



May 11, 2020

MHRIL/SE/20-21/11

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: Presentation on the Financial Results for the quarter and financial year ended March 31, 2020

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 the updated presentation on the Financial Results of the Company for the quarter and financial year ended March 31, 2020 to be made to the Investors / Analysts.

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
Narsappa
Mulki**

Digitally signed by Dhanraj Narsappa Mulki
DN: c=IN, o=Personal, cn=Dhanraj Narsappa
Mulki,
serialNumber=1ac55b96ed3ba12ee51acf3f4b3
28ac114b6888ba4995bbafd72a2952aca7dbd,
postalCode=400104,
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46b00a4b7ed7c1cc84b39df2724d2bc55,
st=Maharashtra, title=
Date: 2020.05.11 10:37:47 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary

Encl: as above

Mahindra Holidays & Resorts India Limited

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t: +91 22 3368 4722

Registered Office: Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t +91 44 3988 1000 f +91 44 3027 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



Mahindra Holidays & Resorts India Limited

Q4 FY20 Investor Presentation
9th May 2020

Pristine Peaks by
Club Mahindra, Naldehra,
Himachal Pradesh

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.

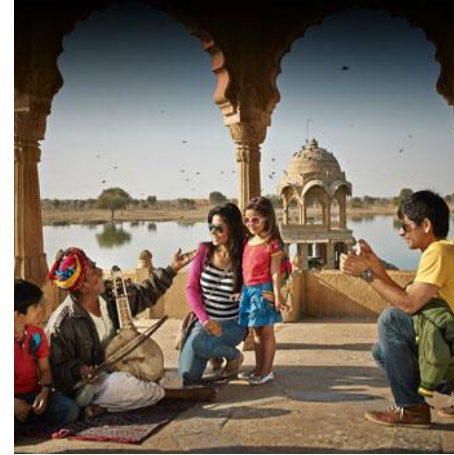
This presentation has been prepared exclusively for the benefit and internal use of the recipient and does not carry any right of reproduction or disclosure. This presentation does not constitute an offer for sale or an invitation to subscribe for, or purchase equity shares or other assets / securities of the Company and the information contained herein shall not form basis of any contract.



Unique &
Resilient
Business Model



Leadership
Position in
Vacation
Ownership

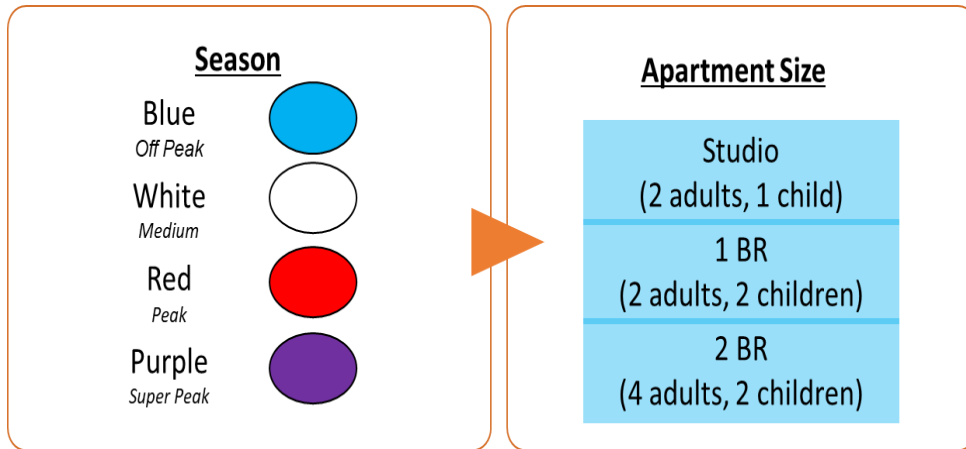


Q4 FY20
Results
Update



Holiday Club
Resorts, Oy

Club Mahindra (CMH 25) Flagship Product Offering



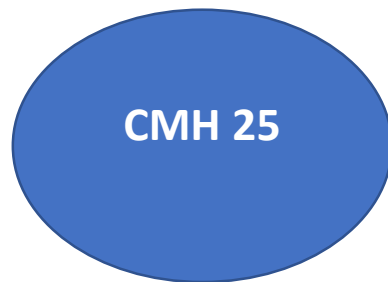
Target Profile of CMH 25 Member



28+ years of age
Married; 1-2 children (Age 3-15 years)
NCCS A+ & A

Appreciates quality family time
Takes regular vacation
Seeking variety
Plans in advance

Product Portfolio



Strategic Priorities

Grow Member Base

Strengthen & Leverage
Brand

Create Marquee resorts in
unexplored destinations

Member Engagement

Drive Operational
Efficiency

Maximize Lifetime Value
of members

Sales Network and Revenue & Cost Model

Sales Network

- 120+ branch offices, sales offices & channel partners
- Leads generated through Digital route, Referrals, Alliances, On-ground Events/Activities, Campaigns

