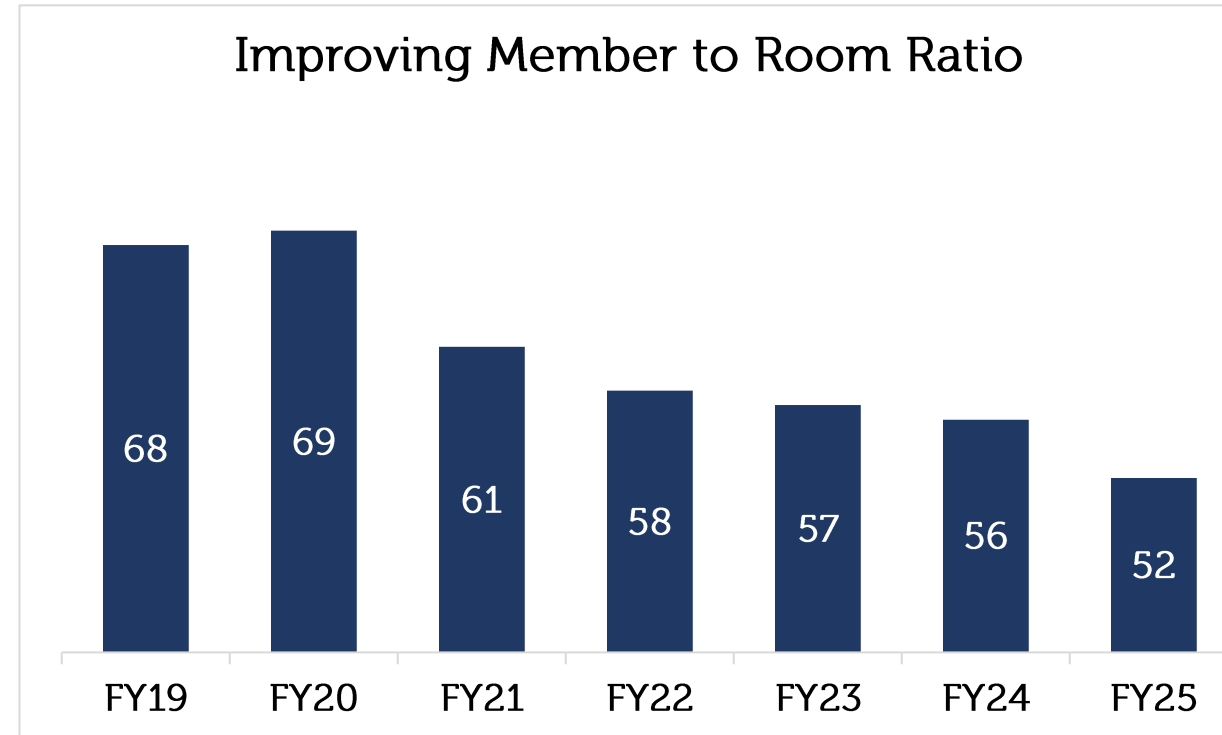
Treehouse Jaipur Ph2 (39 keys)
Ph2 completion in FY26

Network Expansion



- Highest ever inventory addition of **520 keys** in FY25
- 7 new managed resorts added during the year
- Cumulative base of **5847 keys**
- Q4 momentum continues

149 keys added, 2 new managed resorts at Dindi, (AP) & Ranthambore, Pavagadh Ph-2 live

