

29<sup>th</sup> January 2026

MHRIL/SE/25-26/90

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 Q3FY 2026 -Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Ref: Our letter dated 13<sup>th</sup> January 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 an earnings presentation, to be made to the Investors / Analysts at the Earnings Conference Call scheduled today i.e Thursday, 29<sup>th</sup> January 2026, at 5.30 p.m. (IST), encompassing, inter-alia, an overview of Unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2025 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Please note that no Unpublished Price Sensitive Information would be shared by the Company during the aforesaid earnings conference call.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  
<https://www.clubmahindra.com/investors/financials>

Kindly take the same on record.

Thanking you,

**For Mahindra Holidays & Resorts India Limited**

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

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**Mahindra Holidays & Resorts India Limited**

**Registered Office:** Mahindra Towers, 1<sup>st</sup> Floor, "A" Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

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OOTY  
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## MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

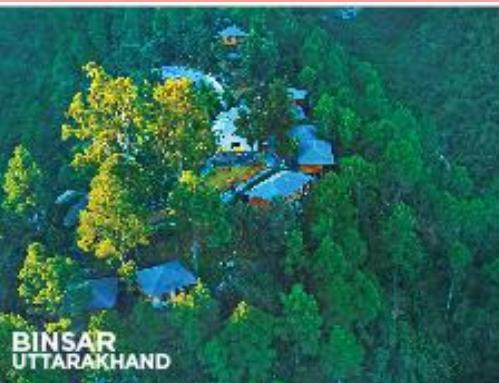
### Q3 FY26 INVESTOR PRESENTATION



NALDEHRA  
HIMACHAL PRADESH



KANDAGHAT  
HIMACHAL PRADESH



BINSAR  
UTTARAKHAND



ASSONORA  
GOA



POOVAR  
KERALA

# Outline



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CLUB MAHINDRA KANHA  
MADHYA PRADESH

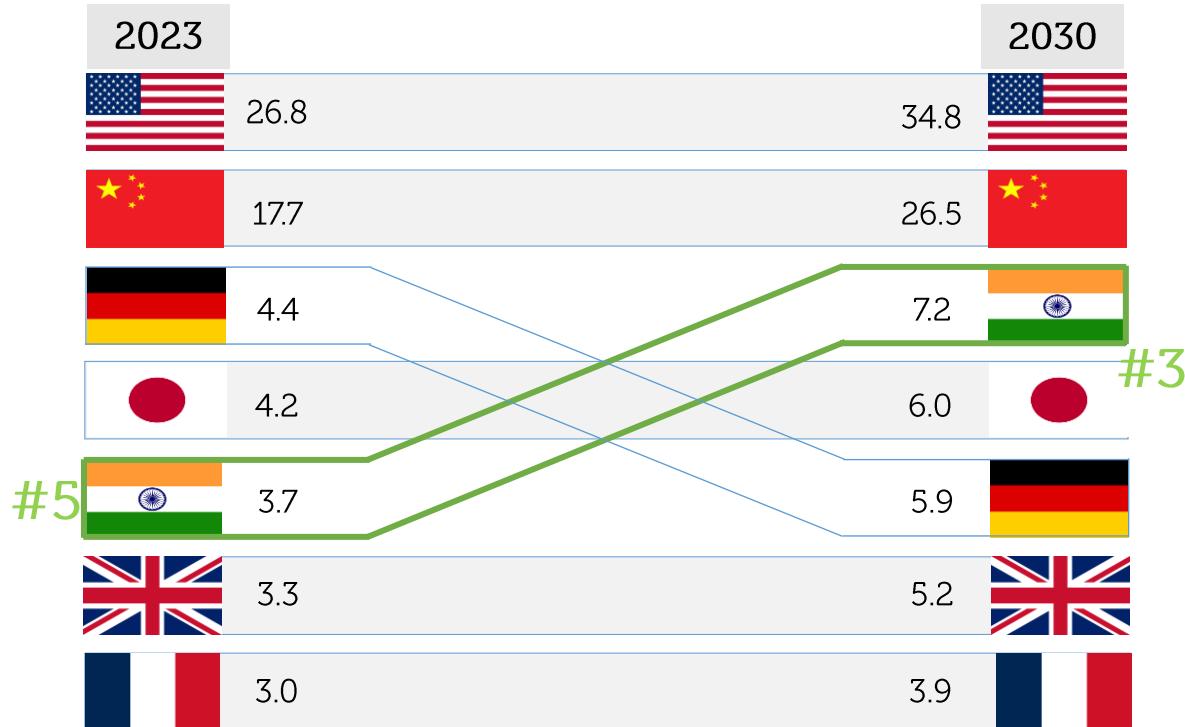
# India Opportunity & Key Trends

# Indian Economic Outlook in a Sweet Spot

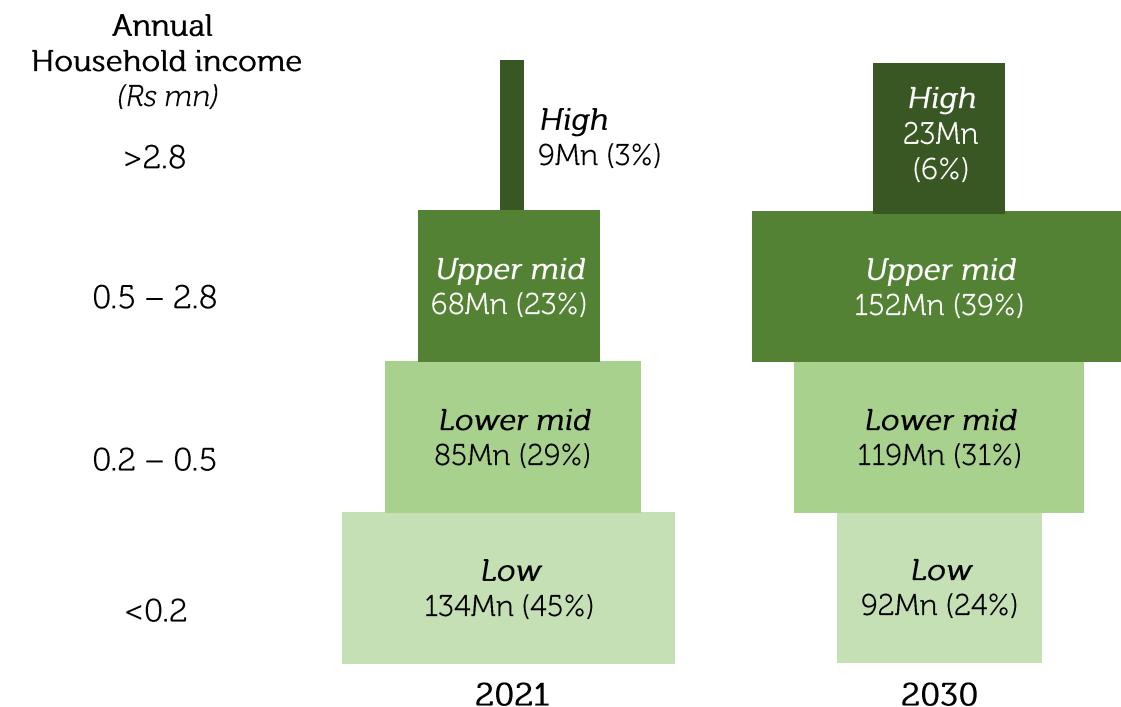
Led by Favorable Demographics & Discretionary Spending



