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Sterling Holiday Resorts recorded its highest-ever Q1 revenue at Rs 126 crore

CEO and MD Vikram Lalvani said, "Based on our expansion plans of 20 additional resorts and 1,000 keys in the next 12 to 18 months, in phases, we are also investing in building key talent to cater to this growth."

Sterling Holiday Resorts announced its results for Q1 FY25. The company recorded its highest-ever Q1 revenue of Rs 126 crore and maintained its EBITDA at 34%, in line with the industry average. The company has been profitable for 16 consecutive quarters.

With the addition of two resorts in Dehradun and Udaipur during the quarter, Sterling's portfolio crossed the milestone of 50 resorts. The addition of nine resorts since Q1 FY24 reiterates the company's sustained delivery of its expansion strategy.

Key Highlights:

- Revenue grew 9% over the same quarter last year, despite setbacks to both the leisure and MICE segments, such as:

- The heat wave across the country
- Postponement of travel due to elections
- Fewer wedding dates in Q1 FY25
- While the EBITDA is a healthy 34%, it is slightly moderated when compared to the previous year. This is mainly due to five resorts that opened in the last five months in Rajasthan, including three in Udaipur, which is in the ramp phase.

With this rapid geographic expansion on the asset-right model, the CEO and MD, Vikram Lalvani said, “Despite numerous headwinds in the first quarter, Sterling delivered its highest ever Q1 revenues and a healthy EBITDA margin, while also ramping up capacity with new resorts. With long-term demand trends continuing to be strong, Sterling is poised for sustained growth through asset-right, balanced portfolio growth across regions. Based on our expansion plans of 20 additional resorts and 1,000 keys in the next 12 to 18 months, in phases, we are also investing in building key talent to cater to this growth.”

Key Recognitions:

- 19 of Sterling’s resorts are ranked number one in their respective locations as per Trip Advisor, and overall, 65% of its resorts are in the top five.
- 42 resorts out of 50 are ranked 4.5 and above on a maximum score of five on Trip Advisor.
- Sterling Puri was awarded the Best Resort for Destination Weddings (East) at the second ET MICE & Wedding Tourism Awards 2024, held in Mumbai recently, and this is a testament to the growing strength of the Sterling brand in the hospitality space.

TAGGED: financials , hospitality industry , Hospitality Trends , Hotelier India news , Q1 FY25 ,
Sterling Holiday Resorts