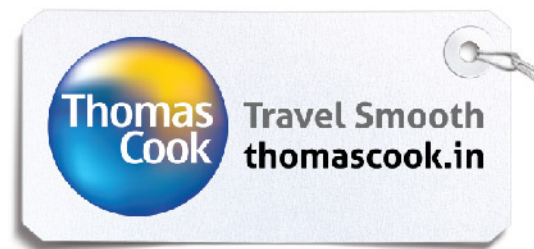


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



April 8, 2022

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

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.: 2272 2037/39/41/61

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 April 8, 2022 titled “CRISIL reaffirms Ratings of Thomas Cook India: Long-term rating: CRISIL A+/Negative; Short-term rating: CRISIL A1 - Reflects Company’s leadership position in Forex & Travel Services and Balance Sheet strength”.

This is for your information and records.

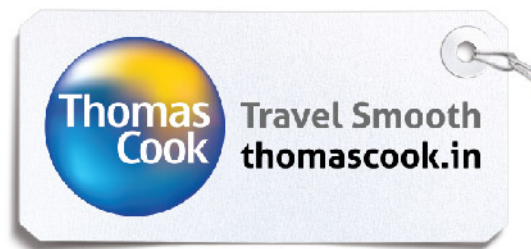
Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a



CRISIL reaffirms Ratings of Thomas Cook India:
Long-term rating: CRISIL A+/Negative; Short-term rating: CRISIL A1
**Reflects Company's leadership position in Forex & Travel Services
and Balance Sheet strength**

Rationale:

- Rapid recovery with revenue of more than Rs. 1,400 crore in the first nine months of fiscal 2022, against Rs. 946 crore in full fiscal 2021
- Dominant position in the Foreign Exchange business
- Strong brand equity in travel-related services
- Healthy liquidity with limited external debt and improved pace of recovery
- Effective and sustained cost prudence Total cost savings of more than Rs. 650 crore in fiscal 2021
- Strong parental support from Fairfax Financial Holdings Ltd.

Mumbai, April 8, 2022: CRISIL has reaffirmed its ratings assigned to the bank facilities, debt programmes and corporate credit rating of Thomas Cook (India) Limited (TCIL), India's leading omnichannel travel services company, at 'CRISIL A+/CCR A+/ Negative/ CRISIL A1'.

The ratings continue to reflect strong parental support from Fairfax Financial Holdings Ltd., healthy liquidity with limited external debt supporting the capital structure and improved pace of recovery post both the first, second and omicron wave of the Covid-19. 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.

Post the outbreak of the pandemic in the first half of fiscal 2021, the Group's forex and travel businesses witnessed gradual recovery in the second half, with improving air traffic and demand for short domestic holidays. However, during the first quarter of fiscal 2022, the severe second wave of the pandemic impacted recovery during the peak travel season of summer holidays. Subsequently, driven by high pent-up demand, increased vaccination coverage and improved customer confidence in travel, the business witnessed healthy recovery from the second quarter onwards, with TCIL reporting positive consolidated earnings before interest, tax, depreciation and amortisation (Operating EBITDA) during the third quarter.

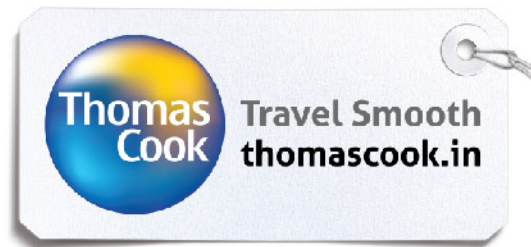
TCIL's business has witnessed material improvement over the fiscal 2021, with reported consolidated revenue of more than Rs. 1,400 crore in the first nine months of fiscal 2022, against Rs. 946 crore in full fiscal 2021. The Company's Balance Sheet highlights an improvement on account of conversion of OCCRPS to equity of Rs. 303 crore and long term loan (ECLGS) taken of Rs. 37 crore.

Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Limited said, "CRISIL's reaffirmed ratings are a strong affirmation of Thomas Cook India's leadership position and Balance Sheet strength. The ratings are also reflective of our strong brand equity in the forex and travel businesses, coupled with the strong support from our majority shareholder Fairfax Financial Holdings. The reimagining of our businesses coupled with accelerated digital transformation and focussed cost management have played a key role in navigating an extremely challenging period. With the reopening of Indian skies and international borders, we are optimistic of a rapid return to normalcy."

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, Visa and Passport services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Travel Circle International Limited (TCI 勝景遊), Sterling

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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 25 countries across 5 continents

TCIL has been felicitated with CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022 & 2021, The Best Travel Agency – India at TTTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards 2019, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Best Outbound Tour Operator at the SATTE Awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, 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 65.60% 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 is a step-down subsidiary of Fairfax Financial Holdings 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 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.

Media Enquiries:

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