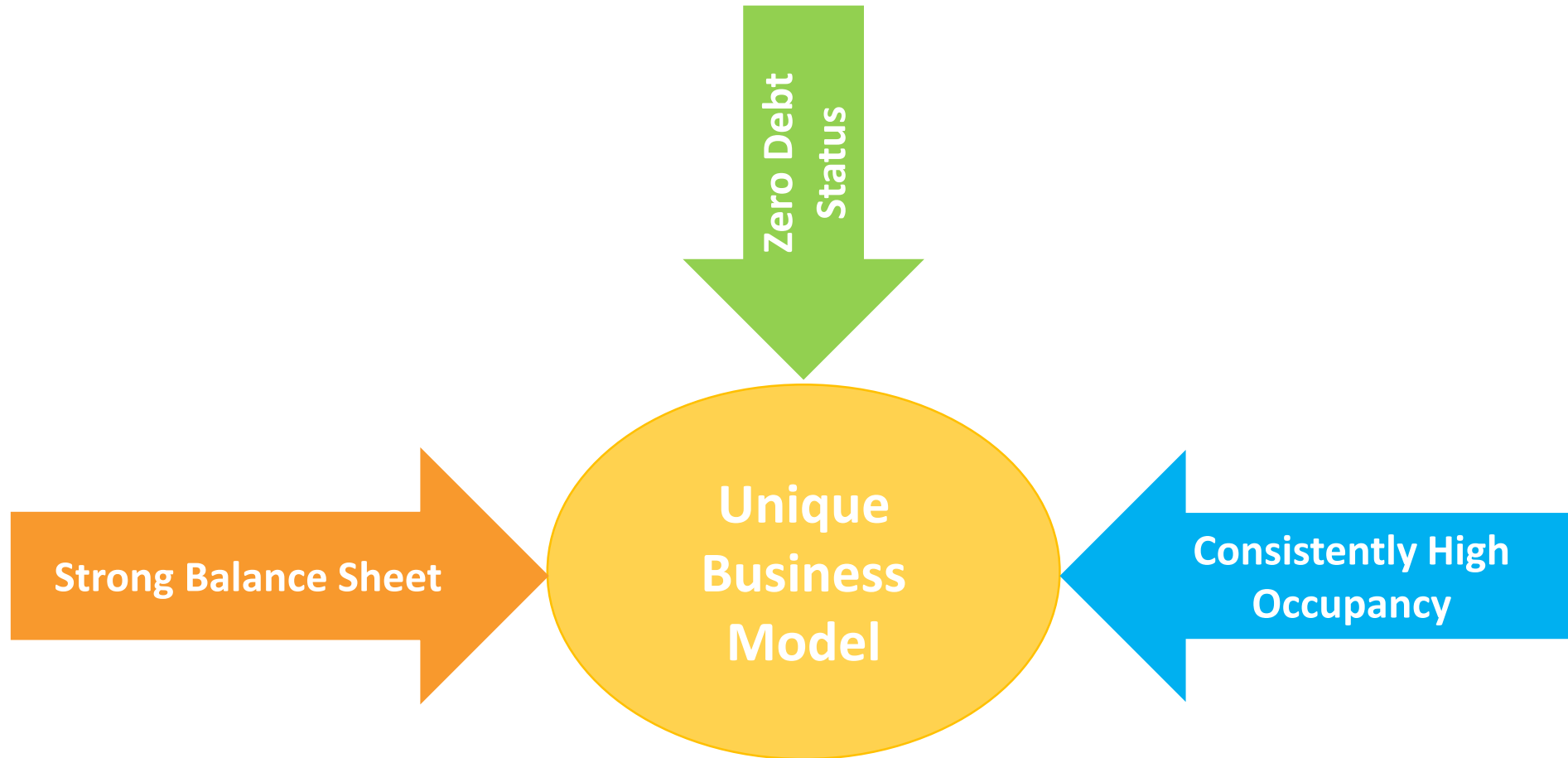
Cost Model

- ASF funds maintenance, renovation of resorts & member servicing

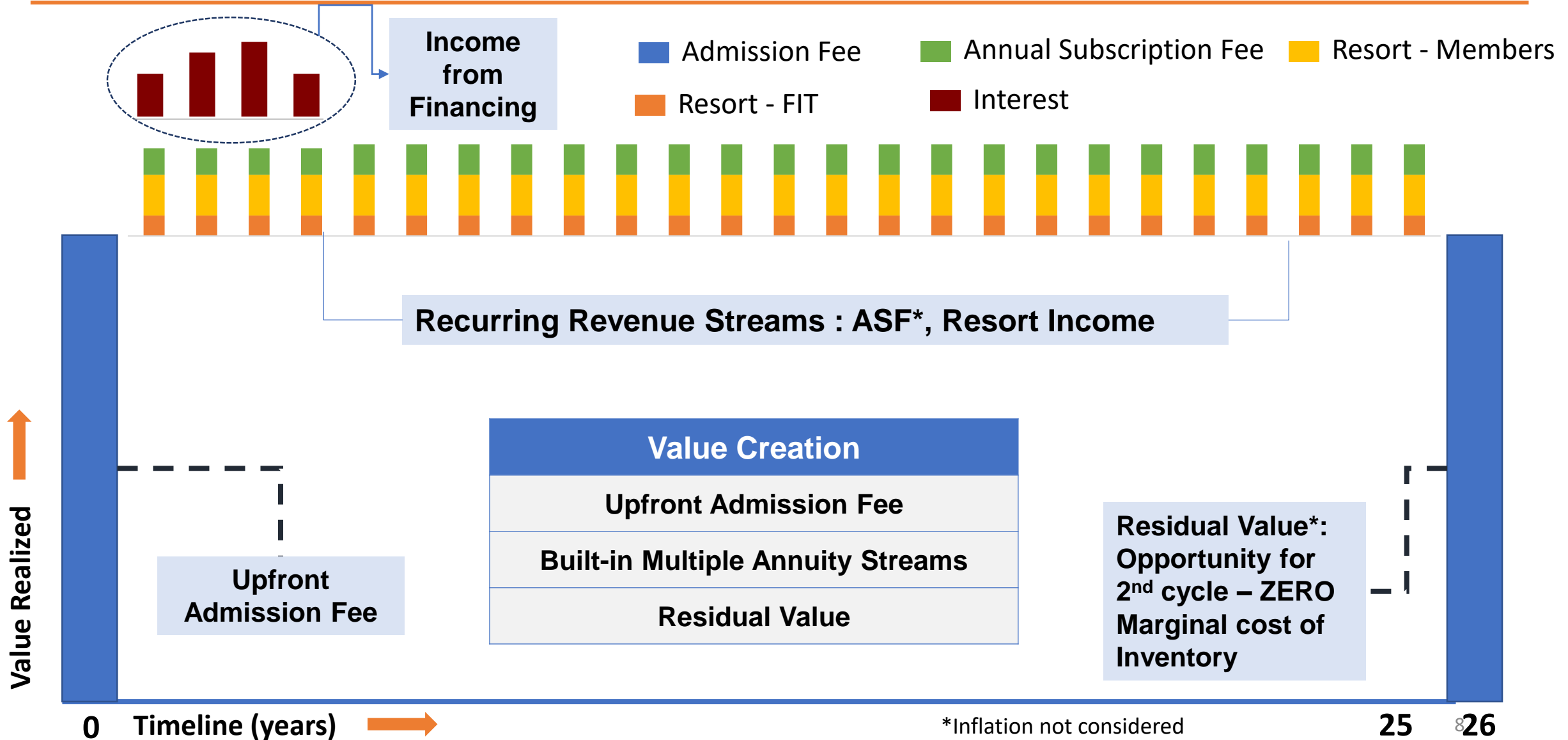
Revenue Model

- Vacation Ownership Income
 - Admission Fee
 - Entitlement Fee
 - Income from Upgrades
- Annual Subscription Fee
- Interest on Instalments
- Resort Income
 - Room
 - F&B
 - Holiday Activity
 - Spa & Wellness

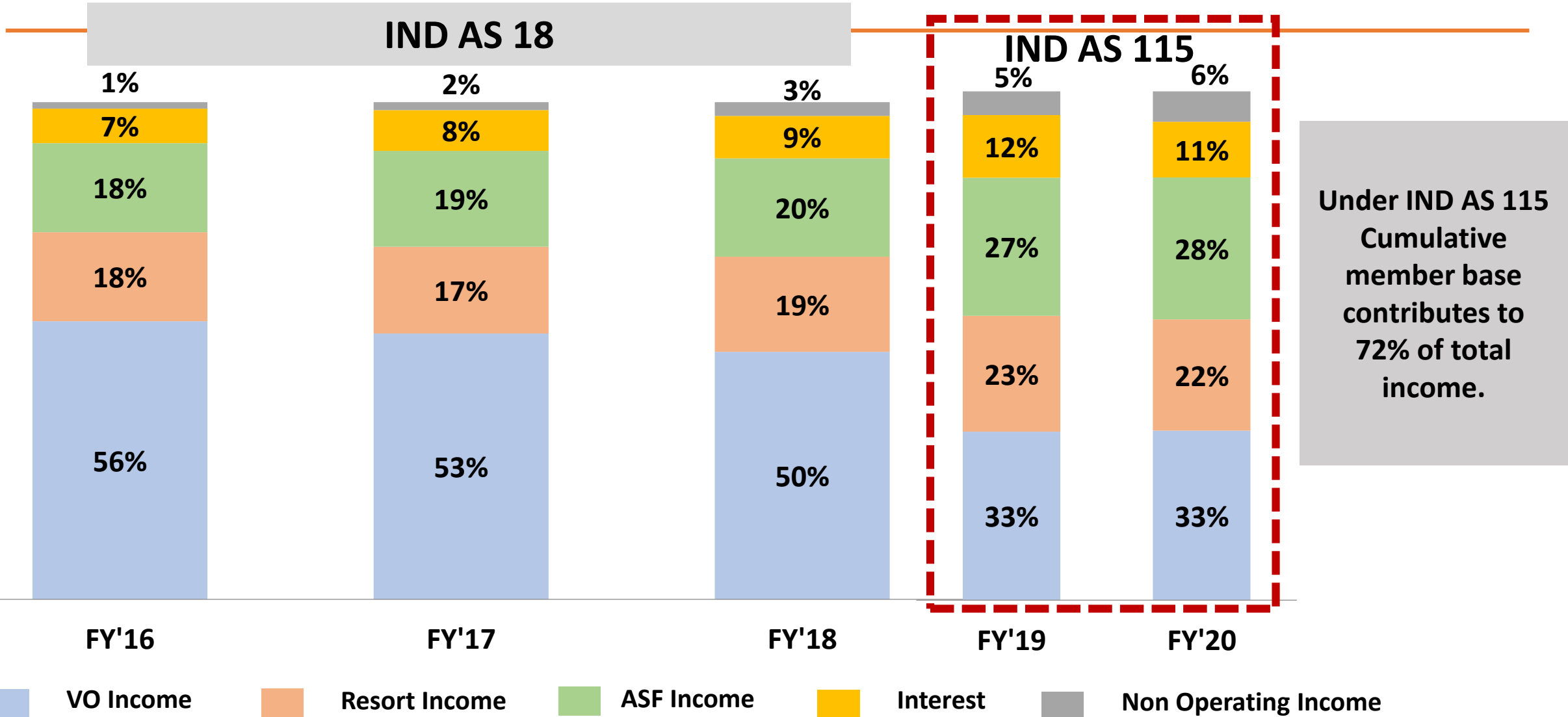
Unique & Resilient Business Model



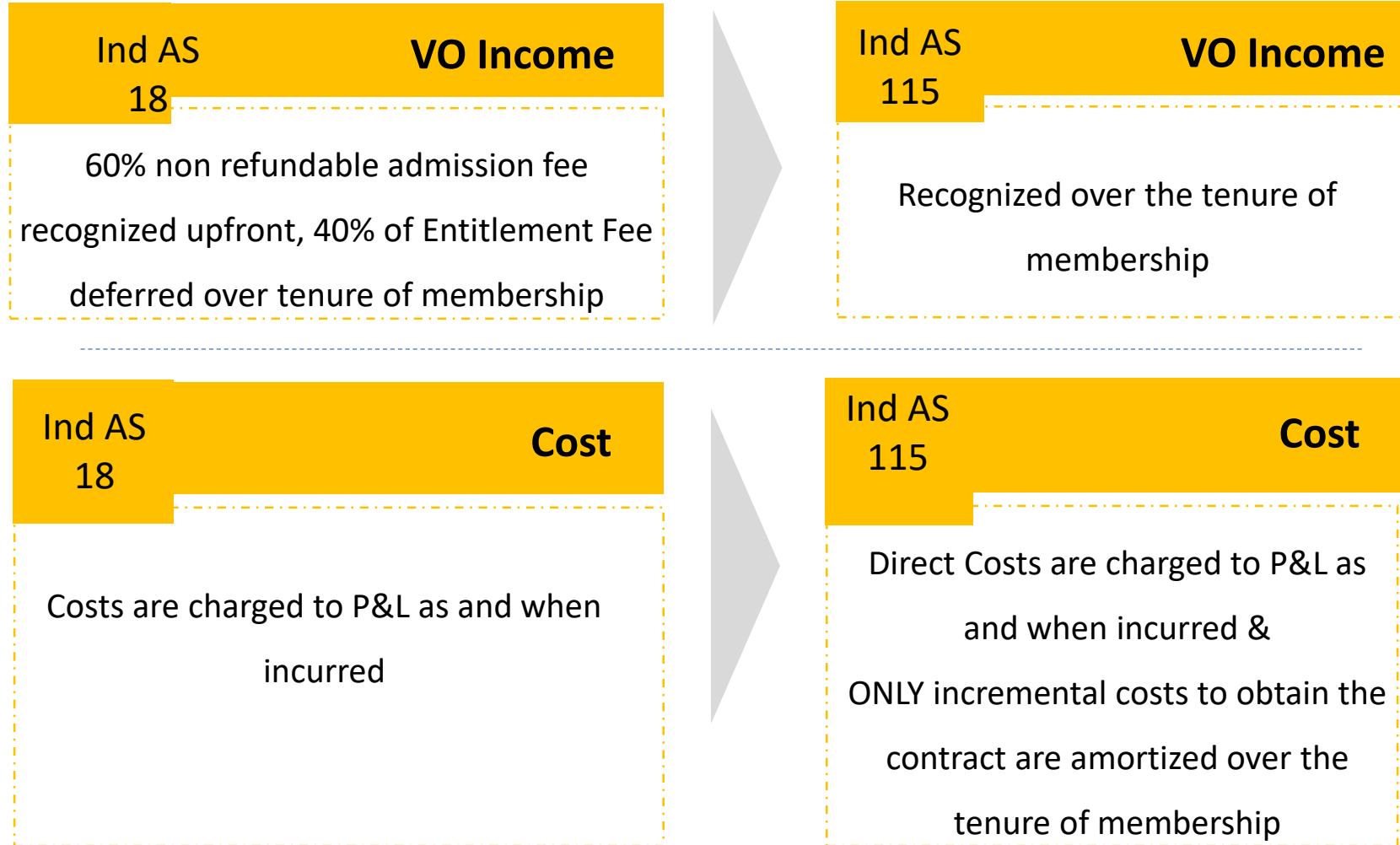
Resilient Business Model



Revenue Mix



Company follows Ind AS 115 Accounting system from FY19



While significant part of Income is deferred, significant expenses are charged upfront

- **Income recognized equally over the tenure of membership (4% per year for 25 year product) as against 60% upfront in AS 18**
- **Only incremental costs to obtain the membership are amortized over the tenure of membership**
- **Unit economics remains the same over the tenure of the membership**
- **No impact on Cash Flows**
- **Deferred Revenue increases every year from the growing Deferred Revenue Pool, without incremental cost, leading to improvement of profitability**

