

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



31st January 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 January 31st, 2024 titled, “Thomas Cook India Group registers a PBT of Rs. 2,842 Mn for 9M FY24 against Rs. 262 Mn for full year of FY23.”

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 India Group registers a PBT of Rs. 2,842 Mn for 9M FY24 against Rs. 262 Mn for full year of FY23

9M FY24 Consolidated EBITDA increased by 132% YoY to Rs. 4,518 Mn

Q3 FY24 Consolidated EBITDA increased by 83% YoY to Rs. 1,642 Mn

Q3 FY24 Consolidated PBT increased by 258% YoY to Rs. 1,068 Mn

Key Performance Highlights (9M FY24):

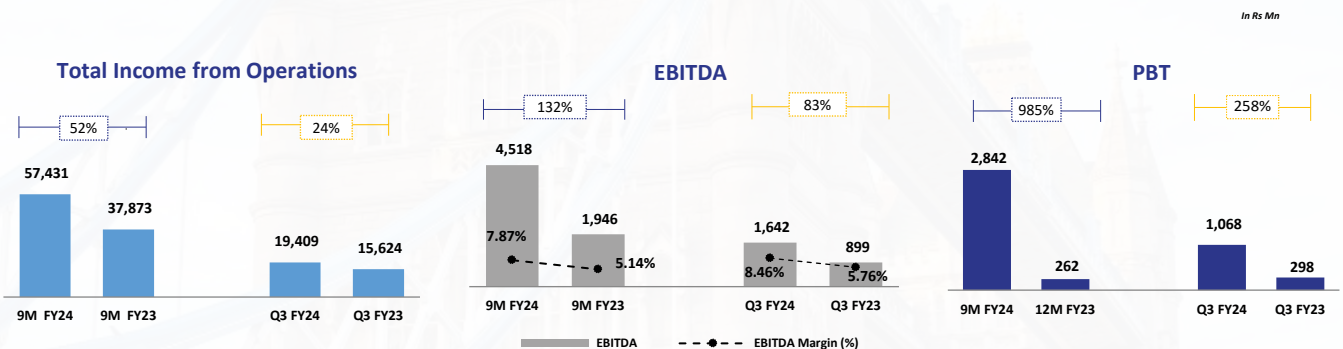
- Thomas Cook (Standalone) PBT at Rs. 1,256 Mn Vs Rs. 188 Mn - growth of 7x
- Sterling Holidays PBT at Rs. 899 Mn Vs Rs. 515 Mn - growth of 75%
- Turnaround of overseas travel businesses: EBITDA at Rs. 529 Mn Vs Rs. 90 Mn - growth of 5x
- Consolidated Basic Earnings per share increased from Rs. 0.30 to Rs. 4.36

Key Performance Highlights (Q3 FY24):

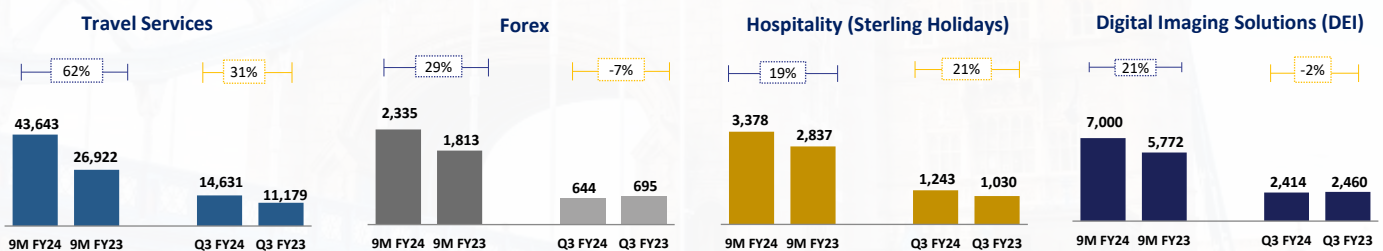
- EBITDA Margin improvement by 270 bps to 8.46%
- Thomas Cook (Standalone) PBT at Rs. 159 Mn in Q3 FY24 Vs a loss of Rs. 64 Mn in Q3 FY23
- Sterling Holidays PBT at Rs. 343 Mn in Q3 FY24 Vs Rs. 197 Mn in Q3 FY23 - growth of 74%
- Overseas travel businesses EBITDA at Rs. 336 Mn in Q3 FY24 Vs Rs. 239 Mn in Q3 FY23 - growth of 40%

