

Thomas Cook (India) Limited

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February 3, 2025

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 dated February 3, 2025 titled, “Thomas Cook India’s Consolidated Total Income from Operations for 9M FY25 grows 9% y-o-y to Rs 62,595 mn; registers PBT growth of 6% y-o-y to Rs 2,904 mn for the same period - Financial Services, India Travel business and Leisure Hospitality deliver strong performances in Q3 FY25”.

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

Thomas Cook India's Consolidated Total Income from Operations for 9M FY25 grows 9% y-o-y to Rs 62,595 mn; registers PBT growth of 6% y-o-y to Rs 2,904 mn for the same period*

Financial Services, India Travel business and Leisure Hospitality deliver strong performances in Q3 FY25

9M FY25 performance highlights:

- **Financial services** income from operations up by 7% with EBIT margin expanding 700 bps to 47%. Growth driven by 15% increase in retail turnover, led by 30% rise in the education segment and 9% increase in holidays segment, along with improved operational efficiencies and additional float income
- **Travel and related services** income from operations grew 12% with a steady EBIT margin at 3.9%
 - **B2C Holidays** (20% y-o-y) growth across both domestic and outbound segments
 - **India Destination Management Services (DMS)** increased (24% y-o-y) in income from operations, in line with the increase in foreign tourist arrivals
 - **International DMS** reported 21% growth in topline led by operations in APAC and US. Middle East operations saw a stable performance despite the continuing conflicts in the region
 - The overall Travel segment's 9M FY25 income from operations (excluding Government business of Rs 2,468 mn in 9M FY24) saw a strong 19% increase. Correspondingly, EBIT excluding this impact & increased by 28% y-o-y
- **Leisure hospitality (Sterling Holiday Resorts)** saw an impressive 14% y-o-y increase in top line with healthy EBIT margins of 27%. The segment benefited from its expanded network of resorts, increased domestic travel and strategic initiatives to enhance customer experiences
- **Consolidated PBT** up 6% to Rs. 2,904 mn vs Rs. 2,729 mn in 9M FY24
- **Consolidated PAT** declined by 11% primarily due to the increase in Effective Tax Rate (ETR). Sterling Holiday Resorts recognized Deferred Tax Assets (DTA) of Rs 231 mn on accumulated business losses and unabsorbed depreciation in Q4 FY24, upon establishing profitability certainty. As it is now utilizing this DTA by recognizing tax expense of Rs 210 mn, its effective tax rate for 9M FY25 is higher compared to 9M FY24. This primarily led to an increase in the Group's consolidated effective tax rate to 34%, up from 24% in the prior year

Q3 FY25 performance highlights:

- **Financial services** increased income from operations by 16% with EBIT margin expanding 592 bps to 39%. Increase driven by 18% growth in Retail turnover led by Education and Holidays segments growing by 10% and 15% respectively
- **Travel and related services**
 - Income from operations increased 11% with a strong contribution from B2C holidays (up 29% y-o-y), India DMS (up 19% y-o-y), international DMS (up 18% y-o-y) and corporate Travel (up 17% y-o-y)
 - Adjusting for income from operations from the Nationals games of Rs 935 mn in Q3 FY24, the Travel segment growth (on a like to like basis) stands at 19%
 - EBIT in the Travel segment for the quarter was lower due to the absence of contribution of National Games in Q3 FY24 and impact of heightened currency volatility in overseas DMS segment especially Asian Trails.

**All figures exclude exceptional items and MTM gains/loss arising from the Company's shares in Quess Corp Limited, held through its Employee Benefit Trust*

- **Leisure hospitality (Sterling Holiday Resorts)** topline increase 12% with an improvement in EBIT margins to 31%. Increase in occupancy to 61% on an expanded resort network of 57 resorts and 3118 rooms has driven overall performance.
- **Digital Imaging Solutions (DEI)** results were influenced by multiple factors such as lower footfalls due to geopolitical tensions in the region, the one-time government subsidy received in Q3 FY24 and overlapping technology costs during WeC platform implementation. These collectively muted topline and EBIT performance.

