



## **COVERAGE REPORT**

### **6 Resort Expansion**

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# **PRINT COVERAGE**

<b>Publication</b>	Times of India
<b>Date</b>	27 <sup>th</sup> August, 2019
<b>Edition</b>	Chennai
<b>Headline</b>	Sterling Holidays to add 450 rooms in 12 months: CMD

## Sterling Holidays to add 450 rooms in 12 months: CMD

**Aparna Desikan & Rajesh Chandramouli** | TNN

Chennai: Sticking to conventional wisdom — hold on to cash in times of slowdown, —



billionaire Prem Watsa's Fairfax controlled Sterling Holidays has decided it will expand by doubling its rooms but not spend a rupee owning them, instead by managing these properties. The Chennai-based firm has chalked out plans to expand its current room count of 2,400 rooms to nearly 5,000 rooms by 2023, by taking management contract of these resorts.

"As a first step, we will set up 6 new resorts between now and next year and add 450 additional rooms. The new properties will be set up in Gurusvayur, Thekkady, Mysore, Palavelli, Kharjat and Igatpuri, thereby having a healthy mix of religious destinations and drive-to locations. We plan to increase our focus in the North and West," said Ramesh Ramanathan, chair-

man and managing director (CMD), Sterling Holidays.

He further added that while the company is seeing the impact of the slowdown, the domestic vacation market will still thrive. "With the brand name and range, Sterling will continue take a share of the pie," said the CMD.

The company, which has seen a CAGR of 13% in the room rent and 12% in the food, spa and other facilities, registered a topline of ₹282 crore in FY19, with a 16% growth in the last 5 years. Its revenue stands at ₹4,217 crore in FY19.

Ramanathan is redrafting the company's positioning. From a time share company, Sterling is now a holiday company. "While members and non members share the revenues equally now, from a number of room nights 55% is for members and rest is for walk in," he said.

Sterling has also signed up with National Skill Development Corporation (NSDC) to skill people in the hospitality business. "Between Chennai and Orissa centre, we will produce 1,500 skilled people this year. We are loo-

king to expand this," he added. The company also plans to focus more on the domestic tourists rather than foreign tourists. "We are working at exposing India to Indians," he added. Fairfax Holdings took over Sterling in 2014 and has retained the senior management. "In 2011, we were a 1,200 room timeshare company, with almost all of those needing refurbishment. Each room costs ₹25 lakh to refurbish. We completed that and now we have 2,400 rooms. The opportunity is big, as people holiday more now," he said.

The average money spent by a customer in Sterling has risen to ₹4,217 last year from ₹2,291 in 2014, a 13% CAGR.

The holiday chain is also in talks with shared economy players including Ola, Uber and Zoom Car. "We are in talks with multiple people. We will announce partnerships soon," he said. As a test bed, Sterling has allowed access of its restaurants to Swiggy and Zomato. "Our average food spends income has risen 10 to 12% CAGR in 5 years. We see an opportunity to grow this," he said.

<b>Publication</b>	The Hindu Business Line
<b>Date</b>	27 <sup>th</sup> August, 2019
<b>Edition</b>	Chennai
<b>Headline</b>	Sterling Holiday Resorts plans to double room-count to 4800 in four years

## Sterling Holiday Resorts plans to double room-count to 4,800 in four years

**NARAYANAN V**

Chennai, August 26

Leisure and hospitality company Sterling Holiday Resorts plans to add more than 2,000 rooms in the next four years, according to a senior official of the company.

The Chennai-based company currently has 2,400 rooms spread across 35 resorts across the country, ranging from hill stations to places of heritage and cultural significance.

“Our idea is to double our rooms to go anywhere between 4,800 and 5,000 by 2023,” said Ramesh Ramanathan, Managing Director, Sterling Holiday Resorts Limited.

### Lease contracts

As part of the augmentation, the Thomas Cook India subsidiary will enter into lease and management contracts with multiple developers.

The company has signed one lease contract and five



Ramesh Ramanathan, MD, Sterling Holiday Resorts Ltd

management contracts to open new properties at six destinations. The new properties will come up in Guruvayur, Mysuru, Thekkady, Palavelli, Igatpuri and Karjat.

These properties together will add around 450 rooms. While four properties will be ready by the end of the current financial year, Igatpuri and Karjat units will become operational around the same time next year.