Other Highlights for Q3 FY24:

- Thomas Cook (India) Limited was added to the MSCI (Morgan Stanley Capital International Index) Domestic Small Cap Index
- The Offer for Sale (OFS) of 40 Mn equity shares of TCIL, valued at Rs 5.58 Bn by Fairbridge Capital (Mauritius) Limited was subscribed by 2.4x
- The Group's Cash & Bank balances stood at Rs. 16.33 Bn as of Dec 31, 2023



Significant growth in Total Income from Operations across all Business segments in Q3 FY24



Travel Services

- Leisure Travel: 103% YoY Sales growth for 9M FY24; 33% YoY for Q3 FY24 across Thomas Cook & SOTC
- MICE: 90% Sales growth for 9M FY24; 76% YoY for Q3 FY24
- Corporate Travel transactions grew by 20% for 9M FY24; 115% YoY for Q3 FY24
- Travel Corporation (India) Limited: 170% growth in turnover for 9M FY24; 156% YoY for Q3 FY24
- Overseas Travel Businesses grew by 31% YoY in 9M FY24; 13% YoY for Q3 FY24

Forex

- Growth in sales: 30% for 9M FY24; 8% YoY for the quarter
- Retail growth: 19% for 9M FY24; 5% YoY for the quarter
- Overseas Education: 16% YoY for Q3 FY24
- Crossed 100+ forex transactions via WhatsApp
- Card loads grew by 26% YoY for Q3 FY24
- New prepaid card issuance up by 13% YoY for Q3 FY24

Hospitality (Sterling Holidays)

- Growth in sales: 19% for 9M FY24; 21% YoY for Q3 FY24
- Significant growth in PBT: 75% 9M FY24; 74% YoY for Q3 FY24
- Occupancy at 60% for Q3 FY24 with room capacities growing by 12% during this period
- Revenue grew on the back of higher non-member occupancies, which improved by 8% for the quarter
- New resorts launched in Q3 FY24: Udaipur's Balicha and Jaisinghar

Digital Imaging Solutions (DEI)

- Growth in sales: 21% for 9M FY24
- EBITDA grew by 21% for 9M FY24; 15% YoY for Q3 FY24
- Q3 FY24 saw the addition of 11 new partnerships in Indonesia, Malaysia, India, Saudi Arabia and UAE
- Renewal of 7 key partnerships in India, Maldives and UAE
- Operational launch of 13 partnerships in Singapore, Indonesia, Malaysia, Hong Kong, India, UAE and Saudi Arabia

Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said, “The Thomas Cook India Group delivered another strong performance - driven by buoyancy in consumer demand for travel which is no longer seasonal. This is reflected in the McKinsey Report that forecasts doubling of overall consumption by 2030. Backed by high travel propensity, the report also highlights India’s growth potential - from 13 million outbound trips in 2022 to 80-90 million in 2040.



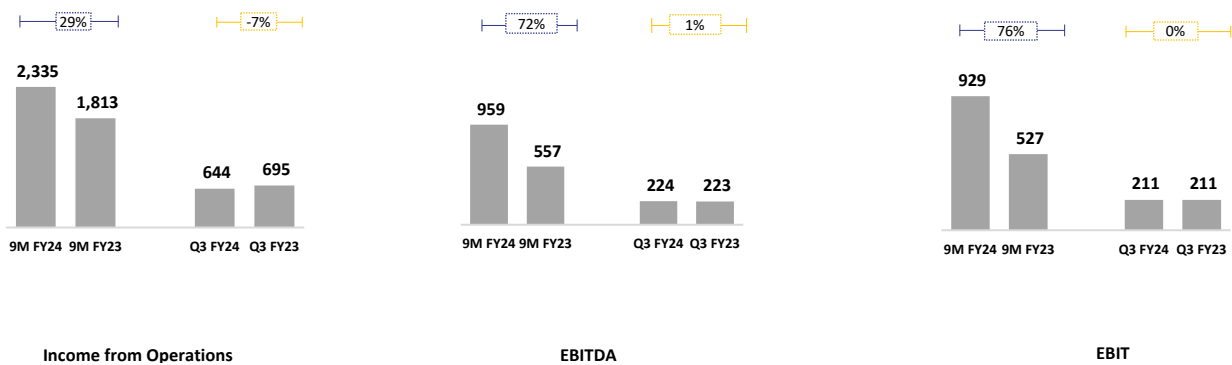
The proposed policy around money changing that has been circulated by RBI is likely to bring consolidation in the industry. Additionally, the proposition to permit AD II to undertake trade transactions up to a specified limit will enable more participation and better access to customers.

