



Jiyo life

Mahindra Holidays & Resorts India Ltd.

March 2012



Content

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- **Demographics**
 - AHI – Rs. 10 Lakhs +
 - Metro, Tier 1 & 2
- **Hospitality Industry**
 - In 2011, US Timeshare was 1.6% of travel & tourism, on the same ratio the Indian Industry should be Rs 2600 Cr
- **Opportunities**
 - 1 in 25 car owners have a Club Mahindra Membership

- **Inventory**
 - Use existing land banks
 - Buy Properties (Going concern)
 - Look at Wet Lease options
- **Destination**
 - Go where Indians want to go
 - Create off-beat destinations
- **Technology**
 - CRM
 - ERP



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Our Values / Culture





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Financials



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Membership details

Sales in units	Q1 F11	Q2 F11	Q3 F11	Q4 F11	Q1 F12	Q2 F12	Q3 F12
Members added	3945	4164	3758	3418	3363	4599	4659
Cumulative member base	113829	117993	121751	125169	128532	133131	137790

Sales in Rs lacs	Q1 F11	Q2 F11	Q3 F11	Q4 F11	Q1 F12	Q2 F12	Q3 F12
Sales	9701	11924	11615	13046	10116	12804	13432



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Key Indicators

Key indicators Rs.Lac	Q3 F-12	Q3 F-11	Q3oQ3
Total Revenue	20,301	17,937	13%
Total Income	16,190	14,451	12%
Total Expenses	11,907	9,362	27%
EBITDA	4,282	5,089	-16%
PBT	3,764	4,585	-18%
PAT	2,646	3,110	-15%

Key indicators %	Q3 F-12	Q3 F-11
EBITDA %	26%	35%
PAT %	16%	22%
ROCE % (excludes def income)	25%	37%
ROCE % (includes def income)	9%	12%
EPS (Basic-non annualized) Rs.	3.16	5.91
EPS (Diluted-non annualised) Rs.	3.15	5.85



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December 2011 – P & L

Particulars	Rs In Lacs					Rs In Lacs
	Quarter ended Dec 31,	Quarter ended Sep 30,	Quarter ended Dec 31,	Nine month ended Dec 31,		Year ended March 31,
	2011 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	2011 (Audited)	2010 (Audited)	2011 (Audited)
Net Sales/Income from Operations	14,449	13,496	12,793	40,037	33,331	48,713
Other Operating Income	1,439	1,330	1,346	3,282	2,337	3,533
Total Income (1+2)	15,888	14,826	14,138	43,319	35,668	52,246
Expenditure						
a. Employee cost	3,102	2,894	2,140	8,688	6,130	8,473
b. Sales & Marketing Expenses	4,562	4,430	3,777	12,973	10,020	14,718
c. Depreciation	504	518	501	1,509	1,450	2,010
d. Other expenditure	4,243	3,877	3,444	11,688	9,704	13,271
Total Expenditure	12,411	11,719	9,863	34,858	27,305	38,472
Profit from Operations before Other Income & Interest (3-4)	3,477	3,108	4,276	8,461	8,363	13,774
Other Income	302	303	312	1,075	777	1,170
Profit before Interest (5+6)	3,779	3,411	4,588	9,535	9,140	14,944
Interest Expense	15	8	3	28	12	16
Profit before Taxes (7-8)	3,764	3,402	4,585	9,508	9,127	14,928
Tax expense	1,118	996	1,475	2,766	2,869	4,652
Net Profit after tax (9-10)	2,646	2,406	3,110	6,741	6,259	10,276
Paid-up equity share capital (Face value Rs. 10 per share)	8,384	8,377	8,359	8,384	8,359	8,361
Reserves excluding revaluation reserves						-
Earnings Per Share in Rupees (not annualized)						
(a) Basic	3.16	2.88	5.91	8.05	7.49	12.30
(b) Diluted	3.15	2.87	5.85	8.03	7.44	12.21

