



March 1, 2021

Sinclairs Hotels Limited

Queries from shareholders/investment analysts and company's reply

We have received queries from shareholders and investment analysts regarding the operations of the company, its future plans, etc. We give below a summary note that addresses these queries and clarifies the various points raised by them.

Effect of Covid-19 pandemic:

The company's business was severely impacted on account of the pandemic. The effect started from mid-February 2020 when a large number of guests and corporates cancelled their stay and meetings. The downward spiral in cancellations continued and by March, 2020, all the Company's properties were totally closed because of the national lockdown.

The revenues in the first two quarters of the current fiscal year were minimal and slow recovery started only from the third quarter beginning October 2020. Based on current trends, it is expected that the recovery would be to the extent of around 70% in Q4 FY2021.

The acceleration of vaccination process should lead to better occupancies in the properties and it is expected that Revenues would steadily improve from the first quarter of next fiscal year, i.e. FY 22. The company is largely in the leisure tourism segment, where the recovery has been seen to be much faster than in the business segment. However, there is a need to be cautiously optimistic, as there has been a surge of cases in several States and if this continues, then the situation could be totally different.

The company has been able to cut its losses by rationalization of expenses and other measures and was able to post a modest Profit before Tax of Rs 164.95 lakh in Q3 of the current fiscal year.

Sinclairs Hotels Limited

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e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152

BURDWAN | DARJEELING | DOOARS | GANGTOK | KALIMPONG | OOTY | PORT BLAIR | SILIGURI

www.sinclairsindia.com



Proposed Preferential Allotment to Promoters Group

The shareholders passed an enabling resolution in the last AGM approving the issue of up to 10% of the paid-up capital of the company by way of preferential allotment to the promoters and promoters' group.

This was an enabling resolution so that the promoters could immediately infuse funds into the company if it was urgently needed either for acquisitions or other purposes. However, such a situation did not arise and no preferential issue of shares was made to the promoters.

Status of Kolkata land:

The company owns one acre of prime freehold land in Rajarhat, New Town area of Kolkata. It had earlier planned to set up a 114-room business hotel for which necessary sanctions were received. However, on account of the changed situation, the plan to develop this property has been shelved. The market value of this land has appreciated and it is proposed to unlock this value appropriately at a suitable time.

Opening of Gangtok Property:

The company's eighth property Sinclairs Gangtok has commenced operations from November 10, 2020. The initial response to the property has been encouraging and the response from travellers has been excellent. An investment of around Rs 100 lakh has been made in the unit in respect of purchase of soft operational items.

This property has been acquired on lease for a period of 10 years, renewable thereafter for further periods as mutually agreed. As is well known, Article 371 (F) of the Constitution grants special provisions to Sikkim, and only Sikkimese residents can buy land or property there. The finance cost shown in Q3 results represents the interest expense on its lease liability in terms of IndAS guidelines.

Financials:

The Company continues to be debt free and its cash reserves stand at around Rs 60 crore. The company has been paying regular dividends to its shareholders every year. (FY 20 dividend: 50%)

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Management Structure

The company is well managed by a team of experienced professional managers who are well versed in their respective fields. The team is focused on providing high quality service to guests and this is reflected in the consistently high traveller ratings of all the company's properties in TripAdvisor, the world's leading traveller portal.

Future Plans:

This surplus cash is proposed to be utilized to acquire existing properties or set up green field projects. The expansion will be done only when the management is convinced that the new acquisition/project is in line with the company's philosophy of generating cash surplus from the investments in a short period.

The company will also pursue opportunities of taking existing properties on lease or on management contract. The company's focus will continue to be in leisure properties.

The company has surplus land in its Siliguri, Kalimpong, Dooars and Burdwan properties where further expansion is possible. However, the company does not have any immediate plans to expand these properties.

The latest presentation of the Company is attached.