The focus across the Group will remain firmly on margins, productivity enhancement via technology and benefits of cost re-engineering, while ensuring best-in-industry customer experience.”

Business Segment-wise Performance:

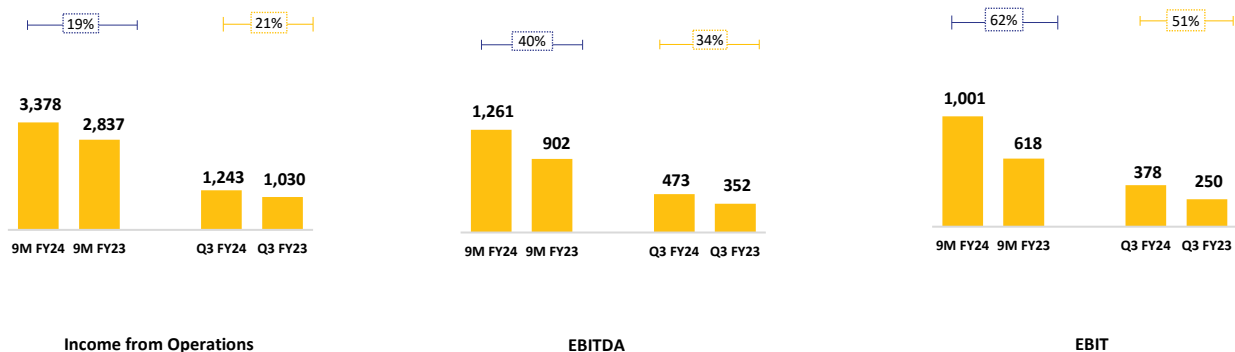
In Rs Mn

1. Foreign Exchange



2. Hospitality (Sterling Holidays)

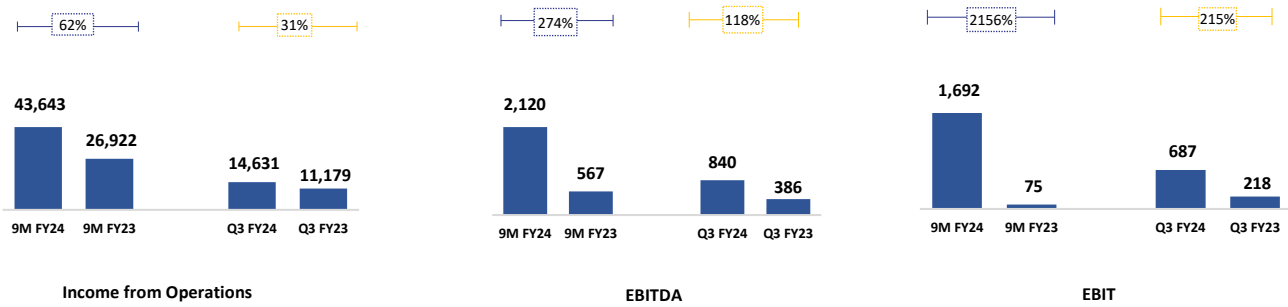
In Rs Mn



- Room Revenues grew by 18% and Food & Beverage (F&B) revenues by 15% in Q3 FY23
- Average room revenues (ARR) in Q3FY23 increased to Rs. 6500 plus with product upgrades at various locations
- OFCF generated during the quarter was at Rs. 354 Mn and grew by 6%

3. Travel Services

In Rs Mn



- Corporate Travel**

- Q3 FY24: Acquisition of new accounts across sectors like IT/ITS, Manufacturing, Automobiles, Banking & Finance, Consulting, Entertainment and retention of key global accounts
- Over 46% adoption by clients on the corporate self-booking tool in Q3 FY24

