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Sterling Holiday Resorts reports 52% yoy growth



Indian vacation ownership company Sterling Holiday Resorts (India) Limited has reported a 52 per cent year-on-year growth in revenues for financial year ended March 31, 2013. The Total Operating Income of the company was reported at INR 1167 mn compared to INR 766 million in FY12.

Sales of vacation ownership plans rose to INR 732 million, an increase of 72 per cent, while Total Income from Resort Operations rose to INR 435 million, up by 23 per cent.

The company's performance improved with net losses reducing in FY13 by INR 200 mn compared to the previous fiscal year. It added four new resorts – in Dharamshala, Gangtok, Lonavala and North Goa – over the course of the year, taking total room inventory to 1,477 across 19 resorts.

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Siddharth Mehta, chairman of Sterling Holidays, said, "I am pleased that Sterling is progressing well towards executing the business plan drawn up for the company. Sterling has now crossed the INR 1,000 million turnover milestone."

Ramesh Ramanathan, managing director of Sterling Holidays, added, "With 52 per cent year-on-year growth, we are approaching FY14 with confidence. We intend to expand our destination network in the coming year and have signed MOUs for resorts in upcoming and popular holiday locales.

"We will also be making additional investments in the overall holiday experience with the introduction of many new facilities and services at our resorts. To improve efficiency in our Customer Service & Experience, FY14 will also see further investments in customer friendly Information Technology that will enable us to bring down our costs of operation."

The quarterly Total Operating Income of the company was reported as INR 304 million, as compared to INR 279 million for the same period of the previous fiscal. EBITDA is negative at INR 47.5 million, primarily due to an unfavourable macroeconomic environment and the company's continued investments in enhancing product and service standards, said the company release.