Movement of Deferred Revenue

Rs in Lakhs		FY 20			FY 19		
Particulars	Vacation Ownership	Annual Subscription Fees	Total	Vacation Ownership	Annual Subscription Fees	Total	
Opening Balance	510,745	13,187	523,932	493,103	12,239	505,342	
i) Addition during the year	61,063	30,679	91,742	71,295	27,643	98,938	
ii) Income recognized during the year	(34,671)	(29,130)	(63,801)	(31,546)	(26,139)	(57,685)	
iii) Impact of one off cancellation of overdue members	-	-	-	(22,107)	(556)	(22,663)	
Closing Balance	537,137	14,736	551,873	510,745	13,187	523,932	

Deferred Revenue grows from Rs 5239 Crs to Rs 5519 Crs, an increase of Rs 280 Crs in FY20

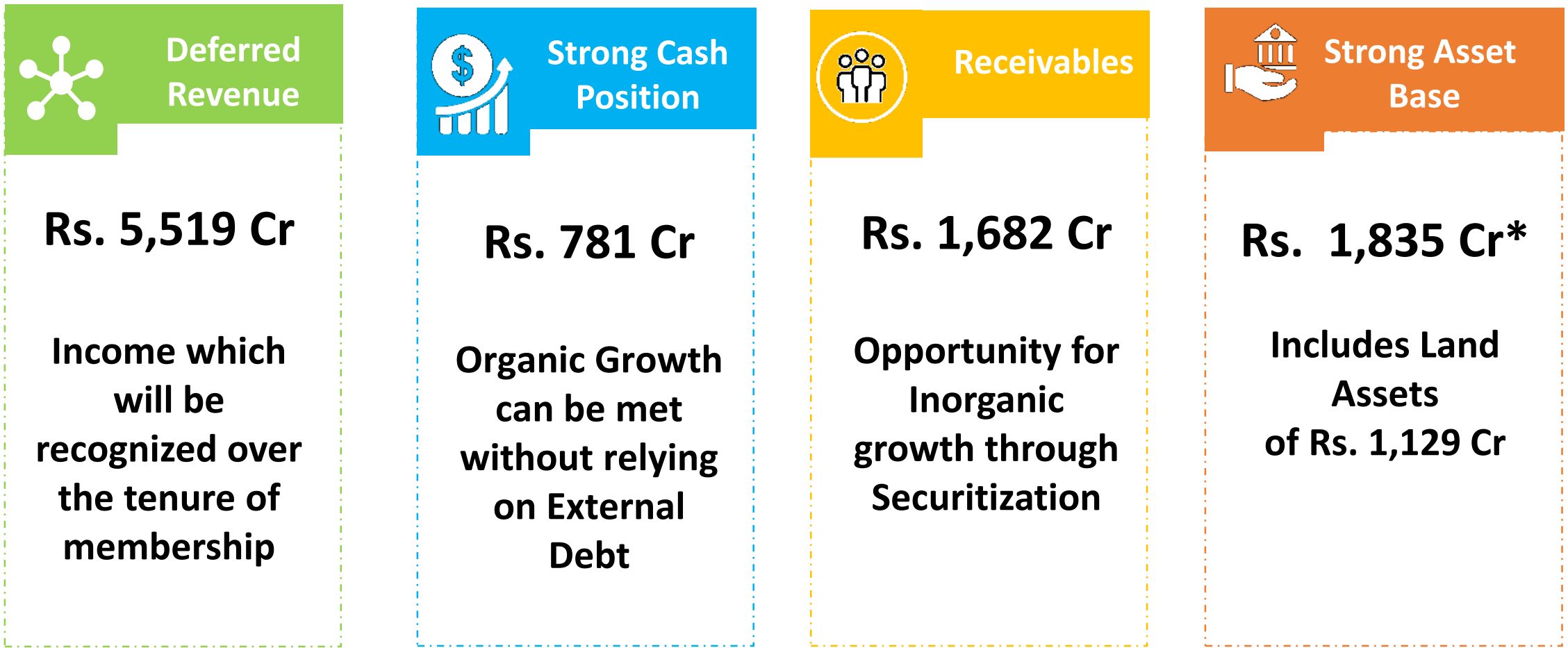
VO Income

Rs in Lakhs

Time Band	As at Mar'20	As at Mar'19
< 1 Year - Vacation Ownership	37,496	34,112
1 - 2 Years	36,925	33,812
2 - 3 Years	36,505	33,329
3 - 4 Years	36,152	33,019
4 - 5 Years	35,920	32,878
> 5 Year	354,139	343,595
Closing Balance	537,137	510,745

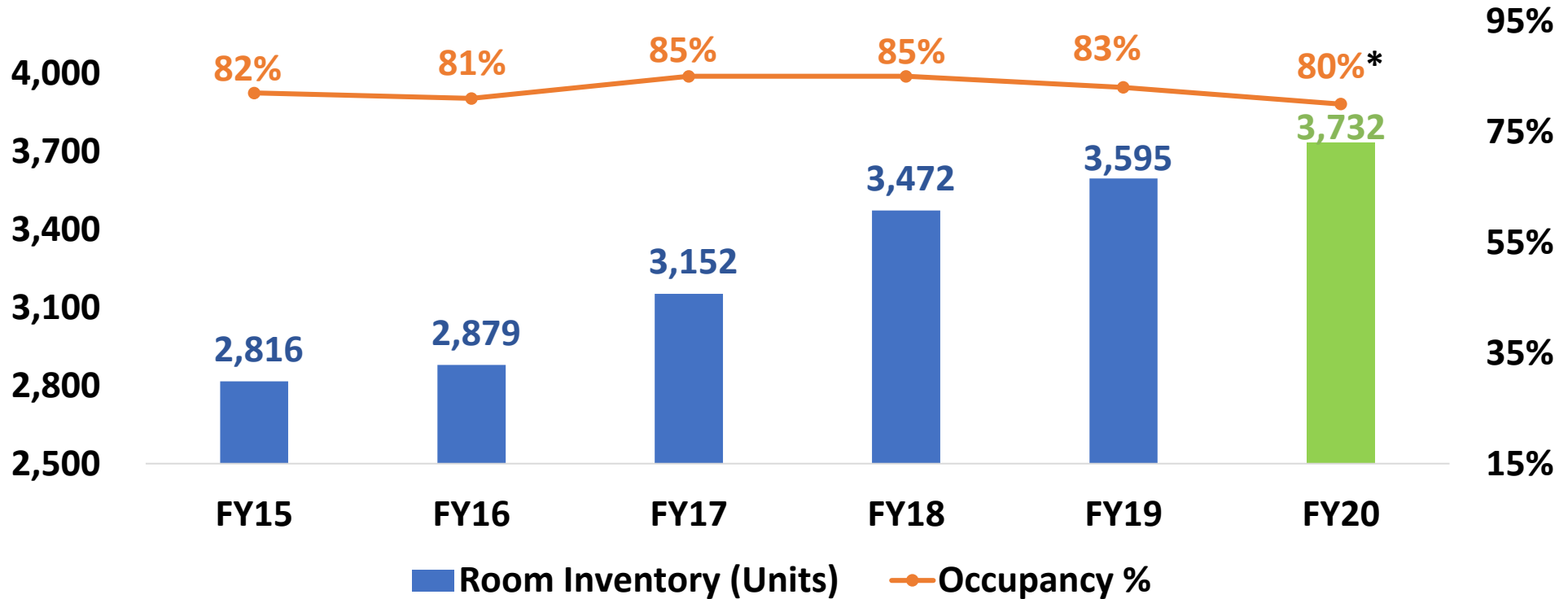
**FY21 VO Income accrual from Deferred Revenue is expected to be at Rs 375 Crs
(FY20 VO income is at Rs 347 Crs)**

Unique Business Model - Strong Balance Sheet



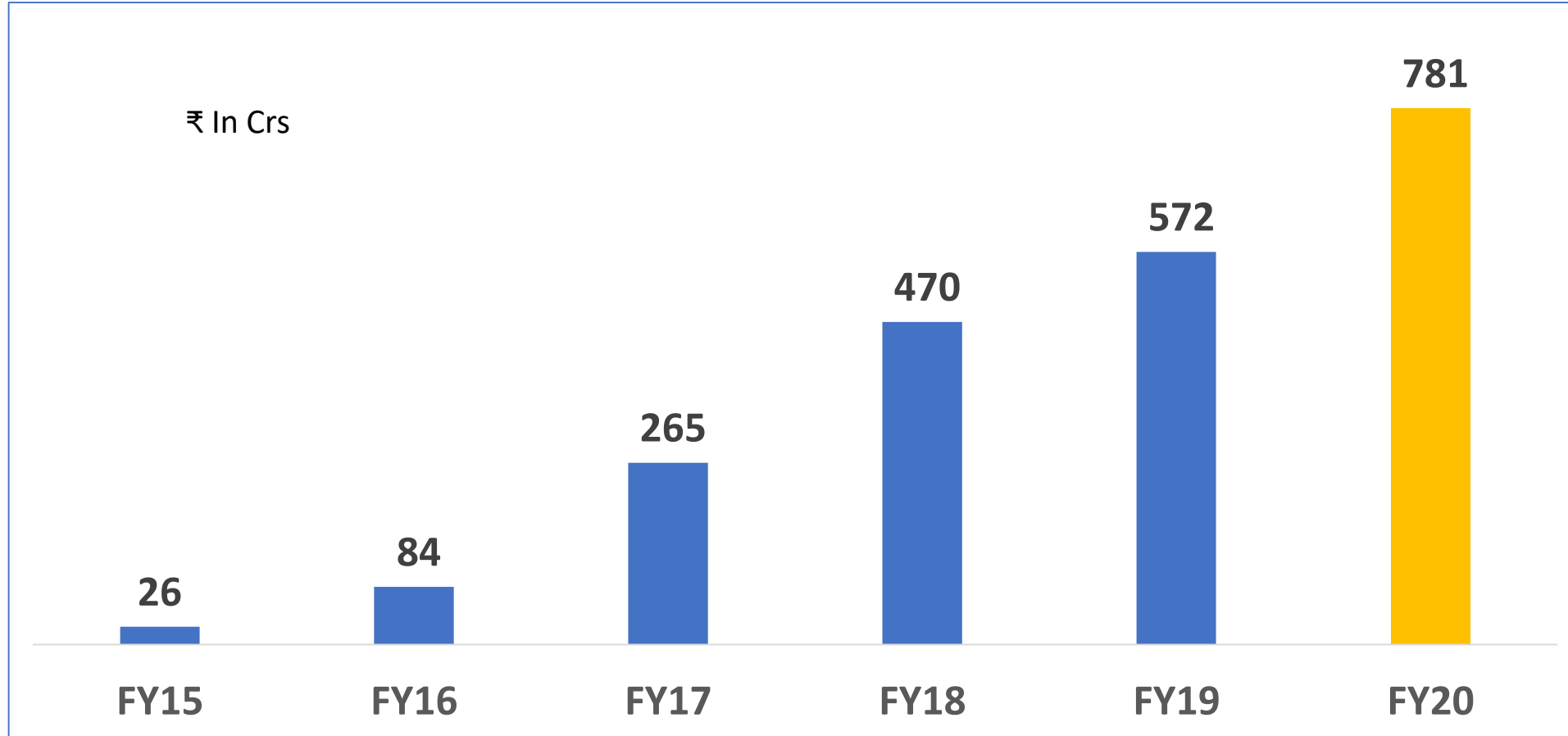
*Excluding IND AS 116 ROU Asset

Unique Business Model - Consistently High Occupancy



*Lower occupancy across all resorts due to the COVID-19 impact in March-20.