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SINCLAIRS HOTELS LIMITED

Burdwan, Darjeeling, Dooars, Gangtok, Kalimpong, Ooty, Port Blair, Siliguri



Corporate Presentation
March 2021

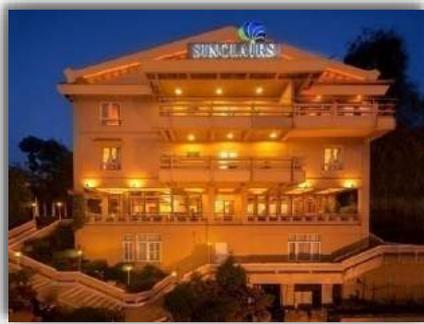


A Glimpse

Eight exciting destinations. One signature brand.



Sinclairs Burdwan



Sinclairs Darjeeling



Sinclairs Retreat Doars



Sinclairs Retreat Kalimpong



Sinclairs Retreat Ooty



Sinclairs Bayview Port Blair



Sinclairs Siliguri



Sinclairs Gangtok

Sinclairs Hotels – a unique chain of 8 properties

- ❖ Sinclairs is the preferred destination for business and leisure travellers going to Burdwan, Siliguri, Darjeeling, Kalimpong, Chalsa in Dooars, Gangtok, Port Blair and Ooty.
- ❖ Periodic modernization and refurbishments, based on guest feedback, have ensured that all the Sinclairs properties are well maintained.
- ❖ For the best view of Kanchenjunga in all its glory, the place to be in is Sinclairs Darjeeling.
- ❖ Sinclairs Burdwan is situated in the richest district of West Bengal, right on the National Highway.
- ❖ If you wish to spend a quiet holiday in pristine surroundings and blooming flowers of myriad colours, Sinclairs Retreat Kalimpong is the right choice.
- ❖ Set amidst 20 acres of greenery Sinclairs Retreat Dooars in Chalsa, is a destination where literally you live with nature.
- ❖ Sinclairs Bayview Port Blair is set on a cantilever on the sea and you get an amazing 270° view of the Bay of Bengal .
- ❖ Sinclairs Retreat Ooty, in the lap of Nilgiri blue mountains is the highest located hotel in South India.
- ❖ Strategically situated, Sinclairs Siliguri is the best business hotel in town, ideal for hosting conferences and seminars.
- ❖ Sinclairs Gangtok, located at posh Zero Point in the town gives you an unforgettable view of the town in the backdrop of Himalayas.

The Promoters

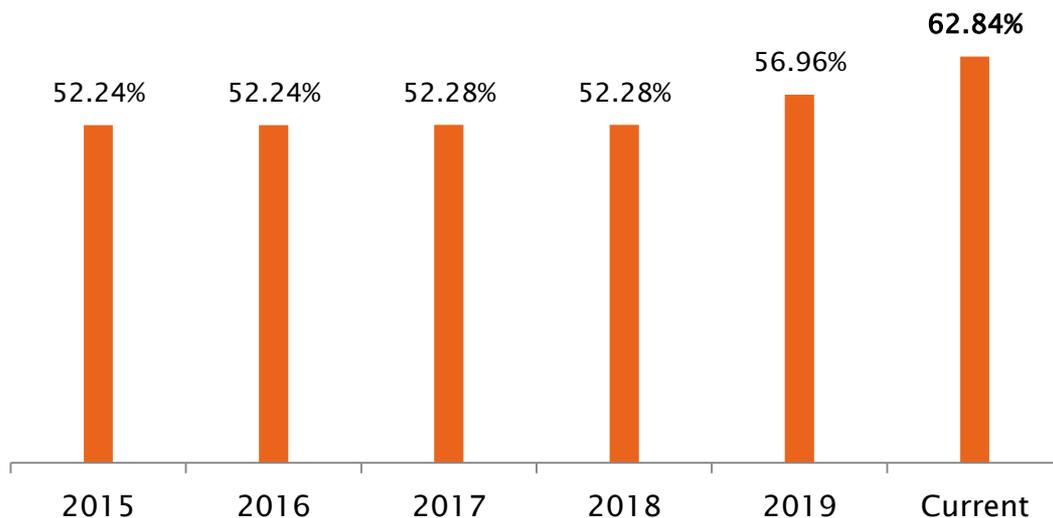
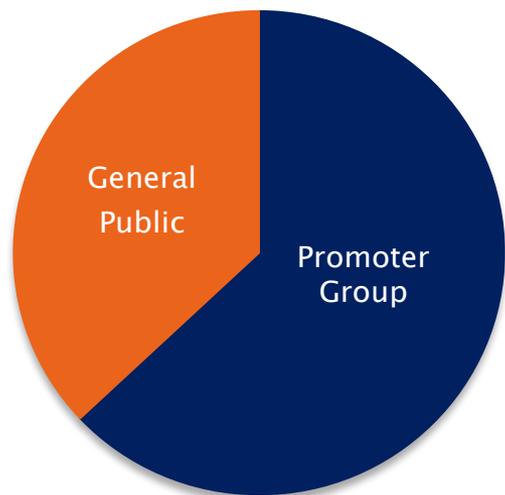
Dr Niren Suchanti