“Initially we were using our own resorts then we moved on to leased resorts and now we have moved to management contracts model,” Ramanathan said.

“Companies take to management contract model when their brands are very successful and I think now our brand is successful enough to adopt this model,” Ramanathan added.

Besides establishing hotels in pure holiday destinations, Sterling also focusses on adding more hotels in heritage centres like Jaipur and Agra, pilgrimage destinations like Shirdi and drive-to holiday locations.

Sterling Holiday, a pioneer in the membership-based ‘timeshare vacation business’, is also strengthening its hotel (non-membership segment) to attract customers who are not interested in long-term membership product.

Under the timeshare model, a member is required to pay a one-time membership fee to get holidays for a certain number of days every year.

Currently, timeshare and hotel business contribute

equally to the company’s revenues.

“But we are not in anyway de-emphasising our timeshare portion. Our’s is a hybrid strategy, we are growing our non-member portion of the business while keeping our membership side intact,” Ramanathan said.

In order to scale up the business, the experiential holiday company has developed a four-pronged strategy which covers sales, customer (200-plus unique holiday experiences), expansion (management contract model) and people (conducts skill development programmes in Tamil Nadu and Odisha and to expand to four other States).

Ramanathan also said that the company is focusing on increasing the MICE (meetings, incentives, conferences and exhibitions) business and also added ‘destination weddings’ and ‘reunions’ to its product portfolio.

<b>Portal</b>	DNA
<b>Date</b>	5 <sup>th</sup> September,2019
<b>Edition</b>	Mumbai
<b>Headline</b>	Sterling Holiday relies on hybrid model in slowdown

# Sterling Holiday relies on hybrid model in slowdown

**Ashish K Tiwari**  
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**Mumbai:** Sterling Holiday Resorts (SHRL) a 100% independently managed subsidiary of Thomas Cook Ltd (TCIL), said its hybrid business model adopted back in 2017 helped the company's business grow despite unfavourable market conditions.

Even as pure-play hotel companies struggled in the first quarter of fiscal 2020 due to elections and the grounding of Jet Airways, SHRL has registered growth in occupancy, average room rates (ARRs) and revenue per available room (RevPAR) in the April to June 2019 period.

Speaking to DNA, Ramesh Ramanathan, managing director, Sterling Holiday Resorts Ltd, said, "Our properties recorded highest occupancy levels of 82% in the June quarter of fiscal 2020. Occupancy levels in the same period last year was 78%. While ARR growth on year



was 4%, RevPAR increased by 20% as compared to the same period last year."

The company's business is split equally between vacation ownership (timeshare memberships) and non-member leisure travellers.

"We did very well in the first quarter and will continue to do so in the ensuing quarters as well. That's because our hybrid strategy works to our advantage. The timeshare membership base of 93,000 ensured a continuous flow of vacation seekers across our 35 resorts in the country. Together with non-


member visitors, our properties recorded over 83% occupancy levels," said Ramanathan, adding that the timeshare membership base is sort of a safety net for the company.


As far as timeshare membership is concerned, Mahindra Group's hospitality brand Club Mahindra (Mahindra Holidays and Resorts India Ltd) is the category leader with Sterling Holiday Resorts at the number two position. SHRL's timeshare membership starts from Rs 2.2 lakh and goes up to Rs 10 lakh.

The average, however, is Rs 3.5 lakh. The company had increased its membership fees (for new members) in fiscal 2018, as a result of which member additions slowed down a bit. As of March 31, 2019, the company added 3,000 new members to the existing 90,000. The management is targeting to add around 5,000 new members this fiscal.

# **ONLINE COVERAGE**

<b>Portal</b>	Live Mint
<b>Date</b>	27 <sup>th</sup> August, 2019
<b>Edition</b>	Online
<b>Headline</b>	<a href="#">Sterling Holidays plans doubling portfolio through asset light model</a>





As part of its growth plans, Sterling has identified major leisure destinations, pilgrimages and short gateway locations (Photo: Ramesh Pathanla/Mint)

## Sterling Holidays plans doubling portfolio through asset light model


1 min read · Updated: 27 Aug 2019, 11:08 AM IST

Bidyaa Sapam

- At present, around 50% of the company's revenue comes from its membership business
- The asset light model was adopted to bring scale and expand into new holiday destinations and markets

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Sterling Hotel

Mumbai: Chennai-based hospitality firm Sterling Holidays, which recently moved into an asset light model, is doubling its hotel portfolio to around 4,800 rooms with plans to enter new leisure destinations in the country, said a top company executive.