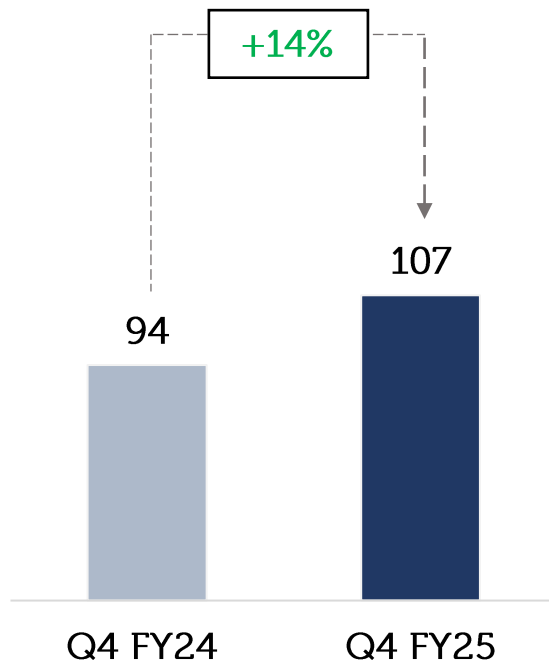


2X inventory base to ~10k keys by FY30

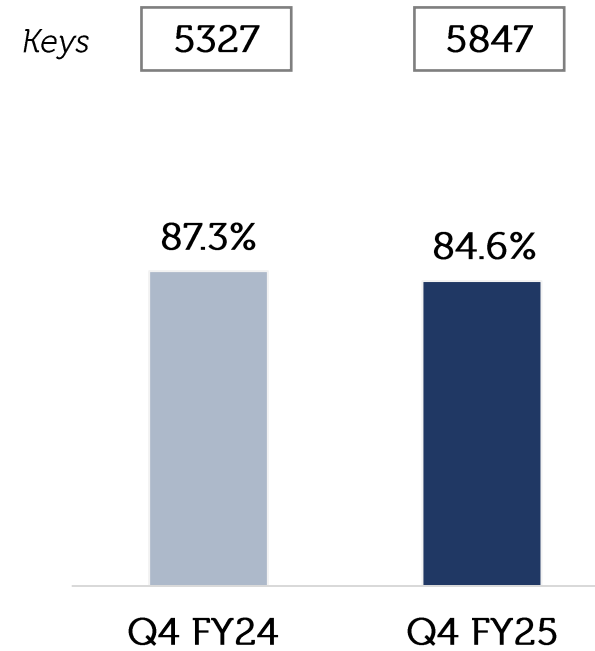
Resort Operations | Q4 Performance



Resort Revenue (Rs Cr)



Occupancy



FY25 Resort Performance
Revenue of ₹ 396 Cr, +8% YoY; stable occupancy of 84%



Holiday Club Resorts (HCR)

We Create Dream Holidays



HCR – A Leading Timeshare Company



HCR's business consists of ..

Timeshare



33 Timeshare Destinations in
Finland, Sweden & Spain



60,000+
Timeshare owners¹

Spa Hotels



9 Spa
Resorts



1,200+ Hotel
Rooms¹



1.3 million
visitors per year

...with unique competitive advantages

In Finland, leader in Timeshare business

Widespread network of Spa resorts with varied experiences

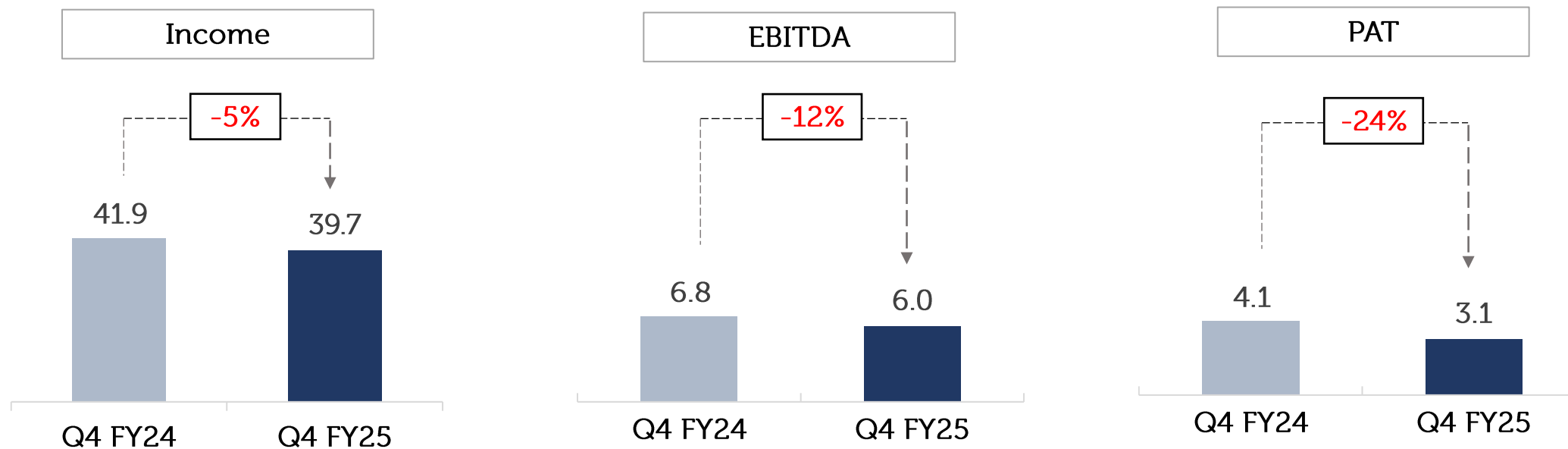
Complementary business assets in terms of Timeshare and Spa Hotels

