

**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



January 31, 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, 5<sup>th</sup> 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 January 31, 2023 titled “CRISIL upgrades Rating Outlook of Thomas Cook India to Stable - Reaffirms Long-term rating: CRISIL A+; Short-term rating: CRISIL A1 - Reflects healthy recovery in business momentum with pandemic impact waning, growth in the Company’s Forex & Travel Services and Balance Sheet strength.”

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

## **CRISIL upgrades Rating Outlook of Thomas Cook India to Stable**

Reaffirms Long-term rating: **CRISIL A+**; Short-term rating: **CRISIL A1**

**Reflects healthy recovery in business momentum with pandemic impact waning, growth in the Company's Forex & Travel Services and Balance Sheet strength**

### **Rationale:**

- Sharp recovery in Revenue from Operations
- Thomas Cook India Group's dominant position in the forex business
- Strong brand equity in travel-related services
- Healthy liquidity resulting in negative net debt position, and strong capital structure
- Strong parental support from Fairfax Financial Holdings Ltd

**Mumbai, January 31, 2023:** CRISIL has revised its rating outlook on the bank loan facilities of Thomas Cook (India) Limited (TCIL) to 'Stable' from 'Negative', while reaffirming the Company's ratings at 'CRISIL A+/CRISIL A1'.

The upgrade in outlook to 'Stable' from 'Negative' reflects the Thomas Cook India Group's robust recovery and business momentum post pandemic, healthy liquidity resulting in negative net debt position, and strong capital structure. The ratings also factor in the Thomas Cook India Group's dominant position in the Foreign Exchange business and strong brand equity in travel-related services. A key consideration included the strong support from Fairfax, driven by the high strategic importance of Thomas Cook India Group.

Driven by high pent-up demand, increased vaccination coverage and positive consumer sentiment, the business witnessed healthy recovery. Revenue from operations recovered sharply to Rs. 2,198 cr during H1 FY23 from Rs. 4,015 cr of H1 FY20 (~255% of FY22 revenue) owing to strong recoveries in all business segments. As of September 2022, Forex recovered 82% of pre-pandemic levels, overall travel service (domestic & international) recovered to 78%, Sterling Holidays recovered to 141% and Digiphoto Imaging Solutions (DEI) to 130%. The Thomas Cook India Group's revenue is estimated to further over the near to medium term driven by continued momentum witnessed across all business segments.

Operating margins recovered to pre-pandemic levels of 3.5% in first half of FY23 (FY22: operating loss of 7.4%; FY20: 3.2%) led by sharp cost reductions across segments. Some of the cost reduction measures implemented by TCIL were pay-cuts, right sizing of workforce and automation and digitization of certain processes. The margins are expected to sustain at 3-3.5% over the near to medium term benefiting cash generation.

**Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Limited** said, "CRISIL's revised outlook to 'Stable' and reaffirmed ratings are a strong reiteration of Thomas Cook India's leadership position and Balance Sheet strength. The ratings reflect our strong brand equity in both the forex and travel businesses; equally the strong support from our majority shareholder Fairfax Financial Holdings. Our sustained momentum on our Digital First strategy and strong delivery on cost management have been pivotal to our rapid return to recovery and growth Vs our prepandemic levels. Our robust forward pipeline augurs well for a growth year 2023 - across all our lines of business."

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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, 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 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; 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.

### **Media Enquiries:**

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Holidays | Foreign Exchange | Business Travel | Visas | Insurance

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