

Thomas Cook (India) Limited

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July 31, 2024

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, 5th 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 July 31, 2024 titled, “Thomas Cook India Group registers Q1 FY25 PBT of Rs. 1073 Mn - 17% growth over Q1 FY24 Consolidated Gross & EBITDA Margins sustained”.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

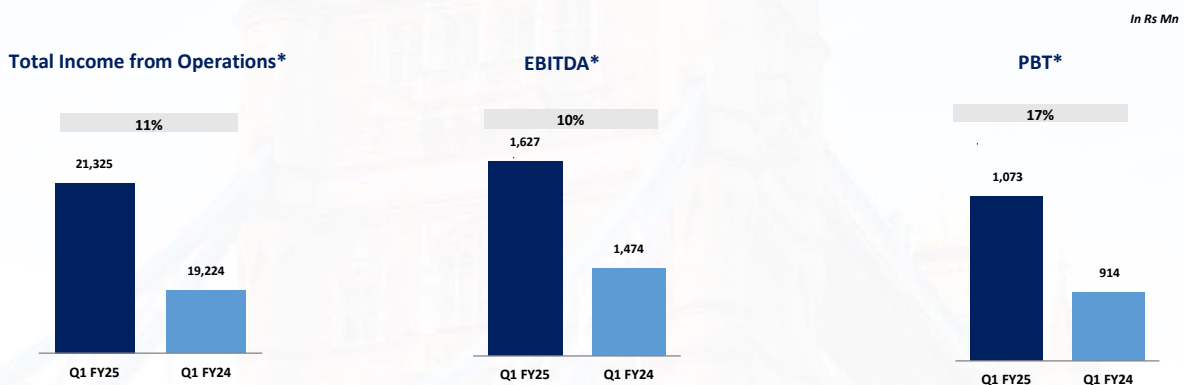
Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

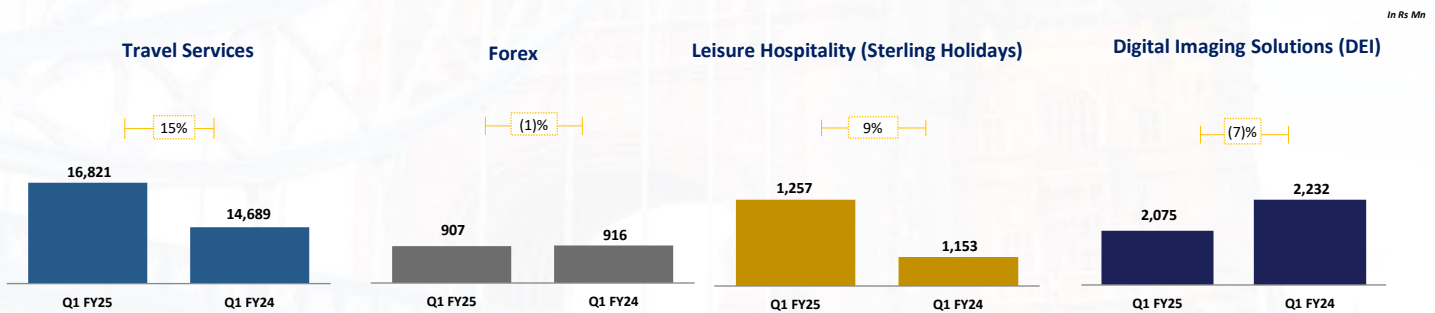
Thomas Cook India Group registers Q1 FY25 PBT of Rs. 1073 Mn*; 17% growth over Q1 FY24 Consolidated Gross & EBITDA Margins sustained

Key Highlights (Q1 FY25):

- Consolidated Q1 FY25 PBT of Rs. 1073 Mn* Vs Rs. 914 Mn; 17% growth YoY
- Thomas Cook (Standalone) PBT growth of 29% YoY at Rs. 740 Mn* Vs Rs. 574 Mn
- Overseas Destination Management Companies reflect turnaround with EBITDA at Rs. 28 Mn Vs a loss of Rs. (44) Mn in Q1 FY24
- The Group continues to maintain a strong financial position, adding Rs. 3.49 Bn during the quarter, with Cash & Bank balances at Rs. 18.67 Bn as of June 30, 2024
- CRISIL upgrades Thomas Cook India's Rating Outlook to 'Positive'. Reaffirms Company's Ratings at CRISIL AA-/Positive & CRISIL A1+
- The PAT for the quarter has been impacted on account of a higher tax liability



