

Thomas Cook (India) Limited

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May 09, 2023

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,

Ref: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release dated May 09, 2023 titled “Thomas Cook India & SOTC Travel release India Holiday Report, May 2023 - Reiterates highly positive consumer sentiment and strong resurgence of holidays.”

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 & SOTC Travel release India Holiday Report - May 2023 **Reiterates highly positive consumer sentiment and strong resurgence of holidays**

- **Increased travel intent in the next 6 months (84% respondents) Vs. 45% pre-pandemic: shorter multiple mini-cations; higher spends**
- **Experiences driving demand** for over 78%: bucket list elements 65%; gastronomy 45%; outdoor-adventure-fun 50%; culture-history 30%
- **Powerful growth segments:** Regional India-Bharat; Young India (Gen Z & Millennials) and Gen S!
- **Key considerations:** Entry barriers - Visas (70%); Flexibility with zero change penalties (66%)
- **High demand for Phygital models**

Mumbai, May 9, 2023: Thomas Cook (India) Limited - India's leading omnichannel travel services company and its Group Company, SOTC Travel surveyed over 3500 consumers, covering a comprehensive market (including India's metros, mini metros like Pune, Chandigarh, Coimbatore and key Tier 2-3 markets of Jaipur, Indore, Tiruchirappalli, Madurai, Nagpur, Surat, Baroda, Bhubaneswar, Lucknow, Mysore, Visakhapatnam, Guwahati, Patna, etc.) to release the **India Holiday Report - May 2023**. The survey was conducted over a period of one month and administered via the Companies' online channels. The India Holiday Report - May 2023 reflects highly positive travel sentiment with insightful consumer behaviour and travel trends.

Key findings include:

- **Increased holiday intent:** Travel is clearly back on the Indian consumer radar with over 84% respondents indicating increased intent to travel in the next 6 months Vs. 45% pre-pandemic
 - **Multiple shorter trips/mini-cations:** in addition to at least one/two long annual trips of approx. 10-12 days, 82% respondents indicated preference for multiple (3-4) shorter trips/minications (domestic and international short haul)
 - **Higher spends:** despite supply constraints leading to higher pricing, over 80% respondents displayed appetite for higher spends of approx. 20% Vs. pre pandemic
- **High growth segments:** While multigenerational families (75%), Couples/DINKS (62%) continue to display a strong travel desire, high growth segments that are emerging include:
 - **Rise of Young India:** As the youngest demography in the world, approx. 65% of India's population is below the age of 35. Young India (millennials and Gen Z) form the new powerhouse for the sector with highest intent to travel (95%). Concept of YOLO (you only live once) is driving travel demand
 - **Gen S:** India's Silvers/Seniors have significant disposable income post retirement, topped up with funds from their children, and are displaying high travel appetite (58%), especially for premium holidays like cherry blossom tours in Japan and cruises
 - **Regional India-Bharat:** Rising disposable incomes + aspirational value of holidays is resulting in strong desire (60%)
- **Experiences driving demand:** pandemic induced restrictions has increased appreciation for life. 78% respondents opted for experience led travel to create memories of a lifetime with deeper exploration and distinctive local elements Vs. regular sightseeing: bucket list destinations/elements (65%); gastronomy (45%); outdoor-adventure-fun (50%); culture and history (30%)
- **Surge across both - domestic and international travel:** While only domestic holidays were preferred by 40% respondents and only international by 66%; a significant 90% opted for both
 - Domestic destinations favoured were Kashmir (60%); Himachal and Uttarakhand (50%), Ladakh (35%), North East (40%) Kerala (25%), Andamans (30%), Goa (30%); Bhutan in the Indian subcontinent (30%)
 - International tourism is witnessing a strong resurgence. Despite visa challenges, Europe is a clear favourite preferred by over 46% of respondents led by Switzerland, France, Spain and Italy. Short hauls (50%) are witnessing rapid growth with increased interest for Thailand, Singapore, Malaysia, Indonesia, Dubai, Abu Dhabi, Oman; island destinations like Maldives, Mauritius (28%). Strongly emerging on the

radar are destinations like Japan and S. Korea (25%); also Vietnam-Cambodia due to new flights and increased connectivity (30%). Long hauls like Australia with end-to-end digital visa processes are seeing uptick of 20%. USA continues to face visa challenges and was selected by 8%

- **Key considerations for travel:**

- Visa challenges: formed a barrier for 70% respondents
- Flexibility: 66% respondents are keen on zero penalties for date changes/rebooking, etc.
- Access to multiple/convenient payment options is of value to 35% respondents (Travel loans, EMI, BNPL...)
- Health & Safety continues to be a consideration for travellers, however reduced to 30% respondents

- **Mode of travel:** 85% respondents displayed clear return of confidence in air travel with increased demand for air-inclusive packages, 15% for drivecations; cruise holidays/sea-cations seeing a surge of 70%