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

HCR Performance | Q4FY25



Euro Mn



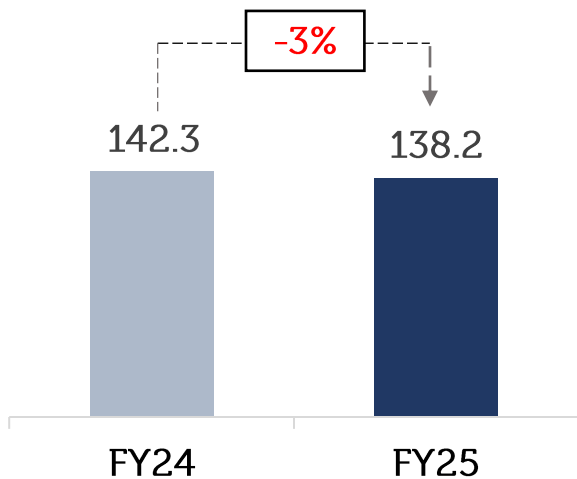
Shorter & warmer winter impacted the seasonally strong quarter

HCR Performance | FY25

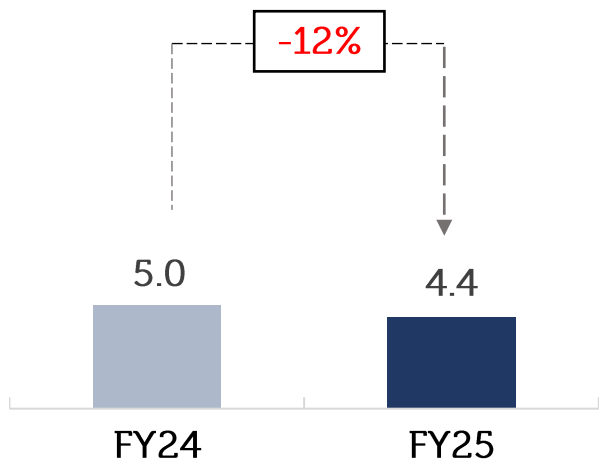


Euro Mn

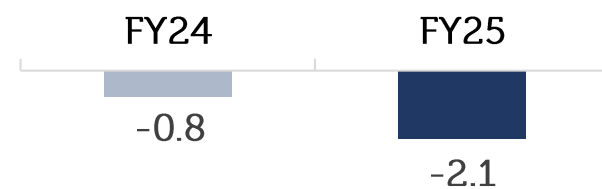
Income



EBITDA



PAT



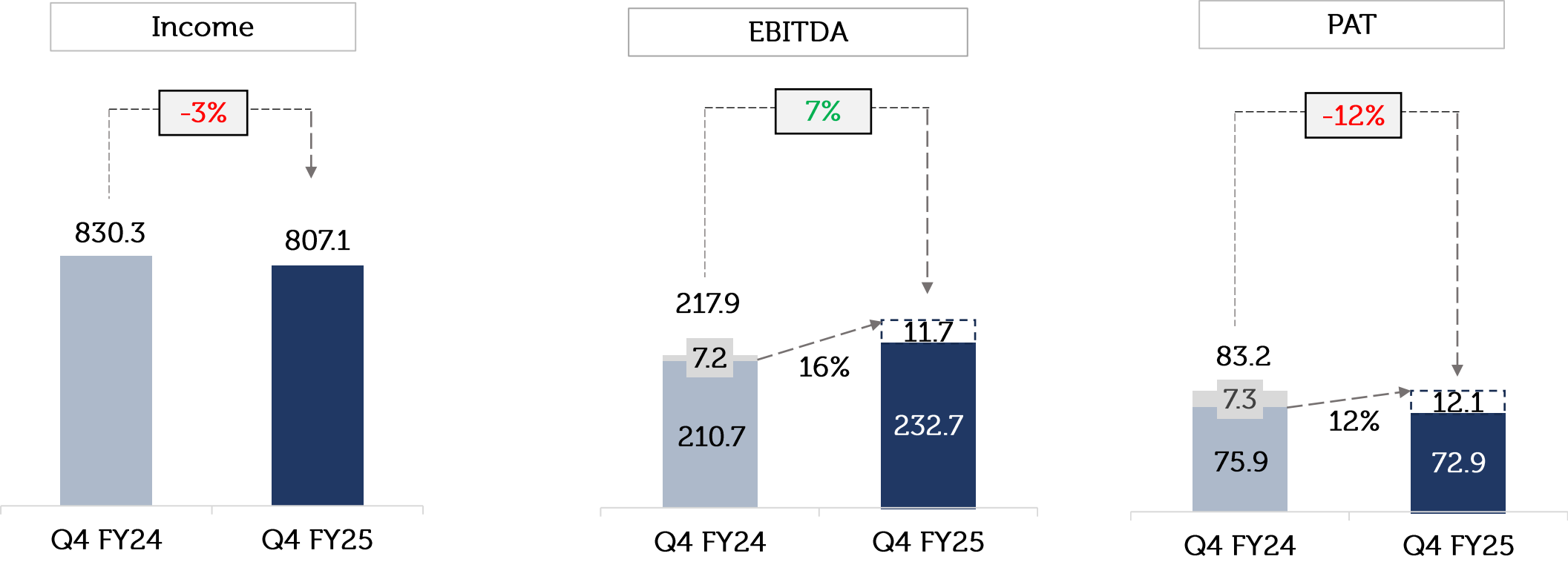
Stable operating performance driven by cost measures to mitigate economic headwinds