Cash position



- **Strong and Resilient Business model**
 - Growing cumulative member base of 258000+ generates multiple annuity revenue streams
- **Predictability of Revenue streams**
 - VO Income (Growing VO income from Deferred Revenue)
 - Track record of consistently high Occupancy (80%+) ensures resort revenue growth
 - Growing Annual Subscription Fees (ASF) revenues from growing cumulative member base
- **Strong balance sheet** (Robust operating cash flows will support growth in room inventory without taking recourse to debt)
 - Deferred Revenue of over Rs 5,500 Crs
 - Regular Cash flows
- **Focus on experience ecosystem, technology and analytics, innovation in customer acquisition will grow member base going forward**

Leadership Position in Vacation Ownership

Leadership Position in Vacation Ownership

Trusted Brand

**Choice of
60 Domestic resorts
& 51 International
resorts**

**2.58 Lakh+ Member
base
Track record of over
two decades**

**Through our Inventory
exchange program 192
Partners Hotels across
100 destinations**

**Member
Engagement**

**Significant Recurring
Income
streams/Revenue
Visibility**

Hill Stations

- Manali, Shimla, Naldhera, Kandaghat, Rishikesh, Mysuru
- Dharamshala, Kanatal, Binsar, Bhutan, Kashmir
- Mussorie, Naukuchiatal, Srinagar
- Munnar, Ooty, Kodai, Coorg, Yercaud, Wayanad
- Gangtok, Baiguney, Kalimpong, Darjeeling, Namchi
- Mahabaleshwar, Lonavala, Hatgad

Wildlife

- Corbett
- Gir
- Kanha
- Thekkady
- Bandhavgarh

Beaches

- Varca, Emerald Palms, Acacia Palms - Goa
- Cherai
- Pondicherry
- Ganpatipule
- Srilanka
- Diu
- Pattaya, Phuket

Forts & Heritage

- Kumbhalgarh, Udaipur, Jaisalmer, Jaipur, Jodhpur, Agra
- Dwarka
- Hampi
- Khajuraho

Cities

- Cochin
- Nadiad
- Dubai
- Kuala Lumpur
- Singapore
- Bangkok
- Ahmedabad
- Bangalore

Backwaters

- Ashtamudi
- Poovar
- Allepey

Dreamscapes

- Wide variety of in-city experiences especially curated for members
- 2,200+ experiences available in 60 cities

Heart-to-Heart

- In-city meets include leisure & edutainment activities for members

Curated Vacations

- Festivals & theme-based vacation experiences for members at attractive prices

Exchange Program

- Creating choice of destinations for members for a Fee (192 Partners Hotels across 100 destinations)
- Exchange of room nights for stays at reputed hotel chains in India & abroad

Cruise Experiences

- Preferential pricing & room night exchange for cruise experiences
- Available on popular cruising routes in South Asia and South East Asia

Mobile App

- Mobile app has become preferred platform of engagement for members
- Use of Analytics for personalised recommendations

Video/Social Media

- Created video content on our resorts, offerings & experiences
- Increasing Social Media presence for engagement, positive online sentiment & faster complaint resolution

Resort Campaigns

- Curating special itineraries with activities & events in resorts.

Operating Performance

The outbreak of Coronavirus (COVID-19) pandemic has caused significant disturbance and slowdown of economic activity in March-20. The Company has evaluated impact of this pandemic on its business operations in March-20, as summarized below:

Membership Addition


Traditionally March is a peak month but due to COVID-19 the member additions were adversely affected. We have added 3616 members in Q4 FY20 as compared to 5671 members in Q4 FY19.

Occupancy Levels

Management took a decision for phased closing of resorts considering the safety of the Guests & Employees in March-20 which impacted the resort occupancy. For Q4 FY20 occupancy was at 72.2% as compared to 83.7% in Q4 FY19.

Income

- Resort income declined due to lower occupancies and cancellation of bookings in March-20. Resort Income dipped by 10.8% YOY in Q4 FY20.
- Minimal impact on VO income as we recognize income over the tenure of the membership.
- Impact on ASF, Interest & Other Non-Operating Income were also minimal.



Membership Base

Member Addition

3,616*



Occupancy Levels

Occupancy

72.2%*



Total Income

Total Income

Rs. 256 Cr

1.3%
YOY growth




Margin

PBT Margin

11.4%

232 bps
YOY growth

*Member addition and occupancies were adversely affected in Q4 due to COVID-19 impact in March-20.



