

Thomas Cook (India) Limited
11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
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February 10, 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 February 10, 2026 titled, "Sterling Delivers Record Q3 FY26 Results with Highest-Ever Revenue, EBITDA & Profitability".

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
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PRESS RELEASE

Sterling Delivers Record Q3 FY26 Results with Highest-Ever Revenue, EBITDA & Profitability

- **24th Consecutive Profitable Quarter** – underscoring consistency & quality of growth achieved
- Expands its portfolio to **72 Resorts, Hotels & Retreats** across 59 destinations & growing
- **Quick Ramping capability** and **digital distribution** momentum power performance

Chennai, 10 February 2026: Sterling Holiday Resorts Ltd., one of India's leading hospitality brands, reported a **record Q3 FY26**, delivering the **highest quarterly Revenue, EBITDA and Profit Before Tax (PBT)** in the company's history while extending its streak to **24 consecutive profitable quarters**.

For the quarter, Sterling posted **Total Revenue of ₹1,582 million**, reflecting a 10% year-on-year (YOY) growth. The company's **EBITDA margin of 36%** for the quarter remained **well above the industry average**, underscoring strong operating efficiency. Sterling continues to maintain a **debt-free balance sheet**, with **cash reserves increasing 54% year-on-year**.

While seasonal demand & inventory expansion supported performance during the quarter, the company attributes its sustained momentum to a set of structural strengths that continue to differentiate Sterling in the hospitality sector.

Consistent & Quality Growth Model

Sterling has **doubled its resorts in the last 3 years** adding more than one resort a month, highlighting the resilience and discipline in its operating model. This sustained growth along with profitability reflects not just scale, but quality of earnings and prudent cost management across owned and managed resorts.

Rapid Ramp-Up Capability in New Resorts

The company has demonstrated a strong ability to **bring newly launched resorts up to operational speed within one to two quarters**, allowing quicker yield realization and faster contribution to profitability.

Sterling ONE – Digital Distribution Advantage

Sterling's proprietary digital platform, **Sterling ONE**, continues to provide a significant distribution edge, particularly in **Tier 2 & Tier 3 markets**, enabling deeper reach, improved direct bookings & enhanced customer engagement.

Strong Balance Sheet Enabling Product Upgrades

With a robust cash position and zero debt, Sterling continues to reinvest in its properties to elevate guest experience. Recent upgrades include **themed suites, specialty restaurants, wellness and spa offerings**, and curated on-property experiences designed to enhance guest satisfaction and drive repeat visitation.

Focus on Customer Experience

Guest satisfaction metrics continued their upward trajectory, with Sterling's **TripAdvisor rating improving from 4.55 to 4.61**, reflecting consistent improvements in service delivery, product quality & overall holiday experience.

Commenting on the performance, **Mr. Vikram Lalvani, Managing Director & CEO**, said: "*Q3 FY26 has been a landmark quarter for Sterling, delivering record financial performance and significant operational gains. Our ability to grow inventory, enhance yield and strengthen our balance sheet while remaining debt-free demonstrates the robustness of our performance.*

India's domestic travel continues to show tremendous tailwinds, and Sterling is well-positioned to lead this growth. With the expansion of our resort network, enhancements in digital capability and continued focus on guest experience, we see strong visibility for sustained momentum in H2 FY26 and beyond."



About Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited is a leading hospitality company in India that has a portfolio across 59 unique destinations, and over 3,600 keys operational, catering to leisure travellers, MICE, destination weddings, reunions, and group travel. The company's portfolio spans beaches, hills, jungles, heritage destinations, pilgrimage circuits, waterfronts, and drive-to getaways across the country.

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, Tipeshwar, Tiruvannamalai, Udaipur, Vellore, Vythiri, Wayanad, Yelagiri, and Yercaud.

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

Media Contact:

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Sterling Holiday Resorts Ltd.

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