



February 7, 2014
For Immediate Release

Sterling Holiday Resorts continues its turnaround momentum

Reports Positive EBITDA of Rs.25.8 million in Q3

Highlights of Q3 FY14 Results:

- Total Operating Income for the quarter rose to INR **384.0** million, up 32% from the same period of the previous year
- EBITDA of Rs.25.8 million reported.

Sterling Holiday Resorts (India) Limited (STERLINH), India's leading Vacation Ownership & Leisure Hospitality company, today, announced its results for the quarter ending December 31, 2013.

The quarterly Total Operating Income of the Company was reported as INR 384.0million, as compared to INR 291.9million for the same period of the previous fiscal, representing a 32% growth.

The Company declared an EBITDA of INR 25.8 million, reflecting the positive growth trend it has been displaying over the last couple of years. Income from Resort Operations grew by 16% from INR 125.0 million to INR 144.0 million. Income from Sale of Vacation Ownership plans grew by 44 % from INR 166.8 million to INR 239.6 million. Net loss was reported as INR 17.4 million. Notably, the Company's continued improved performance is reflected in net losses reducing in Q3 FY14 by INR 55.3 million, as compared to the previous fiscal same period.

Year-to-Date, Total Operating Income of the Company rose to INR 1065.1 million, an increase of 22.3% as compared to the same period last year. Sales Income from Vacation Ownership plans year-to-date stands at INR 644.2million, as compared to INR 547.4 million of the previous fiscal same period representing 17.7% growth. Income from Resort Operations has increased by 30.2% year-to-date, increasing from INR 323.5 million of the same period last year to INR 421.3 million in FY14. EBITDA year-to-date was reported as INR 19.7million, as compared to a negative EBITDA of INR 89.8 million for the same period last year,

Commenting on the results, **Siddharth Mehta, Chairman, Sterling Holidays**, said, "The Company is on track to gaining a strong leadership position in the Vacation Ownership and overall Leisure Hospitality space. As is evident in our performance over the last few years, we have been steadily improving the topline and bottomline in spite of an unfavourable economic environment and significant sectoral headwinds. We believe that our continued improved performance is a direct outcome of the steady investments and the persistent efforts of the team under the leadership of Ramesh Ramanathan.

Ramesh Ramanathan, Managing Director, Sterling Holidays added, "Our resorts have been seeing healthy growth in occupancy levels, despite a slowdown in the travel industry. We believe that delivering Great Holidays full of memorable experiences is the purpose of our existence and successfully delivering that goal will lead to our members and guests becoming our brand advocates, leading to increased market presence and share."



About Sterling Holiday Resorts (India) Limited

Sterling Holiday Resorts (India) Limited is a pioneer in Vacation Ownership and 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 1512 rooms spread across 19 resorts located in Corbett, Darjeeling, Dharamshala, Gangtok, Goa, Karwar, Kodaikanal, Lonavala, Manali, Munnar, Mussoorie, Ooty, Puri, Thekkady, Yelagiri and Yercaud. The company also has 15 additional sites where it plans to add new resorts in the coming years.

For more information visit: www.sterlingholidays.com

For any further information kindly contact:

Ankita Agrawal/ Mary Oomen

9773750233/9819562380

E mail: ankita@torquemail.com / hardik@torquemail.com