

July 23, 2025

MHRIL/SE/25-26/35

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 Unaudited Financial Results of the Company for the first quarter ended June 30, 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 Unaudited Financial Results of the Company for the first quarter ended June 30, 2025, to be made to the Investors / Analysts at the Earnings Conference Call scheduled on Thursday, July 24, 2025, at 4.00 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.

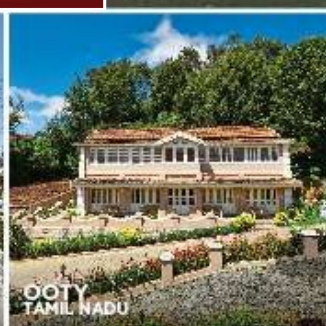
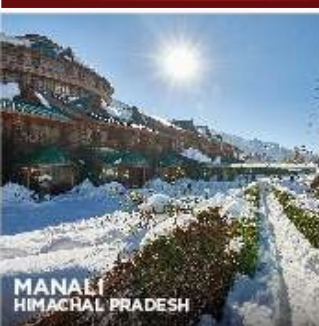
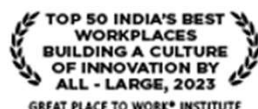
Kindly take the same on record.

Thanking you,

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

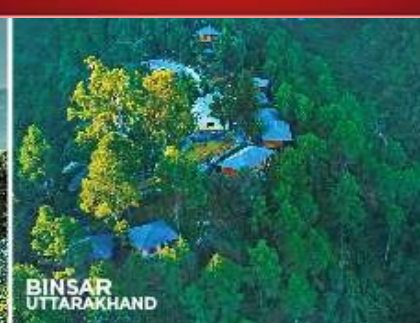
Dhanraj Mulki
General Counsel & Company Secretary

Encl.: a/a



MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

Q1 FY26 INVESTOR PRESENTATION



Outline



• Opportunity & Key Business Trends		<u>03</u>
• MHRIL Business Model		<u>07</u>
• Q1 FY26 Performance (Standalone, Holiday Club Resorts, Consolidated)		<u>12</u>
• Financials		<u>25</u>



India

Opportunity & Key Trends

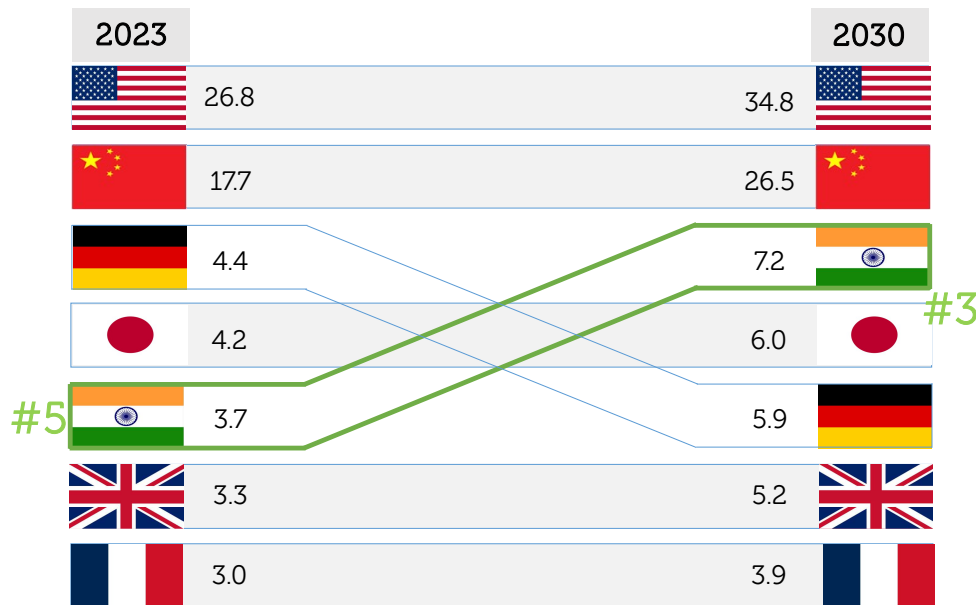
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MADHYA PRADESH

Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending



Fastest Large Growing Economy (GDP in \$Tn)



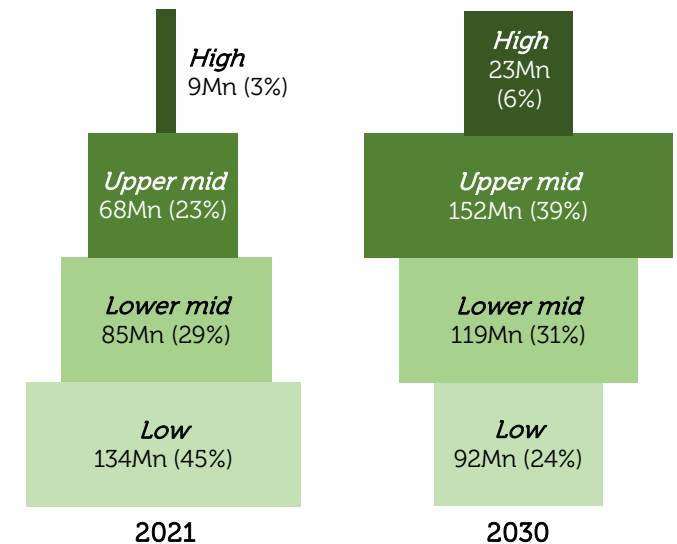
India to become the 3rd largest economy by 2030