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

- Q3 FY24: Managed over 120 groups - 15 to over 2000 delegates to Abu Dhabi, Dubai, Spain, Indonesia, Hong Kong, Singapore, South Africa, Hungary, Thailand; also Rajasthan, Maharashtra
- Concluded the 37th National Games in Goa; exclusively managed accommodation, catering and transportation services for approx. 17,000 guests - 11,400 athletes, 5,000 support staff & technical officials, 2,000 dignitaries
- Official partner for JIO MAMI; managed over 100 national and international personalities
- Professional Congress Organizer (PCO) for International Solar Assembly's (ISA) 6th edition managing over 500 international delegates from 116 countries; including 20 ministers

- Leisure Travel**

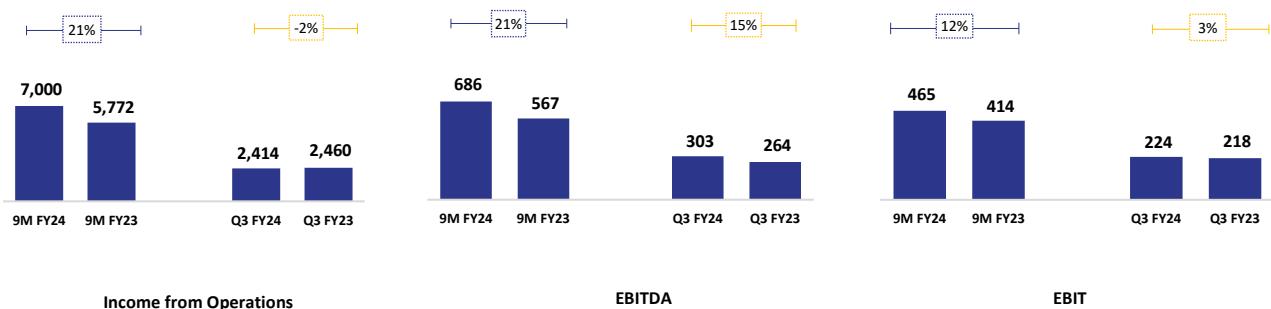
- First to launch Europe Summer Holidays 2024 - in Oct 2023; attractive early bird offers to inspire bookings
- Introduced wide range of Vegetarian & Jain Festive Tours
- Launched land plus cruise programs on Costa cruises from Mumbai, Kochi, Goa, Agatti - Lakshadweep

- Destination Management Services Network**

- India - Travel Corporation (India) Limited:** Reported significant growth in turnover of 170% YoY for 9M FY24; 156% YoY for Q3 FY24
- Middle East - Desert Adventures:** Q3 FY24 witnessed strong volumes led by CIS countries and Indian sub-continent markets
- Private Safaris:**
 - East Africa:** Surpassed pre pandemic levels for the quarter. Q3 FY24 witnessed healthy sales supported by good volumes generated from traditional markets such as US, UK, Germany and Romania
 - South Africa:** Surpassed pre pandemic levels for the quarter. Q3 FY24 witnessed encouraging volumes; growth driven by key markets like Germany and France
- USA - Allied TPro:** Q3 FY24 witnessed encouraging performance, driven by inbound passengers from European market. Volumes led by FIT
- Asia Pacific - Asian Trails:** Strong volumes in Thailand, Malaysia, Singapore and Vietnam with upward trajectory of recovery in Laos and Cambodia

4. Digital Imaging Solutions (DEI)

In Rs Mn



Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum

- Launch of fully automated process of managing and measuring CXI (Customer Experience Index)
- Integration of Sterling Resort properties into Thomas Cook and SOTC websites
- Online booking integration to book travel insurance for customers

- **India Network Expansion**

- **Leisure Travel:** Franchise outlets opened in Delhi (South Extension II and Dwarka) and Hyderabad (Gachibowli)
- **Foreign Exchange:** an outlet opened in Tamil Nadu (Chennai)

- **Awards and Partnerships**

- SOTC Travel won two awards for the 2nd time at The Economic Times Travel & Tourism Annual Awards; 'Outbound Travel Operator of the Year' and 'Domestic Tour Operator of the Year'
- Thomas Cook India wins 'MICE Travel Operator of the Year' at The Economic Times Travel & Tourism Annual Awards - second edition

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, 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- / 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, 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.

For more information, visit:

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

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

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