Membership Base

Member Addition

15,697*



Occupancy Levels

Occupancy

80.3%*



Total Income

Total Income

Rs. 1037 Cr

7.6%

YOY growth



Margin

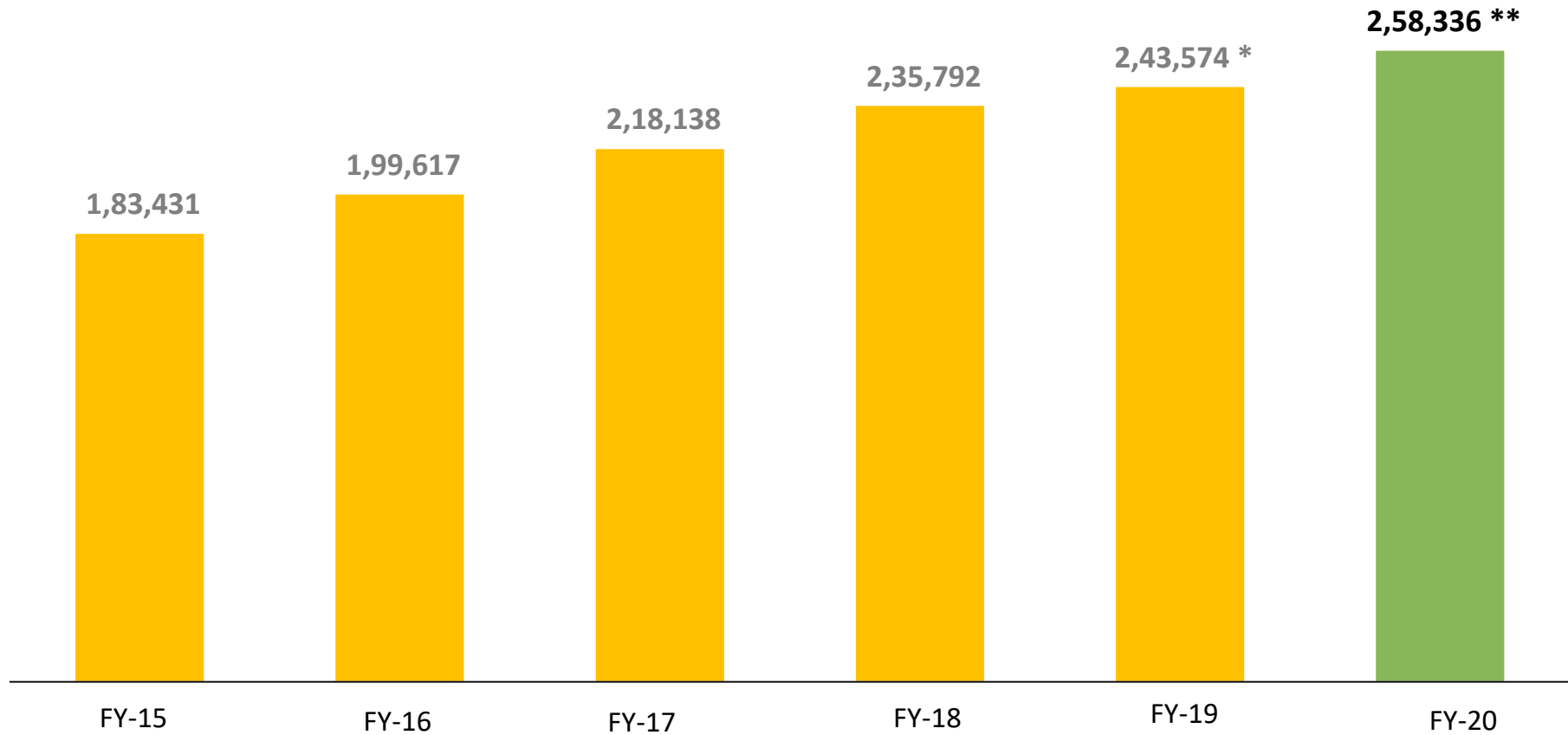
PBT Margin

12.0%

155 bps
YOY growth

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

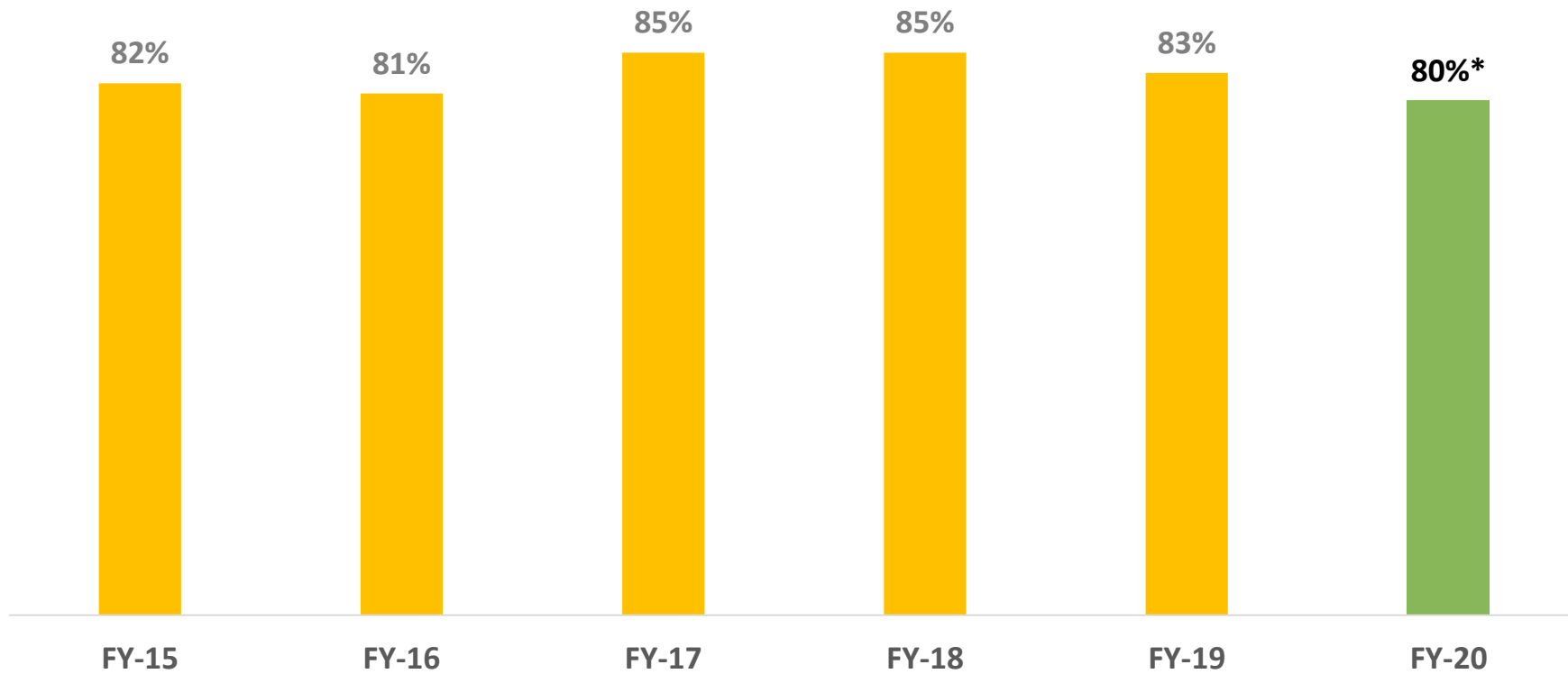
Cumulative Member Base



* Net of one-off cancellation of 9,556 overdue members, in Q4 FY19.

** Lower Member addition in March-20 due to the COVID-19 impact.

Occupancy Trend



*Lower occupancy across all resorts due to the COVID-19 impact in March-20.

Our growing International presence

51 destinations & growing...

UAE & Asia – 9 destinations



Europe & US – 42 destinations



Member Engagement & Marketing campaign

JANTA CURFEW: #HolidayFromHome

The #HolidayFromHome campaign was launched within 1hr of the PMO announcing the #JantaCurfew

This Sunday, we urge you to stay at home and enjoy a safe #HolidayFromHome with your family. So take the pledge and share a picture with your family and encourage everyone to stay indoors.



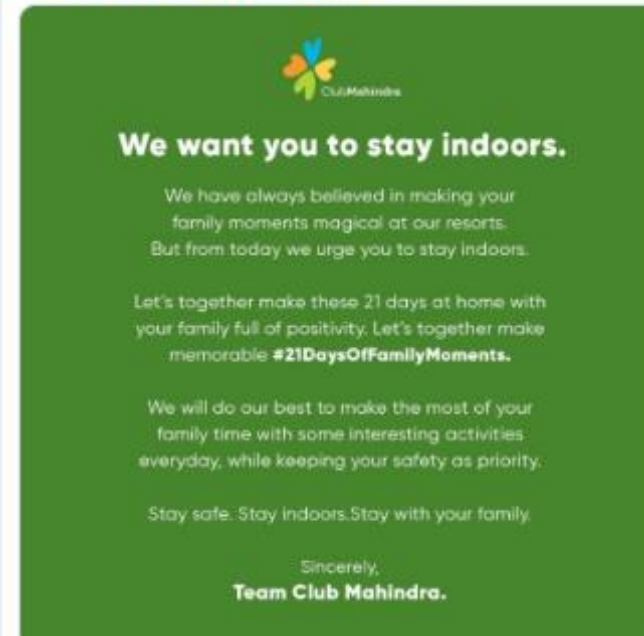
Pratyush Raj @Khiladipratyush · Mar 22
this initiative #HolidayFromHome by club mahindra is really appreciable, advising. people to not help in spreading of virus in a unique way @clubmahindra

21 DAYS LOCKDOWN: #21DaysOfFamilyMoments

#21DaysOfFamilyMoments campaign was launched on the declaration of #21DaysLockdown where daily magical family ideas will be shared

While we're indoors with our family, let's positively make use of this time, while keeping each other safe.
#21DaysOfFamilyMoments

#21DaysLockdown #StayHomeStaySafe



ACTIVITIES: Tutorials from resort staff (recipe, Towel Art) | DIY Ideas (Kitchen garden) | Teaching a Skill (Family Yoga) | Family Games (Holiday Bingo)