## Fastest Large Growing Economy (GDP in \$Tn)



## Rising Household Income



India to become the 3<sup>rd</sup> largest economy by 2030

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

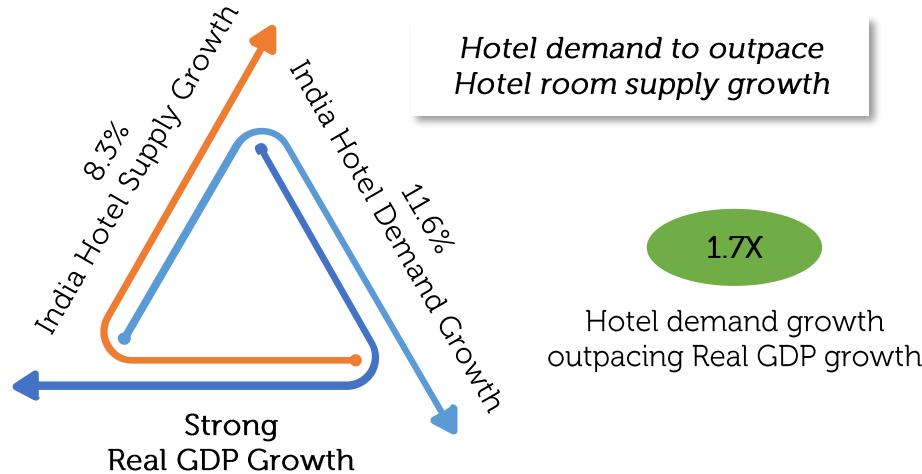
Consumer, lifestyle and e-commerce sectors are expected to incrementally contribute ~30% of total GDP addition by 2030

# Hospitality Sector on Strong Growth Trajectory

*Growing demand in supply constraint market*



## Demand Supply Gap (2023-27)



## Limited Branded Supply; more so in Leisure

**Penetration**  
(Total Branded room per 1,000 people)



## Travel Growth Outlook till FY30

2.2x no. of trips (2.3Bn pre-COVID)

2.7x travel expense (\$150Bn pre-COVID)

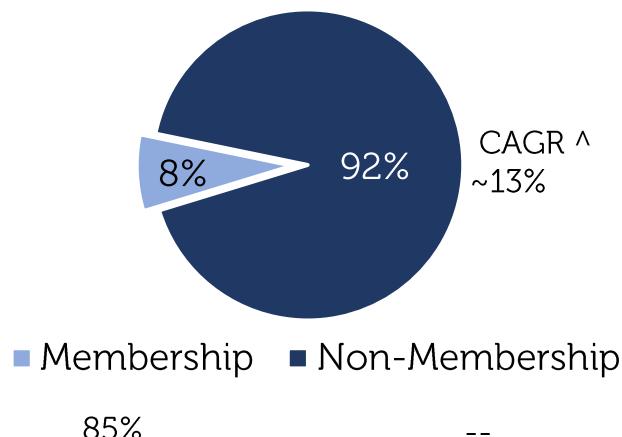
## Robust Growth in Branded Hotel openings

11,182 keys across 135 properties opened in CY2025

47,559 keys across 445 properties signed in CY2025

# The Opportunity : \$4 Billion Branded Leisure by FY30

## Leisure Segments



## Growing Demand & Low Branded Penetration

Leisure CAGR 2X vs in-city; Only 14% branded keys

Increasing affluence: Growth in Luxury & Up-upscale

50 New Tourism Destinations with better connectivity

## Emerging Trends

~80%  
Preferred experiential travel

56%  
Book a week before travel

Weddings & MICE  
Fastest growing segments



CLUB MAHINDRA VARCA  
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# MHRIL

Standalone

# Unique and Sustainable Vacation Ownership business



MHRIL Vacation Ownership business consists of ..