Consolidated Financials

Consolidated Financials | Q4FY25

Rs. Cr

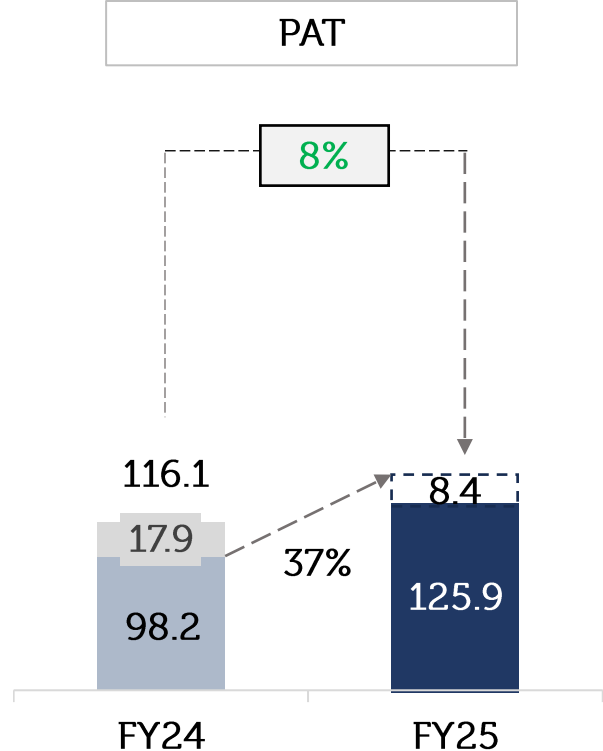
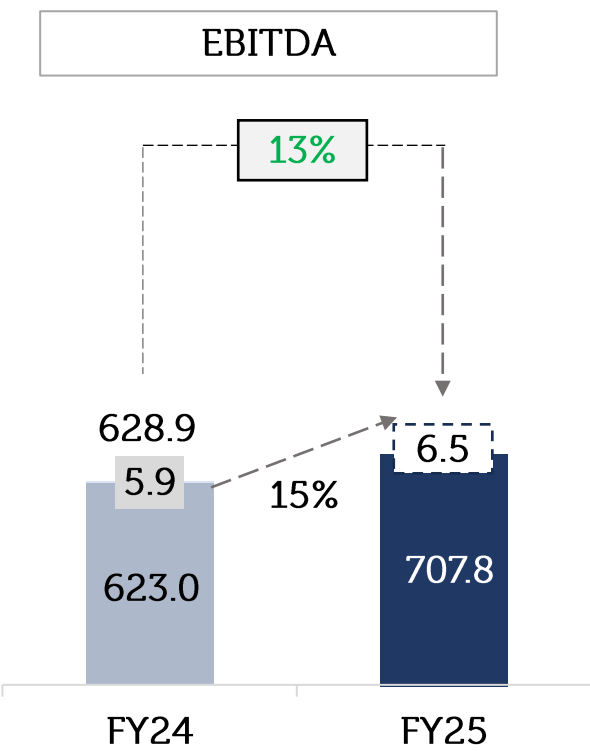
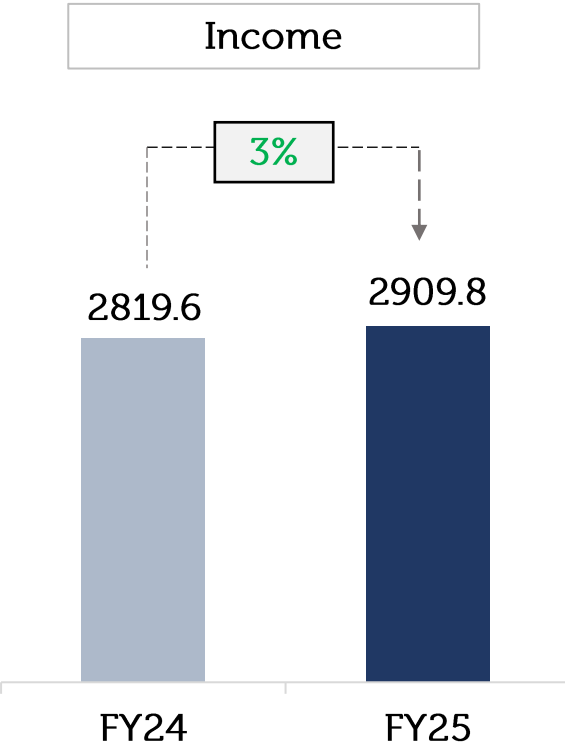


PAT includes forex loss of Rs 12.1 Cr in Q4FY25 vs forex gain of Rs 7.3 Cr in Q4FY24
 Excluding forex impact, EBITDA up by 16% YoY & PAT up by 12% YoY



 One off gain
 One off loss

Consolidated Financials | FY25

Rs. Cr



PAT includes forex loss of Rs 8.4 Cr in FY25 vs forex loss of Rs 2.3 Cr & income tax related gain of Rs 20.2 Cr in FY24
 Excluding one off, EBITDA up by 15% YoY & PAT up by 37% YoY

 One off gain
 One off loss



Financials

MHRIL Standalone Financials

Income Breakup



In Rs Cr

	Quarter ended			Year ended		
	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Income from Vacation Ownership	133.0	131.8	-	531.2	503.3	5.5%
ASF Income	102.7	99.0	3.7%	405.0	380.6	6.4%
Interest & Others	27.8	26.6	4.5%	103.3	93.5	10.5%
Total VO Income	263.5	257.4	2.4%	1,039.5	977.4	6.4%
Resort Income	97.8	85.6	14.3%	360.7	336.6	7.2%
Non-Operating Income	36.7	31.7	15.8%	144.7	120.1	20.5%
Total Income	398.0	374.7	6.2%	1,544.9	1,434.1	7.7%

