

Thomas Cook (India) Limited

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May 14, 2026

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release of M/s. Sterling Holiday Resorts Limited, wholly owned subsidiary of M/s. Thomas Cook (India) Limited dated May 14, 2026 titled, “Sterling Delivers Record FY26 Performance with Highest-Ever Q4 Revenue, Strong Profitability & Accelerated Expansion”.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a



PRESS RELEASE

Sterling Delivers Record FY26 Performance with Highest-Ever Q4 Revenue, Strong Profitability & Accelerated Expansion

- Best-ever Q4 Performance - Revenue at ₹1,409 Mn, up 14% YOY
- 25th Consecutive Profitable Quarter – reinforcing Sterling’s disciplined growth model
- Crosses Milestone of 78 Resorts & 3,800+ Rooms across India
- Resort-led growth, operating leverage and strong cash generation drive momentum
- Entering next phase of accelerated value creation with stronger scale, profitability & cash flows

Chennai, 14 May 2026: Sterling Holiday Resorts Ltd., one of India’s leading hospitality companies, reported a record Q4 FY26, delivering the best-ever Q4 Revenue, EBITDA and Profit Before Tax (PBT), while extending its profitable streak to 25 consecutive quarters.

For Q4 FY26, Sterling posted Total Revenue of ₹1,409 million, reflecting a 14% year-on-year (YOY) growth, while EBITDA stood at ₹348 million (10% YOY growth) and PBT at ₹206 million. The company maintained healthy EBITDA margins of 25% despite continued investments in expansion, technology and customer experience enhancements.

For the full year FY26, Sterling reported Revenue of ₹5,487 million and EBITDA of ₹1,701 million while maintaining a healthy EBITDA margin of 31%. PBT stood at ₹1,142 million for the year.

FY2025-26 marks a defining year for Sterling — a decisive inflection point where scale, profitability and balance sheet strength expanded simultaneously and not sequentially. Sterling is now operating at a sweet spot of scale, where incremental growth is increasingly margin and cash accretive.

Resort-Led Transformation Continues to Deliver

The resort business is the key engine driving Sterling’s growth, clearly demonstrating the success of the company’s strategic transformation towards a focused hospitality-led operating model.

Sterling’s resort business grew strongly during FY26:

- Resort Revenue grew 15% YOY to ₹4,678 million
- Room Revenue increased 21% YOY
- F&B Revenue grew 14% YOY
- Resort Revenue now contributes 85% of total revenue compared to 79% last year

During Q4 FY26:

- Room Revenue grew nearly 40% to ₹672 million
- Occupancy improved to 64% - up from 58% last year
- ARR increased 12% to ₹6,347
- Total RevPAR increased 16% despite a 20% increase in room inventory

With two record quarters H2 revenues outperformed H1 by 21%.



Rapid Expansion with Disciplined Capital Allocation

Sterling crossed the milestone of 78 resorts, hotels and retreats in 65 destinations, and over 3,800 rooms during FY26, adding nearly 1.5 resorts per month and 31 resorts over the last 24 months.

The company expects to cross 95 resorts and 4,500 rooms in 2027 with more than 20 sign-ups in the pipeline. Sterling remains focused on high-growth Tier 2 and Tier 3 business-cum-leisure corridors.

Strong Balance Sheet & Cash Generation

Sterling continues to maintain a completely debt-free balance sheet with cash reserves growing at a multi-year CAGR of 55% to nearly ₹3,400 million. Operating Free Cash Flow grew 49% year-on-year to ₹1,140 million.

Delivering high growth with strong capital discipline remains a rare and differentiated combination within the hospitality sector.

Strengthening Brand, Technology & Customer Experience

Sterling continued to strengthen its customer proposition and operating capabilities during the year:

- 30 resorts and 11 restaurants earned TripAdvisor Excellence Awards
- Sterling Kanha and The Doon Diner at Sterling Mussoorie received “Best of the Best” recognition, placing them among the top 1% globally in their category
- Sterling further strengthened governance frameworks and scalable operating systems
- Sterling ONE, the company’s proprietary digital platform powered by Distributed Ledger Technology and AI, now provides direct access to over 7,000 travel partners and 360 corporates

Commenting on the performance, **Mr. Vikram Lalvani, Managing Director & CEO**, said:

“Q4 FY26 was a record-breaking quarter across all key operating and financial metrics. Sterling delivered its best-ever Q4 Revenue, EBITDA and Profit Before Tax while completing its 25th consecutive profitable quarter.