~3 Lakh+ members



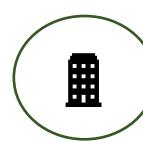
2,000+ curated experiences



Strong free cashflows



~160 resorts globally



~400 Partner Hotels



Debt Free on Standalone basis

...with unique competitive advantages

Strong Brand for quality family vacation experiences

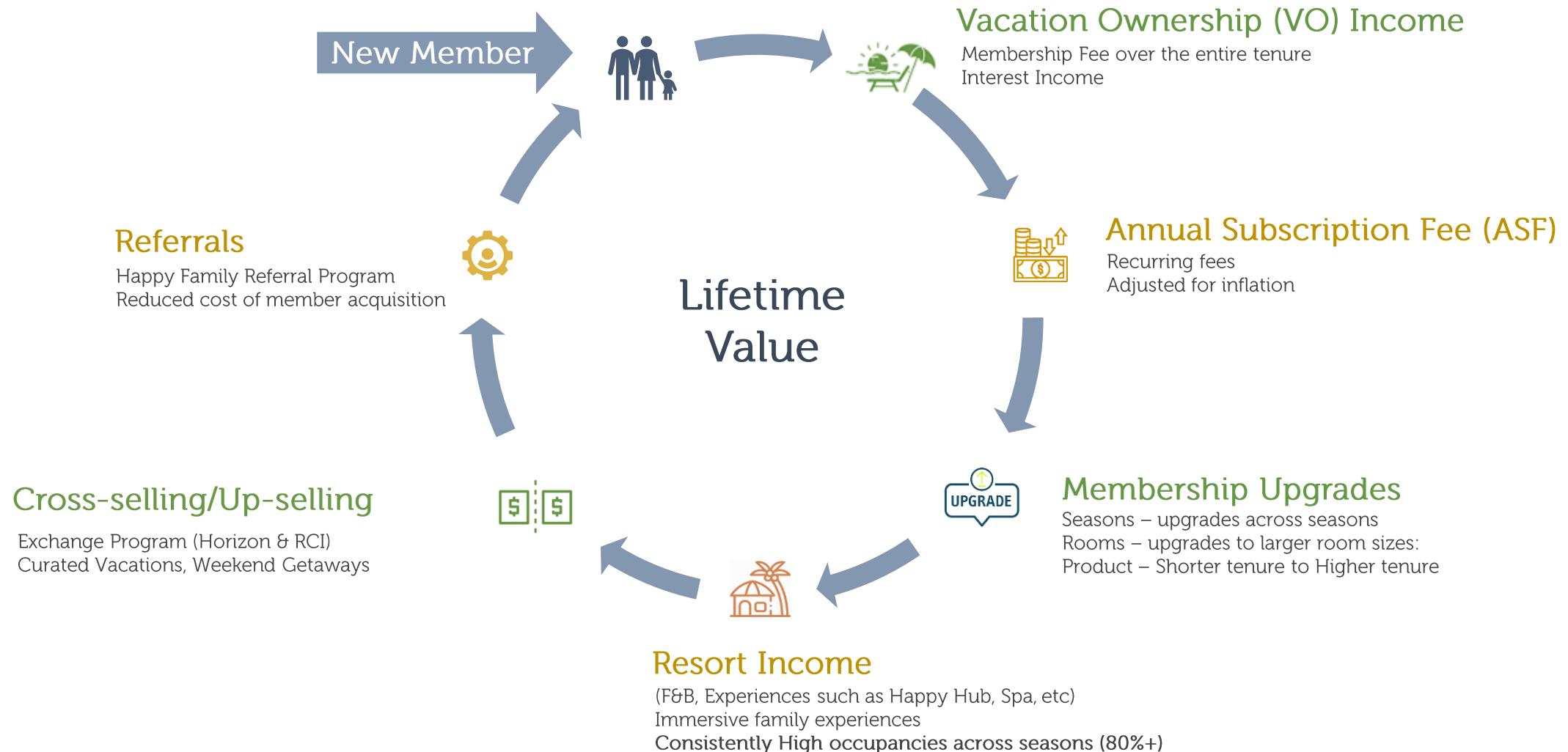
Creator of new leisure destinations and world-class resorts

Continuous member engagement to enhance lifetime Value

Strong economic model; difficult to replicate

Predictable revenue streams & cash generation

# Multi-Year Sources of Value Creation across the Membership Tenure



# Wide selection of Holiday Destinations & Experiences



**6,015 rooms across 125 Resorts**

*Holiday Club*  
**33 Timeshare/Spa  
Hotel  
Destinations in  
Europe**



Holiday Exchange  
Program with ~400  
partner hotels



Offers 365-day  
engagement platform  
for members for  
dining, travel & lifestyle  
experiences



4,300 Resorts through Exchange Network

## India's #1 leisure hospitality player

### Scaling the Core



Enhancing  
member experience

### Building the New



Creating a luxury leisure  
hospitality brand

12k keys by FY30



## Wider Network

- 273 keys added; cum base at 6015 keys
- **3 New Resorts**, 3 ongoing Greenfield/ brownfield projects



## Resort Transformation

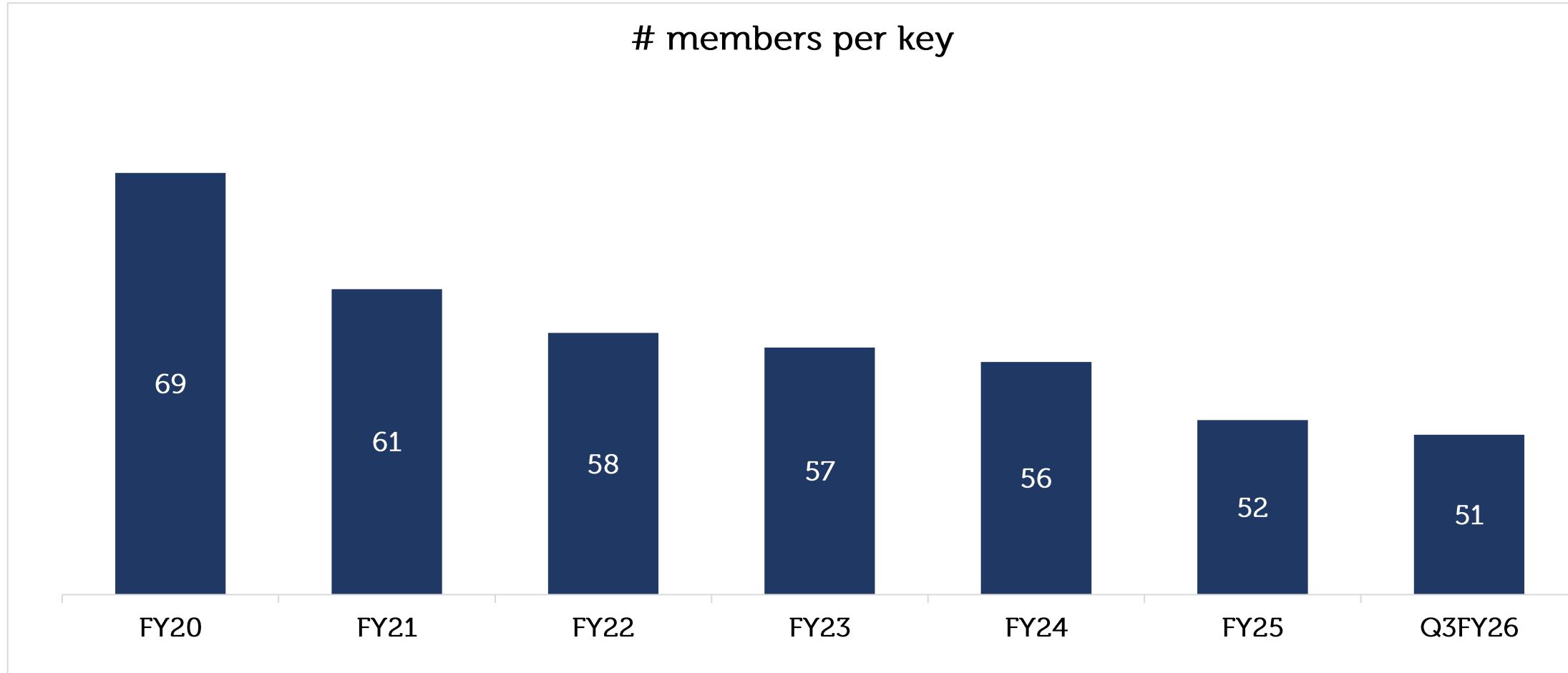
- Performance led exits: **7 resorts** exited in 9M FY26
- Resort transformation: **2 ongoing, 3 more planned**



