



July 25, 2023

MHRIL/SE/23-24/34

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra E, Mumbai – 400 051
Symbol: MHRIL

Listing Compliance
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 ended June 30, 2023

Please find enclosed a Press Release issued by the Company on the Financial Results for the quarter ended June 30, 2023.

The aforesaid Press Release is also being hosted on the website of the Company www.clubmahindra.com in accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

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

Dhanraj Mulki
General Counsel & Company Secretary

Encl: As above

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

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Mahindra Holidays & Resorts India Ltd.

Announces its Results for Q1 FY24

Highest Ever:

- Total Income at Rs.355 Crs. (+17% YoY), excl. one-offs¹
- Resort Income at Rs. 92 Crs. (+10% YoY)
- EBITDA at Rs. 101 Crs. (+19% YoY) excl. one-offs¹

Highest Ever in the first quarter:

- PBT at Rs.55 Crs. (+19% YoY) excl. one-offs¹

Mumbai, 25th July 2023: Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider, reported its standalone and consolidated financials for the first quarter ending 30th June 2023.

Operational Highlights (Standalone) – Q1 FY24

Member Additions

- Member additions at 4696 are up by 23% YoY
- Membership Sales Value² at Rs. 177 Crs. up by 21% YoY
- Highest ever Q1 Upgrades at Rs. 49 Crs. up by 16% YoY
- Cumulative member base grows to 2,86,039, with 85% of the member base fully paid

Resorts/Room Inventory

- Resort Occupancy of 90% (vs 89% last year)
- Acquisition of 72 keys resort in Jaipur completed & construction of a greenfield, 236 keys resort started in Ganpatipule (Maharashtra)
- Inventory base grows to 5,005 keys in 102 resorts.

Note: 1. Please refer Table "MHRIL Standalone one-offs. 2. Membership value includes Upgrades



Standalone Financial Highlights -

Q1 FY24 (excl. one-offs¹)

- **Highest Ever** Total Income at Rs. 355 Crs. (+17% YoY)
- **Highest Ever** Resort Income at Rs.92 Crs. (+10% YoY)
- **Highest Ever** EBITDA at Rs. 101 Crs. (+19% YoY); EBITDA Margin at 28.3%
- **Highest Ever** PBT (first quarter) at Rs. 55 Crs. (+19% YoY); PBT Margin at 15.4%
- Cash Position at Rs. 1136 Crs. as on 30th June'23.

Note: 1. Refer Table "MHRIL Standalone one-offs" for details

Consolidated Financial Highlights -

Q1 FY24 (excl. one-offs³)

- Total Income at Rs. 646.9 Crs.
- EBITDA at Rs. 120.4 Crs. EBITDA Margin at 18.6%.
- PBT at Rs. 7.6 Crs.

Note: 3-Refer Table "Consolidated MHRIL one-offs"

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.**, said, "**90%+ occupancy** on an expanded inventory base of **~5,000 rooms** has helped us achieve the **highest ever Resort Income** this quarter. Member additions are up by **23%** over the same period last year. We continue to work towards our strategic objective of rapidly expanding our room inventory in line with our growing member base while adding new immersive experiences at our resorts."

Commenting on the European operations, he added, "Despite the ongoing geopolitical crisis which has raised the inflation levels & interest rates, timeshare business has performed well. However, Spa hotels were affected by lower occupancies, Q1 traditionally being a low-season quarter. The holiday season has started well from mid-June onwards, and Q2 performance is expected to be better."



MHRIL Standalone (Under Indian Accounting Standards)

Particulars (Amounts in Rs. Crs)	Q1 FY24	Q1 FY23
Total Income	354.9	304.2
- Resort Income	92.5	84.0
EBITDA	96.8	84.2
PBT	51.0	45.4
PAT	37.9	33.6
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Total Income (excl. one-offs)	354.9	304.2
EBITDA (excl. one-offs)	100.6	84.8
PBT (excl. one-offs)	54.8	46.1

Note: Refer Table "MHRIL Standalone one-offs"

Holiday Club Resorts, Oy (Under Finnish GAAP)

Particulars (Amounts in Euro Mn)	Q1 FY24	Q1 FY23
Total Income	30.3	33.5
EBITDA	(2.5)	(1.5)
PBT	(3.9)	(2.8)
PAT	(3.4)	(2.3)

MHRIL Consolidated (Under Indian Accounting Standards)

Particulars (Amounts in Rs. Crs.)	Q1 FY24	Q1 FY23
Total Income	651.8	637.0
EBITDA	121.5	131.8
PBT	8.7	39.6
PAT	0.9	29.8
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Total Income (excl. one-offs)	646.9	627.9
EBITDA (excl. one-offs)	120.4	123.3
PBT (excl. one-offs)	7.6	31.1

Note: Refer Table "MHRIL Consolidated One-offs"



MHRIL Standalone One-offs

MHRIL Standalone (in Rs. Crs.) – Impact	Q1 FY24	Q1 FY23
Expense		
Translation Forex Loss on ICDs to Subsidiaries	3.8	0.6
Total	3.8	0.6

MHRIL Consolidated One-offs

Other Subsidiaries (in Rs. Crs.) – Impact	Q1 FY24	Q1 FY23
Gain on exchange fluctuation on Euro Loan	1.7	10.0
Translation Forex Gain/(Loss) on ICDs to subsidiaries	3.2	(0.9)
Total	4.9	9.1
Consolidated (in Rs. Crs) – Impact	Q1 FY24	Q1 FY23
Income	4.9	9.1
Expense	(3.8)	(0.6)
Net PBT Impact	1.1	8.5



About Mahindra Holidays & 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 with a 25-year membership, the other products offered by the company are – Bliss, Go Zest, Club Mahindra Fundays and Svaastha Spa.

As on June 30, 2023, MHRIL has 102 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Properties (Including 9 Spa Resorts) across Finland, Sweden, and Spain.

Visit us at www.clubmahindra.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com/ Twitter and Facebook: @MahindraRise/ For updates, subscribe to <https://www.mahindra.com/news-room>

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