Strong financial health: The Company reported cash and bank balances of Rs 20,210 mn as of December 2024 and a debt-to-equity ratio of 0.12

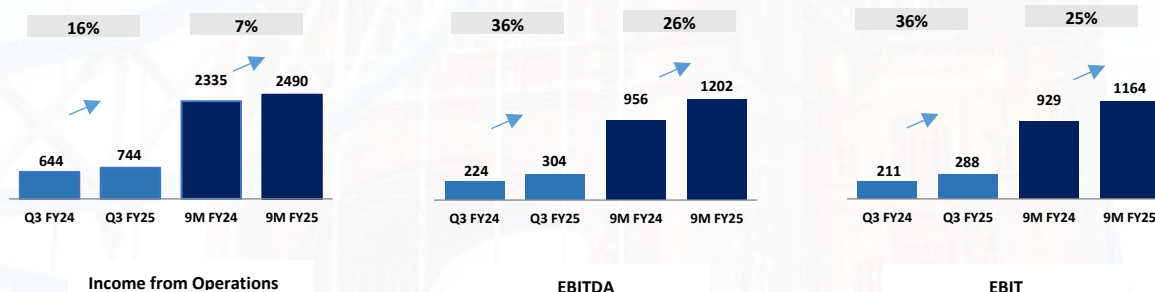
Commenting on the results, Madhavan Menon - Executive Chairman, Thomas Cook (India) Limited said "Thomas Cook (India) Ltd. has delivered stable performance for 9M FY25, driven by steady growth across financial services, travel, and leisure hospitality. Despite escalated geopolitical tensions and abnormal currency volatility during the quarter impacting international DMS operations, we maintained our margins, reflecting our focus on effective cost management and sustainable growth across our lines of business. We have a robust forward demand funnel and are looking forward to end FY25 on a strong note."



Business Segment-wise Performance:

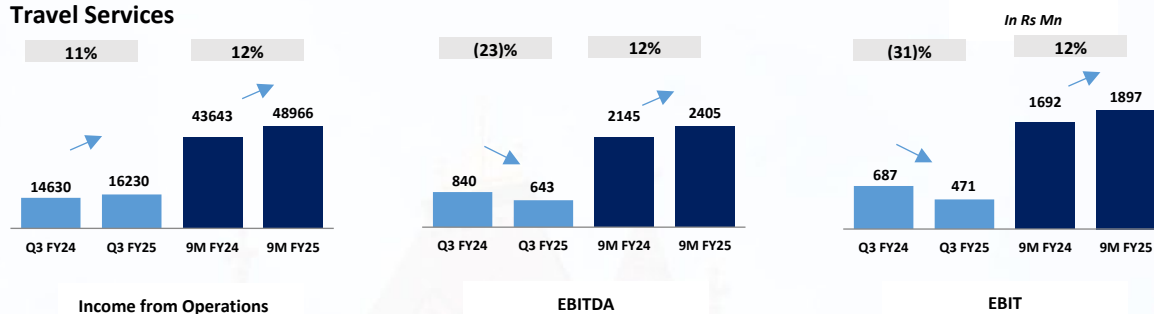
In Rs mn

1. Foreign Exchange



- Growth in Income from Operation: 16% y-o-y for Q3 FY25
- Retail Segment increased 18% y-o-y led by Holiday segment: 15% growth y-o-y and Education up by 10%
- App bookings: 83% growth q-o-q
- Video KYC enabled bookings: 2900 transaction since inception/till date; 85% success rate
- Forex via WhatsApp: 2000 interactions daily; 4x growth in leads; 300+ sales bookings for Q3 FY25

2. Travel Services



- **Corporate Travel**

- Q3 FY25: Turnover grew by 13% y-o-y
- 4 new large corporate accounts implemented with a target annual turnover of Rs 381 mn
- 2 large corporate accounts acquired across sectors like Logistics and FMCG
- Adoption moved to 58% (domestic) and 2% (International) on the corporate self-booking tool
- Non-Air and Car business has grown over 54% and 131% y-o-y respectively

- **Meetings-Incentives-Conferences-Exhibitions (MICE)**

Managed over 150 groups, including mega groups of over 800-1040 delegates. Key international destinations: Europe, Australia, South East Asia, UK, UAE, Türkiye, Egypt; Domestic: Goa, Jaipur, Rajasthan, Delhi

- Managed an interactive experience with renowned cricketer Brett Lee at Sydney Cricket Ground for a rewards & recognition award ceremony, complemented by stretched hummers and limousine transfers from the hotel to the venue, hot air balloon experience with client's company branding, Golfing tournament at Top Golf in Sydney
- National Games: Thomas Cook India MICE is the exclusive partner for accommodation, catering and transport for the prestigious National Games 2025 being held in Uttarakhand between January 28th and February 14th, 2025