20_FEB_MH_CLUB MAH_11347612_RSs_32.8 w X 20h CM_Hits a 100 Resorts_RJ

Print

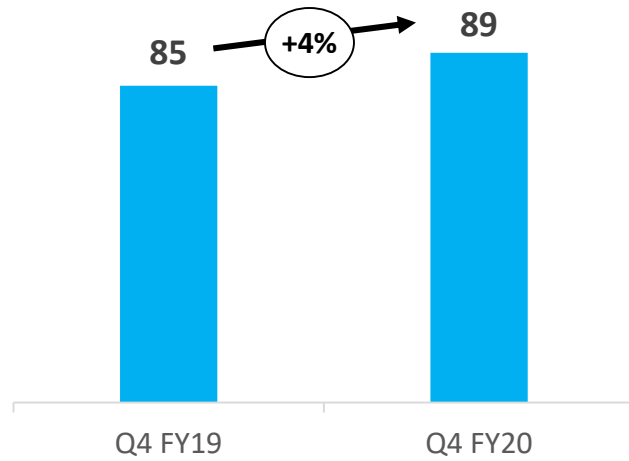


Television

Financial Performance – IND AS 116
Q4 FY20

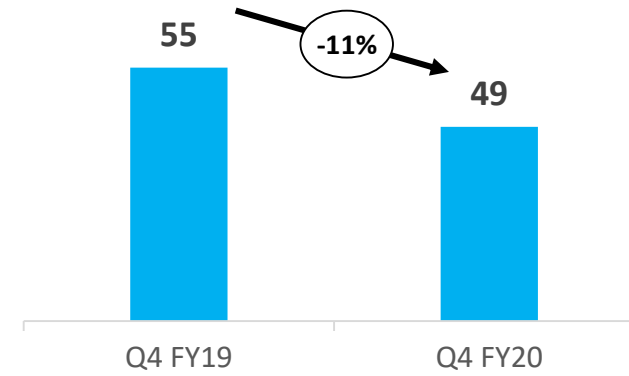
VO Income

Rs. Crs



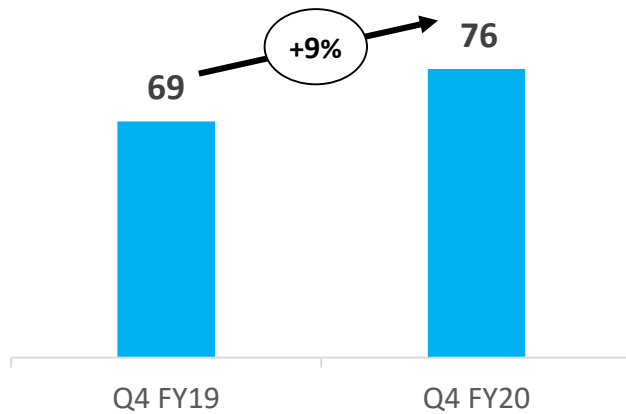
Resort Income

Rs. Crs



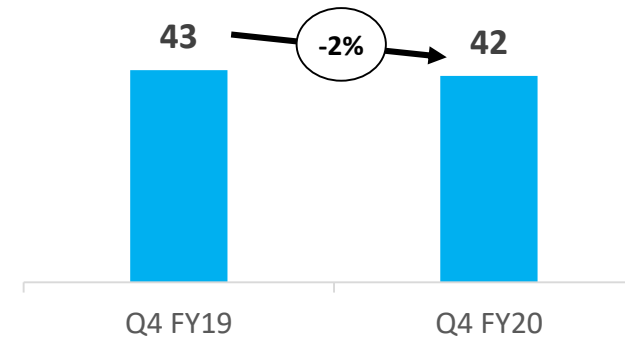
ASF Income

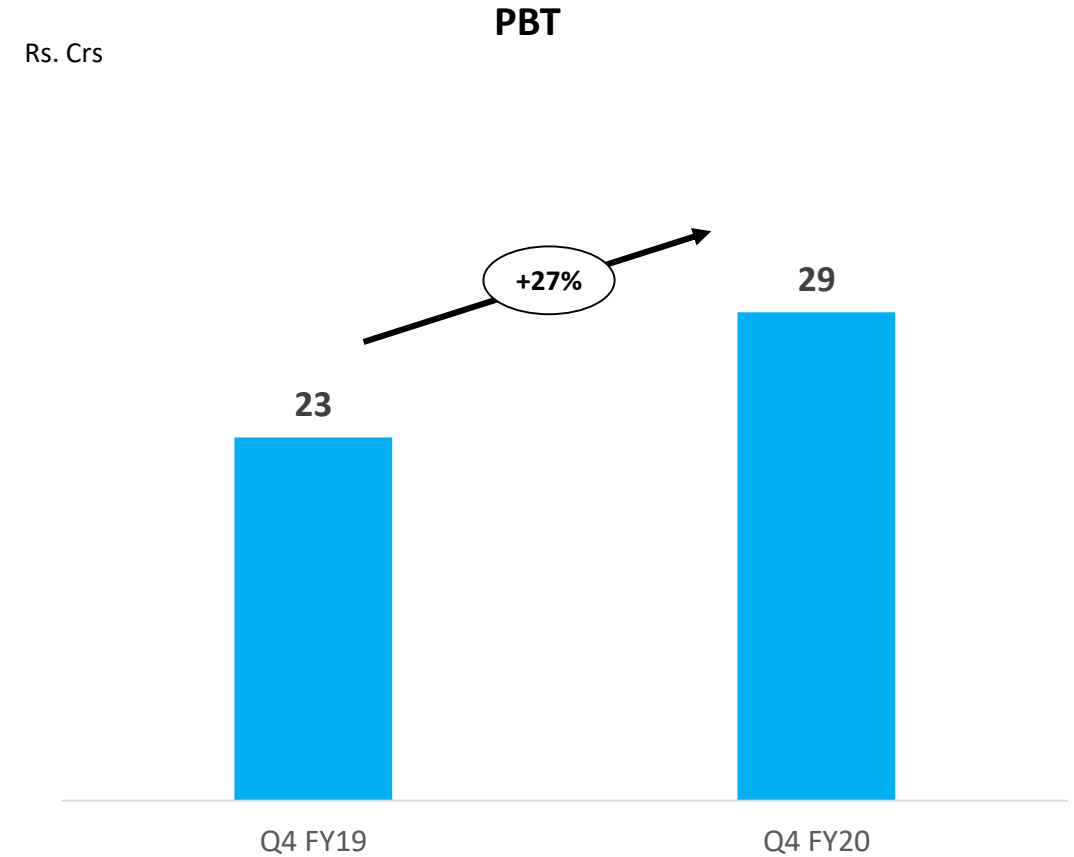
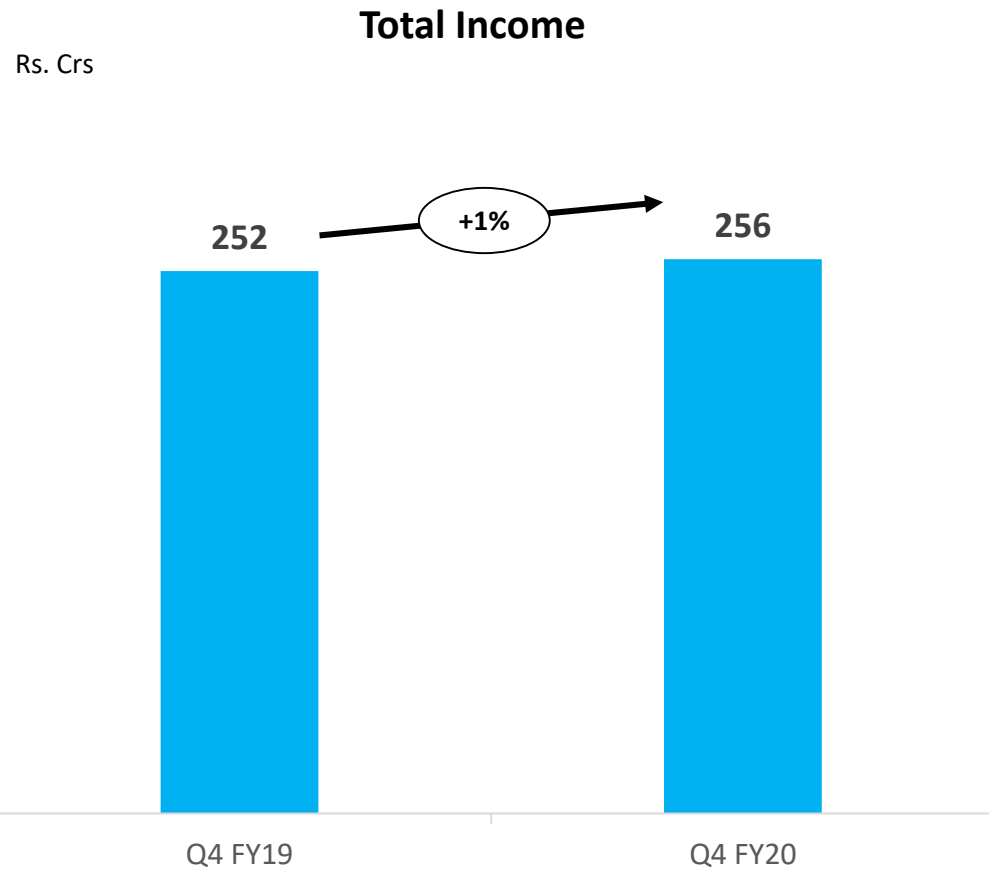
Rs. Crs



Interest & Non-Operating Income

Rs. Crs





FY20 numbers are post IND AS 116 impact.

Income Break Up – Q4 FY'20

Rs. In Lakhs			Growth
Total Income	Q4 FY20	Q4 FY19	YoY
Income from Vacation Ownership	8,876	8,509	4.3%
ASF	7,555	6,909	9.4%
Resort Income	4,888	5,481	-10.8%
<i>Room</i>	1,046	1,223	-14.5%
<i>F&B</i>	2,977	3,248	-8.3%
<i>Holiday Activity & Others</i>	865	1,010	-14.4%
Interest & Others	2,748	2,930	-6.2%
Non-Operating Income	1,485	1,384	7.3%
Total Income	25,552	25,213	1.3%

Impact of Ind AS 116 – Standalone Q4 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Audited)			
		Quarter ended March 31, 2020			Quarter ended March 31, 2019
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	7,477.96	(23.19)	7,454.77	6,728.64
2.	Less : Rent	(1,626.55)	(1,506.83)	(3,133.38)	(3,230.84)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	5,851.41	(1,530.02)	4,321.39	3,497.80
4.	Less: Finance cost	(370.68)	370.68	-	(0.02)
5.	Less: Depreciation and amortisation expense	(2,575.11)	1,304.07	(1,271.04)	(1,216.09)
6.	Profit before tax (3-4-5)	2,905.62	144.73	3,050.35	2,281.69

Profit & Loss Statement – Q4 FY'20

Rs. In Lakhs Particulars	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
	Q4 FY20	Q4 FY19	YoY Gr	Q4 FY20	Q4 FY19	YoY Gr
Revenue from Operations	24,067	23,829	1.0%	24,067	23,829	1.0%
Non-Operating Income	1,485	1,384	7.3%	1,442	1,384	4.2%
Total Income	25,552	25,213	1.3%	25,509	25,213	1.2%
Employee Benefit Expenses	7,057	6,508		7,057	6,508	
Finance Cost	371	-		-	-	
Depreciation	2,575	1,216		1,271	1,216	
Sales & Marketing Expenses	4,945	5,569		4,945	5,569	
Rent	1,627	3,231		3,133	3,231	
Other Expenses	6,071	6,407		6,053	6,407	
Total Expenditure	22,646	22,931	-1.3%	22,459	22,931	-2.1%
Profit Before Tax (PBT)	2,906	2,282	27.3%	3,050	2,282	33.7%
Tax Expenses	(145)	840		(120)	840	
Profit after Tax (PAT)	3,051	1,442	111.6%	3,170	1,442	119.8%
One-time Tax Impact*	19,973	-		19,755	-	
Profit after Tax (PAT) post one-time Tax impact	(16,922)	1,442		(16,585)	1,442	
EBITDA	5,852	3,498	67.3%	4,321	3,498	23.5%
EBITDA Margin	22.9%	13.9%		16.9%	13.9%	

*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 20 September 2019 and accordingly re-measured accumulated deferred tax asset & current tax, which has resulted in a one-time transition impact of Rs 19,973 Lakhs in current quarter and financial year.

Transition to IND AS 116 – Key Takeaways

- The Ministry of Corporate Affairs (MCA) vide notification dated March 30, 2019 has made Ind-AS 116 "Leases" (Ind-AS 116) applicable w.e.f. April 1, 2019.
- The Company has applied the modified retrospective approach as per para C5(b) of Ind-AS 116 to existing leases as on April 1, 2019 and the cumulative effect of applying this standard is recognized at the date of initial application i.e. April 1, 2019 in accordance with para C7 of Ind-AS 116 as an adjustment to the transition difference under other equity.
- Changes in the Balance sheet : IND AS 116 requires lessee to recognize lease assets (Right of Use) and lease liabilities.
- Changes in the P&L Account : Amortization of Right of Use asset and notional finance cost on the lease liability substitutes the actual lease rental costs.