Total Income from Operations all Business segments in Q1 FY25



Travel Services

- Leisure Travel: Growth in sales 21% YoY for Q1 FY25
- MICE: 20% Sales growth for Q1 FY25 (excluding one time contracts in Q1 FY24)
- Corporate Travel transactions grew by 31% for Q1 FY25
- India DMS: 58% Sales growth YoY for Q1 FY25
- Overseas DMS: 26% Sales growth YoY for Q1 FY25

Forex

- Launched EnterpriseFX card - India's first eco-friendly prepaid corporate card
- Retail growth: led by overseas education 21% YoY; holiday forex 10% YoY for Q1 FY25
- Card loads increased 13% YoY

Hospitality (Sterling Holidays)

- Growth in sales: 9% YoY for Q1 FY25
- Occupancy at 69% for Q1 FY25
- New resorts launched in Q1: Udaipur (3rd in Udaipur; 6th in Rajasthan) and Dehradun (6th in Uttarakhand).
- Sterling continues to be debt-free company; with a strong cash position of over Rs. 2000 Mn
- The PAT for the quarter has been impacted on account of a higher tax liability

Digital Imaging Solutions (DEI)

- Q1 FY25: 13 new partnerships signed (UAE, Malaysia, Indonesia, Maldives, India, Bahrain, Macau)
- Renewal of 8 key partnerships in Maldives, Indonesia, Thailand, UAE and Egypt
- Operational launch of 10 partnerships in UAE, Saudi Arabia, Singapore, Indonesia and India

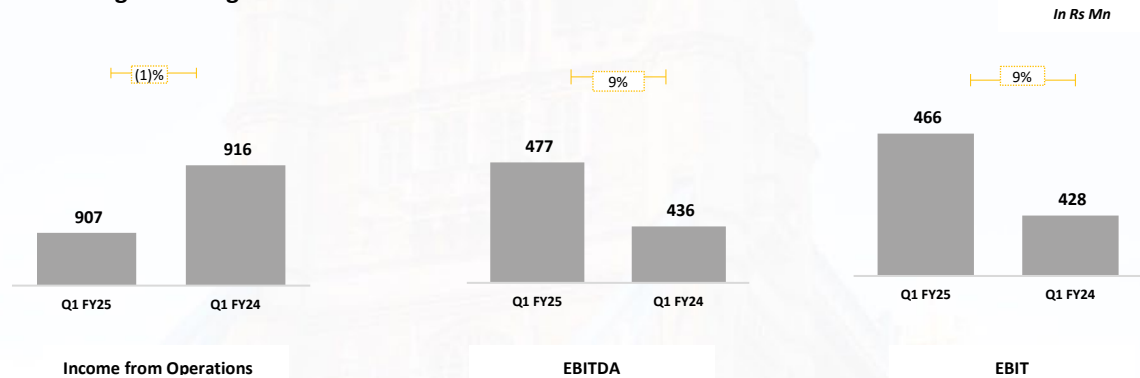
Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said, “Thomas Cook India has delivered a good all round performance for Q1 FY25 reporting a consolidated PBT of Rs. 1073 Mn (excluding non-operating MTM gains) that reflects a healthy 17% growth over Q1 FY24. This has been a result of a solid performance across our businesses, despite multiple headwinds during the period, including the Indian General elections - that delayed travel plans & heatwaves across most of the country.

Our forward booking funnel indicates that we may have the benefits of an extended holiday season and are well poised to deliver sustainable growth in the quarters ahead.”



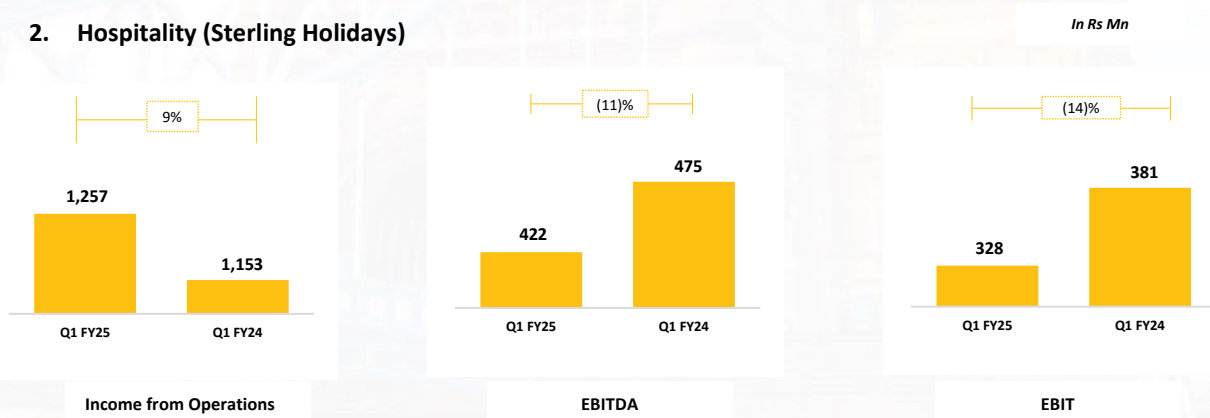
Business Segment-wise Performance:

1. Foreign Exchange



- Expansion of both digital and physical distribution:
 - Retail: 7 new outlets for the quarter including tier 2 & 3 source markets
 - A range of digital initiatives including Video KYC enabled bookings (700 forex bookings since launch in May); TC Pay - a digital money transfer service; Forex services via WhatsApp: 2000 interactions daily; 140 forex sales bookings for the quarter

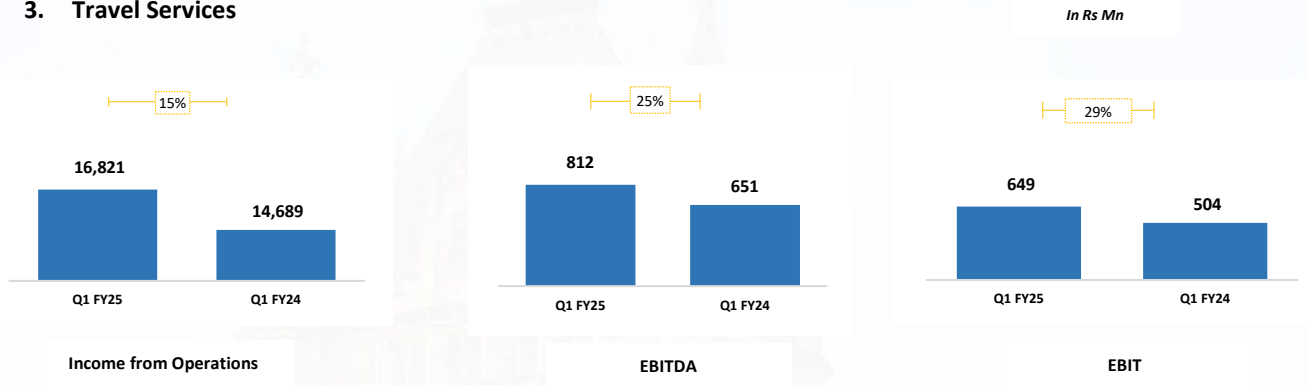
2. Hospitality (Sterling Holidays)



- Highest ever Q1 revenues of Rs. 1,257 Mn despite headwinds of elections impacting April; heatwaves in some locations and fewer wedding dates this quarter
- Records a healthy margin- EBITDA of 34% in line with past industry averages
- Continues its growth momentum with its portfolio now comprising of 50 resorts, hotels and retreats
- Current network: 2803 rooms as of Q1 FY25
- Occupancy in Q1 FY25 at 69%
- F&B spends grew by 6% YoY in Q1 FY25
- Guest Ratio: Q1 FY25 improved at 69% Vs 66% in the previous year
- ARR at Rs 7,100

- Sterling remains debt free with a strong cash position of over Rs. 2000 Mn
- Customer Satisfaction: based on TripAdvisor ratings, 19 Resorts ranked No. 1 in their location; overall 65% of Resorts in Top 5

3. Travel Services



- **Corporate Travel**

- Acquisition of new accounts across sectors like Manufacturing, Pharma, Airport Operations, IT& ITES; retention of key global accounts
- Over 49% adoption on the corporate self-booking tool
- Non-Air business has grown YoY by 38.3%
- Productivity efficiency has increased YoY by 16% for Q1 FY25 Vs Q1 FY24
- Air ticketing from US ARC (US office corporate travel ticketing) is witnessing growth
- Implementation of NDC (New Distribution Capability) on GDS (Global Distribution System) and booking platforms ensuring visibility of all fare levels to corporates and consultants

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

- Q1 FY25: Managed over 50 groups, size ranging from 5- 1500 delegates per group to Switzerland, Canada, France, Hungary, UK, New Zealand, UAE, Indonesia, Malaysia, Thailand, Vietnam, Türkiye (International); Chandigarh, Goa, Rajasthan, West Bengal, Uttarakhand, Punjab (Domestic)

- **Leisure Travel**

- Thomas Cook India and SOTC successfully operated exclusive charter flights to Bhutan from Bengaluru
- Thomas Cook India and SOTC partnered with Uttarakhand Tourism Development Board to launch exclusive aerial darshans to Adi Kailash & Om Parvat (Dev Bhoomi)