Resort Income Including all subsidiaries (except HCR)

Q4FY25: Rs 107 Cr (+14% YoY)

FY25: Rs 396 Cr (+8% YoY)

MHRIL Standalone Financials

Profit & Loss Statement



	Quarter ended			Year ended		
	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Total Income	398.0	374.7	6.2%	1,544.9	1,434.1	7.7%
Employee Benefit	103.3	92.4	11.8%	399.0	351.7	13.4%
Sales & Marketing	31.2	59.6	-47.7%	156.7	212.3	-26.2%
Rent	30.4	30.3		110.4	101.5	8.8%
Other Expenses	101.4	99.3	2.1%	387.0	353.0	9.6%
Total Expenditure	266.3	281.6	-5.4%	1,053.1	1,018.5	3.4%
EBITDA	131.7	93.1	41%	491.8	415.6	18.3%
EBITDA Margin %	33.1%	24.8%		31.8%	29.0%	
Finance Cost	11.7	8.1	44.4%	44.2	33.7	31.2%
Depreciation	44.2	40.7	8.6%	178.0	158.7	12.2%
PBT	75.8	44.3	71.1%	269.6	223.2	20.8%
PBT Margin %	19.0%	11.8%		17.5%	15.6%	
Tax Expenses	18.4	11.0	67.3%	69.1	42.6	62.2%
PAT	57.4	33.3	72.4%	200.5	180.6	11.0%
PAT Margin %	14.4%	8.9%		13.0%	12.6%	
PAT Excl. One-off	57.2	35.4	61%	196.7	157.9	24.6%

In Rs Cr

MHRIL Standalone Financials

Snapshot of Balance Sheet



In Rs Cr

	<u>31st March 2025</u>	<u>31st March 2024</u>
Property, Plant and Equipment	2800.7	2500.5
Right of Use Asset (IND AS 116)	552.6	400.7
Trade receivables	1240.8	1219.5
Cash and cash equivalents (regrouped)	1555.0	1383.3
Deferred Acquisition Cost	817.4	806.9
Other Assets (Incl. Net Deferred Tax)	1023.5	1031.0
Assets	<u>7990</u>	<u>7341.9</u>
Shareholders Equity	201.6	201.5
Reserves & Surplus	1493.8	1290.9
Revaluation Reserve	998.9	859.3
Other Comprehensive Income	-3.3	-2.8
Transition Difference	-1402.7	-1402.7
Net-worth	1288.3	946.2
VO Deferred Revenue	5526.4	5399.6
ASF Deferred Revenue	209.6	195.7
Lease Liability (IND AS 116)	592.5	431.0
Other Liabilities	373.2	369.4
Liabilities	<u>7990</u>	<u>7341.9</u>

Profit & Loss Statement

	Quarter ended		Year ended	
	Q4 FY25	Q4 FY24	FY25	FY24
Revenue	39.7	41.9	138.2	142.3
Operating Profit	6.0	6.8	4.4	5.0
Depreciation & Amortization	1.0	0.9	3.8	3.5
Financial Cost	0.9	0.6	2.9	2.1
PBT	4.1	5.3	-2.3	-0.6
Taxes	-1.0	-1.2	0.2	-0.2
PAT	3.1	4.1	-2.1	-0.8

Segment Revenue

	Quarter ended		Year ended	
	Q4 FY25	Q4 FY24	FY25	FY24
Timeshare	10.4	13.4	39.9	40.3
Spa Hotels	23.2	22.3	76.4	79.3
Renting	4.2	4.2	14.3	13.1
Real Estate Management	1.9	1.8	7.2	7.1
Villas	-	0.2	0.4	1.4
Other Income	-	-	-	1.1
Total Revenue	39.7	41.9	138.2	142.3

