

# Press Release

## Sinclairs Hotels Limited



### **Sinclairs acquires a 104 room business hotel in Bengaluru. Company actively looking at more acquisitions**

*Kolkata, November 1, 2011:* Sinclairs Hotels Limited has acquired majority ownership in Savannah Hotels Private Limited which owns **Savannah Sarovar Premiere**, an upscale business hotel in Whitefield, Bengaluru. The 104 room hotel has two restaurants, conference and banqueting facilities, a roof top swimming pool and a fully equipped health club. Savannah Sarovar Premiere is the preferred choice of leading IT companies and corporate houses in Bengaluru.

Subsequent to the acquisition of majority stake in the company, two new directors representing Sinclairs and three independent directors have been inducted into the board of Savannah Hotels Pvt. Ltd.

The acquisition is in line with Sinclairs' strategy to grow through strategic acquisitions as well as greenfield projects. Also, buying this city property will considerably enrich the company's topline. Sinclairs presently owns and operates five properties in Siliguri, Darjeeling, Dooars, Port Blair and Ooty. It is also developing three additional hotels which include a 46 room luxury resort in Kalimpong, a club and banquet complex with a 20 room hotel in Burdwan and a 106 room premier business hotel in Rajarhat, Kolkata. Construction at the Kalimpong and Burdwan hotel sites is in advanced stages and both should be commissioned in 2012. Land acquisition and pre-development work on the Kolkata city hotel project is complete and construction is expected to start shortly.

Sinclairs is also in active discussions with leading real estate companies to develop top of the market residential condominiums and organized retail to complement its established and highly visible operational hotel as part of its overall plan for a mixed use city center in the rapidly growing city of Siliguri. Relevant government approvals and sanctions for the additional development on land owned by Sinclairs alongside the existing hotel are already in place.

The Bengaluru hotel is a strategic fit with the existing Sinclairs resort property at Ooty, which has undergone a full scale renovation, refurbishment and modernization over the last 12 months and reopens shortly to welcome guests to a new world of comfort and luxury. Sinclairs' arrival in Bengaluru is a prelude to the company acquiring or developing additional properties in south India, much like the company's approach in eastern India which has been under implementation over the last three years.

On completion of the Bengaluru acquisition and the current development projects, Sinclairs' total room inventory will increase to over 600 rooms. The company remains focused on providing domestic and international leisure and business travelers a product that is comfortable and reliable.

Significantly, Sinclairs remains debt free even after the Savannah acquisition. The company is therefore very well positioned to use its profitable operations and unleveraged balance sheet to finance current projects and future acquisitions.

Commenting on the acquisition, Navin Suchanti, CEO and Managing Director, Sinclairs Hotels Limited said, "This new acquisition is in line with our strategy to achieve accelerated growth through thoughtful acquisition of operating hotels. Our presence in Bengaluru, Asia's Silicon Valley, will add tremendous value to the company. Backed by strong fundamentals and the strength of our private equity partners, The Xander Group Inc., we are actively looking to acquire existing hotel properties in both gateway cities and their hinterland towns across India, as we continue to implement our cluster strategy, focused on the quality conscious domestic tourist and business traveler."

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