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Website:	www.indiainfoline.com	Edition:	Online
Link:	http://www.indiainfoline.com/Markets/News/Sterling-Holiday-Resorts-reports-52-percent-growth-in-FY13/5670646212		

Sterling Holiday Resorts reports 52% growth in FY13

India Infoline News Service/ Mumbai 09:25, Apr 30, 2013

Sales of Vacation Ownership Plans rose to Rs 732 million, an increase of 72%, while Total Income from Resort Operations rose to Rs435 million, up by 23%.

Sterling Holiday Resorts (India) Limited (STERLINH), India's leading Vacation Ownership & Leisure Hospitality company, today, announced its Full Year results for FY13, along with the results for the quarter ending March 31, 2013.

For the financial year ended March 31, 2013, the Total Operating Income of the Company was reported as Rs1167 mn, as compared to INR 766 million for FY12, representing a 52% growth in revenue.

Sales of Vacation Ownership Plans rose to Rs 732 million, an increase of 72%, while Total Income from Resort Operations rose to Rs435 million, up by 23%. Notably, the Company's performance has improved with net losses reducing in FY13 by INR 200 mn, as compared to the previous fiscal.

The Company added 4 new resorts in Dharmshala, Gangtok, Lonavala and North Goa over the course of the year, taking the total room inventory to 1477 across 19 resorts. With the expansion, the Company has a healthy customer to room ratio, giving its base of 67,000 members more opportunities to holiday in various seasons and locales.

Commenting on the results, Siddharth Mehta, Chairman, Sterling Holidays, said, "I am pleased that Sterling is progressing well towards executing the business plan drawn up for the Company. The investments we have made, and will continue to make, are yielding results as evidenced by the immensely favourable reviews of the holiday experience we are delivering. The Total Operating Income has risen by 52%, and Sterling has now crossed the INR1000 million turnover milestone."

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Ramesh Ramanathan, Managing Director, Sterling Holidays said "With 52% 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 Rs 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.