

# Mahindra Holidays & Resorts India Ltd. announces its results for Q4 and FY'23

*Hospitality*

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The consolidated FY'23 PAT grows by 68% YoY to INR 114 Crs

**Mumbai, April 25, 2023:** Mahindra Holidays & Resorts India Ltd.

('Company'), India's leading leisure hospitality provider reported its standalone and consolidated financials for the fourth quarter and financial year ending 31st March 2023.

## Operational Highlights (Standalone)

### Member Additions

#### FY23

- **Member additions at 17,477 (+37% YoY).**
- Membership Sales Value at INR. 734 Crs (+70% YoY).
- **Highest ever Annual Upgrades at INR 188 Crs (+71% YoY).**
- Average Unit Realization (AUR) 2 at INR 4.2 lakhs vs INR 3.4 lakhs last year.
- Share of member acquisitions through the digital and referral routes at 57%.
- Cumulative member base stands at 2,81,820 with **85% fully paid.**

#### Q4 FY23

- **Member additions at 5,097 (+26% YoY).**
- Membership Sales Value at INR 206 Crs (+33% YoY).
- **Highest ever Quarterly Upgrades at INR 55 Crs (+41% YoY).**

- Average Unit Realization (AUR) 2 at INR 4.0 lakhs vs INR 3.8 lakhs YoY.

*Note: 1. Excluding one-offs. Refer Table "MHRIL Standalone one-offs"; 2. Average Unit Realization (AUR) includes Upgrades.*

## **Resorts/Room Inventory**

### **FY23**

- High resort occupancies<sup>3</sup> of 84% vs 74% last year.
- Occupied room nights up by 49% YoY.
- Inventory addition of 372 keys leading to total inventory at 4,940 keys in 102 resorts

### **Q4 FY23**

- High resort occupancies<sup>3</sup> at 85% vs 77% in Q4 FY22.
- New resorts at domestic destinations such as Janjheli (Himachal Pradesh), Lachung (Sikkim), Jambughoda (Gujarat), Tirupati (Andhra Pradesh), Amba Ghat (Maharashtra) and international destinations such as Abu Dhabi, Maldives, Cambodia, Vietnam, Chitwan (Nepal) and Chiang Mai (Thailand) have added 256 Keys to the existing inventory.

## **Standalone Financial Highlights -**

### **FY23**

- Highest ever
- **Total Income at INR 1,275 Crs (+24% YoY)** excluding one-offs\*.
- **Resort Income at INR 323 Crs (+67% YoY)** driven by higher occupied room nights and member spends.
- **EBITDA at INR 352 Crs (+18% YoY)** excluding one-offs\*; EBITDA Margin at 27.6% (up 430 bps vs pre-pandemic – FY20).
- **PBT at INR 183 Crs (+17% YoY)** excluding one-offs\*. PBT Margin at 14.4% (up 240 bps vs pre-pandemic – FY20).
- Deferred Revenue stands at INR 5,326 Crs (+INR 244 Crs)
- Cash position at INR 1,158 Crs.

Note: 3. Occupancy as a % of operational room inventory;

\* Refer Table "MHRIL Standalone one-offs" for details

### **Q4 FY23**

Total Income at INR 332 Crs (+20% YoY) excluding one-offs\*. Resort

Income at INR 80 Crs (+40% YoY). EBITDA at INR 84 Crs (+18% YoY) excluding one-offs\*; EBITDA Margin at 25.2% (up 230 bps vs pre-pandemic – Q4 FY20). PBT at INR 38 Crs (+18% YoY) excluding one-offs\*. PBT Margin at 11.5%.

### **Consolidated Financial Highlights – Excluding One-offs#**

#### **FY23**

- **Highest ever Total Income at INR 2,593 Crs (+22% YoY).**
- EBITDA at INR 603 Crs (+42% YoY). EBITDA Margin at 23.3%.
- PBT at INR 177 Crs (3X YoY).

#### **Q4 FY23**

- Total Income at INR 731 Crs (+32% YoY).
- EBITDA at INR 195 Crs (+93% YoY); EBITDA Margin at 26.7%.
- PBT at INR 80 Crs (16X YoY).

*Note: \* Refer Table “MHRIL Standalone one-offs” for details; #Refer Table*

*“Consolidated MHRIL one-offs” for details*

Commenting on the performance, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.** said, “We have achieved exceptional FY23 results with new milestones in Total Income, Resort Income, EBITDA and PBT. Highest ever Membership Upgrades along with higher member spends is a great endorsement of the immersive family vacation experiences that Club Mahindra delivers consistently.”

Commenting on European operations, he added, “Despite macroeconomic challenges created by the geopolitical conflict, Holiday Club Resorts (HCR), our European Subsidiary, has turned around as reflected in the Q4 performance driving Revenue growth of Timeshare by 57% YoY and Spa Hotels by 19% YoY, along with EBITDA of €6.4 Mn and PAT of €4.0 Mn. On a full year basis, HCR has delivered EBITDA of € 5.0 Mn.”

Highlighting Consolidated FY23 performance, he elaborated, “Overall, Total Income is the highest ever in our history and has grown by 22% YoY and EBITDA has grown by 42% YoY, excluding one-offs.”