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

Rising Household Income

Annual Household income (Rs mn)

>2.8
0.5 – 2.8
0.2 – 0.5
<0.2



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

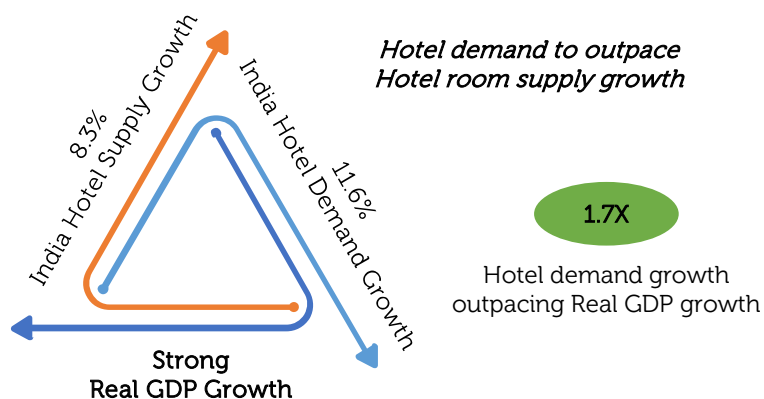
Hospitality Sector on Strong Growth Trajectory

Growing demand in supply constraint market



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

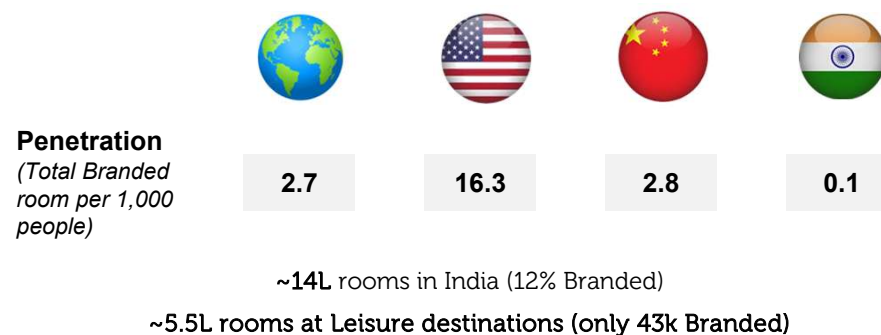
Demand Supply Gap (2023-27)



Travel Growth Outlook till FY30

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

Limited Branded Supply; more so in Leisure



Robust Growth in Branded Hotel openings

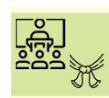
5,319 keys across 64 properties opened in H1 CY2025
19,090 keys across 167 properties signed in H1 CY2025

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

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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

