

Company Visit Note

Stock Details

Market cap (Rs mn)	:	41728
52-wk Hi/Lo (Rs)	:	490 / 271
Face Value (Rs)	:	10
3M Avg. daily volume	:	193,423
Shares o/s (m)	:	133

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	10,642	12,443	14,166
Growth (%)	(0.8)	16.9	13.8
EBITDA	2320	2877	3302
EBITDA margin (%)	21.8	23.1	23.3
PAT	1344	1702	1952
EPS	10.1	12.8	14.7
EPS Growth (%)	2.8	26.7	14.7
BV (Rs/share)	57.6	65.7	74.6
Dividend/share (Rs)	4.0	4.0	5.0
ROE (%)	18.7	20.8	21.0
ROCE (%)	24.6	28.1	28.2
P/E (x)	30.9	24.4	21.3
EV/EBITDA (x)	17.8	14.2	12.0
P/BV (x)	5.4	4.8	4.2

Source: Kotak Securities - PCG; Company

Shareholding Pattern (%)

(%)	Mar-18	Dec-17	Sep-17
Promoters	67.4	67.5	67.5
FII	7.1	13.4	13.5
DII	12.7	7.3	7.5
Others	12.3	11.9	11.6

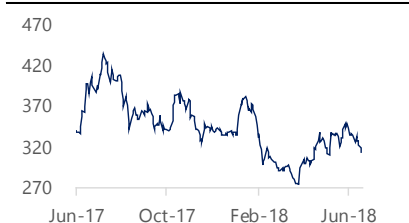
Source: Company

Price Performance (%)

(%)	1M	3M	6M
MHRL	(6.2)	10.9	(7.1)
Nifty	1.1	6.1	2.4

Source: Bloomberg

Price chart



Source: Bloomberg

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

PRICE RS.313

TARGET RS.390

BUY

We recently met the management of Mahindra Holidays & Resorts India Ltd (MHRL). The company is positive on growing its business through growth in membership base led by new inventory addition. The company is focused on adding right kind of members. Increased share of resort income would result in higher operating leverage in the longer run.

Key Highlights

- The company's focus on adding quality members positively impacted its cash flows in FY18 and will also improve its margins in coming years. It has also been focusing on striking right alliances and branding.
- MHRL is adding 500 rooms in next two years through greenfield expansion at three properties at Asanora, (Goa, 250 rooms), Ashtamudi (Kerala, 100 rooms) and Kandaghat (Himachal Pradesh, 150 rooms). The expansion at these three resorts are on track and would be delivered in next 12-24 months (by FY19 & FY20). It has strong cash flows and cash balance (Rs 4.8 bn) which would be utilized in meeting capex.

Valuation

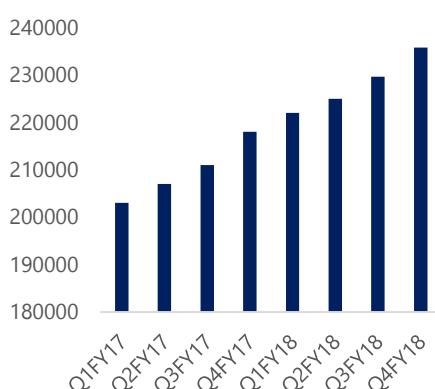
- We have maintained our revenue and earnings estimates. The stock is presently trading at FY19E/20E PE of 24.4/21.3x based on EPS of Rs.12.8/14.7 respectively. We maintain Buy with target price of Rs 390.