The asset light model was adopted to bring scale and expand into new holiday destinations and markets where homestay brands like Airbnb have opened up in the last two-three years, said Ramesh Ramanathan, managing director, Sterlings Holidays Resorts Ltd.

"Earlier we used to build our resorts. Now we are doing management contracts. It will allow us to scale our supply. The idea is to double it by 2023," Ramanathan said over the phone.



<b>Portal</b>	Hindustan Times
<b>Date</b>	27 <sup>th</sup> August,2019
<b>Edition</b>	Online
<b>Headline</b>	<a href="#">Sterling Holidays plans doubling portfolio through asset light model</a>

**hindustantimes** New Delhi 35°  
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## Sterling Holidays plans doubling portfolio through asset light model

At present, around 50% of the company's revenue comes from its membership business. The asset light model was adopted to bring scale and expand into new holiday destinations and markets.

**BUSINESS** Updated: Aug 27, 2019 13:38 IST

**B**ichya Sapam  
Inverness, Mumbai



As part of its growth plans, Sterling has identified major leisure destinations, pilgrimages and short gateway locations. (Ramesh Patharia/Gilt photo)

- f** Chennai-based hospitality firm Sterling Holidays, which recently moved into an asset light model, is doubling its hotel portfolio to around 4,000 rooms with plans to enter new leisure destinations in the country, said a top company executive.
- h** The asset light model was adopted to bring scale and expand into new holiday destinations and markets where homestay brands like Airbnb have opened up in the last two-three years, said Ramesh Ramanathan, managing director, Sterling Holidays Resorts Ltd.

"Earlier we used to build our resorts. Now we are doing management contracts. It will allow us to scale our supply. The idea is to double it by 2022," Ramanathan said over the phone.

In the last three-four years, the company has also shifted from operating a pure vacation ownership model to a regular hotel business. At present, around 50% of its revenue comes from its membership business. "We think there is a space in the country for a pure holiday brand. While we grow our membership business, the non membership model allows us to scale much faster," Ramanathan said.

The company has signed six new hotels, each in Igatpuri and Karjat (near Mumbai), Konasama (Andhra Pradesh), Thekkady and Guruvayur (Kerala) and Mysore. Five out of the six new hotels are through management contracts.

"We are taking an optimistic view about the market (despite the slowdown in economy) and we still want to expand and the way to do it is through management contracts," he said.

