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Country Club (India)

BUY **Rs 320** **Sensex: 13,928**

April 23, 2007

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Key Figures (Rs m)

Y/e March	'06	'07	'08E	'09E
Net Sales	650	1,470	2,321	3,241
EBITDA	108	549	926	1,342
PAT	28	340	500	720
PAT Gr. (%)	*188.4*	*1,111.7*	*46.9*	*44.1*
EPS (Rs)	3.2	39.0	45.8	66.0

Key Ratios (%)

Y/e March	'06	'07	'08E	'09E
EBITDA Mar.	*16.6*	*37.4*	*39.9*	*41.4*
RoCE	*3.8*	*18.6*	*19.0*	*22.3*
RoE	*2.9*	*29.4*	*26.2*	*24.9*

Valuations (x)

Y/e March	'06	'07	'08E	'09E
PER	99.5	8.2	7.0	4.8
EV/Sales	4.6	2.1	1.3	0.8
EV/EBITDA	27.6	5.5	3.3	2.0
MCap/Sales	4.3	1.9	1.5	1.1

Key Data

Bloomberg Code	:	AMI@IN
Reuters Code	:	COUN.BO

Shareholding Pattern *(%)*

Promoters	:	63.0
Foreign	:	5.1
Inst./non-Promoters	:	4.1
Public & Others	:	27.8

Price Relative to Sensex *(%)*

1 month	:	10.4
3 months	:	68.8
12 months	:	559.4

Shares Outstanding	:	9m
Market Cap	:	Rs 2,795m $67m
Average Volume (3 months)	:	19,681 shares

(Price as on April 23, 2007)

Leisure Play

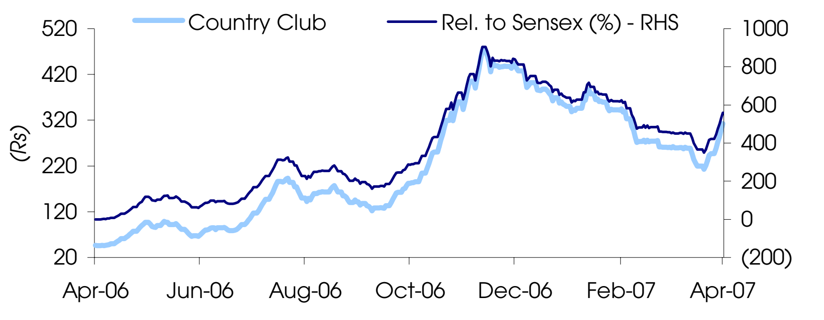
Country Club India Ltd (CCIL) is India's largest leisure infrastructure company. It has a presence across 150 locations in India and overseas through a combination of owned, leased and franchised properties. CCIL is affiliated with RCI, which gives them access to over 4,000 properties across 101 countries in the world. The company is also upgrading its existing properties and constructing additional rooms and service apartments at existing locations at a total cost of Rs 3.1bn. The target is to achieve a 700-room inventory mark by FY09 from the current 265 rooms. CCIL also plans to foray into Holiday Homes by offering a condominium to members which is likely to be a key growth driver in the future.

Over the next two years we expect revenues and profits to grow at a CAGR of 48.5% and 45.5% to Rs. 3,241m and Rs 720m in FY09E. At the CMP of Rs 320 the stock trades at 7.0x FY08E and 4.8x FY09E fully diluted earnings of Rs 45.8 and Rs 66.0 respectively. We believe that CCIL should trade at a premium to the current valuations given its strong revenue and profit growth, improving return ratios and visibility of earnings. We initiate coverage with BUY rating and a target price of Rs 458 (10x FY08E), implying an upside of 43%.

