

Investor Presentation

Mumbai, 26th July, 2012



Q1, 2012-13

Who are we ?

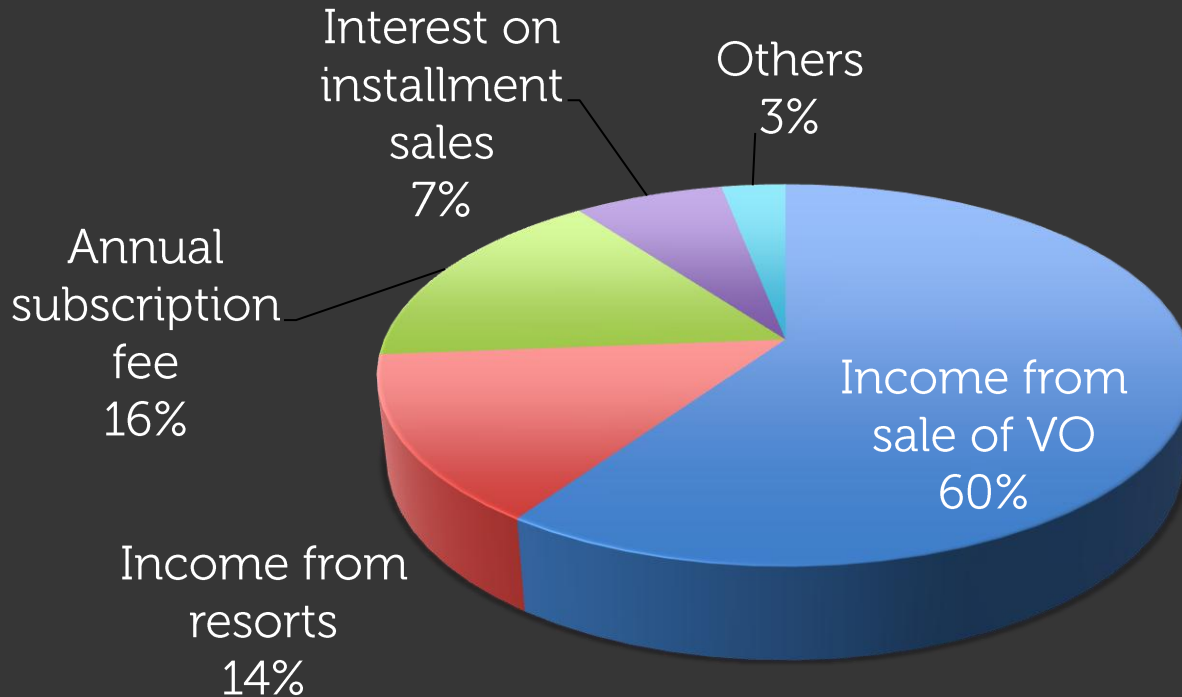


Provider of 25 yrs of unforgettable holiday experiences

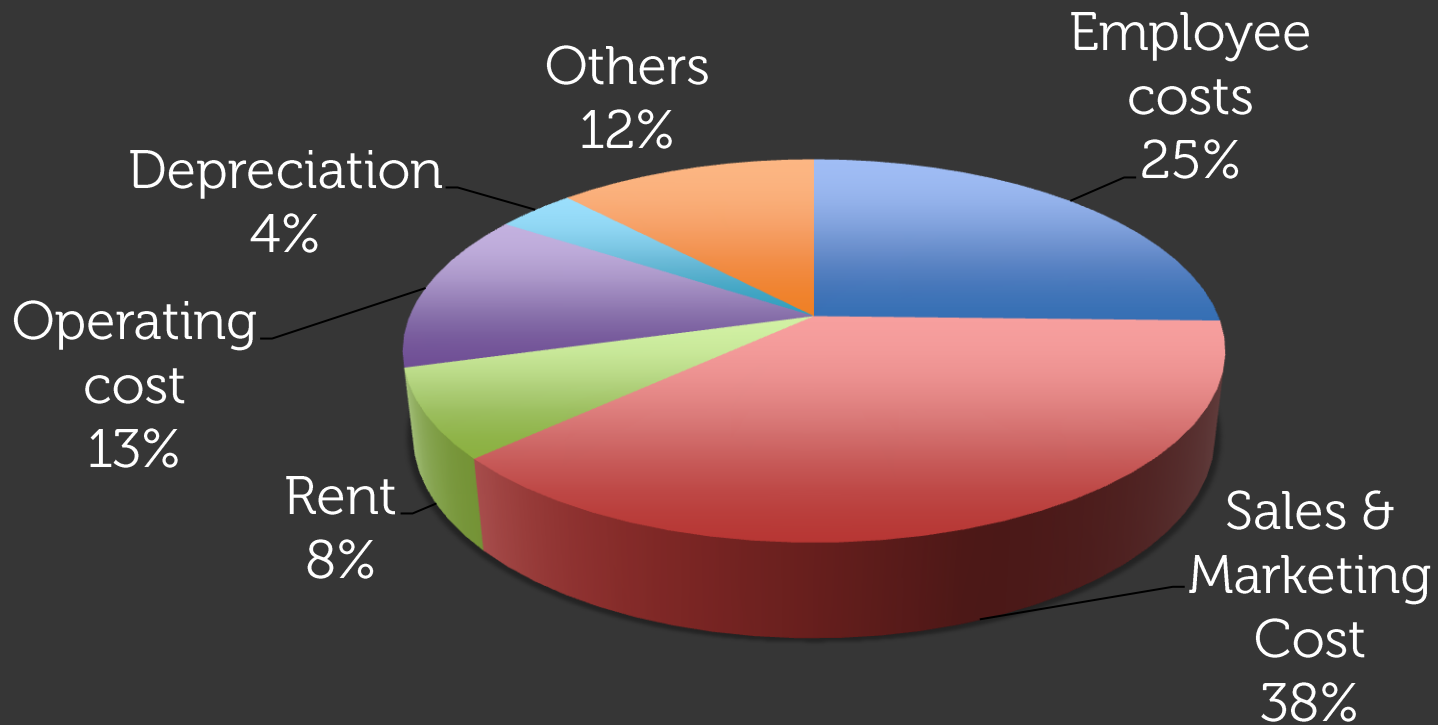


Q1, 2012-13

How do we earn?



How do we spend?



What are the positives of this model?

- Steady cash flow
- Liquidity to fuel growth initiatives - currently zero debt
- Growing asset - gives a huge boost when 25 yr is over
- Profitable consumer installment finance model



What are the positives of this model?

- "Always in the money" – Receivables are safe - if receivables default, the "repossessed" inventory can be sold at a higher price.
- Satisfied members bring in huge upgrade business (at Marriot members contribute to 53% sale thru upgrade & additional week)
- Huge untapped opportunity



Who are our target customers ?

- Family
- AHI – Rs. 25 Lakhs +
- Metro, Tier 1 & 2



Why do they buy us?

- Vacation flexibility - of location, season & size of unit
- Makes vacations a certainty rather than a possibility
- Generous living space and beautiful accommodation
- Certainty of quality accommodation.
- Extensive array of kids activities
- Desirable amenities in room and in resort



Why do they buy us?

- Treasured memories
- Fun!
- Save money on future vacation costs
- Choice of exciting locations
- International exchange opportunity



How do we add members ?

- Direct - permission marketing
- Referrals
- Web
- Ads
- Onsite



What are our Business Strength ?

- Varied and exciting locations
- Award winning resorts
- Culture of employees
 - Drive in the sales team
 - Service excellence in member relations and resorts
- The Mahindra Brand



Strategic Priorities

- Drive profitable growth by
 - Focus on “Member First”
 - Optimising costs
 - Ensuring robust processes supported by state of the art IT



Highlights – Q1 FY13

- Total income grew 24% to end at at Rs 16,175 Lacs
- PAT grew 12% to end at Rs 1,897
- Diluted EPS at Rs. 2.25, up from Rs. 2.01 in Q1 FY12
- 3,700 members added a 12% growth .
- Membership base stands at 147,038 as on June 2012



Summary of Results

Key indicators (in Rs. Lacs)	Q1 FY 13	Q1 FY 12	Q1oQ1
Income	16,175	13,075	24%
Expenses	13,481	10,729	26%
PBT	2,689	2,341	15%
PAT	1,897	1,689	12%

