



Mahindra Holidays & Resorts India Limited

Poised for growth

April 2013



Section I

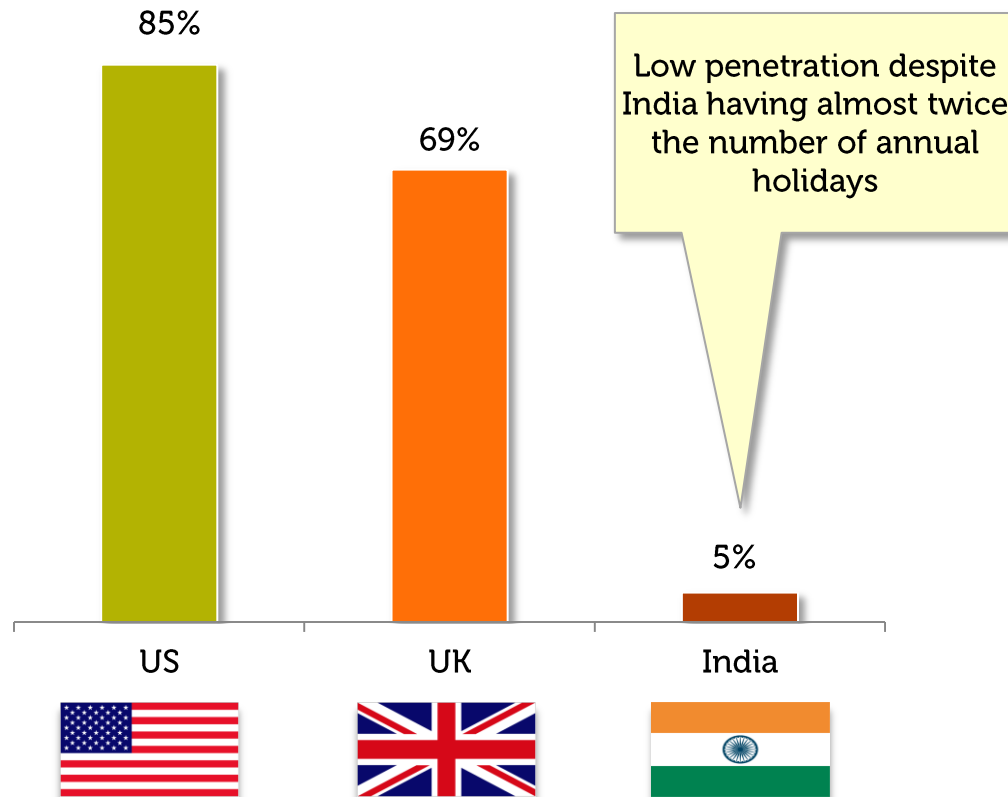
Attractive Indian Vacation Ownership Opportunity