Highlights

- Changing lifestyle leads to growth in membership base
- Improved products and higher variety to help boost per head revenues and margins
- Expanding geographical reach through locational growth
- Franchising & International Affiliations to help expedite revenue growth
- Aggressive room addition
- 'Country Condos'-next big growth trigger but not factored in current estimates

Stock price performance



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Investment Highlights

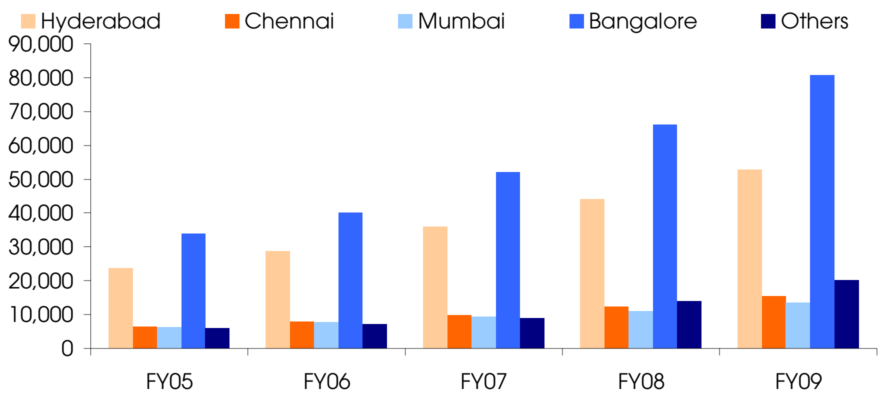
Changing lifestyle and higher disposable income leads to growth in membership base

Over the last decade, there has been a sharp rise in the per capita income of the Indian consumer, which has led to an increase in spending on leisure activities. CCIL to capitalize on this opportunity offers different membership packages to suit various sections of the society. The company currently caters to the markets in Mumbai, Hyderabad, Bangalore and Chennai etc.

With a huge network of its owned properties, franchisee properties and the RCI affiliated properties, the company has been successful in expanding its membership base to over 100,000 active members.

The club facilities and the new value driven products, which are available only to the members of the Country Club together with discounted accommodation at its existing properties has and will continue to lead to strong inflow of new members. CCIL grew its membership base at a strong pace of 20% in FY 06 and 27% in FY 07 to 116,136 members. Going forward we expect them to continue to grow the same by 27% in FY08 to 147,445 members and by 23.9% in FY09 to 182,687 members.

Chart 1: Steady rise in membership base



Source: Company Data, PL Research

Improved products and newer innovations to help boost per head revenues and margins

The company has a wide range of products to offer to its clients depending on their income class and requirements. The company offers various kinds of memberships varying from use of clubs on all India basis to restricted usage at a location or select locations.

Corporate entities particularly private sector banks all over the country have entered into strategic alliances and cross-promotional tie-ups. CCIL also has eminent corporate under its membership base including Microsoft, Satyam Computers, ITC etc.

Last year, the company embarked on a plan to upgrade its existing clubs, which will result in an increase in the average membership fees from new clients. We have assumed per head average rates of Rs 78,407 in FY08 and Rs 97,225 in FY09 as compared to Rs 59,853 in FY07. Membership rates have improved by 43% over the last three years and we expect them to further improve by 27.5% till FY09 on the basis of up gradations and newer features in the products.

Expanding geographical reach through locational growth

During FY05, the company expanded its geographical reach by 44%, by 46% in FY06 and by over 500% in FY07. The latter also includes growth through franchisee properties as well. Today CCIL has its presence spread across 101 countries and over 4,000 locations through RCI affiliations. Amongst CCIL's 25 properties, three are on lease and the balance, are owned by CCIL and its associate companies. In addition it also has 125 franchisees of which 6 are located outside India, in Nepal and Japan.

During FY08, CCIL has plans to open up at least 50 more properties in India followed by further 20-25 more in FY09. Previously the company was only present in the domestic market, but in FY07 it forayed in to the international markets with its first acquisition in Sri Lanka. Going forward it plans to set up clubs in Malaysia, USA, Canada and Dubai. By expanding its locational presence, the company will be able to tap new clients, which will help boost topline growth.

Franchising & International Affiliations to help expedite revenue growth

To boost the company's revenues with a minimum investment and to provide the members access to varied properties across the country, the company entered into strategic alliance in the form of franchises starting May 06. Within the first year itself, it has been able to set up 125 franchisees in its fold, which provides it with a room inventory of roughly 4,000 rooms. The franchisees are allowed to use CCIL's brand name and they in turn have to pay royalty (about 5% of revenues on case by case basis) as well as share revenues (10-25%) collected from CCIL members who use these properties. The company has a distinct presence in major metropolitan cities like Hyderabad, Mumbai, Bangalore and Chennai etc. The major tourist attracted destinations such as Goa, Kovalam and Kandy in SriLanka are also covered by CCIL properties.

