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For immediate release

MHRIL announces FY 11 Q2 results

Highlights

- Total Operating Income for the quarter stood at **INR 113.52 Cr** and PAT at **INR 18.20 Cr**
- A total number of 4164 members were added taking the total membership base to 117,993. Club Mahindra and Zest memberships grew to 111,733 and 6,260 respectively.

Mumbai, October 25, 2010: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality companies offering quality family holidays released its second quarter results for FY 2011.

As on September 30, 2010, MHRIL's Total Income grew to **INR 116.06 Cr** and PAT to **INR 18.2 Cr**, up **12%** and **37%** over the preceding quarter, respectively. EBITDA for the quarter was **INR 31.1 Cr**. The YTD Total Operating Income and PAT stood at **INR 215.29 Cr** and **INR 31.49 Cr** respectively.

Effective April 2010 the management initiated several measures to strengthen its acquisition process and to build a robust customer portfolio so as to ensure stronger foundation for future growth. These measures had an impact on the results in the first quarter and to a lesser extent in the second quarter but have started yielding results as can be seen from the growth in memberships and profitability in the current quarter when compared to the preceding quarter.

Mr. Arun Nanda, Chairman, MHRIL, said, "During this quarter the management continued its focus to improve customer acquisition and enhance customer satisfaction. This required certain decisions to be taken which have impacted the performance in the short run, but we believe this will build the base for a better future. While there is marginal improvement in this quarter over the preceding quarter, these processes do take some time to yield results and the management expects to see a positive impact of these initiatives from the next calendar year. We continue to add new resorts and capacity to take care of the future."

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Mahindra Holidays & Resorts India Limited





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Mr. Ramesh Ramanathan, Managing Director, said, "We continue to set standards and raise the bar of delivering experiences to our members. 10 of our resorts have won the prestigious RCI Gold Crown® Awards for the year 2010-2011 making us the company with largest number Gold Crown® resorts in the country. MHRIL also became the first vacation ownership company in the world to have received the prestigious COPC certification."

The company has signed a MoU for lease and operation of a 27 apartment jungle resort in Sariska.

ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

MHRIL, a part of the \$7.1 billion Mahindra Group, one of the leading players in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra Holidays is MHRIL's flagship brand, the other products offered by the company are - Zest Breaks, Club Mahindra Fundays, Mahindra HomeStays and Mahindra.Travel. Club Mahindra Holidays was selected as Superbrand in 2009.

The company has over 100,000 long-term holiday members and operates 30 resorts across India and Thailand.

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Mahindra Holidays & Resorts India Limited

