

STERLING HOLIDAYS DECLARES A MERGER WITH THOMAS COOK

Sterling Holidays Resorts (India) Limited, a pioneer in vacation ownership and a leisure hospitality company, has recently announced a merger with Thomas Cook (India) Ltd (TCIL) – India's integrated travel and travel related financial services company.

The merger brings significant synergies to both partners – with Thomas Cook India gaining access to Sterling Resorts' network of 19 resorts in 16 holiday destinations across India. The company also has 15 additional sites where it plans to add new resorts in the coming years. Sterling's affiliation with Resort Condominiums International (RCI) - the global expert in exchange vacations, also allows its members to vacation in over 4,000 RCI affiliated resorts all over the world.

Speaking post the announcement, Madhavan Menon, Managing Director, Thomas Cook (India) Ltd (TCIL), said: "Ramesh Ramanathan and his team at Sterling Resorts, are veterans who were instrumental in developing the vacation ownership category in India and we are delighted to partner them via this merger. The synergistic opportunities that this new partnership between Thomas Cook and Sterling Resorts offers are enormous, because they create multiple avenues to grow our respective businesses and to create valuable business opportunities together." He added: "TCIL's merger with Sterling Holiday Resorts reaffirms our commitment to our stated strategy of investing in mutually beneficial partnerships that broaden our business services platform to increase shareholder value."

Ramesh Ramanathan, Managing Director, Sterling Holiday Resorts (India) Limited, stated: "The merger with Thomas Cook will strengthen Sterling's market position as there are multiple natural synergies which both companies will mutually benefit from. Thomas Cook customers will have access to our pan-India network of well located, full-service, quality resorts which offer great holiday experiences. Sterling stands to benefit from Thomas Cook's iconic brand reputation and TCIL's large base of domestic and inbound travel customers." Antique Group acted as advisor and ICICI Securities acted as merchant banker to Thomas Cook for this merger.

TCIL's footprint currently extends to over 242 locations in 99 cities across India, Mauritius and Sri Lanka and is supported by a strong partner network of 134 gold circle partners and 165 preferred sales agents in over 150 cities across India. Whereas, Sterling Holiday Resorts (India) Limited is a pioneer in vacation ownership and a leading leisure hospitality company in India. Currently, Sterling Holidays has a total inventory of 1512 rooms spread across a network of 19 resorts in 16 scenic holiday destinations in India. The company also has 15 additional sites where it plans to add new resorts in the coming years. At present, the company has 14 franchisees and is further looking at expanding their franchise network. The company sells all over India through mobile sales venues with post sales service through company offices in 11 cities.