

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



February 2, 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 February 2, 2023 titled “Thomas Cook (India) Limited - Q3 FY23 Performance Snapshot”.

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.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

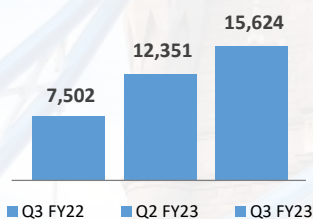
# Thomas Cook (India) Limited | Q3 FY23 Performance Snapshot

## Thomas Cook India Group reports third consecutive profitable quarter # Robust growth across business segments; Expects Profitable Fiscal 2023

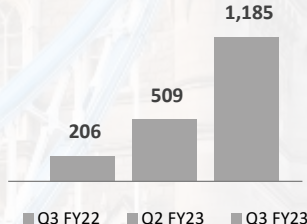
- **Income from Operations** for Group grew YoY by **105%** in Q3 FY23 to **Rs 15,363 Mn** and operational\* PBT at **Rs 584 Mn** Vs loss of **Rs 289 Mn** reflecting strong recovery and business momentum across segments
- **The Group continues to post robust results across all businesses during FY23**; Income from operations segment wise YoY increase: Forex: **113%**, Travel: **141%**, Leisure Hospitality & Resorts (Sterling Holidays): **8%**, Digital Imaging Solutions (DEI): **57%**
- **Sustained cost optimization** across the Group visible in **18%** savings over pre pandemic levels
- **The Group maintains a strong financial profile**, with Cash & Bank balances of **Rs 10.58 Bn** as of 31 Dec, 22 up from **Rs. 9.13 Bn** as on Sep 30, 2022
- **CRISIL upgrades Rating Outlook to Stable**; Reaffirms Ratings (Long term CRISIL A+; Short term CRISIL A1) reiterating TCIL’s dominant position in Forex and strong brand equity across Travel businesses

# Calculated on the basis of Operational PBT

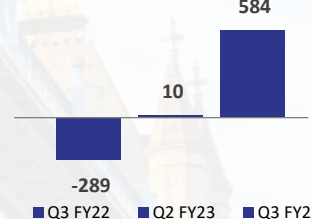
**Total Income from Operations**



**Operational EBITDA**

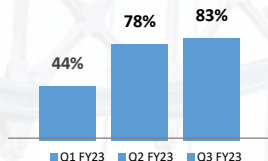


**Operational PBT \***

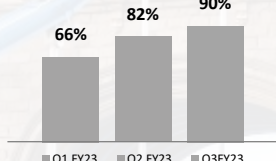


### Turnover Recovery Trends for Group: Business segments expected to surpass pre pandemic levels in fiscal 2023

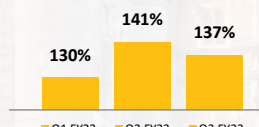
**Travel & Related Services**



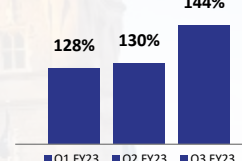
**Forex**



**Leisure Hospitality & Resorts - Sterling Holiday Resorts**



**Digital Imaging Solutions - DEI**



**Travel & Related Services**

- Impressive recovery despite Omicron wave in Q1 for Holidays Business
- Strong Focus on front & backend Technology: live video sales platform, chat bots, B2B Holiday Mate platform, self-service tools: portal & m-app
- Sporting Events capitalized for MICE movement – T20 and FIFA
- Acquisition of 13 new Corporate Accounts across sectors

**Forex**

- Recovery led by healthy retail recovery of over 107% Vs pre pandemic
- Education segment grew 128% Vs pre pandemic
- New card issuance surpassed pre pandemic levels – grew by 142%; card loads by 7%
- Digital focus with B2B online tool FX Mate: on-boarded 123 new partners; Overall turnover of 99.51 Bn since inception; 34,000 transactions

**Leisure Hospitality & Resorts (Sterling Holidays)**

- Strong recovery of 137% in the quarter Vs pre pandemic
- 8th consecutive profitable quarter
- On a YoY basis: 18% growth in ARR; 18% growth in F&B spend
- Occupancy was at 62% for Q3 FY23
- Guest ratio to members by 64% from 61%
- Continued focus on technology, via digital initiatives: Robotic automation tool, bots facilitating efficiencies at an operating level

**Digital Imaging Solutions (DEI)**

- Robust recovery led by strong momentum represented by higher footfalls and resultant captures in the majority of its geographies
- Continued focus on adding new/renewing partnerships and new geographies to the portfolio

\* The Group’s performance as reported in the SEBI results format will differ as the underlying Operational PBT has been calculated after adjusting for the negative impact of Rs.285 Mn as a result of the Mark to Market, non-cash, non-operational loss arising from the shares in Quess Corp Limited, held by its Employee Benefit Trust.