There is an element of time-share, which has been built in to the business model of the company through its RCI affiliations. These affiliations gives CCIL access to more than three million members worldwide and over more than 3,900 affiliated resorts. The advantage of exchanging vacation helps members to discover new places and the opportunity to travel all over the world which has led to this concept gaining significant importance.

Chart 2: Widespread reach in India & Overseas

Source: Company Data, PL Research

Aggressive room addition

With a view to provide value addition to its members and improving the quality of leisure, the company has drawn plans for increasing rooms at the existing clubs by constructing additional rooms, refurbishing the existing infrastructure and bringing the state of the art equipments.

Table 1: Expansion plan

	2007		2008		2009	
PARTICULARS	**EXISTING ROOMS**	**ADDITIONS**	**EXISTING ROOMS**	**ADDITIONS**	**EXISTING ROOMS**	**ADDITIONS**
HYDERABAD						
BEGUMPET	0	0	0	40	40	60
AMRUTHA CASTLE	87	0	87	30	117	30
MEDCHAL	4	0	4	10	14	5
BANGALORE						
SARJAPUR ROAD	21	0	21	15	36	10
YELHANKA	4	0	4	15	19	10
BANNERGHETTA	4	0	4	15	19	10
SUN VALLEY	0	0	0	10	10	5
LAKE SIDE	16	0	16	15	31	10
MYSORE ROAD	8	0	8	15	23	10
KARNATAKA						
MYSORE CLUB	3	0	3	15	18	10
BUSHBETTA	31	0	31	40	71	60
CHENNAI						
RA PURAM						
GUINDY						
OTHER CLUBS						
KOVALAM	38	0	38	0	38	0
GOA	28	0	28	0	28	0
MUMBAI	11	0	11	0	11	0
KANDY	10	0	10	0	10	0
TOTAL	**265**		**265**	**220**	**485**	**220 = 705**

Source: Company Data, PL Research

CCIL has chalked expansion plans at most of its properties over the next 3 years. The company has planned an addition of 440 rooms spread over its various property at an estimated investment of about Rs 1.5bn thus to stretch its room capacity from 265 to 705 by the end of FY09. With a rapidly increasing membership base, the company wants to expand its foothold in the leisure market by expanding its existing room strength.

We have assumed an average per room rate of Rs 2,382 in FY08E and Rs 2,935 in FY09 with average occupancy rates of about 48% and 52 (On expanded room inventories of 485 and 705 respectively).

'Country Condos'-next big growth trigger but not factored in current estimates

As part of the company's sustained effort to redefine the dimensions of leisure infrastructure, the management has decided to venture into Holiday Homes by offering country condos. Earlier the company had a scheme under which a member was gifted a plot of land along with his club membership at an average price varying between Rs 75000 to Rs 200000 depending on the location and kind of membership. The average size of the gifted plot is about 1,089 square feet. As a part of the country condo drive the company will now offer along, a condominium with a built up area ranging between 500 to 1200 square feet.

Similarly the company is now offering membership along with a condominium to new members an average price of about Rs 9,99,999 depending on the location and kind of project. Older members have the option to upgrade themselves to this category of membership. Members will have access to leisure facilities such as a clubhouse, swimming pool, outdoor sports facilities, health spa's, banquet etc. Based on initial estimates, this project is likely to fetch gross margins of approximately 25%.

Going forward, the management expects this to emerge as a key driver triggering enormous growth for the company. Within the first week of opening this membership category the company sold 5 memberships. We have not assumed any benefits from this project in our current estimates. However, to put it in to perspective, we have done a sensitivity analysis for FY08E and FY09E, which helps to understand the expected contribution to revenues and profits from this business.