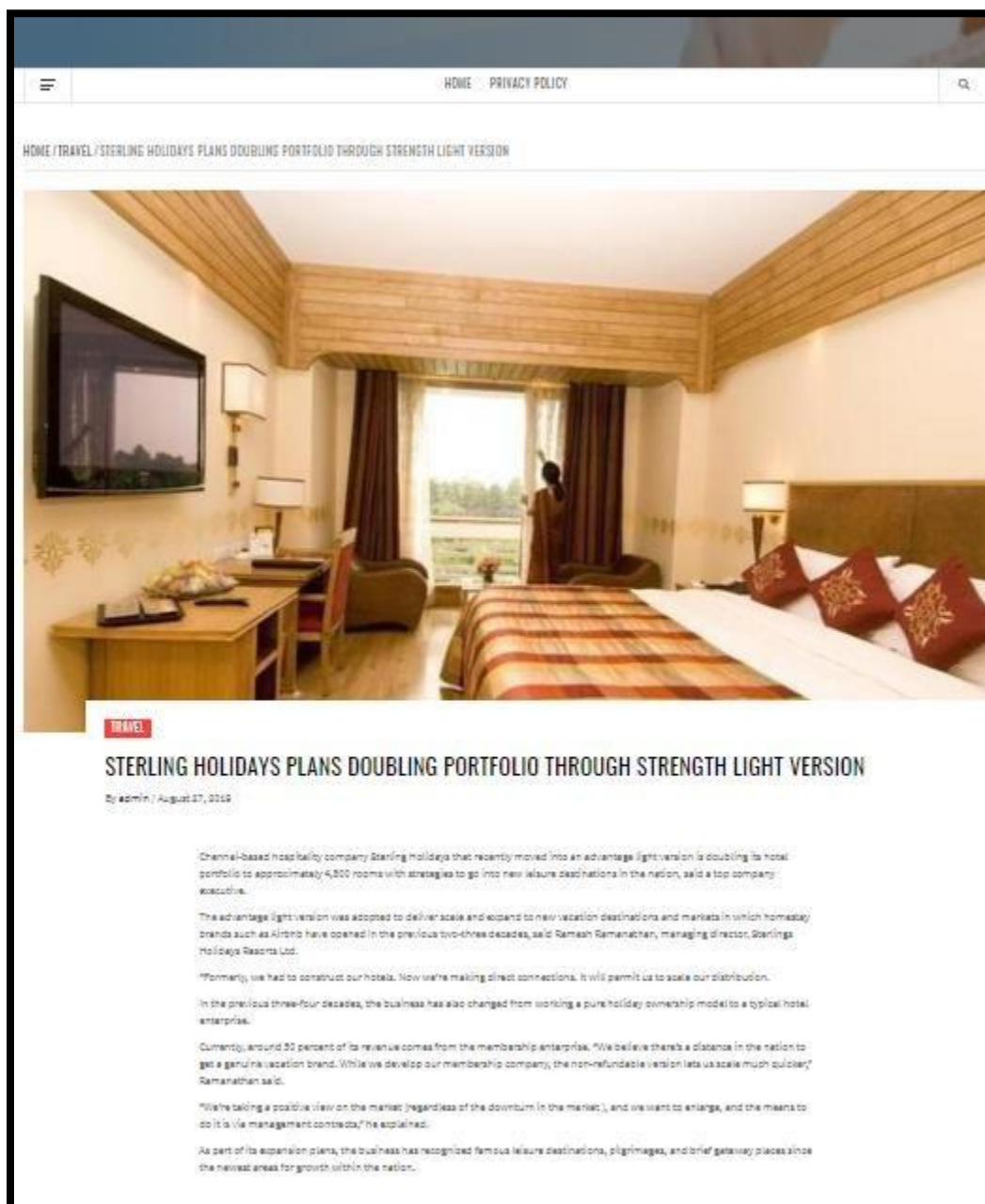
As part of its growth plans, the company has identified major leisure destinations, pilgrimages and short gateway locations as the new areas for expansion in the country.

First published: Aug 27, 2019 13:38 IST

Portal	CNBC TV 18
Date	27 <sup>th</sup> August,2019
Edition	Online
Headline	<a href="#">Sterling Holiday Resorts plans to double room-count to 4,800 in four years, says MD Ramesh Ramanathan</a>

The screenshot shows a news article on the CNBC TV 18 website. At the top, there are navigation links for NEWS, EARNINGS, MARKETS, VIEWS, FUTURE OF WORK, SPECIALS, and VIDEO. Below this is a market data section with indicators for SENSEX (37451.84), NIFTY 50 (11944.18), NIFTY MIDCAP 100, and NIFTY 500. The main headline reads: "Sterling Holiday Resorts plans to double room-count to 4,800 in four years, says MD Ramesh Ramanathan". The article is dated August 27, 2019, at 10:10 PM IST. A sub-headline states: "The company is launching six new resorts in the next 12 months at Gunvayur, Mysore, Thekkaddy, Karjat and Agalpur, Kottaseema in six new locations." Below the headline is a portrait of Ramesh Ramanathan, MD of Sterling Holiday Resorts. The article text begins with: "Chennai-based leisure and hospitality firm Sterling Holidays is planning to double its inventory to 4,800 rooms by 2023." It continues with a quote from Ramesh Ramanathan: "As of now, we have 2,400 rooms. The six new resorts, will add about 450 rooms over the next 12 months taking the total count of rooms to 2,850. The plan is to double the rooms to 4,800 rooms by 2023." The article also mentions the company's expansion strategy through management contracts and plans to expand Nature Trails Resorts. It notes that the company's revenue was 270 crore last fiscal and expects to continue growing and expanding aggressively in the current year. Ramesh Ramanathan also comments on the industry slowdown, stating that holidays have become an essential part of everyone's lifestyle and that the company's hybrid model of member and non-member will ensure healthy growth in occupancy over the next few years. Finally, he mentions overseas expansion plans for Thailand, Malaysia, Dubai, Singapore, Sri Lanka, Bhutan, Nepal, and places where customer demand is high for travel, with a focus on the domestic market.

