



Sinclairs Hotels Q3 PAT at Rs.241 lacs, to commission Kalimpong property in the next quarter

For the third quarter ended 31st December 2013, Sinclairs Hotels Ltd. has posted a Total Income from operations of Rs.631.84 lacs (Rs.519.62 lacs) and Profit After Tax stood at Rs.241.25 lacs (Rs.1586.42 lacs). The higher profit in the corresponding quarter last year was largely on account of exceptional item which contributed Rs.1635.66 lacs.

For the nine months ended 31st December 2013, Total Income from operations stood at Rs.1637.05 lacs (Rs.1381.97 lacs) and Profit After Tax stood at Rs.626.35 lacs (Rs.1650.20 lacs).

The Company's properties continue to show significant improvement in performance. The number of visitors to the company's properties in Darjeeling, Siliguri and Dooars is showing encouraging growth with the return of peace and political stability in North Bengal. The upgradation of the Siliguri property is complete and the new rooms and facilities have been much appreciated by the visitors. Sinclairs Bayview in Port Blair continues to do well recording high occupancy and ARRs, and the Ooty property has shown an encouraging increase in occupancy.

The Company's resort at Kalimpong, spread over 5 acres of land, is the finest resort in that location; and is scheduled to open for guests in the second quarter of this year.

The Company recently completed its buy-back via tender route and paid out a total of Rs.19.32 crores to the Shareholders. This gesture has been widely acknowledged because it has come at a time when the Indian hospitality industry is battling with high interest costs, poor occupancy and low ARRs.

Commenting on the Q3 results, Navin Suchanti, CEO & Managing Director, said "We are on track to have a record year, in spite of the fact that tourist traffic to our properties was affected on account of disturbances in the North Bengal. With stability returning to the region, we look forward to significant growth in the fourth quarter and expect to close the year with our highest ever topline. Our Kalimpong property is scheduled to go on stream in the first quarter of next fiscal and the company is well placed to maintain its growth momentum."