Holiday Penetration Is Low In India

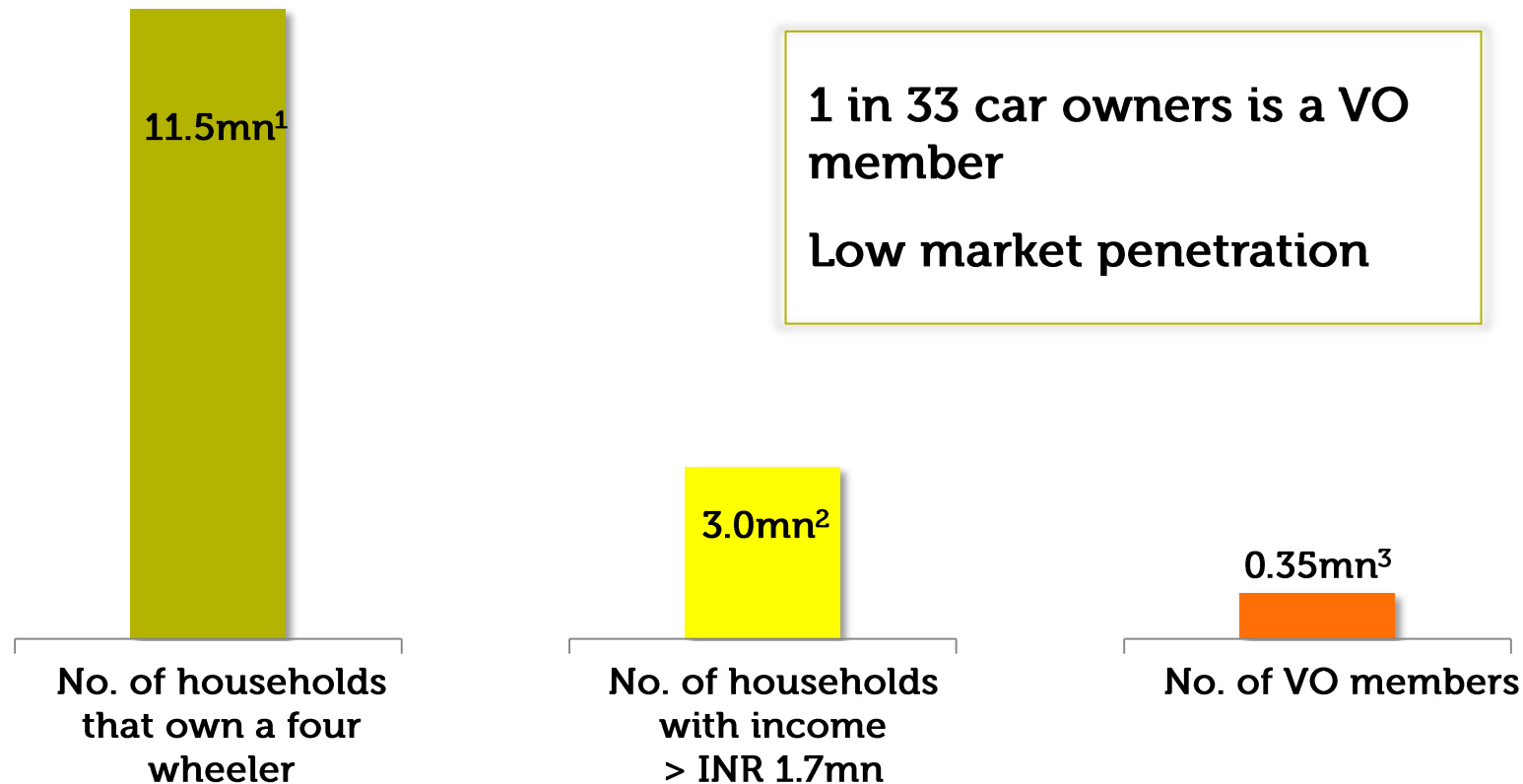


Holiday taking population as a % of total population



Significant room for growth in India's "holiday taking" population

Vacation Ownership (VO) – Underpenetrated Indian Market



Section II

We Are Even More READY

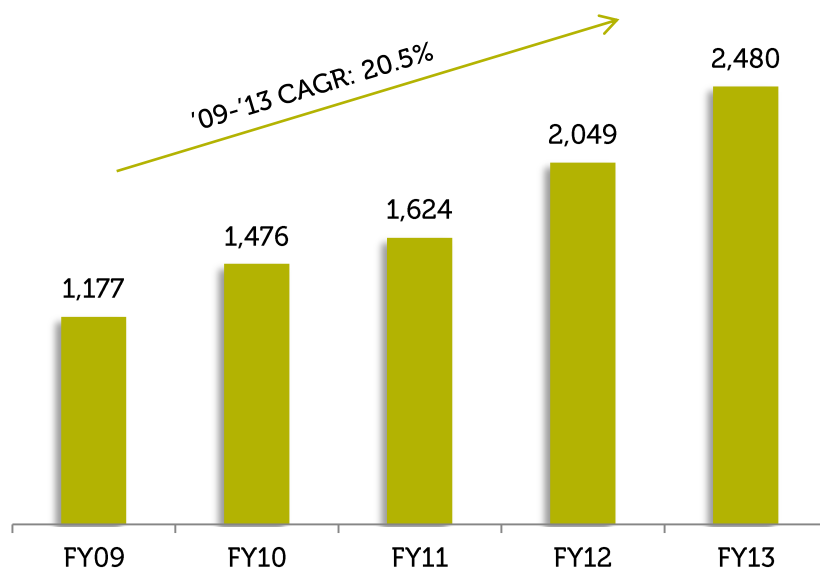


Sustained Track Record Of Growth



Rapid inventory addition

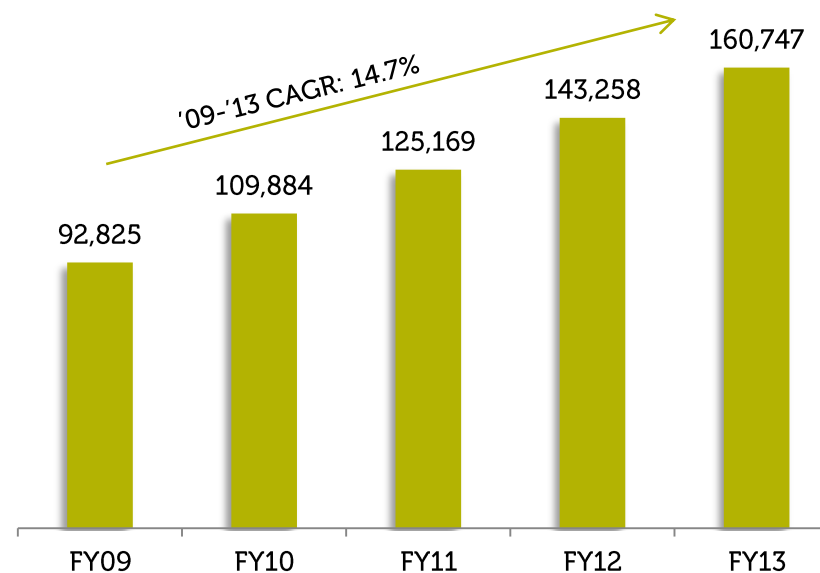
■ Total Rooms