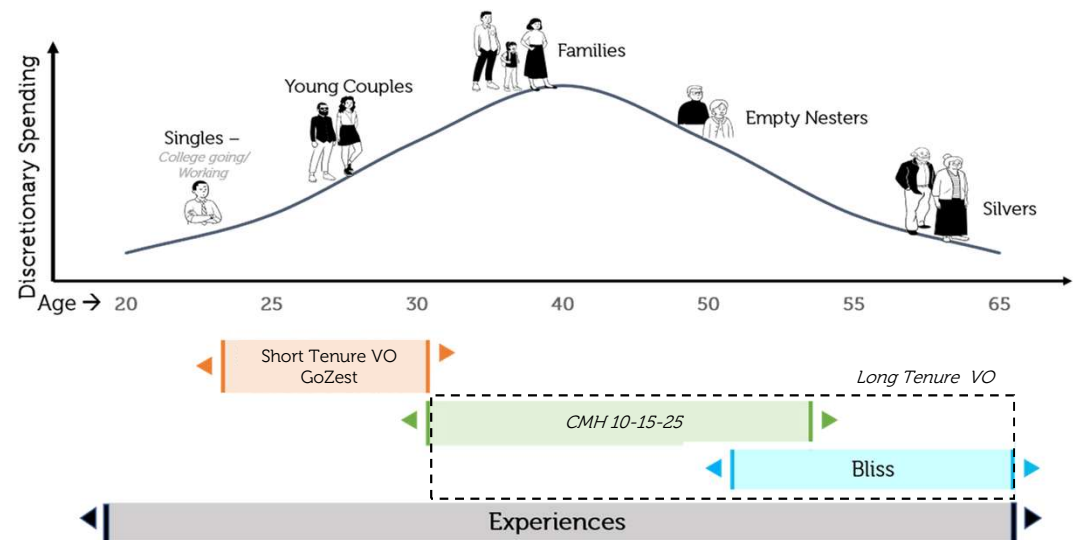


Focus on **Family Vacations**

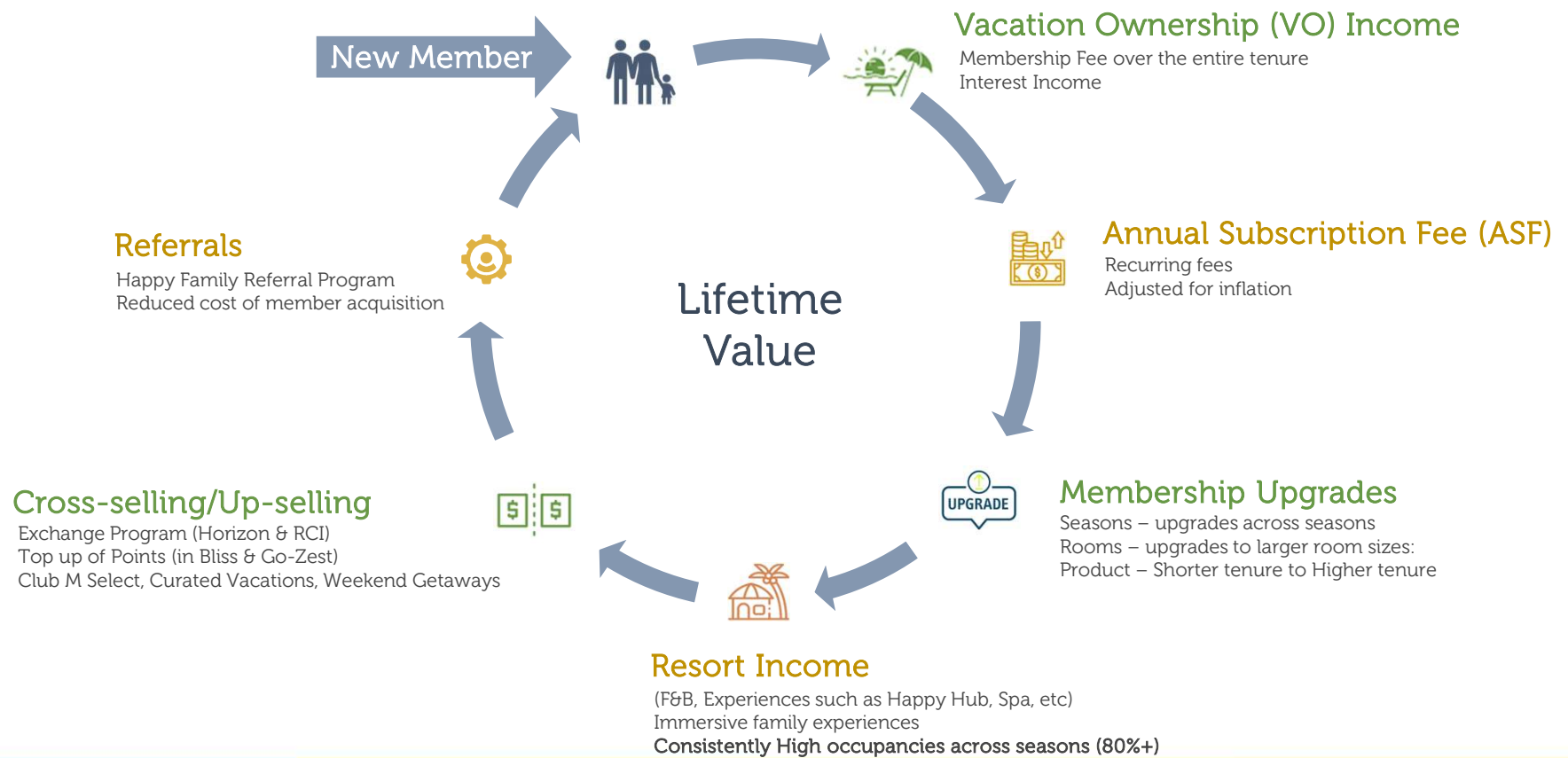
Larger Apartments

Multi-Product Portfolio

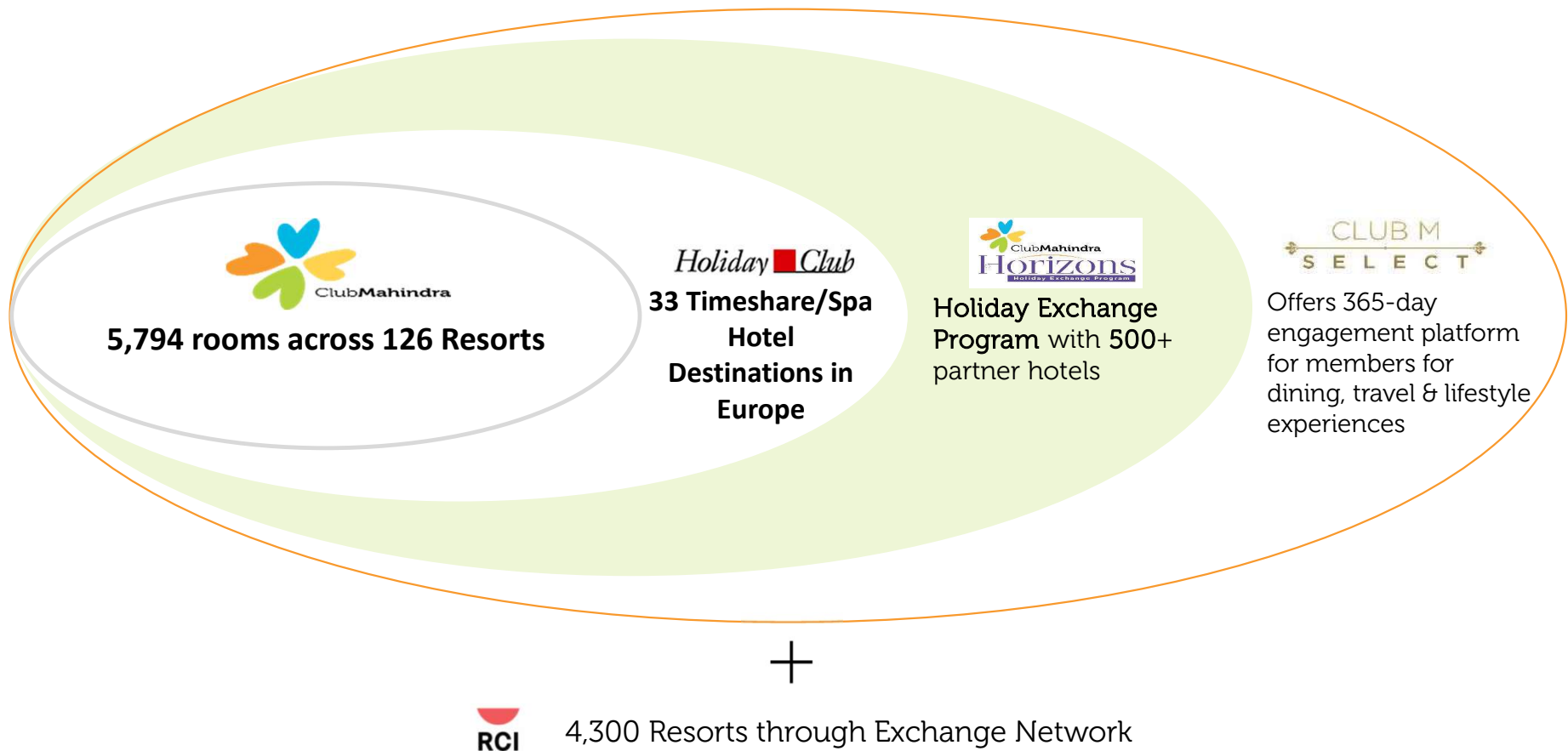
- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- **Longer tenure products** include **CMH 25/15/10** for 30+ age group, **Bliss** for 50+ age group
- **Shorter tenure products** have 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

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Q1 FY26 Performance Snapshot

Standalone Income

Rs. 411 Cr (+7% YoY)
Total Income