## New Product: Keystone

- Comprehensive **membership refresh**: launched in Dec'25
- **Upgrades momentum** continues...up by 12% YoY

# Improved Member to Room Ratio



# New Resort- Ambaghat, Maharashtra



# New Resort- Bandhavgarh, Madhya Pradesh



# New Resort- Jim Corbett, Uttarakhand



# Greenfield projects underway



Ganpatipule, MH



Theog, HP

# 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

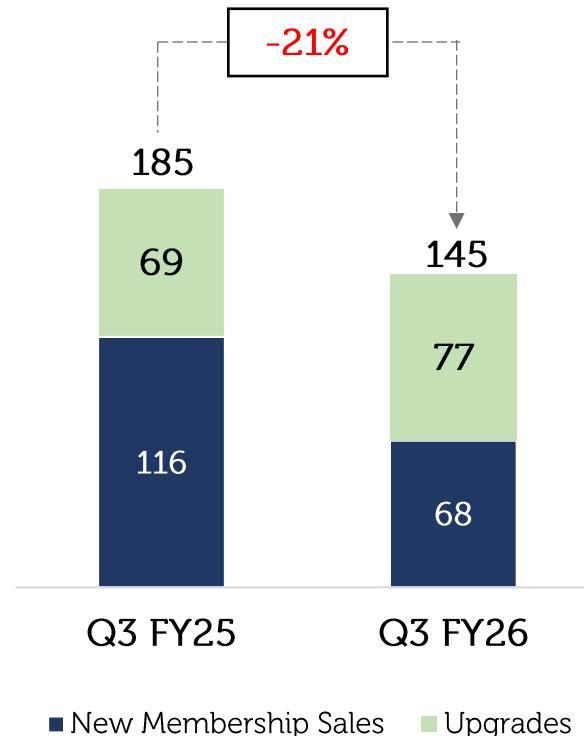


Simple Membership plans with Buyback

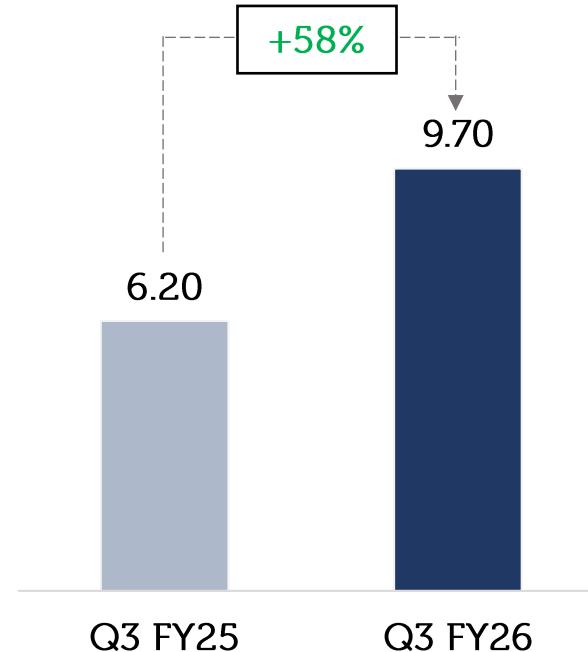
# Customer Acquisition | Q3 Performance



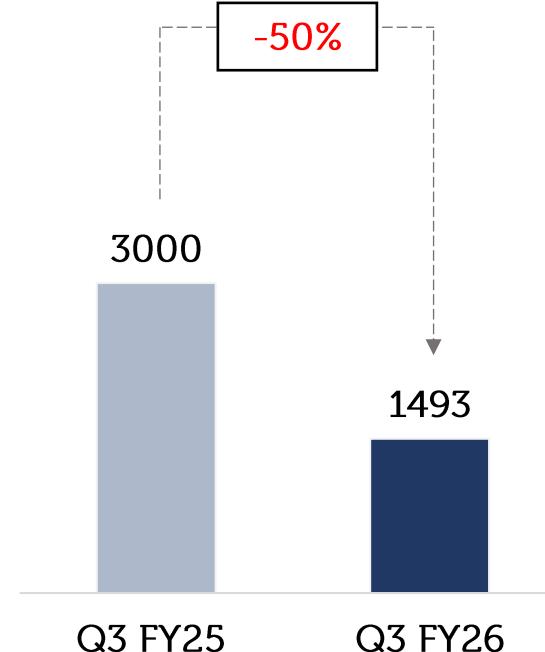
Sales Value (Rs Cr)



AUR\* (Rs Lakh)