Table 2: Sensitivity Analysis *(Rs m)*

	FY08			FY09		
Number of Condos	**300**	**500**	**700**	**700**	**1,200**	**1,500**
Revenues	300	500	700	700	1,200	1,500
PBT	75	125	175	175	300	375
PAT	49	81	114	114	195	244
Revised PAT	549	581	614	834	915	964
Upside (%)	*9.8*	*16.3*	*22.8*	*15.8*	*27.1*	*33.8*

Source: Company Data, PL Research

Assumptions for Calculations
1. Per Head Membership Fee of Rs 999,999
2. EBITDA Margins of 25%
3. No Depreciation or Interest Paid
4. Tax Rate of 35%

Investment Concerns

Ownership of properties held within promoter group companies

Although CCIL has 25 different properties, of these 3 are on lease and the remaining 22 are owned by CCIL and its group/subsidiary companies. The holdings within the group concerns have been on account of compliances with various statutes.

Sustaining the membership fees

Revenue growth for the company primarily comes from continuous addition of new members. A slowdown in the economy will lead to an immediate slackening in demand for leisurely activities thereby resulting in a direct impact on the company. However we do not foresee an issue of sustaining growth in membership over the next 3-4 years. For our calculations, we have assumed compounded annual growth rate of about 25% in membership base.

Further fund raising on the cards

The company has spelled out an aggressive room addition programme across all its properties with an estimated investment of close to around Rs 3.1bn. CCIL plans to construct an additional 440 rooms over the next two years thus aggregating its total room inventory to 705 by the end of FY09. The expansion will be carried out in two phases at a cost of Rs 1.6bn and Rs 1.5bn respectively. The same will be funded out of external borrowings from the bank (Rs 300m), internal accruals (Rs 700m) and equity dilution (Rs 2,100m).

Of this, the company already raised $25m during FY07 by way of a Zero Coupon Convertible Bond issue at a strike price of Rs 515, conversion period of 5 years and YTM of 8.25%. It is likely to dilute equity further to fund other capex plans. Post conversion of the FCCB, promoter holding will drop down to 51% as against the current 63%.

Members defaulting the payments

Each member pays a one time non refundable membership fee followed by a subscription fee each year. Based on past records there has been default in payments related only to the subscription fee which is a much smaller component as compared to the membership fees. The management has a collection team in place to ensure timely receipt of money. However there are defaulters each year, which is an inherent part of this business. The defaulting members are excluded from the active membership list.

Refundable members

The company had introduced a scheme in 2001, which allowed a person to become a member for a fixed tenure at the end of which the membership fee would be refunded. Most of the memberships were awarded for a period of 5 years, which expires now. This membership scheme was discontinued in 2003. As on date the company has a liability of Rs 110m on account of the same (as compared to Rs 177m last year). This amount will be written off over the next three years or alternatively these members can upgrade to any current membership category by paying the differential fee and for which the management may offer a substantial discount as a goodwill gesture. Apart from this, the company is nearly debt free.

Financial Overview and Valuations

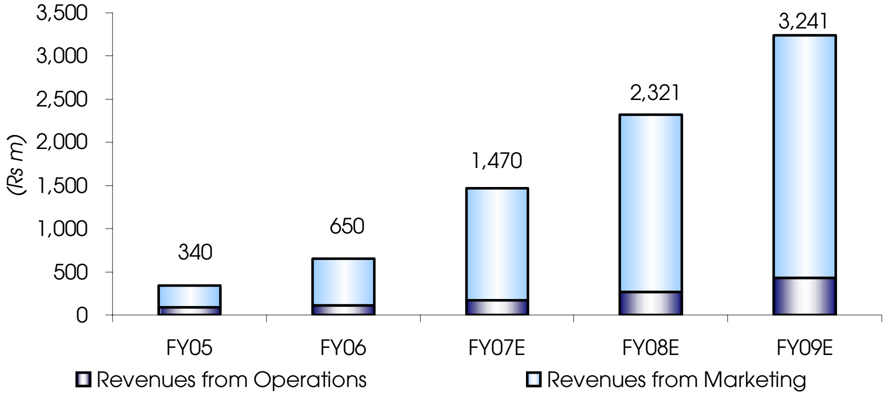
Strong revenue and profit growth on back expanding membership base and higher rates per member

After more than doubling revenues in FY07 to Rs 1,470m, we expect the company to further grow it by 57.9% in FY08E and 39.6% in FY09E to Rs 2,321m and Rs 3,241m respectively. The same is on back of the widening membership base as well as an increase in per head membership fees due to better quality products as well as up gradation of old memberships.

