

April 28, 2015  
For Immediate Release

### **Sterling Holiday Resorts Declares PAT of INR 23.6 million for Q4 FY15**

#### **Highlights:**

#### **FY15 Q4 Results:**

- Total Operating Income for the quarter rose to INR 502.4 million, up 24% from the corresponding quarter of the previous year
- Income from Sale of Vacation ownership plan rose to INR 280.9 million, representing a 34.1% growth over the previous year
- Profit after Tax of INR 23.6 million reported for the quarter, as compared to a loss of INR 57.8 million for the corresponding quarter of the previous year.

#### **FY15 Results:**

- Total Operating Income for the year rose to INR 1869.4 million, up 27% over the previous year
- Profit After Tax of INR 5.2 million reported
- Income from Sale of Vacation ownership plan reported at INR 943 million, an increase of 48.7% over the previous year.

**Sterling Holiday Resorts (India) Limited (STERLINH)**, India's leading Vacation Ownership & Leisure Hospitality Company, today, announced its results for the quarter ending March 31, 2015, along with the Full Year results for FY15.

The Total Operating Income for Q4 was reported as INR 502.4 million as compared to INR 405.8 million in the corresponding period of the previous year, representing an increase of 24%. Income from Sale of Vacation ownership plan grew by 34.1% from INR 209.4 million in the same quarter of the previous fiscal to INR 280.9 million in Q4 of FY15. The Company declared a Profit after Tax of INR 23.6 million for the quarter, as compared to a loss of INR.57.8 million in the same period of the previous fiscal.

For the financial year ended March 31, 2015, the Company declared Profit after Tax (PAT) of INR 5.2 million on Total Operating Income of INR 1869.4 million. EBITDA was reported as INR 152 million, as compared to INR 71 million in FY14. Income from Sales of Vacation Ownership Plans rose to INR 943 million, an increase of 48.7% over the previous year performance of INR 634 million.

The Company's FY15 results is a significant indicator of growing market confidence in the Sterling brand. More so, if one looks at the strong growth in the Sales of the Company's Vacation Ownership plans in the year. The Company follows a mixed use model with all its resorts welcoming both members and leisure holiday guests. In the wake of the substantial upgradation of the Company's resorts and holiday experience, the Company was able to successfully increase its resort occupancy to 56% from the previous year's 49% and the Average Room Rate (ARR) by 19.2%.

Commenting on the results, **Ramesh Ramanathan, Managing Director, Sterling Holidays** said, "The FY15 performance speaks for itself. As should the year-on-year, improved performance metrics over the last 3-4 years. With a solid foundation now laid, at Sterling we are looking to the future with optimism and much excitement. We have begun FY16 on a strong, confident note by opening 4 new resorts in one go at Corbett, Daman, Shirdi and Dindi (on the banks of the river Godavari in Andhra Pradesh). This summer, we are also opening the doors to 6 upgraded resorts in our existing network. With the addition of 4 new resorts, Sterling is now in a

position to offer varying holiday experiences - from hillside and riverside to spiritual, beach and wildlife – in 24 resorts across India.

#### **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 network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling has an inventory of 1767 rooms spread across 24 resorts located in Corbett, Daman, Darjeeling, Dindi, Dharamshala, Gangtok, Goa, Karwar, Kodaikanal, Lonavala, Manali, Munnar, Mussoorie, Nainital, Ooty, Puri, Sariska, Shirdi, 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 Ikya Human Capital Solutions (now Qness) and most recently, Sterling Holidays Resorts India Limited.*

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

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