Note on Adoption of Lower Tax Rate

The Taxation Law (Amendment) Ordinance, 2019

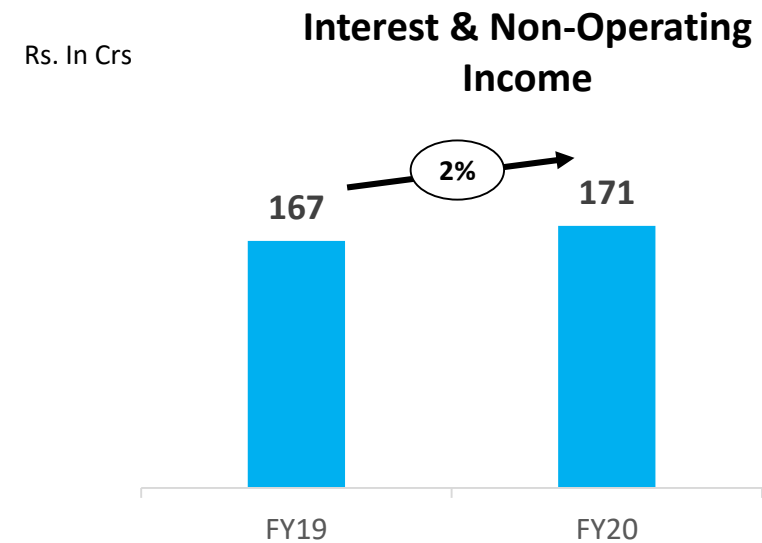
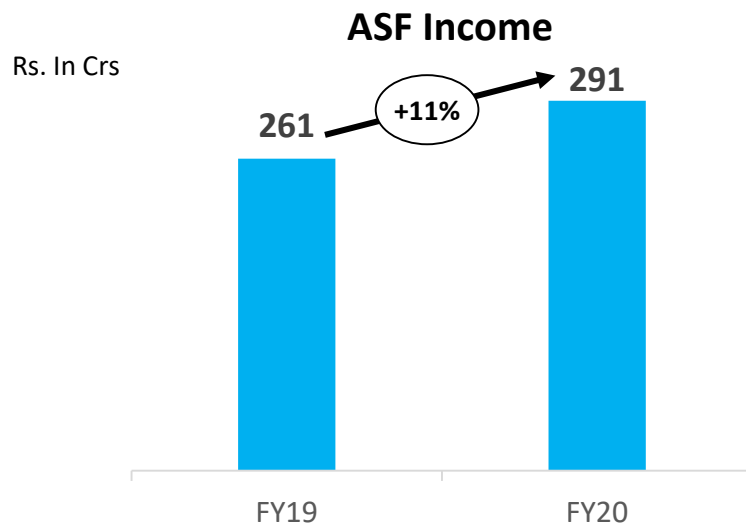
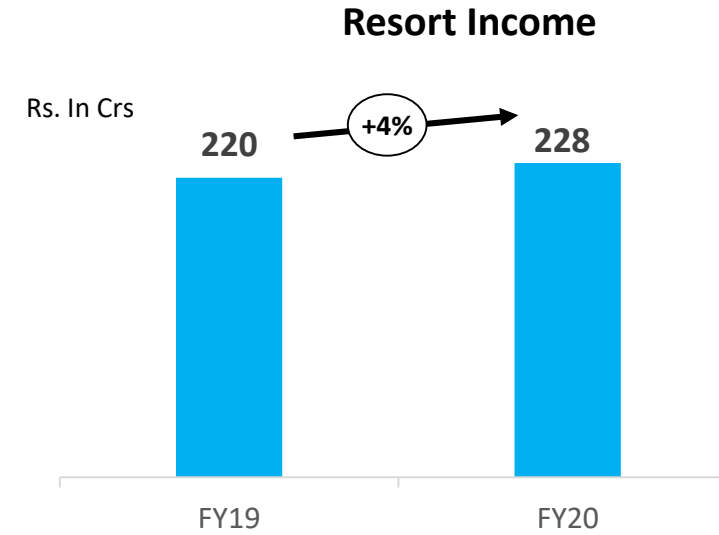
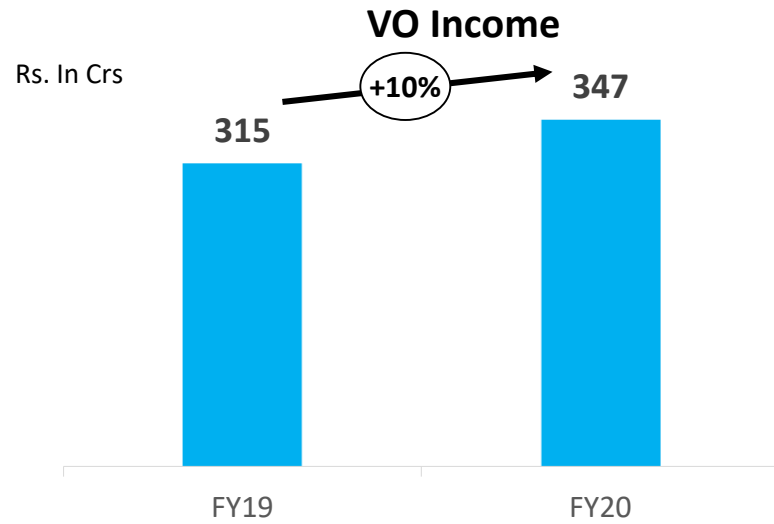
With an intent to promote growth and investments, the Ministry of Finance has announced important fiscal reliefs vide Press Note dated 20 September 2019.

- The Ordinance has reduced the corporate tax rates for domestic companies (not claiming specified incentives and deductions) vide Section 115BAA. The effective tax rate is 25.168%
- The effective tax rate for the companies not adopting this option continues at 34.944%
- Further, CBDT via circular no 29 dated 2nd October 2019 has clarified that MAT tax credit will not be available to any Corporate exercising the option of lower tax rate.

The company has exercised the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019, with effect from FY 2019-2020 and remeasured the accumulated deferred tax asset and current tax asset.

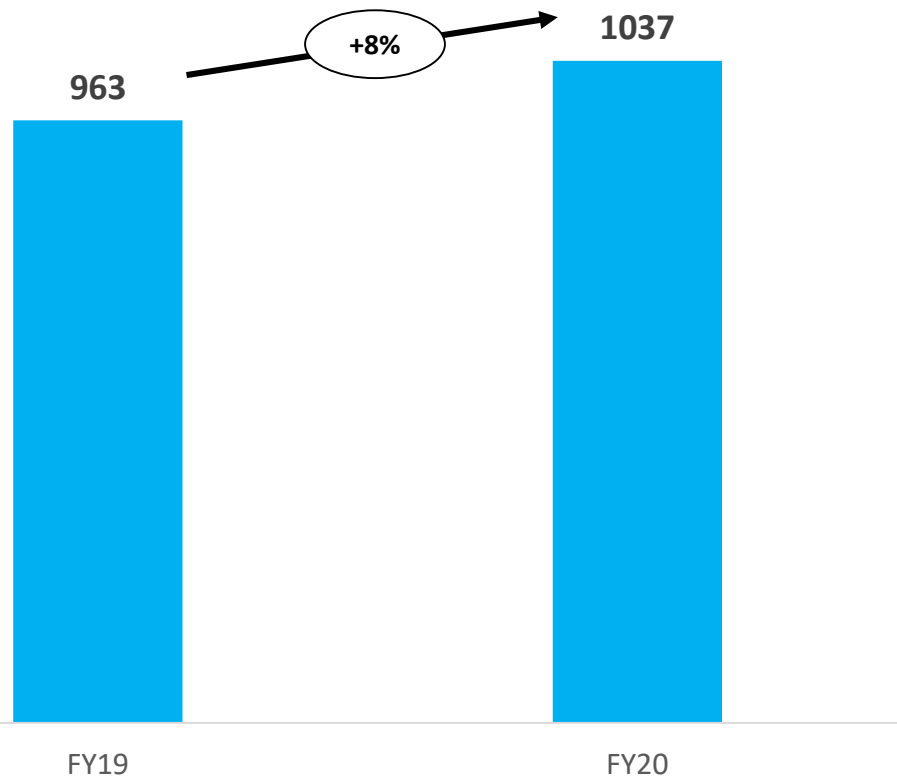
The re-measurement of accumulated deferred tax asset and current tax has resulted in a one-time transition impact of Rs 19,973 Lakhs in standalone financial results and consolidated financial results for the quarter and year ended March 31,2020 and this has also resulted in reduction of deferred tax (Net). Our deferred tax (Net) now stands at Rs 24,836 Lakhs as on Mar-20 compared to 42,555 Lakhs as on Mar-19.

Financial Performance – IND AS 116
FY-20



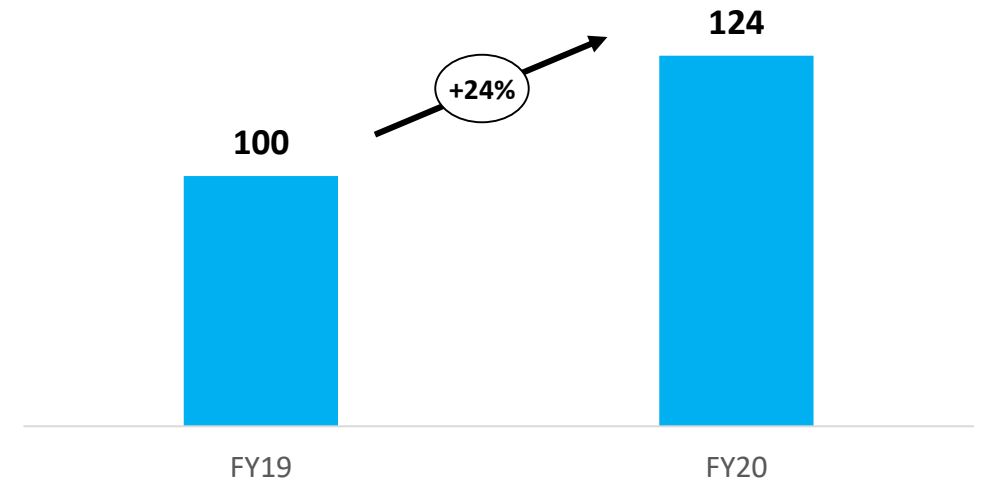
Total Income

Rs. In Crs



PBT

Rs. In Crs



**FY20 numbers are post IND AS 116 impact*

Income Break Up –FY’20

Rs. In Lakhs			Growth
Total Income	FY-20	FY-19	YoY
Income from Vacation Ownership	34,671	31,546	9.9%
ASF	29,130	26,140	11.4%
Resort Income	22,828	21,971	3.9%
<i>Room</i>	4,802	4,631	3.7%
<i>F&B</i>	14,010	13,386	4.7%
<i>Holiday Activity & Others</i>	4,016	3,954	1.6%
Interest & Others	11,072	12,172	-9.0%
Non-Operating Income	6,011	4,515	33.1%
Total Income	1,03,712	96,344	7.6%

Impact of Ind AS 116 – Standalone FY'20

(Rs. in lakhs)

Sl. No	Particulars	Standalone (Audited)			
		Year ended March 31, 2020		Year ended March 31, 2019	
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	30,911.60	(13.48)	30,898.12	28,177.10
2.	Less : Rent	(6,750.76)	(6,429.99)	(13,180.75)	(13,017.17)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	24,160.84	(6,443.47)	17,717.37	15,159.93
4.	Less: Finance cost	(1,599.31)	1,598.09	(1.22)	(2.19)
5.	Less: Depreciation and amortisation expense	(10,166.79)	5,116.53	(5,050.26)	(5,140.50)
6.	Profit before tax (3-4-5)	12,394.74	271.15	12,665.89	10,017.24

Profit & Loss Statement – FY'20

Rs. In Lakhs Particulars	As reported (With impact of IND AS 116)			Without impact of IND AS 116		
	FY-20	FY-19	YoY Gr	FY-20	FY-19	YoY Gr
Revenue from Operations	97,701	91,829	6.4%	97,701	91,829	6.4%
Non-Operating Income	6,011	4,515	33.1%	5,968	4,515	32.2%
Total Income	103,712	96,344	7.6%	103,669	96,344	7.6%
Employee Benefit Expenses	27,269	24,850		27,269	24,850	
Finance Cost	1,599	2		1	2	
Depreciation	10,167	5,141		5,050	5,141	
Sales & Marketing Expenses	18,805	16,917		18,805	16,917	
Rent	6,751	13,017		13,181	13,017	
Other Expenses	26,726	26,400		26,697	26,400	
Total Expenditure	91,317	86,327	5.5%	91,003	86,327	5.1%
Profit Before Tax (PBT)	12,395	10,017	23.7%	12,666	10,017	26.4%
Tax Expenses	3,243	3,631		3,314	3,631	
Profit after Tax (PAT)	9,152	6,386	43.3%	9,352	6,386	46.4%
One-time Tax Impact*	19,973	-		19,755	-	
Profit after Tax (PAT) post one-time Tax impact	(10,821)	6,386		(10,403)	6,386	
EBITDA	24,161	15,160	59.4%	17,717	15,160	16.9%
EBITDA Margin	23.3%	15.7%		17.1%	15.7%	

*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 20 September 2019 and accordingly re-measured accumulated deferred tax asset & current tax, which has resulted in a one-time transition impact of Rs 19,973 Lakhs in current quarter and financial year.