## Q3 FY23 Highlights

**Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Limited said,**

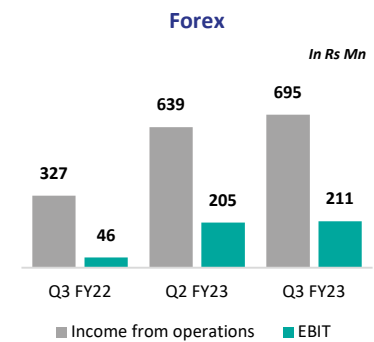
*"I am pleased to share the Group's robust all-round performance for the quarter ended 31st December 2022. Across Travel, Foreign Exchange, Digital Imaging and Leisure Hospitality we have registered a strong bounce back versus pre pandemic levels. Given the strong positive economic and customer sentiment – reflected in our forward booking trends, we expect a profitable FY 2023. Our focus going forward, is to scale up and maximize growth - via our sustainable cost saving initiatives and efficiency-focused technology enhancements implemented across the Group."*



## Business Segment-wise Performance:

### Foreign Exchange

- Retail recovery at over 107% of pre pandemic levels
- Overseas education segment at 128% of pre pandemic levels
- New card issuance in Q3 FY23 was up by 72% QoQ; at 142% of pre pandemic levels
- Card Loads of US\$143 Mn for Q3 FY23 surpassed pre pandemic levels
- Over 70% of the Card users below the age of 40
- On-boarded 123 new B2B partners for FX Mate in Q3 FY23; growth of 7% QoQ



### Travel & Related Services

#### • Corporate Travel

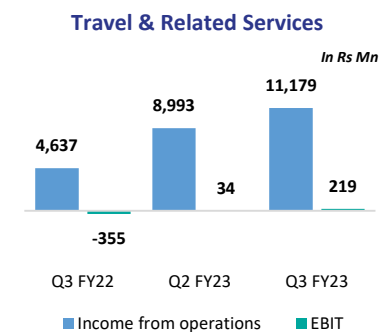
- Corporate Travel turnover grew by 120% YoY; surpasses pre pandemic levels for the quarter
- Acquisition of over 13 new accounts, across Banking & Insurance, IT Services, Infrastructure, Media & Entertainment, Telecommunications, Automobile, Consumer products, manufacturing, etc.
- Over 60% adoption by clients on the corporate self-booking tool

#### • Meetings-Incentives-Conferences-Exhibitions (MICE)

- Mid to large size groups successfully managed - between 100 to 3000 delegates each
- Managed multiple corporate groups for the T20 World Cup in Australia also the FIFA World Cup in Qatar
- Inbound group of 400 customers in NCR; 6000 delegates from across 130 countries in Mumbai – including UK, USA, Singapore, Australia & Africa

#### • Leisure Travel

- Marked improvement in Sales: growth of 98% YoY; surpassing pre pandemic levels
- Witnessed decrease in average age of customer by 10 years – reflects resonance with India's young demography
- Launches range of new products/deals with aggressive online campaigns targeting Gen Z/Young India
- With over 7500 booked customers since restart - the highest sellers of Cordelia Cruises



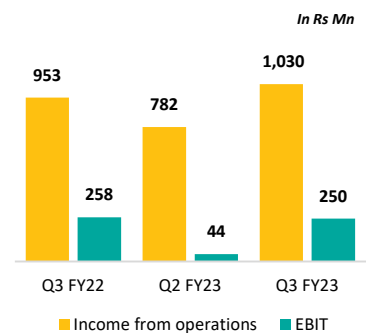
• **Destination Management Services Network**