- **Leisure Travel**

- Q3 FY25: Sales growth of 29% y-o-y
- Launched unique tours for experiential travel (Northern Lights, Autumn and Winter) and festive tourism
- Launched Europe Summer Holidays 2024 - in Oct 2023; attractive early bird offers to inspire bookings
- Launched SOTC regional campaign films across six key markets
- Both Thomas Cook & SOTC were early movers to launch a wide range of Kumbh Mela special products in the market - ranging across budget, standard, deluxe and premium. These have understandably done well and generated a lot of interest and bookings for this in demand spiritual extravaganza

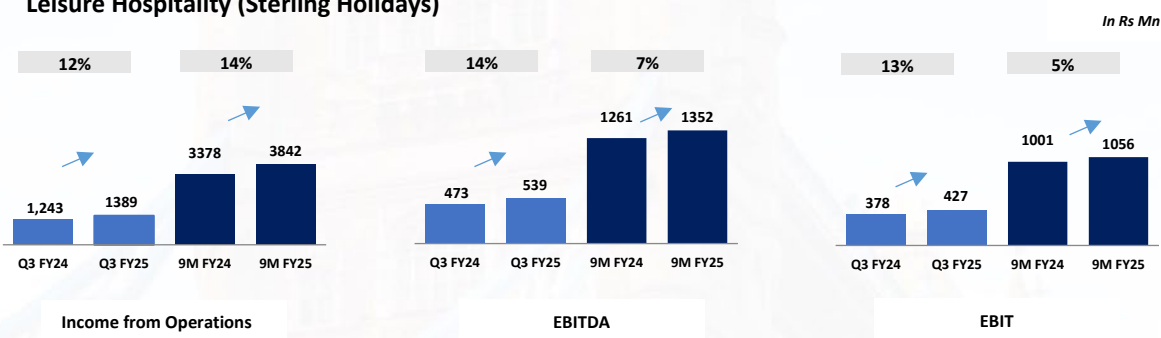
- **Destination Management Services (DMS) Network**

- **India DMS** in Q3 FY25 increased 19% y-o-y in income from operations, in line with the increase in foreign tourist arrivals
- **Overseas DMS:** Sales improved by 18%, y-o-y for Q3 FY25
 - **Middle East - Desert Adventures:** Q3 FY25 showed steady y-o-y performance, driven by a healthy performance in MICE (Gulf Dunes) and market such as CIS, Europe and Oman. Persistent geopolitical tensions disrupted tourism, leading to tepid footfalls in the region in a traditionally a high season. Changes in the Middle East are now fostering

optimism for a more stable geopolitical environment, expected to improve market conditions over time

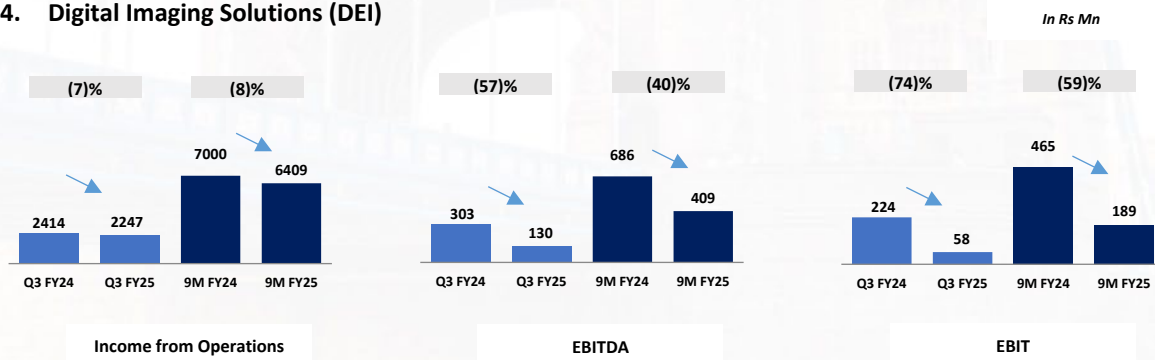
- **East Africa - Private Safaris:** Q3 FY25 performance showed a decline y-o-y, primarily due to the absence of business from FTI following its insolvency and the impact of KES strengthening against the USD
- **South Africa Private Safaris:** Witnessed strong volume in Q3 FY25, led by Groups and MICE segments
- **USA - Allied TPro:** Delivered positive growth in Q3 FY25, with higher volumes and improved contribution margin primarily driven by groups
- **Asia Pacific - Asian Trails:** Experienced healthy growth in Q3 FY25, with strong performance from key markets such as Thailand, Indonesia and Vietnam. EBIT in the quarter was influenced impact of heightened currency volatility thereby affecting profitability

