

Sterling Holiday Resorts records its Best Ever Annual Performance!

- *Sterling recorded a revenue of INR 37,720 Lakhs.*
- *EBITDA stood at INR 11,713 Lakhs. EBITDA % was 31%*
- *PBT reported was INR 6,593 Lakhs.*

May 29th 2023: Sterling Holiday Resorts Ltd., one of the country's leading leisure hospitality brands, recorded its best ever Annual Performance, during the financial year FY23. Sterling registered its highest EBITDA and PBT since inception on the back of its 9th consecutive profitable quarter.

Sterling recorded an EBITDA of INR 11,713 Lakhs for FY23 which is a 6x multiple over the pre-pandemic year of FY20 and a growth of 23% Year-on-Year (YOY) over the previous year FY22. The EBITDA% stood at 31% as against 7% in FY20.

The company recorded a Turnover of INR 37,720 Lakhs for the financial year FY23. This represents a recovery of 37% over the pre-pandemic levels and a growth of 39% YOY.

Sterling's PBT for FY23 stood at INR 6,593 Lakhs, which was a growth of 51% YOY and a swing of INR 11,252 Lakhs over the pre-pandemic year of FY20.

Commenting on the performance, **Mr. Vikram Lalvani, the M.D. & CEO** said: "This has been the best year for the Industry in recent times. The surge in demand and drive towards internal efficiencies coupled with the Brand strength of Sterling has enabled us to grow significantly over pre-pandemic levels."

Sterling continued to focus on leveraging technology to improve internal process efficiencies and enable business. Sterling ONE, its proprietary distribution platform, enables Channel Partners across the length and breadth of the country and employees of corporate clients, to access Sterling inventory in real time and make reservations at pre-approved rates at the click of a button.

During FY23, Sterling added a total of 6 resorts: Madurai and Tiruvannamalai (in Tamilnadu), Kalimpong (West Bengal), Pench (Madhya Pradesh), Haridwar (Uttarakhand) and Chail (Himachal Pradesh) taking its portfolio to 40 resorts across 38 destinations. The company has a healthy pipeline and plans to open more resorts in the first quarter of FY24. The portfolio expansion shall primarily be on an asset-light model.

ABOUT STERLING HOLIDAY RESORTS LTD.

Sterling Holiday Resorts Limited is a leading leisure hospitality company in India offering a choice of resorts, hotels and retreats. Sterling has a unique hybrid model of business aimed at varied customer segments: with a FIT or hotel vertical and a membership vertical. It also caters to Meetings and Conferences (MICE), Destination Weddings, Reunions, Picnics and Group travel. The company caters to various holiday needs with a resort network across hills, beaches, jungles, waterfront, adventure, heritage, pilgrimage and drive-to locations. Currently, Sterling has resorts at some of the best holiday destinations in India, located in Alleppey, Anaikatti, Corbett, Chail, Dabhosa, Darjeeling, Durshet, Gangtok, Gir, Goa, Godavari, Guruvayur, Haridwar, Kalimpong, Kanha, Karwar, Kodaikanal, Kufri, Kundalika, Lonavala, Madurai, Manali, Mount Abu, Munnar, Mussoorie, Nainital, Ooty, Pench, Puri, Rishikesh, Sajan, Sariska, Shimla, Srinagar, Thekkady, Tiruvannamalai, Wayanad, Yelagiri and Yercaud. Sterling Holidays also owns 'Nature Trails Resorts Private Limited' – an adventure holiday company that operates retreats at four unique destinations in Maharashtra.

Sterling Holiday Resorts Limited is a 100% independently managed wholly owned subsidiary of Thomas Cook (India) Limited (TCIL), India's leading integrated travel and travel related financial services.

Media contact :

Puspanjali Mudoi - Puspanjali.mudoi@communicateindia.com, +91 8826887294

Harinath M - Harinath.m@sterlingholidays.com, + 91 9840714244
