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For immediate release

MHRIL announces Q3 results
Revenues increase by 38 %, PAT by 169%
YTD PAT exceeds the full year PAT of last fiscal

Mumbai, January 20, 2010: Mahindra Holidays & Resorts India Limited (MHRIL), one of India's leading leisure hospitality providers offering quality family holidays and a part of the \$6.3 billion Mahindra Group, released its third quarter results for FY 2009-10.

Highlights

- Quarterly revenues at **INR 124.72 Cr** is up **38%** while PAT stood at **INR 23.81 Cr**, up by **169%** from year-ago quarter
- A total number of **4905** members were added which is **58%** more than the additions in the same quarter last year
- Year-to-date revenues at **INR 379.97 Cr** is up 18% while PAT at **INR 85.62 Cr**. grew at 60% over the same period last fiscal
- **PAT up to Q3 exceeds last fiscal's full year PAT**

Revenue for the third quarter of 2009-10 rose to **INR 124.72 Cr**, up **38%** from **INR 90.67 Cr** in the third quarter of 2008-09. The EBITDA and PAT for the quarter stood at **INR 41.52 Cr** and **INR 23.81 Cr**, respectively, growing by **97%** and **169%** over the same quarter last year.

The year-to-date revenues were **INR 379.97 Cr** up 18% over the same period last fiscal which stood at **INR 322.07 Cr**. The year-to-date EBITDA and PAT were **INR 147.64 Cr** and **INR 85.62 Cr**. It is important to note that MHRIL's PAT unto Q3 has exceeded last fiscal's full year PAT.

Mr. Arun Nanda, Chairman, MHRIL, said, "Mahindra Holidays has demonstrated that the way out of the downturn is to win consumer confidence. Whether it is, in terms of, new launches or business acquisitions, the Mahindra Group has been unwavering in its belief in the India story. It gives me great happiness MHRIL, too, has walked the talk. We have had a good year and this quarter has been no exception. We have grown 38% in the current quarter over the same period last year. I am confident that Mahindra Holidays will deliver on its stated goal of "Changing the way India holidays".

While Club Mahindra has added **14936** new members in the last three quarters, **1349** members have chosen Zest Breaks in the same period resulting in a membership addition of 16285 members during the current year. The quarter



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saw Goa's Varca Beach Resort win RCI Gold Crown award for the 10th year in a row, an achievement earlier attained by MHRIL's Munnar resort - Lake View. In addition, Kangara Valley Resort at Dharmshala also won an RCI Gold Crown in this quarter.

Mr. Ramesh Ramanathan, Managing Director, said, "As we set the stage to launch our next set of new products aimed at new segments we needed to consolidate and deliver a strong bedrock quarter performance. I am happy to share that at INR 85.62 Cr, our PAT up to Q3 has already exceeded the full year PAT of last fiscal year. We are excited about the opportunities ahead of us to engage with existing and new customers."

ABOUT MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

MHRIL, 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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