Dr Niren Chand Suchanti is a PhD in Chemical Engineering from the University of Cincinnati, USA. He has 48 years' experience in the field of Industry, Business and Management which includes consultancy assignment in USA.

Navin Suchanti

Mr Navin Chand Suchanti is a Honours Graduate in Physics with 46 years' experience in advertising, hospitality and tourism. He was earlier a Committee Member of Bengal Chamber, ASSOCHAM and CII and a member of Tourism Advisory Council, Government of West Bengal.

Shareholding Pattern*



Promoter Group – 62.84% (No shares are pledged)
 General Public – 37.16% (Over 5500 shareholders)

Promoters have increased their stake, reflecting their confidence in the Company.

* As on 31st December 2020

Core Team

Stable and experienced Core Management Team

B L Soni

Chief Financial Officer

Working in Sinclairs for last 28 years

Swajib Chatterjee

Chief Operating Officer

Working in Sinclairs for last 14 years

Somnath Das

Dy General Manager – Sales

Working in Sinclairs for last 13 years

Ashis Chatterjee

Manager Purchase & Procurement

Working in Sinclairs for last 12 years

Rumpa Bhattacharya

Senior Manager Reservations

Working in Sinclairs for last 12 years

Our Strengths – Strong financials

Highly
Profitable
Operations

Gross Operating Margin ~
41%

One of the highest in the
industry

Average Debtor Outstanding
< 15 days

Sound
Financials

Equity Capital: ₹ 5.57crore

Net Worth: ₹ 103 crore*

Debt Free Company
with liquid cash: ₹ 60 crore*

Diversified
chain of
properties

Total room inventory
426 rooms spread over
8 locations



Financial Highlights

₹ in lakh

	Q3 FY'21	FY '20	FY '19	FY '18	FY '17
Income					
Revenue from Operations	730.55	4544.93	4575.23	4591.28	4710.56
Other Income	528.27	171.73	383.08	225.91	214.48
Total Revenue	1258.82	4716.66	4958.31	4817.19	4925.04
Expenditure	703.95	2862.60	2797.21	2683.82	2693.51
EBIDTA	554.87	1854.06	2161.10	2133.37	2231.53
EBIDTA Margin	44.08%	39.31%	43.59%	44.29%	45.31%
Depreciation	418.14	675.62	752.59	738.27	800.86
Profit Before Tax	136.73	1178.44	1408.51	1395.10	1430.67
Tax	(3.69)	229.54	433.82	221.31	500.81
Net Profit after Tax	140.42	948.90	974.69	1173.79	929.86
Share Capital	557.00	557.00	557.00	557.00	557.00
Other Equity (without Revaluation Reserves)	–	9711.72	9159.04	8452.50	7809.20
Net Worth	–	10268.72	9716.04	9009.50	8366.20
Earnings per Share (₹ 2)	0.50	3.41	3.50	21.07*	16.69*
Dividend	–	40%	60%	40%	40%
Investments	–	5612.50	4808.33	4172.44	2777.14

*EPS for the year 2018 and 2017 is at ₹ 10 per share

The Future Outlook



- After easing of lockdown, there was a phased opening of Company's hotels in eight locations.

- In Ooty and Port Blair, travel restrictions are still continuing. While in Port Blair it is mandatory to have a negative Covid Report (RT-PCR test) of not later than 48 hours, in Ooty an e-pass from Nilgiris Administration is required prior to visiting the town.

