



Press Release

January 23, 2015

**Sterling Holiday Resorts Clocks 29% Growth in Operating Income in Q3**  
*Declares PAT of INR 8.2 million*

**Highlights of Q3 FY15 Results:**

- Income from Sale of Vacation Ownership plans grew by 62.5% from INR 155 million to INR 252 million.
- Total Operating Income for the quarter rose to INR 497.1 million, up 29% from the same period of the previous year
- Profit After Tax (PAT) stands at INR 8.2 million

**Sterling Holiday Resorts (India) Limited (STERLINH)**, India's leading Leisure Hospitality and Vacation Ownership Company, today, announced its results for the quarter ending December 31, 2014.

The quarterly Total Operating Income of the Company was reported as INR 497.1 million, as compared to INR 384 million for the same period of the previous fiscal, representing a 29% growth.

The Company declared Profit After Tax of INR 8.2 million, as against a loss of INR 17.4 million in the corresponding quarter of the previous fiscal. Income from Sale of Vacation Ownership plans grew by 62.5% from INR 155 million to INR 252 million. Income from Resort Operations grew by 12.3% from INR 144.4 million to INR 162.2 million. Occupancy increased from 52% to 56% in a quarter that traditionally sees only pockets of demand during the festival weeks of Diwali and Christmas/New Year.

Year-to-Date, Total Operating Income of the Company rose to INR 1380.3 million, an increase of 30% as compared to the same period last year. Sales Income from Vacation Ownership plans year-to-date stands at INR 654.4 million, as compared to INR 425.4 million, a growth of 54%. Income from Resort Operations has increased by 17%, increasing from INR 421.3 million of the same period last year to INR 493.1 million in FY15. Year-to-date EBITDA stands at INR 104.6 million, as compared to a positive EBITDA of INR 20.5 million for the same period last year,

Commenting on the Company performance, **Ramesh Ramanathan, Managing Director, Sterling Holidays** said, "These are exciting times for Sterling. The sustained growth of all our business verticals reflects a healthy trend that we are progressing in the right direction. The government placing tourism center stage in its plans to grow the Indian economy is also good news for Sterling. At the recently held Vibrant Gujarat Summit, we have signed a MOU to develop 5 resorts across Gujarat in Beach, Hill, Jungle, Nature and Heritage destinations. With a fast expanding pan India resort network and multiple holiday product offerings, Sterling is in a unique position to grow rapidly into India's leading holiday company."

**About Sterling Holiday Resorts (India) Limited**

Sterling Holiday Resorts (India) Limited is a leading Leisure Hospitality company in India. Sterling was incorporated in 1986 with the vision of delivering Great Holiday experiences to Indian Families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a



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network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling has an inventory of 1634 rooms spread across 21 resorts located in Darjeeling, Dharamshala, Gangtok, Goa, Karwar, Kodaikanal, Lonavala, Manali, Munnar, Mussoorie, Nainital, Ooty, Puri, Sariska, Thekkady, Yelagiri and Yercaud. The company also has 15 additional sites where it plans to add new resorts in the coming years.

***Sterling is in the process of merging and then becoming a 100% independently managed subsidiary of Thomas Cook (India) Limited (TCIL), India's leading integrated travel and travel related financial services company. TCIL is a part of Fairfax Financial Holdings Limited, a \$38.2 billion global investment and insurance holding company, headquartered in Toronto, Canada. Fairfax's portfolio of companies includes several well-known global companies in the insurance, re-insurance and restaurant chains sectors. In India, Fairfax has a majority holding in TCIL, and has also co-promoted ICICI Lombard. In 2012, through its Indian investment business, Fairbridge, Fairfax stepped up its pace of acquisitions commencing with TCIL, and subsequently Ikyo Human Capital Solutions and most recently, Sterling Holidays Resorts Private Limited.***

For more information visit: [www.sterlingholidays.com](http://www.sterlingholidays.com)

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