

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

Hospitality

Author : mahindraadmin Category : Hospitality Published : 4/25/2023

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 occupancies³ 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 occupancies³ 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%

In INR Crs	Q4 FY23	Q4 FY22	YoY Gr	FY23	FY22	YoY Gr
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%
PBT (excl. one-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. Crs	Q4 FY23	Q4 FY22	YoY Gr	FY23	FY22	YoY Gr
Total Income	735	583	26%	2,624	2,179	20%

In Rs. Crs	Q4 FY23	Q4 FY22	YoY Gr	FY23	FY22	YoY Gr
EBITDA	188	128	47%	578	481	20%
PBT	77	32	142%	171	111	54%
PAT	56	16	255%	114	68	68%
Total Income (excl. one-offs)	731	556	32%	2,593	2,128	22%
EBITDA (excl. one-offs)	195	101	93%	603	426	42%
PBT (excl. one-offs)	80	5	-	177	56	216%

MHRIL Standalone One-offs (In INR Crs)

MHRIL Standalone - Incomes	Q4 FY23	Q4 FY22	FY23	FY22
Fair Valuation of Investment in Unlisted Company	-	-	3	-
Translation Forex Gain on ICDs to Subsidiaries	4	-	28	-
Interest Income on IT Refund	-	-	-	4
Gain from Sale of Investment	-	26	-	27
Long Term Lease Rent Waivers during pandemic	-	-	-	12

MHRIL Standalone - Incomes	Q4FY23	Q4FY22	FY23	FY22
Total	4	26	31	43

MHRIL Standalone - Expenses	Q4 FY23	Q4 FY22	FY23	FY22
Short Term Lease Rent Waivers during pandemic	-	-	-	4
Total	-	-	-	4

MHRIL Consolidated One-offs (In INR Crs)

Other Subsidiaries - Impact	Q4 FY23	Q4 FY22	FY23	FY22
(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.

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/newsroom>

For further enquiries, please contact

Media Relations:

Charlotte Rodrigues

Mahindra Group

Tel: +91 99872 65110

Email: rodrigues.charlotte@mahindra.com

Investor Relations:

Chief Investor Relations Officer

Mahindra Holidays & Resorts India Ltd.

Email: investors@mahindaholidays.com

Tags :