- Overcome historical room inventory issues

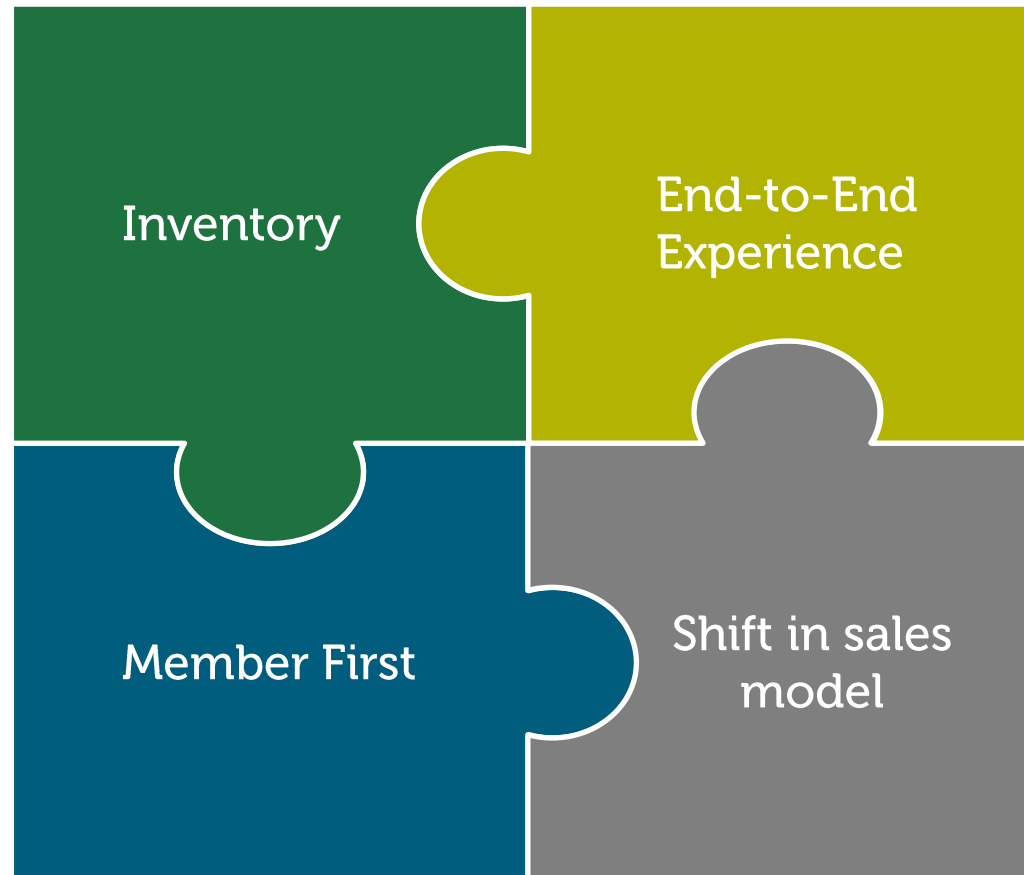
Robust growth in member base

■ Members



- New Zest memberships have been discontinued in FY13

What Have We Focused On Over The Last Year

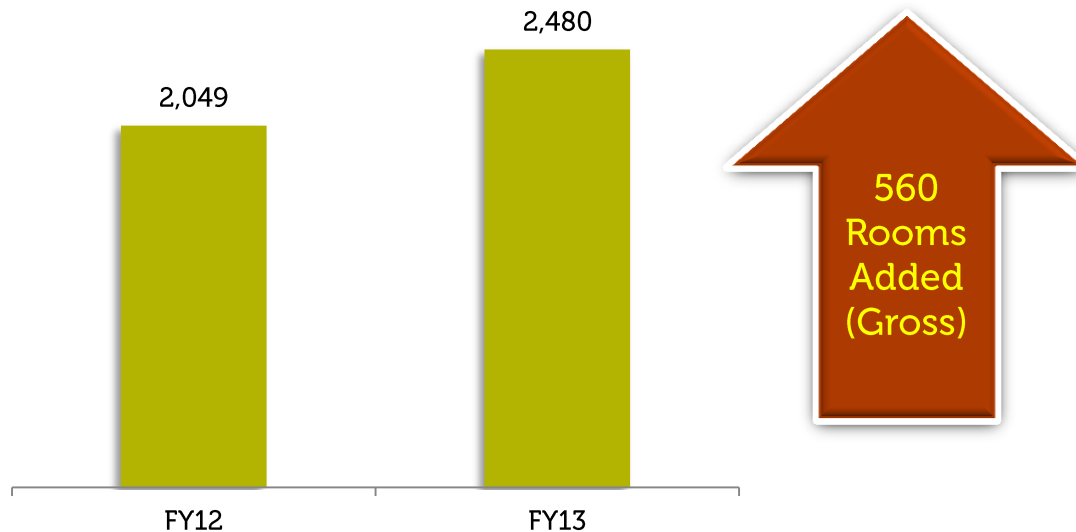


Consolidation to build a strong platform for growth

Room Availability Is Not An Issue Anymore



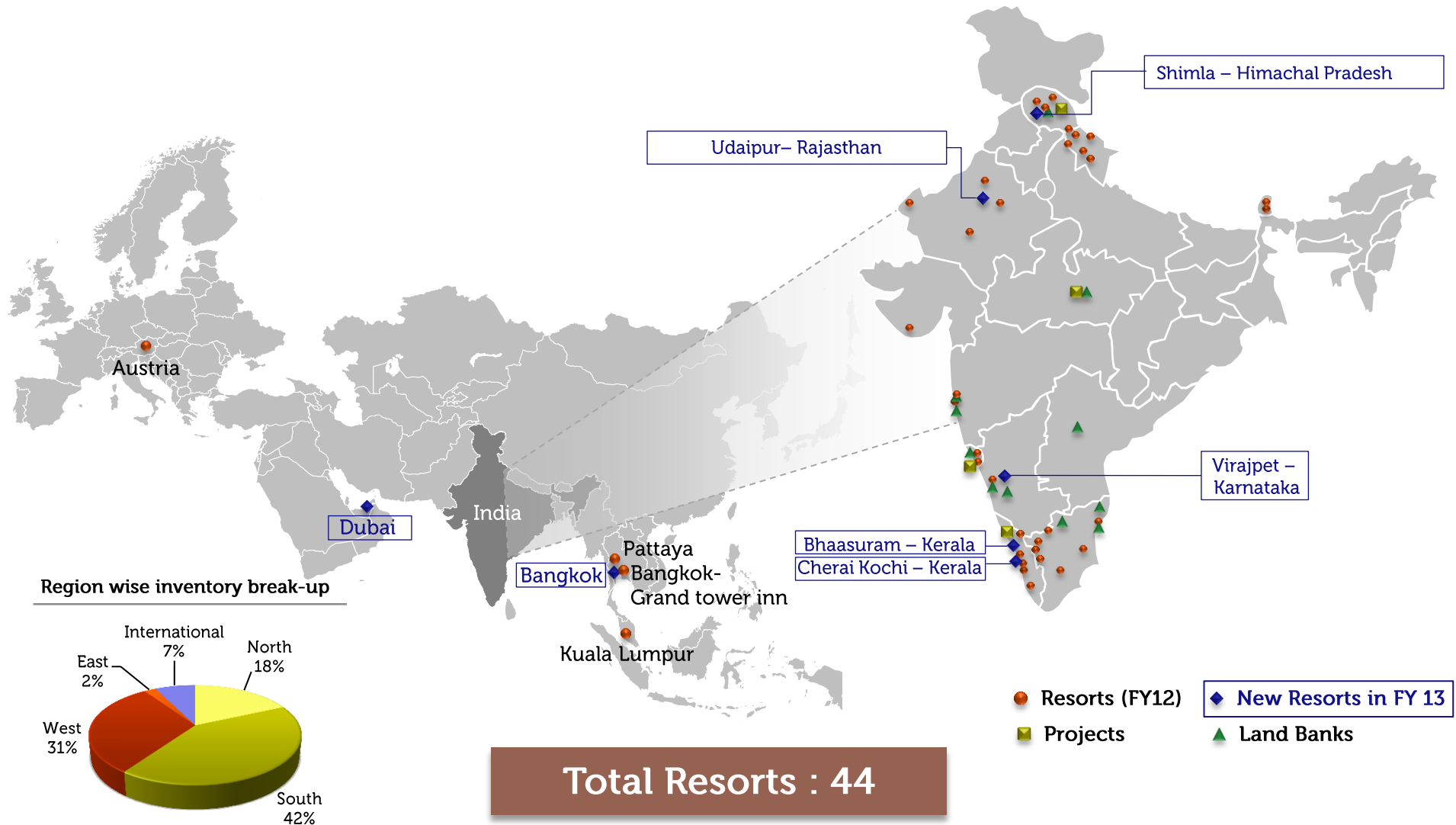
■ Total Rooms