Rs. 114 Cr (+10% YoY)
Resort Revenue²

Standalone Profit

Rs. 76 Cr (+69% YoY)
PAT

Rs. 161 (+42% YoY)
EBITDA

Cash Surplus

Rs. 1576 Cr (+10% YoY)
Treasury balance

8.8%
p.a. yield

Inventory

5794 keys
Inventory Base

5 Ongoing Projects
Greenfield/ Brownfield

Memberships

Rs. 8.3 lakhs (+69% YoY)
Average Unit Realization¹ (AUR)

1524
Member Additions

Sales

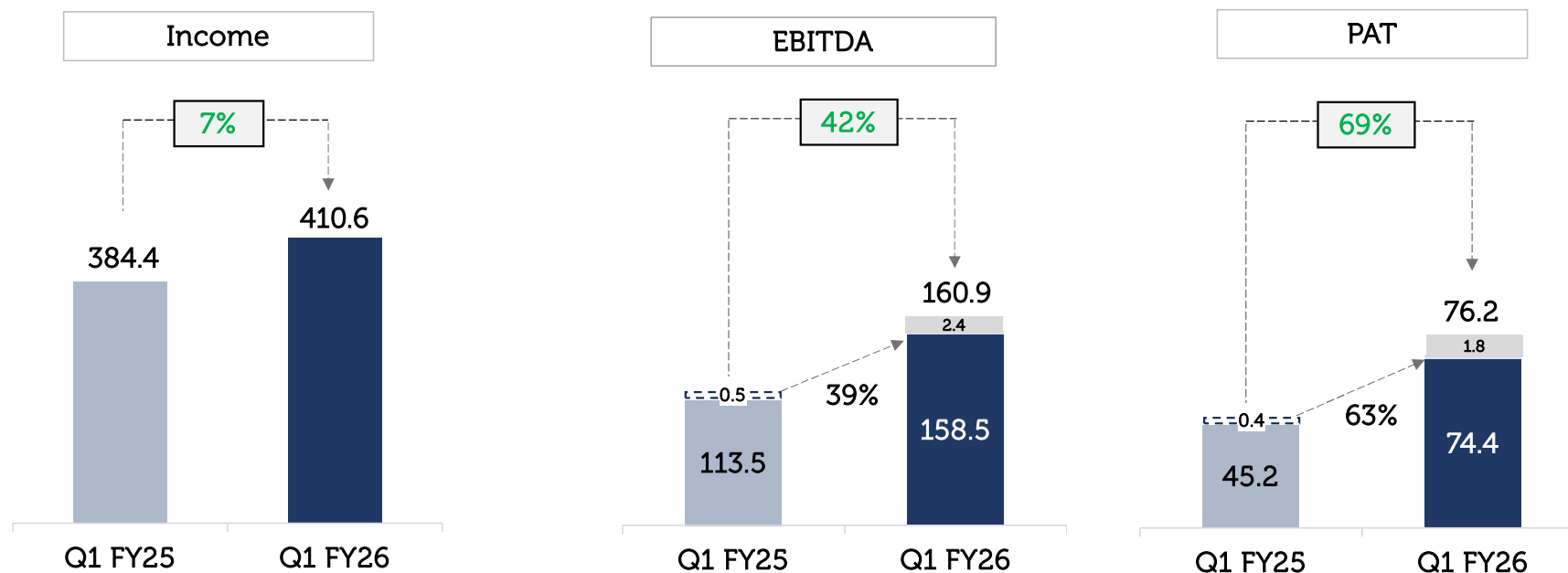
Rs. 127 Cr (-30% YoY)
Sales Value¹

Rs. 56 Cr
Upgrades

Note: 1. Sales Value and Average Unit Realization include Upgrades 2. Resort revenue Including all subsidiaries (except HCR)