The membership base is expected to grow by 2 year CAGR of 25.4% to 182,647 members in FY09E and the per head membership fee is expected to rise from roughly Rs 59,853 in FY07 to Rs 97,225 over the same period. The company is already in the process of expanding its locational presence and increase room inventories at existing locations to support the increase in the number of members.

Profits grew by more than 12x in FY07E to Rs 340m, and is expected to grow by 46.9% in FY08E and 44.1% in FY09E to Rs 500m and Rs 720m respectively.

Chart 3: Revenues on a rise



Source: Company Data, PL Research

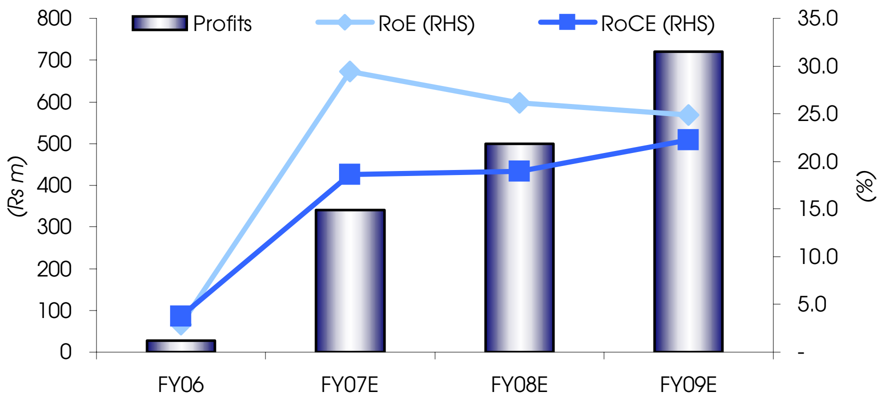
Sharp improvement in RoE and RoCE due to improvement in profitability

Historically, the company has been reporting very poor return ratios due to continuous losses from FY03 to FY05. In FY06 the company finally turned around and reported profits of Rs 28m as opposed to losses of Rs 32m in FY05. In FY07, we expect it to grow profits steeply to Rs 340m. Simultaneously profit margins will improve from 4.4% to 23.2%. After a slight dip in FY08E to 21.5% due to rise in the tax rate to 35.0% (from 26.5% in FY07) we expect it to rise again in FY09E to 22.2%. Profits will rise at a 2-year CAGR of 45.5% to Rs 720m over the same period.

This will also result in an improvement in the RoE and RoCE of the company. Last year the company reported RoE and RoCE of 2.9% and 3.8% respectively. Apart from poor profitability, the other contributing factor to the depressed return ratios is the unamortized membership fees which is non refundable in nature. Previously the company amortized the membership over ten years. The same has been discontinued since last year and now the income from membership is accounted for in the same year as the receipt of the money. Any balance amount is recognized in the subsequent years of receipt.

Thus going forward return ratios are expected to improve to 29.4% and 18.6% in FY07E. While RoE is likely to drop in the subsequent years due to a fall in profit margins (owing to an increase in the tax rate from 26.5% to 35.0%) as well as conversion of the FCCB, RoCE is improving due to lower debt.

Chart 4: Improving return ratios due to higher profits



Source: Company Data, PL Research

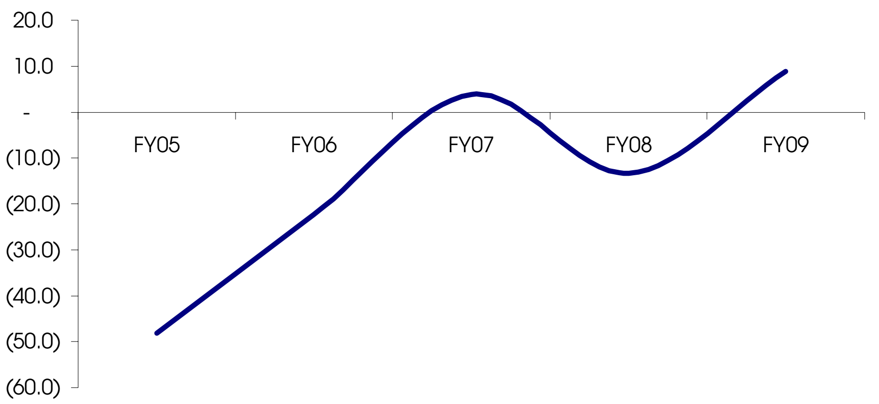
Writing off of refundable membership fees results in reduction in debt to equity ratio