- **Destination Management Services (DMS) Network**

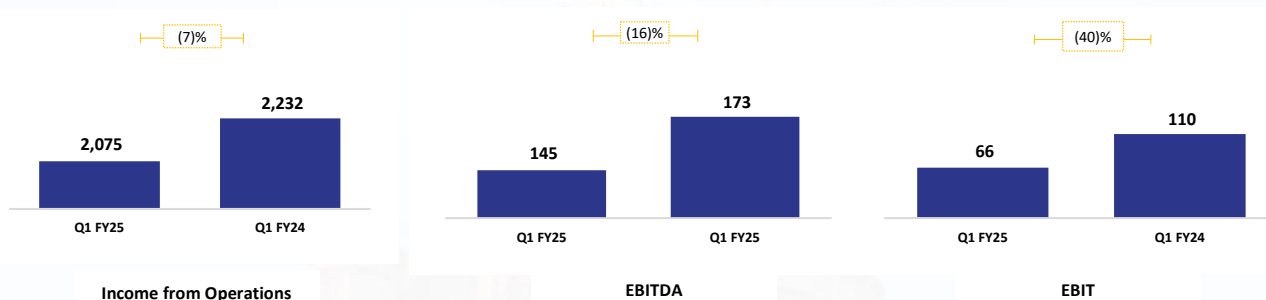
India DMS - Travel Corporation (India) Limited: Reported significant growth of 58% YoY for Q1 FY25

Overseas DMS: Grew by 26% YoY for Q1 FY25

- **Middle East - Desert Adventures:** Business reported a steady YoY performance. The MICE segment performed extremely well. The slowdown for Oman and Jordan, impacted overall numbers
- **USA - Allied TPro:** Registered strong volume growth in Q1 FY25 as compared to the previous year driven by an uptick in volumes across Group and Individual traveller segments
- **South Africa - Private Safaris:** Q1 FY25 witnessed the impact of reduced demand for the region, a trend prevalent in the industry and also triggered by the local elections. The focus remained on cost management
- **East Africa - Private Safaris:** Q1 FY25 YoY sales remained stable. Steady volumes were driven by key markets such as USA, Germany, UK, France, India and Romania
- **Asia Pacific - Asian Trails:** YoY improvement in performance led by growth in key markets of Thailand, Vietnam, Malaysia and Singapore

4. Digital Imaging Solutions (DEI)

In Rs Mn



Q1 FY25:

- 8 partnerships renewed in Maldives, Indonesia, Thailand, UAE and Egypt
- 13 new partnerships signed in UAE, Malaysia, Indonesia, Maldives, India, Bahrain and Macau
- 10 partnerships operationally launched in UAE, Saudi Arabia, Singapore, Indonesia and India

Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum

- NDC (New Distribution Capability) integration – ensuring visibility of all fare levels - across a range of international airlines
- Launched TC Edge & SOTC Holiday Rewards - Loyalty program with an easy interface for online earning and redemption of points for bookings of flights, hotels and holidays
- Thomas Cook India has teamed up with major educational institutions and counsellors, including SP Jain University and Uni Scholar, to deliver complete forex services. These services offer end-to-end digital solutions for study and university fee remittances through partner digital platforms

- **India Network Expansion**

- **Leisure Travel:** Thomas Cook and SOTC Travel franchise outlets were opened in Pune, Mumbai & Jaipur; Mumbai, Vijayawada, Jodhpur & Kolkata respectively
- **Foreign Exchange:** opened franchise outlets in Bhuj, Lucknow, Faridabad, Delhi, Bengaluru, Jaipur & Kolkata

- **Awards and Partnerships**

- Thomas Cook India wins 'MICE Travel Agency (Outbound) award' at Economic Times MICE & Wedding Tourism Awards 2024
- Thomas Cook India honoured with the 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024

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 award for MICE Travel Agency (Outbound) at the Economic Times MICE & Wedding Tourism Awards 2024, 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024, MICE Tour Operator of the Year - Outbound at SATTE 2024, Best Tour Operator at India Travel Awards North 2023, MICE Travel Operator of the Year at the Economic Times Travel & Tourism Awards 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, IAMA 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 TCIL - 'CRISIL AA- / Positive' 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, is the promoter of TCIL with a shareholding of 63.83% of its paid-up capital.

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 is a step-down subsidiary of Fairfax Financial Holdings 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.

Established in 1949, SOTC is an Indian-grown brand with a legacy of 75 years. Since then, it has escorted millions of travellers across the globe to various destinations around the globe. The Company firmly believes that today, 'No one understands the Indian Traveller better than SOTC'.

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.

Mumbai, July 31st, 2024



For more information, visit:

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

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

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