- 21% increase in rooms; Total number of resorts increased to 44
- Inventory addition in high demand locations
 - Shimla, Kerala, Poovar, Udaipur
 - Virajpet (Coorg)
- 2 new international destinations added to our footprint
 - Bangkok
 - Dubai
- Additional 500 rooms under development
 - Kanha, Goa, Shimla, Munnar

We can accommodate ALL our members

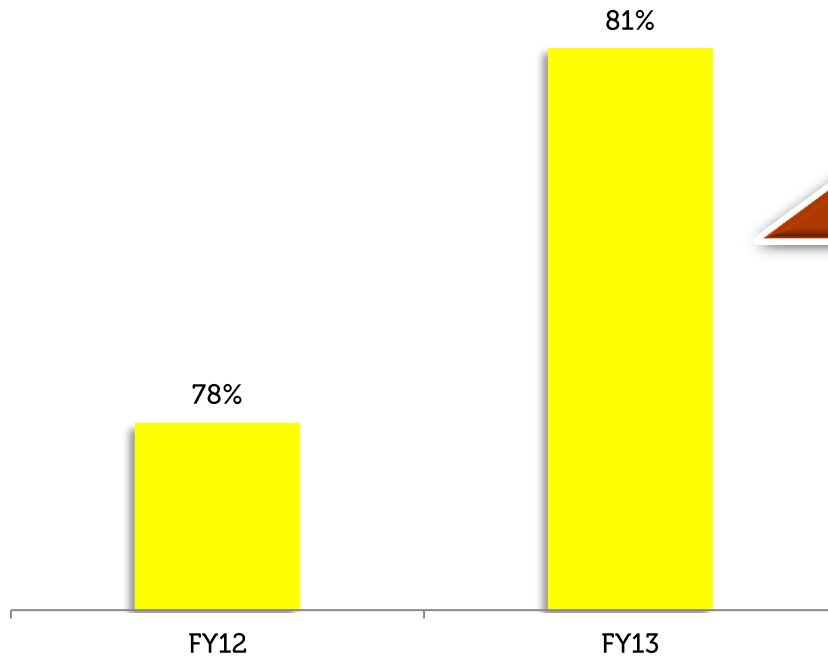
Our Footprint Continues To Expand



Unwavering Commitment To "Member First"



