

**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



August 9, 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 August 9, 2023 titled “Thomas Cook reports record growth in Operating Profits for Q1 FY 2024:

- Consolidated Operating EBITDA triples from Rs. 555 Mn in Q1 FY23 to Rs. 1,474 Mn in Q1 FY24
- Consolidated Operating PBT grows significantly from Rs. 33 Mn to Rs. 914 Mn for the same period
- Reflects strong performance across business segments”

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

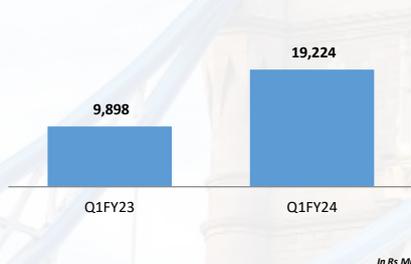
## Thomas Cook reports record growth in Operating Profits for Q1 FY 2024

- Consolidated Operating EBITDA triples from Rs. 555 Mn in Q1 FY23 to Rs. 1,474 Mn in Q1 FY24
  - Consolidated Operating PBT grows significantly from Rs. 33 Mn to Rs. 914 Mn for the same period
- Reflects strong performance across business segments**

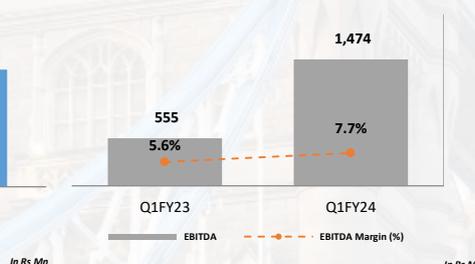
### Highlights for Q1 FY24

- The Group's Operating EBITDA grew significantly to Rs. 1,474 Mn for Q1 FY24 against Rs. 555 Mn compared to the same quarter last year. Growth driven primarily by Foreign Exchange & Travel Businesses (Thomas Cook and SOTC); Hospitality (Sterling Holidays)
- Consolidated Operating PBT grew over 27 times in Q1 FY24; at Rs. 914 Mn Vs Rs. 33 Mn in Q1 FY23
- Standalone Operating EBITDA at Rs. 736 Mn for Q1 FY24 Vs Rs. 286 Mn in Q1 FY23, Operating PBT at Rs. 574 Mn Vs Rs. 115 Mn in Q1 FY23
- Sterling Holidays registered EBITDA at Rs. 475 Mn for Q1 FY24 Vs Rs. 411 Mn in Q1 FY23; PBT at Rs. 358 Mn Vs Rs. 283 Mn in Q1 FY23
- Strong order book, signaling robust forwards for Q2 FY24. Holidays at 116%, MICE 113% Vs Q2 FY23
- The Group continues to maintain a strong financial position, with Cash & Bank balances of Rs. 14,090 Mn as of June 30, 2023