- Despite these restrictions, we have reached around 70% of last year level in terms of revenue within a few months of opening. The occupancy levels are almost 90% as compared to same months in the last year and is steadily increasing.

- Based on the above factors, it is expected that the Company's performance in FY 22 is likely to be good.

Status of Kolkata Land

The Company owns one acre of prime freehold land in Rajarhat, New Town, Kolkata.

Earlier plans of setting up a 114-room business hotel has been shelved.

The market value of land has appreciated and it is proposed to unlock this value at a suitable time.

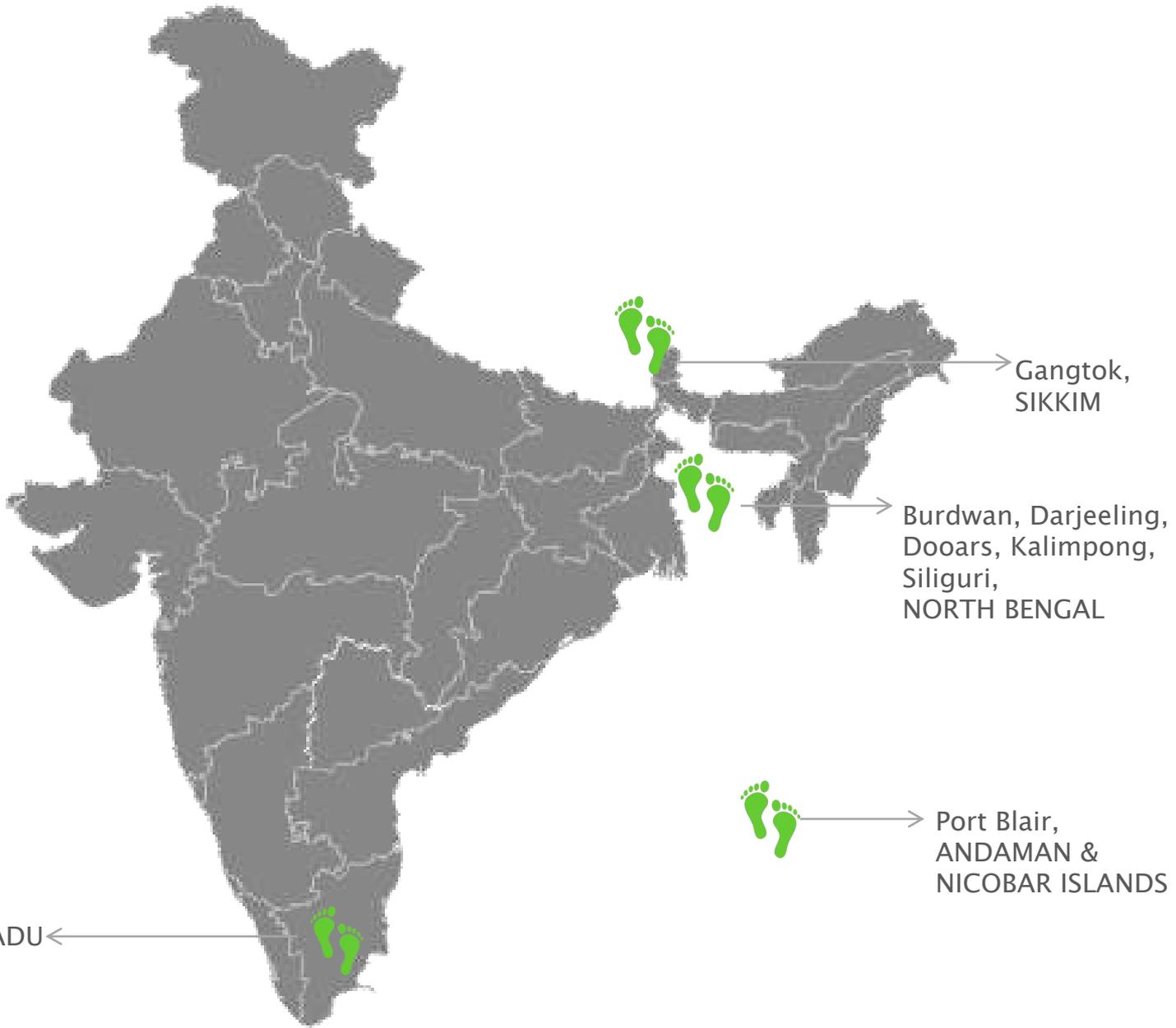
Our footprints

West Bengal:
Sinclairs Burdwan
Sinclairs Darjeeling
Sinclairs Retreat Dooars
Sinclairs Retreat Kalimpong
Sinclairs Siliguri