Standalone Financials | Q1FY26

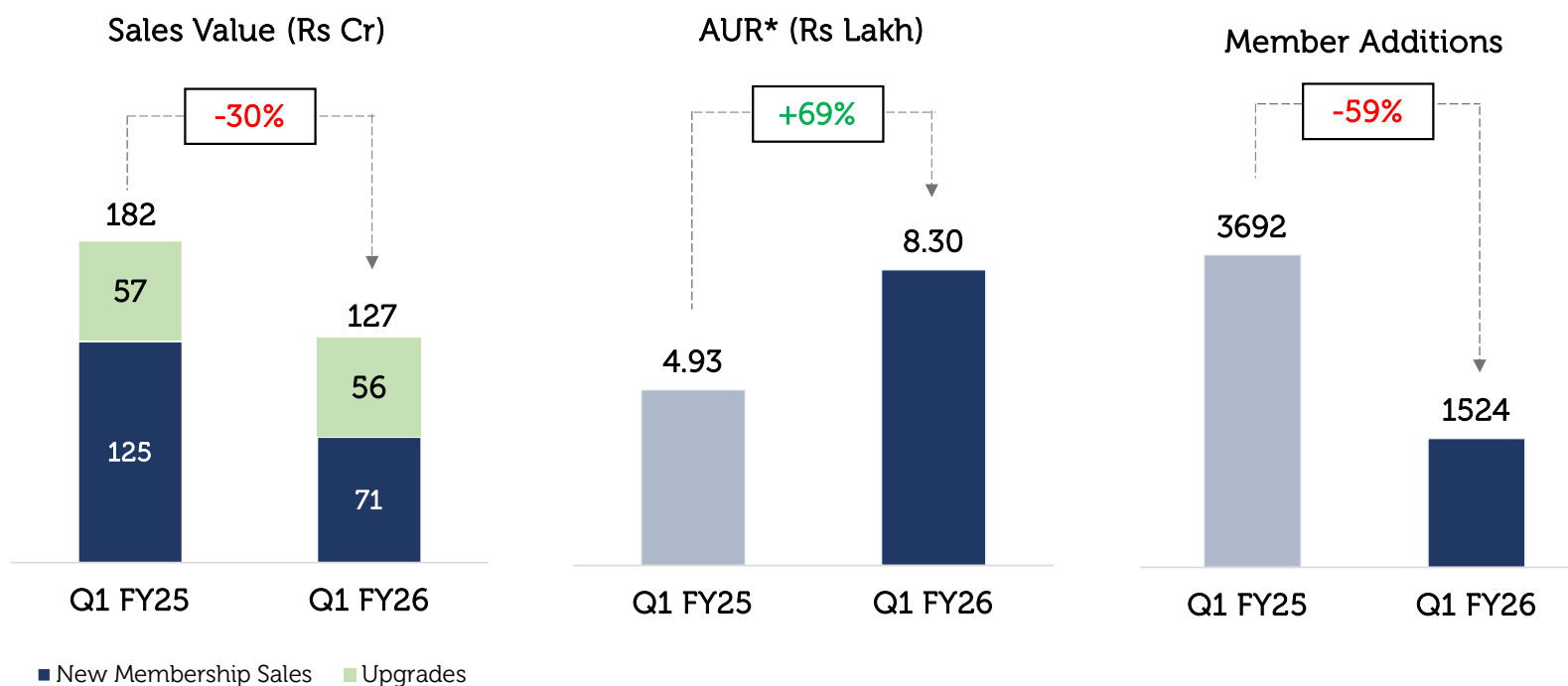
Rs. Cr



PAT includes forex gain of Rs 1.8 Cr in Q1FY26 vs forex loss of Rs 0.4 Cr in Q1FY25
 Excluding forex impact, EBITDA up by 39% YoY & PAT up by 63% YoY

■ One off gain
 □ One off loss

Customer Acquisition | Q1 Performance



Member Additions through Referral (HFRP) & Digital route at 65% in Q1 FY26 vs 56% in Q1 FY25

Greenfield projects underway



Ganpatipule, MH (236 keys)



Theog, HP (157 keys)

Brownfield projects underway



Kandaghat, HP (102 keys expansion)