■ Occupancy



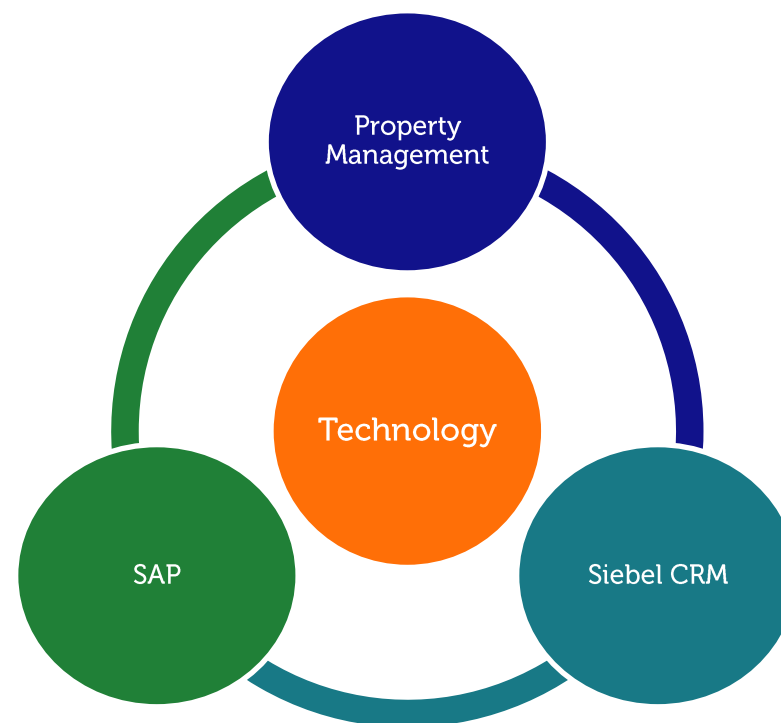
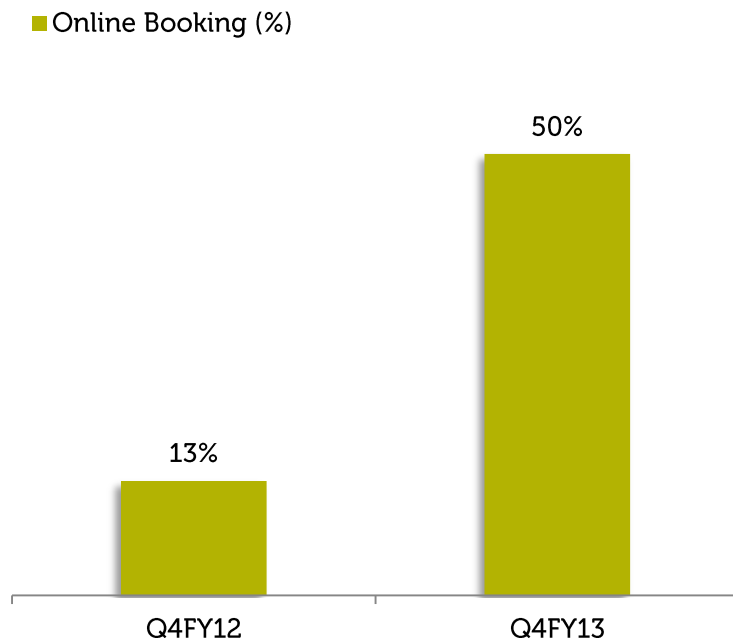
- Despite rapid increase in inventory our occupancy has also gone up to 81%
- 20% more people have holidayed with us over last year

More people are holidaying with us than ever before

Focus On End-To-End Experience



Over 50% of our bookings are done online; a target achieved in just over 1 year!



Investment in understanding our members better

Section III

Heading towards a period of high growth



Consolidated Our Platform For Growth



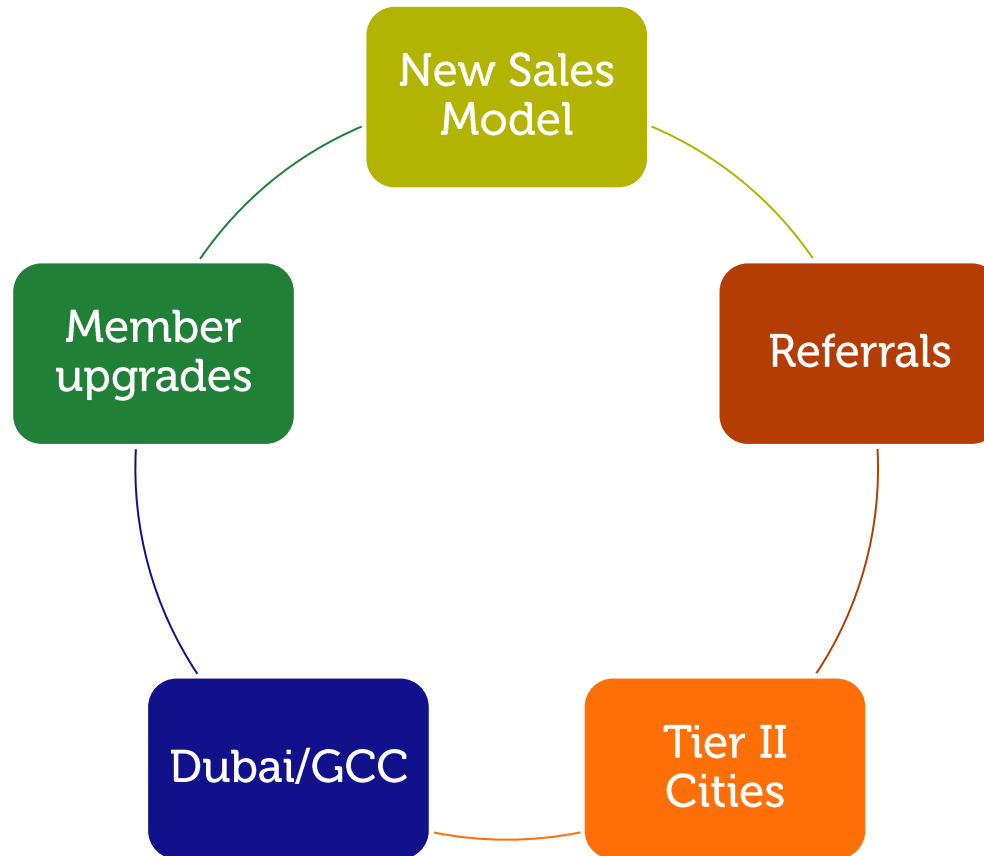
Our most valuable asset is our 160,747 strong member base who we continue to delight!



- ✓ Our members are satisfied
- ✓ They love the resort experience
- ✓ Booking experience redefined
- ✓ We understand and track them
- ✓ Our online reputation is strong
- ✓ Our land bank and projects will support our aggressive member growth strategy in the coming years

Key conditions for growth are in place!

