



PRESS RELEASE

Sinclairs Hotels enters North India. Announces opening of two new properties in Rajasthan: Sinclairs Palace Retreat Udaipur and Sinclairs Udaipur

Kolkata 9th August 2024

The Board of Directors at their meeting held today announced the acquisition of two new properties in Rajasthan on lease – **Sinclairs Palace Retreat Udaipur** and **Sinclairs Udaipur**. This will be company's first foray into north India.

Two new properties in Udaipur, Rajasthan:

Sinclairs Palace Retreat Udaipur is an expansive property spread over 5 acres of land in the outskirts of Udaipur on Haldighati Road, about 35 kilometers from Udaipur. The property built like a heritage palace has 90 rooms and suites and 5 cottages. It also has a large 7000 sq ft ornate banquet hall, conference room and several terrace areas for functions and get-togethers, multi-cuisine vegetarian restaurant, bar, swimming pool, children's park, etc. It is expected that the operations will commence from December this year.

The property is located close to the famous Shrinathji Temple, Nathdwara and Haldighati, famous for the battle fought by Maharana Pratap in the year 1576.

Sinclairs Palace Retreat Udaipur promises to be the perfect destination for weddings, large conferences and family holidays. Udaipur is one of India's premier wedding destinations and Sinclairs proposes to offer a complete 'end-to-end' solution for weddings.

Sinclairs Udaipur is a 56-room property situated in RK Circle, one of city's premier commercial area. The property has a large banquet hall, multi-cuisine restaurant, bar and adequate parking space. It will cater to corporate houses, FITs and wedding groups. Sinclairs Udaipur is expected to commence operations in October this year.

Addition of 151 rooms – No. of keys up by 33%

With the addition of 151 rooms, the Sinclairs chain will have a total of 598 rooms – increasing its present key count by 33%. The addition of two new properties is expected to result in a substantial increase in revenues and profits in the coming years.

Sinclairs Hotels Limited

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A MSME Enterprise : Registration No. UDYAM-WB-10-0004205



Future Plans:

Sinclairs plans to further expand its presence and create a cluster of 5 to 6 properties in the region with a target to increase the total number of keys to 1000 in the next three years. The company will also look at opportunities to build greenfield projects to further expand its portfolio.

Unaudited financial results for the quarter ended 30th June 2024:

The company announced the results for the quarter ended 30th June 2024 in the Board Meeting. Sinclairs Hotels Ltd. has earned a Total Income of Rs 1943.15 lakh as against Rs 2183.03 lakh and EBIDTA of ₹ 1032.23 lakh (₹ 1287.07 lakh) for the corresponding period in the previous year. The Profit after Tax for the quarter stood at Rs 684.81 lakh as against Rs 847.63 lakh for the corresponding quarter last year.

The decline in revenues and profits in the first quarter was on account of a decline in movement of tourists and corporate travel due to extended election dates and later due to heavy landslides in Sikkim and the hilly region of West Bengal, which led to road closures for extended periods.

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