<b>Portal</b>	Keyc
<b>Date</b>	27 <sup>th</sup> August,2019
<b>Edition</b>	Online
<b>Headline</b>	<a href="#"><u>STERLING HOLIDAYS PLANS DOUBLING PORTFOLIO THROUGH STRENGTH LIGHT VERSION</u></a>



HOME / TRAVEL / STERLING HOLIDAYS PLANS DOUBLING PORTFOLIO THROUGH STRENGTH LIGHT VERSION

## STERLING HOLIDAYS PLANS DOUBLING PORTFOLIO THROUGH STRENGTH LIGHT VERSION

By admin / August 27, 2019

Chennai-based hospitality company Sterling Holidays that recently moved into an advantage light version is doubling its hotel portfolio to approximately 4,500 rooms with strategies to go into new leisure destinations in the nation, said a top company executive.

The advantage light version was adopted to deliver scale and expand to new vacation destinations and markets in which homestay brands such as Airbnb have opened in the previous two-three decades, said Ramesh Ramanathan, managing director, Sterling Holidays Resorts Ltd.

"Formerly, we had to construct our hotels. Now we're making direct connections. It will permit us to scale our distribution.

In the previous three-four decades, the business has also changed from working a pure holiday ownership model to a typical hotel enterprise.

Currently, around 80 percent of its revenue comes from the membership enterprises. "We believe there's a distance in the nation to get a genuine vacation brand. While we develop our membership company, the non-refundable version lets us scale much quicker," Ramanathan said.

"We're taking a positive view on the market (regardless of the downturn in the market), and we want to enlarge, and the means to do it is via management contracts," he explained.

As part of its expansion plans, the business has recognized famous leisure destinations, pilgrimages, and brief gateway places since the newest areas for growth within the nation.

<b>Portal</b>	Devdiscourse
<b>Date</b>	27 <sup>th</sup> August,2019
<b>Edition</b>	Online
<b>Headline</b>	<a href="#">Sterling Holidays plans to double room inventory by 2023</a>



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## Sterling Holidays plans to double room inventory by 2023

PTI Mumbai Updated 27-08-2019 17:24 IST Created 27-08-2019 17:21 IST







Image Credit: Pixabay

Chennai-based hospitality firm Sterling Holidays is looking to double its inventory in 4,500 rooms by 2023, a top company official said. It is planning to launch six resorts in the next 12 months at Coorg, Mysore, Thekkady, Kargil and Igatpuri, Kananaswari, with five out of the six properties operated through management contracts and one a lease resort.

The company has 35 resorts spread across 30 locations, including Sterling and Nature Trails properties. The six additional properties will take its tally of resorts to 41. It has a total of 15 properties which are company-owned, including the four acquired Nature Trails properties as well, while the remaining are on lease or under management contracts.

The new properties comprise 85 percent of the total room inventory of Sterling. "As of now, we have 2,400 rooms. The new six resorts will add about 450 rooms over the next 12 months taking the total count of rooms to 2,850. The plan is to double the rooms to 4,500 rooms by 2023," Sterling Holidays Managing Director Ramesh Ramanathan told PTI in an email interaction.

"With the new resort launches, we are looking at aggressive growth of the company based on growth in domestic tourism consumption," he added. Last fiscal, the topline took Rs 270 crore and it expects to continue growth and expansion aggressively in the current year.

"We have a four-pronged strategy taking cognizance of the travel trends of the Indian consumer. We will focus and open resorts in regular holiday destinations -- hills, jungles, beaches, mountains, resorts in pilgrim centers, resorts in heritage centers, resorts which are driven from the norms," he said. It is also planning to expand Nature Trails to a few more locations in the next few years.

Ramanathan said he is not worried about the slowdown in the industry and expects the company's hybrid model of members and non-members will witness healthy growth in occupancies over the next few years. It has 97,096 members and the revenue contribution from members and non-members are equal.

"The RevPAR (revenue per available room) at present is Rs 2,770. There has been no negative impact on our growth. The CAGR of our RevPAR over the last five years is 11 percent," he said.