Sikkim:
Sinclairs Gangtok

Tamil Nadu:
Sinclairs Retreat Ooty

Andaman & Nicobar Islands:
Sinclairs Bayview Port Blair



Gangtok,
SIKKIM

Burdwan, Darjeeling,
Dooars, Kalimpong,
Siliguri,
NORTH BENGAL

Port Blair,
ANDAMAN &
NICOBAR ISLANDS

Ooty, TAMIL NADU

Our Strengths

Growth Story

- 1 Sales Offices at Kolkata, Siliguri, Burdwan, Port Blair.
- 2 Blue Chip Corporate Customer Base-ITC, Nestle, Uniliver, Sun Pharma, ICICI Bank, Axis Bank, LIC, IndianOil, HPCL etc.
- 3 Excellent relationship with Online Travel Aggregators – MakeMyTrip & Golbibo, Yatra & Travelguru, Booking.com, Agoda.com, Expedia, Cleartrip etc.
- 4 Regular business relationship with important Travel Agents – Thomas Cook, Le Passage, Travel Corporation of India, Trail Blazer Tours India, FCM Travel etc.
- 5 Strong Online Presence – Dynamic website, active social media pages, sustained Digital Marketing on google platform.

Future Plans

Sinclairs plans to expand its chain by acquiring properties on outright purchase/lease.

Leased properties will result in expanding footprints quickly while new acquisitions will reduce tax liability.

The present cash surplus of ₹ 60 crore together with cash generated every year will ensure that the company has adequate cash flow for acquisitions without any borrowings.

The strategy will be to acquire or take on lease properties located around the present ones to take advantage of the cluster approach.

Property wise – TripAdvisor Ranking *

TripAdvisor* Ratings

A reflection of complete focus on guest satisfaction

Burdwan	1 of 10	(4.5 stars)
Darjeeling	3 of 181	(4.5 star)
Dooars	1 of 7	(4 star)
Gangtok**	37 of 285	(5 star)
Kalimpong	2 of 41	(4.5 stars)
Ooty	5 of 169	(4.5 star)
Port Blair	5 of 124	(4 star)
Siliguri	6 of 95	(4 star)