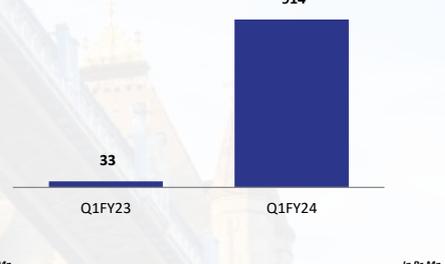
### Total Income from Operations



### Operating EBITDA

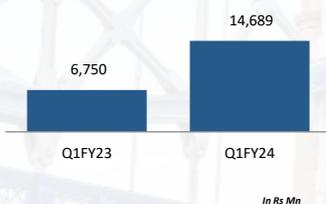


### Operating PBT

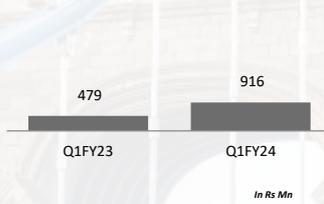


### Significant growth in Total Income from Operations across all Business segments in Q1 FY24

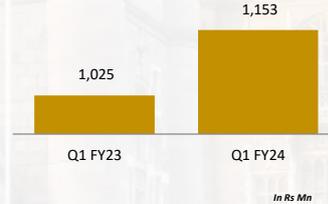
#### Travel Services



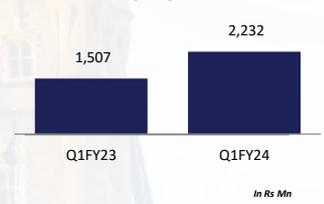
#### Forex



#### Hospitality (Sterling Holidays)



#### Digital Imaging Solutions (DEI)



#### Travel Services

- Leisure Travel: Sales growth of 137% YoY
- MICE: managed over 180 groups (100 - 1200 delegates); 16 events for G20 Summit; 6500 customers for Khelo India
- Corporate Travel turnover grew by 25% YoY; acquired 13 accounts
- Travel Corporation (India) Limited: 260% (3.6x) growth in turnover YoY
- Overseas DMS units registered a significant 43% growth in trading volumes YoY

#### Forex

- Growth in turnover: 60% YoY
- Retail growth: 38% YoY
- Overseas Education: 22% YoY
- New prepaid card issuance: grew by 61% QoQ; 53% YoY
- Card loads grew by 68% QoQ; 54% YoY
- Launched Study Buddy Card in partnership with Mastercard and Visa

#### Hospitality (Sterling Holidays)

- 27% growth YoY in PBT for Q1 FY24
- 16% growth YoY in EBITDA for Q1 FY24
- Turnover grew by 13% YoY
- Occupancy sustained at 74% for Q1 FY24 Vs Q1 FY23, despite higher capacity due to the addition of 8 resorts
- New resorts launched in Q1 FY24: Panchgani and Shimla

#### Digital Imaging Solutions (DEI)

- Q1 FY24 saw the addition of 11 new partnerships
- Renewal of 5 key partnerships
- Operational launch of 10 partnerships

\* The company's performance as reported in the SEBI results format will differ as the underlying Operating Performance has been calculated after adjusting for the gain of Rs. 95 Mn for Q1 FY24 and a loss of Rs. 56 Mn for Q1 FY23 as a result of the Mark to Market, non-cash, non-operational profit arising from the shares in Qness Corp Limited, held by its Employee Benefit Trust.

**Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said,**

*“On the back of a commendable performance for FY23, the first quarter of FY24 has seen yet another very strong performance by the TCIL Group with Operating EBITDA at Rs. 1,474 Mn Vs Rs. 555 Mn for Q1 FY23. The robust performance for Q1 – a traditionally strong quarter seasonally, was driven primarily by our Foreign Exchange and Travel Businesses (across Thomas Cook India & SOTC) and Sterling Holiday Resorts.”*

*“Our focus continues to be on driving volumes, while managing margins and costs effectively. Our order books reflect a healthy forward trend across leisure and business segments, and we are bullish about growth in the quarters ahead.”*

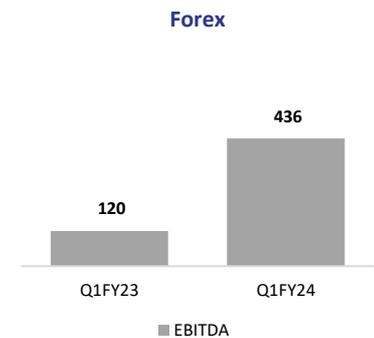


**Business Segment-wise Performance:**

In Rs Mn

**1. Foreign Exchange**

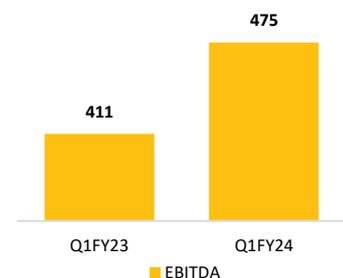
- Growth in turnover: 60% YoY
- Retail growth at 38% YoY
- Overseas education segment at 22% YoY
- Launched Study Buddy Card (targeting the overseas education segment) in partnership with Mastercard and Visa
- Card loads grew by 68% QoQ; 54% YoY
- New Card issuance grew by 61% QoQ; 53% YoY
- Acquired significant large corporates across segments like Retail, Telecom, Consulting, ITES, Infrastructure, Manufacturing, Facility Management