Member Additions

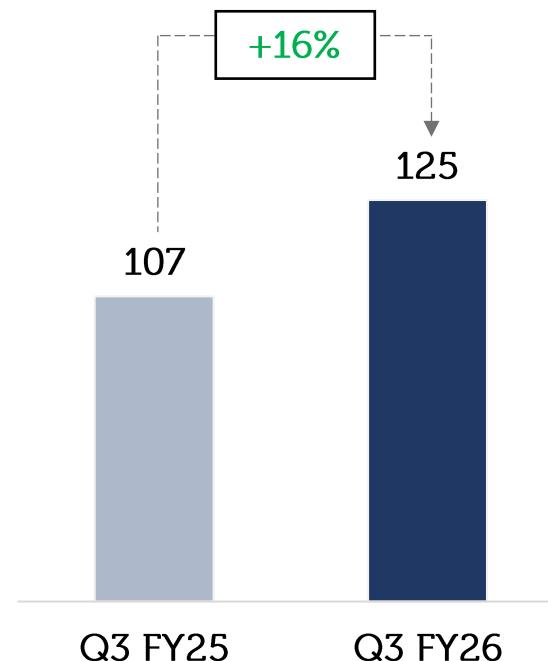


Member Additions through Referral (HFRP) & Digital route at 63% in Q3 FY26 vs 59% in Q3 FY25  
Cumulative Member Base of 304k

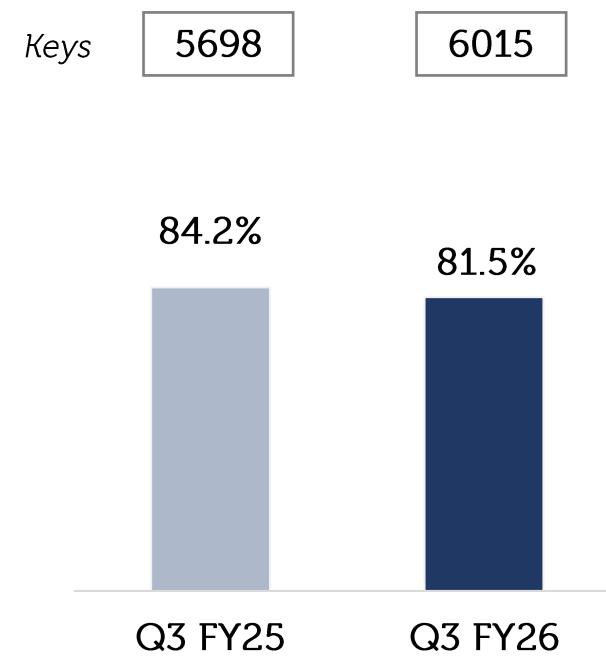
# Resort Operations | Q3 Performance



Resort Revenue (Rs Cr)

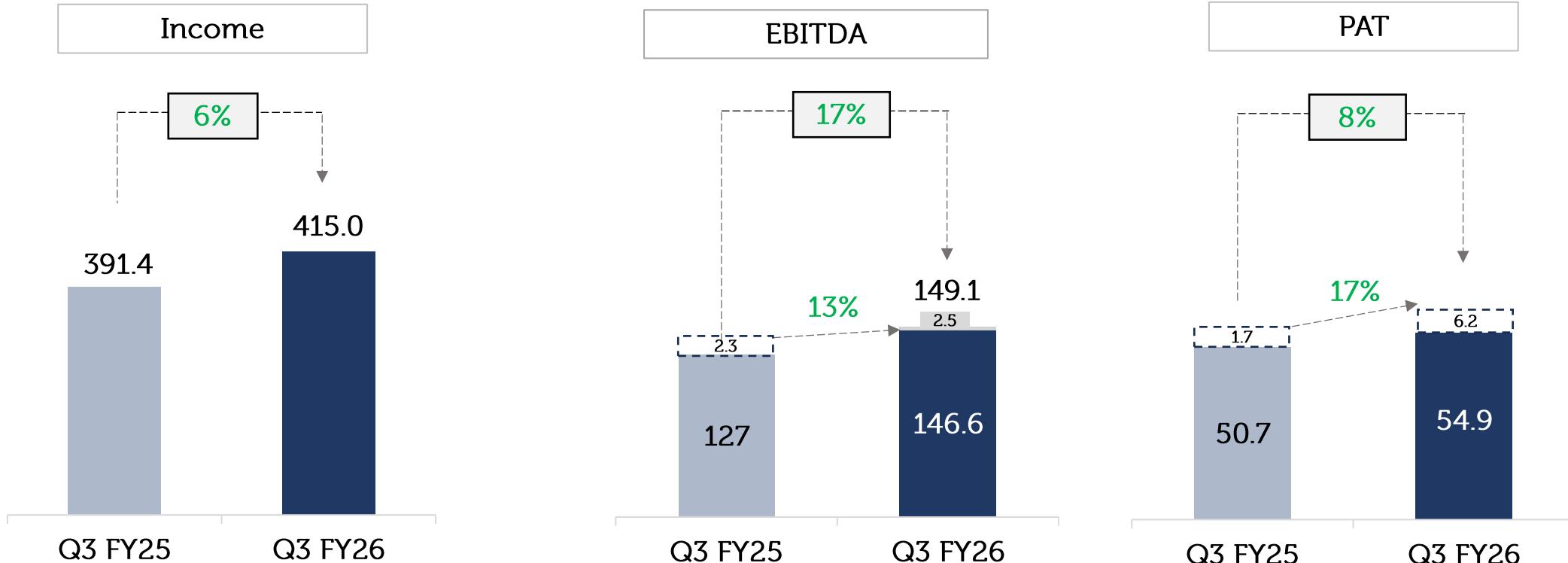


Occupancy



# Standalone Financials | Q3FY26

Rs. Cr



PAT includes one off (labour code & forex impact) loss of Rs 6.2 Cr in Q3FY26 vs one off forex loss of Rs 1.7 Cr in Q3FY25  
 Excluding one off impact, EBITDA up by 13% YoY & PAT up by 17% YoY