**MHRIL Standalone** (Under Indian Accounting Standards)

| In INR Crs                    | Q4 FY23 | Q4 FY22 | YoY Gr | FY23  | FY22  | YoY Gr |
|-------------------------------|---------|---------|--------|-------|-------|--------|
| Total Income                  | 336     | 304     | 11%    | 1,306 | 1,071 | 22%    |
| - Resort Income               | 80      | 57      | 40%    | 323   | 193   | 67%    |
| EBITDA                        | 88      | 98      | - 10%  | 382   | 345   | 11%    |
| PBT                           | 42      | 59      | - 28%  | 214   | 204   | 5%     |
| PAT                           | 31      | 44      | - 30%  | 159   | 151   | 5%     |
|                               |         |         |        |       |       |        |
| Total Income (excl. one-offs) | 332     | 278     | 20%    | 1,275 | 1,028 | 24%    |
| EBITDA (excl. one-offs)       | 84      | 71      | 18%    | 352   | 298   | 18%    |

| In INR<br>Crs                  | Q4<br>FY23 | Q4<br>FY22 | YoY<br>Gr | FY23 | FY22 | YoY<br>Gr |
|--------------------------------|------------|------------|-----------|------|------|-----------|
| PBT<br>(excl.<br>one-<br>offs) | 38         | 33         | 18%       | 183  | 157  | 17%       |

**Holiday Club Resorts, Oy (Under Finnish GAAP)**

| In Euro Mn   | Q4 FY23 | Q4 FY22 | FY23  | FY22  |
|--------------|---------|---------|-------|-------|
| Total Income | 41.0    | 33.2    | 144.2 | 122.1 |
| EBITDA       | 6.4     | 0.6     | 5.0   | (0.3) |
| PBT          | 5.0     | (0.7)   | (0.5) | (5.9) |
| PAT          | 4.0     | (1.1)   | (0.5) | (5.3) |

**MHRIL Consolidated (Under Indian Accounting Standards)**

| In Rs.<br>Crs   | Q4<br>FY23 | Q4<br>FY22 | YoY<br>Gr | FY23  | FY22  | YoY<br>Gr |
|-----------------|------------|------------|-----------|-------|-------|-----------|
| Total<br>Income | 735        | 583        | 26%       | 2,624 | 2,179 | 20%       |
| EBITDA          | 188        | 128        | 47%       | 578   | 481   | 20%       |
| PBT             | 77         | 32         | 142%      | 171   | 111   | 54%       |
| PAT             | 56         | 16         | 255%      | 114   | 68    | 68%       |

| In Rs.<br>Crs                              | Q4<br>FY23 | Q4<br>FY22 | YoY<br>Gr | FY23  | FY22  | YoY<br>Gr |
|--|------------|------------|-----------|-------|-------|-----------|
| Total<br>Income<br>(excl.<br>one-<br>offs) | 731        | 556        | 32%       | 2,593 | 2,128 | 22%       |
| EBITDA<br>(excl.<br>one-<br>offs)          | 195        | 101        | 93%       | 603   | 426   | 42%       |
| PBT<br>(excl.<br>one-<br>offs)             | 80         | 5          | -         | 177   | 56    | 216%      |

#### MHRIL Standalone One-offs (In INR Crs)

| MHRIL Standalone -<br>Incomes                          | Q4<br>FY23 | Q4<br>FY22 | FY23 | FY22 |
|--|------------|------------|------|------|
| Fair Valuation of<br>Investment in Unlisted<br>Company | -          | -          | 3    | -    |
| Translation Forex Gain<br>on ICDs to<br>Subsidiaries   | 4          | -          | 28   | -    |
| Interest Income on IT<br>Refund                        | -          | -          | -    | 4    |

| <b>MHRIL Standalone - Incomes</b>            | <b>Q4 FY23</b> | <b>Q4 FY22</b> | <b>FY23</b> | <b>FY22</b> |
|--|----------------|----------------|-------------|-------------|
| Gain from Sale of Investment                 | -              | 26             | -           | 27          |
| Long Term Lease Rent Waivers during pandemic | -              | -              | -           | 12          |
| <b>Total</b>                                 | <b>4</b>       | <b>26</b>      | <b>31</b>   | <b>43</b>   |

| <b>MHRIL Standalone - Expenses</b>            | <b>Q4 FY23</b> | <b>Q4 FY22</b> | <b>FY23</b> | <b>FY22</b> |
|---|----------------|----------------|-------------|-------------|
| Short Term Lease Rent Waivers during pandemic | -              | -              | -           | 4           |
| <b>Total</b>                                  | <b>-</b>       | <b>-</b>       | <b>-</b>    | <b>4</b>    |

#### **MHRIL Consolidated One-offs (In INR Crs)**

| <b>Other Subsidiaries - Impact</b>                 | <b>Q4 FY23</b> | <b>Q4 FY22</b> | <b>FY23</b> | <b>FY22</b> |
|--|----------------|----------------|-------------|-------------|
| (Loss) / Gain on exchange fluctuation on Euro Loan | (5)            | 1              | (19)        | 8           |
| Translation Forex Loss on ICDs to subsidiaries     | (2)            | -              | (18)        | -           |

| Consolidated - Impact | Q4 FY23 | Q4 FY22 | FY23 | FY22 |
|-----------------------|---------|---------|------|------|
| Income                | 4       | 27      | 31   | 51   |
| Expense               | (7)     | -       | (37) | 4    |
| Net PBT Impact        | (3)     | 27      | (6)  | 55   |

## 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 March 31, 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 Destinations with 9 Spa Resorts across Finland, Sweden and Spain.

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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.

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