

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



October 3rd, 2023

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,

Sub: Credit Rating – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release

We are enclosing herewith Press Release on ratings upgrade on company's banking facilities, dated October 3rd, 2023 titled, "Thomas Cook India's credit rating upgraded to 'CRISIL AA- / Stable' (Long Term) & 'CRISIL A1+' (Short Term)".

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's credit rating upgraded to 'CRISIL AA- / Stable' (Long Term) & 'CRISIL A1+' (Short Term)

- **Reflects the company's rapid revival and overall revenue increase with strong growth momentum**
- **The Company's strong leadership position in Forex & Travel Services**
- **Balance Sheet strength**

Rationale:

- Company's sharp revival post pandemic, significant scale-up in revenue across all segments while maintaining healthy operating margins benefitting cash generation
- Structural reduction in cost resulting in better margins and ROCE
- TCIL's strong business risk profile; limited debt aiding healthy capital structure; high customer advances supporting liquidity
- Strong parental support from Fairfax Financial Holdings Ltd.
- Dominant position in the forex business
- Strong brand equity in travel-related services

Mumbai, October 3, 2023: CRISIL has upgraded its rating on the bank facilities of Thomas Cook (India) Limited (TCIL), India's leading omnichannel travel services company, at '**CRISIL AA- / Stable / CRISIL A1+**'.

The upgrade of the long term to '**AA- / Stable**' from 'CRISIL A+ / Stable' and short term rating to '**CRISIL A1+**' from 'CRISIL A1' reflects the Thomas Cook India Group's strong scale up in revenue across businesses and expectations of sustained momentum driven by brisk revival in demand post pandemic induced disruptions. The ratings are indicative of TCIL's strong business risk profile with leadership position in travel and foreign exchange segments and healthy presence in hospitality (Sterling Holiday Resorts) and digi-photo imaging (DEI) segments. The Company has also improved its financial risk profile following sharp revival in business activity. The upgraded ratings factor in the strong parental support from Fairfax Financial Holdings Ltd.

The Thomas Cook India Group witnessed significant scale-up of operations with material improvement in overall revenue - an increase of 164% to Rs. 50.91 Bn in fiscal 2023 from Rs 19.31 Bn. owing to strong resurgence in demand and robust recovery in all business segments. The revenue witnessed sustained momentum across segments in the first quarter of fiscal 2024 with an increase of 94% YoY to Rs.18.98 Bn. Driven by strong travel appetite, TCIL witnessed record growth with tripling of Operating Profits for Q1 FY24 to Rs 1.47 Bn (Operating EBITDA).

Structural reduction in costs have resulted in better margins and return on capital employed (ROCE). Operating margins having surpassed pre pandemic levels at 5.3% in fiscal 2023 (fiscal 2020: 3.2%), improved further to 6.5% during the first quarter of fiscal 2024 (first quarter of fiscal 2023:4.3%). This improvement was led by sharp cost reduction across segments, including right sizing of branch network and accelerated automation/digitisation. The margins are expected to sustain at similar levels over the medium term as the benefits from these structural cost saving measures will continue.

Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said, "*CRISIL's upgraded ratings to 'AA- / Stable' is a strong endorsement of Thomas Cook India's leadership position across the sectors we operate in and our Balance Sheet strength.*

Our rapid growth post pandemic, on the back of accelerated digital transformation and strong cost prudence has been pivotal in the delivery of record Operating Profits - for FY23; sustained for Q1 FY24.

Strong growth has been demonstrated across Forex, Travel Services, Hospitality and Digital Imaging and we see robust forwards for the upcoming festive season and ahead."

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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, 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, 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 programs and bank facilities of Thomas Cook (India) Limited - 'CRISIL AA- / Stable' 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 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 associated investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Mr. V. 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

Sterling Holiday Resorts Limited, a wholly owned subsidiary of Thomas Cook (India) Ltd. is a leading leisure hospitality company with 40+ resorts, hotels and retreats across hills, beaches, jungles, waterfront, adventure, heritage, pilgrimage and drive-to locations. Sterling provides a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays through Memberships.

SOTC Travel Limited

SOTC Travel Limited (SOTC), a wholly owned subsidiary of TCIL and a step-down subsidiary of Fairfax Financial Holdings Group, 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.

Travel Corporation (India) Limited

Travel Corporation (India) Limited (TCI) (operating brands Sita, TCI and Distant Frontiers) 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.

DEI Holdings Limited

Thomas Cook India Group holds 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

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

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For more information, visit:

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

Media Enquiries: Suzanne Pereira | +91 98202 97665 | suzanne.pereira@thomascook.in

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