# 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 owners<sup>1</sup>

Spa Hotels



9 Spa  
Resorts



1,200+ Hotel  
Rooms<sup>1</sup>



1.3 million  
visitors per year

...with unique competitive advantages

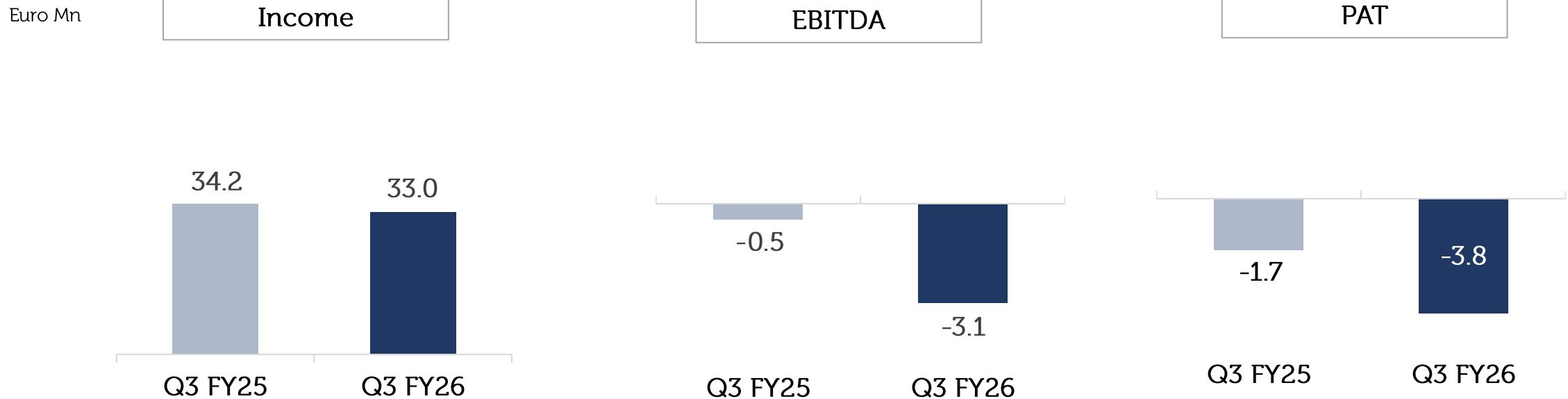
Finland- Leader in Timeshare business

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 | Q3FY26



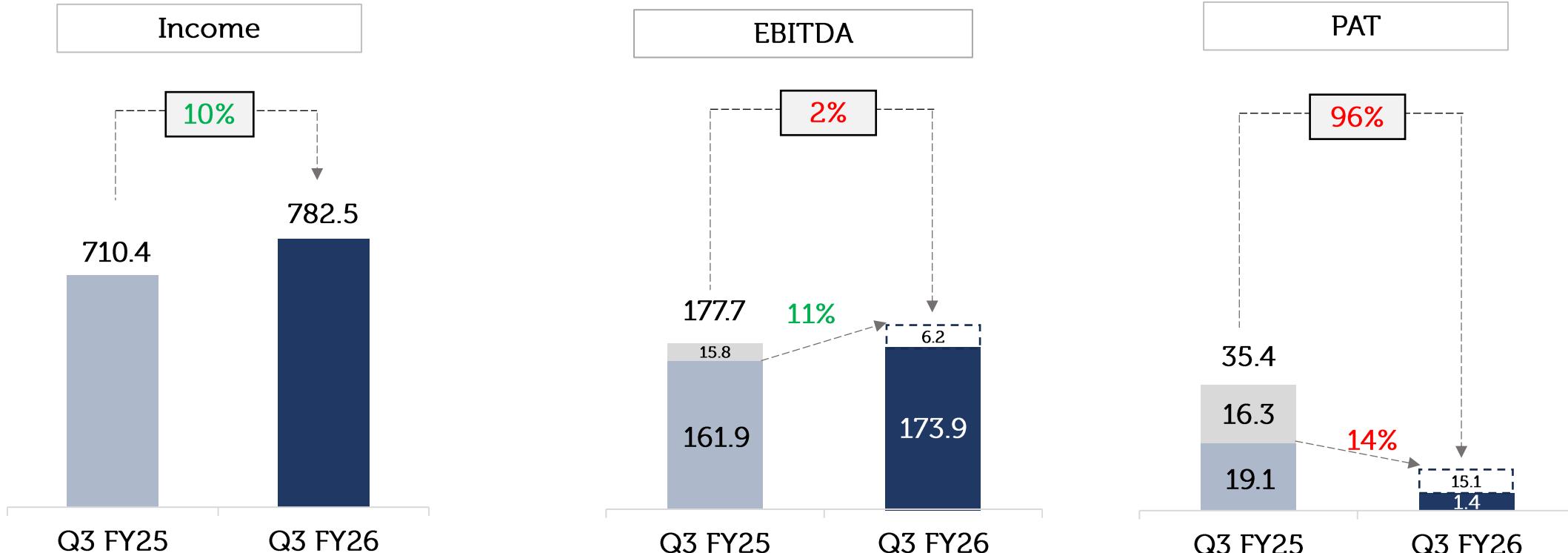
Overall performance impacted due to macro economic headwinds & adverse weather conditions.



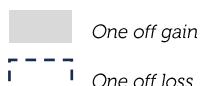
Consolidated

# Consolidated Financials | Q3FY26

Rs. Cr



PAT includes one off (Labour code & forex impact) loss of Rs 15.1 Cr in Q3FY26 vs Rs 16.3 Cr one off forex gain in Q3FY25  
 Excluding one off impact, EBITDA up by 11% YoY & PAT down by 14% vs LY





# Financials

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

# MHRIL Standalone Financials

## Income Breakup



	Quarter ended			Nine months ended			In Rs Cr
	Q3 FY26		Q3 FY25	YoY	FY26	FY25	
Income from VO	129.0	133.5	-3.4%	386.7	398.1	-2.9%	
ASF Income	108.4	102.8	5.4%	323.8	302.5	7.0%	
Interest & Others	29.6	25.1	17.9%	85.3	75.5	13.0%	
<b>Total VO Income</b>	<b>267.0</b>	<b>261.4</b>	<b>2.1%</b>	<b>795.8</b>	<b>776.1</b>	<b>2.5%</b>	
Resort Income	112.4	98.5	14.1%	296.5	262.8	12.8%	
Non-Operating Income	35.6	31.5	13.0%	114.0	108.0	5.6%	
<b>Total Income</b>	<b>415.0</b>	<b>391.4</b>	<b>6.0%</b>	<b>1,206.3</b>	<b>1,146.9</b>	<b>5.2%</b>	