* As on 1st March 2021

** Being a new property, the number of reviews are low. Once the number of reviews increase, ranking will go up



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS BURDWAN

On NH2 – undoubtedly the best address in town





Impressive Façade



Entrance to the Resort



Inside view of the Resort



Front Office



Forum – AC Lounge



The Palm Terrace



The Palm Terrace – Outdoor



The Saffron : Fine Dining Indian Restaurant



O3: Lounge Bar



Swimming Pool



Gymnasium



Playzone



Library



Premier Room



The Maharaja Suite



Crystal Room: Ideal for meetings



Regal Room - Pre function area



Regal Room



Another view of Regal Room



Twilight view of the property



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS DARJEELING

Enchantress of Hills





Lobby in colonial style with a panoramic view of mountains



Lobby Area



Relish the Darjeeling tea at Mountain View Cafe



The Dorje Lounge – A colonial style bar is ideal to unwind



Kanchenjunga – Multicuisine restaurant



Mount View Café – Coffee shop



Burra Sahib Suite – Bedroom



Burra Sahib Suite – Living room



Kanchenjunga Room



Breathtaking view of hills from balcony of Kanchenjunga room



Premiere Room



Family Room



Pagoda in the hotel



Spa



The garden and outdoor restaurant deck



The Pinnacle - A medium sized conference hall



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS RETREAT DOOARS

Nature at its best



SINCLAIRS RETREAT DOOARS



Expansive lawns



Tree lined pathways



Scenic lobby



Garden Sit-out



Outdoor Sit-out



The Banyan Tree – Restaurant & Bar



The Banyan Tree – Multicuisine Restaurant Bar



The Banyan Tree – Outdoor deck



Liya Spa @ Sinclairs



The Spa Area



The Pool



The Kid's Pool



The Library



Deluxe Room



Garden facing Deluxe Room



Premier Suite – Burra Sahib Kothi



Hibiscus – For medium size conferences



Carnation for medium size conferences



The Iris – 6000 sq.ft. pillarless banquet hall



The Iris – 6000 sq.ft. pillarless banquet hall



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS RETREAT KALIMPONG

An ideal retreat for nature lovers





Reception



The terrace adjoining the reception



The Golden Oak – Multicuisine Restaurant



The Birch – Coffee Shop



Alto Espirito, the Spanish bar with a wide collection of drinks



The cottage blocks in the backdrop of the hills