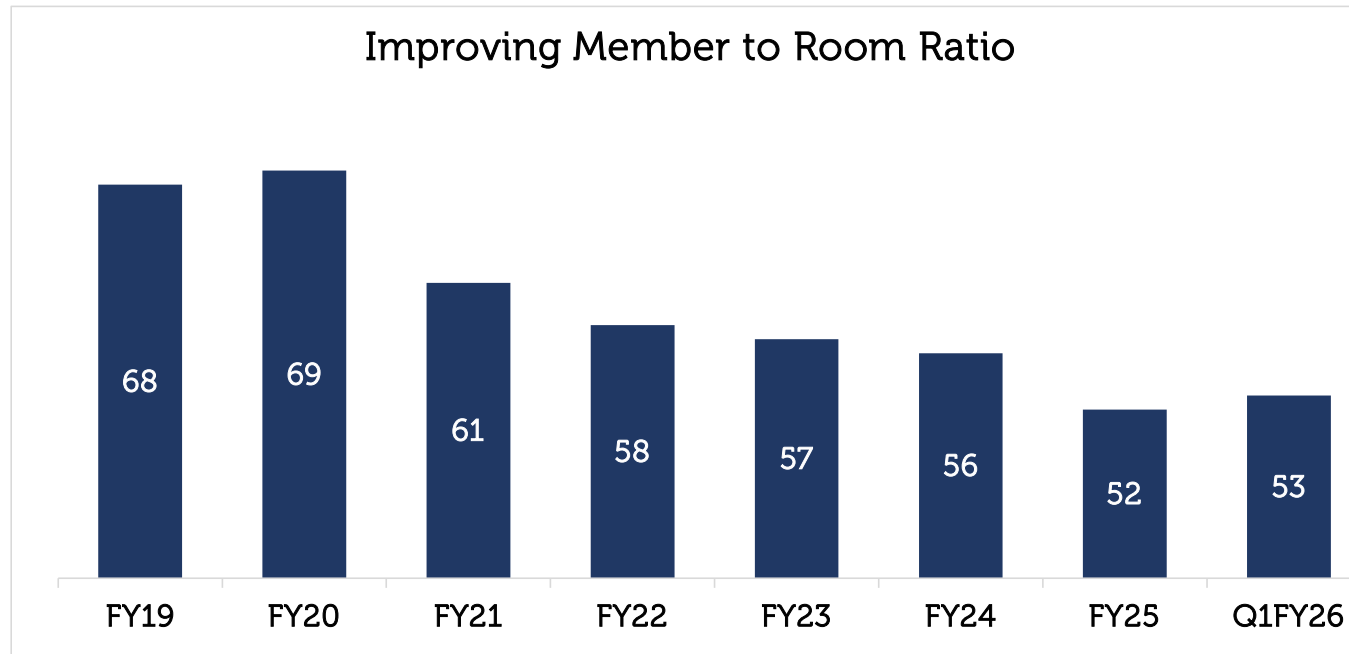


Treehouse, Jaipur Ph2 (39 keys)



Pondicherry Ph2 (62 keys)

Network Expansion | 2X inventory base to ~10k keys by FY30

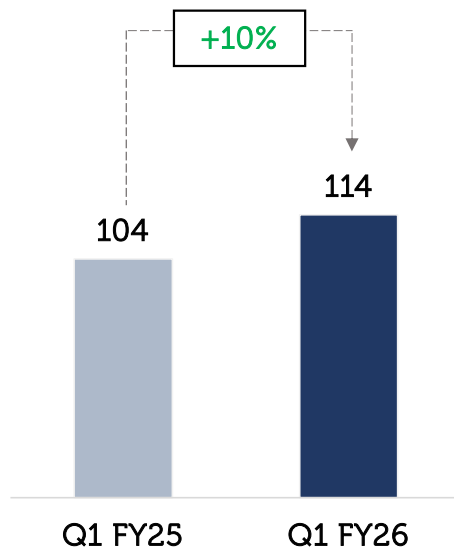


- Cumulative base of 5794 keys
- 5 ongoing expansion Greenfield/ brownfield projects, new project commenced- Puducherry

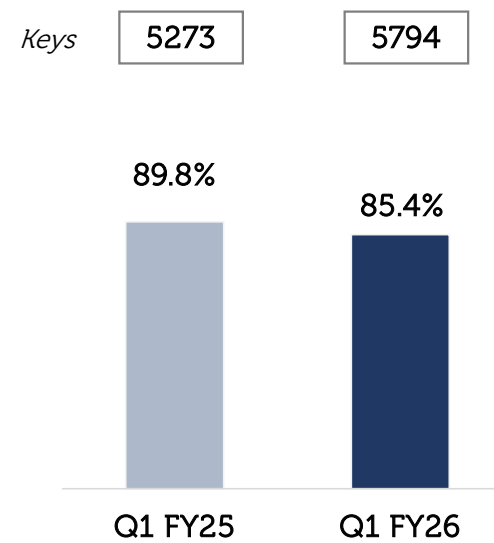
Resort Operations | Q1 Performance



Resort Revenue (Rs Cr)