Summarized Balance Sheet

Rs. in Lakhs		
Description	As at 31 Mar 2020	As at 31 March 2019
ASSETS		
Property, Plant & Equipment	2,08,178	2,02,146
Right of Use Asset (IND AS 116)	17,427	-
Trade receivables	1,68,188	1,62,091
Cash and cash equivalents (regrouped)	78,073	57,193
Deferred Tax (Net)	24,836	42,555
Other Assets	1,22,828	1,18,571
	6,19,530	5,82,556
LIABILITIES		
Shareholders Equity	13,292	13,290
Other equity		
Reserves & Surplus	70,984	63,771
Revaluation Reserve	73,759	73,759
Other Comprehensive Income	(148)	(93)
Transition Difference	(1,40,272)	(1,21,045)
	17,615	29,682
Deferred Revenue		
VO	5,37,137	5,10,745
ASF	14,736	13,187
Lease Liability (IND AS 116)	18,726	-
Other Liabilities	31,316	28,942
	6,19,530	5,82,556

Notes:

1. Balance sheet figures are regrouped for presentation purpose.
2. FY20 numbers are post IND AS 116 impact



HCRO

We Create and Sell Dream Holidays

Holiday  *Club*

Figures of the Resorts

Spa Hotels	8
Other Holiday Resorts	25
Hotel Rooms	1,149
Timeshare apartments	1,560
Villas Apartments	600
Restaurants & Bars	44
Aqua Parks with Saunas	8
Spa Treatment Departments	8
Golf Courses	4
Angry Birds Activity Parks	4
Shopping Centre	1



Key Facts

- Holiday Club Resorts is the largest vacation ownership company in Europe and the leading leisure travel company in Finland
- A total of 33 resorts - 25 in Finland, 2 in Sweden, 6 in Spain (5 in Gran Canary, 1 in Costa del Sol)
- Mahindra Holidays owns 100% of HCR Oy
- ~62,000 families and over 1,300 companies own HCR timeshare
- Over 1 million guests visit Holiday Club Spa hotels annually
- 54% timeshare related income, 46% Spa hotel related income
- 83% of business in Finland, 17% in Sweden and Spain

Financial Performance

Holiday Club

COMMENTS FY19-20

- ❑ Turnover in March-20, traditionally a peak month, has been adversely affected due to COVID-19.

- ❑ Turnover of 157.3 m€ in FY 20 as compared to 161.1 m€ in FY 19.
 - Turnover was lower by 7.8 m€ YOY; due to impact of COVID-19
 - YTD Dec 2019, turnover was up by 4.0 m€ YOY
 - SPA Hotel turnover has increased by 3.6 % to 72.6 m€ in FY 20 backed by higher occupancy and growth in revenue compared to FY 19 (70.1 m€).

- ❑ Finance Cost has reduced by 0.5 m€ in FY 20 due to repayment of loans.

- ❑ Reduction in Debt by 32.1 m€ from 51.7 m€ at the time of acquisition to 19.59 m€ as at Mar-20 .

Turnover : 2019-20

Turnover by Business Areas*

Particulars	FY'20			FY'19		
	YTD Dec'19	Q4 FY 20	FY'20	YTD Dec'18	Q4 FY 19	FY'19
Timeshare	30.14	8.72	38.86	32.81	11.92	44.73
Spa Hotels	53.23	19.35	72.58	48.69	22.00	70.69
Renting	5.79	1.98	7.76	5.15	1.93	7.08
Real Estate Management	4.45	1.41	5.86	4.33	1.32	5.65
Villas	18.81	4.98	23.79	17.54	6.74	24.28
Other Sales	1.39	0.33	1.72	1.48	0.64	2.12
Other Income	4.65	2.10	6.76	4.41	2.13	6.54
	118.46	38.87	157.33	114.41	46.68	161.09

Euro Mn

**YTD Dec-19 Turnover was up by 4.1 m€ (Growth of 3.5%) as compared to last year.
March-20 adversely impacted by COVID-19**

*Nos are as per FAS Accounts

P&L 2019-2020

Euro Mn

Particulars	FY'20			FY'19		
	YTD Dec'19	Q4 FY 20	FY'20	YTD Dec'18	Q4 FY 19	FY'19
Turnover	118.46	38.87	157.33	114.41	46.68	161.09
Operating Profit	4.35	2.38	6.73	0.86	6.93	7.79
Less: Depreciations and impairments	4.32	1.35	5.67	4.28	1.45	5.73
(Add)/Less Financial (income) and expenses	0.58	0.22	0.80	0.93	0.31	1.25
Profit before Tax	-0.55	0.81	0.260	-4.35	5.2	0.81
Add/ (Less) : Minority Share + Associate Share	0.46	-0.34	0.11	0.69	-0.67	0.02
Add/ (Less) : Taxes	-0.03	-0.21	-0.23	0.74	-1.07	-0.33
Profit after Tax	-0.12	0.26	0.14	-2.92	3.43	0.50

YTD Dec-19 Operating Profit was up by 3.5 m€ (Growth of appx 4 times) as compared to last year. March-20 adversely impacted by COVID-19

Nos are as per FAS Accounts

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Financial Performance- Consolidated

Rs. In Lakhs

Particulars	Q4 FY'20	Q4 FY'19	FY'20	FY'19
- MHRIL	25,758	25,570	104,753	97,635
- HCRO	37,299	39,430	138,163	131,269
Total Segment Revenue	63,057	65,000	242,916	228,904
- Other Unallocable Revenue	86	665	199	662
Revenue from Operations	63,143	65,665	243,115	229,566

*FY20 numbers are post IND AS 116 impact

Rs. In Lakhs

Particulars	Q4 FY'20	Q4 FY'19	FY'20	FY'19
- MHRIL	3,050	2,282	12,666	10,017
- HCRO	2,400	4,052	2,601	300
PBT before Ind AS 116 & Consolidation adjustments	5,450	6,334	15,267	10,317
- Ind AS 116 Impact	(646)	-	(2,024)	-
Segment Results	4,804	6,334	13,243	10,317
- Forex Gain/ (Loss)	(1,167)	714	(2,361)	286
- Other Unallocable Expenditure	468	(118)	(749)	(798)
Total Segment Results	4,105	6,930	10,133	9,805

48% YOY Growth in PBT before Ind As 116 & Consolidation Adjustments in FY 20.

Impact of Ind AS 116 – Consolidated Q4 FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Audited)			
		Quarter ended March 31, 2020			Quarter ended March 31, 2019
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	13,302.31	8.25	13,310.56	16,162.41
2.	Less : Rent	(1,405.85)	(4,773.10)	(6,178.95)	(6,392.67)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	11,896.46	(4,764.85)	7,131.61	9,769.74
4.	Less: Finance cost	(1,507.89)	1,567.48	59.59	(389.73)
5.	Less: Depreciation and amortisation expense	(6,283.83)	3,842.92	(2,440.91)	(2,449.57)
6.	Profit before tax (3-4-5)	4,104.74	645.55	4,750.29	6,930.44

Impact of Ind AS 116 – Consolidated FY'20

(Rs. in lakhs)

Sl. No	Particulars	Consolidated (Audited)			
		Year ended March 31, 2020			Year ended March 31, 2019
		As reported	Impact of Ind AS 116	Amount without adoption of Ind AS 116	Amount without adoption of Ind AS 116
1.	Profit prior to Rent, Finance cost, Depreciation and amortisation expense and taxes	48,364.16	43.89	48,408.05	47,700.90
2.	Less : Rent	(5,571.78)	(19,226.86)	(24,798.64)	(25,403.10)
3.	Profit prior to Finance cost, Depreciation and amortisation expense and taxes	42,792.38	(19,182.97)	23,609.41	22,297.80
4.	Less: Finance cost	(7,947.41)	6,316.55	(1,630.86)	(2,358.80)
5.	Less: Depreciation and amortisation expense	(24,712.35)	14,890.30	(9,822.05)	(10,134.30)
6.	Profit before tax (3-4-5)	10,132.62	2,023.88	12,156.50	9,804.70

Consolidated Profit & Loss Statement

IND AS 115 & 116

Particulars	Rs. In Lakhs			
	Q4 FY'20	Q4 FY'19	FY'20	FY'19
Income from Operations	61,661	63,459	237,187	223,899
Non Operating Revenue	1,482	2,206	5,928	5,667
Total Income	63,143	65,665	243,115	229,566
Cost of vacation ownership weeks	9,854	9,307	37,383	30,850
Employee benefits expense	14,918	14,809	58,485	57,430
Other expenses	26,473	31,788	104,456	118,998
Operational EBITDA	11,898	9,761	42,791	22,288
Finance costs	1,508	390	7,947	2,359
Depreciation	6,284	2,450	24,712	10,134
Profit before tax	4,105	6,930	10,133	9,805

*FY20 numbers are post IND AS 116 impact

The background features four large, overlapping, rounded shapes in vibrant colors: orange, blue, yellow, and green. The orange shape is the largest and is positioned on the left side, containing the text 'Thank You'. The blue shape is at the top right, the yellow shape is on the right side, and the green shape is at the bottom. The overall composition is clean and modern.

Thank You