Over the next three years we expect the company to become nearly debt free as the balance refundable membership fee gets written off. The company raised $25m during FY07 through a FCCB issue to fund future capex plans. Due to the same the debt to equity ratio is expected to rise to 1.1x in FY07 as opposed to 0.2x in the previous year. Post conversion the same will drop down to nil. Apart from this FCCB, the company is nearly debt free. Going forward, however the ratio might again increase if the company raises fresh funds by way of borrowings from the bank or the stock market.

Higher capacity utilization results in positive free cash generation

Until FY06 the company was generating negative free cash, due to under utilization of assets. However, in FY07E itself we expect it to turn positive to Rs 3.8 per share. FY08E might see a reversal yet again since the company will be in a rising capex mode, which will turn positive in FY09E as the benefits from the same start accruing. As of now the management has planned capex of Rs 3.1bn, which includes expansion of the room inventory from the current 265 rooms to 700 rooms by FY09 and refurbishment of existing properties. As now we have assumed a total capex of Rs 2bn till FY09 for the purpose of our calculations.

Chart 5: FCPS - Breaking out of previous trend



Source: Company Data, PL Research

Price target of Rs 458 based on PE multiple of 10.0x FY08E Earnings

At the CMP of Rs 320 the stock trades at 7.0x FY08E and 4.8x FY09E fully diluted earnings of Rs 45.8 and Rs 66.0 respectively. It trades at an EV/EBIDTA of 3.3x and 2.0x FY08E and FY09E estimates. CCIL has a unique business model which is not comparable with most other listed hotels companies.

We believe that CCIL should trade at a premium to the current valuations given its strong revenue and profit growth, improving return ratios and visibility of earnings. We initiate coverage with BUY rating and a target price of Rs 458 (10x FY08E), implying an upside of 43% from current levels.

Company & Management Background

CCIL is the largest chain of family clubs in the country with membership base crossing 1 lakh mark in the current financial year. Promoted by Y. Rajeev Reddy in 1990, at present the company owns 25 properties (24 in India and 1 in Sri Lanka). He has also been a pioneer in the world of real estates and construction by the firm name Amrutha Estates and had successfully completed residential and commercial projects in Hyderabad and Bangalore.

The Limca Book of World Records has recognized CCIL as the Country's biggest chain of Family Clubs. The company has RCI affiliations with over 220 clubs (including 28 globally) giving access to 3,900 resorts for its esteemed members across 101 countries.

CCIL also has eminent corporate under its membership base including Microsoft, Satyam Computers, ITC, Thomas Cook, Citibank, Standard Chartered, Kotak and D E Shaw & Co.

CCIL has different membership packages to suit various sections of the society. Besides the upper echelons, upper- middle and middle class families are also able to access the prestigious club and avail of various recreation and health facilities. Some of the popular membership schemes are Mr. Super Cool, Mr. Cool, Life Membership and Permanent Membership. CCIL has the unique advantage of offering a combined Club and Time Share Membership unlike competitors who deal in either Clubs or Time Share.

To further boost its revenues, the company recently adopted a new model to widen its presence through franchises. The company has entered into 125-franchisee agreement, thus giving its members access over 125 clubs and resorts in addition to its own properties. Having laid a strong foundation, the company has expanded rapidly over the years and now operates 18 clubs of its own and a franchisee club network of 150 and a healthy membership base crossing the 100,000 mark.