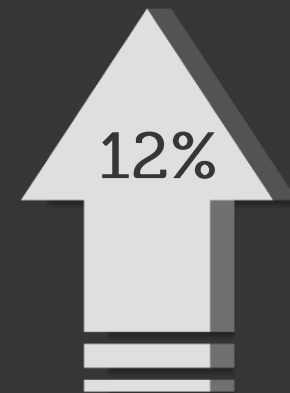
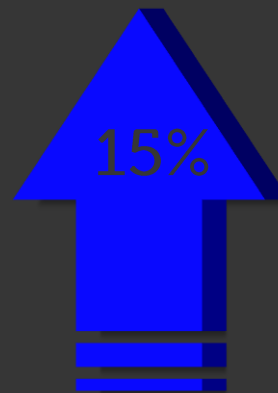
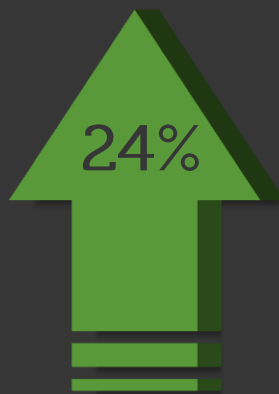


Q1 FY 13 Vs Q1 FY 12

Rs 16,175 lacs

Rs 2,689 lacs

Rs 1,897 lacs



Rs 13,075 lacs

Rs 2,341 lacs

Rs 1,689 Lacs

Income

PBT

PAT



Q1, 2012-13

Profit & Loss statement

Particulars (Rs. Lacs)	Q1 FY 13	Q1 FY 12	FY 12
Income from operations	14,685	12,092	57,383
Other Operating income	1,059	513	4,773
Other Income	431	470	1,502
Total income	16,175	13,075	63,658
Employee expenses	3,423	2,692	12,642
Sales & Marketing expenses	4,743	3,981	18,362
Depreciation & amortisation	496	487	2,034
Other expenses	4,818	3,569	16,032
Total expenditure	13,481	10,729	49,071
PBT	2,689	2,341	14,552
PAT	1,897	1,689	10,464



Balance Sheet

LIABILITIES (Rs. Lacs)	As on Jun 12	As on Jun 11	As on Mar 12
Shareholder's funds	58,783	52,027	56,884
Secured Loans	1,159	638	79
Deferred tax liabilities	3,843	3,795	3,663
Deferred Income - Advance from members	116,226	98,856	112,303
Current Liabilities and Provisions	22,861	21,302	24,381
Total	202,872	176,618	197,312
ASSETS (Rs. Lacs)	As on Jun 12	As on Jun 11	As on Mar 12
Fixed Assets	65,149	58,454	63,646
Investments	18,819	22,481	20,849
Cash & Bank Balance	1,085	3,494	839
Receivables	92,345	81,263	88,141
Loans & Advances	24,595	10,458	23,321
Other Current Assets	879	468	514
Total	202,872	176,618	197,312



Ratio Analysis

Particulars (Rs. million)	Q1 FY 13	Q1 FY 12	FY 12
EBIT as % of total income	17%	18%	23%
PBT as % of total income	17%	18%	23%
PAT as % of revenue	12%	13%	16%
ROCE % (excludes def income)	18%	18%	26%
ROCE % (includes def income)	6%	6%	9%
EPS (Basic-non annualized) Rs.	2.26	2.02	12.49
EPS (Diluted-non annualised) Rs.	2.25	2.01	12.46



Income break-up

Total Income	Q1 FY 13	Q1 FY 12	% increase	FY 12
Income from sale of VO	9,606	7,999	20%	39,720
ASF	2,654	1,946	36%	9296
Resort Income	2,266	2,089	8%	7,903
Income from TRS & MHS	160	58	182%	464
Income from operation	14,685	12,092	21%	57,382
Interest on installment sale	1,039	483	115%	4,044
Income from securitisation				600
Misc operating income	20	30	-34%	128
Other Operating income	1,059	513	106%	4,773
Total operating income	15,744	12,605	25%	62,155
Non operating income	431	470	-8%	1,502
Total income	16,175	13,075	24%	63,657



Resort details

Break-up of resort Income	Q1 FY 13	Q1 FY 12	% increase	FY 12
Room	180	354	-49%	1477
F&B	1513	1227	23%	4464
Holiday Activity & Others	573	508	13%	1962
Total	2,266	2,089	8%	7903



Summary of Results

Key indicators (no.)	Q1 FY 13	Q1 FY 12	Q1oQ1
New Members - added	3,780	3,363	12%
Cumulative Members	147,038	125,169	17%



Vision

Be among the
Top 5 VO
companies in
the world

2016



We put a lifetime of experience into
delivering a lifetime of experiences.