Acceleration In Member Growth



Our efforts from last year will translate into faster member growth going forward

Build Ahead Of The Curve



1

Resorts in India

- 500 rooms to become operational through our greenfield projects underway
- Kanha, Asanora, Naldhera, Munnar (expansion)
- Look to add inventory in East India

2

International

- Geographies where Indians like to go
- Low cost carrier routes
- Malaysia, Sri Lanka, Middle East and Thailand

3

Land Bank

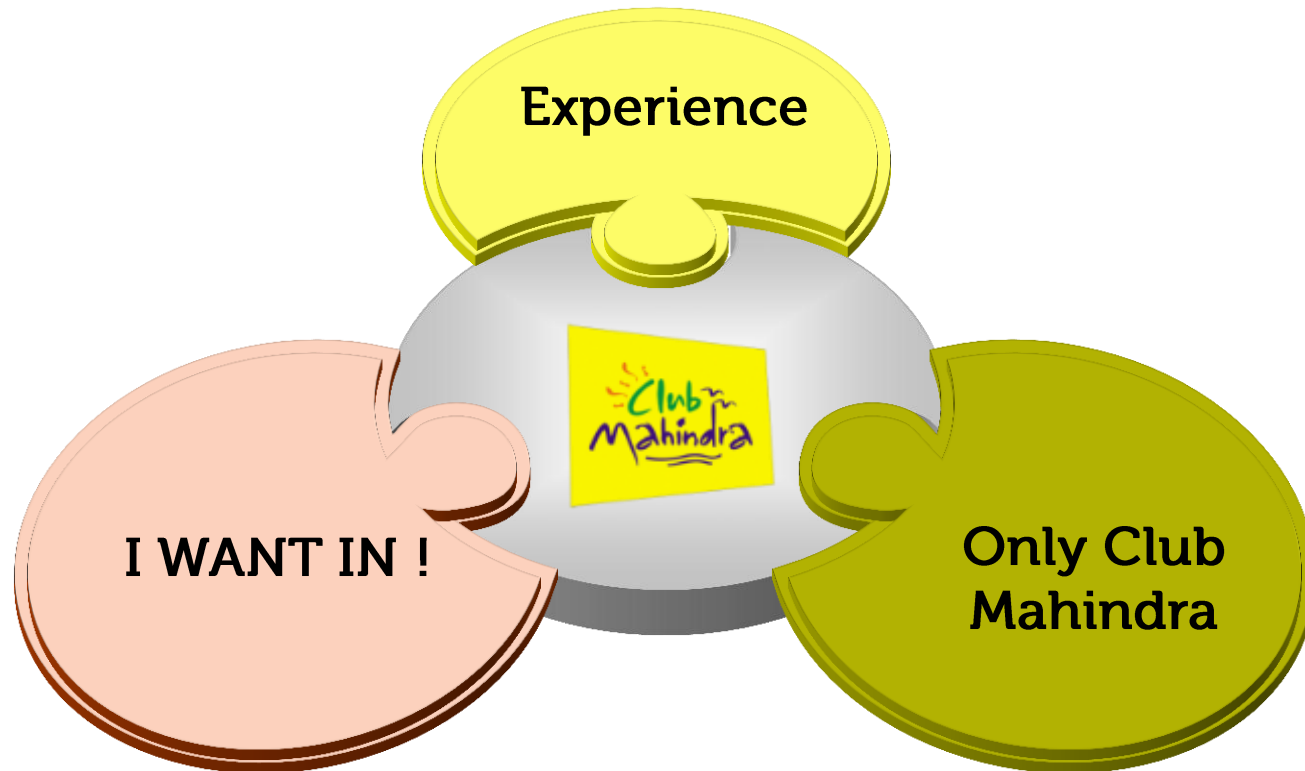
- Look at opportunities to build land bank
- Unique "Club Mahindra" holiday experience can be created only through our greenfield projects

Go Where Indians Go!