Key Highlights

Corrective measure yielding results

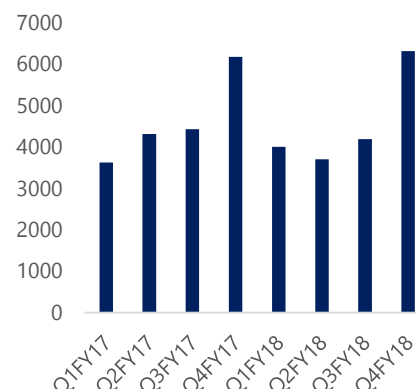
MIL adopted corrective measures in FY18 such as 1) targeting members of the right profile, 2) encouraging higher down payments with increased share of members who are paying 50% down payment and 3) stopped 48 EMIs in its Blue Studio product. These measures resulted in decline in membership additions in Q2FY18 and Q3FY18. But the membership addition revived in Q4FY18 when it reported 50.7% yoy growth in membership additions by adding 6321 new members in the quarter. The company's focus on adding right quality members also positively impacted its cash flows and will improve margins in coming years. In FY18, the collection improved and resulted in Rs 2.10 bn increase in cash balance.

Cumulative membership base (Nos)



Source: Company

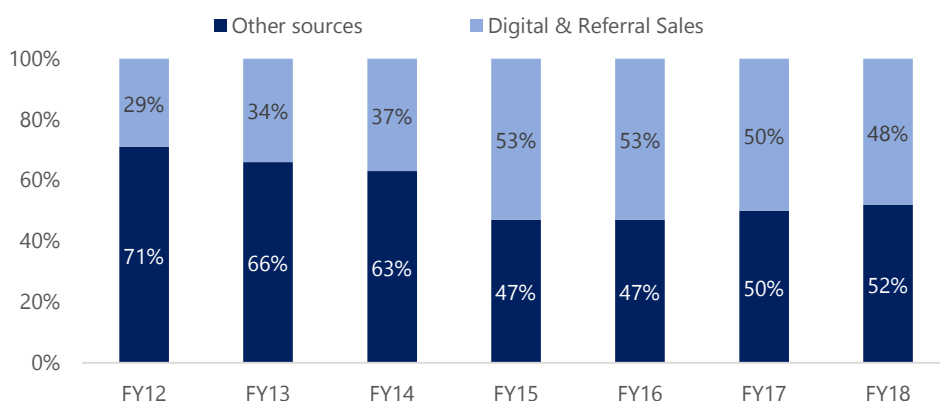
Membership addition (Nos)



Focus on growing right kind of members at lower cost

MHRIL is focused on adding right kind of members at lower cost of acquisition. It has increased focus on low cost options like member referrals, digital route, etc. The company's focus on adding right kind of members and increasing member's satisfaction would result in higher member's referrals. In addition, MHRIL has been focusing on striking right alliances and on branding. These measures would help it in increasing membership base. In the last 5 years (FY13-18), its cumulative vacation ownership base has grown at 8% CAGR and we believe that the trend to continue in next 2 years (FY18-20E).

Growth through Digital & Referrals



Source: Company

Room addition to support membership growth

MHRIL added 320 new rooms in FY18 rooms which included 115 rooms at its new greenfield resort at Naldhera (Himachal Pradesh) and also included leased resorts at Dwarka, Dubai and Mahabaleshwar. This took total room inventory to 3472 at the end of the year. MHRIL aims to add 500 rooms in next two years through greenfield expansion at three properties at Asanora, (Goa, 250 rooms), Ashtamudi (Kerala, 100 rooms) and Kandaghat (Himachal Pradesh, 150 rooms). The expansion at these three resorts are on track and would be delivered in next 12-24 months (by FY19E & FY20E). Apart from these, the company is exploring expansions at new and existing location through mix of lease and owned model. In past few years, 35% of the inventory addition took place through leased resorts. This also helped company to meet members to room ratio at optimum level and also help it in expanding reach at locations where greenfield projects may take longer time. Further, the company has strong cash balance of Rs 4.8 bn which can be used for growing inventory through organic and inorganic route. The addition of new inventory is expected to drive growth in membership in coming years.

Improved operating leverage to positively impact margins

The company's focus on right kind of members would result into more people holidaying with increased members spending at resort. This will also increase resort Food and Beverage (F&B) income. The company is improving occupancy by selling certain inventory to non-members/FITs during the low occupancy period. The operating leverage will also improve through addition of new rooms and members translating into increased F&B income. It is adding various activities at resorts (example: Spa) which would positively impact holiday activity. The company has also introduced mobile app in order to serve its customers in terms of faster booking and updates on activities and engagement program. Approx 84% of the booking took place through mobile app in recent time. We believe that the recent measures would result in improved operating leverage and would positively impact its margins.