Resort Income Including all subsidiaries (except HCR) at Rs 125 Cr (+16% YoY)

# MHRIL Standalone Financials

## Profit & Loss Statement



	Quarter ended			Nine months ended		
	Q3 FY26	Q3 FY25	YoY	FY26	FY25	YoY
Total Income	<b>415.0</b>	<b>391.4</b>	<b>6.0%</b>	<b>1,206.3</b>	<b>1,146.9</b>	<b>5.2%</b>
Employee Benefit	105.8	100.7	5.1%	298.3	295.7	0.9%
Sales & Marketing	24.6	36.2	-32.0%	75.5	125.5	-39.8%
Rent	27.3	27.3	0.0%	76.2	80.0	-4.8%
Other Expenses	108.2	100.2	8.0%	305.8	285.7	7.0%
<b>Total Expenditure</b>	<b>265.9</b>	<b>264.4</b>	<b>0.6%</b>	<b>755.8</b>	<b>786.9</b>	<b>-4.0%</b>
<b>EBITDA</b>	<b>149.1</b>	<b>127.0</b>	<b>17.4%</b>	<b>450.5</b>	<b>360.0</b>	<b>25.1%</b>
EBITDA Margin %	<b>35.9%</b>	<b>32.4%</b>		<b>37.3%</b>	<b>31.4%</b>	
Finance Cost	14.8	12.0	23.3%	49.7	32.5	52.9%
Depreciation	49.4	46.3	6.7%	142.2	133.8	6.3%
Exceptional Item (New Labour Code)	(10.9)	-	-	(10.9)	-	-
<b>PBT</b>	<b>74.0</b>	<b>68.7</b>	<b>7.7%</b>	<b>247.7</b>	<b>193.7</b>	<b>27.9%</b>
PBT Margin %	<b>17.8%</b>	<b>17.6%</b>		<b>20.5%</b>	<b>16.9%</b>	
Tax Expenses	19.1	18.0	6.1%	64.9	50.7	28.0%
<b>PAT</b>	<b>54.9</b>	<b>50.7</b>	<b>8.3%</b>	<b>182.8</b>	<b>143.0</b>	<b>27.8%</b>
PAT Margin %	<b>13.2%</b>	<b>13.0%</b>		<b>15.2%</b>	<b>12.5%</b>	
<b>PAT Excl. one off</b>	<b>61.1</b>	<b>52.4</b>	<b>16.7%</b>	<b>185.4</b>	<b>139.5</b>	<b>32.9%</b>

In Rs Cr

# MHRIL Standalone Financials

## Snapshot of Balance Sheet



	31 <sup>st</sup> Dec 2025	31 <sup>st</sup> March 2025 Restated	In Rs Cr
Property, Plant and Equipment	2975	2801	
Right of Use Asset (IND AS 116)	707	553	
Trade receivables	1254	1241	
Cash and cash equivalents (regrouped)	1470	1555	
Deferred Acquisition Cost	793	817	
Other Assets (Incl. Net Deferred Tax)	1069	994	
<b>Assets</b>	<b>8268</b>	<b>7961</b>	
Shareholders Equity	202	202	
Reserves & Surplus	1601	1415	
Revaluation Reserve	999	999	
Other Comprehensive Income	(5)	(3)	
Transition Difference	(1403)	(1403)	
<b>Net-worth</b>	<b>1394</b>	<b>1210</b>	
VO Deferred Revenue	5530	5526	
ASF Deferred Revenue	224	210	
Lease Liability (IND AS 116)	760	592	
Current Income Tax Liability(Net)	0	50	
Other Liabilities	360	373	
<b>Liabilities</b>	<b>8268</b>	<b>7961</b>	

In Euro Mn

## Revenue Details

	Quarter ended		Nine months ended	
	Q3 FY26	Q3 FY25	FY26	FY25
Timeshare	7.4	9.8	24.7	29.5
Spa Hotels	19.5	18.6	56.7	53.2
Renting	4.1	3.8	11.3	10.1
Real Estate Management	1.9	1.8	5.5	5.3
Villas	0.1	0.2	0.3	0.4
<b>Total Revenue</b>	<b>33.0</b>	<b>34.2</b>	<b>98.5</b>	<b>98.5</b>

## Profit & Loss Statement

	Quarter ended		Nine months ended	
	Q3 FY26	Q3 FY25	FY26	FY25
Revenue	33.0	34.2	98.5	98.5
Operating Profit	(3.1)	(0.5)	(4.0)	(1.6)
Depreciation & Amortization	1.0	1.0	3.2	2.8
Financial Cost	0.6	0.6	1.8	2.0
PBT	(4.7)	(2.1)	(9.0)	(6.4)
Taxes	0.9	0.4	1.7	1.2
<b>PAT</b>	<b>(3.8)</b>	<b>(1.7)</b>	<b>(7.3)</b>	<b>(5.2)</b>