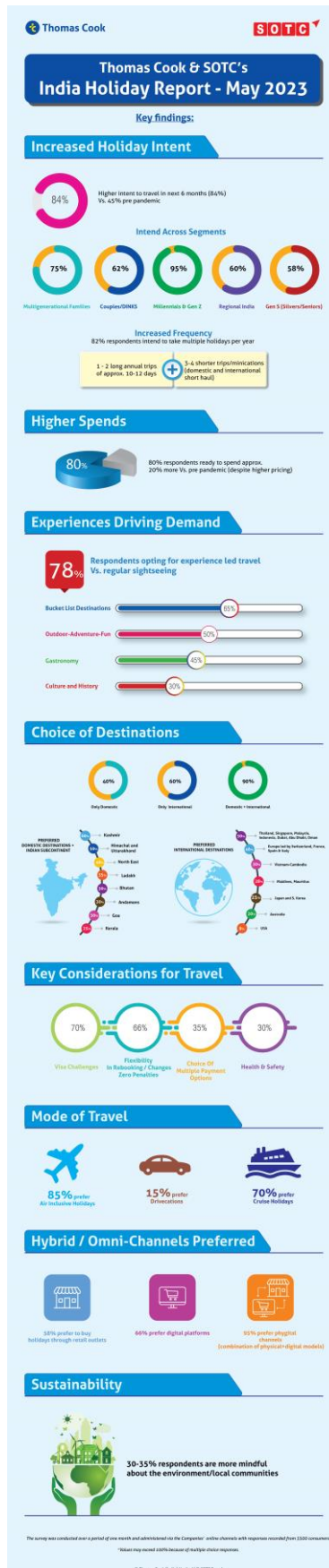
- **Customers opting for Hybrid/Omni-Channel routes to choose their Holiday:** while digital models continue to see uptick of 66%; 58% respondents require the guidance of a holiday expert and prefer to purchase their holiday through retail outlets; 95% prefer phygital channels (combination of physical+digital models), based on their convenience

- **Sustainability:** 30-35% respondents are becoming more mindful about the environment/local communities

Mr. Rajeev Kale, President & Country Head – Holidays, MICE, Visa, Thomas Cook (India) Ltd., said, *"Holidays are witnessing rapid rebound, with travel clearly emerging as a non-negotiable/ must-do for Indians! Our India Holiday Report – May 2023 reveals that not only are multiple mini-cations back for 82% respondents (in addition to 1-2 long holidays), but also that they are willing to pay 20% more. Also noteworthy is the rise of Young India's Gen Z and millennials; equally Middle India/Bharat as significant power-centres in the evolution of the sector. The pandemic having created a deeper appreciation for life, the YOLO (you only live once) mindset is driving travel desire: Indians are now seeking immersive travel experiences and wanting to live like a local! This highly positive consumer sentiment will serve a key catalyst to our Teams in creating customized holidays and exceptional experiences – that build memories of a lifetime!"*

Mr. Daniel D'souza, President & Country Head, Leisure, SOTC Travel said, *"Our India Holiday Report – May 2023 showcases India's strong and growing holiday appetite with 84% respondents reflecting increased intent. With experiential travel being a key driver for over 78% respondents, the deep desire to explore fresh and unique bucket-list opportunities resonated with 65%. The impressive travel appetite emerging from regional India-Bharat has accelerated our focus on this high potential segment via our expanded regional product and vernacular content/marketing. With the increasing demand for consumer convenience and the comfort of human-touch/expertise, omnichannel/phygital channels are clearly seeing high demand (95%). As Indian travellers becoming more discerning in their choices, as a leading travel company, we are committed to meeting their evolving needs."*

* Values may exceed 100% because of multiple-choice responses



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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, Digiphotography 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 The Outbound Tour Operator of the Year 2022 & 2019 at the SATTE Awards, IMAI 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 programmes and bank facilities of Thomas Cook (India) Limited - 'CRISIL A+/Negative 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 promotes TCIL by holding 72.34% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

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 investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, 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, a wholly owned subsidiary of TCIL, is a leading Indian Leisure Hospitality company with 37 resorts across the country, providing a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays through Memberships.

SOTC Travel Limited, a wholly owned subsidiary of TCIL, is a leading omnichannel travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

Travel Corporation (India) Limited (TCI), 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.

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>

About SOTC Travel: SOTC Travel Limited (Formerly SOTC Travel Pvt. Ltd.) is a step-down subsidiary of Fairfax Financial Holdings Group; 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. SOTC was established in 1949. Since then, it has escorted lakhs of travellers across the globe for more than 70 years to various destinations around the world. A new age innovative holidaymaker, SOTC strives to make holidays a priority for every Indian. 'We are for holidays' and we want Indians to prioritize their holidays.

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Holidays | Foreign Exchange | Business Travel | Visas | Insurance

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