

**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



June 26, 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 June 26, 2023 titled “Thomas Cook India bullish on the overseas education segment - Launches pioneering Study Buddy Card in partnership with Mastercard and Visa.”

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 bullish on the overseas education segment Launches pioneering Study Buddy Card in partnership with Mastercard and Visa**

**Card specially designed to cater to the needs of students studying overseas; offering powerful benefits:**

- Free International Student Identity Card (ISIC)
- Free global sim card
- Zero mark up on transactions in base currency
- Comprehensive fraud protection insurance
- Free card replacement on loss of card

**Special benefits:**

- Airport lounge access in India
- Free ATM withdrawal\*

**Mumbai, 26 June, 2023:** Thomas Cook (India) Limited, India's leading omnichannel forex services company has earmarked the overseas education segment as a significant and growing opportunity. Foreign Exchange is a noteworthy driver of Company's business and the overseas education segment having witnessed a strong YoY increase of over 162% for FY23, is displaying accelerated growth. This is reiterated in data from the Reserve Bank of India (RBI), which reveals that the education segment with spends of USD 3.43Bn in FY23, represents approximately 13% of total overseas spends from India. With a strategic intent to expand its market share and address the needs of this high potential segment, **Thomas Cook has launched a pioneering Study Buddy Card in association with Mastercard and Visa.**

To reassure the parents, the unique **Study Buddy Card** empowers students with its range of significant features:

**Key Benefits:**

- Free International Student Identity Card (ISIC)
- Free global SIM Card
- Free ATM withdrawal once a month and surcharge free withdrawals at All Point ATMs in USA, Canada, Mexico, UK and Australia
- Zero Mark up on transactions in base currency

**Safety/Security Benefits:**

- Comprehensive Fraud Protection Insurance
- Free Card Replacement on loss of card
- Free Emergency Cash Assistance on loss of card
- 24x7 Call Support

**Special Benefits:**

- Free Lounge Access\* at International Airports in India
- KrisFlyer miles on every forex purchase

**Trends:** Thomas Cook's data reveals distinctive demand trends for the overseas education segment:

- Key source markets driving growth for the Company include Punjab, Delhi NCR, Kerala, Gujarat, Maharashtra, Tamil Nadu and Andhra Pradesh
- India's metros and mini metros are displaying continued momentum of approx. 26% vs. pre-pandemic
- Strong uptick emerging from tier 2 - 4 markets: approx. 35% growth vs. pre-pandemic
- Top student destinations for the Company in 2023 include UK (contribution of 32%), Canada (26%), USA (9%), followed by Australia, Germany, France and Singapore

Thomas Cook's Forex business today serves over 1 million retail customers annually, via its website, FXNOW (m-app and corporate booking tool), call centre, and 100+ Forex stores located across 65 metros, tier 2-4 cities/towns pan India. The business also serves 1000+ corporate clients, 1 million+ active Forex

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prepaid card users and over 1 Lakh students studying overseas using fees and other remittance services of the Company. Thomas Cook operates 29 counters at leading airports in India, Sri Lanka and Mauritius. The Company's Forex business has expanded its digital penetration with a unique B2B online platform – on boarding over 2300 Fx MATE partners since its inception during the pandemic.

**Mr. Deepesh Varma, Executive Vice President, Foreign Exchange, Thomas Cook (India) Limited** said, *“Our overseas education segment is power driving our growth story and we have witnessed a strong 162% YoY growth for FY23. We are bullish about this segment and the launch of our **Study Buddy Card** in collaboration with MasterCard and Visa, signals our strategic intent to expand this business.*

*The **Study Buddy Card** forms a valuable addition to our unique Study Buddy program – conceptualised to address the needs of the student segment and their parents. The **Study Buddy Card** has been inbuilt with a range of invaluable advantages including free International Student Identity Card (ISIC), free global sim card, zero mark up on transactions in base currency, comprehensive fraud protection insurance, free card replacement on loss of card, 24x7-call support, to empower students and offer parents that much needed reassurance. Our **Study Buddy Card** also offers additional benefits like airport lounge access in India\*, free ATM withdrawal.”*

*Our unique phygital network empowers students with choice and convenience: they get to choose their preferred mode of interaction, be it our online forex store, app, call centre or extensive physical presence - over 100+ stores in 65 cities across the Country.”*

Thomas Cook India has positioned itself as **India ka Forex Specialist** with continued focus on the foreign exchange segment and sustained leadership in the space. The Company is the largest non-bank foreign exchange services provider in India and serves over a million customers every year.

The Company's **Ghar pe Forex** commitment of doorstep delivery in 2 hours, serves as a strong reassurance with a smooth, swift and effortless closure.

**Mr. Sujai Raina, Head - Business Development, India at Visa**, said, *“Building on our deep partnership, we at Visa are excited to power the Thomas Cook Study Buddy card, a card that simplifies payments for students stepping out into the world. With the Indian overseas education market estimated to hit \$100 billion by 2025, the launch couldn't be better timed. Especially curated for Indian students studying abroad, the Thomas Cook Study Buddy card offers an array of value-added benefits to support students' needs in education and access to funds in their destination, backed by the security, convenience and trust of the Visa network.”*

**Mr. Mukul Sukhani, Senior Vice President, Business Development, Mastercard** said, *“We are delighted to partner with Thomas Cook to bring a specially curated solution for students bound for overseas. Travelling abroad with the destination country's currency has continued to challenge students with high rates on foreign exchange. With this solution, we aim to simplify the process to ensure cashless travel without the hassle of worrying about currency exchange commissions. With the rising number of students moving abroad for higher education, we believe that this partnership with Thomas Cook will bring seamlessness and help them focus on more important things while they settle in a new country.*

*Additionally, we have also onboarded Thomas Cook on the Mastercard Travel Rewards (MTR) program making them the only partner to offer a fully funded cashback program exclusive to Mastercard cardholders. MTR will allow Thomas Cook Mastercard cardholders to maximize their international savings by providing merchant funded cashback at 400+ brands across 25 countries including marquee names such as Macy's, Coach, Ralph Lauren, to name a few.”*

Click here for more details:

[Thomas Cook](#)

\*T&C apply

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office & Registered Office:

11th Floor, Marathon Futurex Building, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013.

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www.thomascook.in

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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](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 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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