Swimming pool amidst lush green surroundings



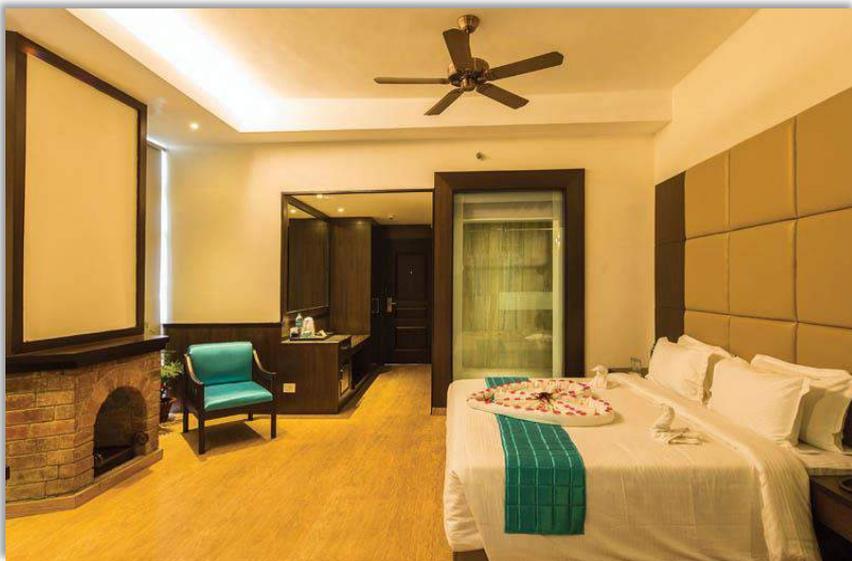
Fitness Centre



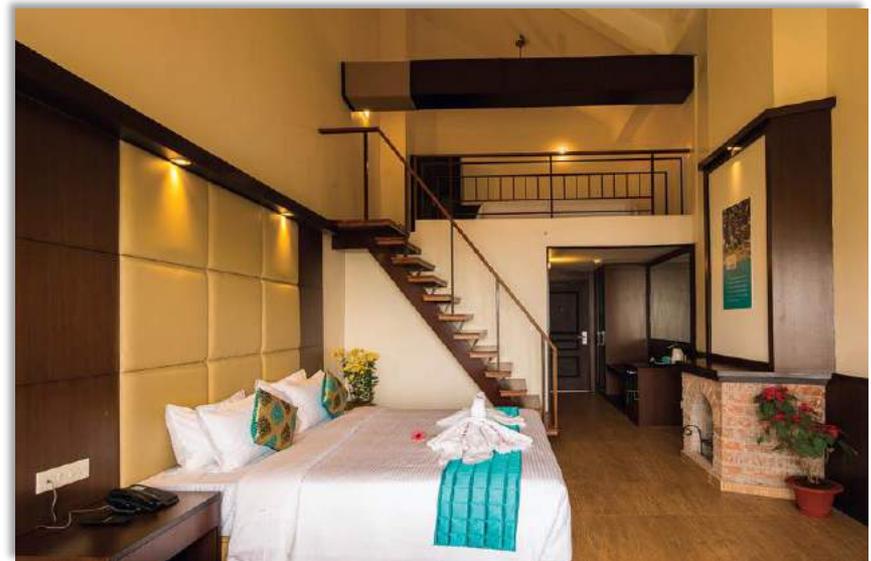
Billiards in the lounge bar



Premier Room with a private balcony



Premier Plus Room



Premier Room with attic – perfect for a family



Premier Room with twin beds



Luxury suite's bedroom



Luxury suite's spacious living room



Wooden Cottage Room built out of recycled wood



The Orchid I and II - Conference Hall



The Fern - Conference Hall



The Juniper - Meeting Room/Board Room



An aerial view of the Retreat



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS RETREAT OOTY

Nestled in the Nilgiris





Ootacamund's highest located hotel



The Terrace



Expansive Lobby



Majestic view of sunset from hotel view of balcony



Coffee Shop



The Spanish Bar



Multicuisine Restaurant



Indoor Games Arena with Library



The Library – Unwind with your favorite book



Tic Tac Toe – A Vibrant Entertainment Zone



Deluxe Room



Premier Room



Deluxe Suite



Nilgiris Suite



The Regal Room - large banquet hall



The Windsor Room - Conference hall



The Windsor Room - Conference hall



The Lawn



The three level landscaping with a panoramic view



The Terrace

SINCLAIRS BAYVIEW PORT BLAIR

In Waves of Delight





Expansive Lobby



Breathtaking view of the sunset



Alto Espirito - Spanish Bar



Multicuisine Restaurant



The Deck



The Deck with garden



Premier Room



Premier Family Suite



Premier Attic Room



Valentine Room



The Woodhouse - Conference Hall



Infinity Swimming Pool



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS SILIGURI

The best address in town

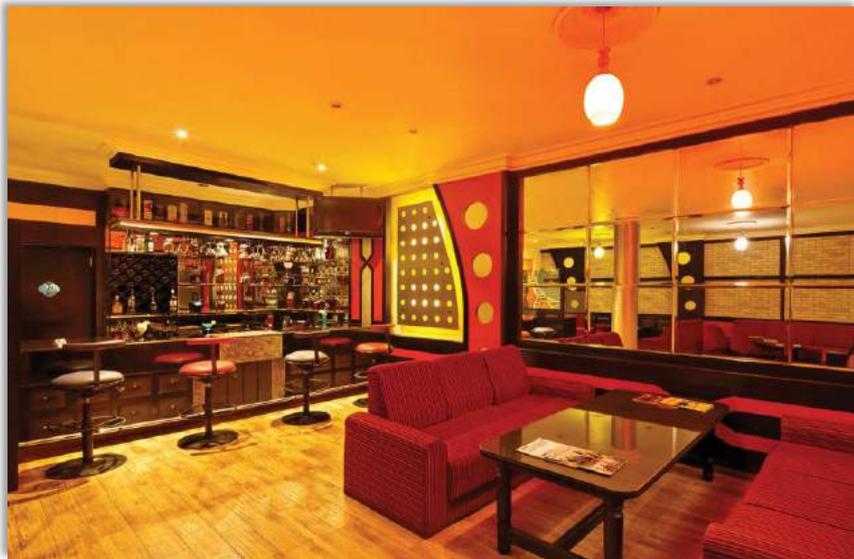




Lobby



Lobby



O3 Bar



The Palms – Multicuisine Restaurant



Premier Room



Premier Suite



Garden Suite



The Durbar - large Banquet Hall



The Imperial - large Conference Hall



The Regency - Conference Room



The Summit - another Conference Room



The Terrace



The Heritage Garden



Sinclairs Spa



The Gym



The Pool



SINCLAIRS
HOTELS and RESORTS

SINCLAIRS GANGTOK

A new landmark in Gangtok





Lobby



Lobby



Guras Bar & Lounge



Magnolia – Multicuisine Restaurant



Premier Room



Premier Suite



Deluxe Room



Valentine Room



Infinity Swimming Pool



View from the Hotel



Banquet Seating Area



The Cherry Hall



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