3. Leisure Hospitality (Sterling Holidays)



- Best ever quarter on revenues and margins
- Occupancy at 61% for Q3 FY25
- Guest ratio of non-members grew to 81% (up by 9% y-o-y)
- Sterling inventory grew to 57 resorts and 3100 rooms New Resorts launched in Q3: Lontano Waterfront Wayanad (Kerala), Brookstone Coorg (Karnataka), Bagh Ranthambore (Rajasthan)
- Sterling continues to be a debt-free company with cash surplus

4. Digital Imaging Solutions (DEI)



- DEI results were influenced by multiple factors such as lower footfalls due to geopolitical tensions in the region, the one-time government subsidy received in Q3 FY24 and overlapping technology costs during WeC platform implementation. These collectively muted topline and EBIT performance.
- Other updates
 - 17 partnerships renewed in UAE, Maldives, India, Macau and Singapore

- 2 new partnerships signed in India and Maldives
- 3 partnerships operationally launched in India, Maldives and Indonesia

Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum

- Sustained the positive impact of AI-powered platform to revolutionize travel experiences, offering personalized services that allow users to book custom itineraries with real-time availability of hotels and flights.
- The Thomas Cook Holidays App remains a key tool for customers to book flight, hotels and holidays
- Enabled international debit/credit card payments, allowing global customers to effortlessly purchase products in their native currencies (USD, Euro, AUD, SGD, etc.) via a secure 3DS platform with Passkey/OTP

- **India Network Expansion**

- **Leisure Travel:** 7 outlets were opened in Punjab (Jalandhar), Uttar Pradesh (Lucknow), NCR Region (Greater Noida, Gurugram, Vasant Kunj), Maharashtra (Mumbai), Gujarat (Anand)

- **Awards and Partnerships**

- Thomas Cook India receives top honour at The French Ambassador's Travel Awards 2024
- Thomas Cook India won Outbound Travel Operator of the Year and MICE Travel Operator of the Year and SOTC Travel won Domestic Tour Operator of the Year at The Economic Times Travel & Tourism Annual Awards 2024

About Thomas Cook (India) Limited:

Set up in 1881, Thomas Cook (India) Limited (TCIL) is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, and Visa Services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Travel Circle International Limited (TCI 勝景), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digiphoto Entertainment Imaging (DEI), Go Vacation, Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 28 countries across 5 continents.

TCIL has been felicitated with Outbound Travel Operator of the Year and MICE Travel Operator of the Year and at The Economic Times Travel & Tourism Annual Awards 2024, MICE Travel Agency (Outbound) at the Economic Times MICE & Wedding Tourism Awards 2024, 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024, MICE Tour Operator of the Year - Outbound at SATTE 2024, Best Tour Operator at India Travel Awards North 2023, MICE Travel Operator of the Year at the Economic Times Travel & Tourism Awards 2023, winner of the Corporate Citizen Award (Travel Tourism & Hospitality) at the Corporate Citizen Conclave & Award 2023, The Outbound Tour Operator of the Year 2022 & 2019 at the SATTE Awards, IAMA India Digital Awards 2022, CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022 & 2021, CIO100 Award for digital innovation 2022, 'Innovation in Omni-experience' Award at International Data Corporation's (IDC) Industry Innovation Awards 2021, The Best Travel Agency – India at TTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2019 & 2018, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards 2019-2021, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; The French Ambassador's Award for Exemplary Achievements in Visa Issuance 5 years in a row and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.

CRISIL has reaffirmed the rating on debt programs and bank facilities of TCIL - 'CRISIL AA- / Positive' on the long-term bank facilities of TCIL and 'CRISIL A1+' rating on the short-term bank facilities and short-term debt of the company.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited, is the promoter of TCIL with a shareholding of 63.83% of its paid-up capital.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and associated investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Mr. V. Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Subsidiaries of Thomas Cook (India) Limited:

Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL is a leading leisure hospitality company with over 55 resorts, hotels and retreats across 48 locations in India covering hills, beaches, jungles, waterfront, adventure, heritage, pilgrimage and drive-to locations. Sterling provides a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays.

SOTC Travel Limited

SOTC Travel Limited is a step-down subsidiary of Fairfax Financial Holdings held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC Travel is a leading omnichannel travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel. Established in 1949, SOTC is an Indian-grown brand with a legacy of 75 years. Since then, it has escorted millions of travellers across the globe to various destinations around the globe. The Company firmly believes that today, 'No one understands the Indian Traveller better than SOTC'.

Travel Corporation (India) Limited

Travel Corporation (India) Limited (TCI) (operating brands Sita, TCI and Distant Frontiers) a wholly owned subsidiary of TCIL, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

DEI Holdings Limited

Thomas Cook India Group holds 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

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