Occupancy



TripAdvisor travelers choice award for fourteen resorts



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

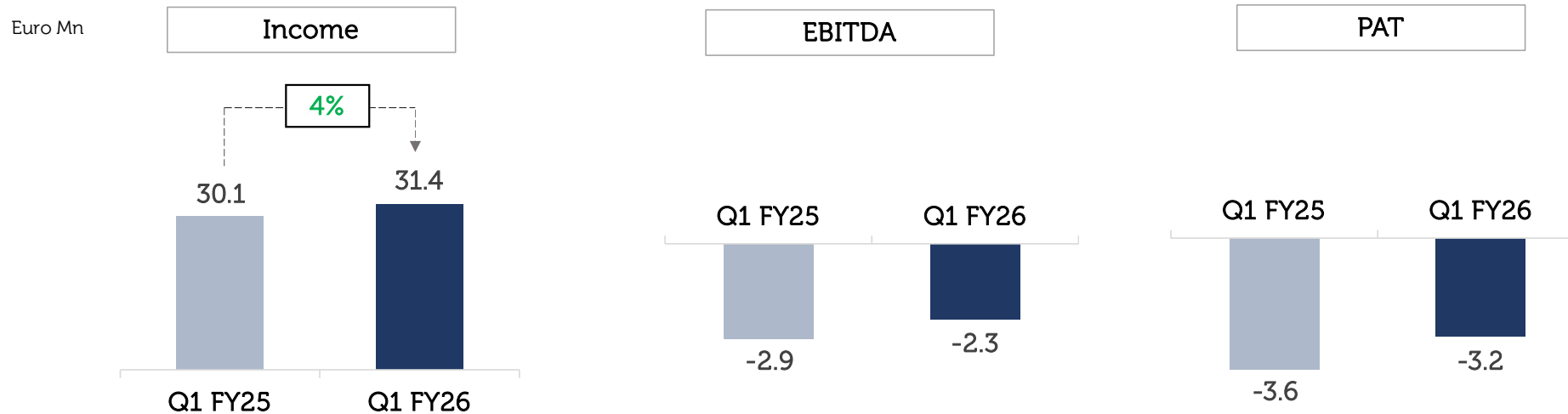
Finland- Leader in Timeshare business

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 | Q1FY26



Improved performance in a weak seasonal quarter; largely driven by growth in Spa & Renting revenue

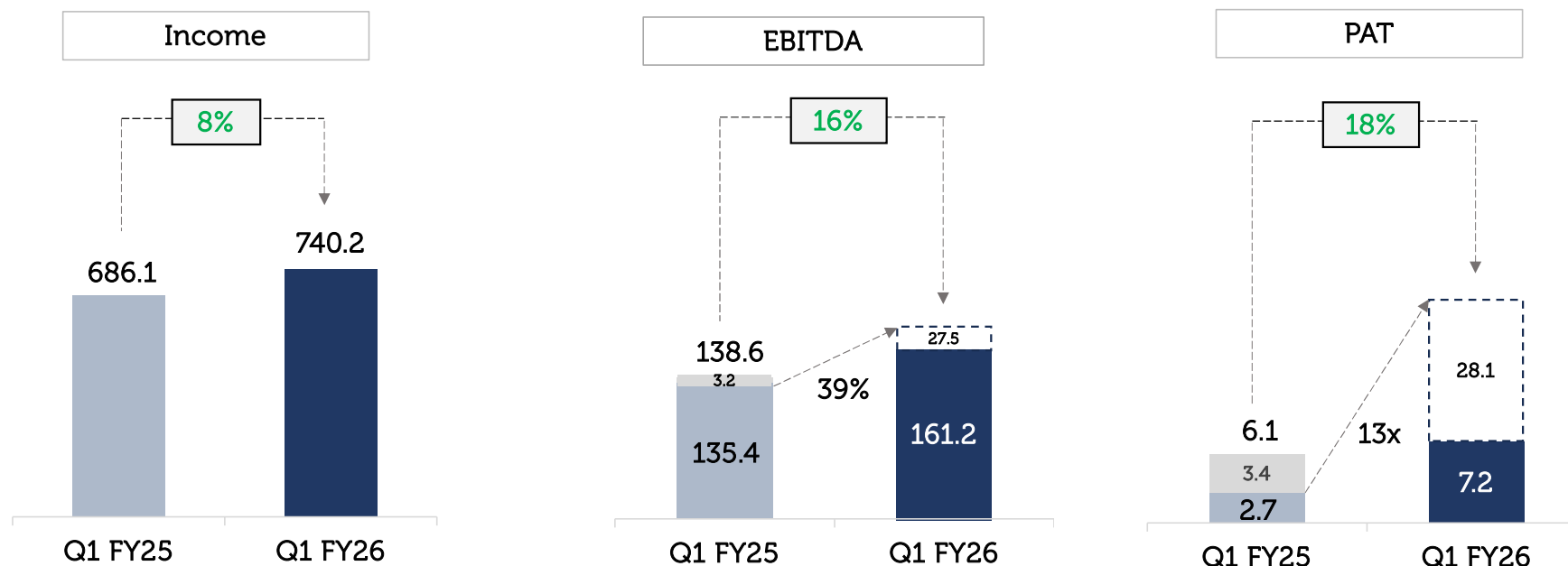
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KERALA



Consolidated Financials

Consolidated Financials | Q1FY26

Rs. Cr



PAT includes forex loss of Rs 28.1 Cr in Q1FY26 vs forex gain of Rs 3.4 Cr in Q1FY25
 Excluding forex impact, EBITDA up by 39% YoY & PAT 13x vs LY

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HIMACHAL PRADESH



Financials

MHRIL Standalone Financials

Income Breakup



	Quarter ended		
	Q1 FY26	Q1 FY25	YoY
Income from Vacation Ownership	128.5	132.2	-2.8%
ASF Income	106.5	97.8	8.9%
Interest & Others	27.5	26.4	4.2%
Total VO Income	262.5	256.4	2.4%
Resort Income	106.1	94.5	12.3%
Non-Operating Income	42.0	33.5	25.4%
Total Income	410.6	384.4	6.8%