On overseas expansion plans, Ramanathan said, "Thailand, Malaysia, Dubai, Singapore, Sri Lanka, Bhutan, Nepal places that our consumers would be keen on traveling to. This is planned after we set up a substantial presence in the domestic market," Sterling Holiday Resorts is a 100 percent independently managed subsidiary of Thomas Cook India.

(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

Portal	Republic World
Date	28 <sup>th</sup> August, 2019
Edition	Online
Headline	<a href="#">Major expansion plans on the Anvil for Sterling Holidays</a>

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**SPECIALS**

## Major Expansion Plans On The Anvil For Sterling Holidays

Written By Digital Desk | Mumbai | Published: August 28, 2019 10:26:12

**Hack:**

- Hospitality brand Sterling Holiday Resorts Ltd has announced major expansion plans to take place in the next four years
- The Thomas Cook India subsidiary is spread across the country with 55 majestic resorts that ooze luxury and are located in some of the most popular vacation destinations in India

Hospitality brand Sterling Holiday Resorts Ltd has announced major expansion plans that will take place over the course of the next four years and see it doubling its room count to almost 5000. The Thomas Cook India subsidiary, which is headquartered in Chennai, is spread across the country with 55 majestic resorts that ooze luxury and are located in some of the most popular vacation destinations in India. The resorts are located not just based on holiday destinations or heritage centers but also in areas which could be a weekend getaway and are just a drive away from major metros, given the hectic lives of working professionals.

### Sterling Holiday Resorts' presence

**Sterling has also got a presence in the major pilgrimage spots in India. According to an official, Sterling has been a brand that provides their guests with new experiences of the country they know so well and 'exposes a new India to Indians'.**

Keeping in mind more such locations, Sterling plans to come up with resorts in Mahatma's Kojat & Igatpuri, Thekkady and Guruvayur in Kerala, Pallavai in Andhra Pradesh and Mysore in Karnataka soon and many more projects further on. The initial plan will be to set up almost double the number of rooms that are functional today. The officials also believe that adding focus to the MICE (Meetings, Incentives, Conference, Exhibition) business will also help in the expansion plans along with adding destination wedding and reunions to their portfolio.

**Sterling to adopt asset-light model**

In order to realize its expansion plans, the Chennai-based company has chosen to go via the light-asset model and plans to lease the new developed properties. Sterling is also introducing a timeshare model based on annual memberships which will attract consumers who look for hotels and resorts on a regular basis. These models will help the brand work without any added financial contribution from the parent's businesses, hence creating an easier path for the expansions they have planned.

Speaking to media, Ramesh Ramanathan, the MD of Sterling Holiday Resorts said, "Our idea is to double our rooms to go anywhere between 4,000 and 5,000 by 2023". Elaborating on the asset-light model, he added, "Initially we were using our own resorts, then we moved on to leased resorts and now we have moved to management contracts model."

<b>Portal</b>	DNA
<b>Date</b>	5 <sup>th</sup> September,2019
<b>Edition</b>	Online
<b>Headline</b>	<a href="#">Sterling Holiday relies on hybrid model in slowdown</a>

**DNA**  
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## Sterling Holiday relies on hybrid model in slowdown

The company's business is split equally between vacation ownership (timeshare memberships) and non-member leisure travellers.



**Ramesh Ramasetham, managing director, Sterling Holiday Resorts Ltd**

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Sterling Holiday Resorts (SHRL) a 100% independently managed subsidiary of Thomas Cook Ltd (TCL), said its hybrid business model adopted back in 2017 helped the company's business grow despite unfavourable market conditions.

Even as pure-play hotel companies struggled in the first quarter of fiscal 2020 due to elections and the grounding of Jet Airways, SHRL has registered growth in occupancy, average room rates (ARRs) and revenue per available room (RevPAR) in the April to June 2019 period.

Speaking to DNA, Ramesh Ramasetham, managing director, Sterling Holiday Resorts Ltd, said, "Our properties recorded highest occupancy levels of 82% in the June quarter of fiscal 2020. Occupancy levels in the same period last year was 78%. While ARR growth on year was 4%, RevPAR increased by 20% as compared to the same period last year."



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Updated: Sep 5, 2019, 09:02 AM IST