Financials

Income Statement

(Rs m)

Y/e March	FY06	FY07E	FY08E	FY09E
Net Sales	**650**	**1,470**	**2,321**	**3,241**
Revenues from Operations	113	169	270	432
Revenues from membership	538	1,301	2,051	2,808
Expenditure				
Raw Materials	37	56	81	104
% of Net Sales	*5.6*	*3.8*	*3.5*	*3.2*
Personnel	179	403	634	881
% of Net Sales	*27.5*	*27.4*	*27.3*	*27.2*
Unkeep & Service Cost	87	126	197	255
% of Net Sales	*13.4*	*8.6*	*8.5*	*7.9*
Business Promo & Other Mktg Costs	216	313	451	618
% of Net Sales	*33.2*	*21.3*	*19.4*	*19.1*
Other Exp	24	23	32	41
% of Net Sales	*3.7*	*1.6*	*1.4*	*1.3*
Total Expenditure	543	921	1,395	1,898
EBITDA	**108**	**549**	**926**	**1,342**
EBITDA Margin (%)	*16.6*	*37.4*	*39.9*	*41.4*
Depreciation	33	46	95	150
EBIT	**75**	**503**	**831**	**1,192**
Interest and Financial Charges	32	40	62	84
PBT	**43**	**463**	**769**	**1,108**
Tax-Total	15	123	269	388
Tax Rate (%) - Total	*34.5*	*26.5*	*35.0*	*35.0*
Adj PAT	**28**	**340**	**500**	**720**

Balance Sheet

(Rs m)

Y/e March	FY06	FY07E	FY08E	FY09E
SOURCES OF FUNDS				
Equity Share Capital	87	87	109*	109
Reserves & Surplus	107	428	1,992	2,675
Revaluation Reserve	24	-	-	-
Others	83	-	-	-
Membership Fee	917	688	516	387
Networth	1,112	1,203**	2,617	3,171
Secured	3	2	1	1
Unsecured	189	1,267	106	80
Total Debt	191	1,268	108	81
Deferred Tax Liability	55	141	343	634
Total Funds Employed	**1,359**	**2,613**	**3,068**	**3,886**
APPLICATION OF FUNDS				
Gross block	1,007	1,307	1,907	2,607
Less: depreciation	166	212	307	457
Net Fixed Assets	841	1,095	1,600	2,150
Capital WIP	286	286	686	686
Investments	9	9	9	9
Current assets	405	1,514	1,168	1,602
Inventory	1	4	6	9
Debtors	67	149	229	311
Cash	8	1,021	563	944
Loans & Advances	329	340	370	338
Current Liabilities/Provisions	183	291	396	561
Creditors	8	16	25	36
Liabilities	175	275	370	525
Net Current Assets	222	1,223	772	1,041
Total Assets	**1,359**	**2,613**	**3,068**	**3,886**

** assuming FCCB conversion*

*** assuming $25m FCCB Issue*

Cash Flow

(Rs m)

Y/e March	FY06	FY07E	FY08E	FY09E
Net Cash from Operations	85	495	819	1,242
Net Cash from Investing	118	(560)	(138)	(834)
Net Cash from Financing	(199)	1,077	(1,139)	(27)
Net change in Cash	4	1,013	(458)	381
Opening Cash	4	8	1,021	563
Closing cash	8	1,021	563	944

Key Ratios

Y/e March	FY06	FY07E	FY08E	FY09E
Growth Ratios (%)				
Sales	*91.1*	*126.0*	*57.9*	*39.6*
EBITDA	*255.4*	*409.6*	*68.6*	*45.0*
PAT	*188.4*	*1111.7*	*46.9*	*44.1*
EPS	*188.4*	*1111.7*	*17.5*	*44.1*
Asset Based Ratios(%)				
ROCE/ ROI	*3.8*	*18.6*	*19.0*	*22.3*
ROE/RONW	*2.9*	*29.4*	*26.2*	*24.9*
Gearing				
Debt/Equity	0.2	1.1	0.0	0.0
Per Share(Rs.)				
EPS	3.2	39.0	45.8	66.0
BV	127.3	137.8	239.8	290.6
DPS	3.0	2.0	3.0	3.0
CEPS	6.9	44.2	54.5	79.7
FCPS	(22.3)	3.8	(13.3)	8.8
Margins(%)				
EBITDA	*16.6*	*37.4*	*39.9*	*41.4*
PAT	*4.3*	*23.2*	*21.5*	*22.2*
Tax Rate	*34.5*	*26.5*	*35.0*	*35.0*
Dividend Pay out	*93.3*	*5.1*	*6.6*	*4.5*
Velocity				
Debtors	37	37	36	35
Inventories	1	1	1	1
Creditors	4	4	4	4
Valuations (x)				
P/E	99.5	8.2	7.0	4.8
P/CEPS	46.1	7.2	5.9	4.0
P/BV	2.5	2.3	1.3	1.1
M. Cap/ Sales	4.3	1.9	1.5	1.1
EV/EBITDA	27.6	5.5	3.3	2.0
EV/Sales	4.6	2.1	1.3	0.8