# Consolidated Financials

## Profit & Loss Statement



In Rs Cr

	Quarter ended			Nine months ended		
	Q3 FY26	Q3 FY25	YoY	FY26	FY25	YoY
Income from Operations	752.7	678.4	11.0%	2171.4	2002.0	8.5%
Non-Operating Revenue	29.8	32.0	-6.9%	100.6	100.6	0.0%
<b>Total Income</b>	<b>782.5</b>	<b>710.4</b>	<b>10.1%</b>	<b>2272.0</b>	<b>2102.6</b>	<b>8.1%</b>
Cost of vacation ownership weeks	37.9	30.5	24.3%	126.1	121.7	3.6%
Employee benefits expense	217.3	196.1	10.8%	600.0	571.0	5.1%
Other expenses	353.4	306.1	15.5%	1025.9	934.8	9.7%
<b>EBITDA</b>	<b>173.9</b>	<b>177.7</b>	<b>-2.1%</b>	<b>520.0</b>	<b>475.1</b>	<b>9.5%</b>
EBITDA Margin %	22.2%	25.0%		22.9%	22.6%	
Finance costs	47.2	37.0	27.6%	134.1	109.8	22.1%
Depreciation	104.4	93.0	12.3%	300.7	274.1	9.7%
Share of profit / (loss) of JV & associates	0.3	0.3	0.0%	(0.8)	(1.1)	-27.3%
Exceptional Item (New Labour Code)	(11.1)	-		(11.1)	-	
<b>Profit/(Loss) before tax</b>	<b>11.5</b>	<b>48.0</b>	<b>-76.0%</b>	<b>73.3</b>	<b>90.1</b>	<b>-18.6%</b>
PBT %	1.5%	6.8%		3.2%	4.3%	
Tax Expenses	10.1	12.6		47.8	37.1	
<b>PAT</b>	<b>1.4</b>	<b>35.4</b>	<b>-96.0%</b>	<b>25.5</b>	<b>53.0</b>	<b>-51.9%</b>
PAT Margin %	0.2%	5.0%		1.1%	2.5%	
<b>PAT Excl one off</b>	<b>16.5</b>	<b>19.1</b>	<b>-13.6%</b>	<b>84.2</b>	<b>49.1</b>	<b>71.5%</b>

Forex movement adversely impacted the performance.

Forex loss of Rs 6 Cr in Q3FY26 vs gain of Rs 16 Cr in Q3FY25.

# 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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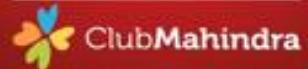
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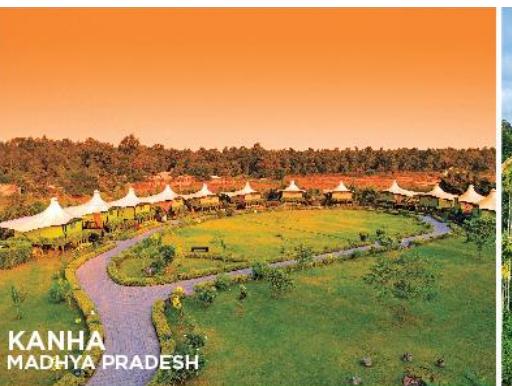
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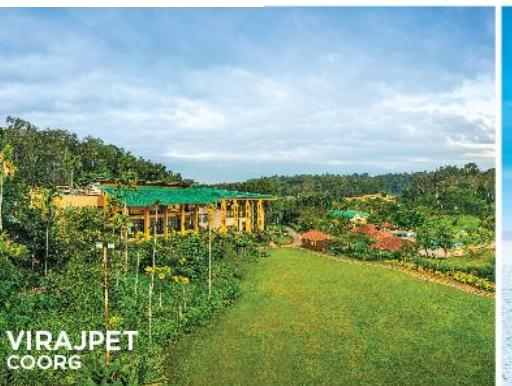
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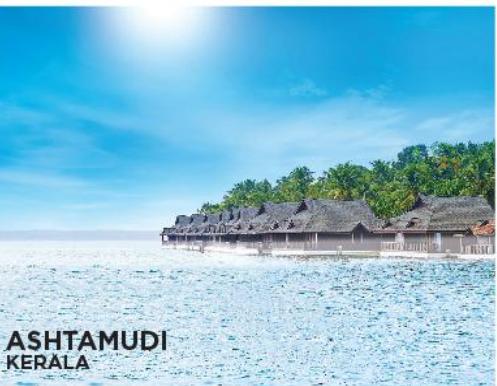
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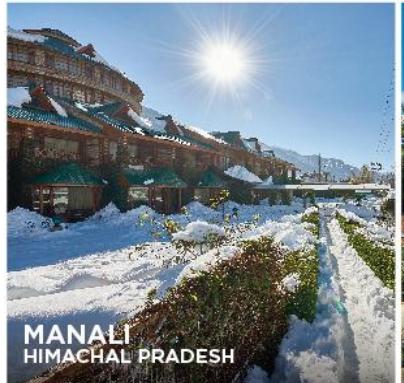
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MADHYA PRADESH



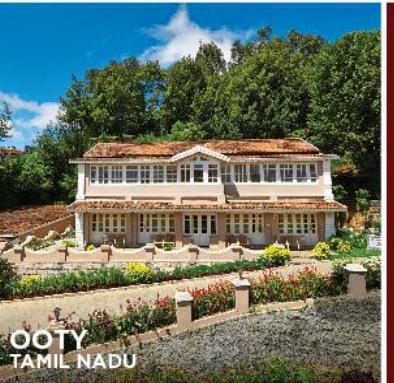
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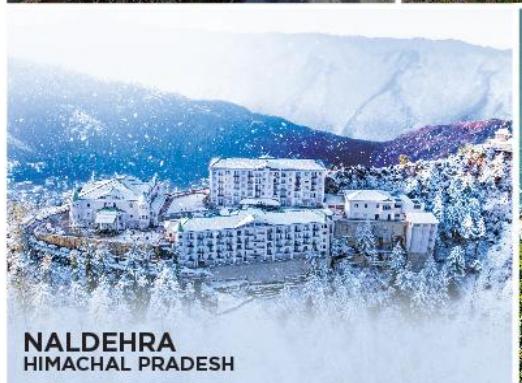


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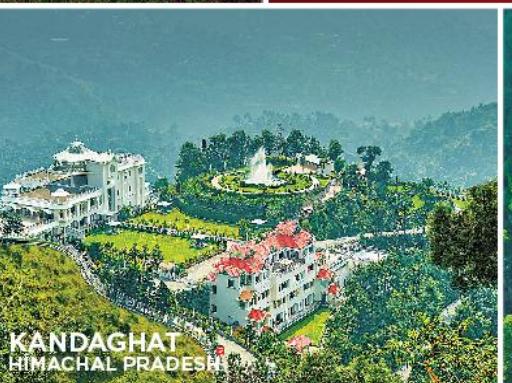
Thank You



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NALDEHRA  
HIMACHAL PRADESH



KANDAGHAT  
HIMACHAL PRADESH



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UTTARAKHAND



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