New initiatives and offerings

The company is testing a new offering on pilot basis with lower tenure of 3 years in order to give its service experience to new customers. Under this, the company would be targeting age group of 25-32 years on selective basis. The company believes that this can help it in converting these members to longer tenure members at a lower cost.

Improved performance of HCRO

MHRIL's 95% subsidiary, Holiday Club Resorts Oy (HCRO) based in Finland, where MHRIL has invested total amount of ~Rs 4.5 bn would result in synergy in the longer run. The acquisition also gives increased holiday option for its members particularly in Europe. Acquisition of HCRO made MHRIL the largest vacation ownership company outside the US. HCRO witnessed improved performance in FY18. In constant currency terms, HCRO's revenue grew by 2.5% to Euro 161.5 mn with PAT Euro 7.4 mn, up 195% yoy. HCRO reported Euro 12 mn of operating cash flows in FY18. As per management, the profits in HCR is sustainable based on positive economic outlook in Finland and Spain.

Outlook and valuation

We maintain our revenue and earnings estimates and expect MHRIL's revenue and PAT to grow at a CAGR of 15.4 and 20.5% respectively in FY18-20E driven by addition of new inventories supporting membership growth, growing share of resort income and increasing realization due to corrective measures adopted in recent time. We expect 150 bps improvement in EBITDA margins in FY18-20E based on focus on quality members and higher share of resort income. This will have positive impact on earnings, cash flows and returns ratios. The stock is presently trading at FY19E/20E PE of 24.1/21.3x based on EPS of Rs.12.8/14.7 respectively. We maintain BUY with SOTP based target price of Rs 390.

SOTP valuation

Segment	Parameter	Value	Per Share
Mahindra Holidays	DCF	47371	356
HCRO	BV of equity	4450	34
Equity value		51821	390

Source: Kotak Securities – Private Client Research

Company Background

Mahindra Holidays & Resorts India Limited (MHRIL), part of Mahindra group and founded in 1996, is a leading player in the leisure hospitality industry operating under brand name 'Club Mahindra'. The company is the market leader in the vacation ownership (VO) business in India with over 20 years of track record. MHRIL has built a membership base of over 2 lakh members, offering them holidays across 50+ resorts across India. In FY15, MHRIL acquired Finnish vacation ownership player 'Holiday Club Resorts', a leading vacation ownership company in Europe. MHRIL initially acquired 18% stake in Holiday Club Resorts Oy (HCR) which subsequently increased to around 95%. With this acquisition, MHRIL has become the largest vacation ownership company outside US with a bouquet of 81 resorts across Thailand, Malaysia, Dubai, Finland, Sweden and Spain. Further, its members can choose to access a range of resorts globally through its RCI affiliation. The company delivers quality family holidays experience at its properties by offering various activities such as sports, adventure, fun, dance, etc. Its resorts are located at different terrain such as beaches, hill stations, jungle, deserts, etc giving bouquet of experiences.

Financials: Standalone

Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Revenues	10,732	10,642	12,443	14,166
% change yoy	12.8	-0.8	16.9	13.8
Employees expenses	2,253	2,428	2,671	2,938
Material Consumed	342	339	396	451
Other SG&A Expenses	5,850	5,908	6,499	7,474
Total Expenditure	8,289	8,322	9,566	10,863
EBITDA	2,443	2,320	2,877	3,302
% change yoy	7.6	(5.0)	24.0	14.8
Depreciation	605	548	575	679
EBIT	1,838	1,772	2,301	2,624
Other Income	172	300	318	334
Interest	0	0	0	0
Profit Before Tax	2,009	2,072	2,619	2,957
% change yoy	19.5	3.1	26.4	12.9
Tax	703	728	917	1,005
as % of EBT	35.0	35.1	35.0	34.0
PAT	1,307	1,344	1,702	1,952
% change yoy	15.0	2.8	26.7	14.7
Shares outstanding (mn)	88	133	133	133
EPS (Rs)	9.8	10.1	12.8	14.7
DPS (Rs)	5.0	4.0	4.0	5.0
CEPS (Rs)	14.4	14.2	17.2	19.8
BVPS (Rs)	50.8	57.6	65.7	74.6