Appendix

Club Membership

A club membership is where upon payment of a fee, the person is entitled to use of the club and the facilities at a nominal price. The membership can be limited to a period of time or select locations depending on the person's need. The Company offers various kinds of membership varying from use of clubs on an all India basis to restricted usage at a location or select locations. The company has introduced during the year 2006-07 a novel membership drive, whereby a member can own a plot of land (approx 1089 sq feet) in the real estate projects located at Hyderabad, Bangalore, Chennai & Mumbai. The latest initiative to increase the membership is creation of golf villages in and around the cities of Hyderabad, Bangalore, Mumbai and Chennai. A member enrolling under this scheme owns a plot of land in a project which is built around a golf course. These plots would be developed into standardized cottages/villas which the member can lease back to the company. The various kinds of membership are as under:

MASTER LIFE MEMBERSHIP: under this category a person can enroll as a member and access the club facilities either at one location or multiple locations. The membership fee varies according to the type opted by the member. In order to enable people living in smaller centers develop club culture, the company offers a lower membership fee to them as compared to the bigger cities where club culture is highly prevalent. The membership fee is a one time non-refundable amount. The member can utilize the facilities of health club, swimming pool, indoor games, restaurants etc and pays a nominal charge for the use.

MR COOL: This category of membership enables a person enrolling, an opportunity to own a plot of land measuring 121 sq yards (1089 sq feet) in the leisure infrastructure projects of the company at Hyderabad, Bangalore, Chennai or Mumbai. The membership fee varies according to the choice opted by the member. The variation in the membership fee is to factor the land cost at different locations. In addition to the plot of land, the member also enjoys the club facilities at one location or multiple locations.

MR SUPER COOL: This category is similar to Mr. Cool with the exception that a member owns two plots of land of his choice. The size of the plot is 121 sq yards (1089 sq feet) each.

SENIOR CITIZEN: The company has designed this category with the objective of enabling elderly people, access to club facilities. This membership is available to people over 60 years of age. The membership fee charged is nominal. The option of single or multiple locations is also offered to the member.

SINGLE LADY: This category has been introduced as a window to socialize and cultivate club culture for women who are single or divorcees. The membership under this category is restricted only to such women. The membership fee is nominal and the women enjoy all the club benefits at one location or multiple locations depending on their choice.

PARIVAAR: This category of membership entitles the entire family of a person to enjoy the club facilities at a single or multiple locations depending on his choice. The membership fee varies on the basis of the size of the family. The membership fee is lower than what the family pays as individual members. The purpose of this membership is to encourage club culture within the family as a whole and meet the varied needs of each family member.

TEMPORARY MEMBERSHIP: This category of membership is primarily aimed at people who are posted in transferable jobs. It offers a person an option to use club facilities at a nominal membership fee. The member is also given an option to convert this membership into a permanent one as given above.

MR COOL GOLF VILLAGE: Membership will entitle you to access all Country Club Golf Villages through out India in addition to access of all Country Clubs through out India including Franchise Clubs. 5,000 Sq. Ft of land free at Country Club Golf Village, Bangalore or 8,100 Sq. Ft of land free at Country Club Golf Village, Hyderabad.

Notes

Prabhudas Lilladher

Fulfilling investors' needs since 1944

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PL's Recommendation Scale

BUY	: > 15% Outperformance to BSE Sensex	**Outperformer**	: 5 to 15% Outperformance to Sensex
Market Performer	: -5 to 5% of Sensex Movement	**Underperformer**	: -5 to -15% of Underperformace to Sensex
Sell	: <-15% Relative to Sensex		