**2. Hospitality (Sterling Holidays)**

- Sterling generated the highest PBT ever this quarter; 147% growth QoQ; 27% growth YoY
- 16% growth in EBITDA YoY for Q1 FY24
- Turnover grew by 13% YoY
- On YoY basis: 8% growth in ARR and 13% growth in F&B spends resulting in 13% Total Revenue Growth for company including membership
- Occupancy sustained at 74% for Q1 FY24 Vs Q1 FY23, despite higher capacity due to the addition of 8 resorts
- Guest ratio increased to 62% Vs 55% in Q1 FY23 driven by non-member guests
- New resorts launched in Q1 FY24: Panchgani and Shimla
- Accelerated focus on digitalization: Oracle NetSuite ERP implemented company wide and Property Management System (PMS) Implemented in few resorts in phased manner
- Healthy growth in revenues and profits also led to free cashflow growth of 24% YoY

**Leisure Hospitality & Resorts**



### 3. Travel Services

- **Corporate Travel**

- Q1 FY24: Turnover grew by 25% YoY
- Ticket size grew by 29% YoY
- Acquisition of 13 new accounts across sectors like Automobile, Battery, Footwear & Apparel, Manufacturing, Technology, Banking & Finance, Engineering, Chemicals, etc.
- Over 48% adoption by clients on the corporate self-booking tool

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

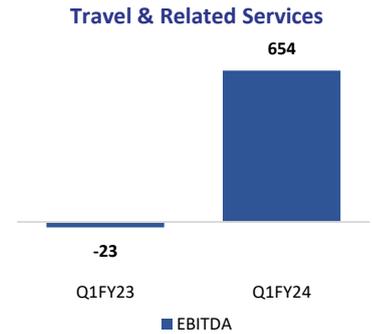
- Q1 FY24: Significant growth of 139% YoY
- Managed over 180 groups - including sizeable movements of between 100 to 1200 delegates across Abu Dhabi, Iceland, Switzerland, Maldives, France, Italy, Dubai, Denmark, Australia, Qatar, Thailand; also, various domestic locations including Lucknow, Pune, Bengaluru
- Empaneled as event partner for India's G20 meetings; managed over 16 events across 15 cities for the Quarter
- Managed 6,500 customers for Khelo India in May 2023
- Inbound group of over 325 delegates managed - from across 25 countries

- **Leisure Travel**

- Q1 FY24: Significant growth in sales of 208% QoQ; 137% YoY
- Launched India's Incredible Short Breaks to capitalise on surge in demand for domestic minications
- Managed large groups for Europe; several groups for Cherry Blossom season to Japan and South Korea
- Introduced destinations like Azerbaijan, Georgia and Kazakhstan; enhanced domestic portfolio and introduced new products for Odisha, Uttar Pradesh and Gujarat
- SOTC launched its website in three regional languages to target India's viable Regional markets
- Spiritual Journeys/Darshans range expanded
- Given visa challenges for Europe, launched Easy Visa Holidays to a range of destinations
- Released India Holiday Report - reiterating high positive consumer sentiment and strong resurgence of holidays

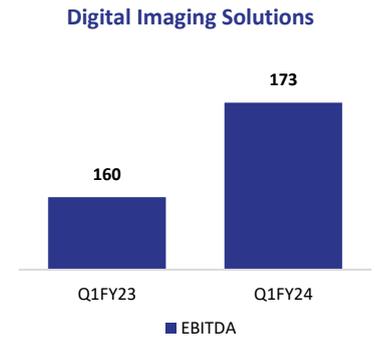
- **Destination Management Services Network**