Consolidated Financials

Profit & Loss Statement



In Rs Cr

	Quarter ended			Year ended		
	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Income from Operations	778.8	800.2	-2.7%	2780.8	2704.6	2.8%
Non-Operating Revenue	28.3	30.1	-6.0%	129.0	115.0	12.2%
Total Income	807.1	830.3	-2.8%	2909.8	2819.6	3.2%
Cost of vacation ownership weeks	57.8	85.5	-32.4%	179.5	204.3	-12.1%
Employee benefits expense	200.6	192.2	4.4%	771.6	742.9	3.9%
Other expenses	316.0	334.7	-5.6%	1250.9	1243.5	0.6%
EBITDA	232.7	217.9	6.8%	707.8	628.9	13%
EBITDA Margin %	28.8%	26.2%		24.3%	22.3%	
Finance costs	38.4	22.4	71.4%	148.2	132.2	12.1%
Depreciation	91.9	86.0	6.9%	366.0	336.6	8.7%
Share of profit / (loss) of JV and associates	0.0	-0.4		-1.1	-0.6	
Profit/(Loss) before tax	102.4	109.1	-6.1%	192.5	159.5	20.7%
PBT %	12.7%	13.1%		6.6%	5.7%	
Tax Expenses	29.5	25.9		66.6	43.4	
PAT	72.9	83.2	-12.4%	125.9	116.1	8.4%
PAT Margin %	9.0%	10.0%		4.3%	4.1%	
PAT Excl one-offs	85.0	75.9	11.9%	134.3	98.2	36.7%

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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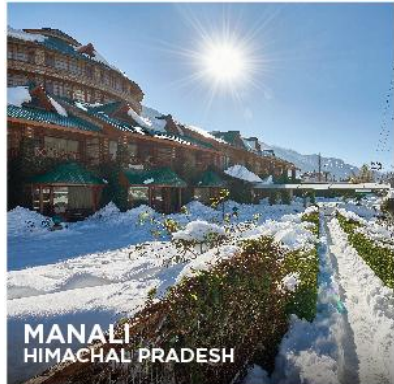
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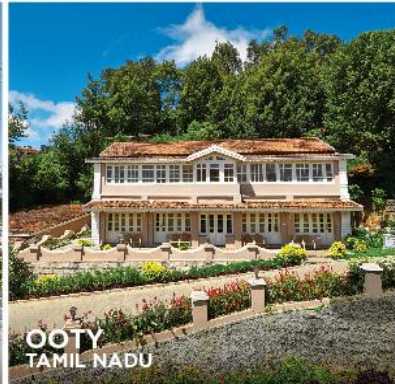
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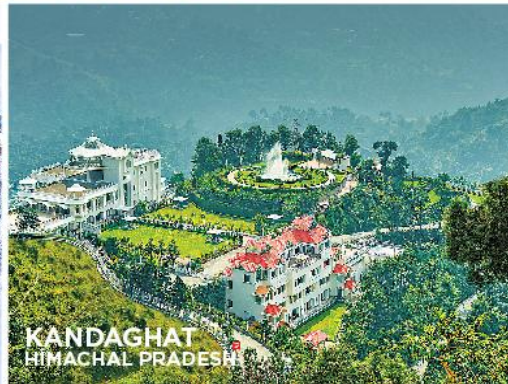
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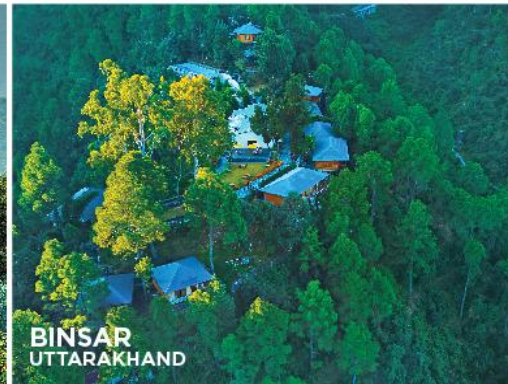
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



POOVAR
KERALA