A "PULL" Brand



Unmatched family holiday experience



Aspire to be a part of a special community

Think Holidays –
Think Club Mahindra



Section IV

Q4FY13 and FY13 Results Snapshot

Highlights –FY 2013



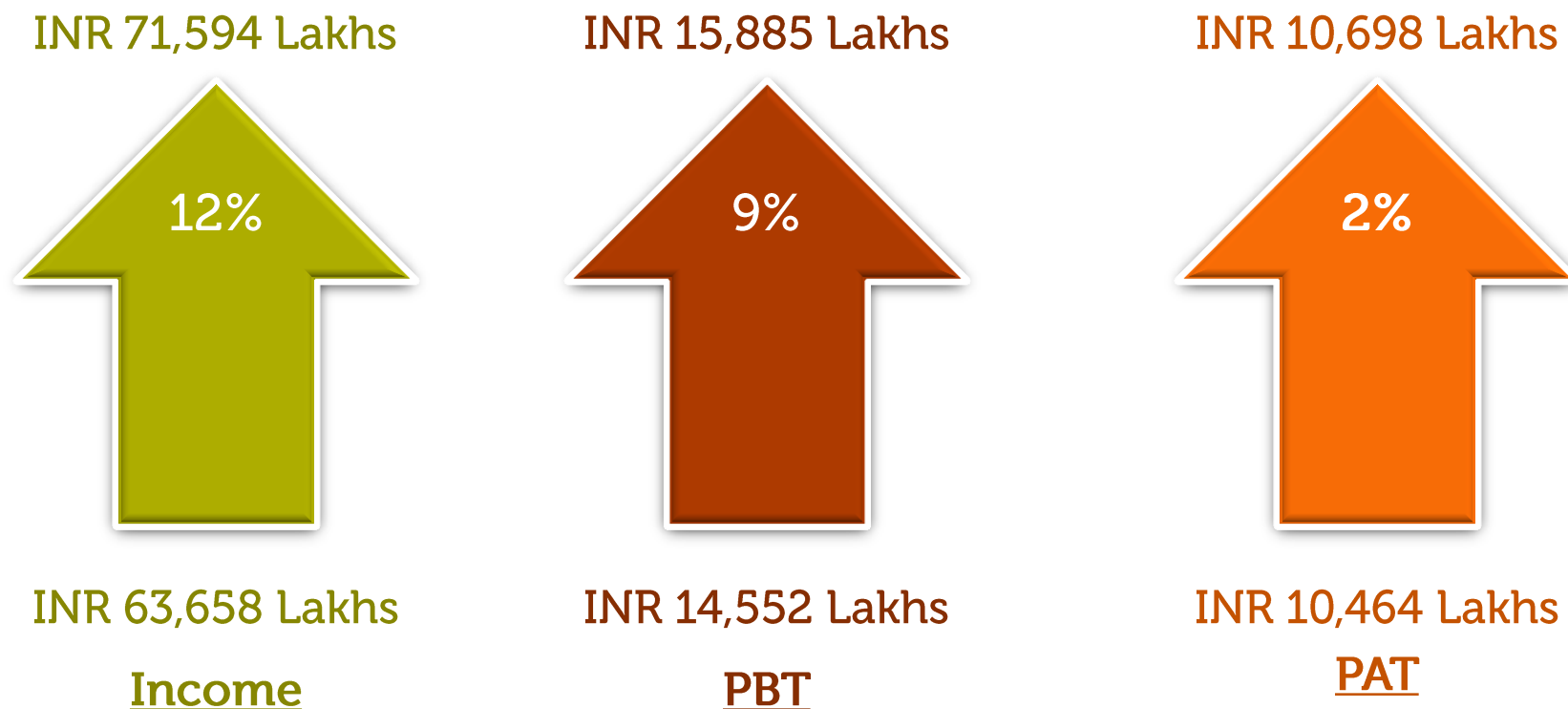
- Total income at INR 71,594 Lakhs vs INR 63,658 Lakhs FY'12 (Growth 12% YOY)
- PAT at INR 10,698 Lakhs vs INR 10,464 Lakhs (Growth 2% YOY)
- Basic EPS at INR 12.76 in FY'13, up from INR 12.49 in FY12
- Added 17,489 members during the year vs 18,089 during FY'12
 - Only 577 Zest members were added during FY'13 vs 2,815 in FY'12
 - New Zest memberships were discontinued in FY'13
- Cumulative membership base moves to 160,747

Highlights –Q4 2013

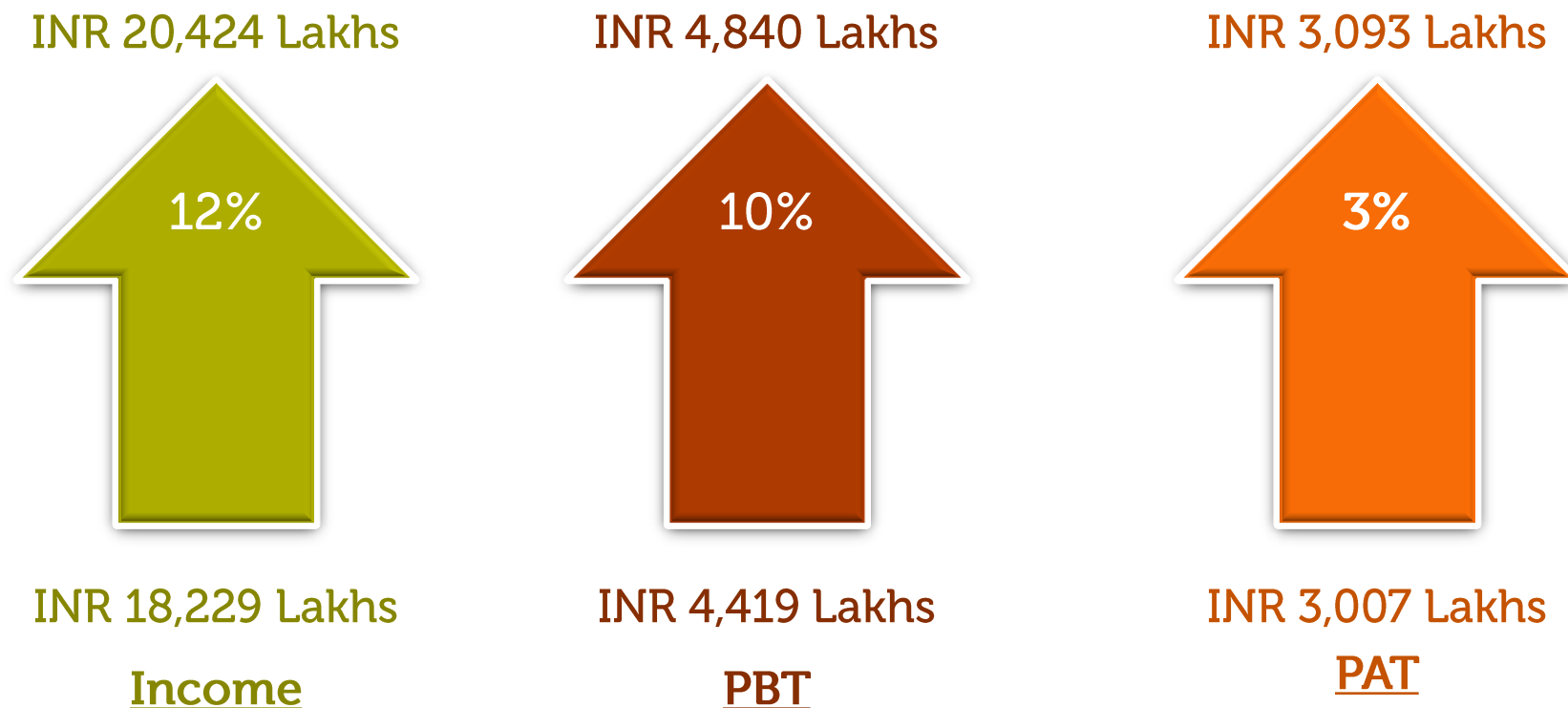


- Total income at INR 20,424 Lakhs vs INR 19,264 Lakhs in Q4'12 (Growth 6% YOY)
- PBT at INR 4,840 Lakhs vs INR 5,044 Lakhs (-4% YOY)
- PAT at INR 3,093 Lakhs vs INR 3,723 Lakhs (-17% YOY)
- Basic EPS at INR 3.69 in Q4'13 vs INR 4.44 in Q4'12
- Added 5,526 members during the quarter versus 5,468 members during Q4'12
 - Addition of Zest members has been discontinued
- Cumulative membership base moves to 160,747