FY26 has been a defining year for Sterling. We have delivered record revenues, sustained profitability, expanded our resort footprint aggressively and strengthened our balance sheet — all while remaining debt-free.

India’s domestic leisure travel opportunity remains extremely strong and Sterling is well-positioned to capitalize on this opportunity through our expanding network, stronger brand proposition, digital capabilities and customer-centric operating model.”



Awarding Body / Event	Award
Today's Traveller Awards 2025	Sterling Holiday Resorts: Fastest Growing Hospitality Brand / Hotel Chain
TripAdvisor	Sterling Kanha: TripAdvisor "Best of the Best" (3rd consecutive year)
	30 Resorts; incl. 10 for the 3rd time in a row: TripAdvisor Travelers' Choice Awards
	The Doon Diner (at Sterling Mussoorie): TripAdvisor 'Best of The Best' - Dining
	10 restaurants across Sterling resorts: Trip Advisor 'Travellers Choice Awards' - Dining
2025 CMO Asia – Odisha Leadership Awards	Sterling Puri: Best Family Resort of the Year
RCI Green Awards (14th edition)	Sterling Munnar: Gold – 14th RCI Green Awards
Agoda.com	Sterling Kodai Lake: Agoda Gold Circle Award 2025
Booking.com	33 Resorts: Traveller Review Award 2025
Hospitality Horizon + NDTV Profit	Sterling Jaisingharh Udaipur: Boutique Luxury Awards at Top 50 Hotel Awards
	Slate & Pearl (at Sterling Kodai Lake): Top 50 Restaurants of The Year
Travel + Leisure India – Best Awards 2025	Sterling Ooty – Fern Hill: Best Family Resort
IRCTC (Indian Railways)	Sterling Resorts (at Darjeeling, Gangtok, Kalimpong): Outstanding Partner in North-East Hotels
Economic Times	Amo Odisha (at Sterling Puri): ET - Restaurant and Nightlife Awards 2025
Hospitality Horizon + Mickey Mehta, Spa & Wellness Summit 2025 (Mumbai)	Subuthi Spa (at Sterling Lake Palace Alleppey): Top 10 Resort Spas in India - Excellence in Spa Leadership Award
Future of L&D Summit & Awards 2025	Sterling Holiday Resorts (L&D / Digital Learning Initiative): Best in Digital Learning Initiative
	Sterling Holiday Resorts (L&D / Digital Learning Initiative): Best Learning Culture in an Organization



About Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited is one of India's leading hospitality companies with a portfolio of 78 resorts, hotels and retreats across beaches, hills, jungles, heritage destinations, pilgrimage circuits, waterfronts and drive-to destinations across the country. The company operates across more than 65 destinations and caters to leisure travellers, MICE, destination weddings, reunions and group travel.

Sterling has resorts at some of India's best-loved holiday destinations, including Alleppey, Amritsar, Anaikatti, Athirappilly, Ayodhya, Badami, Bokaro, Chail, Coorg, Corbett, Darjeeling, Dehradun, Dharamshala, Gangtok, Gir, Goa, Godavari, Guruvayur, Haridwar, Jaisalmer, Jodhpur, Kalimpong, Kanha, Kasauli, Karwar, Kodaikanal, Kufri, Lansdowne, Lonavala, Madurai, Malampuzha, Manali, Mount Abu, Mohali, Munnar, Mussoorie, Nainital, Ooty, Panchgani, Pench, Puri, Pushkar, Ranthambore, Rishikesh, Rudraprayag, Sakleshpur, Sariska, Shimla, Srinagar, Thekkady, Tipheshwar, Tiruvannamalai, Udaipur, Vellore, Vythiri, Wayanad, Yelagiri, and Yercaud.

Sterling is a 100% independently managed subsidiary of Thomas Cook (India) Limited and part of Fairfax Financial Holdings Limited.

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