In Rs Cr

Resort Income Including all subsidiaries (except HCR)
Rs 114 Cr (+10% YoY)

MHRIL Standalone Financials

Profit & Loss Statement

In Rs Cr

	Quarter ended		
	Q1 FY26	Q1 FY25	YoY
Total Income	410.6	384.4	6.8%
Employee Benefit	98.2	96.8	1.4%
Sales & Marketing	25.8	45.6	-43.4%
Rent	25.5	29.2	-12.7%
Other Expenses	100.2	99.3	0.9%
Total Expenditure	249.7	270.9	-7.8%
EBITDA	160.9	113.5	41.8%
EBITDA Margin %	39.2%	29.5%	
Finance Cost	13.2	9.5	38.9%
Depreciation	45.0	42.8	5.1%
PBT	102.7	61.2	67.8%
PBT Margin %	25.0%	15.9%	
Tax Expenses	26.5	16.0	65.6%
PAT	76.2	45.2	68.6%
PAT Margin %	18.6%	11.8%	
PAT Excl. forex impact	74.4	45.6	63.3%

MHRIL Standalone Financials

Snapshot of Balance Sheet



	30 th June 2025	31 st March 2025
Property, Plant and Equipment	2850.9	2800.7
Right of Use Asset (IND AS 116)	622.2	552.6
Trade receivables	1246.9	1240.8
Cash and cash equivalents (regrouped)	1576.1	1555.0
Deferred Acquisition Cost	809.2	817.4
Other Assets (Incl. Net Deferred Tax)	1058.9	1023.5
Assets	8164.2	7990.0
Shareholders Equity	201.6	201.6
Reserves & Surplus	1570.7	1493.8
Revaluation Reserve	998.9	998.9
Other Comprehensive Income	-4.1	-3.3
Transition Difference	-1402.7	-1402.7
Net-worth	1364.4	1288.3
VO Deferred Revenue	5519.2	5526.4
ASF Deferred Revenue	235.4	209.6
Lease Liability (IND AS 116)	666.3	592.5
Other Liabilities	378.9	373.2
Liabilities	8164.2	7990.0

In Rs Cr

HCR Financials



In Euro Mn

Segment Revenue

	Quarter ended	
	Q1 FY26	Q1 FY25
Timeshare	9.6	10.7
Spa Hotels	16.8	15.0
Renting	3.2	2.5
Real Estate Management	1.8	1.8
Villas	-	0.1
Total Revenue	31.4	30.1

Profit & Loss Statement

	Quarter ended	
	Q1 FY26	Q1 FY25
Revenue	31.4	30.1
Operating Profit	-2.3	-2.9
Depreciation & Amortization	1.0	0.9
Financial Cost	0.6	0.7
PBT	-3.9	-4.4
Taxes	0.7	0.9
PAT	-3.2	-3.6

Consolidated Financials

Profit & Loss Statement



In Rs Cr

	Quarter ended		
	Q1 FY26	Q1 FY25	YoY
Income from Operations	701.4	652.9	7.4%
Non-Operating Revenue	38.8	33.2	16.6%
Total Income	740.2	686.1	7.9%
Cost of vacation ownership weeks	45.3	44.7	1.2%
Employee benefits expense	194.7	191.2	1.9%
Other expenses	338.9	311.6	8.8%
EBITDA	161.2	138.6	16.3%
EBITDA Margin %	21.8%	20.2%	
Finance costs	38.7	35.3	9.7%
Depreciation	95.6	88.7	7.9%
Share of profit / (loss) of JV and associates	-0.5	-0.6	
Profit/(Loss) before tax	26.3	14.0	87.3%
PBT %	3.6%	2.0%	
Tax Expenses	19.1	8.0	
PAT	7.2	6.1	17.8%
PAT Margin %	1.0%	0.9%	
PAT Excl forex impact	35.3	2.7	++

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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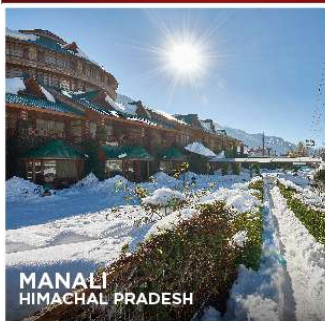
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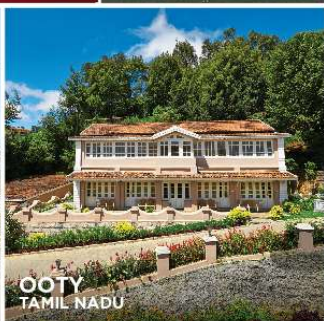
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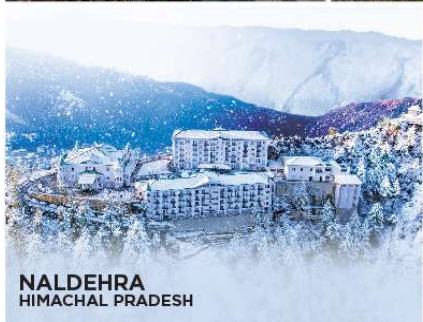


OOTY
TAMIL NADU

Thank You



VARCA
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