December 2011 – Balance Sheet

(Rs. in lacs)		
Particulars	As at Dec 31,	
	2011	2010
	(Unaudited)	(Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	8,384	8,359
(b) Reserves and Surplus	48,711	41,867
	57,096	50,227
DEFERRED INCOME (Advance from member facilities)	106,989	97,003
LOAN FUNDS	737	125
DEFERRED TAX LIABILITY (NET)	4,014	3,786
TOTAL	168,836	151,140
FIXED ASSETS	63,710	57,239
INVESTMENTS	18,870	8,513
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	424	370
(b) Sundry Debtors	84,019	81,071
(c) Cash and Bank balances	3,873	9,392
(d) Loans and Advances	17,375	11,787
	105,690	102,620
Less: Current Liabilities and Provisions		
(a) Liabilities	19,239	17,049
(b) Provisions	195	184
	19,434	17,233
Net Current Assets	86,256	85,388
TOTAL	168,836	151,140



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December 2011 – Cash flow

Cash Flow (Rs Lacs)	Dec-11	Dec-10
Profit Before tax	9,508	9,127
Tax	(2,322)	(2,414)
Depreciation/Amortisation	1,509	1,450
Interest	22	12
	8,717	8,176
Changes in Working capital	3,443	(2,425)
Cash From Operations	12,160	5,751
Fixed Assets	(6,874)	(8,220)
Investments	(4,362)	14,202
Cash From Investing activities	(11,236)	5,982
Borrowings	579	(877)
Interest	(22)	(12)
Proceeds from issue of shares	25	36
Dividends	(3,916)	(3,929)
Cash From Financing	(3,334)	(4,782)
Net change	(2,410)	6,951
Opening Cash	6,283	2,441
Closing Cash	3,873	9,392



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Income



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Revenue Recognition

Revenue recognition:

- (a) The company's business is to sell Vacation ownership and provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full up front, or on a deferred payment basis. Admission fee, which is non-refundable, is recognized as income on admission of a member. Entitlement fee (disclosed under Advance towards Members facilities), which entitles the vacation ownership member for the vacation ownership facilities over the membership usage period, is recognized as income equally over the usage period. Requests for cancellation of membership is accounted for when it is accepted by the Company. In respect of instalments considered doubtful of recovery by the management, the same is treated as a cancellation and accounted for accordingly.
- (b) Annual subscription fee dues from members are recognised as income on an accrual basis.
- (c) Interest on instalment sales is recognised as income on an accrual basis.
- (d) Income from resorts includes income from room rentals, food and beverages, etc. and is recognised when services are rendered.
- (e) Securitised assets are derecognised as the contractual rights therein are transferred to the third party. On being derecognised, the difference between book value of the securitised asset and consideration received is recognised as gain or loss arising on securitisation.
- (f) Income from travel services includes commission on tickets/hotel booking, service charges from customers, etc. and is recognised when services are rendered.
- (g) Income from home stays is recognized when services are rendered.



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Income break-up

In Rs lacs							
Total Income	Q1 F11	Q2 F11	Q3 F11	Q4 F11	Q1 F12	Q2 F12	Q3 F12
Income from sale of VO	5497	8233	8635	11177	7999	9279	9795
ASF	1669	1566	1922	2050	1946	2345	2320
Total Resort Income	1753	1674	2133	2074	2089	1750	2199
Income from TRS & MHS	72	74	102	80	57	122	135
Income from operation	8991	11547	12793	15381	12091	13496	14449
Interest on installment sale	905	-182	1368	1259	630	1174	1154
Income from securitisation	279	-29	-40	-92	-147	110	264
Misc operating income	3	16	18	30	30	46	21
Other Operating income	1186	-195	1346	1197	513	1330	1439
Total operating income	10178	11352	14138	16578	12604	14826	15888



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Resorts

	Q1 F11	Q2 F11	Q3 F11	Q4 F11	Q1 F12	Q2 F12	Q3 F12
No of Resorts	32	31	34	36	36	36	37
No of Rooms	1489	1473	1555	1624	1624	1624	1745
Occupancy %	85.2%	70.1%	81.4%	74.1%	83.0%	68.8%	78.2%
In Rs lacs							
Resort Income	Q1 F11	Q2 F11	Q3 F11	Q4 F11	Q1 F12	Q2 F12	Q3 F12
Room	331	494	611	720	354	340	394
F&B	1040	869	1092	991	1227	983	1279
Holiday Activity & Others	382	311	430	363	508	427	526
Total	1753	1674	2133	2074	2089	1750	2199



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Thank you