- **India - Travel Corporation (India) Limited:** 259% growth in turnover QoQ; 260% growth YoY. Key markets displaying growth trends for the quarter were UK, France, Germany, Eastern Europe and Russia  
Summer Familiarization - Study Tours conducted in June for Rajasthan, Tamil Nadu, Kerala and Gujarat  
*Class by Sita* trainings for guides conducted to prepare for the coming season  
TCI has partnered with Travelife - a leading international training, management and certification programs focused on sustainability
- **Middle East - Desert Adventures** witnessed lower volumes in Q1 FY24 (due summer season and higher temperatures) Vs the previous quarter, however the quarter saw significantly higher volumes Vs pre pandemic levels. Key drivers: CIS countries and Indian sub-continent markets
- **Private Safaris:**
  - **East Africa:** Healthy sales in Q1 FY24 supported by traditional markets such as USA, Germany and UK; also emerging markets of India, Romania and Hungary
  - **South Africa:** Q1 FY24 surpassed pre pandemic volumes – driven by key European markets
- **USA - Allied TPro:** strong Q1 FY24 driven by European market. Volumes led by FIT/individual traveller segment
- **Asia Pacific - Asian Trails:** Encouraging pickup in volumes in Thailand, Indonesia, Malaysia and Vietnam. Gradual recovery in key countries such as Laos and Cambodia has resulted in fair sales recovery Vs pre pandemic levels



#### 4. Digital Imaging Solutions (DEI)

- For Q1 FY24, DEI signed 11 new partnerships across various geographies viz. the Rainforest Café and Hard Rock (Canada), Loopagoon (Saudi Arabia), Modesh World (UAE), The Standard Maldives, Kailasha - The Snow Park (India), Van Gogh Event (Singapore), Wahoo Waterpark, Bali Safari, Taman Safari Bogor and Taman Safari Prigen (Indonesia)
- 5 key partnerships renewed: Aquaria Phuket (Thailand), Holiday Inn Bali (Indonesia), Macau Tower, Mövenpick Maldives, and WonderLa (India)
- 10 partnerships have gone live operationally - Rainforest Café (Canada), Pittsburgh Zoo & Aquarium (USA), Loopagoon (Saudi Arabia), Snow Abu Dhabi, Adrenark and Modesh World (UAE) Maha Tower (Malaysia), Mandai Bird Paradise (Singapore), Trans Studio Makassar and Solo Safari (Indonesia)



#### Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum during Q1 FY24

- Europe's EURAIL passes can be booked real-time on Thomas Cook and SOTC portals
- Integration with Allied TPro enables customers obtain live hotel inventory and pricing for USA
- Option of flexible and airline bundled fares introduced on Thomas Cook and SOTC portals
- Air Asia Domestic and Akasa Air real-time feed integrated, enabling customers book flights seamlessly online

- **India Network Expansion**

- **Leisure Travel:** 4 franchise outlets opened in Kochi, Delhi and Mumbai
- **Foreign Exchange:** 4 new airport counters at the new Manohar International Airport - at Mopa, Goa; 4 outlets opened in Ghaziabad, Delhi, Bangalore and Chennai

- **Awards and Partnerships**

- Thomas Cook India & SOTC Travel ink exclusive long term agreement with Mandai Wildlife Group
- Thomas Cook partners with Mastercard and Visa to launch its pioneering Study Buddy Card
- SOTC Travel wins 'MICE Travel Agency of the Year - International Travel' award at The Economic Times MICE & Wedding Tourism Awards
- Thomas Cook and SOTC honoured with the Top Agents Award for 2022-23 by Singapore Airlines

## 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 The Best Tour Operator at India Travel Awards North 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, 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; 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 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 millions 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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