

PRESS RELEASE

Sinclairs Hotels Q3 Net Profit at Rs. 15.86 crore

Kolkata, 8th February 2013: For the quarter ended 31st December 2012, Sinclairs Hotels Ltd. has posted a Net Profit of Rs.15.86 crore (Rs.1.07 crore), by unlocking value of part of its non-core real estate holding.

For the quarter ended 31st December 2012, Total Income from Operations stood at Rs.5.20 crore (Rs.4.35 crore), while Profit from Operations before other income and exceptional item stood at Rs.1.00 crore (Rs.0.94 crore).

For the nine month period ended 31st December 2012, Total Income from Operations grew by 35% to Rs.13.82 crore; Net Profit from Operations grew by 31% to Rs.1.57 crore and Net Profit after Tax including the income from exceptional items stood at Rs.16.50 crore.

The Board has deferred the decision of payment of interim dividend to the next Board meeting.

Commenting on the results, **Navin Suchanti, CEO and Managing Director**, said, "Sinclairs will continue to look at unlocking values from its centrally located non-core real estate assets and make optimal use of the capital generated to maximize shareholder value. Currently, we are undertaking extensive upgradation of our Siliguri and Darjeeling hotel properties and will complete the exercise in this calendar year. Our Ooty property, after extensive renovation, ranks among the finest in Ooty today and we expect Siliguri and Darjeeling to achieve a similar stature post completion of the upgradation exercise. Further, two unique boutique properties in Kalimpong and Burdwan are scheduled to go on stream in the current calendar year bringing the total number of keys to nearly 500."

"We are witnessing increasing customer preference for Savannah Sinclairs, our subsidiary's property in Whitefield, Bengaluru. We are greatly encouraged by continuous improvement in the rankings of our properties in TripAdvisor; and Sinclairs Bay View, our Port Blair property, is currently ranked No.1 among all hotels in Port Blair. We foresee continued strong performance from Sinclairs, especially in view of the healthy bookings for the upcoming season."

"Sinclairs' performance is a reflection of the quality of its products and service at all locations. Our customer-centric approach focuses on delivering outstanding value for money and a truly memorable guest experience. This approach has enabled us to post decent results at a time when the hospitality industry is reeling under the pressure of low occupancies and low ARR's."

Sid Yog, Managing Partner of The Xander Group Inc., that has been invested in Sinclairs since 2007 and is also a Director on the Board of Sinclairs, added, "As shareholders, we are pleased with the unlocking of value that has commenced. We believe there is substantial further value to be unlocked, even as operations register strong growth year on year with refurbished hotels coming on line and new openings planned over the next 12 months."

ABOUT SINCLAIRS HOTELS LIMITED

Sinclairs Hotels Limited (SHT:IN) owns and operates hotels and resorts at Siliguri, Darjeeling, Dooars, Ooty and Andamans. Its subsidiary Savannah Hotels Pvt Ltd is the owner of a 104 key upscale business hotel at Whitefield in Bengaluru. Each property enjoys premier status in its location for guest comfort, service, food and conference facilities. Sinclairs is presently implementing three greenfield projects at Kalimpong, Burdwan and Kolkata. The resort hotel at Kalimpong and the tourist resort with banqueting and club facilities at Burdwan are in an advanced stage of construction and will open this year. Please visit www.sinclairshotels.com for more details.

ABOUT THE XANDER GROUP INC

The Xander Group Inc. is a global investment firm focused on the infrastructure, hospitality, retail and real estate sectors. Since 2005 the firm has committed over US\$ 2 billion of equity capital to the Indian market across private, public and credit investments. The firm combines extensive industry knowledge with global experience and relationships, and works with quality promoters, partners and companies across the growth cycle to build and scale businesses and generate superior long term returns. Please visit www.thexandergroup.com for further information.

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