FY '13 Vs FY '12 (Y-O-Y)



Q4 '13 Vs Q3 '13 (Q-O-Q)



Summary of Results



Key indicators (no.)	Q4 '13	Q4'12	Y-O-Y	FY 13	FY 12	Y-O-Y
New Members - added	5,526	5,468	1%	17,489	18,089	-3%
Cumulative Members	160,747	143,258	12%	160,747	143,258	12%

Key indicators INR Lakhs	Q4 '13	Q4'12	Y-O-Y	FY 13	FY 12	Y-O-Y
Income	20,424	19,264	6%	71,594	63,658	12%
Expenses	15,476	14,213	9%	55,549	49,071	13%
PBT	4,840	5,044	-4%	15,885	14,552	9%
PAT	3,093	3,723	-17%	10,698	10,464	2%

Key indicators %	Q4 '13	Q4'12	FY 13	FY 12
PAT %	15%	19%	15%	16%
ROCE % (excludes def income)	31%	36%	25%	26%
ROCE % (includes def income)	10%	12%	8%	9%
EPS (Basic-non annualized) Rs.	3.69	4.44	12.76	12.49
EPS (Diluted-non annualised) Rs.	3.69	4.43	12.75	12.46

Profit & Loss Statement



Particulars (INR Lakhs)	Quarter ended			Year ended	
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
Income from operations	18,738	17,242	17,346	65,854	57,383
Other Operating income	1,316	660	1,491	4,301	4,773
Other Income	370	327	427	1,439	1,502
Total income	20,424	18,229	19,264	71,594	63,658
Employee expenses	4,066	3,671	3,955	14,952	12,642
Sales & Marketing expenses	4,967	4,602	5,389	18,374	18,362
Depreciation and amortisation expenses	544	544	525	2,119	2,034
Other expenses	5,899	4,947	4,344	20,103	16,032
Total expenditure	15,476	13,764	14,213	55,549	49,071
PBT	4,840	4,419	5,044	15,885	14,552
PAT	3,093	3,007	3,723	10,698	10,464

Balance Sheet



	As on Mar-13	As on Mar-12
LIABILITIES (INR Lakhs)		
Shareholder's funds	63,432	56,884
Secured Loans	195	79
Deferred tax liabilities	4,120	3,663
Deferred Income - Advance from members	131,318	112,303
Current Liabilities and Provisions	25,368	24,381
Total	224,433	197,312
ASSETS (INR Lakhs)		
Fixed Assets	70,479	63,646
Investments	18,591	20,849
Cash & Bank Balance	3,384	839
Receivables	95,561	88,141
Loans & Advances	34,874	23,321
Other Current Assets	1,544	514
Total	224,433	197,312

Ratio Analysis



Particulars	Quarter ended			Year ended	
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
EBIDTA as % of total income	27%	27%	29%	25%	26%
PBT as % of total income	24%	24%	26%	22%	23%
PAT as % of revenue	15%	16%	19%	15%	16%
ROCE % (excludes def income)	31%	28%	36%	25%	26%
ROCE % (includes def income)	10%	9%	12%	8%	9%
EPS (Basic-non annualized) INR	3.69	3.59	4.44	12.76	12.49
EPS (Diluted-non annualised) INR	3.69	3.58	4.43	12.75	12.46

Income Break-up



Total Income INR Lakhs	Q4 FY 13	Q4 FY 12	% increase	FY 13	FY 12	% increase
Income from sale of VO	13,219	12,646	5%	44,586	39,720	12%
ASF	2,967	2,685	11%	11,380	9,296	22%
Resort Income	2,424	1,866	30%	9,314	7,904	18%
Income from TRS & MHS	129	150	-13%	574	464	24%
Income from operation	18,738	17,346	8%	65,854	57,383	15%
Interest on installment sales	914	1,086	-16%	3,047	4,044	-25%
Income from securitisation	365	374	-2%	1,161	600	93%
Misc operating income	36	31	17%	92	128	-28%
Other Operating income	1,316	1,491	-12%	4,301	4,773	-10%
Total operating income	20,054	18,837	6%	70,155	62,155	13%
Non operating income	370	427	-13%	1,439	1,502	-4%
Total income	20,424	19,264	6%	71,594	63,658	12%

Resort Details



	Q4 FY 13	Q4 FY 12	% increase	FY 13	FY 12	% increase
No of Resorts	44	42	5%	44	42	5%
No of Rooms	2,480	2,049	21%	2,480	2,049	21%
Occupancy %	80%	78%	2%	81%	78%	4%
ARR (in INR)	4,038	4,373	-8%	4,116	4,263	-3%

Break-up of resort Income (INR Lakhs)	Q4 FY 13	Q4 FY 12	% increase	FY 13	FY 12	% increase
Room	300	389	-23%	1,076	1,477	-27%
F&B	1,460	975	50%	5,904	4,464	32%
Holiday Activity & Others	664	502	32%	2,334	1,963	19%
Total	2,424	1,866	30%	9,314	7,904	18%

THANK YOU