Source: Company, Kotak Securities – Private Client Research

Cashflow Statement

(Year-end March)	FY17	FY18	FY19E	FY20E
Pre-Tax Profit	2,009	2,072	2,619	2,957
Depreciation	605	548	575	679
Change in WC	589	1,535	1,965	1,346
Other operating activities	(546)	(727)	(916)	(1,005)
Operating Cash Flow	2,658	3,427	4,243	3,976
Capex	(728)	(662)	(3,100)	(2,100)
Free Cash Flow	1,927	2,765	1,143	1,876
Chg in Investments & Others	288	24	-	-
Investment cash flow	(440)	(638)	(3,100)	(2,100)
Equity Raised	-	-	-	-
Debt Raised/repaid	-	-	-	-
Dividend & others	(534)	(622)	(622)	(777)
CF from Financing	(534)	(622)	(622)	(777)
Change in Cash	1,683	2,168	521	1,099
Opening Cash	835	2,518	4,686	5,207
Closing Cash	2,518	4,686	5,207	6,306

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Equity	6,744	7,644	8,725	9,900
Equity Share Capital	882	1,328	1,328	1,328
Other Equity	5,862	6,317	7,398	8,573
Liabilities	23,120	25,233	27,649	30,541
Non-current liabilities	18,876	20,543	22,426	24,595
Financial Liabilities & Prov.	96	101	101	101
Other non-current liabilities	18,780	20,442	22,325	24,495
Current liabilities	4,244	4,690	5,223	5,946
Financial Liabilities	1,929	1,997	2,295	2,613
Provisions	16	34	29	33
Other current liabilities	2,298	2,660	2,899	3,300
Total Equities & Liabilities	29,864	32,878	36,374	40,442
Non-current assets	17,414	17,692	20,266	21,739
Property, Plant and Equipment	8,786	8,485	11,000	12,411
Capital work-in-progress	596	1,085	1,085	1,085
Intangible assets	181	107	117	127
Financial Assets	6,349	6,349	6,398	6,450
Deferred Tax Assets (Net)	207	135	135	135
Other non-current tax assets (Net)	1,078	1,178	1,178	1,178
Current assets	12,450	15,185	16,108	18,702
Inventories	59	63	92	104
Financial Assets	12,086	14,767	15,606	18,130
Cash & Equivalent	2,518	4,686	5,207	6,306
Other current assets	305	355	411	468
Total Assets	29,864	32,878	36,374	40,442

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
Profitability Ratios				
EBITDA margin (%)	22.8	21.8	23.1	23.3
EBIT margin (%)	17.1	16.7	18.5	18.5
Net profit margin (%)	12.2	12.6	13.7	13.8
Balance Sheet Ratios				
Receivables (days)	295	321	290	290
Inventory (days)	3	3	3	3
Payable (days)	44	44	44	44
Working capital (days)	209	218	190	178
Asset Turnover (x)	0.4	0.4	0.4	0.4
Net Debt/ Equity (x)	(0.4)	(0.6)	(0.6)	(0.6)
Return Ratios				
RoCE (%)	29.1	24.6	28.1	28.2
RoE (%)	20.7	18.7	20.8	21.0
Valuation Ratios				
P/E (x)	31.8	30.9	24.4	21.3
P/BV (x)	6.2	5.4	4.8	4.2
EV/EBITDA (x)	10.6	17.8	14.2	12.0
EV/Sales (x)	2.4	3.9	3.3	2.8

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	– We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	– We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	– We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	– We expect the stock to deliver negative returns over the next 12 months
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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