- **India - Travel Corporation (India) Limited:** Revival witnessed this quarter with a healthy contribution margin. Business is reviving and with UK e-visa issue resolved; further growth anticipated in the coming quarter. Travart project (to digitally transform TCI and be future ready) on track
- **Middle East - Desert Adventures:** Q3 FY23 being peak season witnessed higher volumes Vs the previous quarter. Key volume drivers were CIS countries, OTA business, LATAM and India markets. Focus going forward will be to nurture and sustain CIS market, growth in other European markets (UK, Italy & France), consolidating local market presence and expanding footprint in the subcontinent market
- **East Africa - Private Safaris:** Healthy sales in Q3 FY23 with volumes from traditional markets such as Germany, UK and US; also Romania, France and India
- **USA - Allied TPro:** Sales in Q3 FY23 despite being the lean season recorded a fair growth over pre pandemic quarter sales. Cost synergies and JV benefits also witnessed
- **Asia Pacific - Asian Trails:** Gradual uptick in sales due to re-opening of key destinations (e.g. Thailand, Indonesia, Vietnam, Malaysia, Singapore and Cambodia). Sales have increased sequentially QoQ. Sales from e-connect (Online - B2B) picking up since launch in November 2022

**Leisure Hospitality & Resorts (Sterling Holidays Resorts)**

- 8th consecutive profitable quarter
- 37% growth in Q3 FY23 Vs pre pandemic levels. Robust performance reflects growth strategy focused on scaling of the resort business, guest spends, average room rates and improved occupancy clubbed with efficiencies in the membership vertical
- On a YoY basis: 18% growth in ARR; 18% growth in F&B spends
- Occupancy was at 62% for Q3 FY23
- Guest ratio to members grew by 64% from 61%, giving an upside on revenues
- Resort revenues increased by 20% YoY and 37% Vs pre pandemic levels
- Expanded and scaled distribution of resort inventory and room rates using Sterling One platform that added significant volumes to existing business
- New resorts launched in Q3 FY23: Pench and Tiruvannamalai
- Extending its focus on technology, Sterling launched various digital initiatives: Robotic automation tool, bots facilitating efficiencies at an operating level

**Leisure Hospitality & Resorts**

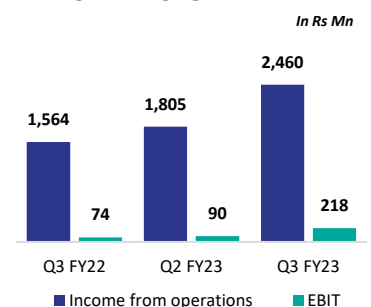


*Note: Q3 FY22 EBIT includes one-time exceptional gain of Rs 77 Mn due to cancellations*

**Digital Imaging Solutions (DEI)**

- DEI inked 4 new agreements: Emerald Faarufushi Resort & Spa - Maldives, InterContinental Bali Resort - Indonesia, Girnar Ropeway - India and Snow Oman - Oman
- DEI renewed its association with 2 partners: Gulfarium Marine Adventure Park - USA and Anantara Resort & Spa - Maldives
- 6 of DEI's partnerships went operationally live this quarter: Snow Kingdom Hyderabad, Statue of Belief and VGP Universal Kingdom in India; Emerald Faarufushi Resort & Spa in the Maldives; Museum of Science and Industry (Chicago) in the USA; and Snow Oman in Oman
- During the festive season, DEI was the imaging partner for many festive events in UAE, noteworthy being Dubai Festive City Market, Souq Madinat Festive Market, Caesar's Palace Christmas Brunch, Jumeirah Beach Hotel Christmas Brunch, Atlantis Dubai New Year's Eve Gala, Madinat Jumeirah's New Year's Eve Gala, Jumeirah Beach Hotel New Year's Eve Gala and Burj Al Arab New Year's Eve Gala

**Digital Imaging Solutions**



## Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum with the launch of:

- Holiday Mate - an online B2B tool that empowers travel agent partners to deliver swift, seamless and accurate services to the end consumer, giving Thomas Cook India & SOTC Travel a valuable first-mover advantage in the holiday space
- Enhanced self-service features for holiday bookings on the website and Mobile App
- Chatbot services for customer queries related to booking details, upload/download relevant travel documents, check balance payment, verify booking details/confirmation, share feedback on the go and initiate cancellations. Usage of chatbot has increased 50% MoM since launch

- **India Network Expansion**

- Leisure Travel: Outlets opened in Mangaluru, Ludhiana, Navi Mumbai, Kolkata, Bengaluru and Salem

- **Partnerships**

- Thomas Cook India inks a long-term agreement with KrisFlyer - the loyalty programme of Singapore Airlines for its Forex business

## 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, Luxe Asia, 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 IAMAI 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; Best Outbound Tour Operator at the SATTE 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](http://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 India 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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